

Global Wave

Ride the Wave

The Global Wave continues to swell

The signal from the Global Wave remains positive for the third consecutive month as macro data globally continues to strengthen. Five of the seven components were positive this month, with higher [Producer Prices](#) and stronger [Consumer Confidence](#) contributing most positively. Global equity markets re-rated in 2023 on strong performance of a small proportion of stocks. In contrast, [earnings](#) globally are now rebounding in tandem with the Global Wave, suggesting 2024 could be an earnings-led recovery driven by a broader range of stocks. Upturns in the Global Wave average two years, so the rising Global Wave is a positive signal for equity markets and cyclicals.

Sector and country performance in upturns

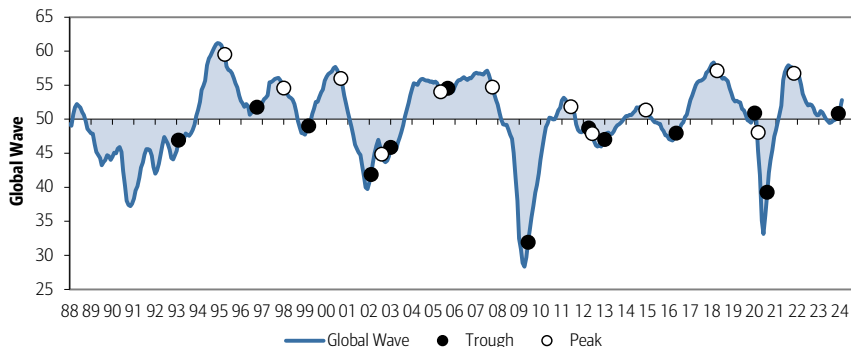
In the 12 months after the six “live” Global Wave trough signals since 2008, the global [sectors](#) with highest median returns have been Media, Semis, Software, Diversified Financials, and Tech Hardware. After trough signals, the [countries](#) with the highest median returns have been Korea, Netherlands,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

Cyclicals in vogue

Included are [Global](#) and [Asia Pac](#) screens of BofA Buy-rated liquid stocks in cyclical sectors with above-average Boosters Ranks and Triple Momentum Ranks.

Chart 1: Global Wave

The Global Wave continues to improve after a trough signal in January



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

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18 March 2024

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

Table 1: Components and Direction

Five components improved last month

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

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

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Refer to important disclosures on page 87 to 89.

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Notice to Readers:

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

Table 2: Acronyms and Definitions

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

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

Source: BofA Global Quantitative Strategy

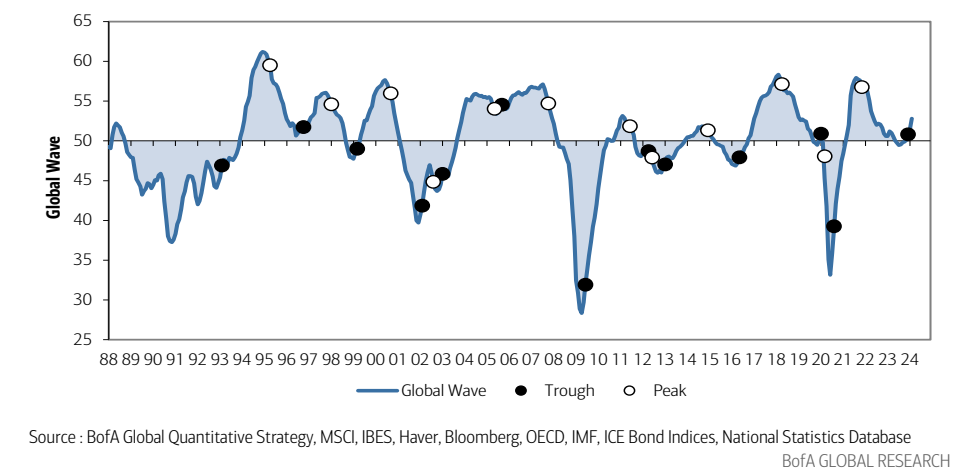
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The Global Wave

Chart 2: The Global Wave

The Global Wave signal remains positive having troughed three months ago



Global Wave Components

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

Table 3: Components of the Global Wave

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

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

Source : BofA Global Quantitative Strategy

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Chart 3: Global Industrial Confidence

Global Industrial Confidence component improved last month

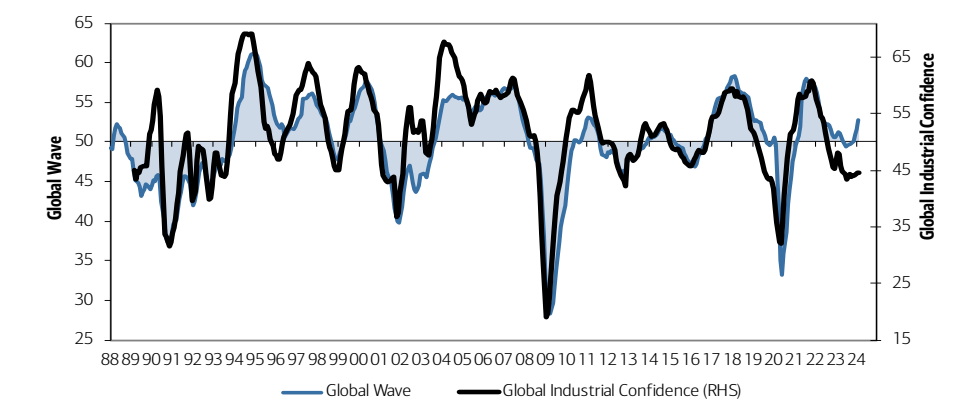
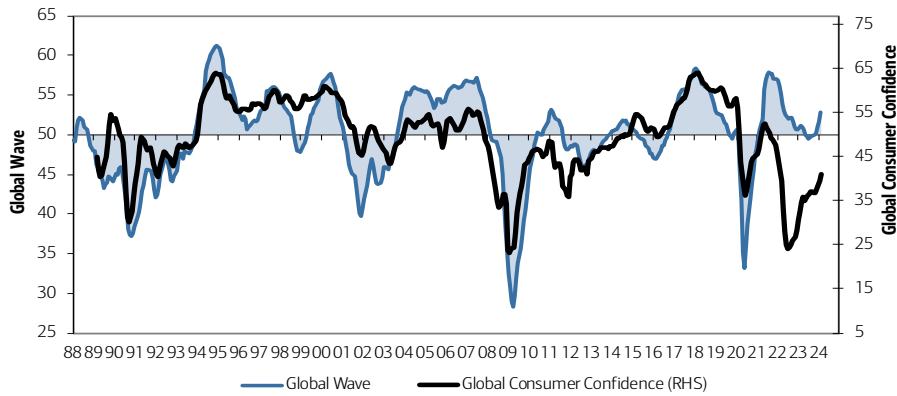


Chart 4: Global Consumer Confidence

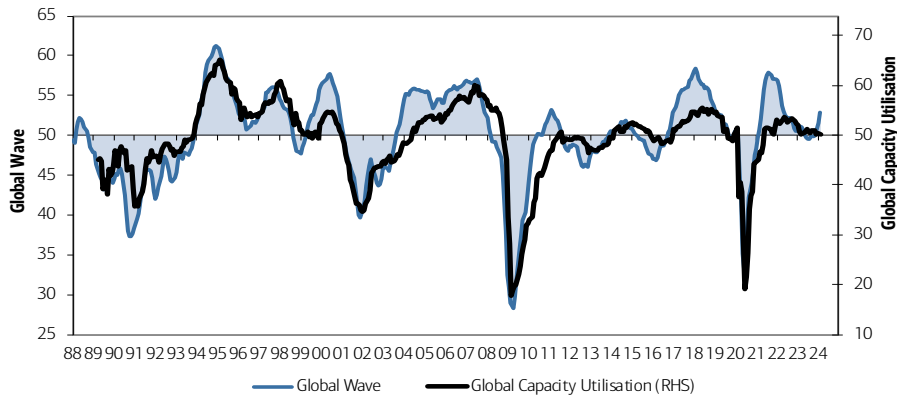
Global Consumer Confidence component improved in 79% countries



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

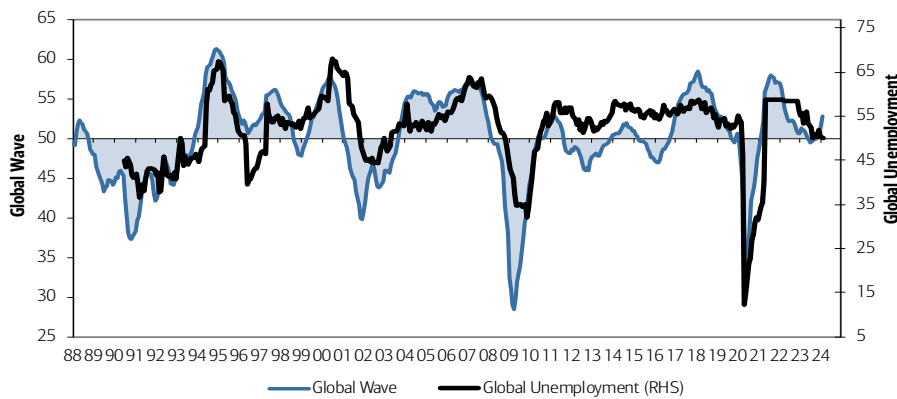
Global Capacity Utilisation indicator contributed negatively last month



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

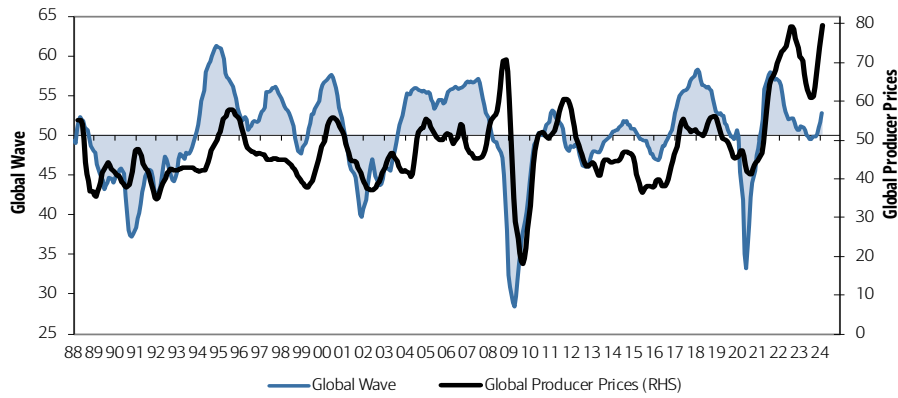
Global Unemployment contributed the most negatively to the Global Wave



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

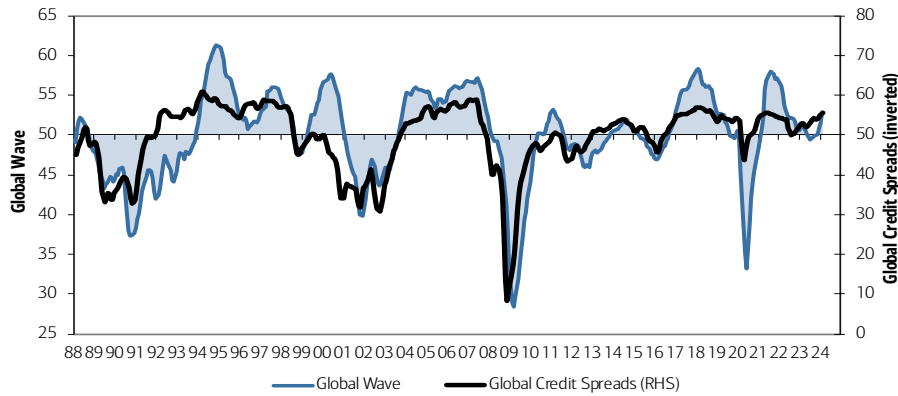
Global Producer Prices indicator contributed positively last month



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

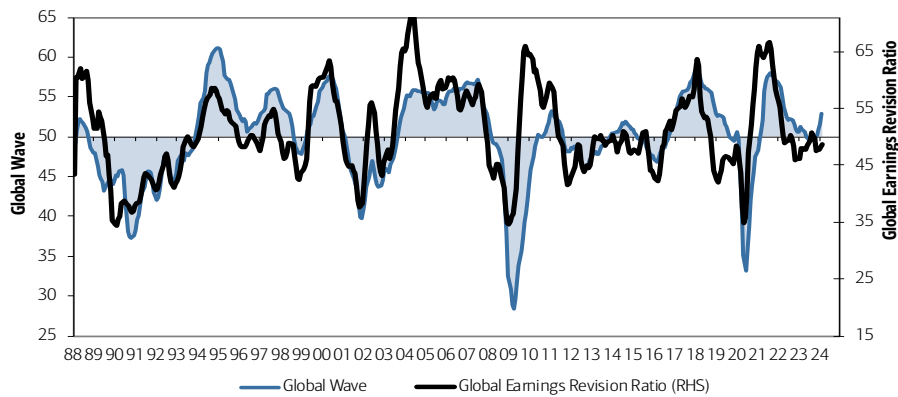
Global Credit Spreads indicator contributed positively last month



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

The 3M Ratio improved from 0.73 to 0.77 which contributed positively

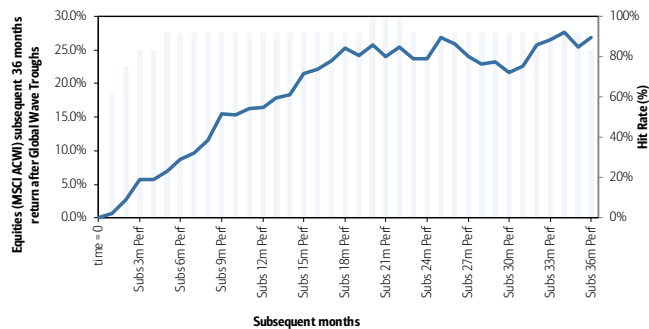


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database
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Global Wave and Equity Performance

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

Global equities rallied in the 12m post troughs in the Global Wave

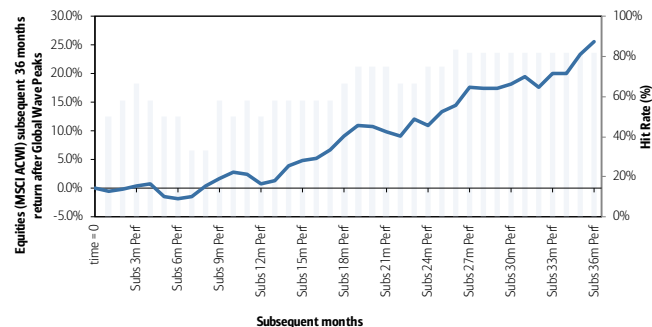


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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

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

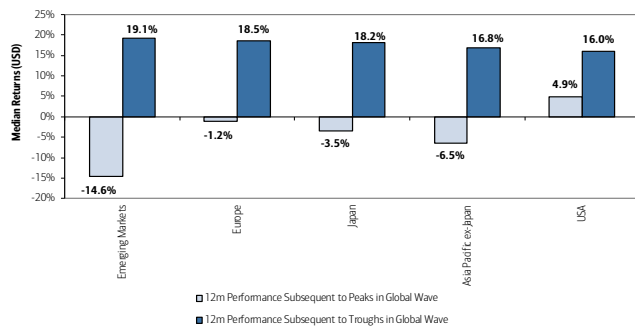


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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

Emerging Markets performs the best in subsequent 12m during rising Global Wave

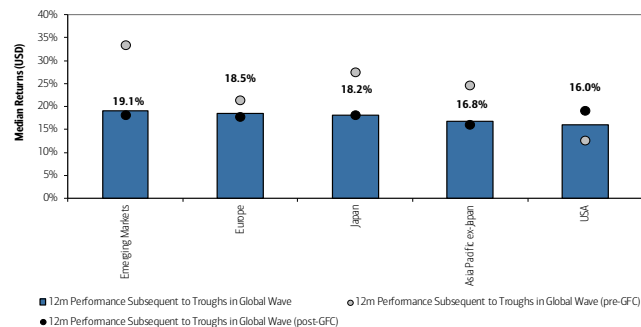


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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

Pre-GFC, EM had the best returns in 12m following troughs in the Global Wave, however post-GFC, the USA has the best returns



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

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

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

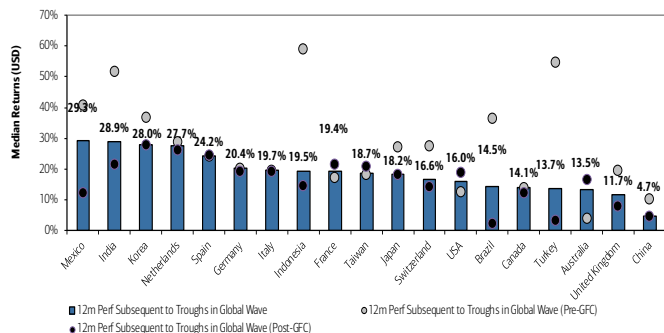
Global Wave Trough Dates	Subs 1-month MSCI AC World Index returns	Subs 3-months MSCI AC World Index returns	Subs 6-months MSCI AC World Index returns	Subs 1-year MSCI AC World Index returns
Feb-93	6%	12%	19%	25%
Oct-96	5%	5%	7%	14%
Mar-99	4%	5%	3%	22%
Feb-02	5%	1%	-14%	-22%
Jan-03	-2%	6%	16%	38%
Sep-05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

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

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

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

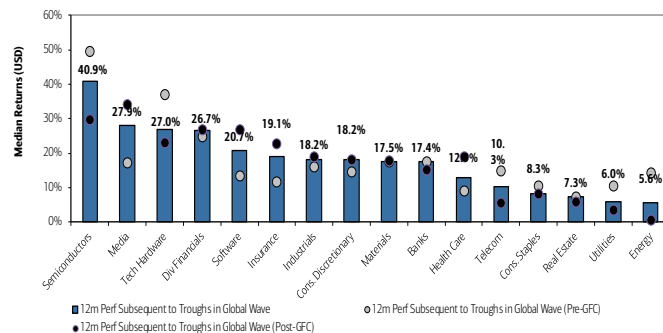


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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

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

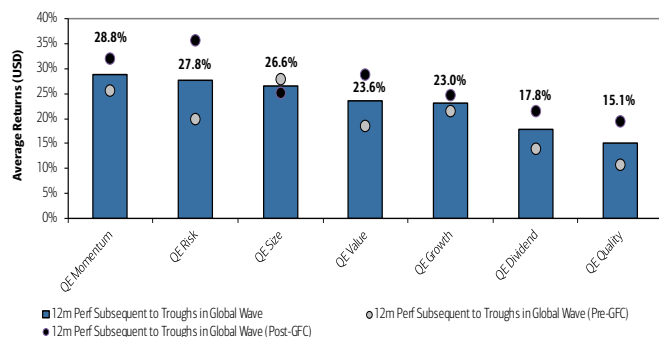


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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

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



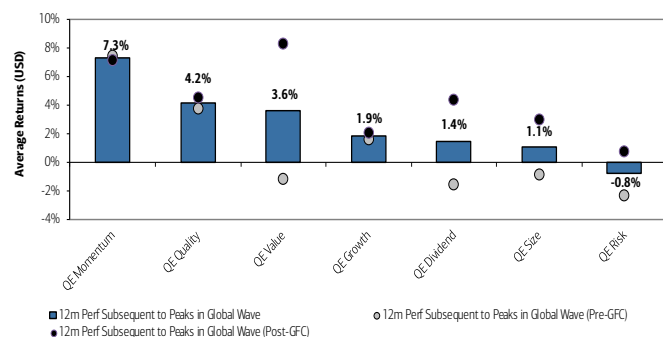
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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

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Chart 17: Style Performance post Peak signals in the Global Wave

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



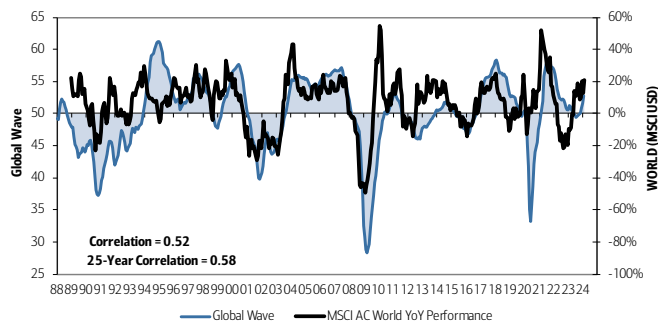
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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

Global equities have a 33% correlation with the Global Wave in last 10yrs

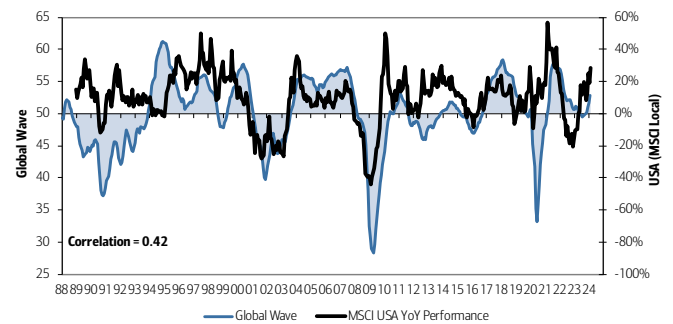


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 19: MSCI USA YoY Performance versus the Global Wave

USA equities have a positive correlation with the Global Wave

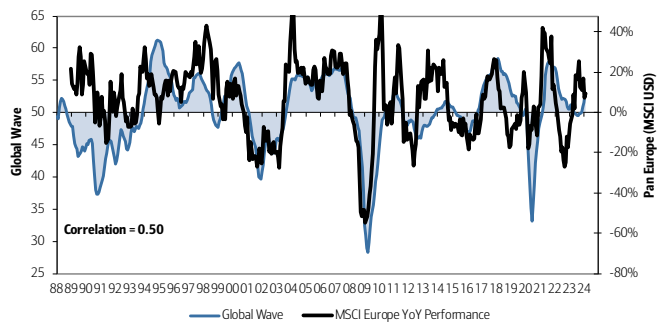


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 20: MSCI Europe YoY Performance versus the Global Wave

Europe equities have a 40% correlation with the Global Wave in last 10yrs

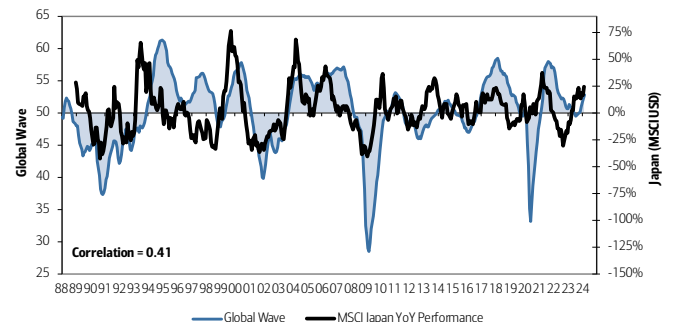


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 21: MSCI Japan YoY Performance versus the Global Wave

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

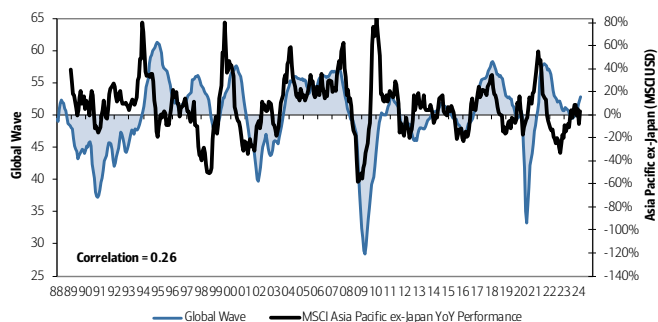


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 22: MSCI APxJ YoY Performance versus the Global Wave

APxJ equities have a positive correlation with the Global Wave

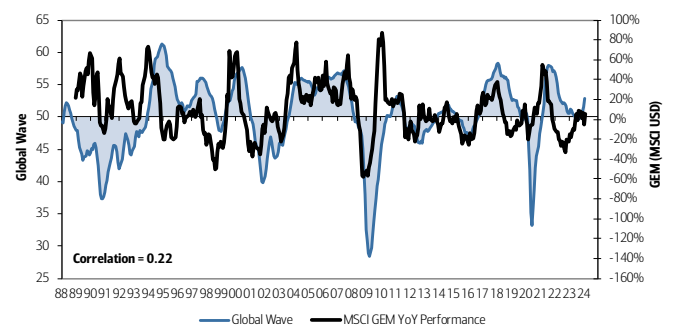


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 23: MSCI GEM YoY Performance versus the Global Wave

Emerging Markets equities have a positive correlation with the Global Wave



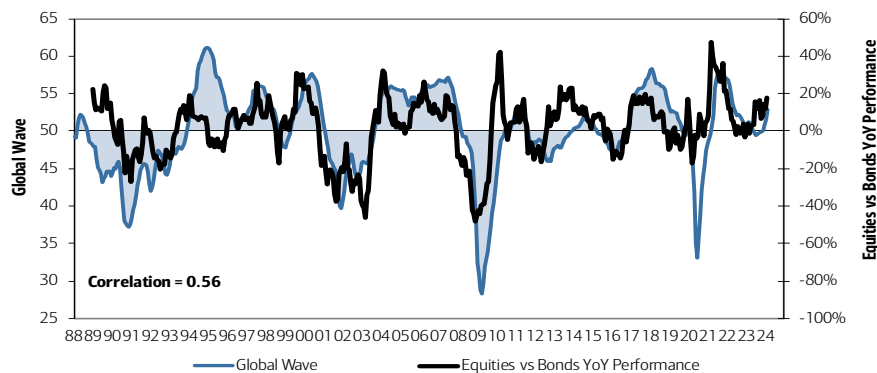
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Global Wave and Rotation

Chart 24: Global Wave and Equities vs Bonds

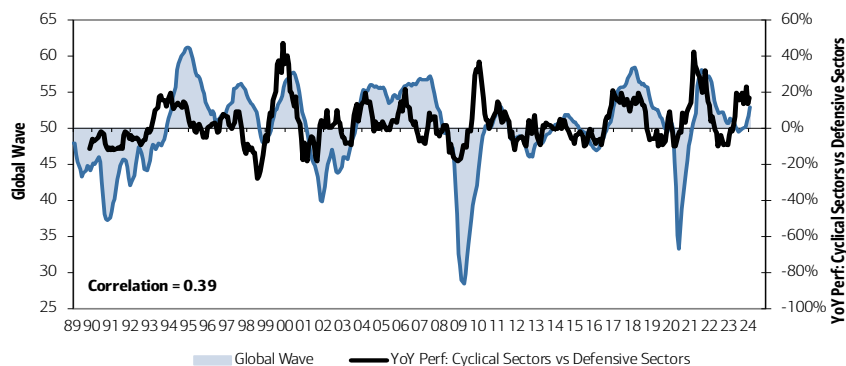
Equities have a strong correlation with the Global Wave



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

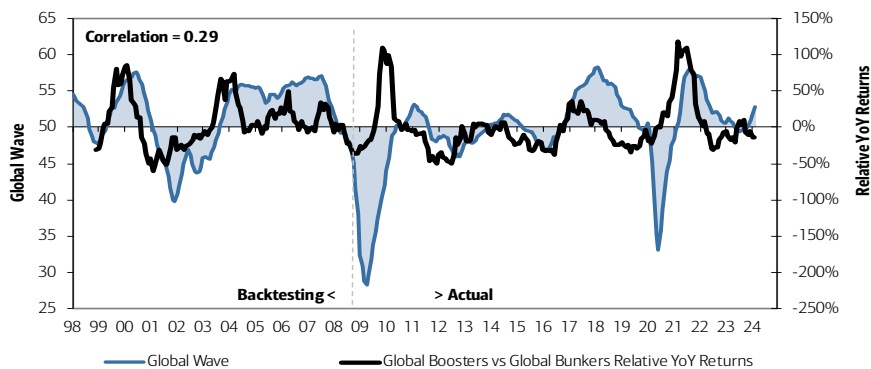
Cyclical Sectors have outperformed by 16.8% in the last 12m



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

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



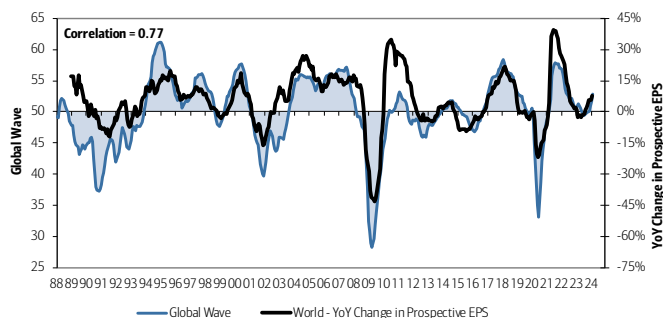
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database
Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular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

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Global Wave and Earnings

Chart 27: Global Wave and GLOBAL Prospective EPS

Global earnings forecasts tend to rise during an upturn

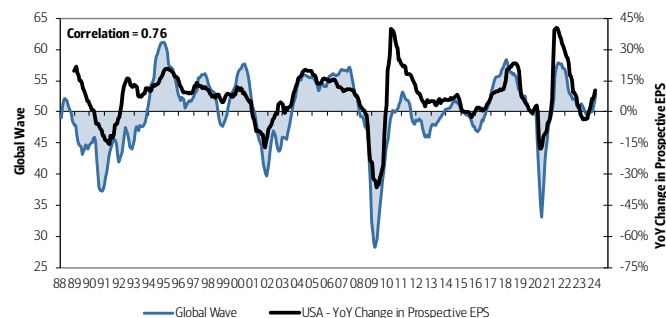


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 28: Global Wave and USA Prospective EPS

USA earnings cycle has a strong correlation with the Global Wave

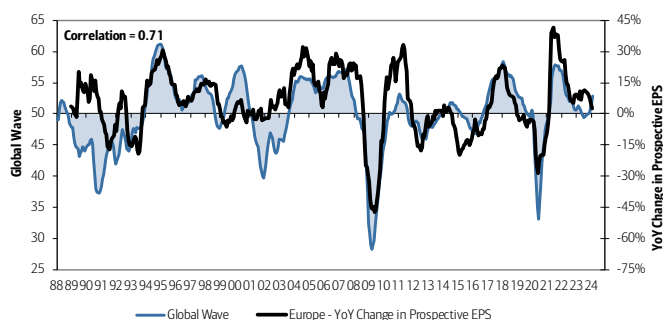


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 29: Global Wave and EUROPE Prospective EPS

Europe earnings forecasts tend to rise during an upturn

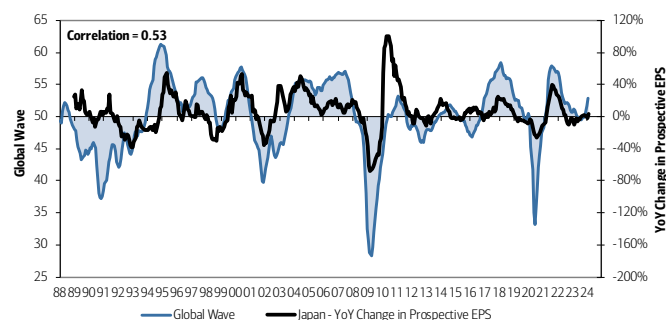


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 30: Global Wave and JAPAN Prospective EPS

Japan earnings cycle has a strong correlation with the Global Wave

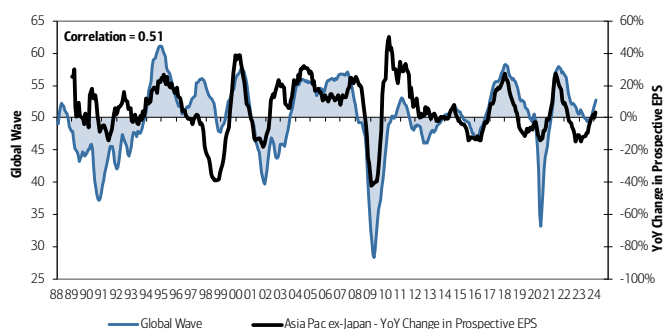


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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

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

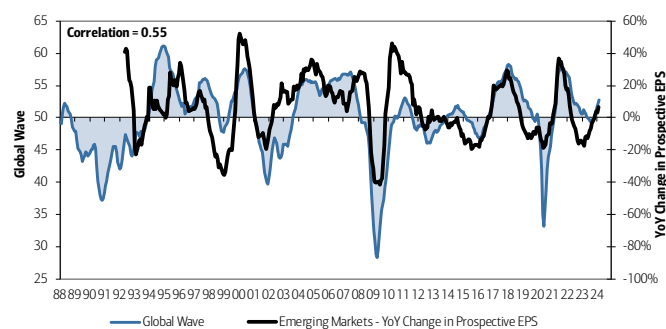


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 32: Global Wave and EMERGING MARKETS Prospective EPS

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



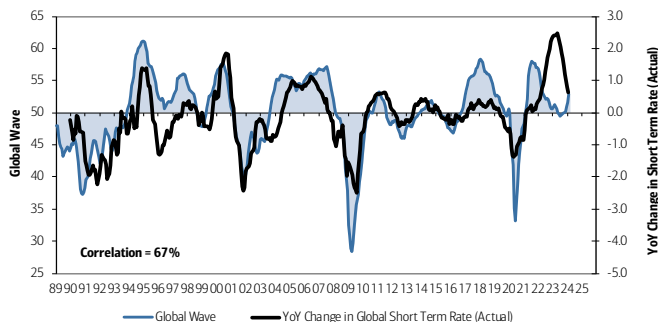
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Global Wave and Interest Rates/GDP/Inflation

Chart 33: Global Wave and Global Short Rates

Global Short Term rates have a 67% correlation with the Global Wave

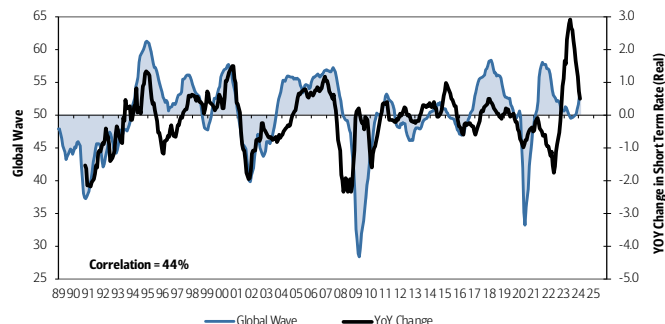


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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

Central banks tighten as an upturn matures and inflation rises

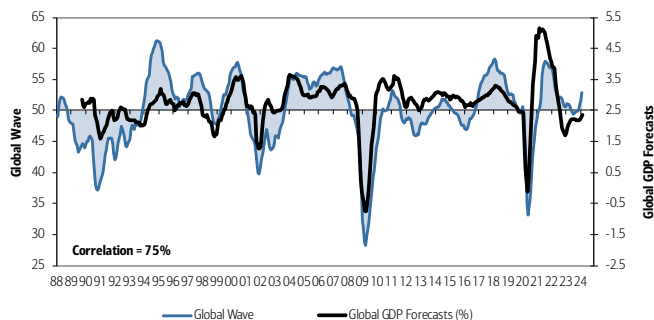


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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Chart 35: Global Wave and Global GDP (forecasts)

Global GDP Forecasts have a positive correlation with the Global Wave

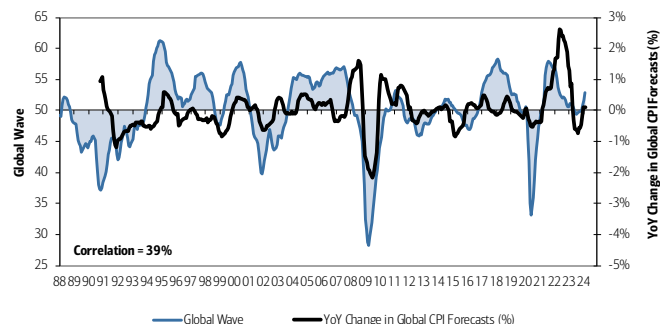


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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Chart 36: Global Wave and Global CPI (forecasts)

Global Inflation Forecasts have ticked higher in the last 12-months

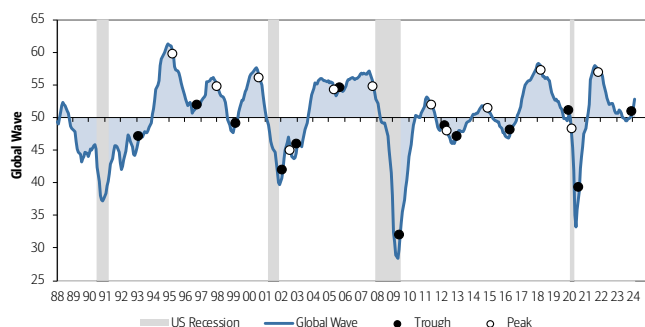


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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Chart 37: Global Wave and US Recession

The Global Wave and the USA recessions

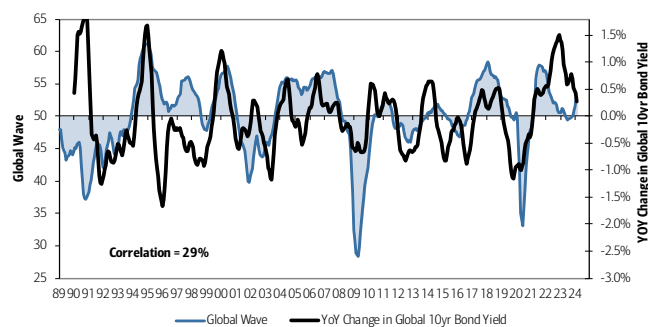


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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

Global 10Yr Bond Yield has a positive correlation with the Global Wave



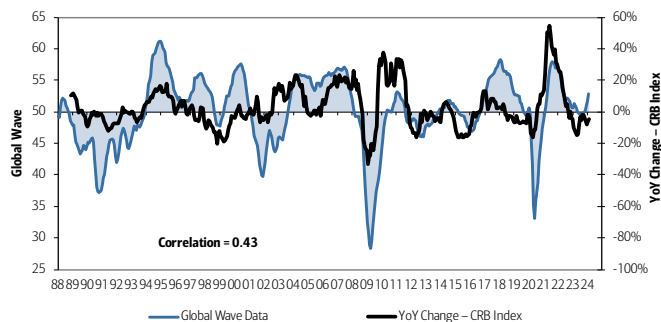
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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Global Wave and Commodities

Chart 39: Global Wave and CRB Index

CRB Commodity Index has a 43% correlation with the Global Wave

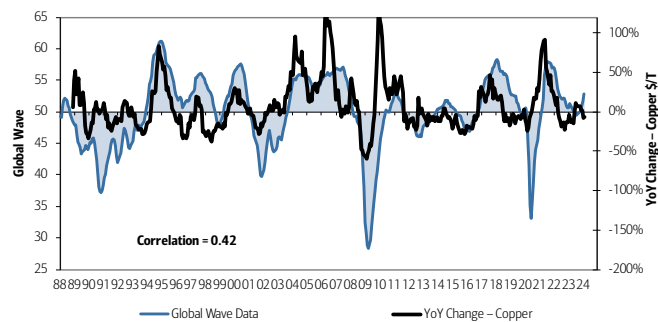


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 40: Global Wave and Copper

Copper has a positive correlation with the Global Wave

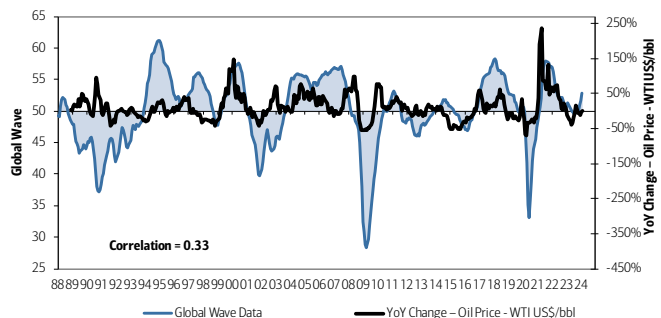


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 41: Global Wave and Oil

WTI Oil has a 33% correlation with the Global Wave

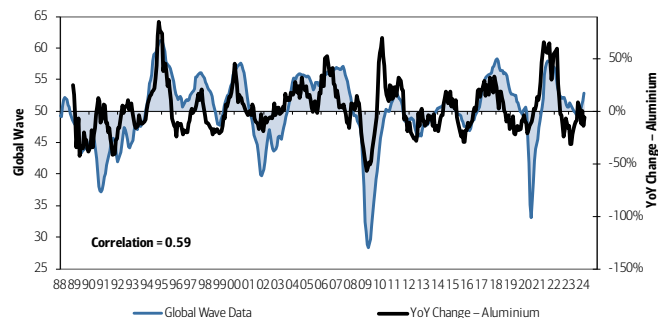


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 42: Global Wave and Aluminium

Aluminium has a positive correlation with the Global Wave

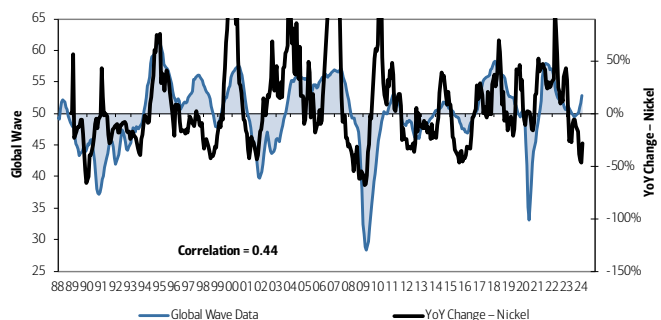


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 43: Global Wave and Nickel

Nickel has a positive correlation with the Global Wave

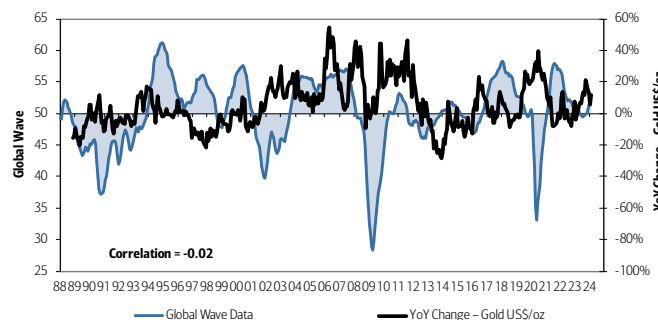


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 44: Global Wave and Gold

Gold prices do not typically move with the Global Wave



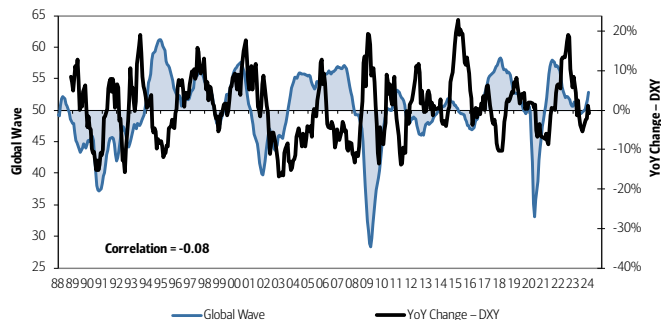
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Global Wave and Currencies

Chart 45: Global Wave and DXY

In aggregate, USD Currency has depreciated by -0.7% in the last 12m

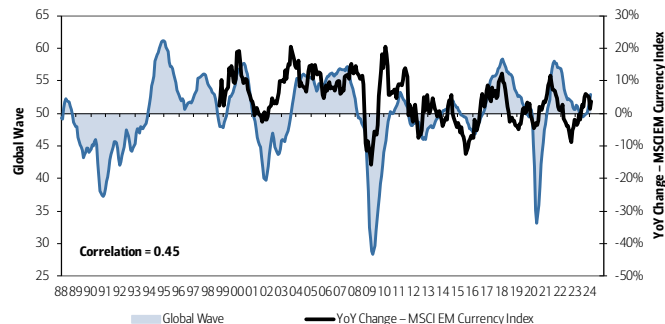


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 46: Global Wave and Emerging Currency Index

EM Currency basket has appreciated 3.7% in the last 12m

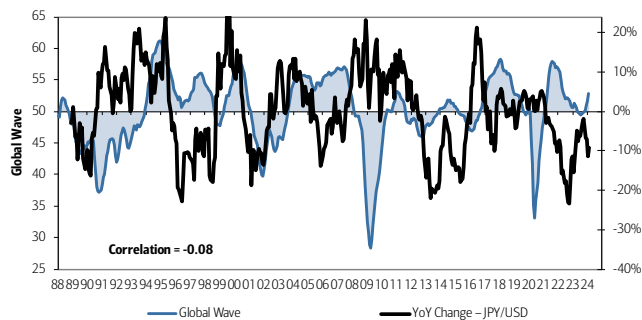


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 47: Global Wave and YEN

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

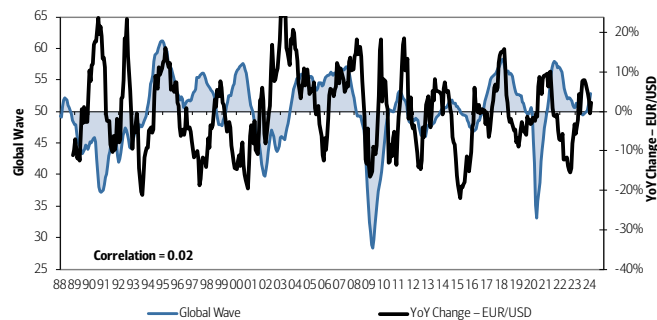


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 48: Global Wave and EURO

Euro has appreciated 2.2% vs USD in the last 12m

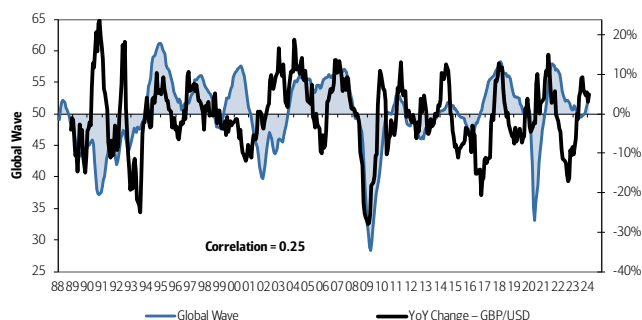


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 49: Global Wave and GBP

British Pound has a 25% correlation with the Global Wave

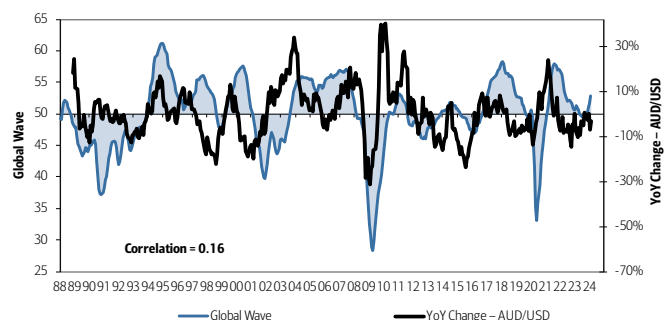


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database

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Chart 50: Global Wave and AUD

AUD has a positive correlation with the Global Wave



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

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Cyclical Triple Momentum Screens

Table 5: Global Cyclical Stocks with high Triple Momentum

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

Company Name	BBG Code	Region	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)	BofA Ratings	Boosters Rank	Triple Momentum Rank
CAR	CAR AU	Asia Pac ex-Japan	Australia	Media & Ent.	8,579	32.6	Buy	79	69
Futu-ADR	FUTU US	Asia Pac ex-Japan	Hong Kong	Div Financials	4,994	92.7	Buy	55	77
Shriram Finance	SHFL IN	Asia Pac ex-Japan	India	Div Financials	10,273	33.8	Buy	95	92
Xero	XRO AU	Asia Pac ex-Japan	New Zealand	Software	13,460	32.2	Buy	75	85
Samsung Electronics	005930 KS	Asia Pac ex-Japan	South Korea	Tech Hardware	324,389	807.3	Buy	59	84
MediaTek	2454 TT	Asia Pac ex-Japan	Taiwan	Semiconductors	57,408	211.3	Buy	83	96
Asustek	2357 TT	Asia Pac ex-Japan	Taiwan	Tech Hardware	10,075	60.5	Buy	98	95
Wistron	3231 TT	Asia Pac ex-Japan	Taiwan	Tech Hardware	10,957	280.2	Buy	99	79
Wiiwynn	6669 TT	Asia Pac ex-Japan	Taiwan	Tech Hardware	12,162	152.9	Buy	94	97
Monday.Com	MNDY US	Europe	Israel	Software	10,476	153.9	Buy	78	68
Wix.Com	WIX US	Europe	Israel	Software	7,749	61.2	Buy	97	100
ASM Intl	ASM NA	Europe	Netherlands	Semiconductors	29,767	68.6	Buy	68	73
Logitech	LOGN SW	Europe	Switzerland	Tech Hardware	16,503	56.8	Buy	54	94
3i Group	III LN	Europe	United Kingdom	Div Financials	31,682	36.0	Buy	54	100
Nomura	8604 JP	Japan	Japan	Div Financials	19,333	70.4	Buy	93	88
Advantest	6857 JP	Japan	Japan	Semiconductors	33,062	440.3	Buy	83	93
Lasertec	6920 JP	Japan	Japan	Semiconductors	24,106	2,391.8	Buy	89	98
Screen	7735 JP	Japan	Japan	Semiconductors	11,972	204.6	Buy	97	98
Tokyo Electron	8035 JP	Japan	Japan	Semiconductors	111,979	586.2	Buy	57	96
NEC	6701 JP	Japan	Japan	Software	19,813	70.7	Buy	85	98
TDK	6762 JP	Japan	Japan	Tech Hardware	19,384	88.0	Buy	81	90
Ameriprise Financial	AMP US	North America	United States	Div Financials	42,451	172.6	Buy	64	88
Ares Management	ARES US	North America	United States	Div Financials	24,518	110.6	Buy	87	86
Capital One	COF US	North America	United States	Div Financials	51,624	306.4	Buy	67	91
Corebridge Financial	CRBG US	North America	United States	Div Financials	15,840	74.8	Buy	67	77
Fidelity Nat'l Info	FIS US	North America	United States	Div Financials	40,952	299.2	Buy	66	68
FleetCor Tech	FLT US	North America	United States	Div Financials	21,346	119.9	Buy	54	83
Goldman Sachs	GS US	North America	United States	Div Financials	126,274	751.1	Buy	82	87
KKR	KKR US	North America	United States	Div Financials	85,580	267.7	Buy	78	99
Raymond James	RJF US	North America	United States	Div Financials	25,341	103.9	Buy	65	84
Tradeweb Markets-Class A	TW US	North America	United States	Div Financials	11,953	88.9	Buy	61	85
Meta	META US	North America	United States	Media & Ent.	1,074,512	6,865.3	Buy	64	70
Netflix	NFLX US	North America	United States	Media & Ent.	265,181	2,365.1	Buy	59	91
Pinterest- Class A	PINS US	North America	United States	Media & Ent.	20,047	354.7	Buy	63	73
AMD	AMD US	North America	United States	Semiconductors	308,657	8,552.1	Buy	89	61
Applied Materials	AMAT US	North America	United States	Semiconductors	165,091	936.4	Buy	58	79
Broadcom	AVGO US	North America	United States	Semiconductors	578,388	2,908.3	Buy	56	84
First Solar Inc	FSLR US	North America	United States	Semiconductors	15,751	341.1	Buy	94	61
Micron Tech	MU US	North America	United States	Semiconductors	102,940	1,075.3	Buy	85	92
NVIDIA	NVDA US	North America	United States	Semiconductors	2,169,562	23,682.4	Buy	70	98
Qualcomm	QCOM US	North America	United States	Semiconductors	186,927	1,120.8	Buy	57	93
Adobe	ADBE US	North America	United States	Software	222,592	1,709.8	Buy	63	57
Aspen Tech	AZPN US	North America	United States	Software	12,416	36.5	Buy	62	64
CrowdStrike	CRWD US	North America	United States	Software	71,886	745.5	Buy	63	97
CyberArk Software	CYBR US	North America	United States	Software	10,816	116.6	Buy	76	97
Hubspot	HUBS US	North America	United States	Software	30,254	270.2	Buy	62	58
MongoDB	MDB US	North America	United States	Software	25,655	541.5	Buy	91	50
Okta	OKTA US	North America	United States	Software	16,769	192.8	Buy	76	56
Palantir Technologies-A	PLTR US	North America	United States	Software	48,611	1,207.6	Buy	78	72

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

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

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

Company Name	BBG Code	Region	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)	BofA Ratings	Boosters Rank	Triple Momentum Rank
PTC Inc	PTC US	North America	United States	Software	21,715	129.5	Buy	73	86
Salesforce	CRM US	North America	United States	Software	284,911	1,242.0	Buy	67	86
Servicenow	NOW US	North America	United States	Software	152,502	777.3	Buy	52	93
Synopsys	SNPS US	North America	United States	Software	83,597	559.6	Buy	56	92
UiPath - Class A	PATH US	North America	United States	Software	11,002	193.8	Buy	97	97
Workday	WDAY US	North America	United States	Software	56,068	438.1	Buy	72	88
Zscaler	ZS US	North America	United States	Software	28,781	404.8	Buy	64	89
Arista Networks	ANET US	North America	United States	Tech Hardware	86,402	469.5	Buy	52	94
Jabil	JBL US	North America	United States	Tech Hardware	15,707	224.7	Buy	93	84

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

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

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

Company Name	BBG Code	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)	BofA Ratings	Boosters Ranks	Triple Momentum Rank
Bilibili-Class Z	9626 HK	China	Media & Ent.	3,901	33.5	Buy	99	51
BYD Electronic	285 HK	China	Tech Hardware	8,499	22.9	Buy	94	52
Nomura	8604 JP	Japan	Div Financials	19,333	70.4	Buy	90	95
Advantest	6857 JP	Japan	Semiconductors	33,062	440.3	Buy	56	77
Lasertec	6920 JP	Japan	Semiconductors	24,106	2,391.8	Buy	67	82
NEC	6701 JP	Japan	Software	19,813	70.7	Buy	79	82
TDK	6762 JP	Japan	Tech Hardware	19,384	88.0	Buy	81	77
Xero	XRO AU	New Zealand	Software	13,460	32.2	Buy	90	94
Samsung Electronics	005930 KS	South Korea	Tech Hardware	324,389	807.3	Buy	72	87
Ememory Technology	3529 TT	Taiwan	Semiconductors	6,372	48.9	Buy	51	51
MediaTek	2454 TT	Taiwan	Semiconductors	57,408	211.3	Buy	67	77
Asustek	2357 TT	Taiwan	Tech Hardware	10,075	60.5	Buy	88	91
Elite Material	2383 TT	Taiwan	Tech Hardware	4,472	76.0	Buy	70	69
Wistron	3231 TT	Taiwan	Tech Hardware	10,957	280.2	Buy	73	60

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

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Boosters & Bunkers

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

Construction Methodology

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

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

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

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

Table 8: Style characteristics of the Boosters & Bunkers

Boosters and Bunkers factor definitions

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

Source : BofA Global Quantitative Strategy

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

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

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

Performance Calculation Methodology

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

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

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

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

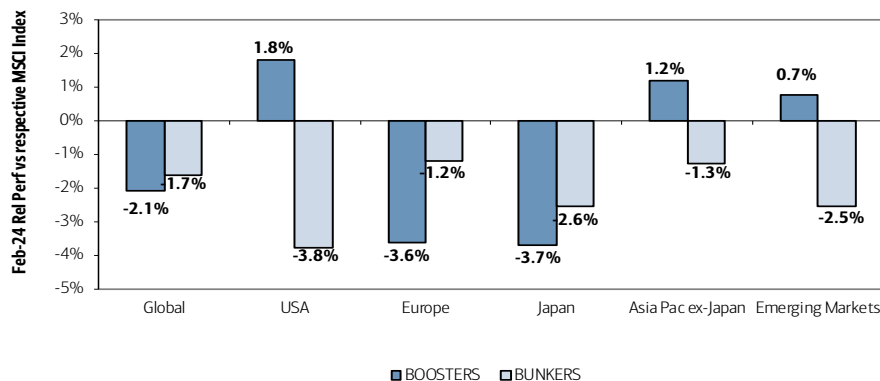
Past performance is no guarantee of future results.

A complete performance record is available upon request.

Performance Summary

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

Last month, Global Boosters underperformed Global Bunkers by -0.4%

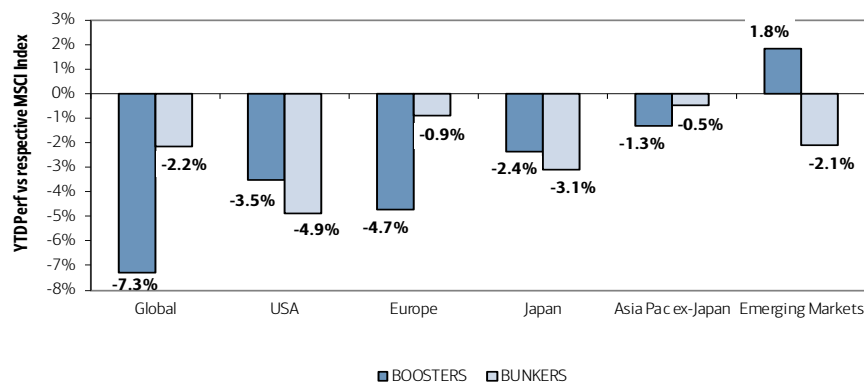


Source : BofA Global Quantitative Strategy, MSCI

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

Boosters outperformed the Bunkers the most in Emerging Markets

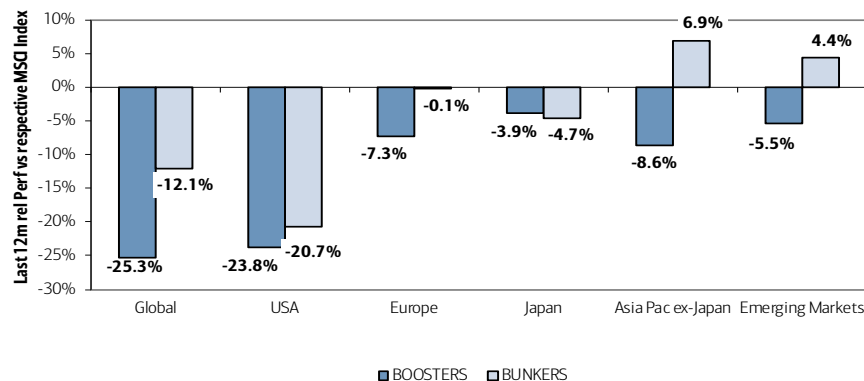


Source : BofA Global Quantitative Strategy, MSCI

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

In the last 12m, Global Boosters underperformed Global Bunkers by -13.2%



Source : BofA Global Quantitative Strategy, MSCI

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Global Boosters and Bunkers

Table 9: Global Bunkers

Thirty-stocks Global Bunkers screen

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

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

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Table 10: Global Bunkers: Median Characteristics

Global Bunkers & MSCI ACWI median factor characteristics

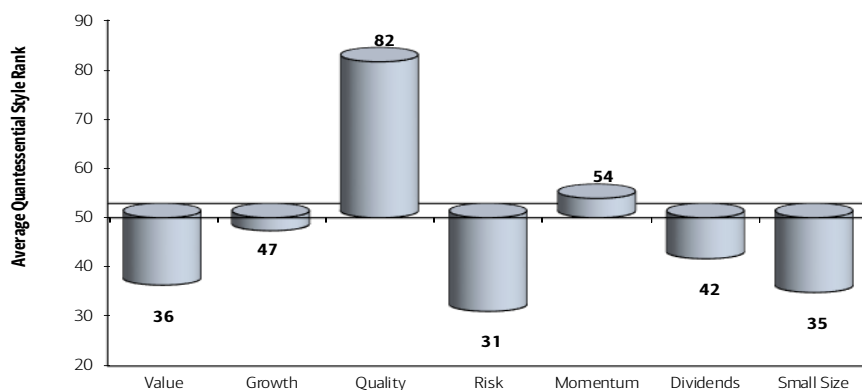
Factors	Median Exposure	MSCI AC World
EV/EBITDA	16.74	12.81
P/FCF	29.67	19.60
P/S (Trailing)	3.11	2.03
PB (Trailing)	6.87	2.17
PE (Forecast)	20.25	15.57
PEG Ratio	2.66	1.78
EPS FY2/Reportd	16.2%	22.5%
EPS Revisions	1.8%	2.2%
Trend Growth 7yr	7.9%	5.6%
FCF to Equity	19.5%	9.9%
Quality Rank	87	49
ROE	21.21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

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

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Chart 54: Global Bunkers – average Style Rank

From a style perspective Global Bunkers is tilted towards Quality



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

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Table 11: Global Boosters

Thirty-stocks Global Boosters screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
IGO AU	IGO	Australia	Materials	3,524
MIN AU	Mineral Resources	Australia	Materials	7,628
PLS AU	Pilbara Minerals	Australia	Materials	7,819
PRI03 BZ	PRI0	Brazil	Energy	7,025
CSNA3 BZ	CSN	Brazil	Materials	2,245
GGBR4 BZ	Gerdau	Brazil	Materials	5,005
CVE CN	Cenovus Energy	Canada	Energy	24,802
MEG CN	MEG Energy	Canada	Energy	6,113
FM CN	First Quantum	Canada	Materials	5,583
1919 HK	COSCO Shipping-H	China	Industrials	3,255
3800 HK	GCL Tech	China	Semis	3,007
RF FP	Eurazeo	France	Div Fins	3,683
316 HK	Orient Overseas	Hong Kong	Industrials	2,053
JSP IN	Jindal Steel	India	Materials	3,342
TATA IN	Tata Steel	India	Materials	12,456
VEDL IN	Vedanta	India	Materials	3,004
9107 JP	Kawasaki Kisen	Japan	Industrials	6,590
MBK PW	mBank	Poland	Banks	2,590
AMS SJ	Anglo Platinum	South Africa	Materials	2,548
IMP SJ	Impala Platinum	South Africa	Materials	3,054
SSW SJ	Sibanye Stillwater	South Africa	Materials	2,932
009540 KS	HD Korea Shipbuilding	South Korea	Industrials	3,568
010140 KS	Samsung Heavy	South Korea	Industrials	3,916
6446 TT	Pharmaessentialia	Taiwan	Health Care	2,470
2609 TT	Yang Ming	Taiwan	Industrials	2,754
2409 TT	AUO Corp	Taiwan	Hardware	3,623
3481 TT	Innolux	Taiwan	Hardware	4,134
THYAO TI	Turkish Airlines	Turkiye	Industrials	4,982
EREGL TI	Erdemir	Turkiye	Materials	2,041
TRGP US	Targa Resources	United States	Energy	20,879

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

*=Free

BofA GLOBAL RESEARCH

Table 12: Global Boosters: Median Characteristics

Global Boosters & MSCI ACWI median factor characteristics

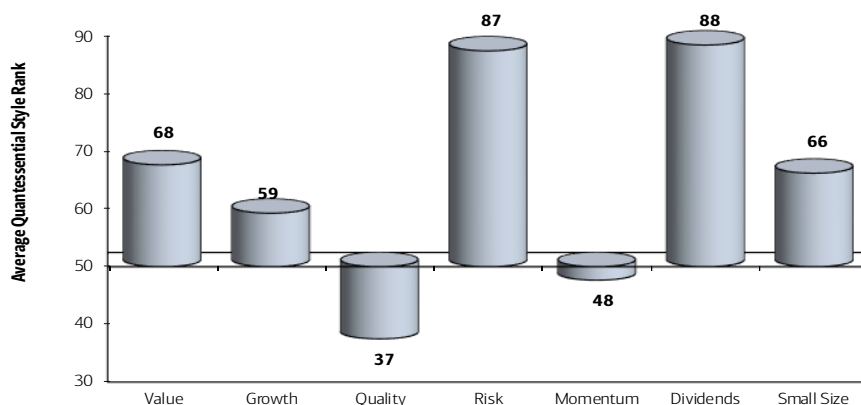
Factors	Median Exposure	MSCI AC World
EV/EBITDA	6.50	12.81
P/FCF	10.82	19.60
P/S (Trailing)	0.97	2.03
PB (Trailing)	1.19	2.17
PE (Forecast)	10.78	15.57
PEG Ratio	1.21	1.78
EPS FY2/Reportd	-10.5%	22.5%
EPS Revisions	0.4%	2.2%
Trend Growth 7yr	24.9%	5.6%
FCF to Equity	13.1%	9.9%
Quality Rank	18	49
ROE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

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

BofA GLOBAL RESEARCH

Chart 55: Global Boosters – average Style Rank

Global Boosters has most exposure to Risk stocks

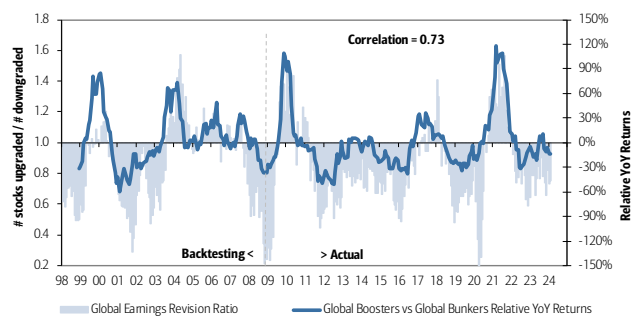


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

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



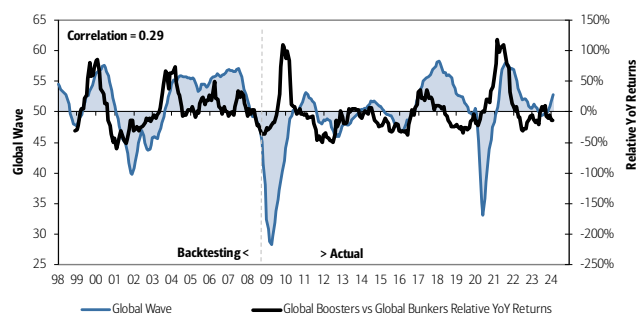
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

Global Boosters outperform, on average during rising Global Wave



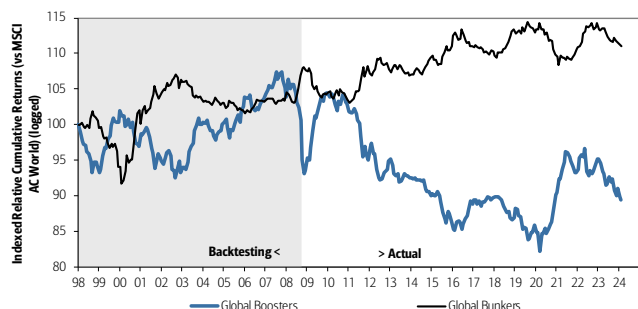
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond

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

BofA GLOBAL RESEARCH

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

Global Boosters have underperformed by -5.1% Year-to-Date



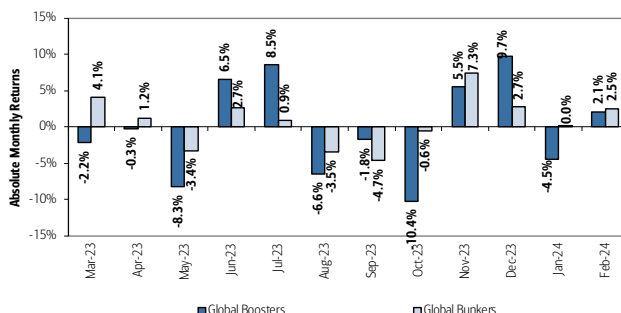
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

Global Bunkers has outperformed in 3 out of last 6 months

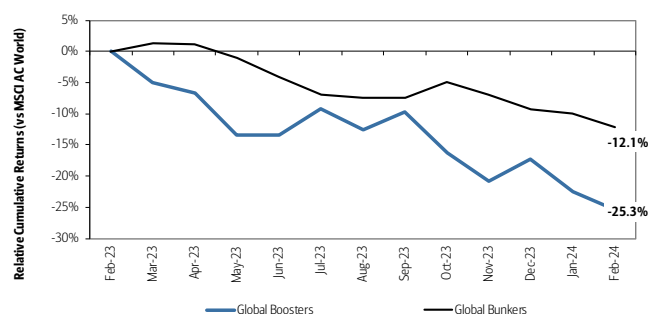


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Bunkers outperformed Boosters by 13.2% in the last 12-months

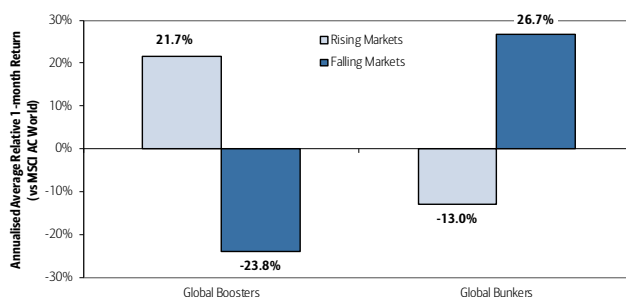


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 61: Global Boosters and Bunkers: Performance in Rising & Falling Markets

Boosters outperforms in rising markets, underperforms in falling



Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

USA Bunkers and Boosters

Table 13: USA Bunkers

Thirty-stocks USA Bunkers screen

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

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

BofA GLOBAL RESEARCH

Table 14: USA Bunkers: Median Characteristics

USA Bunkers & MSCI ACWI median factor characteristics

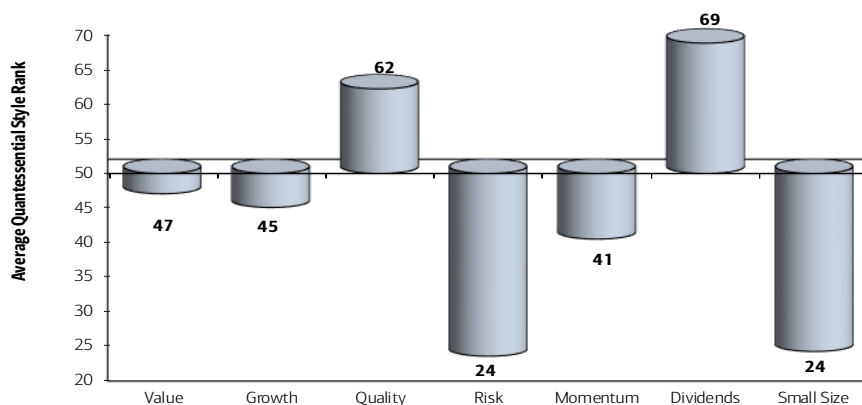
Factors	Median Exposure	MSCI USA
EV/EBITDA	16.74	16.86
P/FCF	27.73	24.30
P/S (Trailing)	3.99	3.03
PB (Trailing)	8.00	4.25
PE (Forecast)	21.54	19.86
PEG Ratio	2.91	2.05
EPS FY2/Reportd	15.9%	19.2%
EPS Revisions	1.9%	2.6%
Trend Growth 7yr	10.9%	8.4%
FCF to Equity	23.3%	14.7%
Quality Rank	90	67
ROE	25.43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

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

BofA GLOBAL RESEARCH

Chart 62: USA Bunkers – average Style Rank

USA Bunkers has most exposure to Dividends stocks



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

BofA GLOBAL RESEARCH

Table 15: USA Boosters

Thirty-stocks USA Boosters screen

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

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

*Free

BofA GLOBAL RESEARCH

Table 16: USA Boosters: Median Characteristics

USA Boosters & MSCI ACWI median factor characteristics

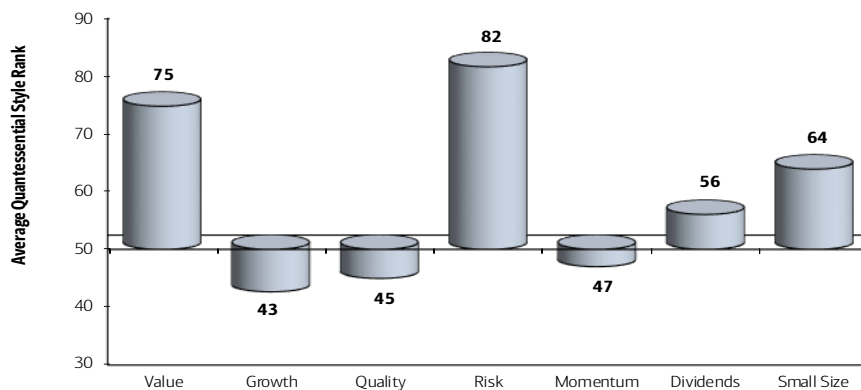
Factors	Median Exposure	MSCI USA
EV/EBITDA	6.59	16.86
P/FCF	12.74	24.30
P/S (Trailing)	1.64	3.03
PB (Trailing)	2.44	4.25
PE (Forecast)	14.34	19.86
PEG Ratio	0.69	2.05
EPS FY2/Reportd	-7.4%	19.2%
EPS Revisions	-5.8%	2.6%
Trend Growth 7yr	18.7%	8.4%
FCF to Equity	22.7%	14.7%
Quality Rank	32	67
ROE	30.62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

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

BofA GLOBAL RESEARCH

Chart 63: USA Boosters – average Style Rank

From a style perspective USA Boosters is tilted towards Risk

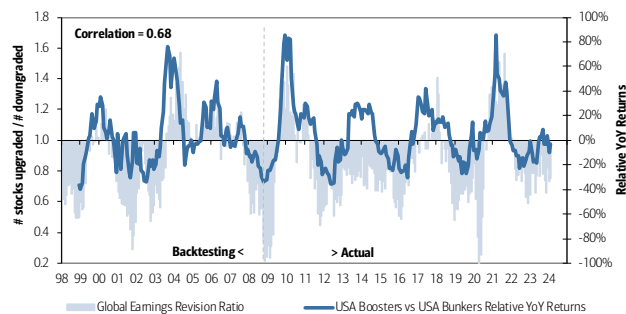


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

USA Bunkers outperforms, on average when profits cycle is slowing



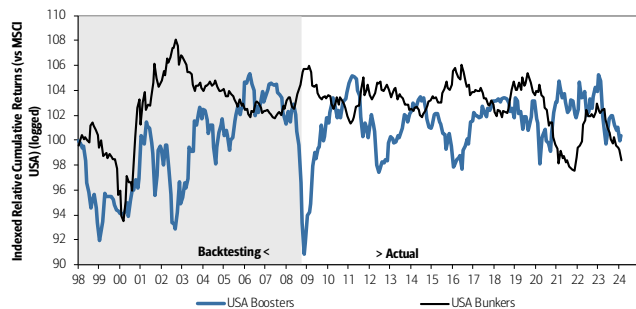
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

USA Boosters have outperformed by 0.3% in the last 6 Months



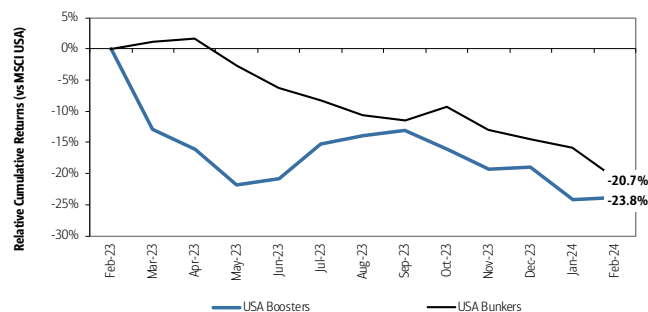
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

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

Bunkers outperformed Boosters by 3.1% in the last 12-months

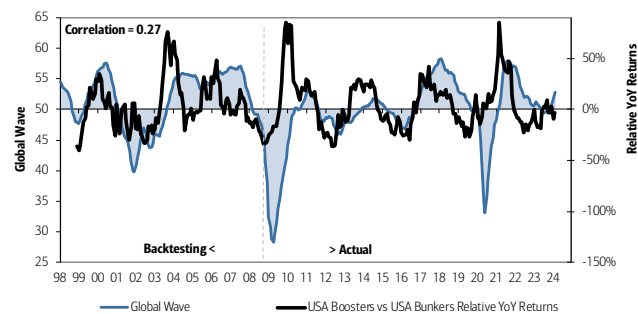


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

USA Bunkers outperforms, on average during falling Global Wave



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

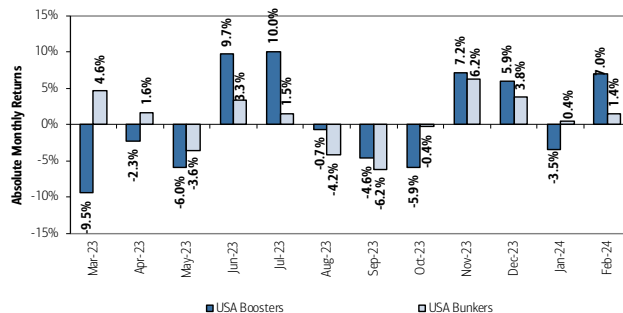
Indices, National Statistics Database, S&P, Worldscope

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

BofA GLOBAL RESEARCH

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

USA Boosters has outperformed USA Bunkers last month

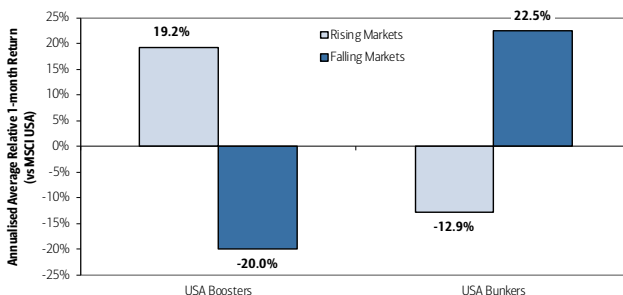


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

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



Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Europe Bunkers and Boosters

Table 17: Europe Bunkers

Thirty-stocks Europe Bunkers screen

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

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

*-Free

BofA GLOBAL RESEARCH

Table 18: Europe Bunkers: Median Characteristics

Europe Bunkers & MSCI ACWI median factor characteristics

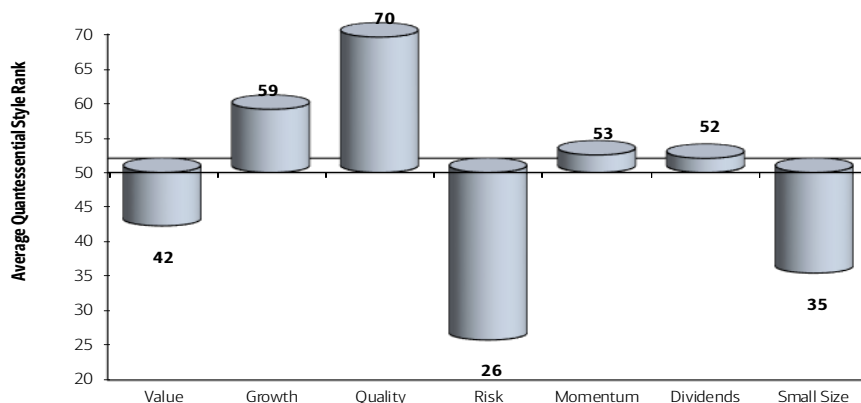
Factors	Median Exposure	MSCI Europe
EV/EBITDA	13.56	11.23
P/FCF	19.49	17.60
P/S (Trailing)	2.74	1.75
PB (Trailing)	3.76	2.20
PE (Forecast)	15.84	14.78
PEG Ratio	2.60	1.73
EPS FY2/Reportd	12.7%	13.5%
EPS Revisions	0.6%	1.0%
Trend Growth 7yr	5.8%	4.3%
FCF to Equity	21.3%	11.8%
Quality Rank	65	43
ROE	18.98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

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

BofA GLOBAL RESEARCH

Chart 70: Europe Bunkers – average Style Rank

Europe Bunkers is most overweight Quality



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

BofA GLOBAL RESEARCH

Table 19: Europe Boosters

Thirty-stocks Europe Boosters screen

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

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

BofA GLOBAL RESEARCH

Table 20: Europe Boosters: Median Characteristics

Europe Boosters & MSCI ACWI median factor characteristics

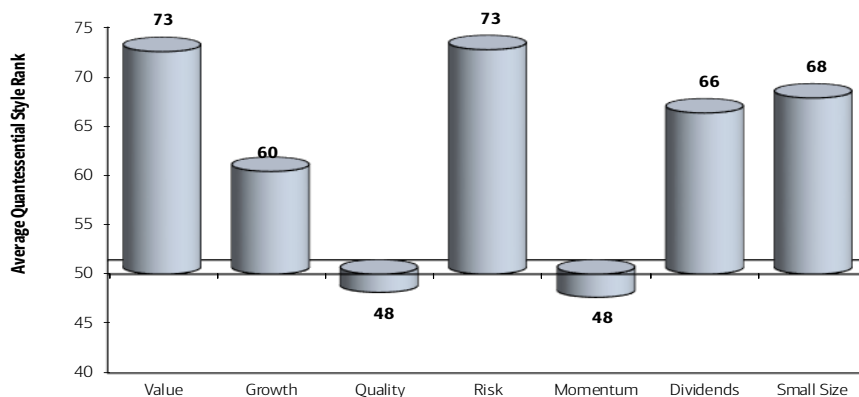
Factors	Median Exposure	MSCI Europe
EV/EBITDA	6.10	11.23
P/FCF	8.17	17.60
P/S (Trailing)	0.92	1.75
PB (Trailing)	1.09	2.20
PE (Forecast)	7.57	14.78
PEG Ratio	1.24	1.73
EPS FY2/Reportd	5.4%	13.5%
EPS Revisions	-2.0%	1.0%
Trend Growth 7yr	12.7%	4.3%
FCF to Equity	14.2%	11.8%
Quality Rank	28	43
ROE	15.20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

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

BofA GLOBAL RESEARCH

Chart 71: Europe Boosters – average Style Rank

Europe Boosters has most exposure to Risk stocks

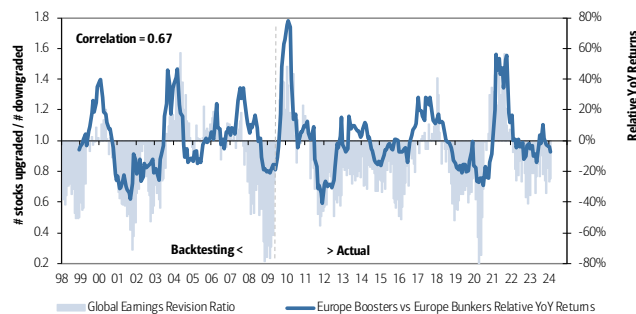


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

Europe Boosters have underperformed Bunkers by -7.1% in the last 12m



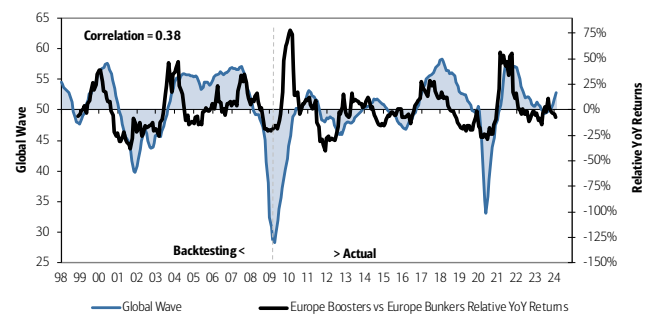
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

Bunkers outperforms Boosters, on average during falling Global Wave



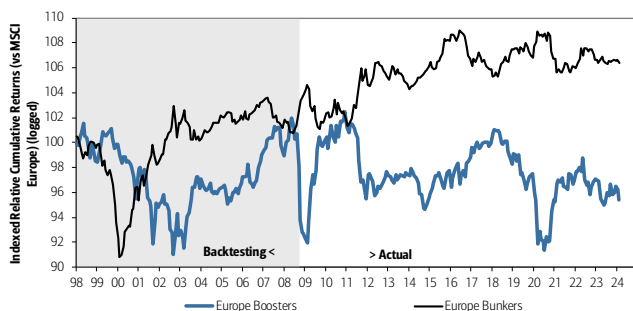
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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

BofA GLOBAL RESEARCH

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

Europe Boosters have underperformed by -3.8% Year-to-Date



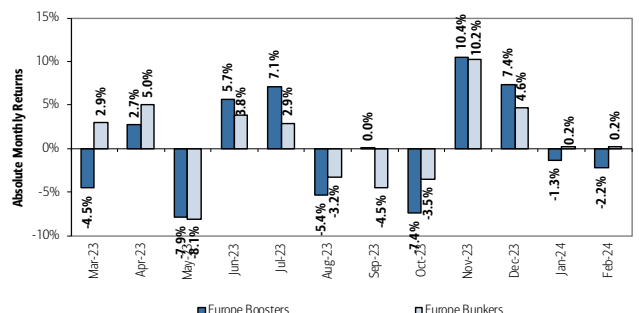
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

Europe Bunkers has outperformed in 3 out of last 6 months

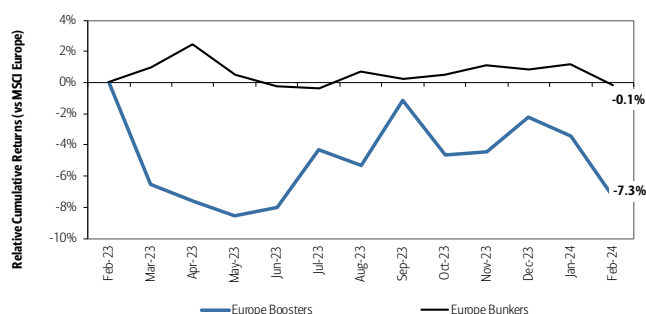


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Bunkers outperformed Boosters by 7.1% in the last 12-months

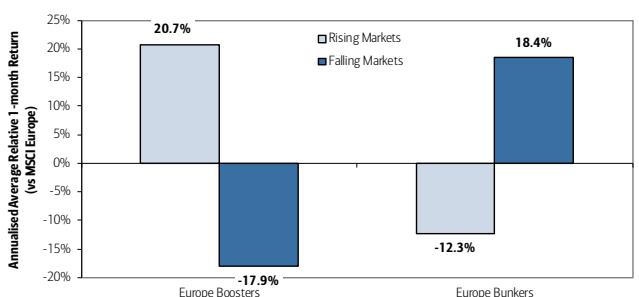


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Performance of Boosters and Bunkers tends to move with the cycle



Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Japan Bunkers and Boosters

Table 21: Japan Bunkers

Thirty-stocks Japan Bunkers screen

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

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

BofA GLOBAL RESEARCH

Table 22: Japan Bunkers: Median Characteristics

Japan Bunkers & MSCI ACWI median factor characteristics

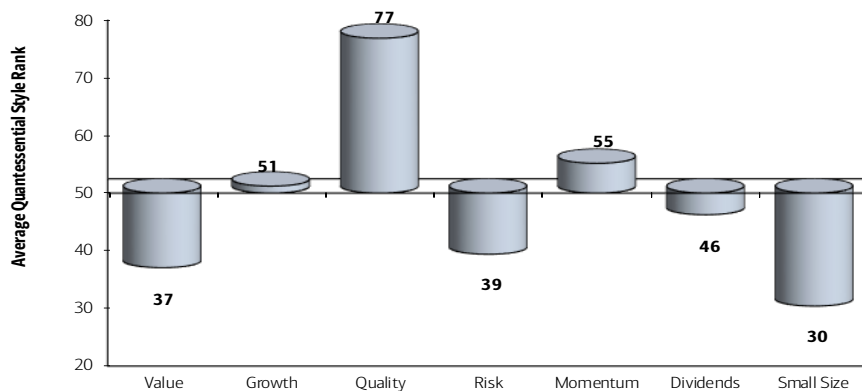
Factors	Median Exposure	MSCI Japan
EV/EBITDA	11.76	10.64
P/FCF	27.34	21.70
P/S (Trailing)	1.90	1.45
PB (Trailing)	1.95	1.51
PE (Forecast)	18.11	16.73
PEG Ratio	1.67	1.63
EPS FY2/Reportd	13.0%	17.6%
EPS Revisions	1.7%	2.2%
Trend Growth 7yr	7.1%	3.8%
FCF to Equity	8.8%	5.0%
Quality Rank	63	42
ROE	12.93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

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

BofA GLOBAL RESEARCH

Chart 78: Japan Bunkers – average Style Rank

From a style perspective Japan Bunkers is tilted towards Quality



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

BofA GLOBAL RESEARCH

Table 23: Japan Boosters

Thirty-stocks Japan Boosters screen

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

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

*=Free

BofA GLOBAL RESEARCH

Table 24: Japan Boosters: Median Characteristics

Japan Boosters & MSCI ACWI median factor characteristics

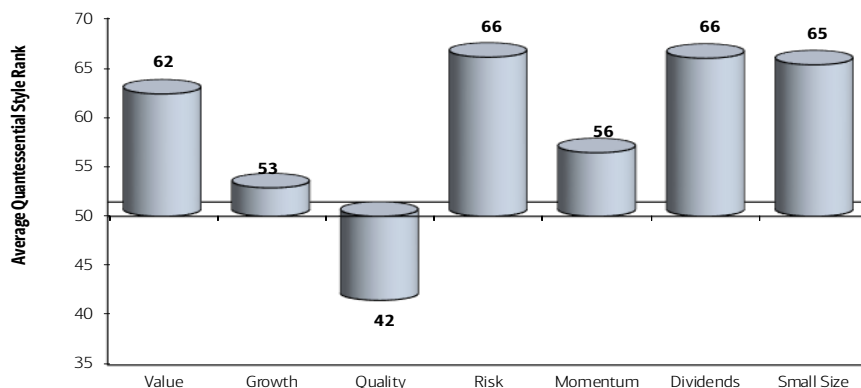
Factors	Median Exposure	MSCI Japan
EV/EBITDA	5.86	10.64
P/FCF	12.99	21.70
P/S (Trailing)	0.95	1.45
PB (Trailing)	1.13	1.51
PE (Forecast)	13.02	16.73
PEG Ratio	1.09	1.63
EPS FY2/Reportd	8.2%	17.6%
EPS Revisions	0.0%	2.2%
Trend Growth 7yr	6.3%	3.8%
FCF to Equity	3.5%	5.0%
Quality Rank	29	42
ROE	10.61	10.04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

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

BofA GLOBAL RESEARCH

Chart 79: Japan Boosters – average Style Rank

Japan Boosters is most overweight Risk

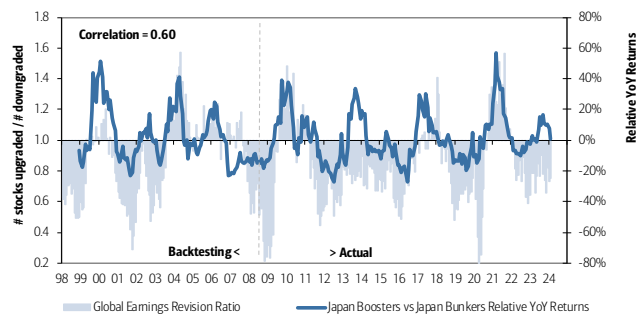


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

Japan Boosters have outperformed Bunkers by 0.8% in the last 12m



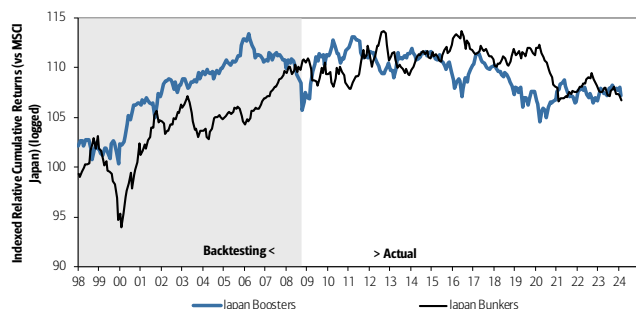
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

Japan Boosters have underperformed by -1.1% in the last 1 Month



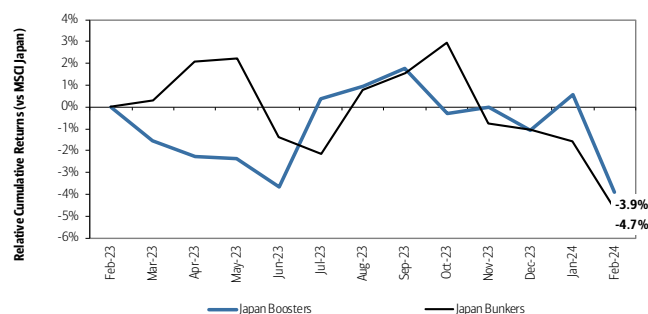
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

Boosters outperformed Bunkers by 0.8% in the last 12-months

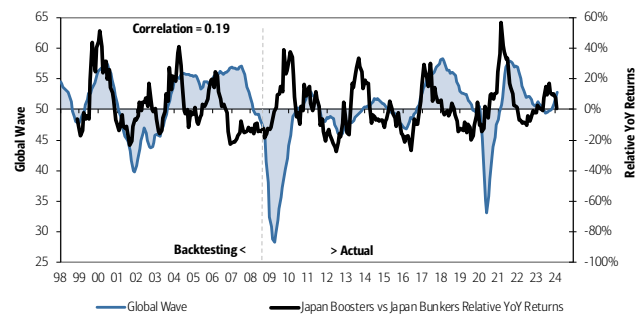


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

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



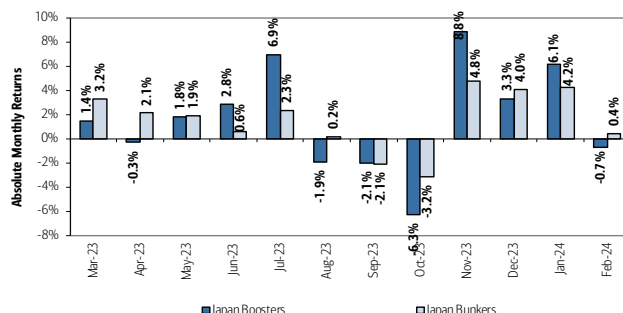
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond

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

BofA GLOBAL RESEARCH

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

Japan Boosters has outperformed in 2 out of last 3 months

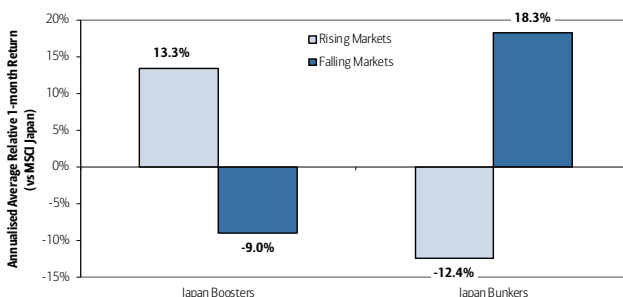


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Performance of Boosters and Bunkers tends to move with the cycle



Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Asia Pac ex-Japan (APxJ) Bunkers and Boosters

Table 25: Asia Pac ex-Japan Bunkers

Thirty-stocks Asia Pac ex-Japan Bunkers screen

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

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

BofA GLOBAL RESEARCH

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

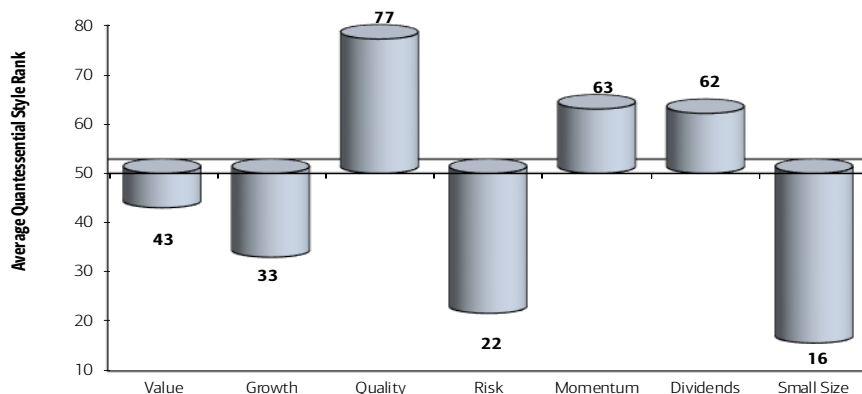
Asia Pac ex-Japan Bunkers & MSCI ACWI median factor characteristics

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

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

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

From a style perspective APxJ Bunkers is tilted towards Quality



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

BofA GLOBAL RESEARCH

Table 27: Asia Pac ex-Japan Boosters

Thirty-stocks Asia Pac ex-Japan Boosters screen

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

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

BofA GLOBAL RESEARCH

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

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

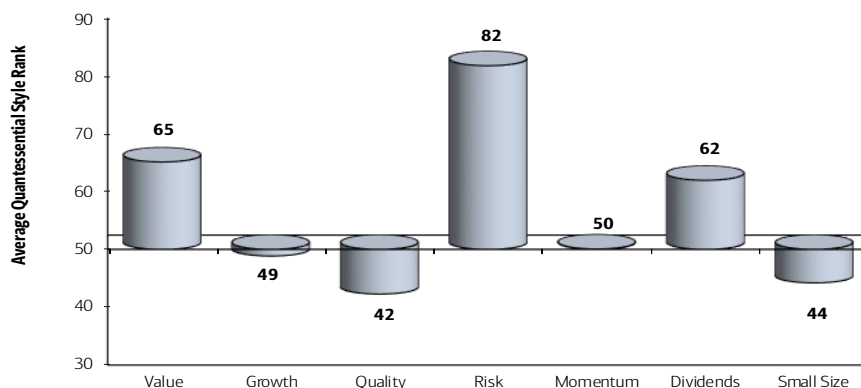
Factors	Median Exposure	MSCI Asia Pac xj
EV/EBITDA	7.89	12.83
P/FCF	6.22	19.04
P/S (Trailing)	0.64	1.97
PB (Trailing)	0.87	1.94
PE (Forecast)	10.64	14.77
PEG Ratio	1.11	1.47
EPS FY2/Reportd	8.4%	33.8%
EPS Revisions	2.2%	2.4%
Trend Growth 7yr	15.6%	3.4%
FCF to Equity	7.6%	7.2%
Quality Rank	21	40
ROE	9.52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

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

BofA GLOBAL RESEARCH

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

From a style perspective APxj Boosters is tilted towards Risk

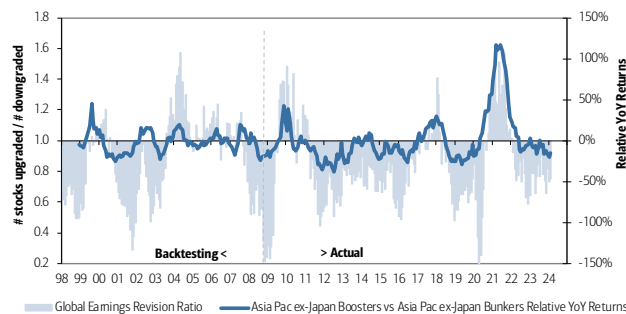


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

Boosters outperforms Bunkers during an improving earnings cycle



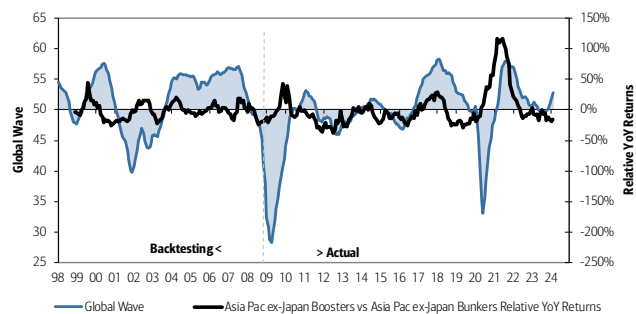
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

APxJ Boosters vs Bunkers has a 18% correlation with the Global Wave



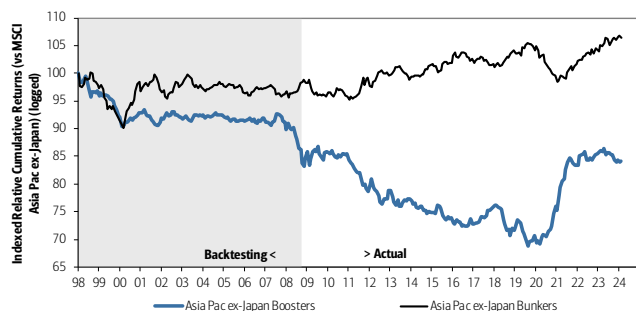
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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

BofA GLOBAL RESEARCH

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

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



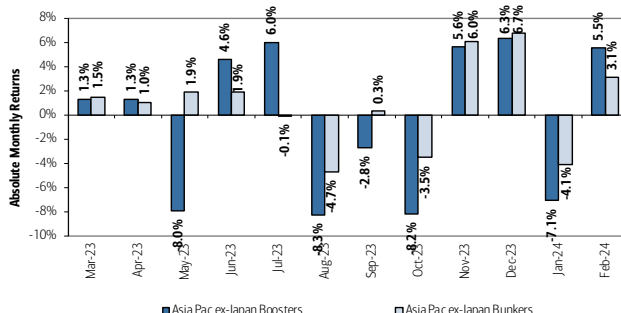
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

APxJ Boosters has outperformed APxJ Bunkers last month

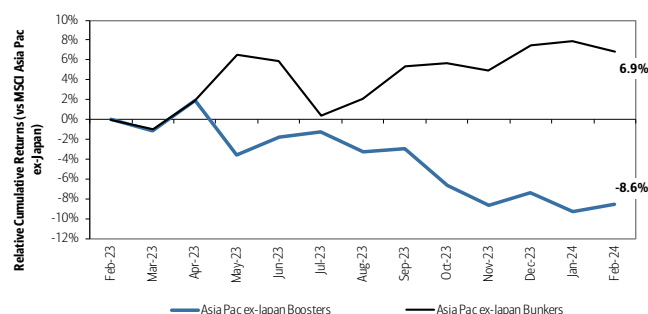


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

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

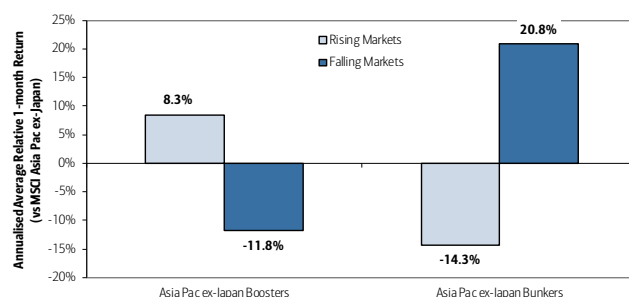


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Performance of Boosters and Bunkers tends to move with the cycle



Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Emerging Markets (GEM) Bunkers and Boosters

Table 29: Emerging Markets Bunkers

Thirty-stocks Emerging Markets Bunkers screen

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

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

*=Free

BofA GLOBAL RESEARCH

Table 30: Emerging Markets Bunkers: Median Characteristics

Emerging Markets Bunkers & MSCI ACWI median factor characteristics

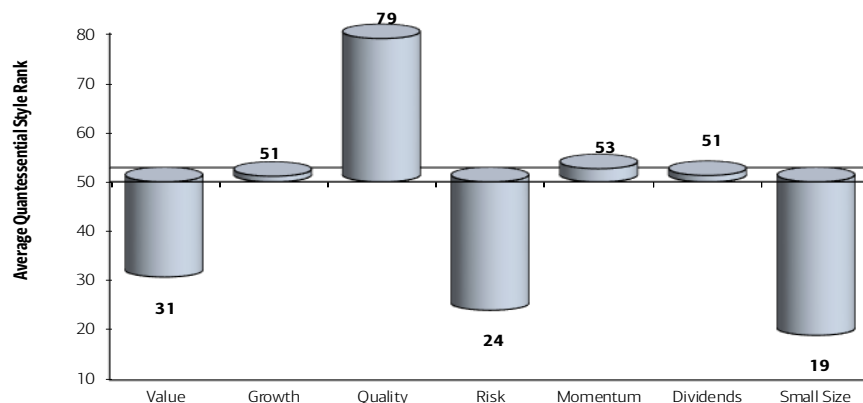
Factors	Median Exposure	MSCI GEM
EV/EBITDA	17.69	12.08
P/FCF	27.42	16.60
P/S (Trailing)	4.11	1.80
PB (Trailing)	5.81	1.93
PE (Forecast)	22.64	13.92
PEG Ratio	2.08	1.09
EPS FY2/Reportd	29.1%	33.5%
EPS Revisions	2.2%	2.7%
Trend Growth 7yr	2.5%	4.8%
FCF to Equity	19.0%	8.6%
Quality Rank	77	42
ROE	22.50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

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

BofA GLOBAL RESEARCH

Chart 94: Emerging Markets Bunkers – average Style Rank

EM Bunkers has most exposure to Quality stocks



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

BofA GLOBAL RESEARCH

Table 31: Emerging Markets Boosters

Thirty-stocks Emerging Markets Boosters screen

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

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

BofA GLOBAL RESEARCH

Table 32: Emerging Markets Boosters: Median Characteristics

Emerging Markets Boosters & MSCI ACWI median factor characteristics

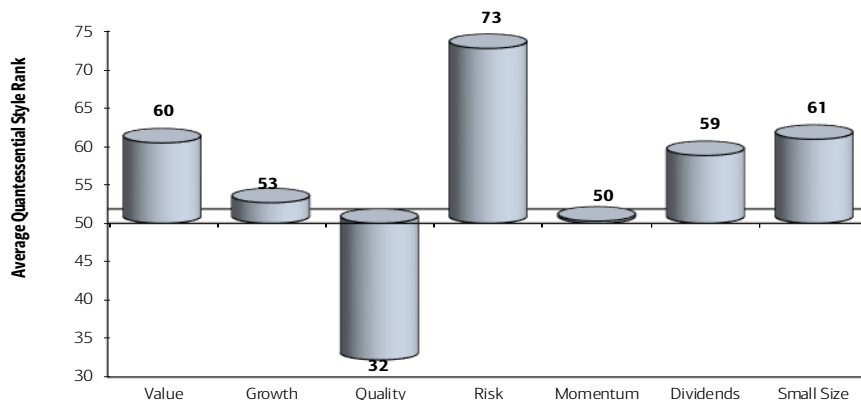
Factors	Median Exposure	MSCI GEM
EV/EBITDA	6.37	12.08
P/FCF	7.41	16.60
P/S (Trailing)	0.61	1.80
PB (Trailing)	0.96	1.93
PE (Forecast)	9.78	13.92
PEG Ratio	0.92	1.09
EPS FY2/Reportd	43.6%	33.5%
EPS Revisions	1.7%	2.7%
Trend Growth 7yr	4.4%	4.8%
FCF to Equity	7.9%	8.6%
Quality Rank	17	42
ROE	9.57	12.50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

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

BofA GLOBAL RESEARCH

Chart 95: Emerging Markets Boosters – average Style Rank

From a style perspective EM Boosters is tilted towards Risk

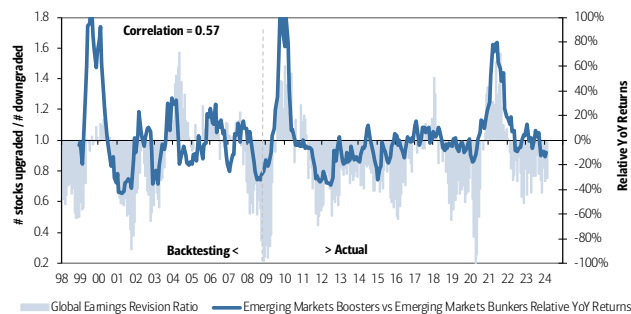


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

Bunkers outperforms Boosters, on average when profits cycle is slowing



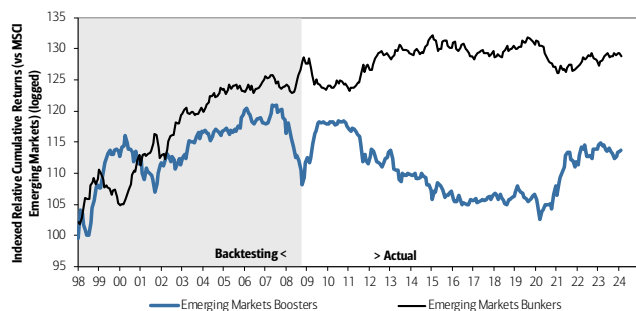
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

Emerging Markets Boosters have outperformed by 3.9% Year-to-Date



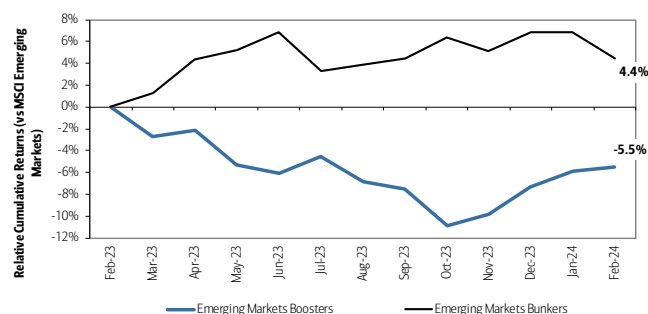
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

Bunkers outperformed Boosters in the last 12-months

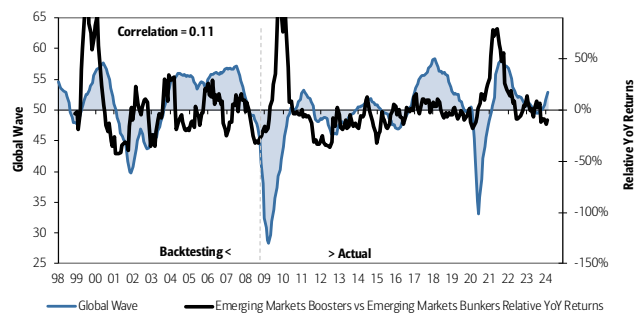


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

EM Boosters versus Bunkers has a 11% correlation with the Global Wave



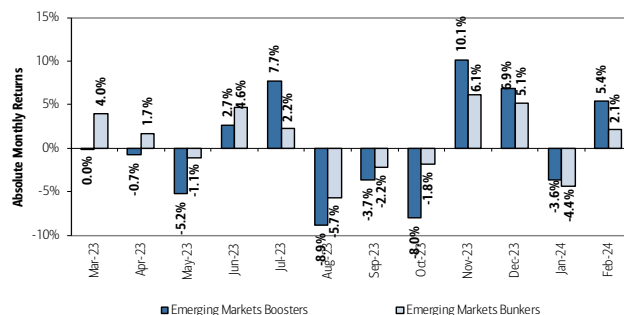
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond

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

BofA GLOBAL RESEARCH

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

EM Boosters has outperformed EM Bunkers last month

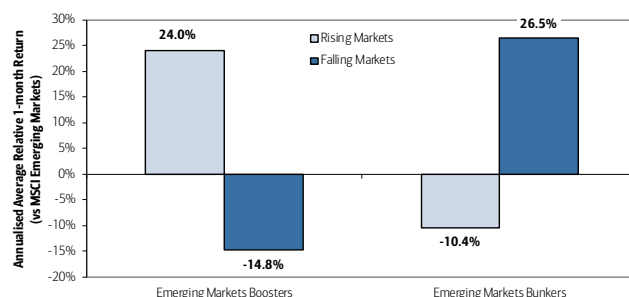


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Bunkers outperforms in falling markets, underperforms in rising markets



Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Australia Bunkers and Boosters

Table 33: Australia Bunkers

Ten-stocks Australia Bunkers screen

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

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

BofA GLOBAL RESEARCH

Table 34: Australia Boosters

Ten-stocks Australia Boosters screen

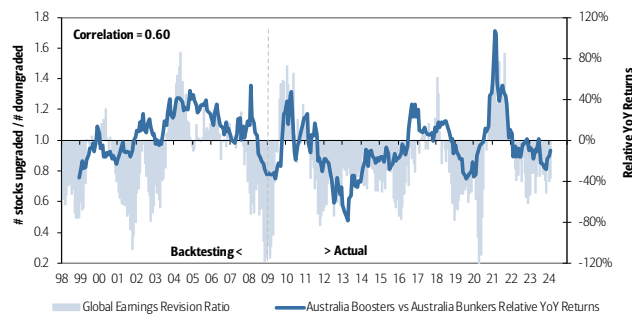
BBG Code	Name	Sector	MCAP (Free \$US m)
GNC AU	GrainCorp	Cons. Staples	1,136
HLI AU	Helia	Div Financials	827
BOE AU	Boss Energy	Energy	1,154
KAR AU	Karoon Energy	Energy	904
PDN AU	Paladin Energy	Energy	2,409
EMR AU	Emerald Resources	Materials	1,121
LYC AU	Lynas Rare Earths	Materials	3,551
MIN AU	Mineral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

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

BofA GLOBAL RESEARCH

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

Boosters outperforms Bunkers during an improving earnings cycle



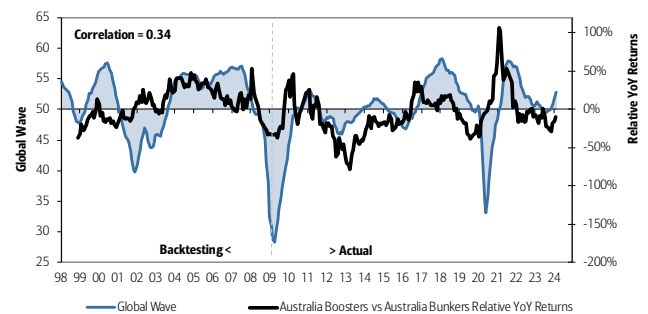
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

Bunkers outperforms Boosters, on average during falling Global Wave



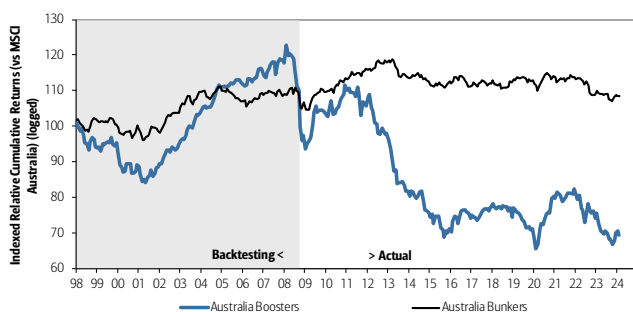
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

Australia Boosters have outperformed by 6.2% in the last 3 Months



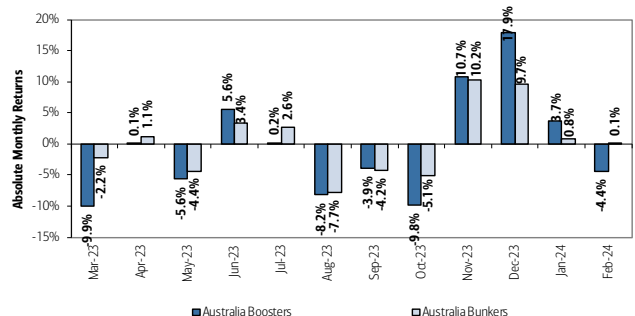
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

Australia Bunkers have outperformed Australia Boosters last month

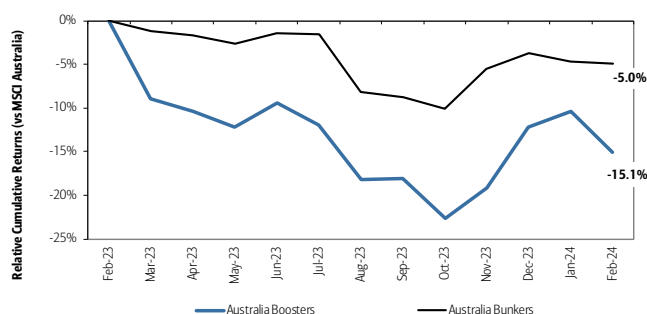


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Australia Bunkers outperformed Australia Boosters in the last 12-months

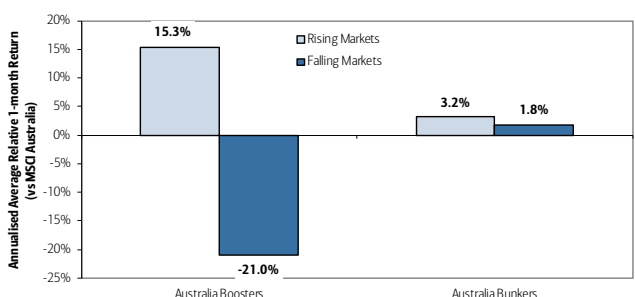


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Australia Boosters perform better in rising markets than falling markets



Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Global Quantessential Boosters & Bunkers

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

Construction Methodology

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

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

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

Table 35: Style characteristics of the benchmark-aware Boosters & Bunkers

Benchmark-aware Global Boosters & Bunkers Style tilts

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

Source : BofA Global Quantitative Strategy

BofA GLOBAL RESEARCH

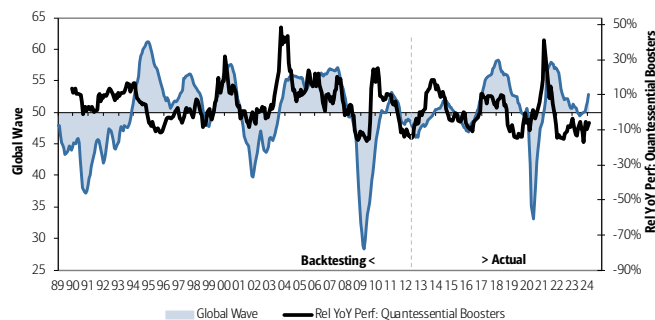
The Quantessential Boosters and Bunkers consist of six styles as detailed in the Table above. The six Style Ranks are averaged to create a percentile “Boosters Rank” from 1 (worst) to 100 (best) for each stock and a percentile “Bunkers Rank” from 1 (worst) to 100 (best) for each stock.

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

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

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

QE Boosters outperforms, on average during an improving earnings cycle

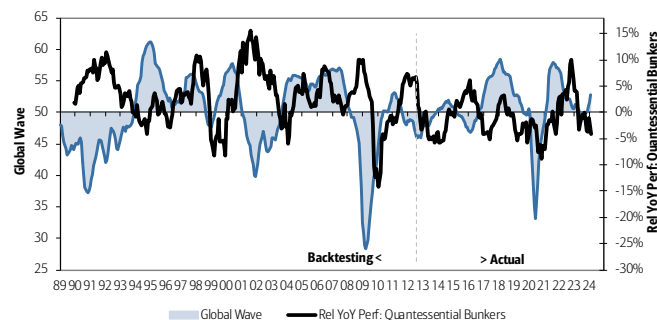


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope Back-tested results are from Jan-89 to Feb-12. Actual performance is from Mar-12. Back-tested performance depicts the theoretical (not actual) performance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

BofA GLOBAL RESEARCH

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

QE Bunkers outperforms, on average during an improving earnings cycle

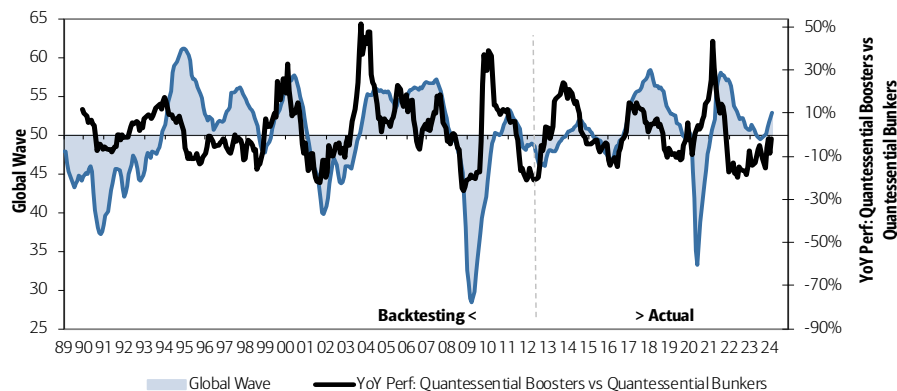


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope Back-tested results are from Jan-89 to Feb-12. Actual performance is from Mar-12. Back-tested performance depicts the theoretical (not actual) performance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

BofA GLOBAL RESEARCH

Chart 110: YoY Global Quantessential Boosters vs Bunkers performance versus the Global Wave (back-tested results Jan-89 to Feb-12)

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

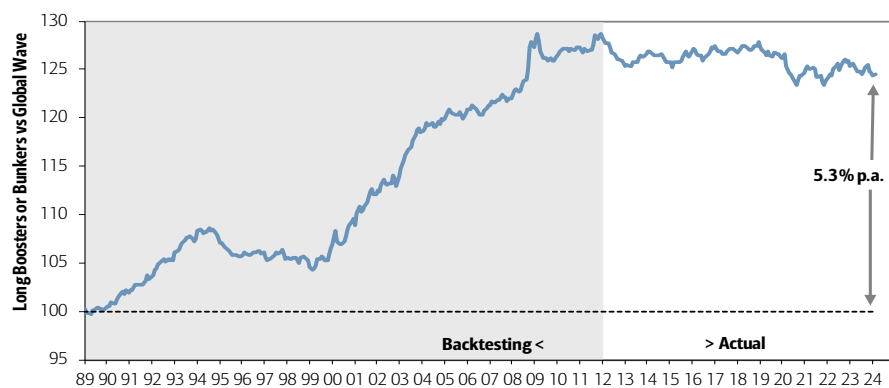


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope Back-tested results are from Jan-89 to Feb-12. Actual performance is from Mar-12. Back-tested performance depicts the theoretical (not actual) performance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

BofA GLOBAL RESEARCH

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

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



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

BofA GLOBAL RESEARCH

Global Quantessential Bunkers

Table 36: Global Quantessential Bunkers

Fifty-stocks benchmark-aware Global Quantessential Bunkers screen

BB Code	Company Name	Region	Country	Sector
ALL AU	Aristocrat	Asia Pac ex-Japan	Australia	Cons. Discretionary
BHP AU	BHP	Asia Pac ex-Japan	Australia	Materials
939 HK	CCB-H	Asia Pac ex-Japan	China	Banks
3711 TT	ASE Tech	Asia Pac ex-Japan	Taiwan	Semiconductors
2317 TT	Hon Hai	Asia Pac ex-Japan	Taiwan	Tech Hardware
BBAS3 BZ	Banco do Brasil	Emerging ex-Asia	Brazil	Banks
AI FP	Air Liquide	Europe	France	Materials
ACA FP	Credit Agricole	Europe	France	Banks
TTE FP	TotalEnergies	Europe	France	Energy
DG FP	Vinci	Europe	France	Industrials
ALV GR	Allianz	Europe	Germany	Insurance
BMW GR	BMW	Europe	Germany	Cons. Discretionary
AD NA	Koninklijke Ahold	Europe	Netherlands	Cons. Staples
NXPI US	NXP Semiconductor	Europe	Netherlands	Semiconductors
SDZ SW	Sandoz	Europe	Switzerland	Health Care
8001 JP	Itochu	Japan	Japan	Industrials
1928 JP	Sekisui	Japan	Japan	Cons. Discretionary
4507 JP	Shionogi	Japan	Japan	Health Care
GIB/A CN	CGI	North America	Canada	Software
GWO CN	Great-West Life	North America	Canada	Insurance
IMO CN	Imperial Oil	North America	Canada	Energy
ACI US	Albertsons-A	North America	United States	Cons. Staples
GOOGL US	Alphabet-A	North America	United States	Media & Ent.
AMT US	American Tower	North America	United States	Real Estate
AMP US	Ameriprise Financial	North America	United States	Div Financials
ATO US	Atmos Energy	North America	United States	Utilities
BK US	Bank New York	North America	United States	Div Financials
CDW US	CDW Corp	North America	United States	Tech Hardware
CNC US	Centene Corp	North America	United States	Health Care
CI US	Cigna	North America	United States	Health Care
CTSH US	Cognizant	North America	United States	Software
CMCSA US	Comcast Corp	North America	United States	Media & Ent.
ELV US	Elevance Health	North America	United States	Health Care
FOXA US	Fox-A	North America	United States	Media & Ent.
GEN US	Gen Digital	North America	United States	Software
GD US	General Dynamics	North America	United States	Industrials
HD US	Home Depot	North America	United States	Cons. Discretionary
JPM US	JPMorgan Chase	North America	United States	Banks
KR US	Kroger	North America	United States	Cons. Staples
LEN US	Lennar	North America	United States	Cons. Discretionary
LMT US	Lockheed Martin	North America	United States	Industrials
MSI US	Motorola	North America	United States	Tech Hardware
NTAP US	NetApp	North America	United States	Tech Hardware
ORCL US	Oracle	North America	United States	Software
PCAR US	PACCAR	North America	United States	Industrials
QCOM US	Qualcomm	North America	United States	Semiconductors
RS US	Reliance	North America	United States	Materials
TJX US	TJX	North America	United States	Cons. Discretionary
TXN US	Texas Instruments	North America	United States	Semiconductors
UNH US	UnitedHealth	North America	United States	Health Care

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

BofA GLOBAL RESEARCH

Global Quantessential Boosters

Table 37: Global Quantessential Boosters

Fifty-stocks benchmark-aware Global Quantessential Boosters screen

BB Code	Company Name	Region	Country	Sector
JHX AU	James Hardie	Asia Pac ex-Japan	Australia	Materials
1810 HK	Xiaomi Corp-B	Asia Pac ex-Japan	China	Tech Hardware
9868 HK	Xpeng	Asia Pac ex-Japan	China	Cons. Discretionary
316140 KS	Woori Financial	Asia Pac ex-Japan	South Korea	Banks
3711 TT	ASE Tech	Asia Pac ex-Japan	Taiwan	Semiconductors
PKO PW	PKO	Emerging ex-Asia	Poland	Banks
HEI GR	Heidelberg Materials	Europe	Germany	Materials
ZAL GR	Zalando	Europe	Germany	Cons. Discretionary
TEN IM	Tenaris SA	Europe	Italy	Energy
UCG IM	UniCredit	Europe	Italy	Banks
AGN NA	Aegon	Europe	Netherlands	Insurance
SDZ SW	Sandoz	Europe	Switzerland	Health Care
RR/ LN	Rolls-Royce	Europe	United Kingdom	Industrials
TSCO LN	Tesco	Europe	United Kingdom	Cons. Staples
7261 JP	Mazda Motor	Japan	Japan	Cons. Discretionary
4578 JP	Otsuka	Japan	Japan	Health Care
8015 JP	Toyota Tsusho	Japan	Japan	Industrials
AMD US	AMD	North America	United States	Semiconductors
BKR US	Baker Hughes	North America	United States	Energy
CBRE US	CBRE	North America	United States	Real Estate
CAH US	Cardinal Health	North America	United States	Health Care
CFG US	Citizens Fin	North America	United States	Banks
DVA US	DaVita Inc	North America	United States	Health Care
DAR US	Darling Ingredients	North America	United States	Cons. Staples
DASH US	Doordash	North America	United States	Cons. Discretionary
DBX US	Dropbox	North America	United States	Software
EQH US	Equitable	North America	United States	Div Financials
ETSY US	Etsy Inc	North America	United States	Cons. Discretionary
EXAS US	Exact Sciences	North America	United States	Health Care
FFIV US	F5	North America	United States	Tech Hardware
FSLR US	First Solar Inc	North America	United States	Semiconductors
HIG US	Hartford Fin.	North America	United States	Insurance
JBL US	Jabil	North America	United States	Tech Hardware
LW US	Lamb Weston	North America	United States	Cons. Staples
MAS US	Masco	North America	United States	Industrials
MOH US	Molina Health	North America	United States	Health Care
MDB US	MongoDB	North America	United States	Software
PLTR US	Palantir Technologies-A	North America	United States	Software
PINS US	Pinterest- Class A	North America	United States	Media & Ent.
PHM US	PulteGroup	North America	United States	Cons. Discretionary
QRVO US	Qorvo	North America	United States	Semiconductors
HOOD US	Robinhood Markets - A	North America	United States	Div Financials
ROKU US	Roku	North America	United States	Media & Ent.
SNAP US	Snap Inc-A	North America	United States	Media & Ent.
AXON US	Taser Intl	North America	United States	Industrials
UBER US	Uber	North America	United States	Industrials
PATH US	UiPath - Class A	North America	United States	Software
VST US	Vistra	North America	United States	Utilities
WRK US	WestRock	North America	United States	Materials
ZBRA US	Zebra Tech	North America	United States	Tech Hardware

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

BofA GLOBAL RESEARCH



Boosters by Investor type

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

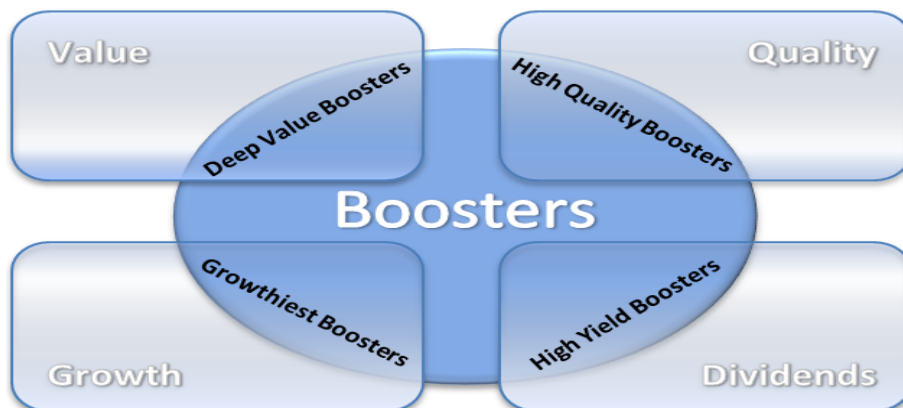
Boosters are stocks with style characteristics that tend to outperform in economic upturns. History shows that when our macro indicator – the Global Wave – is rising some styles tend to outperform, including Value, High Growth, Low Quality, High Risk, Momentum and Small Size. Boosters are stocks with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

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

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

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

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

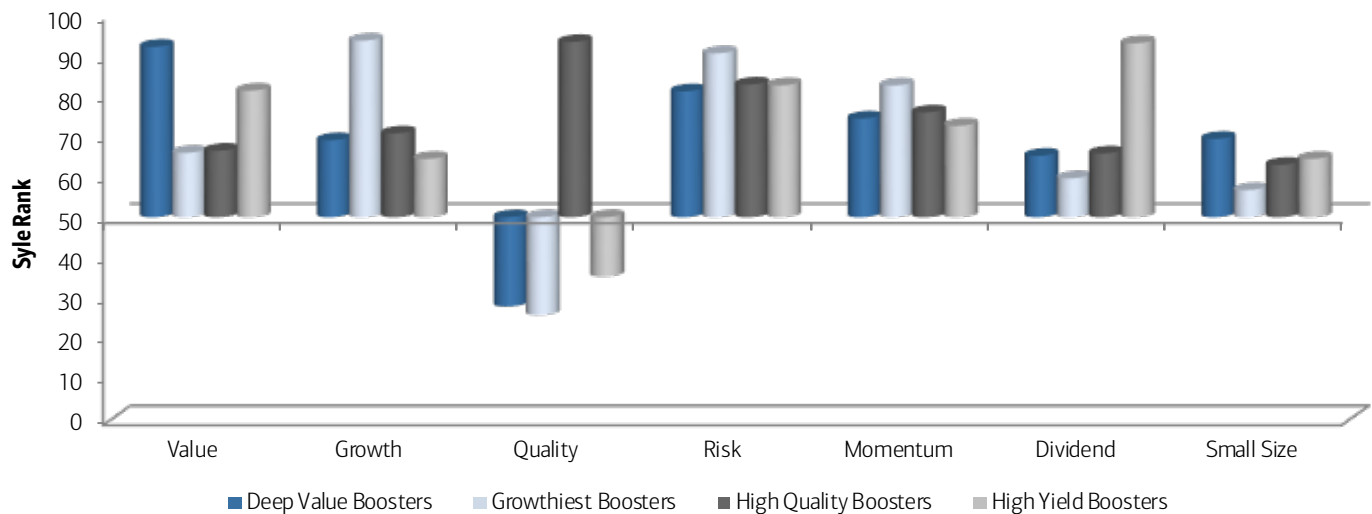


Source : BofA Global Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 113: Style Tilts: Global Boosters by Investor Type

Growthiest Boosters have cyclical tilt and is underweight Quality

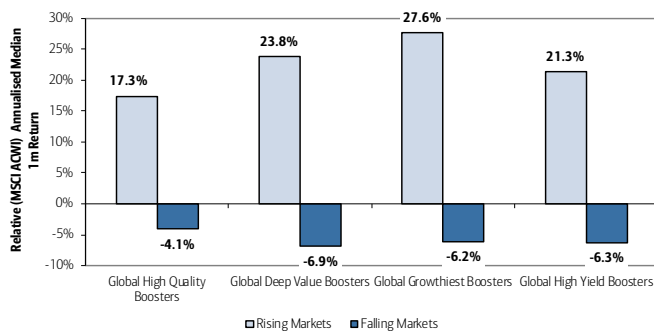


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 114: Performance in Rising and Falling Markets

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

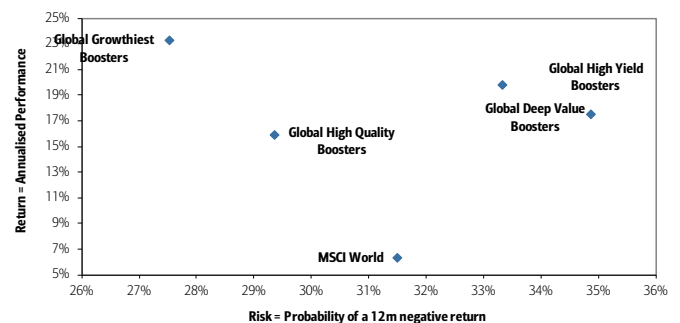


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 115: Risk-return profile of Global Boosters by Investor Type

Growthiest Boosters and High Quality Boosters have lower probability of negative returns than ACWI



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

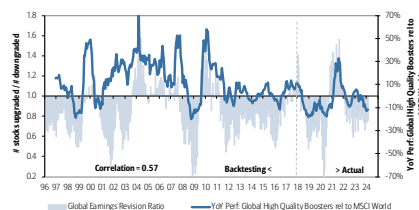
BofA GLOBAL RESEARCH

Global Boosters by Investor Type

Global High Quality Boosters

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

High Quality Boosters have underperformed the index by -11.6% in the last 12m

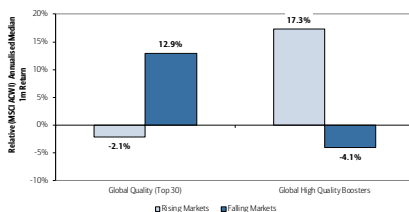


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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

High Quality Boosters outperform in rising markets

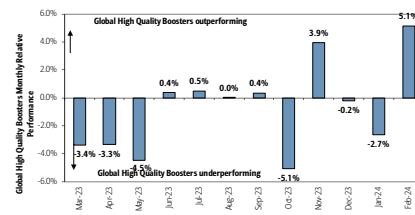


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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

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



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

BofA GLOBAL RESEARCH

Table 38: Global High Quality Boosters

Thirty-stocks Global High Quality Boosters screen

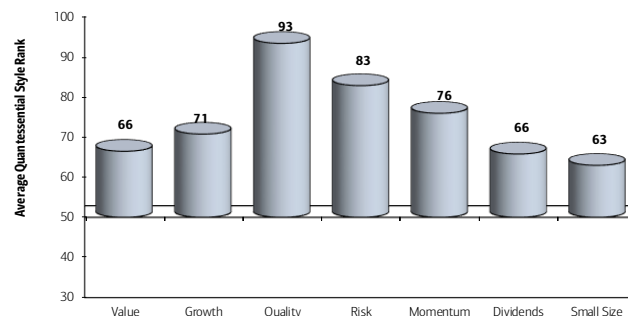
BB Code	Company Name	Country	Sector
CMIG4 BZ	CEMIG	Brazil	Utilities
PDD US	PDD Hldgs	China	Cons. Discretionary
FUTU US	Futu-ADR	China	Div Financials
OMAB MM	Grupo Aeroportua	Mexico	Industrials
086790 KS	Hana Financial	South Korea	Banks
005940 KS	NH Investment	South Korea	Div Financials
016360 KS	Samsung Securities	South Korea	Div Financials
012450 KS	Hanwha Aerospace	South Korea	Industrials
042660 KS	Hanwha Ocean	South Korea	Industrials
047050 KS	Posco International	South Korea	Industrials
035900 KS	JYP Entertainment	South Korea	Media & Ent.
TOASO TI	Tofas-Turk Otomo	Turkiye	Cons. Discretionary
FITB US	Fifth Third	United States	Banks
KEY US	KeyCorp	United States	Banks
DHI US	D.R. Horton	United States	Cons. Discretionary
DECK US	Deckers Outdoor	United States	Cons. Discretionary
DKS US	Dick's Sporting	United States	Cons. Discretionary
LEN US	Lennar	United States	Cons. Discretionary
NVR US	NVR	United States	Cons. Discretionary
AMP US	Ameriprise Financial	United States	Div Financials
BK US	Bank New York	United States	Div Financials
COF US	Capital One	United States	Div Financials
TRGP US	Targa Resources	United States	Energy
DVA US	DaVita Inc	United States	Health Care
FBIN US	Fortune Brands Innovation	United States	Industrials
OC US	Owens Corning	United States	Industrials
NUE US	Nucor	United States	Materials
STLD US	Steel Dynamics	United States	Materials
AMAT US	Applied Materials	United States	Semiconductors
NTAP US	NetApp	United States	Tech Hardware

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

BofA GLOBAL RESEARCH

Chart 119: Global High Quality Boosters - average Style Rank

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



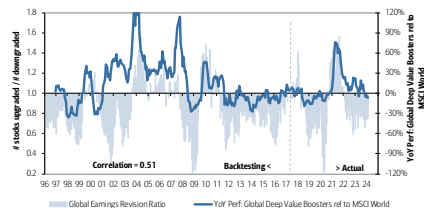
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Global Deep Value Boosters

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

Deep Value Boosters have underperformed the index by -6.2% in the last 12m

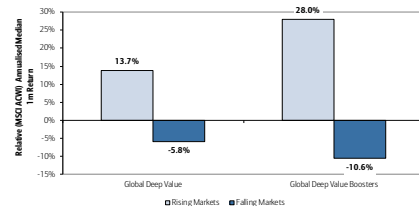


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Deep Value Boosters outperform in rising markets

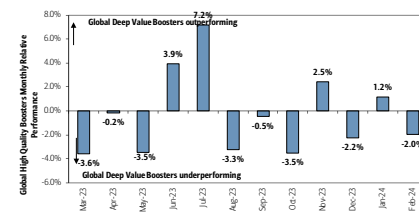


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 122: Global Deep Value Boosters Monthly Performance: Last 12-Months

Last month, Deep Value Boosters underperformed the index by -2.0%



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

BofA GLOBAL RESEARCH

Table 39: Global Deep Value Boosters

Thirty-stocks Global Deep Value Boosters screen

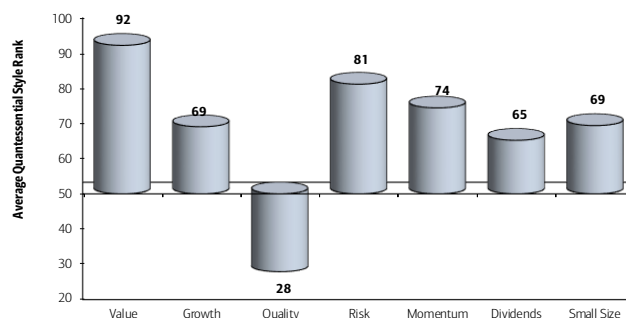
BB Code	Company Name	Country	Sector
BSL AU	Bluescope Steel	Australia	Materials
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
JBSS3 BZ	JBS SA	Brazil	Cons. Staples
PETR4 BZ	Petrobras	Brazil	Energy
CSNA3 BZ	CSN	Brazil	Materials
PKI CN	Parkland Corp	Canada	Energy
AC CN	Air Canada	Canada	Industrials
2333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

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

BofA GLOBAL RESEARCH

Chart 123: Global Deep Value Boosters - average Style Rank

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



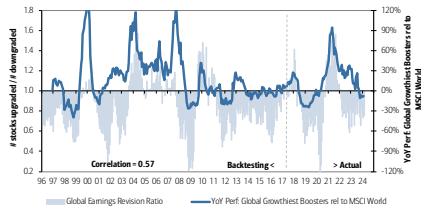
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Global Growthiest Boosters

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

Growthiest Boosters have underperformed the index by -7.4% in the last 12m

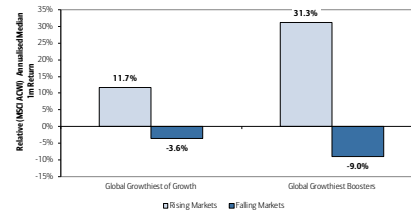


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

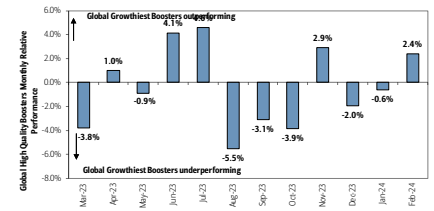
Growthiest Boosters outperform in rising markets



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

BofA GLOBAL RESEARCH

Chart 126: Global Growthiest Boosters Monthly Performance: Last 12-Months
Growthiest Boosters have outperformed last month



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

BofA GLOBAL RESEARCH

Table 40: Global Growthiest Boosters

Thirty-stocks Global Growthiest Boosters screen

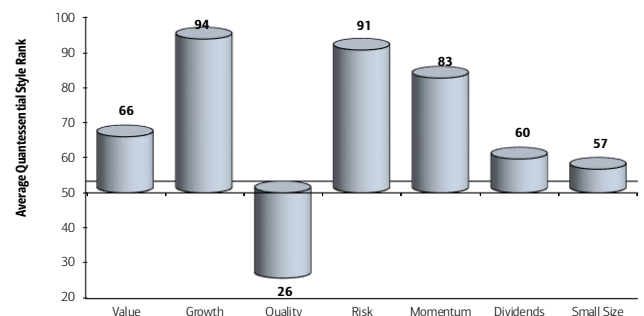
BB Code	Company Name	Country	Sector
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
RDOR3 BZ	Rede D'Or Sao Luiz Sa	Brazil	Health Care
CSNA3 BZ	CSN	Brazil	Materials
3808 HK	Sinotruk Hong Kong	China	Industrials
2338 HK	Weichai Power-H	China	Industrials
285 HK	BYD Electronic	China	Tech Hardware
1810 HK	Xiaomi Corp-B	China	Tech Hardware
RF FP	Eurazeo	France	Div Financials
EUROB GA	Eurobank Ergasias	Greece	Banks
ETE GA	Natl Bank of Greece	Greece	Banks
MYTIL GA	Mytilineos	Greece	Industrials
OTP HB	OTP Bank	Hungary	Banks
APAT IN	APL Apollo Tubes	India	Materials
CEMEXCPO M	Cemex SAB	Mexico	Materials
PEO PW	Bank Pekao	Poland	Banks
MBK PW	mBank	Poland	Banks
PKO PW	PKO	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionary
HAR SJ	Harmony	South Africa	Materials
086520 KS	Ecopro	South Korea	Industrials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
402340 KS	SK Square	South Korea	Industrials
2409 TT	AUO Corp	Taiwan	Tech Hardware
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
3481 TT	Innolux	Taiwan	Tech Hardware
PGSUS TI	Pegasus Hava	Turkiye	Industrials
EXPE US	Expedia	United States	Cons. Discretionary
SQ US	Block	United States	Div Financials
EQH US	Equitable	United States	Div Financials
NWSA US	News Corp	United States	Media & Ent.

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

BofA GLOBAL RESEARCH

Chart 127: Global Growthiest Boosters - average Style Rank

Global Growthiest Boosters is most overweight Growth & Risk



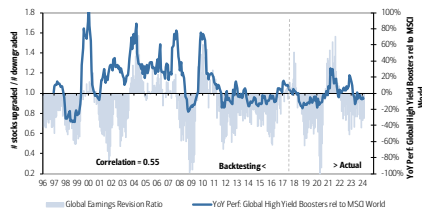
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Global High Yield Boosters

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

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

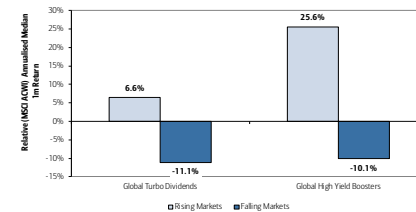


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

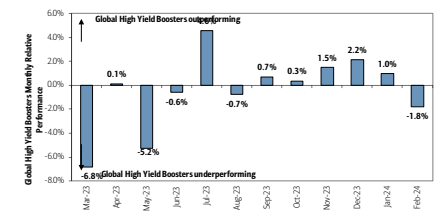
High Yield Boosters outperform in an upturn



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

BofA GLOBAL RESEARCH

Chart 130: Global High Yield Boosters Monthly Performance: Last 12-Months
High Yield Boosters have outperformed the index in 7 out of last 12 months



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

BofA GLOBAL RESEARCH

Table 41: Global High Yield Boosters

Thirty-stocks Global High Yield Boosters screen

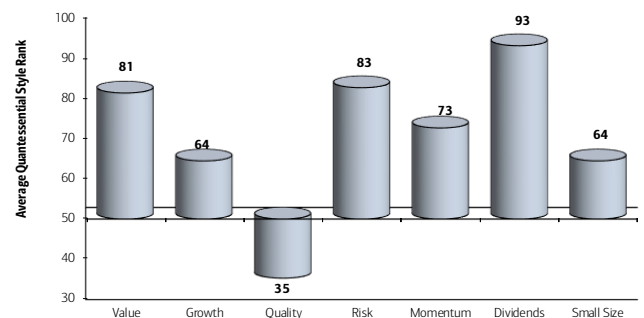
BB Code	Company Name	Country	Sector
BSL AU	Bluescope Steel	Australia	Materials
ORG AU	Origin Energy	Australia	Utilities
JBSS3 BZ	JBS SA	Brazil	Cons. Staples
PETR4 BZ	Petrobras	Brazil	Energy
CSNA3 BZ	CSN	Brazil	Materials
GGBR4 BZ	Gerdau	Brazil	Materials
1919 HK	COSCO Shipping-H	China	Industrials
358 HK	Jiangxi Copper-H	China	Materials
RF FP	Eurazeo	France	Div Financials
MYTIL GA	Mytilineos	Greece	Industrials
SHFL IN	Shriram Finance	India	Div Financials
BAMI IM	Banco BM	Italy	Banks
UCG IM	UniCredit	Italy	Banks
1605 JP	INPEX	Japan	Energy
6305 JP	Hitachi Machinery	Japan	Industrials
9107 JP	Kawasaki Kisen	Japan	Industrials
9104 JP	Mitsui OSK	Japan	Industrials
9101 JP	Nippon Yusen	Japan	Industrials
5401 JP	Nippon Steel	Japan	Materials
NN NA	NN Group	Netherlands	Insurance
PKO PW	PKO	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionary
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionary
2603 TT	Evergreen Marine	Taiwan	Industrials
3481 TT	Innolux	Taiwan	Tech Hardware
3037 TT	Unimicron Tech	Taiwan	Tech Hardware
TOP TB	Thai Oil	Thailand	Energy
ALLY US	Ally Financial	United States	Div Financials
EQH US	Equitable	United States	Div Financials
MOS US	Mosaic Co	United States	Materials

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

BofA GLOBAL RESEARCH

Chart 131: Global High Yield Boosters - average Style Rank

From a style perspective Global High Yield Boosters is tilted towards Dividend & Value



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

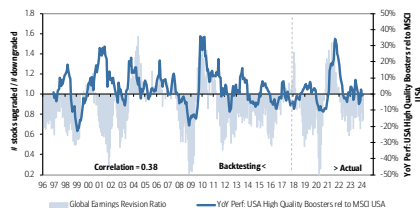
BofA GLOBAL RESEARCH

USA Boosters by Investor Type

US High Quality Boosters

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

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

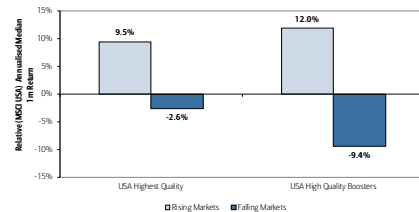


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

High Quality Boosters outperform in rising markets

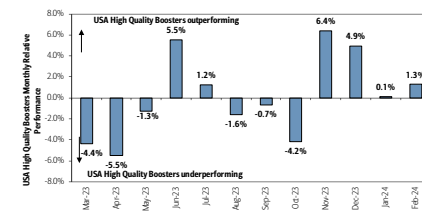


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Last month, High Quality Boosters outperformed the index by 1.3%



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

BofA GLOBAL RESEARCH

Table 42: USA High Quality Boosters

25-stocks USA High Quality Boosters screen

BB Code	Company Name	Sector
BKNG US	Booking	Cons. Discretionary
DHI US	D.R. Horton	Cons. Discretionary
DECK US	Deckers Outdoor	Cons. Discretionary
DKS US	Dick's Sporting	Cons. Discretionary
EXPE US	Expedia	Cons. Discretionary
LEN US	Lennar	Cons. Discretionary
MAR US	Marriott	Cons. Discretionary
NVR US	NVR	Cons. Discretionary
POOL US	Pool Corp	Cons. Discretionary
AMP US	Ameriprise Financial	Div Financials
FLT US	FleetCor Tech	Div Financials
AVTR US	Avantor	Health Care
DVA US	DaVita Inc	Health Care
BLDR US	Builders FirstSource	Industrials
FBIN US	Fortune Brands Innovation	Industrials
RHI US	Robert Half	Industrials
GWW US	W.W. Grainger	Industrials
NUE US	Nucor	Materials
STLD US	Steel Dynamics	Materials
PINS US	Pinterest- Class A	Media & Ent.
SPG US	Simon Property	Real Estate
KLAC US	KLA	Semiconductors
LRCX US	Lam Research	Semiconductors
IT US	Gartner	Software
FFIV US	F5	Tech Hardware

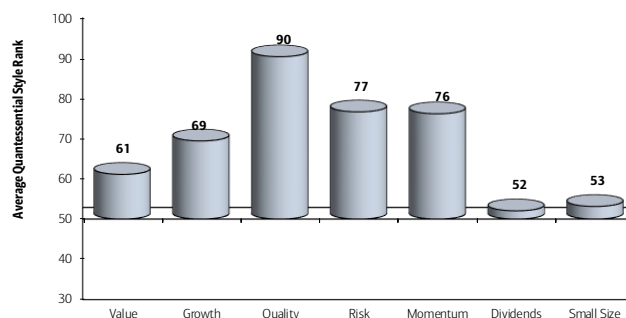
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

BofA GLOBAL RESEARCH

Chart 135: USA High Quality Boosters - average Style Rank

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



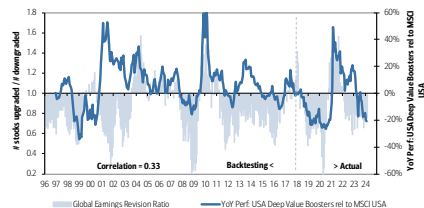
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

USA Deep Value Boosters

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

Deep Value Boosters have a 33% correlation with trends in earnings cycle

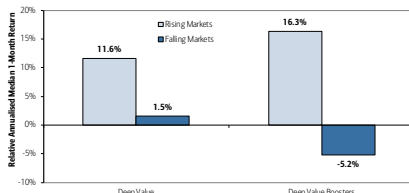


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Deep Value Boosters outperform in rising markets

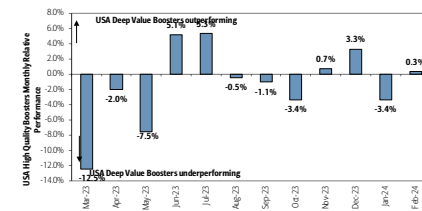


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Last month, Deep Value Boosters outperformed the index by 0.3%



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

BofA GLOBAL RESEARCH

Table 43: USA Deep Value Boosters

25-stocks USA Deep Value Boosters screen

BB Code	Company Name	Sector
BBWI US	Bath & Body Works	Cons. Discretionary
CZR US	Caesars Entertain	Cons. Discretionary
CCL US	Carnival Corp	Cons. Discretionary
DHI US	D.R. Horton	Cons. Discretionary
GM US	GM	Cons. Discretionary
LEA US	Lear Corp	Cons. Discretionary
LEN US	Lennar	Cons. Discretionary
MGM US	MGM Resorts	Cons. Discretionary
PHM US	PulteGroup	Cons. Discretionary
COF US	Capital One	Div Financials
BEN US	Franklin Re	Div Financials
DVN US	Devon Energy	Energy
FANG US	Diamondback Energy	Energy
EOG US	EOG Resources	Energy
HAL US	Halliburton	Energy
MRO US	Marathon Oil	Energy
MPC US	Marathon Petrol	Energy
VLO US	Valero Energy	Energy
VTRS US	Viatis	Health Care
BLDR US	Builders FirstSource	Industrials
OC US	Owens Corning	Industrials
PRU US	Prudential Fin.	Insurance
CF US	CF Industries	Materials
NUE US	Nucor	Materials
GEN US	Gen Digital	Software

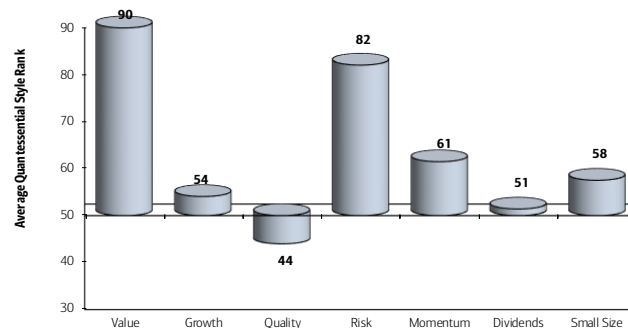
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

BofA GLOBAL RESEARCH

Chart 139: USA Deep Value Boosters - average Style Rank

USA Deep Value Boosters is most overweight Value & Risk



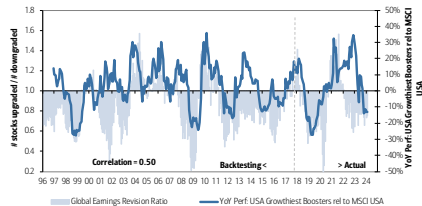
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

USA Growthiest Boosters

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

Growthiest Boosters have underperformed the index by -13.2% in the last 12m

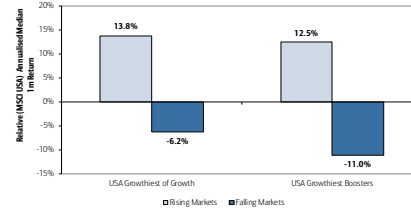


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Growthiest Boosters outperform in an upturn

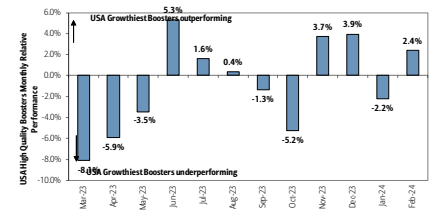


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 142: USA Growthiest Boosters Monthly Performance: Last 12-Months

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



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

BofA GLOBAL RESEARCH

Table 44: USA Growthiest Boosters

25-stocks USA Growthiest Boosters screen

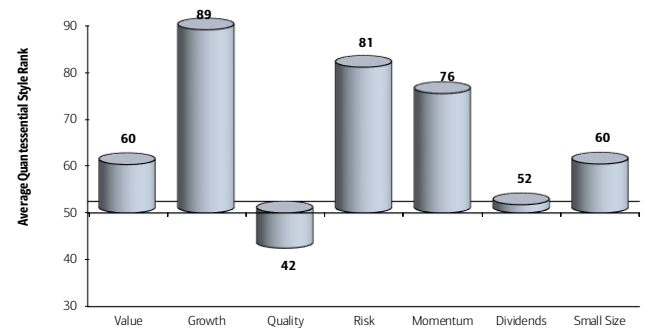
BB Code	Company Name	Sector
FERG US	Ferguson	Industrials
CZR US	Caesars Entertain	Cons. Discretionary
CCL US	Carnival Corp	Cons. Discretionary
DHI US	D.R. Horton	Cons. Discretionary
DECK US	Deckers Outdoor	Cons. Discretionary
GM US	GM	Cons. Discretionary
LEN US	Lennar	Cons. Discretionary
LULU US	Lululemon Athletica	Cons. Discretionary
PHM US	PulteGroup	Cons. Discretionary
RCL US	Royal Caribbean	Cons. Discretionary
WYNN US	Wynn Resorts	Cons. Discretionary
KKR US	KKR	Div Financials
HOOD US	Robinhood Markets - A	Div Financials
SLB US	Schlumberger	Energy
BLDR US	Builders FirstSource	Industrials
DAY US	Dayforce	Industrials
HWM US	Howmet Aerospace	Industrials
LII US	Lennox Int'l	Industrials
MAS US	Masco	Industrials
OC US	Owens Corning	Industrials
PNR US	Pentair	Industrials
WAB US	Wabtec	Industrials
NWSA US	News Corp	Media & Ent.
GDDY US	GoDaddy	Software
TWLO US	Twilio-A	Software

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

BofA GLOBAL RESEARCH

Chart 143: USA Growthiest Boosters - average Style Rank

USA Growthiest Boosters has most exposure to Growth & Risk stocks



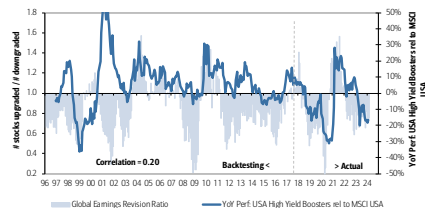
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

USA High Yield Boosters

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

High Yield Boosters have a 20% correlation with trends in earnings cycle

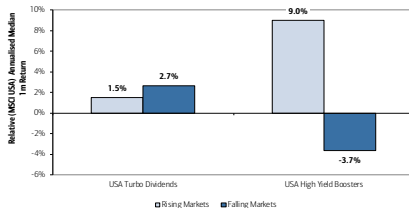


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

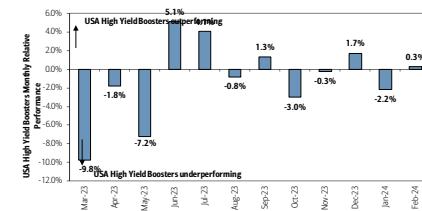
High Yield Boosters outperform in rising markets



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

BofA GLOBAL RESEARCH

Chart 146: USA High Yield Boosters Monthly Performance: Last 12-Months
High Yield Boosters have outperformed the index in 3 out of last 6 months



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

BofA GLOBAL RESEARCH

Table 45: USA High Yield Boosters

25-stocks USA High Yield Boosters screen

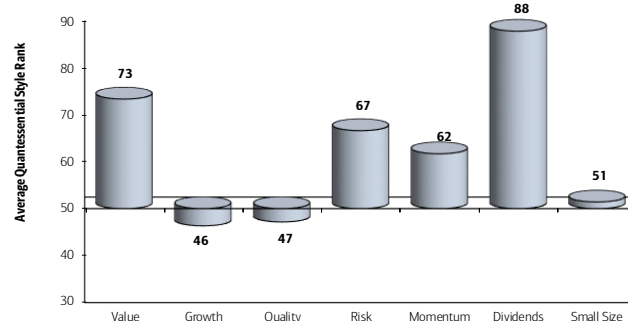
BB Code	Company Name	Sector
NXPI US	NXP Semiconductor	Semiconductors
FITB US	Fifth Third	Banks
DKS US	Dick's Sporting	Cons. Discretionary
BK US	Bank New York	Div Financials
GS US	Goldman Sachs	Div Financials
MS US	Morgan Stanley	Div Financials
STT US	State Street	Div Financials
BKR US	Baker Hughes	Energy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

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

BofA GLOBAL RESEARCH

Chart 147: USA High Yield Boosters - average Style Rank

From a style perspective USA High Yield Boosters is tilted towards Dividend & Value



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

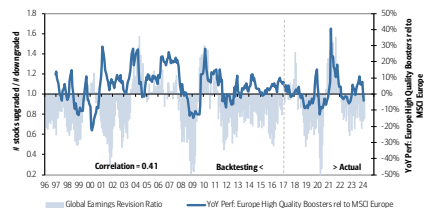
BofA GLOBAL RESEARCH

Europe Boosters by Investor Type

Europe High Quality Boosters

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

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

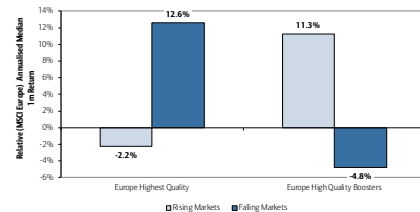


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

High Quality Boosters outperform in rising markets

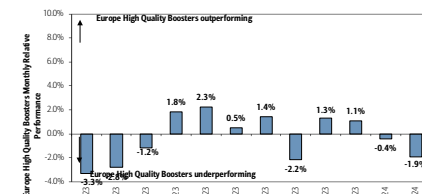


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 150: Europe High Quality Boosters Monthly Performance: Last 12-Months

High Quality Boosters have underperformed last month



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

BofA GLOBAL RESEARCH

Table 46: Europe High Quality Boosters

25-stocks Europe High Quality Boosters screen

BB Code	Company Name	Country	Sector
PNDORA DC	Pandora	Denmark	Cons. Discretionary
MAERSKB DC	Moller-Maersk-B	Denmark	Industrials
TTE FP	TotalEnergies	France	Energy
FGR FP	Eiffage	France	Industrials
BNR GR	Brenntag	Germany	Industrials
MUV2 GR	MunichRe	Germany	Insurance
LEG GR	LEG Immobilien	Germany	Real Estate
BC8 GR	Bechtle Ag	Germany	Software
ISP IM	Intesa Sanpaolo	Italy	Banks
RAND NA	Randstad	Netherlands	Industrials
BBVA SM	BBVA	Spain	Banks
SWEDA SS	Swedbank	Sweden	Banks
INDT SS	Indutrade Ab	Sweden	Industrials
BAER SW	Julius Baer	Switzerland	Div Financials
SOON SW	Sonova	Switzerland	Health Care
SLHN SW	Swiss Life	Switzerland	Insurance
STAN LN	StanChart (UK)	United Kingdom	Banks
BDEV LN	Barratt Dev	United Kingdom	Cons. Discretionary
IHG LN	InterContinental Hotels	United Kingdom	Cons. Discretionary
NXT LN	Next	United Kingdom	Cons. Discretionary
TW/ LN	Taylor Wimpey	United Kingdom	Cons. Discretionary
WTB LN	Whitbread	United Kingdom	Cons. Discretionary
ABF LN	Assoc Brit Foods	United Kingdom	Cons. Staples
MNG LN	M&G Plc	United Kingdom	Div Financials
AV/ LN	Aviva	United Kingdom	Insurance

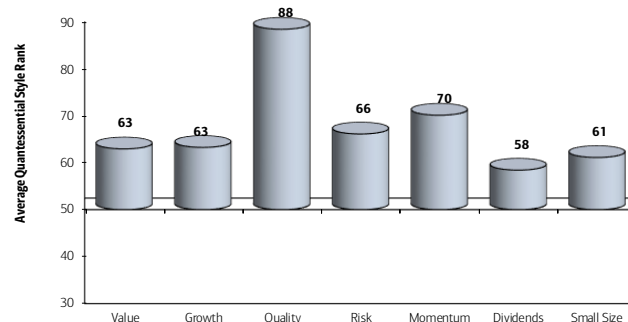
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

BofA GLOBAL RESEARCH

Chart 151: Europe High Quality Boosters - average Style Rank

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



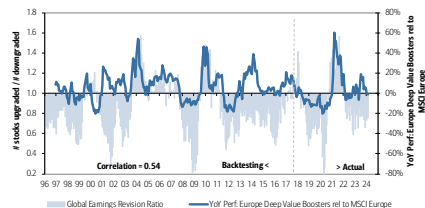
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Europe Deep Value Boosters

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

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

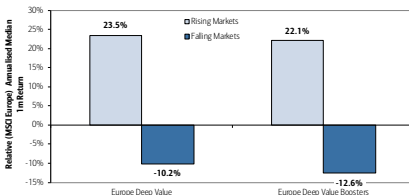


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Deep Value Boosters & Extreme Value perform similarly

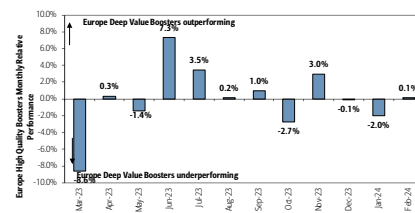


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 154: Europe Deep Value Boosters Monthly Performance: Last 12-Months

Last month, Deep Value Boosters outperformed the index by 0.1%



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

BofA GLOBAL RESEARCH

Table 47: Europe Deep Value Boosters

25-stocks Europe Deep Value Boosters screen

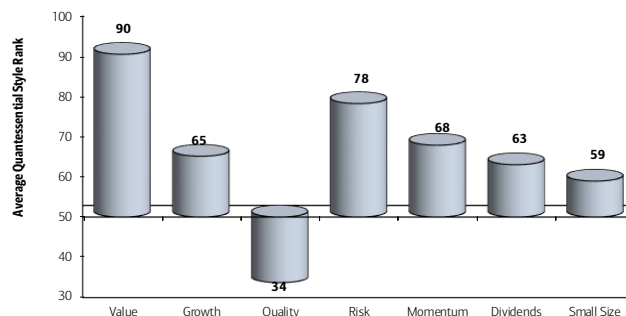
BB Code	Company Name	Country	Sector
EBS AV	Erste Group	Austria	Banks
VOE AV	Voestalpine	Austria	Materials
ACA FP	Credit Agricole	France	Banks
GLE FP	Soc Gen	France	Banks
ENGI FP	Engie	France	Utilities
CBK GR	Commerzbank	Germany	Banks
DBK GR	Deutsche Bank	Germany	Div Financials
TLX GR	Talanx	Germany	Insurance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

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

BofA GLOBAL RESEARCH

Chart 155: Europe Deep Value Boosters - average Style Rank

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



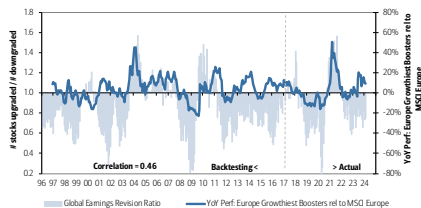
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Europe Growthiest Boosters

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

Growthiest Boosters outperforms, on average during an improving earnings cycle

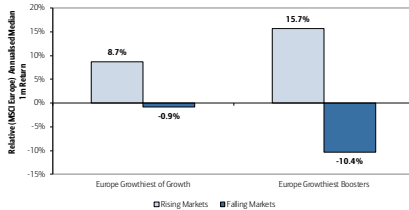


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

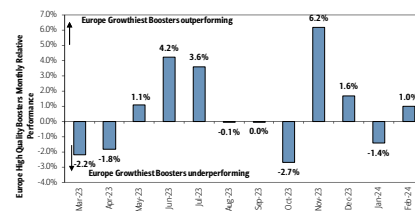
Growthiest Boosters outperform in an upturn



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

BofA GLOBAL RESEARCH

Chart 158: Europe Growthiest Boosters Monthly Performance: Last 12-Months
Growthiest Boosters have outperformed the index in 3 out of last 6 months



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

BofA GLOBAL RESEARCH

Table 48: Europe Growthiest Boosters

25-stocks Europe Growthiest Boosters screen

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

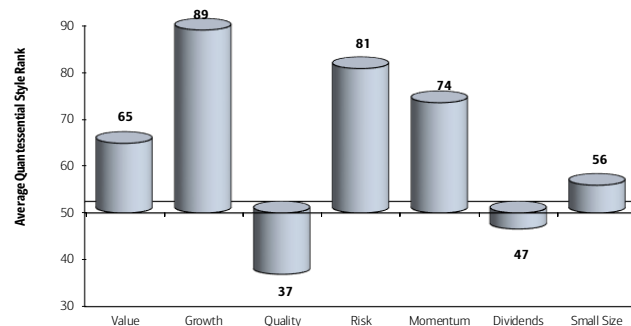
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

BofA GLOBAL RESEARCH

Chart 159: Europe Growthiest Boosters - average Style Rank

Europe Growthiest Boosters is most overweight Growth & Momentum



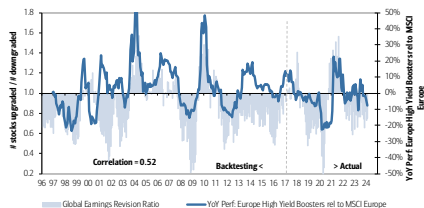
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Europe High Yield Boosters

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

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

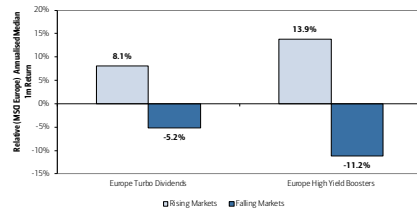


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

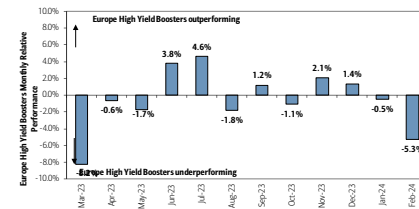
High Yield Boosters outperform in rising markets



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

BofA GLOBAL RESEARCH

Chart 162: Europe High Yield Boosters Monthly Performance: Last 12-Months
Last month, High Yield Boosters underperformed the index by -5.3%



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

BofA GLOBAL RESEARCH

Table 49: Europe High Yield Boosters

25-stocks Europe High Yield Boosters screen

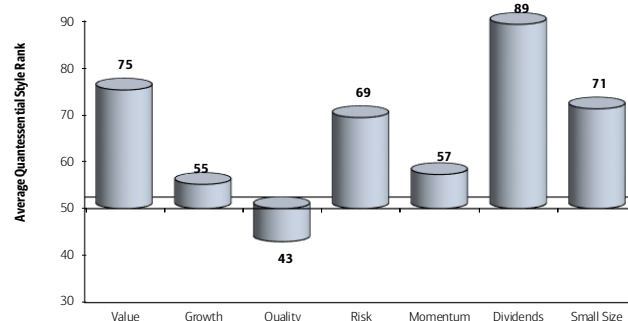
BB Code	Company Name	Country	Sector
EBS AV	Erste Group	Austria	Banks
VOE AV	Voestalpine	Austria	Materials
MAERSKB DC	Moller-Maersk-B	Denmark	Industrials
ACA FP	Credit Agricole	France	Banks
GLE FP	Soc Gen	France	Banks
LIFP	Klepierre	France	Real Estate
ENGI FP	Engie	France	Utilities
BAMI IM	Banco BM	Italy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

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

BofA GLOBAL RESEARCH

Chart 163: Europe High Yield Boosters - average Style Rank

From a style perspective Europe High Yield Boosters is tilted towards Dividend & Value



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

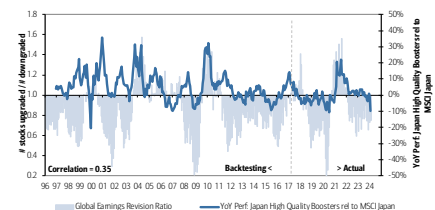
BofA GLOBAL RESEARCH

Japan Boosters by Investor Type

Japan High Quality Boosters

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

High Quality Boosters provides exposure to an upturn

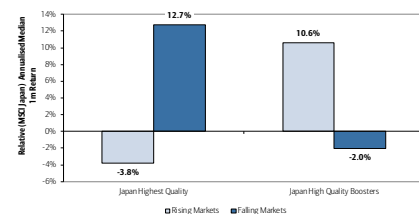


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

High Quality Boosters outperform in an upturn

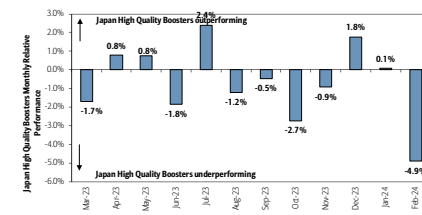


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Last month, High Quality Boosters underperformed the index by -4.9%



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

BofA GLOBAL RESEARCH

Table 50: Japan High Quality Boosters

25-stocks Japan High Quality Boosters screen

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

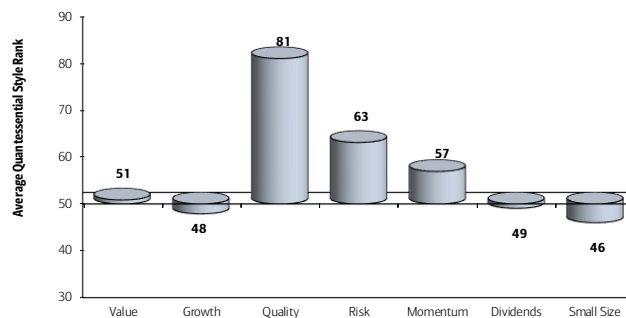
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

BofA GLOBAL RESEARCH

Chart 167: Japan High Quality Boosters - average Style Rank

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



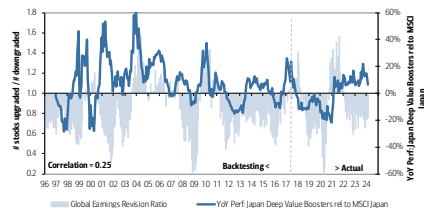
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Japan Deep Value Boosters

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

Deep Value Boosters have outperformed the index by 6.6% in the last 12m

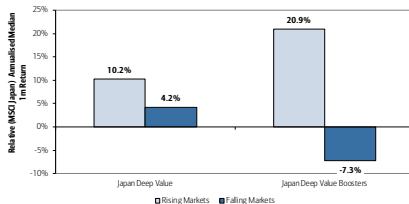


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Deep Value Boosters & Extreme Value perf differs in falling markets

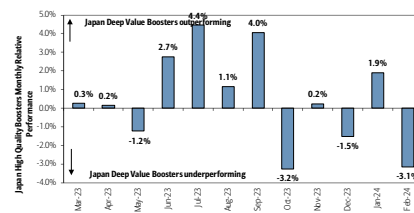


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Deep Value Boosters have outperformed the index in 8 out of last 12 months



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

BofA GLOBAL RESEARCH

Table 51: Japan Deep Value Boosters

25-stocks Japan Deep Value Boosters screen

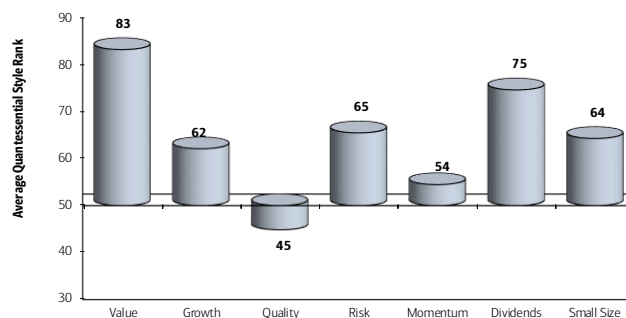
BB Code	Company Name	Sector
8306 JP	Mitsubishi UFJ	Banks
8316 JP	Sumitomo Mitsui	Banks
7259 JP	Aisin	Cons. Discretionary
7267 JP	Honda	Cons. Discretionary
7202 JP	Isuzu Motors	Cons. Discretionary
7261 JP	Mazda Motor	Cons. Discretionary
7201 JP	Nissan	Cons. Discretionary
3288 JP	Open House	Cons. Discretionary
6752 JP	Panasonic	Cons. Discretionary
5802 JP	Sumitomo Electric	Cons. Discretionary
7269 JP	Suzuki Motor	Cons. Discretionary
7272 JP	Yamaha Motor	Cons. Discretionary
1605 JP	INPEX	Energy
6305 JP	Hitachi Machinery	Industrials
9201 JP	Japan Airlines	Industrials
6301 JP	Komatsu	Industrials
9104 JP	Mitsui OSK	Industrials
9147 JP	Nippon Express	Industrials
9101 JP	Nippon Yusen	Industrials
8015 JP	Toyota Tsusho	Industrials
3407 JP	Asahi Kasei	Materials
5401 JP	Nippon Steel	Materials
3402 JP	Toray Indus	Materials
4042 JP	Tosoh	Materials
6448 JP	Brother Inds	Tech Hardware

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

BofA GLOBAL RESEARCH

Chart 171: Japan Deep Value Boosters - average Style Rank

Japan Deep Value Boosters is most overweight Value & Dividends



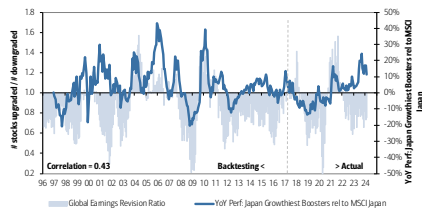
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Japan Growthiest Boosters

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

Growthiest Boosters have a 43% correlation with trends in earnings cycle

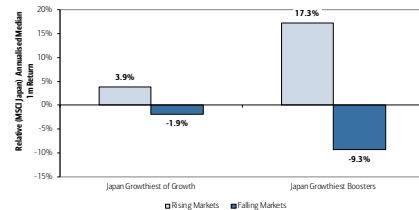


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Growthiest Boosters outperform in rising markets

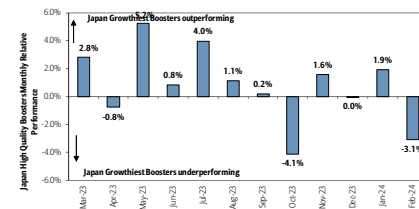


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Growthiest Boosters have underperformed last month



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

BofA GLOBAL RESEARCH

Table 52: Japan Growthiest Boosters

25-stocks Japan Growthiest Boosters screen

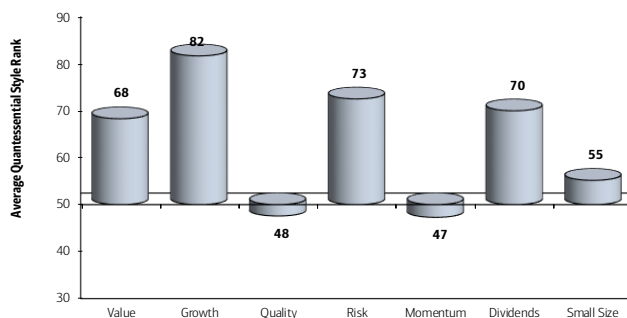
BB Code	Company Name	Sector
8306 JP	Mitsubishi UFJ	Banks
8316 JP	Sumitomo Mitsui	Banks
7259 JP	Aisin	Cons. Discretionary
7202 JP	Isuzu Motors	Cons. Discretionary
7261 JP	Mazda Motor	Cons. Discretionary
3288 JP	Open House	Cons. Discretionary
6752 JP	Panasonic	Cons. Discretionary
5802 JP	Sumitomo Electric	Cons. Discretionary
8604 JP	Nomura	Div Financials
1605 JP	INPEX	Energy
6501 JP	Hitachi	Industrials
8001 JP	Itochu	Industrials
9107 JP	Kawasaki Kisen	Industrials
8002 JP	Marubeni	Industrials
8031 JP	Mitsui & Co	Industrials
9104 JP	Mitsui OSK	Industrials
9147 JP	Nippon Express	Industrials
9101 JP	Nippon Yusen	Industrials
6098 JP	Recruit	Industrials
8053 JP	Sumitomo Corp	Industrials
8015 JP	Toyota Tsusho	Industrials
8795 JP	T&D	Insurance
5401 JP	Nippon Steel	Materials
6988 JP	Nitto Denko	Materials

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

BofA GLOBAL RESEARCH

Chart 175: Japan Growthiest Boosters - average Style Rank

Japan Growthiest Boosters is most overweight Growth & Value



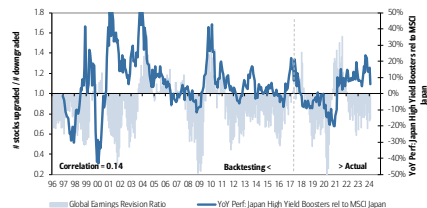
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Japan High Yield Boosters

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

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

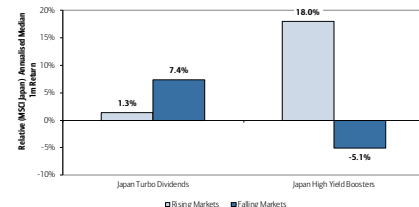


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

High Yield Boosters outperform in an upturn

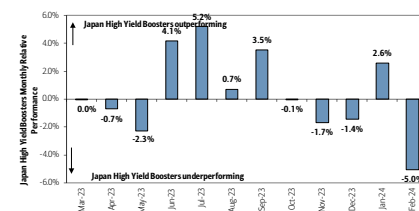


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 178: Japan High Yield Boosters Monthly Performance: Last 12-Months

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



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

BofA GLOBAL RESEARCH

Table 53: Japan High Yield Boosters

25-stocks Japan High Yield Boosters screen

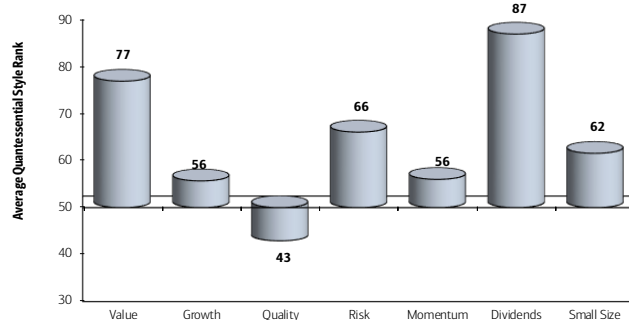
BB Code	Company Name	Sector
8316 JP	Sumitomo Mitsui	Banks
7259 JP	Aisin	Cons. Discretionary
7267 JP	Honda	Cons. Discretionary
7202 JP	Isuzu Motors	Cons. Discretionary
7261 JP	Mazda Motor	Cons. Discretionary
3288 JP	Open House	Cons. Discretionary
4204 JP	Sekisui Chemical	Cons. Discretionary
7272 JP	Yamaha Motor	Cons. Discretionary
1605 JP	INPEX	Energy
6305 JP	Hitachi Machinery	Industrials
9107 JP	Kawasaki Kisen	Industrials
6301 JP	Komatsu	Industrials
8002 JP	Marubeni	Industrials
9104 JP	Mitsui OSK	Industrials
9147 JP	Nippon Express	Industrials
9101 JP	Nippon Yusen	Industrials
8053 JP	Sumitomo Corp	Industrials
3407 JP	Asahi Kasei	Materials
5401 JP	Nippon Steel	Materials
5713 JP	Sumitomo Metal Mining	Materials
4042 JP	Tosoh	Materials
4324 JP	Dentsu	Media & Ent.
8953 JP	Japan Metropolitan Fund Invest	Real Estate
6448 JP	Brother Inds	Tech Hardware
6724 JP	Seiko Epson	Tech Hardware

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

BofA GLOBAL RESEARCH

Chart 179: Japan High Yield Boosters - average Style Rank

From a style perspective Japan High Yield Boosters is tilted towards Dividend & Value



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

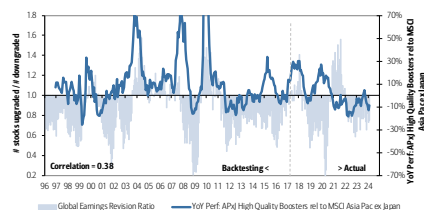
BofA GLOBAL RESEARCH

Asia Pac ex-Japan Boosters by Investor Type

Asia Pac ex-Japan High Quality Boosters

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

High Quality Boosters have underperformed the index by -8.5% in the last 12m

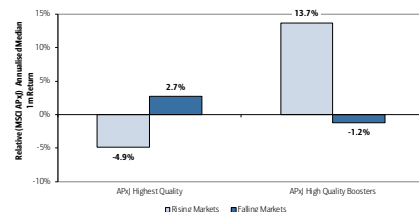


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Extreme Quality & High Quality Boosters perform differently in rising markets

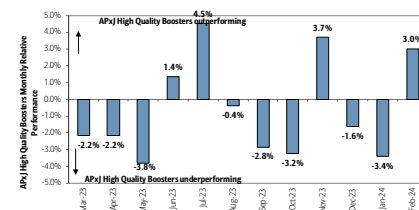


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

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



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

BofA GLOBAL RESEARCH

Table 54: Asia Pac ex-Japan High Quality Boosters
25-stocks Asia Pac ex-Japan High Quality Boosters screen

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

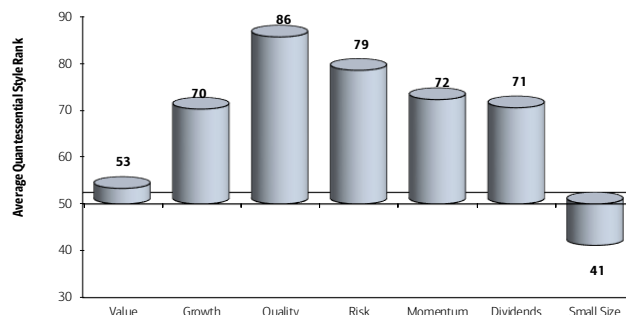
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

BofA GLOBAL RESEARCH

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

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



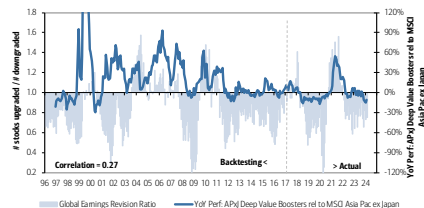
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Asia Pac ex-Japan Deep Value Boosters

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

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

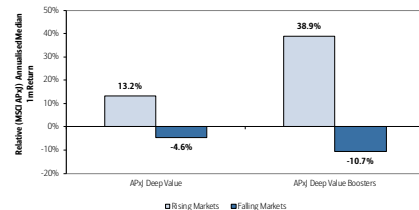


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Deep Value Boosters outperform in rising markets

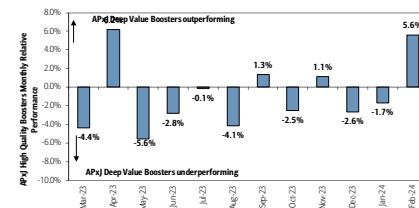


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 186: Asia Pac ex-Japan Deep Value Boosters Monthly Performance: Last 12-Months

Deep Value Boosters have outperformed last month



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

BofA GLOBAL RESEARCH

Table 55: Asia Pac ex-Japan Deep Value Boosters
25-stocks Asia Pac ex-Japan Deep Value Boosters screen

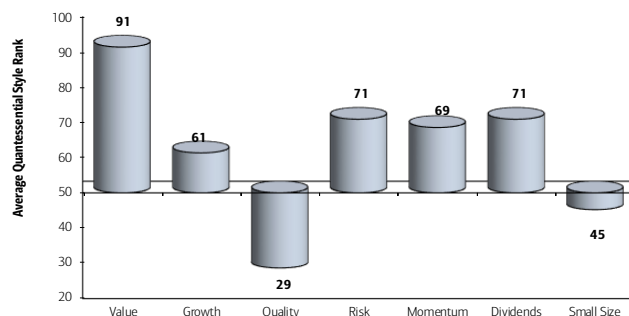
BB Code	Company Name	Country	Sector
BSL AU	Bluescope Steel	Australia	Materials
1359 HK	China Cinda-H	China	Div Financials
6881 HK	China Galaxy-H	China	Div Financials
FUTU US	Futu-ADR	China	Div Financials
1199 HK	COSCO Shipping Ports	China	Industrials
3808 HK	Sinotruk Hong Kong	China	Industrials
966 HK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

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

BofA GLOBAL RESEARCH

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

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



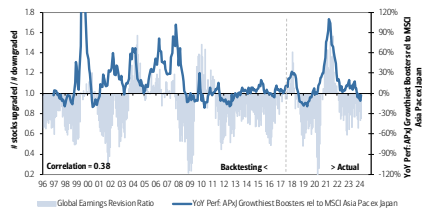
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Asia Pac ex-Japan Growthiest Boosters

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

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

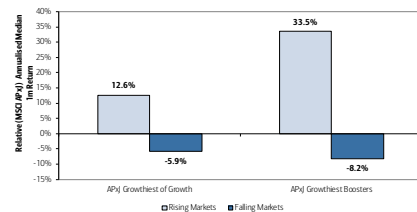


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Growthiest Boosters outperform in rising markets

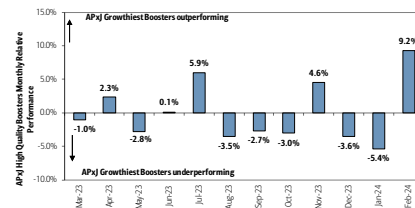


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

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



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

BofA GLOBAL RESEARCH

Table 56: Asia Pac ex-Japan Growthiest Boosters

25-stocks Asia Pac ex-Japan Growthiest Boosters screen

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

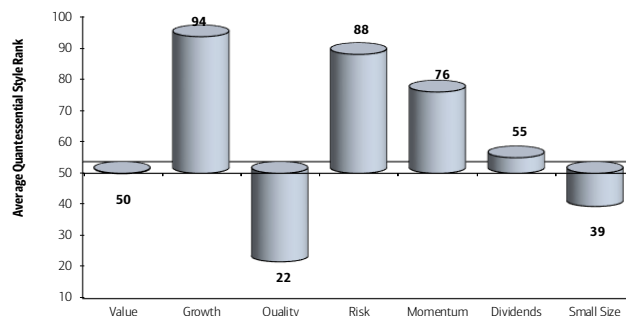
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

BofA GLOBAL RESEARCH

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

APJ Growthiest Boosters is most overweight Growth & Risk



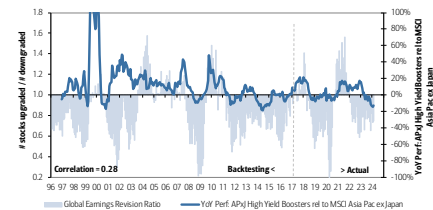
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Asia Pac ex-Japan High Yield Boosters

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

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

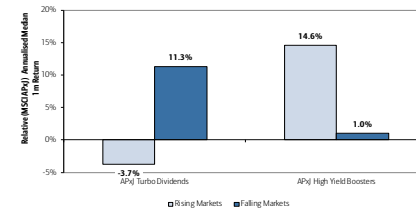


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

High Yield Boosters beat Turbo Dividends during an upturn

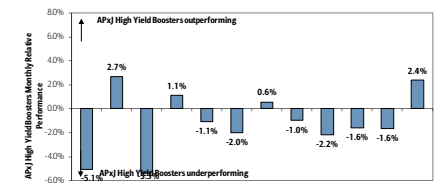


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

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



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

BofA GLOBAL RESEARCH

Table 57: Asia Pac ex-Japan High Yield Boosters

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

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

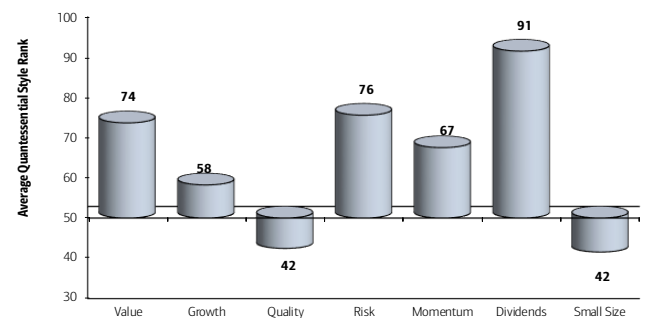
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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BofA GLOBAL RESEARCH

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

APx High Yield Boosters is most overweight Dividend & Risk



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

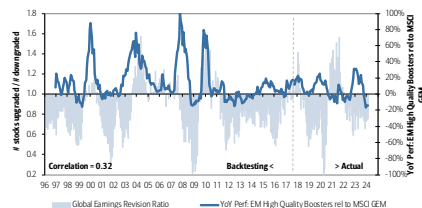
BofA GLOBAL RESEARCH

Emerging Markets Boosters by Investor Type

Emerging Markets High Quality Boosters

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

High Quality Boosters have underperformed the index by -14.2% in the last 12m

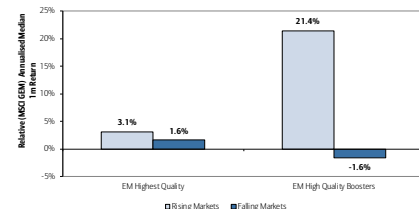


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

High Quality Boosters outperform in rising markets

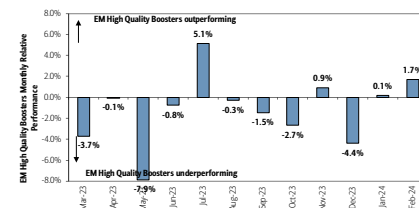


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 198: Emerging Markets High Quality Boosters Monthly Performance: Last 12-Months

High Quality Boosters have outperformed last month



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

BofA GLOBAL RESEARCH

Table 58: Emerging Markets High Quality Boosters

25-stocks Emerging Markets High Quality Boosters screen

BB Code	Company Name	Country	Sector
RENT3 BZ	Localiza	Brazil	Industrials
CSNA3 BZ	CSN	Brazil	Materials
VALE3 BZ	Vale	Brazil	Materials
CMIG4 BZ	CEMIG	Brazil	Utilities
PDD US	PDD Hldgs	China	Cons. Discretionary
9992 HK	Pop Mart International Group	China	Cons. Discretionary
VIPS US	Vipshop-ADR	China	Cons. Discretionary
9868 HK	Xpeng	China	Cons. Discretionary
867 HK	China Medical System	China	Health Care
9688 HK	Zai Lab	China	Health Care
992 HK	Lenovo	China	Tech Hardware
OMAB MM	Grupo Aeroportua	Mexico	Industrials
CPI SJ	Capitec Bank	South Africa	Banks
KIO SJ	Kumba Iron Ore	South Africa	Materials
028050 KS	Samsung Eng.	South Korea	Industrials
010140 KS	Samsung Heavy	South Korea	Industrials
011780 KS	Kumho Petrochem	South Korea	Materials
352820 KS	Hybe	South Korea	Media & Ent.
035900 KS	JYP Entertainment	South Korea	Media & Ent.
4966 TT	Parade Technolog	Taiwan	Semiconductors
2379 TT	Realtek Semiconductor	Taiwan	Semiconductors
2330 TT	TSMC	Taiwan	Semiconductors
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
FROTO TI	Ford Otomotiv	Turkiye	Cons. Discretionary
TOASO TI	Tofas-Turk Otomo	Turkiye	Cons. Discretionary

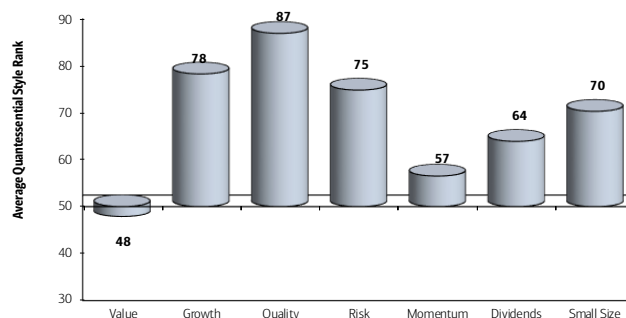
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

BofA GLOBAL RESEARCH

Chart 199: Emerging Markets High Quality Boosters - average Style Rank

EM High Quality Boosters is most overweight Quality & Risk



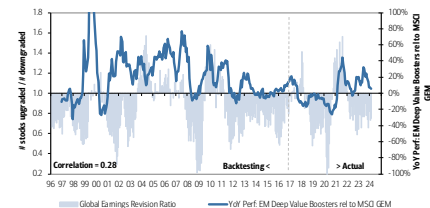
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Emerging Markets Deep Value Boosters

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

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

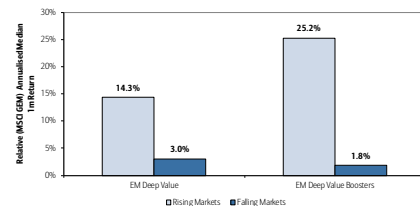


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Deep Value Boosters outperform in rising & falling markets

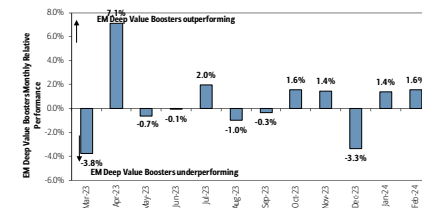


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 202: Emerging Markets Deep Value Boosters Monthly Performance: Last 12-Months

Deep Value Boosters have outperformed last month



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

BofA GLOBAL RESEARCH

Table 59: Emerging Markets Deep Value Boosters

25-stocks Emerging Markets Deep Value Boosters screen

BB Code	Company Name	Country	Sector
BBAS3 BZ	Banco do Brasil	Brazil	Banks
PETR4 BZ	Petrobras	Brazil	Energy
VIPS US	Vipshop-ADR	China	Cons. Discretionary
2883 HK	COSL-H	China	Energy
1199 HK	COSCO Shipping Ports	China	Industrials
3808 HK	Sinotruk Hong Kong	China	Industrials
966 HK	China Taiping Insurance	China	Insurance
1336 HK	New China Life-H	China	Insurance
2600 HK	CHALCO-H	China	Materials
358 HK	Jiangxi Copper-H	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
3900 HK	Greentown China	China	Real Estate
148 HK	Kingboard Hldgs	China	Tech Hardware
ALPHA GA	Alpha Services	Greece	Banks
EUROB GA	Eurobank Ergasias	Greece	Banks
ETE GA	Natl Bank of Greece	Greece	Banks
GENT MK	Genting	Malaysia	Cons. Discretionary
CEMEXCPO MI	Cemex SAB	Mexico	Materials
086790 KS	Hana Financial	South Korea	Banks
105560 KS	KB Financial	South Korea	Banks
316140 KS	Woori Financial	South Korea	Banks
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionary
000270 KS	Kia	South Korea	Cons. Discretionary
006800 KS	Mirae Asset Securities	South Korea	Div Financials
016360 KS	Samsung Securities	South Korea	Div Financials

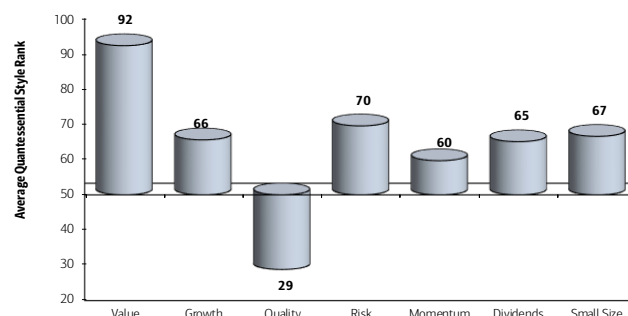
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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BofA GLOBAL RESEARCH

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

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



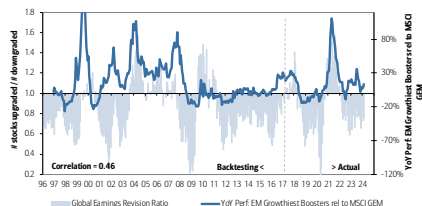
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Emerging Markets Growthiest Boosters

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

Growthiest Boosters have outperformed the index by 13.4% in the last 12m

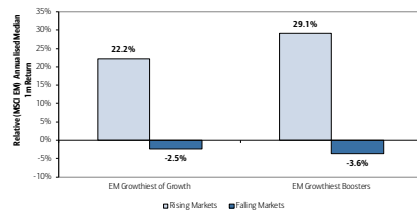


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Growthiest Boosters outperform in rising markets

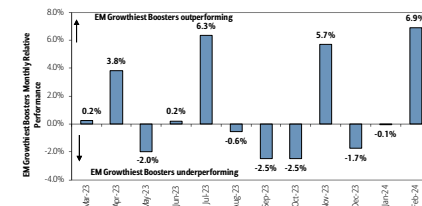


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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

Last month, Growthiest Boosters outperformed the index by 6.9%



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

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Table 60: Emerging Markets Growthiest Boosters

25-stocks Emerging Markets Growthiest Boosters screen

BB Code	Company Name	Country	Sector
VBRR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
CSNA3 BZ	CSN	Brazil	Materials
2015 HK	Li Auto	China	Cons. Discretionary
9901 HK	New Oriental Education & Tec	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
1833 HK	Ping An Health	China	Cons. Staples
2883 HK	COSL-H	China	Energy
3808 HK	Sinotruk Hong Kong	China	Industrials
285 HK	BYD Electronic	China	Tech Hardware
EUROB GA	Eurobank Ergasias	Greece	Banks
ETE GA	Natl Bank of Greece	Greece	Banks
CEMEXCPO M	Cemex SAB	Mexico	Materials
PEO PW	Bank Pekao	Poland	Banks
MBK PW	mBank	Poland	Banks
PKO PW	PKO	Poland	Banks
HAR SJ	Harmony	South Africa	Materials
000270 KS	Kia	South Korea	Cons. Discretionary
012450 KS	Hanwha Aerospace	South Korea	Industrials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
2618 TT	EVA Airways	Taiwan	Industrials
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
3481 TT	Innolux	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
PGSUS TI	Pegasus Hava	Turkiye	Industrials

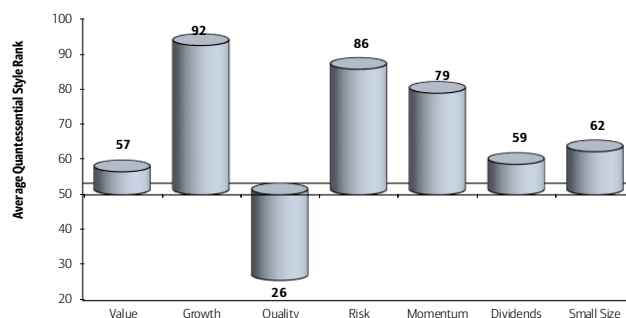
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

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Chart 207: Emerging Markets Growthiest Boosters - average Style Rank

EM Growthiest Boosters is most overweight Growth & Risk



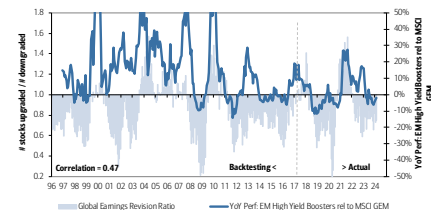
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg
Please refer to Appendix B for detailed Styles Methodology.

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Emerging Markets High Yield Boosters

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

High Yield Boosters have underperformed the index by -1.9% in the last 12m

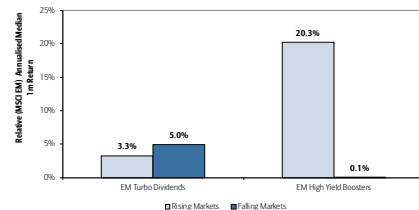


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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

High Yield Boosters outperform in an upturn

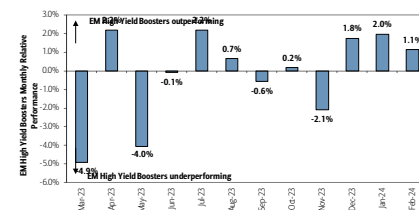


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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

High Yield Boosters have outperformed the index in 4 out of last 6 months



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

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Table 61: Emerging Markets High Yield Boosters

25-stocks Emerging Markets High Yield Boosters screen

BB Code	Company Name	Country	Sector
BBAS3 BZ	Banco do Brasil	Brazil	Banks
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionar
PETR4 BZ	Petrobras	Brazil	Energy
CSNA3 BZ	CSN	Brazil	Materials
CMIG4 BZ	CEMIG	Brazil	Utilities
2333 HK	Great Wall Motor-H	China	Cons. Discretionar
1378 HK	China Hongqiao	China	Materials
358 HK	Jiangxi Copper-H	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
ISA CB	Interconexon Electrica	Colombia	Utilities
BBNI IJ	Bank Negara	Indonesia	Banks
PINFRA* MM	Pinfra	Mexico	Industrials
SPL PW	Santander Bank Polska	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionar
BDX PW	Budimex	Poland	Industrials
KIO SJ	Kumba Iron Ore	South Africa	Materials
086790 KS	Hana Financial	South Korea	Banks
316140 KS	Woori Financial	South Korea	Banks
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionar
016360 KS	Samsung Securities	South Korea	Div Financials
2603 TT	Evergreen Marine	Taiwan	Industrials
4966 TT	Parade Technolog	Taiwan	Semiconductors
3481 TT	Innolux	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
TTB TB	TMBThanachart Bank	Thailand	Banks

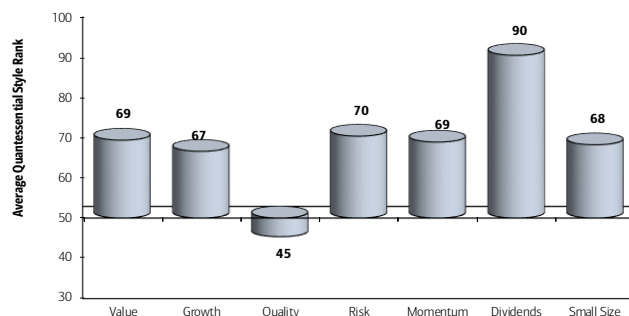
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

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Chart 211: Emerging Markets High Yield Boosters - average Style Rank

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



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

BofA GLOBAL RESEARCH

Methodology

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

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

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

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

Table 62: Style definitions

Boosters by Investor Type Style and factor definitions

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

Source : BofA Global Quantitative Strategy

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

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

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

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

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

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

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

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

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

Performance Calculation Methodology

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

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

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

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

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

Appendix A: Definitions

Bunkers & Boosters factors

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

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

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

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

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

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

Estimate Dispersion: Standard deviation of analysts' earnings estimates

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

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

Appendix B:

Quantessential Styles Methodology

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

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

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

Table 63: Minimum requirements for inclusion in Global Quantessential Styles
Market cap and turnover requirements for inclusion in Quantessential Style screens

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

Source : BofA Global Quantitative Strategy

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Error! Bookmark not defined.The Quantessential Style screens are determined at the end of each month using month-end data from MSCI, IBES, Worldscope, Exshare, S&P, and Bloomberg databases.

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



Appendix C:

Boosters Performance

Table 64: Boosters back-testing results: Jan-98 to Sep-08

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

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

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

BofA GLOBAL RESEARCH

Table 65: Boosters Actual Performance Ending Feb-24

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

Boosters	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Global	2.1%	7%	-1%	-4%	-3%	55%	2.9%
USA	7.0%	9%	5%	5%	3%	421%	11.3%
Europe	-2.2%	4%	6%	2%	-3%	27%	1.5%
Japan	-0.7%	9%	9%	20%	5%	62%	3.2%
Asia Pac ex-Japan	5.5%	4%	-2%	-6%	-2%	47%	2.5%
Emerging Markets	5.4%	9%	6%	0%	2%	51%	2.7%
Australia	-4.4%	17%	12%	-7%	-1%	-74%	-8.5%

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

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Table 66: Boosters Advance Decline Ending Feb-24

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

Region	Global		USA		Europe		Japan		Asia Pac ex-Japan		Emerging Markets		Australia	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	17	21	23	7	10	20	10	20	21	9	22	8	2	8
Last 3-Months	33	13	26	15	21	19	24	14	18	19	30	14	6	6
Last 6-Months	30	32	26	28	28	27	27	25	21	30	34	29	7	12
Last 12-Months	42	47	35	34	37	39	46	32	29	47	48	57	14	20
Year-To-Date	17	21	18	19	13	23	23	13	13	21	20	17	4	7
Since Inception Sep-08	251	242	450	296	387	385	410	422	218	274	652	679	163	176

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

Table 67: Boosters Monthly Performance Last 12 months

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

Boosters	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Global	-2.2%	-0.3%	-8.3%	6.5%	8.5%	-6.6%	-1.8%	-10.4%	5.5%	9.7%	-4.5%	2.1%
USA	-9.5%	-2.3%	-6.0%	9.7%	10.0%	-0.7%	-4.6%	-5.9%	7.2%	5.9%	-3.5%	7.0%
Europe	-4.5%	2.7%	-7.9%	5.7%	7.1%	-5.4%	0.0%	-7.4%	10.4%	7.4%	-1.3%	-2.2%
Japan	1.4%	-0.3%	1.8%	2.8%	6.9%	-1.9%	-2.1%	-6.3%	8.8%	3.3%	6.1%	-0.7%
Asia Pac ex-Japan	1.3%	1.3%	-8.0%	4.6%	6.0%	-8.3%	-2.8%	-8.2%	5.6%	6.3%	-7.1%	5.5%
Emerging Markets	0.0%	-0.7%	-5.2%	2.7%	7.7%	-8.9%	-3.7%	-8.0%	10.1%	6.9%	-3.6%	5.4%
Australia	-9.9%	0.1%	-5.6%	5.6%	0.2%	-8.2%	-3.9%	-9.8%	10.7%	17.9%	3.7%	-4.4%

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

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Table 68: Boosters Monthly Performance Advance Decline Ending Feb-24

Boosters advance decline ending Feb-24 for last 12-months

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

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

Table 69: Benchmark Performance: Jan-98 to Sep-08

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

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

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

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Table 70: Benchmark Performance Ending Feb-24

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

Benchmark	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
MSCI AC World	4.2%	10%	11%	21%	5%	158%	6.3%
MSCI USA	5.2%	12%	13%	29%	7%	339%	10.1%
MSCI Europe	1.4%	6%	8%	10%	1%	43%	2.3%
MSCI Japan	3.0%	12%	13%	24%	8%	72%	3.6%
MSCI Asia Pac ex-Japan	4.3%	4%	4%	3%	-1%	63%	3.2%
MSCI Emerging Markets	4.6%	3%	4%	6%	0%	30%	1.7%
MSCI Australia	0.4%	9%	7%	8%	2%	67%	3.4%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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Appendix D:

Bunkers Performance

Table 71: Bunkers back-testing results: Jan-98 to Sep-08

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

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

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

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Table 72: Bunkers Actual Performance Ending Feb-24

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

Bunkers	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Global	2.5%	5%	7%	9%	3%	212%	7.7%
USA	1.4%	6%	5%	8%	2%	232%	8.1%
Europe	0.2%	5%	7%	9%	0%	72%	3.6%
Japan	0.4%	9%	8%	20%	5%	49%	2.6%
Asia Pac ex-Japan	3.1%	5%	8%	10%	-1%	137%	5.8%
Emerging Markets	2.1%	3%	5%	10%	-2%	44%	2.4%
Australia	0.1%	11%	11%	3%	1%	58%	3.0%

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

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Table 73: Bunkers Advance Decline Ending Feb-24

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

Region	Global		USA		Europe		Japan		Asia Pac ex-Japan		Emerging Markets		Australia	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	19	16	18	12	17	13	12	18	18	12	20	10	4	6
Last 3-Months	32	10	28	10	25	12	27	12	22	16	22	20	10	2
Last 6-Months	30	21	33	20	29	22	26	21	32	16	33	26	10	6
Last 12-Months	43	31	48	25	45	38	54	24	44	30	52	48	14	12
Year-To-Date	19	16	22	12	18	16	20	16	11	22	15	22	6	5
Since Inception Sep-08	228	158	423	252	400	296	342	314	239	196	485	491	160	128

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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Table 74: Bunkers Monthly Performance Last 12 months

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

Bunkers	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Global	4.1%	1.2%	-3.4%	2.7%	0.9%	-3.5%	-4.7%	-0.6%	7.3%	2.7%	0.0%	2.5%
USA	4.6%	1.6%	-3.6%	3.3%	1.5%	-4.2%	-6.2%	-0.4%	6.2%	3.8%	0.4%	1.4%
Europe	2.9%	5.0%	-8.1%	3.8%	2.9%	-3.2%	-4.5%	-3.5%	10.2%	4.6%	0.2%	0.2%
Japan	3.2%	2.1%	1.9%	0.6%	2.3%	0.2%	-2.1%	-3.2%	4.8%	4.0%	4.2%	0.4%
Asia Pac ex-Japan	1.5%	1.0%	1.9%	1.9%	-0.1%	-4.7%	0.3%	-3.5%	6.0%	6.7%	-4.1%	3.1%
Emerging Markets	4.0%	1.7%	-1.1%	4.6%	2.2%	-5.7%	-2.2%	-1.8%	6.1%	5.1%	-4.4%	2.1%
Australia	-2.2%	1.1%	-4.4%	3.4%	2.6%	-7.7%	-4.2%	-5.1%	10.2%	9.7%	0.8%	0.1%

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

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Table 75: Bunkers Monthly Performance Advance Decline Ending Feb-24

Bunkers advance decline ending Feb-24 for last 12-months

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

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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Table 76: Benchmark Performance Last 12 months

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

Benchmark	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
MSCI AC World	2.8%	1.3%	-1.3%	5.6%	3.6%	-3.0%	-4.3%	-3.1%	9.1%	4.7%	0.5%	4.2%
MSCI USA	3.4%	1.2%	0.5%	6.5%	3.3%	-1.9%	-4.8%	-2.4%	9.2%	4.6%	1.5%	5.2%
MSCI Europe	2.0%	3.6%	-6.5%	4.6%	3.0%	-4.2%	-4.0%	-3.8%	9.7%	4.9%	-0.2%	1.4%
MSCI Japan	2.9%	0.4%	1.8%	4.0%	3.0%	-2.4%	-2.8%	-4.5%	8.5%	4.3%	4.6%	3.0%
MSCI Asia Pac ex-Japan	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%	-4.8%	4.3%
MSCI Emerging Markets	2.7%	-1.3%	-1.9%	3.2%	5.8%	-6.4%	-2.8%	-3.9%	7.9%	3.7%	-4.7%	4.6%
MSCI Australia	-1.0%	1.5%	-3.3%	2.0%	2.7%	-1.2%	-3.2%	-3.3%	4.3%	7.3%	1.6%	0.4%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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Appendix E:

Global Quantessential Boosters & Bunkers Performance

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

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

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

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

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

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

Global	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Quantessential Boosters	6.6%	12%	12%	15%	5%	89%	5.4%
Quantessential Bunkers	2.4%	8%	10%	17%	3%	112%	6.5%
MSCI World	4.2%	10%	11%	21%	5%	129%	7.2%

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

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

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

Global	Boosters		Bunkers	
	Advance	Decline	Advance	Decline
Last Month	44	22	39	19
Last 3-Months	71	26	60	16
Last 6-Months	68	75	66	41
Last 12-Months	119	119	102	72
Year-To-Date	44	22	39	19
Since Inception Mar-12	674	705	596	475

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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Appendix F:

Boosters By Investor Type Performance

Table 80: Boosters By Investor Type back-testing results: Jan-96 to Aug-16

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

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

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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

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

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

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Table 81: Benchmark Performance: Jan-96 to Aug-16

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

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

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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

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

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Table 82: Boosters By Investor Type Actual Performance Ending Feb-24

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

Boosters By Type	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Global Deep Value Boosters	2.2%	6.5%	5.6%	14.8%	3.9%	151.8%	13.1%
USA Deep Value Boosters	5.5%	11.6%	8.8%	8.0%	3.5%	91.5%	9.0%
Europe Deep Value Boosters	1.5%	4.1%	6.3%	8.5%	-0.7%	48.4%	5.4%
Japan Deep Value Boosters	-0.2%	9.2%	10.9%	31.0%	6.3%	37.2%	4.3%
APxJ Deep Value Boosters	9.9%	4.7%	4.2%	-7.9%	2.8%	20.0%	2.5%
EM Deep Value Boosters	6.2%	3.1%	6.5%	11.9%	2.7%	33.0%	3.9%
Global Growthiest Boosters	6.6%	9.4%	5.6%	13.6%	6.5%	241.1%	17.8%
USA Growthiest Boosters	7.6%	15.8%	13.4%	15.4%	6.8%	198.4%	15.7%
Europe Growthiest Boosters	2.4%	7.4%	11.5%	18.9%	0.7%	54.3%	6.0%
Japan Growthiest Boosters	-0.1%	10.9%	8.6%	35.5%	6.4%	47.5%	5.3%
APxJ Growthiest Boosters	13.6%	2.9%	0.8%	0.1%	2.0%	147.4%	12.8%
EM Growthiest Boosters	11.5%	8.3%	9.0%	19.3%	6.2%	161.1%	13.7%
Global High Quality Boosters	9.3%	11.7%	11.5%	9.4%	7.0%	50.4%	5.6%
USA High Quality Boosters	6.5%	18.4%	20.9%	28.5%	8.1%	173.9%	14.4%
Europe High Quality Boosters	-0.5%	4.8%	6.6%	5.5%	-1.1%	39.6%	4.5%
Japan High Quality Boosters	-1.9%	8.8%	5.0%	14.4%	2.7%	40.0%	4.6%
APxJ High Quality Boosters	7.3%	1.4%	-1.9%	-5.8%	-1.5%	29.5%	3.5%
EM High Quality Boosters	6.3%	0.8%	-1.9%	-8.3%	1.5%	78.6%	8.0%
Global High Yield Boosters	2.4%	11.0%	15.1%	14.4%	3.9%	69.6%	7.3%
USA High Yield Boosters	5.5%	11.3%	10.7%	12.1%	4.7%	78.4%	8.0%
Europe High Yield Boosters	-3.9%	1.5%	4.8%	1.7%	-4.5%	13.1%	1.7%
Japan High Yield Boosters	-2.1%	7.9%	10.8%	30.1%	5.0%	55.4%	6.1%
APxJ High Yield Boosters	6.7%	2.7%	0.0%	-10.3%	-0.2%	46.9%	5.3%
EM High Yield Boosters	5.8%	8.5%	6.7%	4.0%	2.9%	34.1%	4.0%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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

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

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Table 83: Benchmark Performance Ending Feb-24

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

Benchmark	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
MSCI World	4.2%	9.6%	10.9%	21.0%	4.7%	82.7%	8.4%
MSCI USA	5.2%	11.6%	13.3%	28.7%	6.7%	134.9%	12.1%
MSCI Europe	1.4%	6.2%	7.5%	9.6%	1.2%	39.1%	4.5%
MSCI Japan	3.0%	12.3%	13.1%	24.3%	7.7%	42.0%	4.8%
MSCI Asia Pac ex Japan	4.3%	3.8%	3.6%	2.7%	-0.7%	18.3%	2.3%
MSCI GEM	4.6%	3.4%	4.1%	5.9%	-0.3%	14.2%	1.8%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

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

Boosters By Investor Type advance decline ending Feb-24 across different periods (1m, 3m, 12m, YTD)

Style	Last Month		Last 3-Months		Last 6-Months		Last 12-Months		Year-To-Date		Since Inception	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Global Deep Value Boosters	15	15	26	16	31	25	77	60	19	16	412	371
USA Deep Value Boosters	17	8	21	13	23	26	34	40	15	14	261	218
Europe Deep Value Boosters	15	10	22	11	25	15	38	28	10	17	266	212
Japan Deep Value Boosters	8	11	24	10	35	15	69	19	23	6	376	259
APXJ Deep Value Boosters	21	4	16	18	25	29	34	51	13	17	259	279
EM Deep Value Boosters	22	3	18	14	26	22	38	38	17	11	248	250
Global Growthiest Boosters	19	11	29	19	40	33	93	76	22	18	440	389
USA Growthiest Boosters	19	6	27	11	35	21	50	44	19	12	288	250
Europe Growthiest Boosters	14	11	25	11	30	21	48	37	14	16	334	268
Japan Growthiest Boosters	6	7	27	8	33	18	63	27	19	7	386	319
APXJ Growthiest Boosters	19	6	17	15	18	34	36	56	13	16	295	347
EM Growthiest Boosters	17	8	21	16	23	33	45	53	18	13	331	338
Global High Quality Boosters	24	6	29	13	34	23	73	74	24	12	355	349
USA High Quality Boosters	22	3	30	2	34	7	46	25	22	6	235	182
Europe High Quality Boosters	12	13	22	11	25	18	35	35	13	14	216	207
Japan High Quality Boosters	7	13	22	10	23	21	38	29	14	12	277	219
APXJ High Quality Boosters	19	6	17	15	19	25	24	50	13	14	228	253
EM High Quality Boosters	15	10	14	22	23	31	31	51	14	16	256	263
Global High Yield Boosters	18	12	30	10	39	26	89	62	24	12	408	341
USA High Yield Boosters	20	5	31	13	38	28	54	46	22	12	366	302
Europe High Yield Boosters	7	18	19	13	24	20	33	39	11	18	271	235
Japan High Yield Boosters	7	11	26	9	38	16	62	21	22	7	359	260
APXJ High Yield Boosters	18	7	20	21	28	39	39	67	15	19	312	333
EM High Yield Boosters	19	6	28	12	33	29	49	52	22	11	344	320

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

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

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

Boosters By Type	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Global Deep Value Boosters	-0.7%	1.1%	-4.8%	9.6%	10.7%	-6.2%	-4.8%	-6.6%	11.5%	2.5%	1.7%	2.2%
USA Deep Value Boosters	-9.1%	-0.9%	-7.1%	11.7%	8.7%	-2.4%	-5.9%	-5.8%	9.9%	7.8%	-1.9%	5.5%
Europe Deep Value Boosters	-6.7%	3.9%	-8.0%	11.9%	6.5%	-4.1%	-3.0%	-6.5%	12.6%	4.9%	-2.2%	1.5%
Japan Deep Value Boosters	3.2%	0.5%	0.6%	6.7%	7.5%	-1.3%	1.2%	-7.8%	8.7%	2.7%	6.5%	-0.2%
APXJ Deep Value Boosters	-1.9%	4.4%	-8.2%	-0.2%	5.3%	-10.5%	-1.6%	-6.7%	8.4%	1.9%	-6.5%	9.9%
EM Deep Value Boosters	-1.0%	5.8%	-2.6%	3.1%	7.8%	-7.4%	-3.1%	-2.4%	9.3%	0.4%	-3.3%	6.2%
Global Growthiest Boosters	-1.0%	2.3%	-2.2%	9.8%	8.1%	-8.5%	-7.3%	-6.9%	12.0%	2.7%	-0.1%	6.6%
USA Growthiest Boosters	-4.7%	-4.8%	-3.0%	11.8%	5.0%	-1.5%	-6.1%	-7.6%	12.9%	8.5%	-0.8%	7.6%
Europe Growthiest Boosters	-0.2%	1.8%	-5.4%	8.8%	6.6%	-4.3%	-4.1%	-6.5%	15.8%	6.6%	-1.6%	2.4%
Japan Growthiest Boosters	5.8%	-0.4%	7.1%	4.8%	7.0%	-1.3%	-2.7%	-8.6%	10.1%	4.2%	6.5%	-0.1%
APXJ Growthiest Boosters	1.4%	0.5%	-5.4%	2.7%	11.3%	-9.9%	-5.7%	-7.1%	11.8%	0.9%	-10.2%	13.6%
EM Growthiest Boosters	3.0%	2.5%	-3.9%	3.4%	12.1%	-6.9%	-5.3%	-6.4%	13.5%	2.0%	-4.7%	11.5%
Global High Quality Boosters	-0.6%	-2.1%	-5.8%	6.0%	4.0%	-2.9%	-3.9%	-8.1%	13.0%	4.5%	-2.1%	9.3%
USA High Quality Boosters	-1.0%	-4.3%	-0.8%	12.0%	4.6%	-3.5%	-5.5%	-6.6%	15.6%	9.5%	1.6%	6.5%
Europe High Quality Boosters	-1.3%	0.8%	-7.7%	6.4%	5.2%	-3.7%	-2.6%	-6.0%	11.0%	6.0%	-0.6%	-0.5%
Japan High Quality Boosters	1.2%	1.1%	2.6%	2.1%	5.4%	-3.7%	-3.3%	-7.3%	7.6%	6.0%	4.7%	-1.9%
APXJ High Quality Boosters	0.3%	-4.0%	-6.5%	4.0%	9.9%	-6.7%	-5.8%	-7.4%	11.0%	2.9%	-8.2%	7.3%
EM High Quality Boosters	-1.0%	-1.4%	-9.7%	2.5%	10.9%	-6.6%	-4.3%	-6.6%	8.8%	-0.7%	-4.5%	6.3%
Global High Yield Boosters	-4.0%	1.4%	-6.6%	5.0%	8.1%	-3.7%	-3.6%	-2.7%	10.5%	6.8%	1.5%	2.4%
USA High Yield Boosters	-6.4%	-0.6%	-6.7%	11.7%	7.4%	-2.7%	-3.5%	-5.4%	9.0%	6.3%	-0.7%	5.5%
Europe High Yield Boosters	-6.3%	3.0%	-8.3%	8.4%	7.6%	-6.0%	-2.9%	-4.9%	11.7%	6.3%	-0.6%	-3.9%
Japan High Yield Boosters	2.9%	-0.3%	-0.5%	8.1%	8.2%	-1.7%	0.7%	-4.6%	6.8%	2.8%	7.2%	-2.1%
APXJ High Yield Boosters	-2.6%	0.9%	-8.0%	3.7%	4.3%	-8.4%	-2.4%	-5.1%	5.1%	2.9%	-6.4%	6.7%
EM High Yield Boosters	-2.2%	0.9%	-5.9%	3.2%	8.0%	-5.7%	-3.4%	-3.8%	5.8%	5.5%	-2.7%	5.8%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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

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Table 86: Benchmark Monthly Performance Last 12 months

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

Benchmark	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
MSCI World	2.8%	1.3%	-1.3%	5.6%	3.6%	-3.0%	-4.3%	-3.1%	9.1%	4.7%	0.5%	4.2%
MSCI USA	3.4%	1.2%	0.5%	6.5%	3.3%	-1.9%	-4.8%	-2.4%	9.2%	4.6%	1.5%	5.2%
MSCI Europe	2.0%	3.6%	-6.5%	4.6%	3.0%	-4.2%	-4.0%	-3.8%	9.7%	4.9%	-0.2%	1.4%
MSCI Japan	2.9%	0.4%	1.8%	4.0%	3.0%	-2.4%	-2.8%	-4.5%	8.5%	4.3%	4.6%	3.0%
MSCI Asia Pac ex Japan	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%	-4.8%	4.3%
MSCI GEM	2.7%	-1.3%	-1.9%	3.2%	5.8%	-6.4%	-2.8%	-3.9%	7.9%	3.7%	-4.7%	4.6%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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

Deep Value Boosters monthly advance decline ending Feb-24 for last 12 months

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

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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

Growthiest Boosters monthly advance decline ending Feb-24 for last 12 months

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

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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

High Quality Boosters monthly advance decline ending Feb-24 for last 12 months

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

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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

High Yield Boosters monthly advance decline ending Feb-24 for last 12 months

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

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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Global Quant Publications

Monthly reports schedule

Day 1: Contenders & Defenders

A popular visual 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 and Defenders, 2) perusing individual stock charts, 3) monitoring region, country and sector themes using the “quadrant charts”, and 4) reviewing stock rankings. Regional versions are published monthly in these linked reports for [Global Contenders & Defenders](#) and Asia Pac ex-Japan Contenders & Defenders.

Day 1: [Global Performance Monitor](#)

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

Day 2/3: Quantessential Style

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

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

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

Week 2: [Global Wave](#)

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

Week 2: Positioning in Stocks

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

Week 3: Quant Panorama

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

Week 4: Earnings Revision Ratio

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



Weekly: [High Frequency Monitor](#)

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

Occasional: [Focus Point](#)

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

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

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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