

Asia Pac Quantessential Style

2024: Rotate or Repeat

Defensive 2023, potential cyclical rotation in 2024

In Asia Pac ex-Japan, [Quality](#) (+11.1%) was the best performing style in 2023 as investors sort safety while an economic upturn in Asia remained elusive. The relative return was the third best year for Quality in 28-years of data. Within Quality, [Defensive Quality](#) outperformed Cyclical Quality by a meaningful +14.2%. Also, the defensive [Asia Pac Bunkers](#) outperformed the aggressive Boosters by +15.7%. There is a potential for cyclical rotation in 2024 if a globally synchronized earnings upturn materializes.

Value trumped Growth in 2023

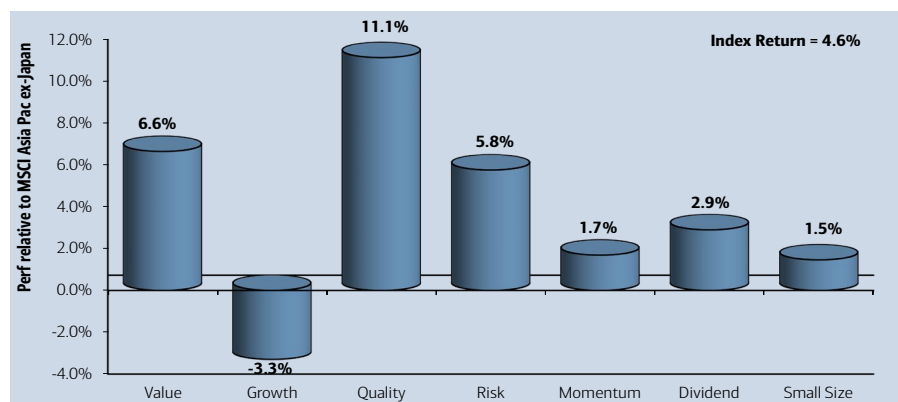
Last year, [Value](#) (+6.6%) outperformed [Growth](#) (-3.3%) by +9.9%, which was the fourth largest annual return spread since 1996. In 2023, Value benefitted from exposure to Energy (higher oil prices) and Financials (higher bond yields). In 2024, Value could benefit from a typical rotation into inexpensive cyclicals if a cyclical upturn persists.

Was December a precursor to 2024?

In [December](#), Value (+1.9%) and [Risk](#) (+1.2%) were the best performing styles as equities rallied +4.5%. If, and when, a [Global Wave](#) trough indicates a global earnings upturn has begun, persistent rotation towards aggressive styles could occur. However, if ongoing policy stimulus in China fails to slow the downturn, Quality could once again dominate.

Chart 1: Asia Pac ex-Japan Quantessential Style relative performance: 2023

Quality was the best performing style in Asia Pac ex-Japan in 2023



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

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

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

Table 1: Style tilts implied by back-test

Style tilts for falling Global Wave

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

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

Cyclical vs Defensive style tilts

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

Source: BofA Asia Pac Quantitative Strategy
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Notice to Readers:

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

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

Table 3: Acronyms and Definitions

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

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

Source: BofA Global Quantitative Strategy

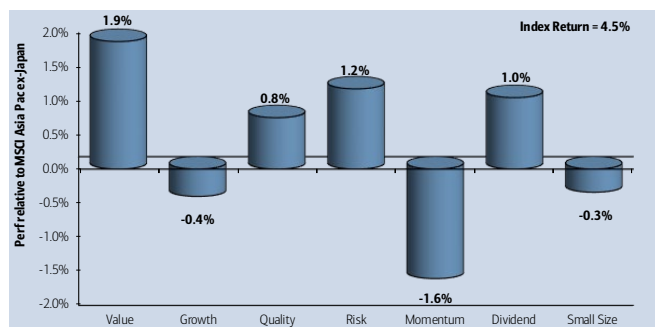
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Asia Pac ex-Japan Quantessential Style Performance

Chart 2: Quantessential Style relative performance: Last Month

The best performing style last month was Quantessential Value



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

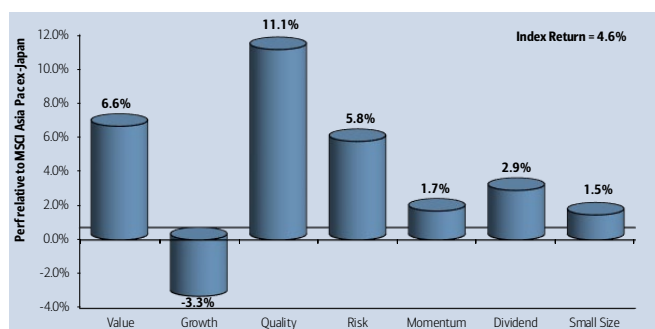
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Last Month

- Our “Quantessential Styles” include 25-stocks and closely mirror the country and sector weights of the MSCI APxJ.
- Quantessential Value led the style performance in Asia Pac ex-Japan in December.
- Risk outperformed Quality as Asia equities rallied +4.5%.
- Momentum underperformed the most last month.

Chart 3: Quantessential Style relative performance: 2023

Quantessential Quality was the best performing style in 2023



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

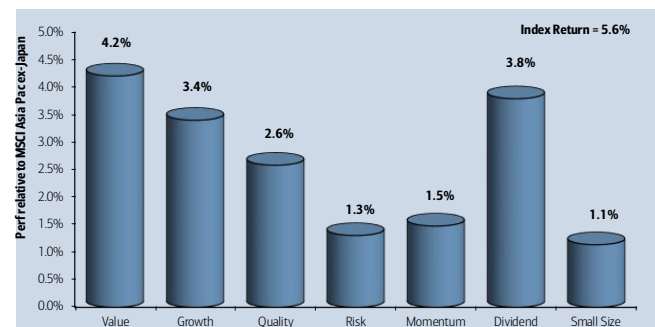
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2023

- During 2023, Quantessential Quality was the best performing style in Asia Pac ex-Japan.
- Value and Risk outperformed the MSCI APxJ index last year, but lagged behind Quality. If our macro indicator, the Global Wave troughs and ongoing stimulus spurs Chinese economy, typical cyclical styles could do well in 2024.
- Growth underperformed the most in 2023.

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

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

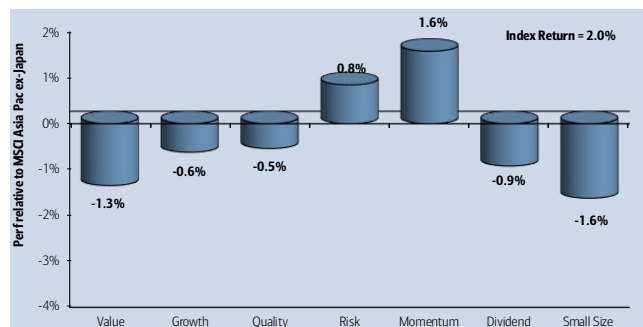


Source : BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Quantessential Style. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any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

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

The best performing style since inception is Quantessential Momentum



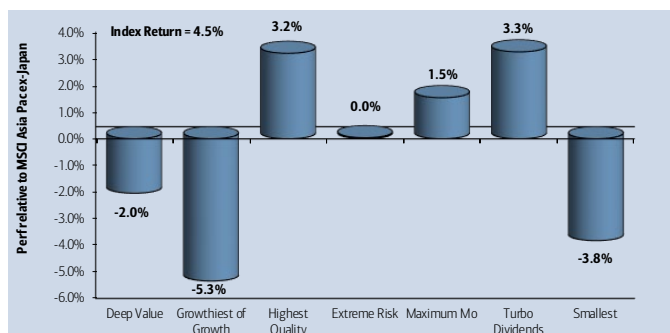
Source : BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Quantessential Style.

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Asia Pac ex-Japan Top 25 Style Performance

Chart 6: Top 30 Style relative performance: Last Month

The best performing style last month was Turbo Dividends



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

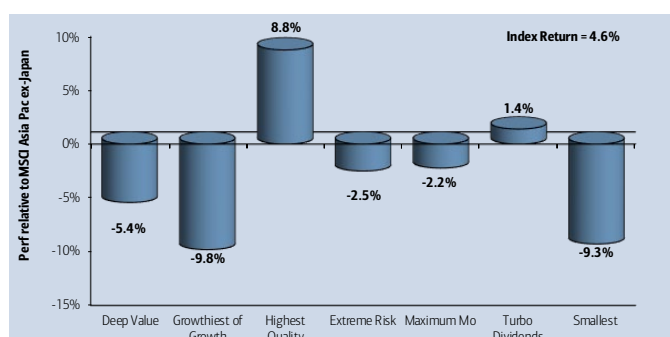
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Last Month

- These Extreme Styles include the 25 stocks in Asia Pac ex-Japan with maximum exposure to each style. This contrasts with our “Quantessential Styles” which mirror the region and sector weights of the MSCI APxJ Index.
- Highest Quality and Turbo Dividends were the best performing Extreme Styles in December.
- Among cyclical styles, Extreme Risk performed in-line with the index while Deep Value and Smallest underperformed.

Chart 7: Top 30 Style relative performance: 2023

The best performing style YTD is Highest Quality



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

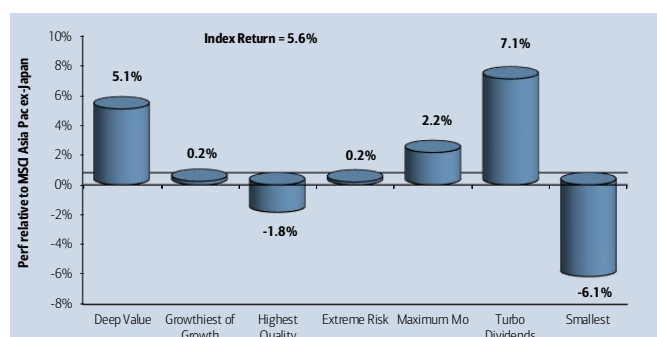
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2023

- Highest Quality led the Extreme Style performance in Asia Pac ex-Japan during 2023.
- Turbo Dividends was another style that outperformed the index last year.
- In contrast, Growthiest of Growth, Smallest and Deep Value significantly underperformed.

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

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

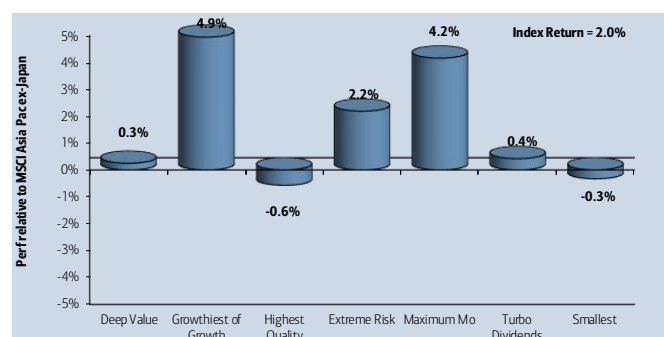


Source : BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Extreme Style. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual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

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

The best performing style since inception is Growthiest of Growth



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

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Asia Pac ex-Japan Style Tilts

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

Table 4: Asia Pac ex-Japan Style Tilts

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

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

Source : BofA Asia Pac Quantitative Strategy

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

Construction Methodology

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

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

For a stock to be included in the analysis it must be in the largest 75% of stocks of the MSCI Asia Pacific ex-Japan Index by market cap, the largest 75% by average daily turnover in the last 6 months and last 20 days, and it must have a minimum of three consensus earnings estimates. Table below shows the minimum values for each requirement as December 2023, the most recent rebalance.

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

Market cap and turnover requirements for including in stock-screens

	Percentile	Minimum
Market Cap US\$m	75th	356
6-month Median Daily Turnover US\$m	75th	7.0
20-day Median Daily Turnover US\$m	75th	6.7
Number of analysts' estimates	-	3

Source : BofA Asia Pac Quantitative Strategy

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

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

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

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

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

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

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

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

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

Performance Calculation Methodology

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

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

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

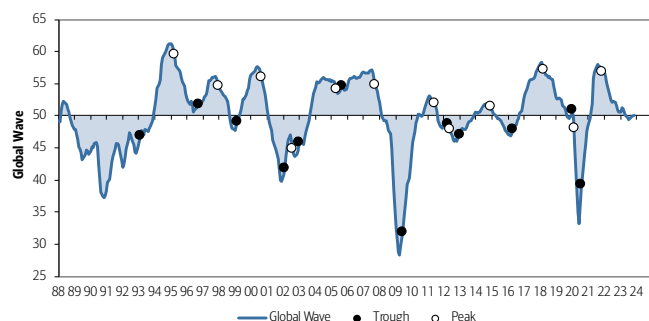
Past performance is no guarantee of future results.

A complete performance record is available upon request.

Style Rotation and the Global Wave

Chart 10: Global Wave

The Global Wave is currently signaling a downturn



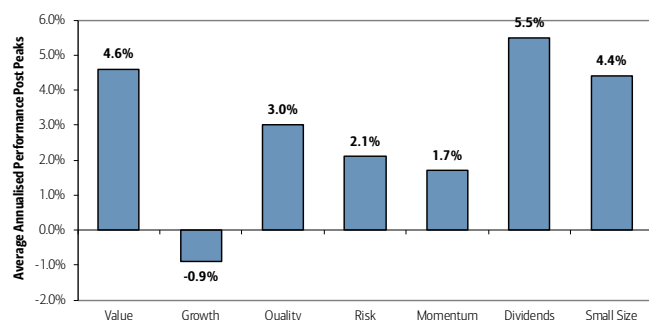
Source : BofA Global Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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

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Chart 11: Back-tested results (Jan-89 to Oct-09) when the Global Wave was falling

Value & Dividends performed the best when the Global Wave was falling



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

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Table 6: Components of the Global Wave

The Global Wave is an amalgamation of seven components

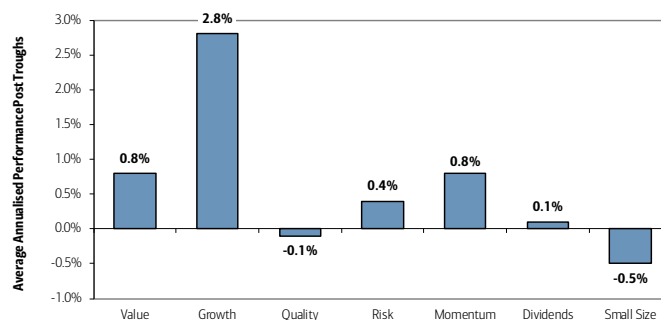
Components	Type
Global Industrial Confidence	Output
Global Consumer Confidence	Demand
Global Capacity Utilisation	Investment
Global Unemployment	Labour Market
Global Producer Prices	Prices
Global Credit Spreads	Bond Market
Global Earnings Revision Ratio	Equity Market

Source : BofA Global Quantitative Strategy

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Chart 12: Back-tested results (Jan-89 to Oct-09) when the Global Wave was rising

Growth performed the best when the Global Wave was rising



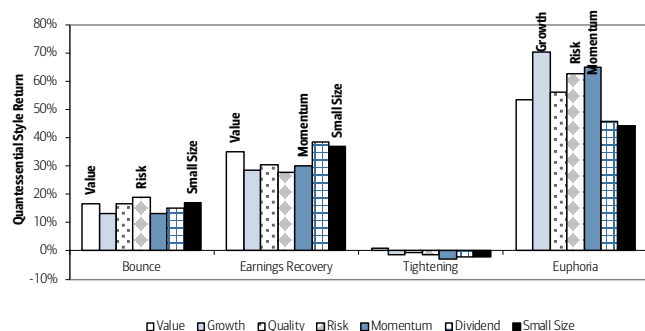
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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

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

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



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

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

Cyclical styles are positively sensitive to earnings and bond yields



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

Table 7: Asia Pac ex-Japan Quantessential Value

Region-sector neutralised Value screen

BB Code	Company Name	Country	Sector
ANZ AU	ANZ	Australia	Banks
ALL AU	Aristocrat	Australia	Cons. Discretionary
SHL AU	Sonic Healthcare	Australia	Health Care
BSL AU	Bluescope Steel	Australia	Materials
3328 HK	Bank of Comm.-H	China	Banks
1114 HK	Brilliance China Auto	China	Cons. Discretionary
VIPS US	Vipshop-ADR	China	Cons. Discretionary
2319 HK	China Mengniu	China	Cons. Staples
1099 HK	Sinopharm Med-H	China	Health Care
YY US	JOYY-ADR	China	Media & Ent.
1299 HK	AIA	Hong Kong	Insurance
BOB IN	Bank of Baroda	India	Banks
MOTHERSO I	Samvardhana Motherson	India	Cons. Discretionary
ONGC IN	ONGC	India	Energy
WPRO IN	WIPRO	India	Software
BBNI IJ	Bank Negara	Indonesia	Banks
OCBC SP	OCBC	Singapore	Banks
000720 KS	Hyundai Engineering	South Korea	Industrials
011780 KS	Kumho Petrochem	South Korea	Materials
009150 KS	SEMCO	South Korea	Tech Hardware
2890 TT	SinoPac Financial	Taiwan	Banks
3711 TT	ASE Tech	Taiwan	Semiconductors
2303 TT	United Microelectronics	Taiwan	Semiconductors
2317 TT	Hon Hai	Taiwan	Tech Hardware
BANPU TB	Banpu Public	Thailand	Energy

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

Median factor characteristics of the Value Screen vs Index

Style Factors	Quantessential Value	MSCI Asia Pac ex-Japan
PB (Trailing)	1.12	1.98
PE (Forecast)	10.42	14.26
P/FCF	8.07	8.09
EV/EBITDA	5.32	12.22
P/S (Trailing)	0.91	1.97
PEG Ratio	1.33	1.17
EPS Revisions	2.5%	1.6%
Trend Growth 7yr	6.9%	8.4%
EPS FY2/Reportd	11.8%	34.3%
Quality Rank	40	41
ROE	13.1%	11.3%
Profit Margins	10.7%	10.1%
Asset Turnover	66.9%	51.8%
Operating Leverage	2.69	2.24
FCF to Equity	12.9%	7.0%
Price Vol 1yr	8.4%	10.7%
Beta 60m	1.04	0.85
EPS Vol 3yr	11.4%	16.4%
Trend Price 12m	-0.9%	-15.0%
Div Yield (Reported)	3.9%	2.3%
Div Growth 5yr	28.7%	17.6%
Dividend Revisions	0.0%	-0.2%
Market Cap (Free)	6,753	2,570
Turnover / Mcap 1m	0.68	0.88

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

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

QE Value has most exposure to Value & Dividends

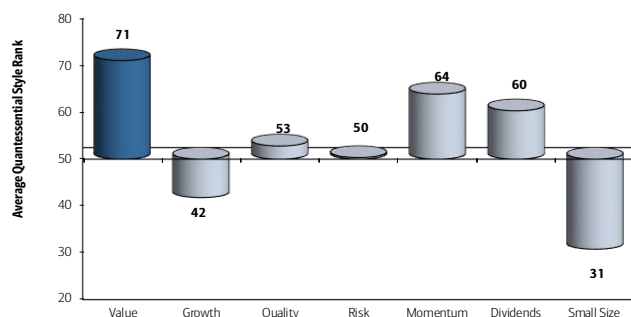
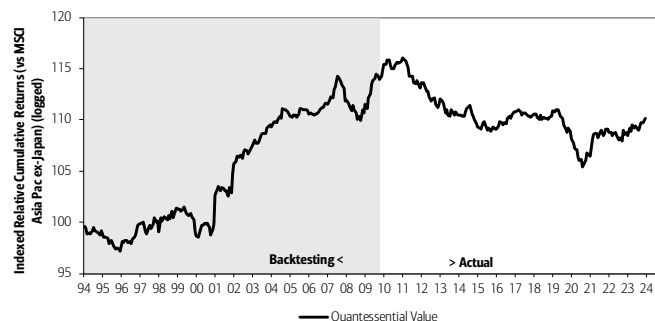

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 16: Asia Pac ex-Japan Quantessential Value relative cumulative performance

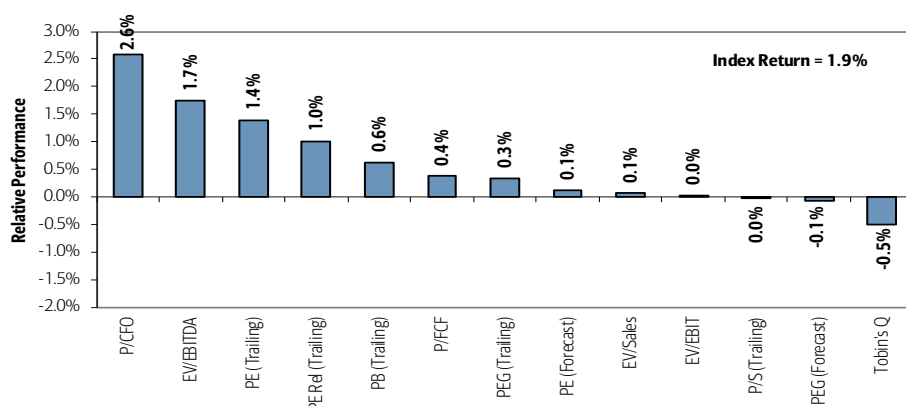
QE Value has outperformed by 6.6% Year-to-Date


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

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

P/CFO was the best performing Value factor last month

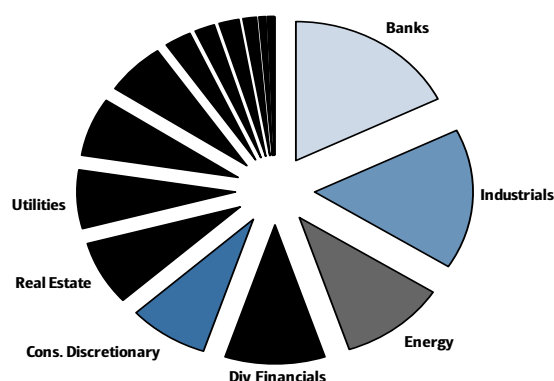


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 18: Sector weights of Value (top quintile)

Sectors including Banks, Industrials, and Energy dominate Value style

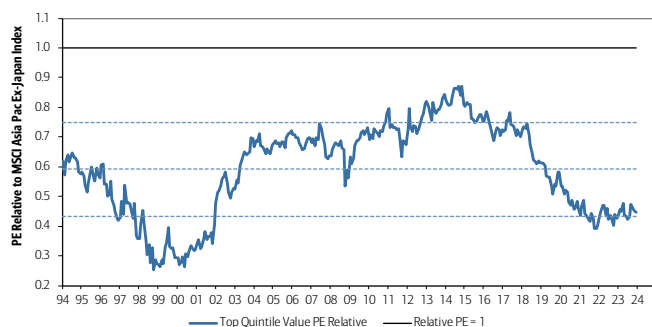


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

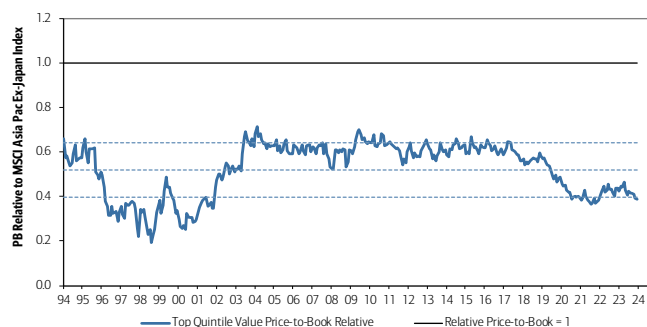
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Chart 19: PE of Value (top quintile) relative to the PE of MSCI Asia Pac ex-Japan Index

Rel PE has moderated recently

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

Top Quintile Value is inexpensive relative to the index

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

Table 9: Asia Pac ex-Japan Quantessential Growth

Region-sector neutralised Growth screen

BB Code	Company Name	Country	Sector
CBA AU	CBA	Australia	Banks
IEL AU	IDP Education	Australia	Cons. Discretionary
CSL AU	CSL	Australia	Health Care
NST AU	Northern Star Res.	Australia	Materials
3968 HK	China Merchants Bank-H	China	Banks
2015 HK	Li Auto	China	Cons. Discretionary
9961 HK	Trip.com	China	Cons. Discretionary
1801 HK	Innovent Biologics	China	Health Care
1024 HK	Kuaishou Tech	China	Media & Ent.
241 HK	Alibaba Health	Hong Kong	Cons. Staples
1299 HK	AIA	Hong Kong	Insurance
ICICIB IN	ICICI Bank	India	Banks
TRENT IN	Trent	India	Cons. Discretionary
HPCL IN	Hindustan Petroleum	India	Energy
PSYS IN	Persistent Systems	India	Software
BMRI ID	Bank Mandiri	Indonesia	Banks
DBS SP	DBS	Singapore	Banks
402340 KS	SK Square	South Korea	Industrials
051910 KS	LG Chem	South Korea	Materials
005070 KS	CosmoAM&T	South Korea	Tech Hardware
2891 TT	CTBC Financial	Taiwan	Banks
3661 TT	Alchip Tech	Taiwan	Semiconductors
3529 TT	Ememory Technology	Taiwan	Semiconductors
3481 TT	Innolux	Taiwan	Tech Hardware
PTTEP TH	PTT Expl & Prod	Thailand	Energy

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

Median factor characteristics of the Growth Screen vs Index

Style Factors	Quantessential Growth	MSCI Asia Pac ex-Japan
PB (Trailing)	2.60	1.98
PE (Forecast)	14.86	14.26
P/FCF	6.29	8.09
EV/EBITDA	35.46	12.22
P/S (Trailing)	3.31	1.97
PEG Ratio	1.65	1.17
EPS Revisions	6.7%	1.6%
Trend Growth 7yr	12.1%	8.4%
EPS FY2/Reportd	81.8%	34.3%
Quality Rank	44	41
ROE	12.1%	11.3%
Profit Margins	8.8%	10.1%
Asset Turnover	39.6%	51.8%
Operating Leverage	2.09	2.24
FCF to Equity	3.4%	7.0%
Price Vol 1yr	11.5%	10.7%
Beta 60m	1.08	0.85
EPS Vol 3yr	19.1%	16.4%
Trend Price 12m	-4.6%	-15.0%
Div Yield (Reported)	2.0%	2.3%
Div Growth 5yr	24.6%	17.6%
Dividend Revisions	-1.8%	-0.2%
Market Cap (Free)	10,704	2,570
Turnover / Mcap 1m	0.83	0.88

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

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

From a style perspective QE Growth is tilted towards Growth & Risk

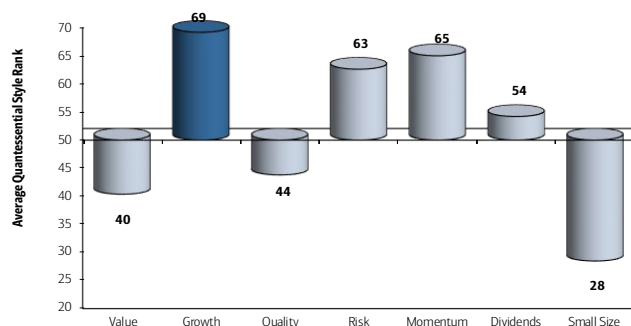
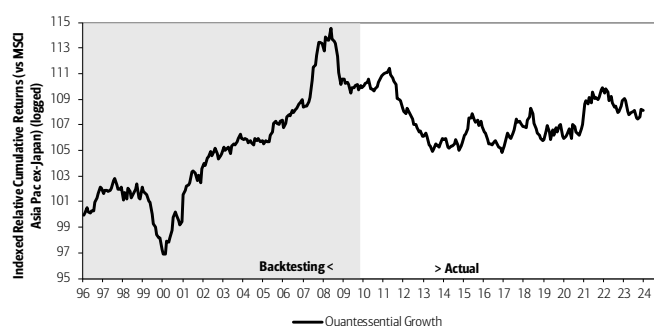

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 22: Asia Pac ex-Japan Quantessential Growth relative cumulative performance

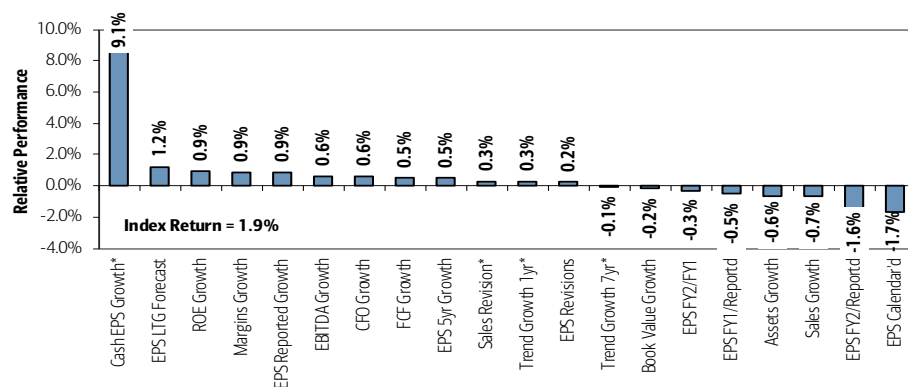
QE Growth has outperformed by 0.6% in the last 6 Months


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

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

Cash EPS Growth* was the best performing Growth factor last month

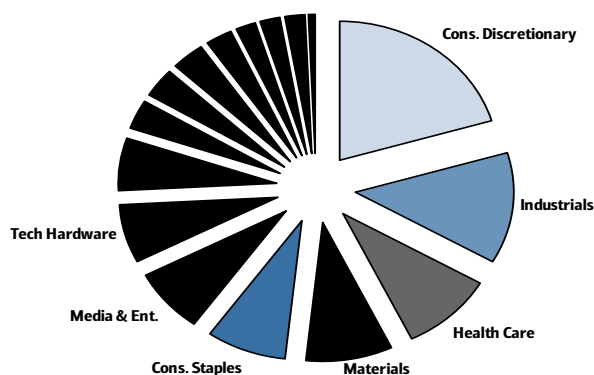


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 24: Sector weight of Growth (top quintile)

Growth is dominated by Cons. Discretionary, Industrials, and Health Care

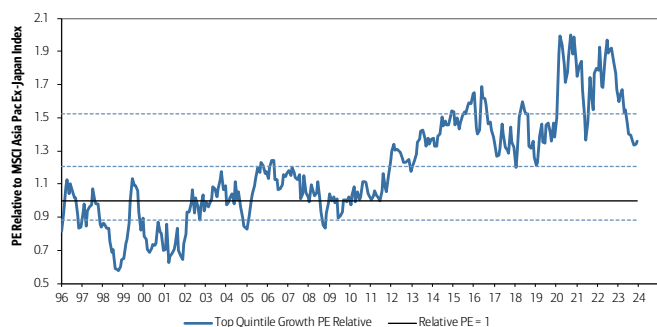


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

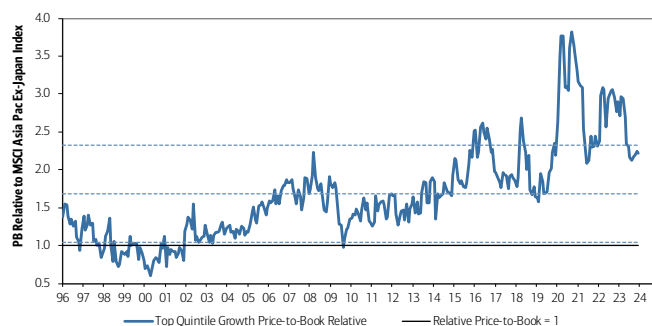
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Chart 25: PE of Growth (top quintile) relative to the PE of MSCI Asia Pac ex-Japan Index

Current PE Relative is 1.4

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

Top Quintile Growth is trading at a 122% PB premium relative to the index

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

Table 11: Asia Pac ex-Japan Quantessential Quality

Region-sector neutralised Quality screen

BB Code	Company Name	Country	Sector
CBA AU	CBA	Australia	Banks
TLC AU	The Lottery	Australia	Cons. Discretionary
CSL AU	CSL	Australia	Health Care
JHX AU	James Hardie	Australia	Materials
939 HK	CCB-H	China	Banks
1797 HK	East Buy	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
9633 HK	Nongfu Spring-H	China	Cons. Staples
1093 HK	CSPC Pharma	China	Health Care
700 HK	Tencent	China	Media & Ent.
1299 HK	AIA	Hong Kong	Insurance
HDFCB IN	HDFC Bank	India	Banks
TVSL IN	TVS Motor	India	Cons. Discretionary
PLNG IN	Petronet LNG	India	Energy
INFO IN	Infosys	India	Software
BBCA IJ	Bank Central Asia	Indonesia	Banks
DBS SP	DBS	Singapore	Banks
011200 KS	HMM	South Korea	Industrials
011780 KS	Kumho Petrochem	South Korea	Materials
011070 KS	LG Innotek	South Korea	Tech Hardware
2892 TT	First Financial	Taiwan	Banks
3529 TT	Ememory Technology	Taiwan	Semiconductors
2330 TT	TSMC	Taiwan	Semiconductors
6669 TT	Wiwynn	Taiwan	Tech Hardware
BANPU TB	Banpu Public	Thailand	Energy

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

Median factor characteristics of the Quality Screen vs Index

Style Factors	Quantessential Quality	MSCI Asia Pac ex-Japan
PB (Trailing)	3.09	1.98
PE (Forecast)	18.33	14.26
P/FCF	20.47	8.09
EV/EBITDA	16.34	12.22
P/S (Trailing)	3.49	1.97
PEG Ratio	1.72	1.17
EPS Revisions	1.8%	1.6%
Trend Growth 7yr	12.7%	8.4%
EPS FY2/Reportd	20.5%	34.3%
Quality Rank	74	41
ROE	25.8%	11.3%
Profit Margins	19.9%	10.1%
Asset Turnover	71.6%	51.8%
Operating Leverage	2.24	2.24
FCF to Equity	23.1%	7.0%
Price Vol 1yr	9.3%	10.7%
Beta 60m	0.85	0.85
EPS Vol 3yr	10.3%	16.4%
Trend Price 12m	-6.8%	-15.0%
Div Yield (Reported)	2.5%	2.3%
Div Growth 5yr	26.9%	17.6%
Dividend Revisions	-1.6%	-0.2%
Market Cap (Free)	11,644	2,570
Turnover / Mcap 1m	0.64	0.88

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

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

QE Quality has most exposure to Quality & Momentum

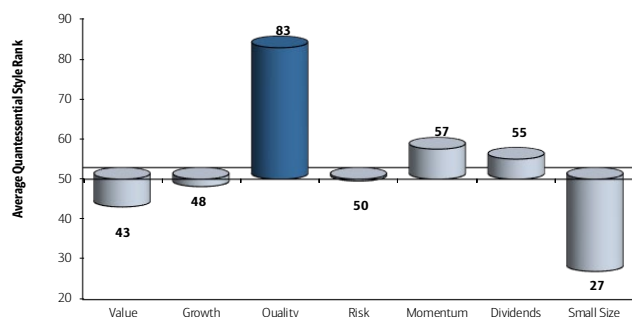
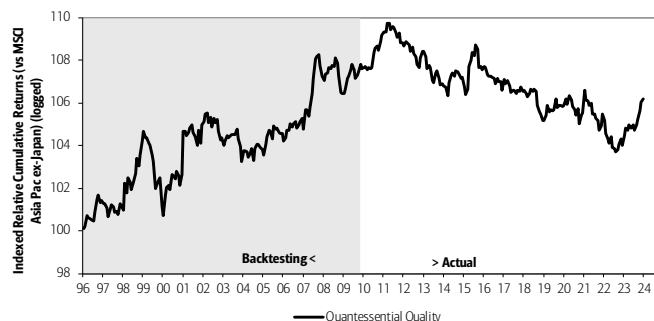

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 28: Asia Pac ex-Japan Quantessential Quality relative cumulative performance

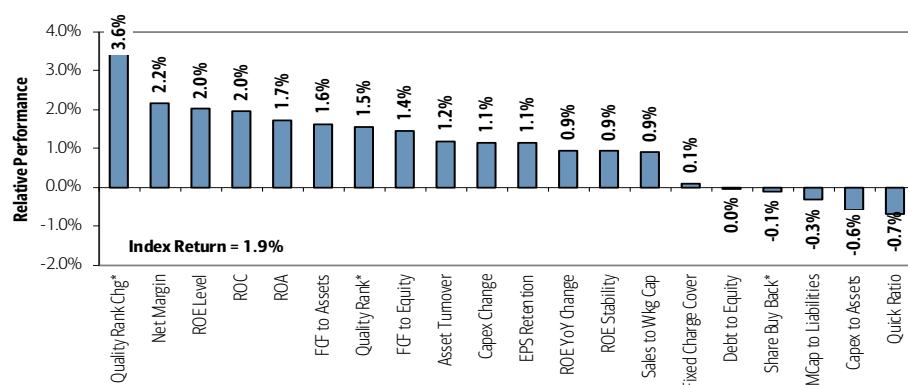
QE Quality has outperformed by 0.8% in the last 1 Month


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

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

The best performing Quality factor last month was Quality Rank Chg*

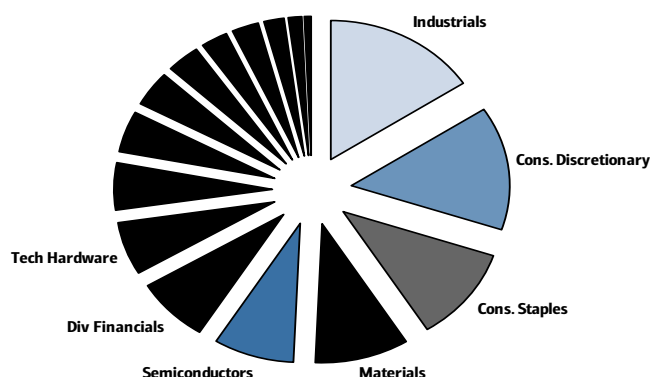


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 30: Sector weights of Quality (top quintile)

Sectors including Industrials, Cons. Discretionary, and Cons. Staples dominate Quality style

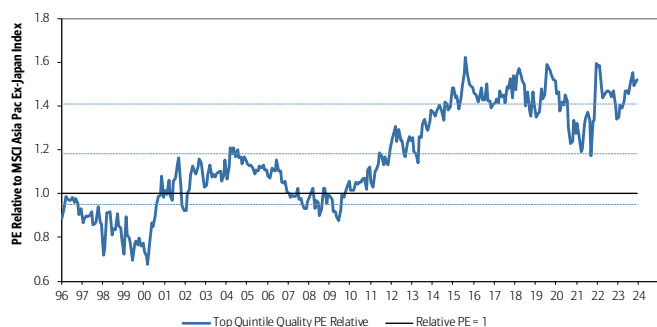


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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

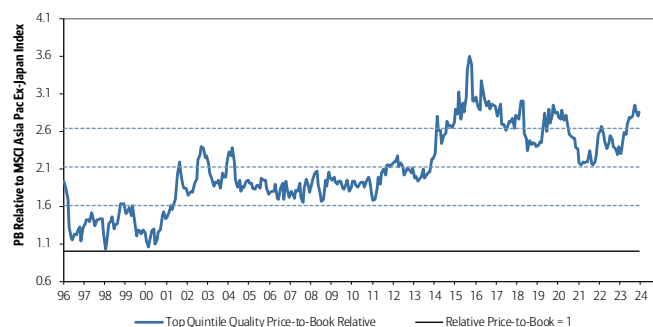
PE Rel remains above long-term average



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

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



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

Table 13: Asia Pac ex-Japan Quantessential Risk

Region-sector neutralised Risk screen

BB Code	Company Name	Country	Sector
NAB AU	NAB	Australia	Banks
IEL AU	IDP Education	Australia	Cons. Discretionary
SHL AU	Sonic Healthcare	Australia	Health Care
S32 AU	South32	Australia	Materials
3968 HK	China Merchants Bank-H	China	Banks
PDD US	PDD Hldgs	China	Cons. Discretionary
9868 HK	Xpeng	China	Cons. Discretionary
9688 HK	Zai Lab	China	Health Care
9626 HK	Bilibili-Class Z	China	Media & Ent.
241 HK	Alibaba Health	Hong Kong	Cons. Staples
1299 HK	AIA	Hong Kong	Insurance
IIB IN	IndusInd Bank	India	Banks
MOTHERSO I	Samvardhana Motherson	India	Cons. Discretionary
HPCL IN	Hindustan Petroleum	India	Energy
PSYS IN	Persistent Systems	India	Software
BMRI IJ	Bank Mandiri	Indonesia	Banks
DBS SP	DBS	Singapore	Banks
047050 KS	Posco International	South Korea	Industrials
361610 KS	SK IE Technology	South Korea	Materials
034220 KS	LG Display	South Korea	Tech Hardware
2891 TT	CTBC Financial	Taiwan	Banks
3661 TT	Alchip Tech	Taiwan	Semiconductors
6415 TT	Silergy Corp	Taiwan	Semiconductors
3231 TT	Wistron	Taiwan	Tech Hardware
BANPU TB	Banpu Public	Thailand	Energy

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

Table 14: Median Quantessential Risk Exposure

Median factor characteristics of the Risk Screen vs Index

Style Factors	Quantessential Risk	MSCI Asia Pac ex-Japan
PB (Trailing)	2.13	1.98
PE (Forecast)	13.97	14.26
P/FCF	10.06	8.09
EV/EBITDA	10.86	12.22
P/S (Trailing)	1.86	1.97
PEG Ratio	0.94	1.17
EPS Revisions	4.4%	1.6%
Trend Growth 7yr	8.5%	8.4%
EPS FY2/Reportd	40.4%	34.3%
Quality Rank	36	41
ROE	12.4%	11.3%
Profit Margins	8.4%	10.1%
Asset Turnover	60.7%	51.8%
Operating Leverage	2.74	2.24
FCF to Equity	8.4%	7.0%
Price Vol 1yr	16.5%	10.7%
Beta 60m	1.34	0.85
EPS Vol 3yr	21.7%	16.4%
Trend Price 12m	-6.8%	-15.0%
Div Yield (Reported)	2.6%	2.3%
Div Growth 5yr	17.1%	17.6%
Dividend Revisions	-2.4%	-0.2%
Market Cap (Free)	5,525	2,570
Turnover / Mcap 1m	1.34	0.88

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

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

From a style perspective QE Risk is tilted towards Risk & Growth

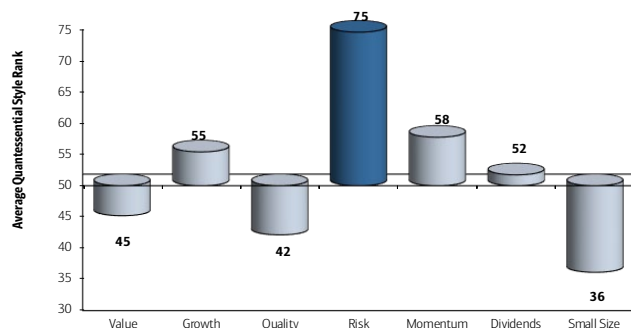
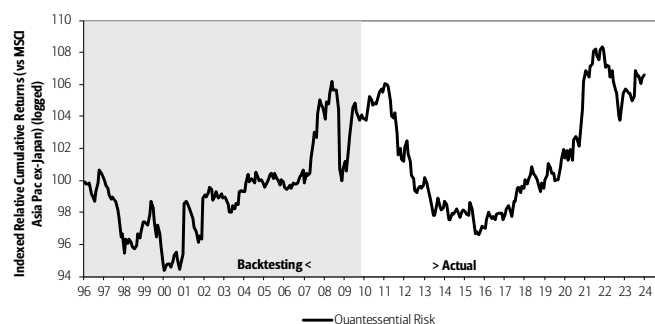

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 34: Asia Pac ex-Japan Quantessential Risk relative cumulative performance

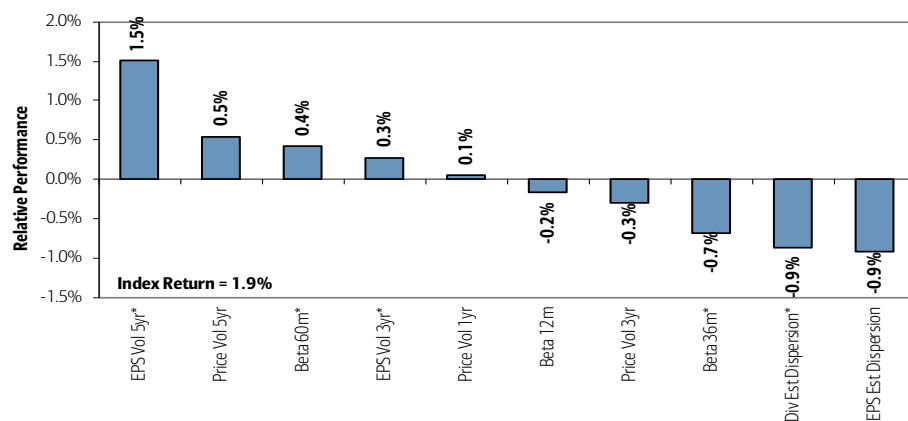
QE Risk has outperformed by 5.8% Year-to-Date


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

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

The best performing Risk factor last month was EPS Vol 5yr*

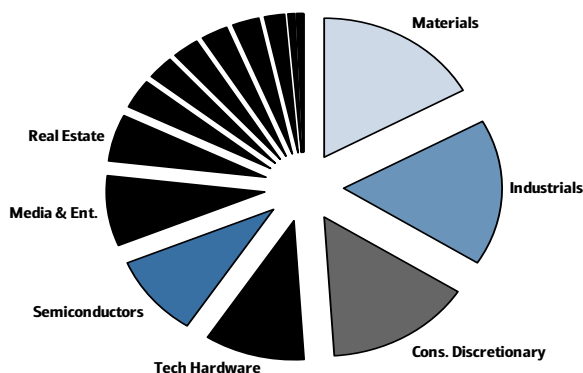


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 36: Sector weights of Risk (top quintile)

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

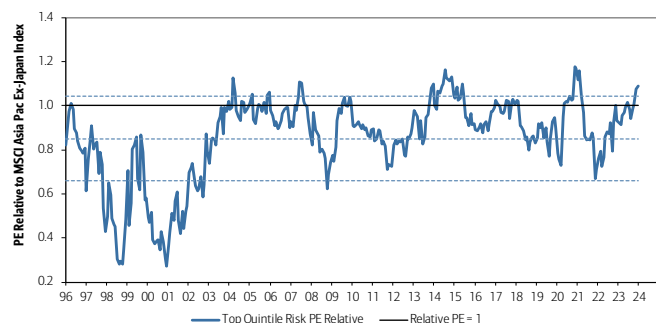


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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

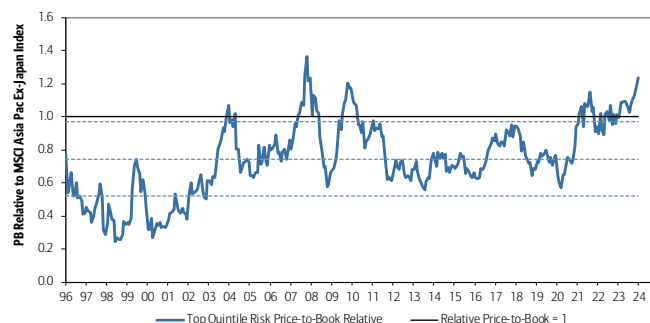
PE Rel remains above long-term average



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

Chart 38: PB of Risk (top quintile) relative to the PB of MSCI Asia Pac ex-Japan Index

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



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

Table 15: Asia Pac ex-Japan Quantessential Momentum

Region-sector neutralised Momentum screen

BB Code	Company Name	Country	Sector
ANZ AU	ANZ	Australia	Banks
ALL AU	Aristocrat	Australia	Cons. Discretionary
COH AU	Cochlear	Australia	Health Care
JHX AU	James Hardie	Australia	Materials
1288 HK	Agricultural Bank-H	China	Banks
9901 HK	New Oriental Education & T	China	Cons. Discretionary
9868 HK	Xpeng	China	Cons. Discretionary
9633 HK	Nongfu Spring-H	China	Cons. Staples
LEGN US	Legend Biotech-ADR	China	Health Care
9999 HK	Netease	China	Media & Ent.
1299 HK	AIA	Hong Kong	Insurance
IDFCFB IN	IDFC First Bank	India	Banks
TRENT IN	Trent	India	Cons. Discretionary
COAL IN	Coal India	India	Energy
PSYS IN	Persistent Systems	India	Software
BMRI IJ	Bank Mandiri	Indonesia	Banks
OCBC SP	OCBC	Singapore	Banks
047050 KS	Posco International	South Korea	Industrials
005490 KS	POSCO	South Korea	Materials
005070 KS	CosmoAM&T	South Korea	Tech Hardware
2886 TT	Mega Financial	Taiwan	Banks
3661 TT	Alchip Tech	Taiwan	Semiconductors
3443 TT	Global Unichip	Taiwan	Semiconductors
3231 TT	Wistron	Taiwan	Tech Hardware
PTT TB	PTT	Thailand	Energy

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 16: Median Quantessential Momentum Exposure

Median factor characteristics of the Momentum Screen vs Index

Style Factors	Quantessential Momentum	MSCI Asia Pac ex-Japan
PB (Trailing)	3.05	1.98
PE (Forecast)	14.83	14.26
P/FCF	11.36	8.09
EV/EBITDA	15.36	12.22
P/S (Trailing)	3.49	1.97
PEG Ratio	1.56	1.17
EPS Revisions	4.6%	1.6%
Trend Growth 7yr	8.1%	8.4%
EPS FY2/Reportd	33.2%	34.3%
Quality Rank	40	41
ROE	12.8%	11.3%
Profit Margins	13.0%	10.1%
Asset Turnover	66.9%	51.8%
Operating Leverage	2.63	2.24
FCF to Equity	15.2%	7.0%
Price Vol 1yr	15.5%	10.7%
Beta 60m	0.98	0.85
EPS Vol 3yr	16.8%	16.4%
Trend Price 12m	53.1%	-15.0%
Div Yield (Reported)	2.0%	2.3%
Div Growth 5yr	15.8%	17.6%
Dividend Revisions	1.2%	-0.2%
Market Cap (Free)	10,540	2,570
Turnover / Mcap 1m	0.83	0.88

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

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

QE Momentum is most overweight Momentum & Dividends

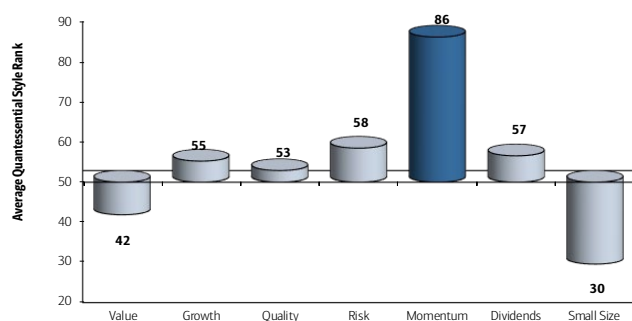
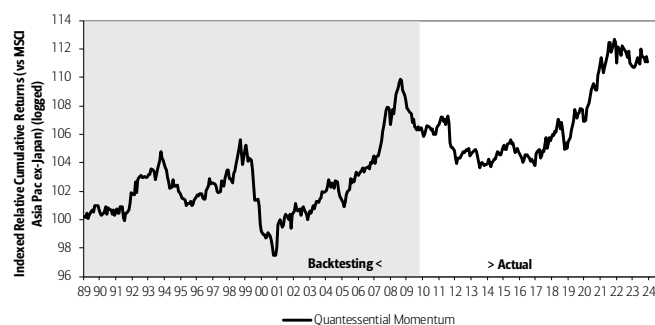

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 BofA GLOBAL RESEARCH

Chart 40: Asia Pac ex-Japan Quantessential Momentum relative cumulative performance

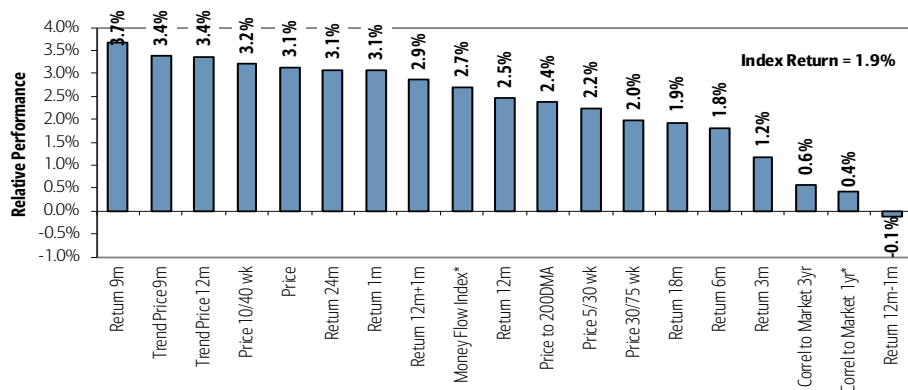
QE Momentum has underperformed by -1.3% in the last 3 Months


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

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

The best performing Momentum factor last month was Return 9m

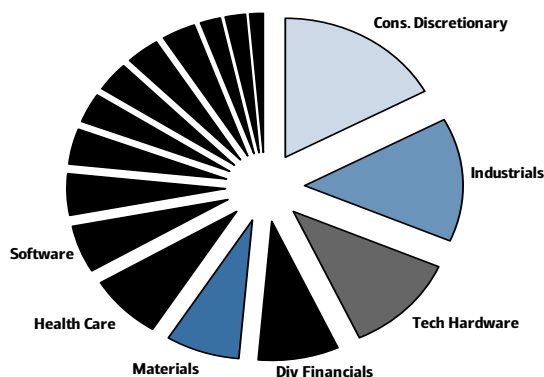


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 42: Sector weights of Momentum (top quintile)

Sectors including Cons. Discretionary, Industrials, and Tech Hardware dominate Momentum style

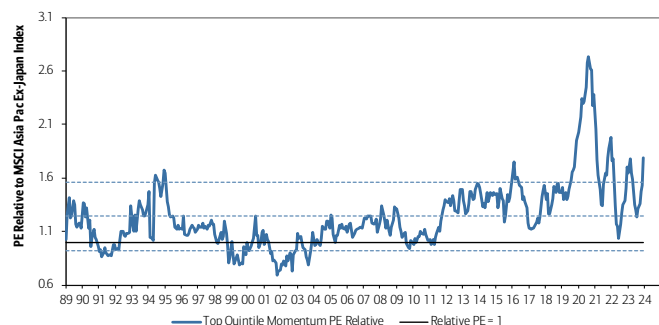


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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

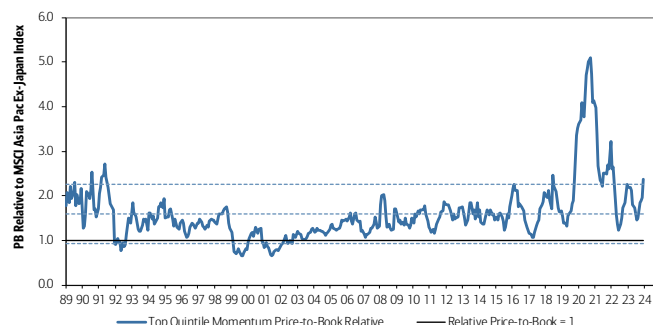
Rel PE has risen last month



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

Top Quintile Momentum is expensive relative to the index



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

Table 17: Asia Pac ex-Japan Quantessential Dividend

Region-sector neutralised Dividend screen

BB Code	Company Name	Country	Sector
WBC AU	Westpac	Australia	Banks
ALL AU	Aristocrat	Australia	Cons. Discretionary
COH AU	Cochlear	Australia	Health Care
FMG AU	Fortescue	Australia	Materials
3988 HK	Bank of China-H	China	Banks
3998 HK	Bosideng Intl	China	Cons. Discretionary
1114 HK	Brilliance China Auto	China	Cons. Discretionary
9633 HK	Nongfu Spring-H	China	Cons. Staples
1093 HK	CSPC Pharma	China	Health Care
YY US	JOYY-ADR	China	Media & Ent.
1299 HK	AIA	Hong Kong	Insurance
BOB IN	Bank of Baroda	India	Banks
MM IN	Mahindra	India	Cons. Discretionary
IOCL IN	Indian Oil	India	Energy
HCLT IN	HCL Technologies	India	Software
BMRI ID	Bank Mandiri	Indonesia	Banks
DBS SP	DBS	Singapore	Banks
086280 KS	Glovis	South Korea	Industrials
011780 KS	Kumho Petrochem	South Korea	Materials
011070 KS	LG Innotek	South Korea	Tech Hardware
2890 TT	SinoPac Financial	Taiwan	Banks
2454 TT	MediaTek	Taiwan	Semiconductors
3034 TT	Novatek Micro	Taiwan	Semiconductors
2409 TT	AUO Corp	Taiwan	Tech Hardware
TOP TB	Thai Oil	Thailand	Energy

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

Median factor characteristics of the dividend Screen vs Index

Style Factors	Quantessential Dividends	MSCI Asia Pac ex-Japan
PB (Trailing)	1.53	1.98
PE (Forecast)	11.87	14.26
P/FCF	11.82	8.09
EV/EBITDA	8.13	12.22
P/S (Trailing)	2.43	1.97
PEG Ratio	1.58	1.17
EPS Revisions	3.0%	1.6%
Trend Growth 7yr	11.2%	8.4%
EPS FY2/Reportd	16.1%	34.3%
Quality Rank	41	41
ROE	18.8%	11.3%
Profit Margins	15.3%	10.1%
Asset Turnover	66.9%	51.8%
Operating Leverage	2.02	2.24
FCF to Equity	17.7%	7.0%
Price Vol 1yr	9.7%	10.7%
Beta 60m	1.00	0.85
EPS Vol 3yr	15.1%	16.4%
Trend Price 12m	5.7%	-15.0%
Div Yield (Reported)	4.1%	2.3%
Div Growth 5yr	51.9%	17.6%
Dividend Revisions	3.1%	-0.2%
Market Cap (Free)	9,738	2,570
Turnover / Mcap 1m	0.61	0.88

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

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

From a style perspective QE Dividend is tilted towards Dividend & Momentum

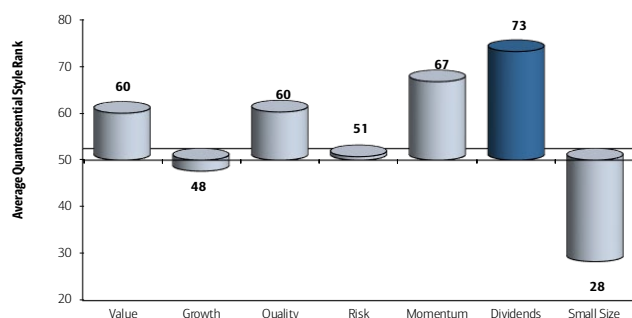
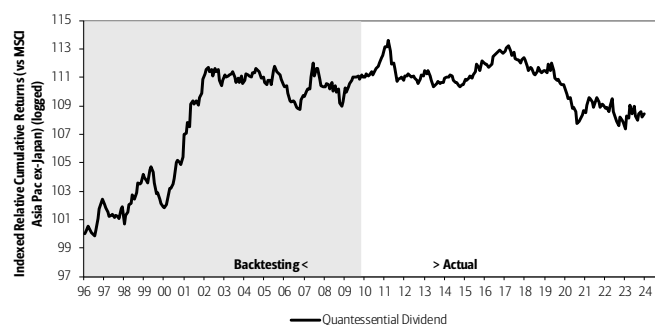

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 46: Asia Pac ex-Japan Quantessential Dividend relative cumulative performance

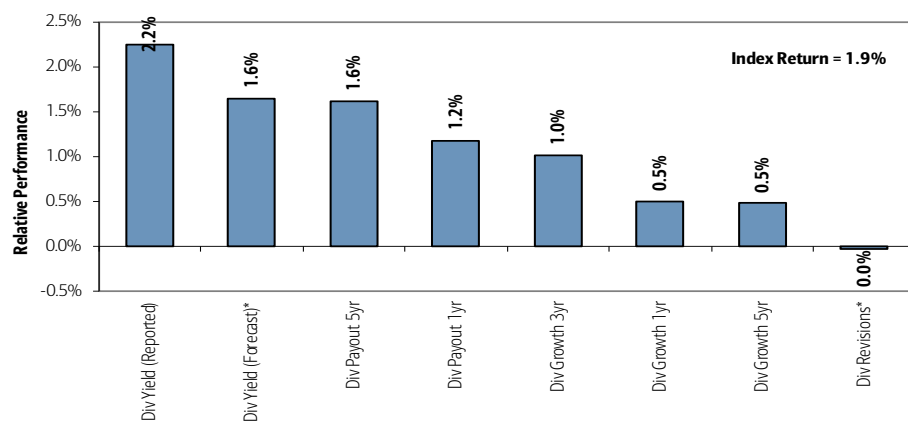
QE Dividend has outperformed by 2.9% in the last 12 Months


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

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

Div Yield (Reported) was the best performing Dividend factor last month

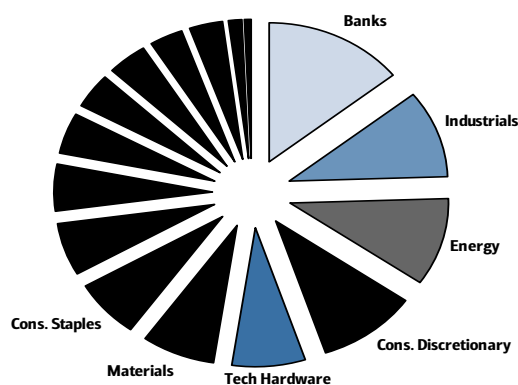


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 48: Sector weights of Dividend (top quintile)

Dividend is dominated by Banks, Industrials, and Energy

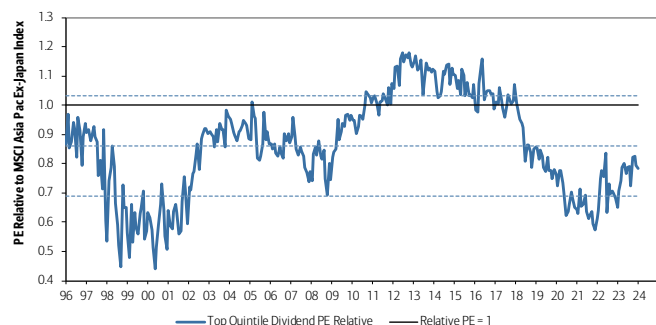


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

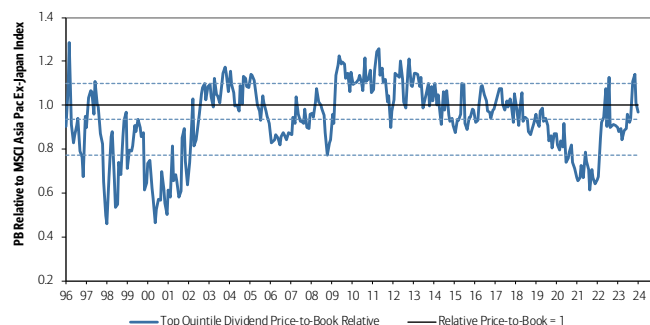
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Chart 49: PE of Dividend (top quintile) relative to the PE of MSCI Asia Pac ex-Japan Index

Current PE Relative is 0.8

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

Top Quintile Dividend is inexpensive relative to the index

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

Table 19: Asia Pac ex-Japan Quantessential Small Size

Region-sector neutralised Small Size screen

BB Code	Company Name	Country	Sector
ANZ AU	ANZ	Australia	Banks
IEL AU	IDP Education	Australia	Cons. Discretionary
SHL AU	Sonic Healthcare	Australia	Health Care
IGO AU	IGO	Australia	Materials
1658 HK	PSBC-H	China	Banks
1880 HK	China Tourism Group Duty f	China	Cons. Discretionary
1797 HK	East Buy	China	Cons. Discretionary
1833 HK	Ping An Health	China	Cons. Staples
YY US	JOYY-ADR	China	Media & Ent.
570 HK	China Traditional Medicine	Hong Kong	Health Care
1299 HK	AIA	Hong Kong	Insurance
IDFCFB IN	IDFC First Bank	India	Banks
BIL IN	Balkrishna Indus	India	Cons. Discretionary
HPCL IN	Hindustan Petroleum	India	Energy
MPHL IN	Mphasis	India	Software
BBNI IJ	Bank Negara	Indonesia	Banks
UOB SP	UOB	Singapore	Banks
042660 KS	Hanwha Ocean	South Korea	Industrials
011790 KS	SKC Co	South Korea	Materials
011070 KS	LG Innotek	South Korea	Tech Hardware
2890 TT	SinoPac Financial	Taiwan	Banks
4966 TT	Parade Technolog	Taiwan	Semiconductors
5347 TT	Vanguard Intl	Taiwan	Semiconductors
8046 TT	Nan Ya Printed	Taiwan	Tech Hardware
BANPU TB	Banpu Public	Thailand	Energy

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 51: Asia Pac ex-Japan Quantessential Small Size – average Style Rank

QE Size is most overweight Size & Dividends

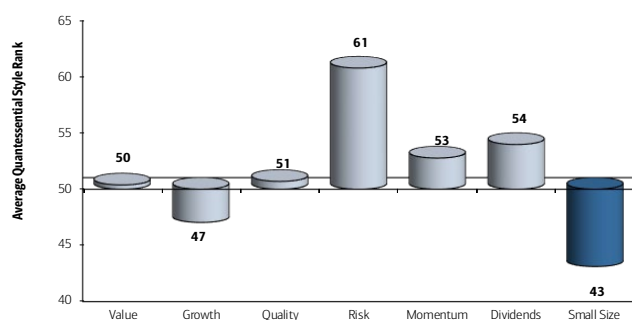

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 BofA GLOBAL RESEARCH

Table 20: Median Quantessential Small Size Exposure

Median factor characteristics of the Small Size Screen vs Index

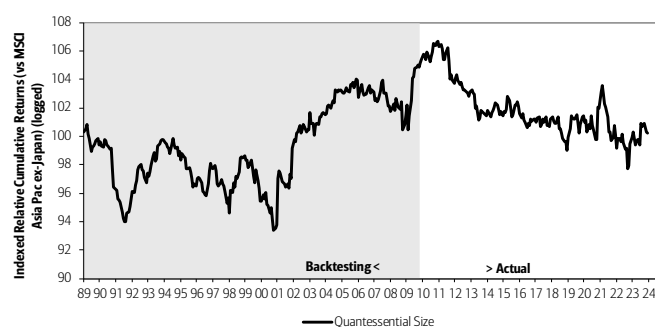
Style Factors	Quantessential Size	MSCI Asia Pac ex-Japan
PB (Trailing)	1.91	1.98
PE (Forecast)	14.09	14.26
P/FCF	7.33	8.09
EV/EBITDA	8.71	12.22
P/S (Trailing)	2.08	1.97
PEG Ratio	1.78	1.17
EPS Revisions	-0.3%	1.6%
Trend Growth 7yr	7.0%	8.4%
EPS FY2/Reportd	29.1%	34.3%
Quality Rank	39	41
ROE	12.5%	11.3%
Profit Margins	11.8%	10.1%
Asset Turnover	49.4%	51.8%
Operating Leverage	2.21	2.24
FCF to Equity	14.2%	7.0%
Price Vol 1yr	11.7%	10.7%
Beta 60m	1.05	0.85
EPS Vol 3yr	33.6%	16.4%
Trend Price 12m	-15.0%	-15.0%
Div Yield (Reported)	3.1%	2.3%
Div Growth 5yr	21.7%	17.6%
Dividend Revisions	-2.3%	-0.2%
Market Cap (Free)	2,641	2,570
Turnover / Mcap 1m	1.33	0.88

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

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Chart 52: Asia Pac ex-Japan Quantessential Small Size relative cumulative performance

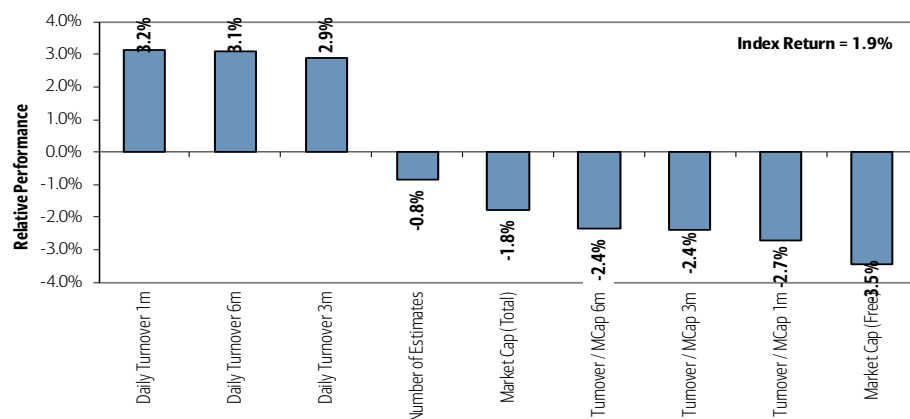
QE Small Size has underperformed by -3.4% in the last 3 Months


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

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

Last month, Daily Turnover 1m was the best performing factor, and Market Cap (Free) was the worst

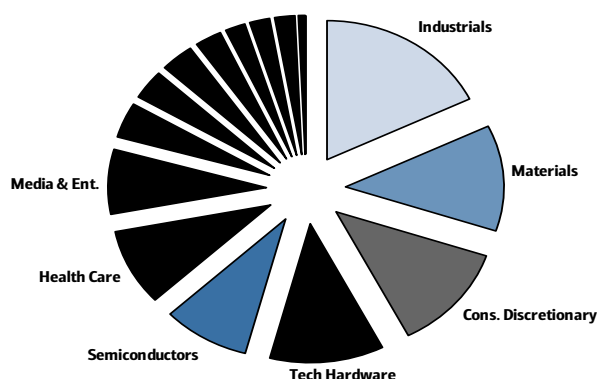


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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

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

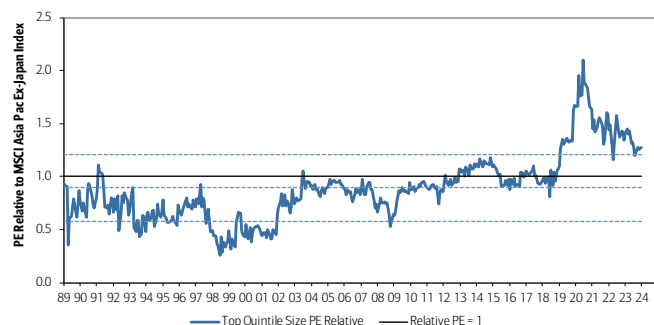


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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

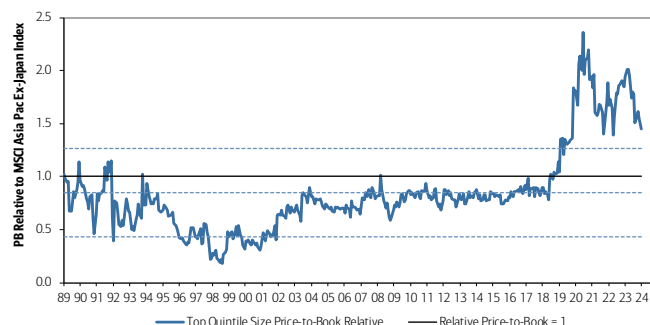
Rel PE has risen last month



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

Chart 56: PB of Small Size (top quintile) relative to the PB of MSCI Asia Pac ex-Japan Index

Top Quintile Size is expensive relative to the index



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

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

Table 21: Asia Pac ex-Japan Deep Value

Extreme Value screen (top 25)

BB Code	Company Name	Country	Sector
1288 HK	Agricultural Bank-H	China	Banks
3988 HK	Bank of China-H	China	Banks
3328 HK	Bank of Comm.-H	China	Banks
939 HK	CCB-H	China	Banks
998 HK	China Citic Bank-H	China	Banks
1398 HK	ICBC-H	China	Banks
1114 HK	Brilliance China Auto	China	Cons. Discretionary
6881 HK	China Galaxy-H	China	Div Financials
2628 HK	China Life-H	China	Insurance
2601 HK	China Pacific Insurance-H	China	Insurance
1336 HK	New China Life-H	China	Insurance
2318 HK	Ping An Insurance-H	China	Insurance
688 HK	China Overseas Land	China	Real Estate
3900 HK	Greentown China	China	Real Estate
DQ US	Daqo New Energy-ADR	China	Semiconductors
JM SP	Jardine Matheson	Hong Kong	Industrials
17 HK	New World Development	Hong Kong	Real Estate
086790 KS	Hana Financial	South Korea	Banks
024110 KS	Industrial Bank of Korea	South Korea	Banks
105560 KS	KB Financial	South Korea	Banks
055550 KS	Shinhan Financial	South Korea	Banks
316140 KS	Woori Financial	South Korea	Banks
267250 KS	HD Hyundai	South Korea	Energy
005830 KS	DB Insurance	South Korea	Insurance
BANPU TB	Banpu Public	Thailand	Energy

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

Table 22: Median Deep Value Exposure

Median factor characteristics of the Extreme Value Screen vs Index

Style Factors	Deep Value	MSCI Asia Pac ex-Japan
PB (Trailing)	0.41	1.98
PE (Forecast)	3.67	14.26
P/FCF	1.27	8.09
EV/EBITDA	5.31	12.22
P/S (Trailing)	0.32	1.97
PEG Ratio	0.75	1.17
EPS Revisions	0.8%	1.6%
Trend Growth 7yr	6.9%	8.4%
EPS FY2/Reportd	9.6%	34.3%
Quality Rank	49	41
ROE	10.7%	11.3%
Profit Margins	15.1%	10.1%
Asset Turnover	6.1%	51.8%
Operating Leverage	12.70	2.24
FCF to Equity	24.8%	7.0%
Price Vol 1yr	7.2%	10.7%
Beta 60m	0.97	0.85
EPS Vol 3yr	11.7%	16.4%
Trend Price 12m	-15.5%	-15.0%
Div Yield (Reported)	7.3%	2.3%
Div Growth 5yr	9.1%	17.6%
Dividend Revisions	-2.5%	-0.2%
Market Cap (Free)	5,459	2,570
Turnover / Mcap 1m	0.66	0.88

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

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

Extreme Value has most exposure to Value & Dividends

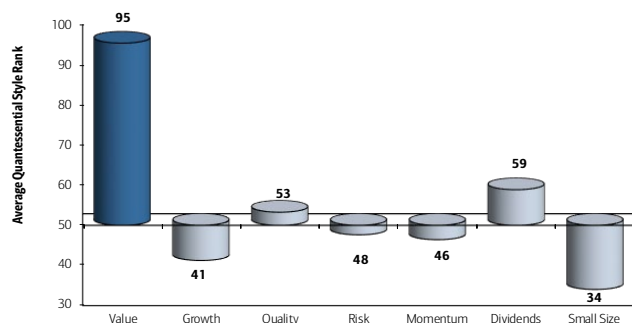
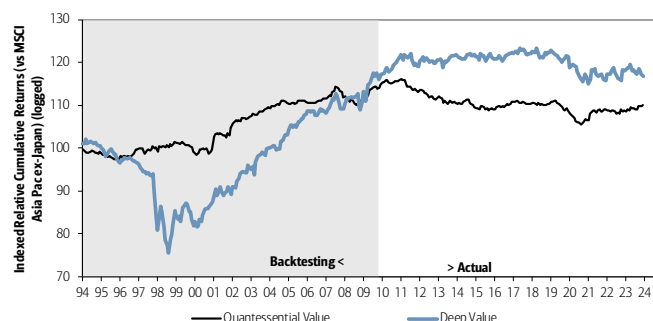

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 BofA GLOBAL RESEARCH

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

Deep Value has underperformed by -12.1% in the last 12 Months


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

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

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

BB Code	Company Name	Country	Sector
1211 HK	BYD-H	China	Cons. Discretionary
6862 HK	Haidilao	China	Cons. Discretionary
2015 HK	Li Auto	China	Cons. Discretionary
9901 HK	New Oriental Education & Tec	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
9992 HK	Pop Mart International Group	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
9626 HK	Bilibili-Class Z	China	Media & Ent.
1024 HK	Kuaishou Tech	China	Media & Ent.
1810 HK	Xiaomi Corp-B	China	Tech Hardware
241 HK	Alibaba Health	Hong Kong	Cons. Staples
TRENT IN	Trent	India	Cons. Discretionary
APAT IN	APL Apollo Tubes	India	Materials
GOTO IJ	GoTo	Indonesia	Cons. Discretionary
XRO AU	Xero	New Zealand	Software
GRAB US	Grab	Singapore	Industrials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
402340 KS	SK Square	South Korea	Industrials
352820 KS	Hybe	South Korea	Media & Ent.
035900 KS	JYP Entertainment	South Korea	Media & Ent.
251270 KS	Netmarble	South Korea	Media & Ent.
2409 TT	AUO Corp	Taiwan	Tech Hardware
3481 TT	Innolux	Taiwan	Tech Hardware

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

Table 24: Median Growthiest of Growth Exposure

Median factor characteristics of the Extreme Growth Screen vs Index

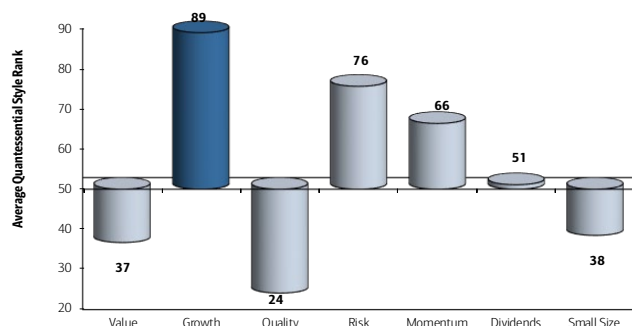
Style Factors	Growthiest of Growth	MSCI Asia Pac ex-Japan
PB (Trailing)	2.44	1.98
PE (Forecast)	14.86	14.26
P/FCF	-5.92	8.09
EV/EBITDA	26.42	12.22
P/S (Trailing)	2.53	1.97
PEG Ratio	0.52	1.17
EPS Revisions	21.8%	1.6%
Trend Growth 7yr	23.2%	8.4%
EPS FY2/Reportd	135.1%	34.3%
Quality Rank	17	41
ROE	0.9%	11.3%
Profit Margins	0.9%	10.1%
Asset Turnover	58.4%	51.8%
Operating Leverage	1.76	2.24
FCF to Equity	-1.3%	7.0%
Price Vol 1yr	14.1%	10.7%
Beta 60m	1.24	0.85
EPS Vol 3yr	55.2%	16.4%
Trend Price 12m	2.0%	-15.0%
Div Yield (Reported)	0.5%	2.3%
Div Growth 5yr	22.8%	17.6%
Dividend Revisions	1.2%	-0.2%
Market Cap (Free)	3,986	2,570
Turnover / Mcap 1m	0.90	0.88

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

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

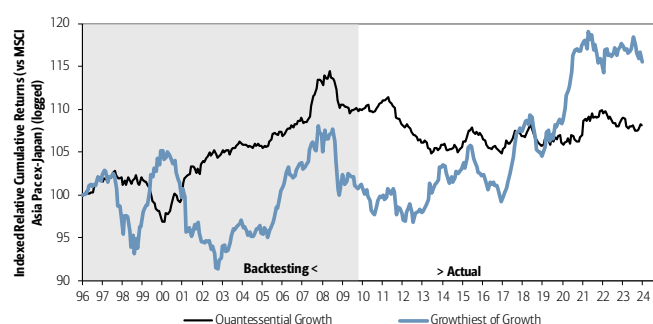
Extreme Growth has most exposure to Growth & Risk



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

Chart 60: Asia Pac ex-Japan Quantessential Growth vs Growthiest of Growth

Growthiest of Growth has underperformed by -7.5% in the last 6 Months



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

BofA GLOBAL RESEARCH

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

Table 25: Asia Pac ex-Japan Highest Quality
Extreme Quality screen (top 25)

BB Code	Company Name	Country	Sector
TLC AU	The Lottery	Australia	Cons. Discretionary
COL AU	Coles	Australia	Cons. Staples
JHX AU	James Hardie	Australia	Materials
1797 HK	East Buy	China	Cons. Discretionary
9633 HK	Nongfu Spring-H	China	Cons. Staples
1772 HK	Ganfeng Lithium-H	China	Materials
700 HK	Tencent	China	Media & Ent.
DQ US	Daqo New Energy-ADR	China	Semiconductors
TVSL IN	TVS Motor	India	Cons. Discretionary
BRIT IN	Britannia Inds	India	Cons. Staples
NEST IN	Nestle India	India	Cons. Staples
IRCTC IN	Indian Rail Catering	India	Industrials
INFO IN	Infosys	India	Software
TCS IN	TCS	India	Software
383220 KS	F&F	South Korea	Cons. Discretionary
138040 KS	Meritz Financial	South Korea	Div Financials
011200 KS	HMM	South Korea	Industrials
9910 TT	Feng Tay	Taiwan	Cons. Discretionary
6409 TT	Voltronic Power	Taiwan	Industrials
3529 TT	Ememory Technology	Taiwan	Semiconductors
2379 TT	Realtek Semiconductor	Taiwan	Semiconductors
2330 TT	TSMC	Taiwan	Semiconductors
5347 TT	Vanguard Intl	Taiwan	Semiconductors
2395 TT	Advantech	Taiwan	Tech Hardware
6669 TT	Wiwynn	Taiwan	Tech Hardware

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

Table 26: Median Highest Quality Exposure

Median factor characteristics of the Extreme Quality Screen vs Index

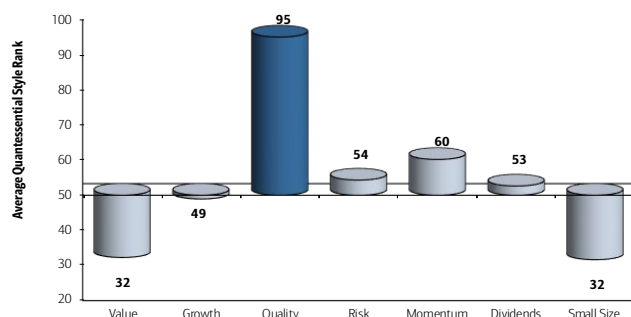
Style Factors	Highest Quality	MSCI Asia Pac ex-Japan
PB (Trailing)	7.90	1.98
PE (Forecast)	22.29	14.26
P/FCF	25.42	8.09
EV/EBITDA	16.34	12.22
P/S (Trailing)	4.19	1.97
PEG Ratio	2.94	1.17
EPS Revisions	4.1%	1.6%
Trend Growth 7yr	14.0%	8.4%
EPS FY2/Reportd	22.3%	34.3%
Quality Rank	86	41
ROE	42.9%	11.3%
Profit Margins	18.7%	10.1%
Asset Turnover	98.4%	51.8%
Operating Leverage	2.00	2.24
FCF to Equity	34.1%	7.0%
Price Vol 1yr	11.4%	10.7%
Beta 60m	1.10	0.85
EPS Vol 3yr	12.3%	16.4%
Trend Price 12m	2.6%	-15.0%
Div Yield (Reported)	2.4%	2.3%
Div Growth 5yr	30.4%	17.6%
Dividend Revisions	-2.2%	-0.2%
Market Cap (Free)	5,718	2,570
Turnover / Mcap 1m	0.64	0.88

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

BofA GLOBAL RESEARCH

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

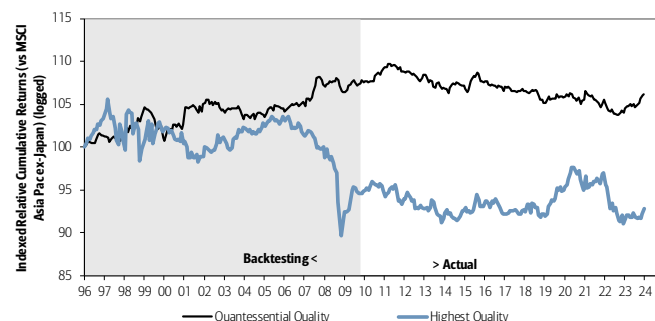
From a style perspective Extreme Quality is tilted towards Quality & Momentum



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

Chart 62: Asia Pac ex-Japan Quantessential Quality vs Highest Quality

Highest Quality has underperformed by -2.4% in the last 12 Months



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

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

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

BB Code	Company Name	Country	Sector
9618 HK	JD.com	China	Cons. Discretionary
2015 HK	Li Auto	China	Cons. Discretionary
2331 HK	Li Ning	China	Cons. Discretionary
9896 HK	Miniso	China	Cons. Discretionary
9901 HK	New Oriental Education &	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
9868 HK	Xpeng	China	Cons. Discretionary
1772 HK	Ganfeng Lithium-H	China	Materials
9626 HK	Bilibili-Class Z	China	Media & Ent.
6098 HK	Country Garden Serv	China	Real Estate
DQ US	Daqo New Energy-ADR	China	Semiconductors
6865 HK	Flat Glass-H	China	Semiconductors
3800 HK	GCL Tech	China	Semiconductors
1347 HK	Hua Hong	Hong Kong	Semiconductors
SE US	Sea-ADR	Singapore	Media & Ent.
066970 KS	L&F	South Korea	Industrials
047050 KS	Posco International	South Korea	Industrials
010140 KS	Samsung Heavy	South Korea	Industrials
361610 KS	SK IE Technology	South Korea	Materials
042700 KS	Hanmi Semiconductor	South Korea	Semiconductors
2603 TT	Evergreen Marine	Taiwan	Industrials
2609 TT	Yang Ming	Taiwan	Industrials
3661 TT	Alchip Tech	Taiwan	Semiconductors
6415 TT	Silergy Corp	Taiwan	Semiconductors

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

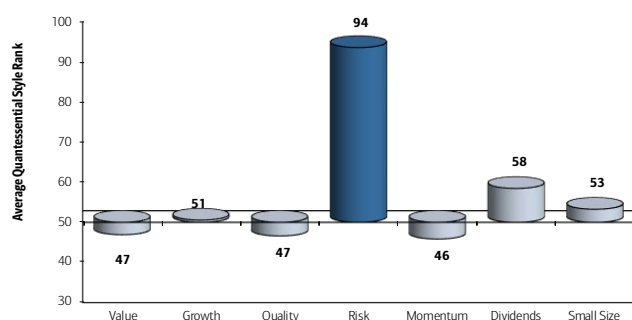
Table 28: Median Extreme Risk Exposure
Median factor characteristics of the Extreme Risk Screen vs Index

Style Factors	Extreme Risk	MSCI Asia Pac ex-Japan
PB (Trailing)	1.76	1.98
PE (Forecast)	20.45	14.26
P/FCF	0.89	8.09
EV/EBITDA	3.02	12.22
P/S (Trailing)	1.42	1.97
PEG Ratio	0.39	1.17
EPS Revisions	1.7%	1.6%
Trend Growth 7yr	28.2%	8.4%
EPS FY2/Reportd	19.8%	34.3%
Quality Rank	27	41
ROE	15.8%	11.3%
Profit Margins	13.4%	10.1%
Asset Turnover	60.7%	51.8%
Operating Leverage	1.86	2.24
FCF to Equity	7.0%	7.0%
Price Vol 1yr	26.4%	10.7%
Beta 60m	1.74	0.85
EPS Vol 3yr	89.7%	16.4%
Trend Price 12m	-39.8%	-15.0%
Div Yield (Reported)	2.1%	2.3%
Div Growth 5yr	47.5%	17.6%
Dividend Revisions	-0.5%	-0.2%
Market Cap (Free)	3,972	2,570
Turnover / Mcap 1m	2.18	0.88

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

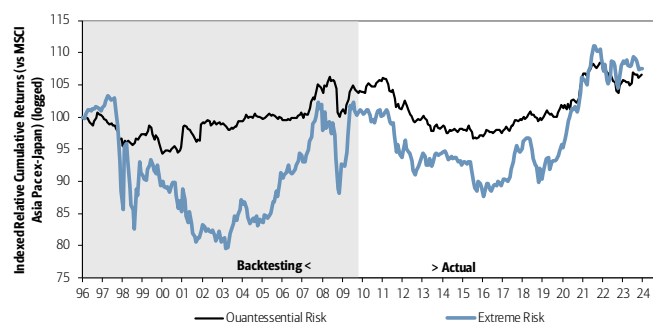
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Chart 63: Asia Pac ex-Japan Extreme Risk – average Style Rank
From a style perspective Extreme Risk is tilted towards Risk & Dividends



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 64: Asia Pac ex-Japan Quantessential Risk vs Extreme Risk
Extreme Risk has underperformed by -1.1% in the last 1 Month



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

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

Table 29: Asia Pac ex-Japan Maximum Mo

Extreme Momentum screen (top 25)

BB Code	Company Name	Country	Sector
9901 HK	New Oriental Education &	China	Cons. Discretionary
9868 HK	Xpeng	China	Cons. Discretionary
TRENT IN	Trent	India	Cons. Discretionary
POWF IN	Power Finance	India	Div Financials
RECL IN	REC	India	Div Financials
ARBP IN	Aurobindo Pharma	India	Health Care
LPC IN	Lupin	India	Health Care
HNAL IN	Hindustan Aeronautics	India	Industrials
POLYCAB IN	Polycab India	India	Industrials
SI IN	Supreme Ind.	India	Materials
DLFU IN	DLF	India	Real Estate
LODHA IN	Macrotech Developers	India	Real Estate
247540 KS	Ecopro BM	South Korea	Industrials
047050 KS	Posco International	South Korea	Industrials
042700 KS	Hanmi Semiconductor	South Korea	Semiconductors
005070 KS	CosmoAM&T	South Korea	Tech Hardware
3661 TT	Alchip Tech	Taiwan	Semiconductors
3443 TT	Global Unichip	Taiwan	Semiconductors
2345 TT	Accton Tech	Taiwan	Tech Hardware
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
2356 TT	Inventec Corp	Taiwan	Tech Hardware
2301 TT	Lite-On Tech	Taiwan	Tech Hardware
2382 TT	Quanta	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
6669 TT	Wiiwynn	Taiwan	Tech Hardware

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

Median factor characteristics of the Extreme Momentum Screen vs Index

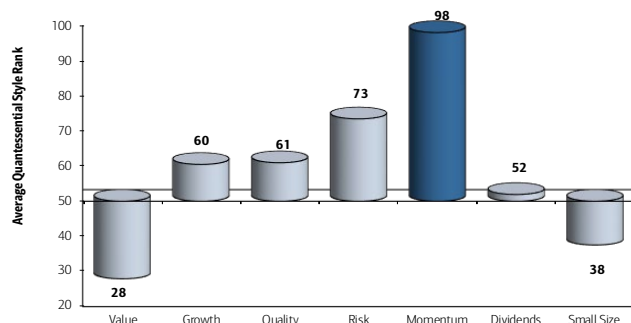
Style Factors	Maximum Mo	MSCI Asia Pac ex-Japan
PB (Trailing)	4.77	1.98
PE (Forecast)	26.12	14.26
P/FCF	13.44	8.09
EV/EBITDA	27.11	12.22
P/S (Trailing)	3.47	1.97
PEG Ratio	1.08	1.17
EPS Revisions	9.2%	1.6%
Trend Growth 7yr	13.8%	8.4%
EPS FY2/Reportd	44.4%	34.3%
Quality Rank	45	41
ROE	17.8%	11.3%
Profit Margins	6.1%	10.1%
Asset Turnover	104.0%	51.8%
Operating Leverage	2.27	2.24
FCF to Equity	11.8%	7.0%
Price Vol 1yr	28.2%	10.7%
Beta 60m	0.85	0.85
EPS Vol 3yr	18.2%	16.4%
Trend Price 12m	123.4%	-15.0%
Div Yield (Reported)	0.8%	2.3%
Div Growth 5yr	22.8%	17.6%
Dividend Revisions	3.0%	-0.2%
Market Cap (Free)	5,718	2,570
Turnover / Mcap 1m	1.63	0.88

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

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

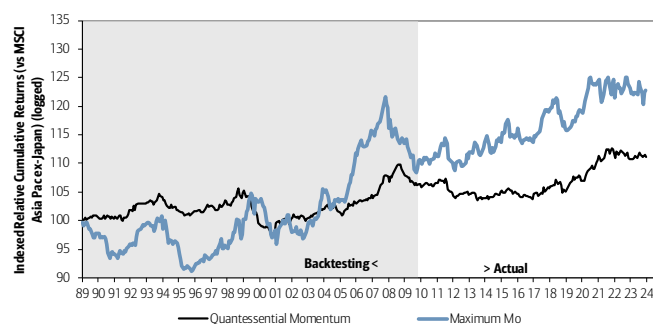
Extreme Momentum has most exposure to Momentum & Risk



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

Maximum Mo has outperformed by 2.7% in the last 6 Months



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

BofA GLOBAL RESEARCH

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

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

BB Code	Company Name	Country	Sector
ALD AU	Ampol	Australia	Energy
BHP AU	BHP	Australia	Materials
FMG AU	Fortescue	Australia	Materials
ORG AU	Origin Energy	Australia	Utilities
3998 HK	Bosideng Intl	China	Cons. Discretionary
1114 HK	Brilliance China Auto	China	Cons. Discretionary
857 HK	PetroChina-H	China	Energy
1919 HK	COSCO Shipping-H	China	Industrials
1378 HK	China Hongqiao	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
788 HK	China Tower-H	China	Telecom
135 HK	Kunlun Energy	China	Utilities
19 HK	Swire Pacific	Hong Kong	Real Estate
COAL IN	Coal India	India	Energy
IOCL IN	Indian Oil	India	Energy
VEDL IN	Vedanta	India	Materials
PWGR IN	Power Grid - India	India	Utilities
2603 TT	Evergreen Marine	Taiwan	Industrials
1102 TT	Asia Cement	Taiwan	Materials
2002 TT	China Steel	Taiwan	Materials
6488 TT	Globalwafers	Taiwan	Semiconductors
2454 TT	MediaTek	Taiwan	Semiconductors
3034 TT	Novatek Micro	Taiwan	Semiconductors
2303 TT	United Microelectronics	Taiwan	Semiconductors
2409 TT	AUO Corp	Taiwan	Tech Hardware

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

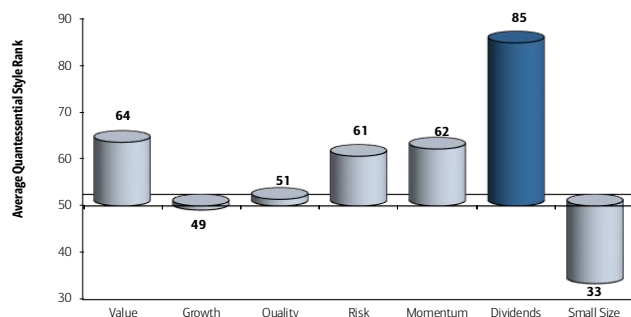
Median factor characteristics of the Extreme Dividend Screen vs Index

Style Factors	Turbo Dividends	MSCI Asia Pac ex-Japan
PB (Trailing)	1.36	1.98
PE (Forecast)	11.75	14.26
P/FCF	7.33	8.09
EV/EBITDA	6.98	12.22
P/S (Trailing)	0.95	1.97
PEG Ratio	-1.32	1.17
EPS Revisions	5.8%	1.6%
Trend Growth 7yr	8.9%	8.4%
EPS FY2/Reportd	0.9%	34.3%
Quality Rank	34	41
ROE	17.3%	11.3%
Profit Margins	12.7%	10.1%
Asset Turnover	66.8%	51.8%
Operating Leverage	2.05	2.24
FCF to Equity	18.8%	7.0%
Price Vol 1yr	10.8%	10.7%
Beta 60m	1.12	0.85
EPS Vol 3yr	25.2%	16.4%
Trend Price 12m	-8.0%	-15.0%
Div Yield (Reported)	6.5%	2.3%
Div Growth 5yr	63.6%	17.6%
Dividend Revisions	7.3%	-0.2%
Market Cap (Free)	4,655	2,570
Turnover / Mcap 1m	0.68	0.88

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

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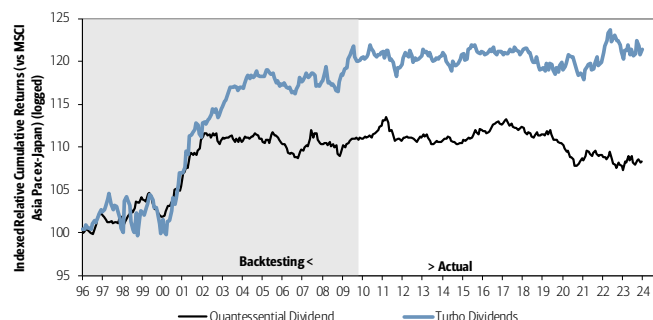
Chart 67: Asia Pac ex-Japan Turbo Dividends – average Style Rank
Extreme Dividend is most overweight Dividend & Value



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

Turbo Dividends has underperformed by -1.5% in the last Year-to-Date



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

BofA GLOBAL RESEARCH

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

Table 33: Asia Pac ex-Japan Smallest

Extreme Small Size screen (top 25)

BB Code	Company Name	Country	Sector
1880 HK	China Tourism Group Duty	China	Cons. Discretionary
1797 HK	East Buy	China	Cons. Discretionary
FUTU US	Futu-ADR	China	Div Financials
1138 HK	COSCO Shipping Energy-H	China	Energy
1772 HK	Ganfeng Lithium-H	China	Materials
9626 HK	Bilibili-Class Z	China	Media & Ent.
YY US	JOYY-ADR	China	Media & Ent.
2202 HK	China Vanke-H	China	Real Estate
6098 HK	Country Garden Serv	China	Real Estate
DQ US	Daqo New Energy-ADR	China	Semiconductors
6865 HK	Flat Glass-H	China	Semiconductors
2018 HK	AAC Tech	China	Tech Hardware
763 HK	ZTE-H	China	Tech Hardware
008770 KS	Hotel Shilla	South Korea	Cons. Discretionary
066970 KS	L&F	South Korea	Industrials
035900 KS	JYP Entertainment	South Korea	Media & Ent.
036570 KS	NCSOFT	South Korea	Media & Ent.
042700 KS	Hanmi Semiconductor	South Korea	Semiconductors
2618 TT	EVA Airways	Taiwan	Industrials
2603 TT	Evergreen Marine	Taiwan	Industrials
2609 TT	Yang Ming	Taiwan	Industrials
3443 TT	Global Unichip	Taiwan	Semiconductors
4966 TT	Parade Technolog	Taiwan	Semiconductors
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
2356 TT	Inventec Corp	Taiwan	Tech Hardware

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

Median factor characteristics of the Extreme Small Size Screen vs Index

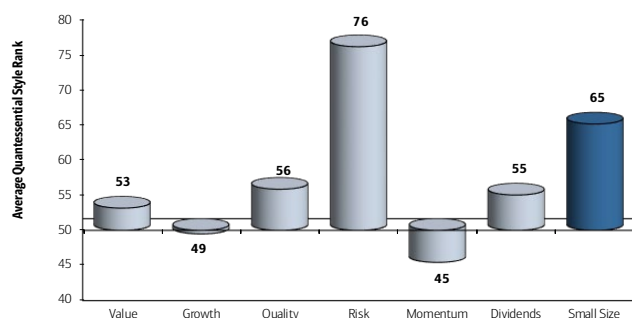
Style Factors	Smallest	MSCI Asia Pac ex-Japan
PB (Trailing)	1.55	1.98
PE (Forecast)	16.02	14.26
P/FCF	5.07	8.09
EV/EBITDA	5.09	12.22
P/S (Trailing)	0.95	1.97
PEG Ratio	0.08	1.17
EPS Revisions	1.7%	1.6%
Trend Growth 7yr	15.8%	8.4%
EPS FY2/Reportd	31.6%	34.3%
Quality Rank	31	41
ROE	14.7%	11.3%
Profit Margins	9.4%	10.1%
Asset Turnover	69.4%	51.8%
Operating Leverage	1.85	2.24
FCF to Equity	13.3%	7.0%
Price Vol 1yr	22.9%	10.7%
Beta 60m	1.30	0.85
EPS Vol 3yr	36.1%	16.4%
Trend Price 12m	-20.5%	-15.0%
Div Yield (Reported)	2.5%	2.3%
Div Growth 5yr	32.0%	17.6%
Dividend Revisions	-0.2%	-0.2%
Market Cap (Free)	2,137	2,570
Turnover / Mcap 1m	2.99	0.88

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

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

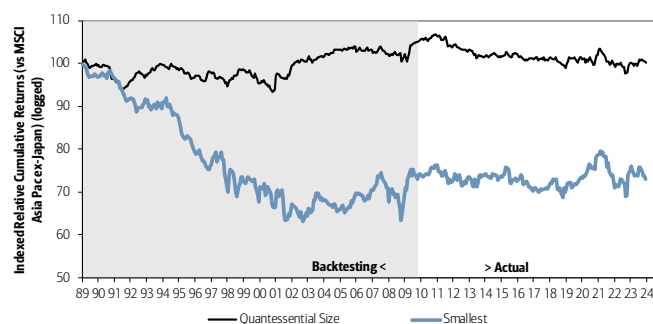
From a style perspective Extreme Size is tilted towards Size & Small Size



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

Chart 70: Asia Pac ex-Japan Quantessential Small Size vs Smallest

Smallest has underperformed by -3.5% in the last 1 Month



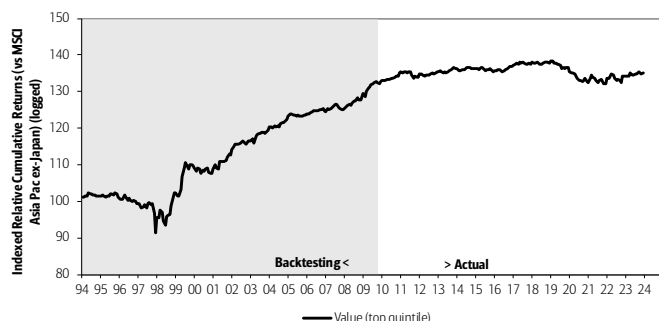
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 25-stock Quantessential Size and Smallest. The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual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

BofA GLOBAL RESEARCH

Asia Pac ex-Japan Style Performance (top quintile)

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

TQ Value has outperformed by 3.7% in the last 12 Months

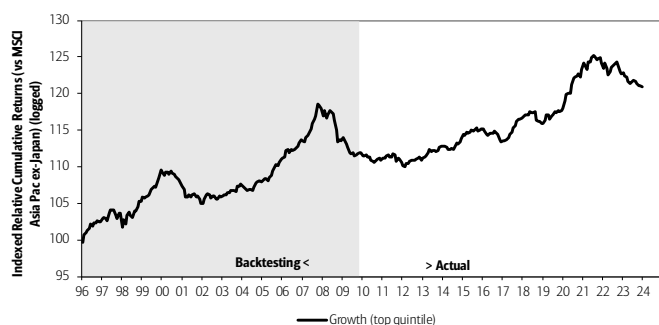


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance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

BofA GLOBAL RESEARCH

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

TQ Growth has underperformed by -7.2% in the last Year-to-Date

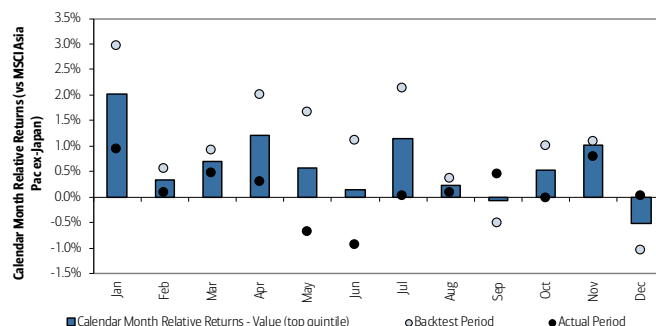


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance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

BofA GLOBAL RESEARCH

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

Value tends to outperform in January, on average

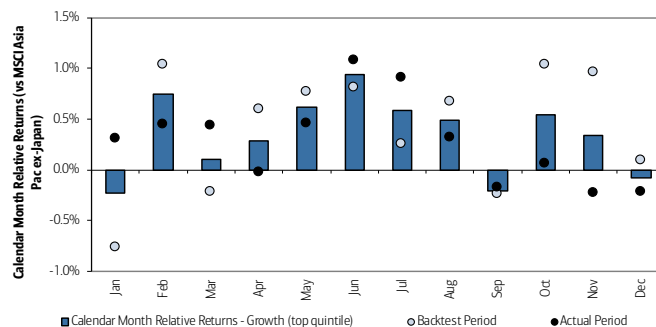


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

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

Growth tends to outperform in June, on average

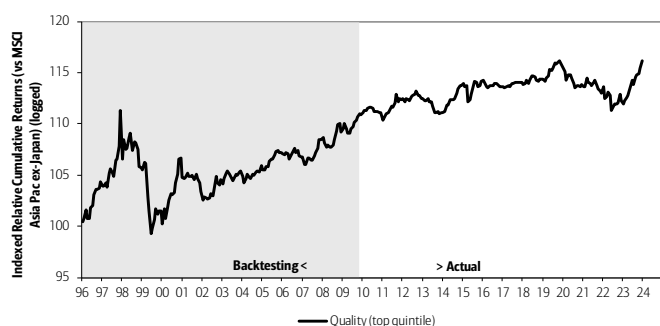


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

BofA GLOBAL RESEARCH

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

TQ Quality has outperformed by 18.9% in the last Year-to-Date

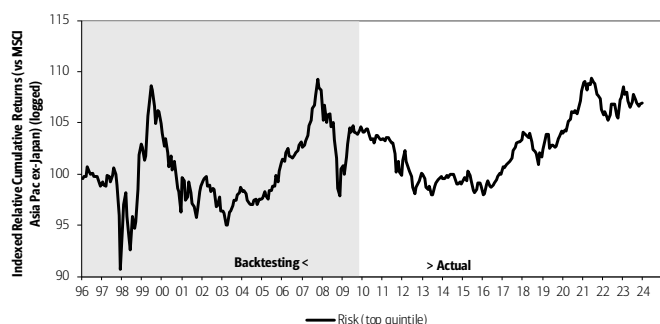


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance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

BofA GLOBAL RESEARCH

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

TQ Risk has underperformed by 0.0% in the last 3 Months

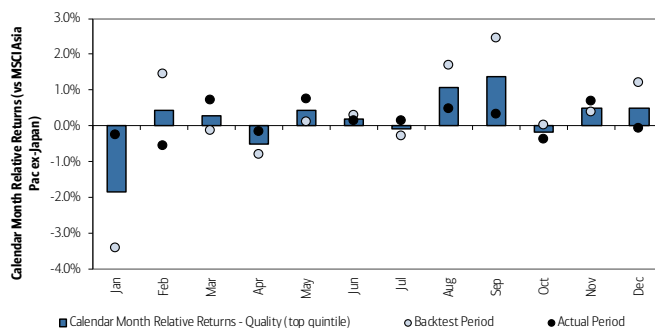


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance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

BofA GLOBAL RESEARCH

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

Quality tends to underperform in January, on average

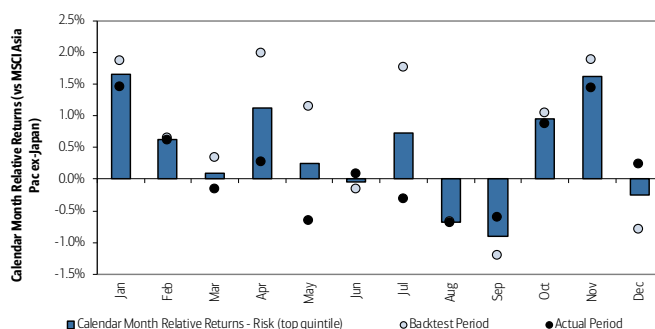


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

BofA GLOBAL RESEARCH

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

January is the best month for Risk, on average

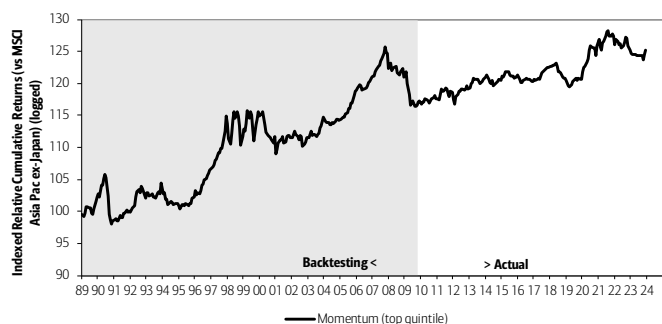


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

BofA GLOBAL RESEARCH

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

TQ Momentum has underperformed by -0.3% in the last 12 Months

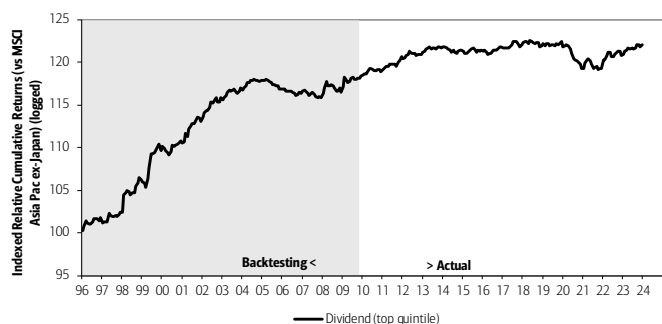


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance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

BofA GLOBAL RESEARCH

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

TQ Dividend has outperformed by 5.9% in the last 12 Months

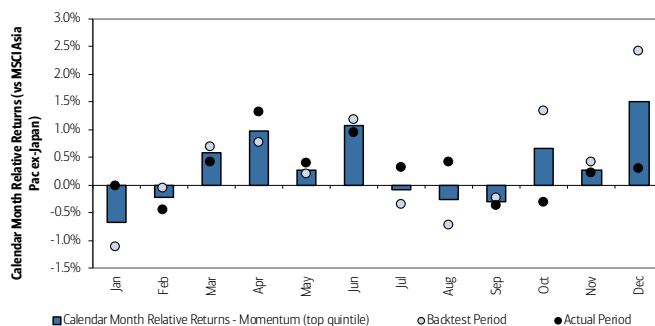


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance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

BofA GLOBAL RESEARCH

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

Momentum tends to underperform in January, on average

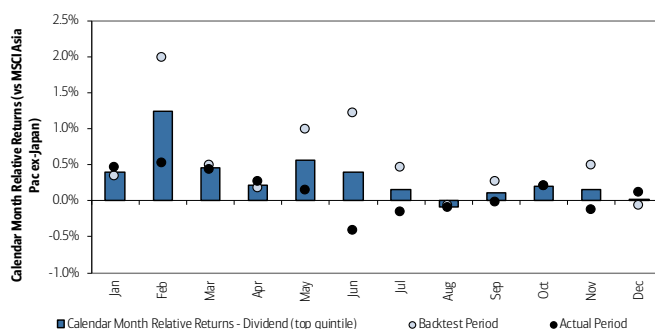


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

BofA GLOBAL RESEARCH

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

Dividend tends to underperform in August, on average

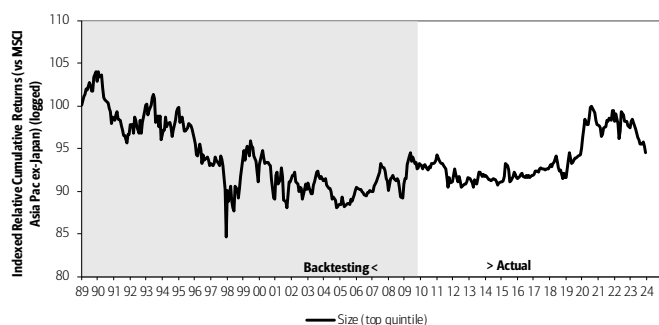


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

BofA GLOBAL RESEARCH

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

TQ Size has underperformed by -12.0% in the last 12 Months

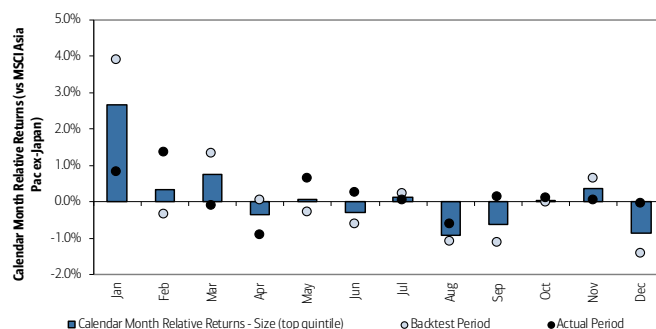


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance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

BofA GLOBAL RESEARCH

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

January is the best month for Small Size, on average



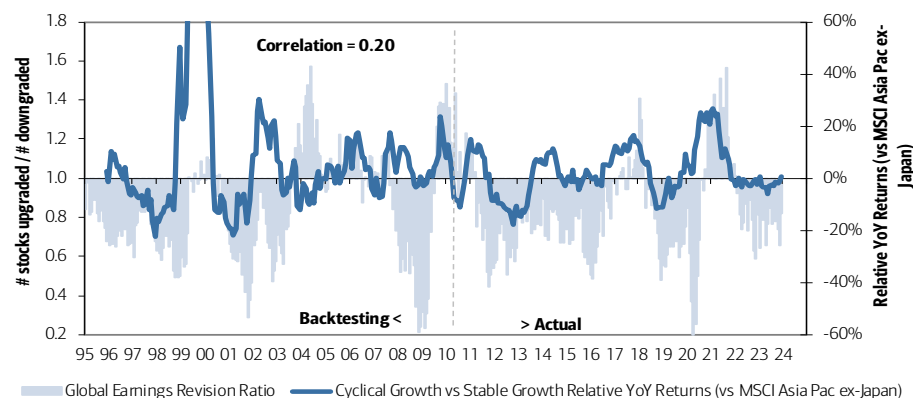
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

BofA GLOBAL RESEARCH

Cyclical vs Stable Growth

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

Cyclical Growth versus Stable Growth has a 20% correlation with trends in earnings cycle



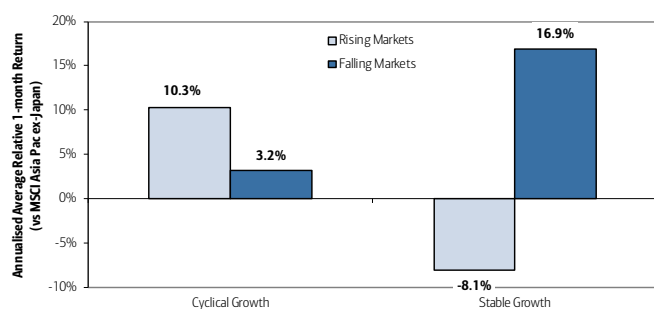
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

Back-tested results are from Jan-95 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

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

Cyclical Growth outperforms in rising markets, underperforms in falling markets

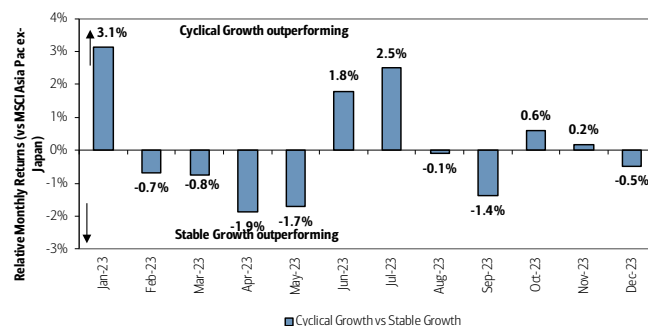


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 87: Monthly relative performance: Cyclical and Stable Growth

Stable Growth has outperformed Cyclical Growth last month

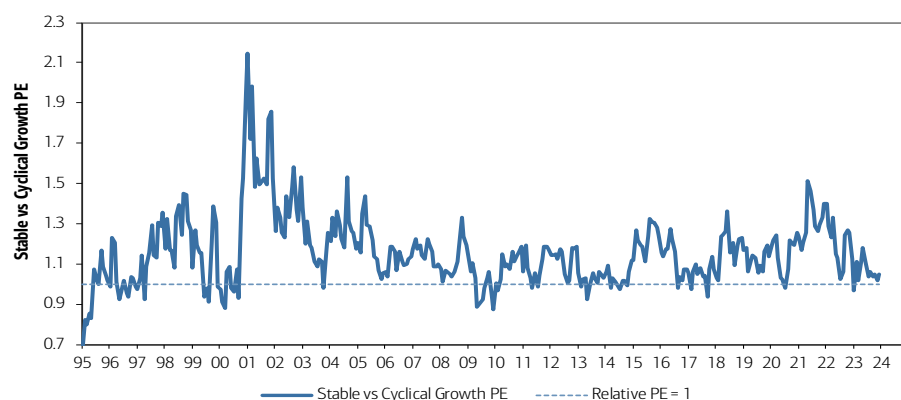


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

Forecast PE for Cyclical Growth is at 15.1 and Stable Growth at 15.8

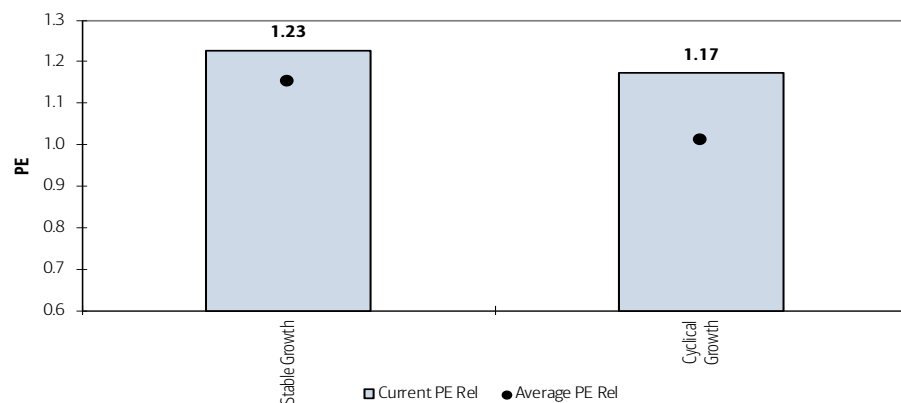


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

Stable Growth is trading at a premium to the index

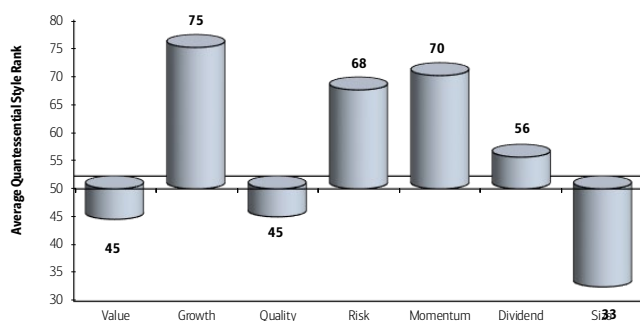


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Data since Jan-95

BofA GLOBAL RESEARCH

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

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

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

Stable Growth is dominated by Growth, Momentum and Quality

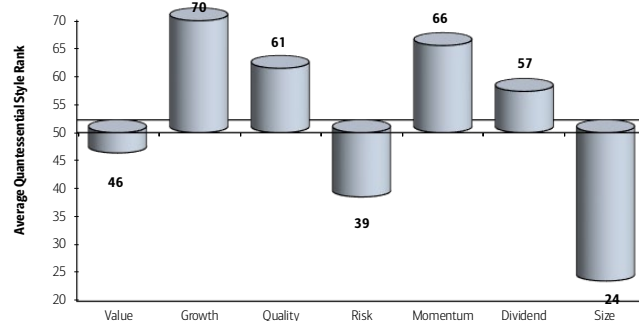
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

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

Top 50 Cyclical Growth stocks in Asia Pac ex-Japan

BBG Code	Name	Country	Sector	Market Cap (Free \$US m)
1211 HK	BYD-H	China	Cons. Discretionary	28,640
6862 HK	Haidilao	China	Cons. Discretionary	3,114
3690 HK	Meituan	China	Cons. Discretionary	53,236
PDD US	PDD Hldgs	China	Cons. Discretionary	87,474
TAL US	Tal Education-ADR	China	Cons. Discretionary	5,564
VIPS US	Vipshop-ADR	China	Cons. Discretionary	6,180
1833 HK	Ping An Health	China	Cons. Staples	1,272
1138 HK	COSCO Shipping Energy	China	Energy	1,223
2883 HK	COSL-H	China	Energy	1,851
857 HK	PetroChina-H	China	Energy	13,942
1801 HK	Innovent Biologics	China	Health Care	6,615
753 HK	Air China-H	China	Industrials	1,155
1055 HK	China Southern Air.-H	China	Industrials	787
3808 HK	Sinotruk Hong Kong	China	Industrials	1,354
6060 HK	ZhongAn Insurance-H	China	Insurance	1,622
2600 HK	CHALCO-H	China	Materials	1,970
1378 HK	China Hongqiao	China	Materials	1,939
1787 HK	Shandong Gold-H	China	Materials	1,386
2899 HK	Zijin Mining-H	China	Materials	8,878
3888 HK	Kingsoft	China	Media & Ent.	2,950
6865 HK	Flat Glass-H	China	Semiconductors	722
285 HK	BYD Electronic	China	Tech Hardware	3,696
1810 HK	Xiaomi Corp-B	China	Tech Hardware	30,643
902 HK	Huaneng Power-H	China	Utilities	2,243
241 HK	Alibaba Health	Hong Kong	Cons. Staples	2,939
BHFC IN	Bharat Forge	India	Cons. Discretionary	3,811
IH IN	Indian Hotels	India	Cons. Discretionary	4,489
TRENT IN	Trent	India	Cons. Discretionary	6,656
TVSL IN	TVS Motor	India	Cons. Discretionary	5,783
HPCL IN	Hindustan Petroleum	India	Energy	2,720
APHS IN	Apollo Hospitals	India	Health Care	6,899
AL IN	Ashok Leyland	India	Industrials	3,203
INDIGO IN	Interglobe Aviation	India	Industrials	4,815
APAT IN	APL Apollo Tubes	India	Materials	3,073
JSP IN	Jindal Steel	India	Materials	3,210
JSTL IN	JSW Steel	India	Materials	6,467
BHARTI IN	Bharti (Airtel)	India	Telecom	27,872
MAHB MK	Malaysia Airports	Malaysia	Industrials	1,470
XRO AU	Xero	New Zealand	Software	11,026
042660 KS	Hanwha Ocean	South Korea	Industrials	1,124
009540 KS	HD Korea Shipbuilding	South Korea	Industrials	3,986
010140 KS	Samsung Heavy	South Korea	Industrials	3,972
251270 KS	Netmarble	South Korea	Media & Ent.	1,163
005070 KS	CosmoAM&T	South Korea	Tech Hardware	2,767
015760 KS	KEPCO	South Korea	Utilities	3,768
2609 TT	Yang Ming	Taiwan	Industrials	2,919
2357 TT	Asustek	Taiwan	Tech Hardware	11,254
2409 TT	AUO Corp	Taiwan	Tech Hardware	3,870
3481 TT	Innolux	Taiwan	Tech Hardware	4,019
DELTA TB	Delta Electronics (Thai)	Thailand	Tech Hardware	8,040

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

Top 50 Stable Growth stocks in Asia Pac ex-Japan

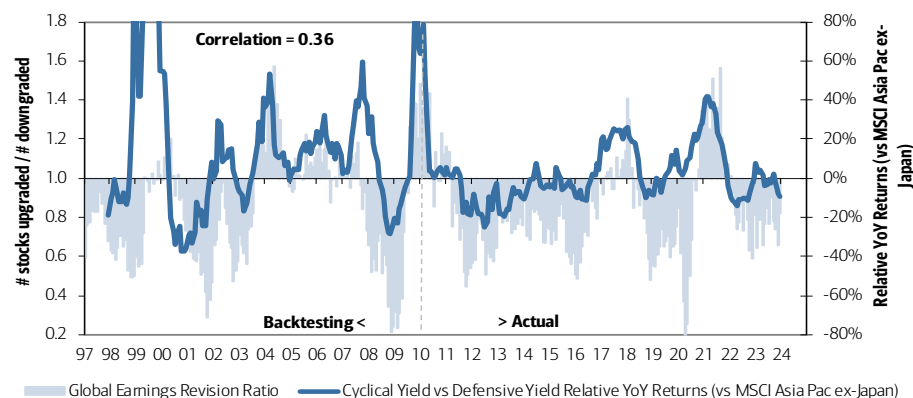
BBG Code	Name	Country	Sector	Market Cap (Free \$US m)
GMG AU	Goodman Group	Australia	Real Estate	29,508
2020 HK	Anta Sports	China	Cons. Discretionary	12,366
291 HK	China Res Beer	China	Cons. Staples	7,104
322 HK	Tingyi	China	Cons. Staples	2,404
168 HK	Tsingtao Brewery-H	China	Cons. Staples	4,176
1530 HK	3SBio	China	Health Care	1,762
390 HK	China Railway-H	China	Industrials	1,875
631 HK	Sany Heavy	China	Industrials	1,079
966 HK	China Taiping Insurance	China	Insurance	1,237
763 HK	ZTE-H	China	Tech Hardware	1,687
2380 HK	China Power	China	Utilities	1,819
836 HK	China Resources Power	China	Utilities	3,854
570 HK	China Traditional Medicir	Hong Kong	Health Care	1,521
2588 HK	BOC Aviation	Hong Kong	Industrials	1,592
2669 HK	China Overseas Property	Hong Kong	Real Estate	987
2 HK	CLP	Hong Kong	Utilities	13,554
KMB IN	Kotak Mahindra	India	Banks	25,065
BJAUT IN	Bajaj Auto	India	Cons. Discretionary	5,547
DMART IN	Avenue Supermarts	India	Cons. Staples	7,982
CLGT IN	Colgate (India)	India	Cons. Staples	4,134
NEST IN	Nestle India	India	Cons. Staples	10,779
TATACONS IN	Tata Consumer Products	India	Cons. Staples	7,280
POWF IN	Power Finance	India	Div Financials	6,828
RECL IN	REC	India	Div Financials	6,532
ARBP IN	Aurobindo Pharma	India	Health Care	3,435
CIPLA IN	Cipla	India	Health Care	7,859
DRRD IN	Dr Reddy's	India	Health Care	7,553
TRP IN	Torrent Pharma	India	Health Care	2,813
ADSEZ IN	Adani Ports	India	Industrials	6,501
LT IN	Larsen & Toubro	India	Industrials	28,536
ICICI IN	ICICI Lombard	India	Insurance	4,109
IPRU IN	ICICI Prudential	India	Insurance	2,313
SBILIFE IN	SBI Life Insurance	India	Insurance	7,756
APNT IN	Asian Paints	India	Materials	15,688
BRGR IN	Berger Paints	India	Materials	2,118
PI IN	Pi Industries	India	Materials	3,525
PIDI IN	Pidilite Indus	India	Materials	4,978
INFOE IN	Info Edge	India	Media & Ent.	4,383
LTIM IN	LTIMindtree	India	Software	6,716
IGL IN	Indraprastha Gas	India	Utilities	1,584
ICBP IN	Indofood CBP	Indonesia	Cons. Staples	1,602
INDF IN	Indofood Sukses	Indonesia	Cons. Staples	1,839
CDB MK	CelcomDigi	Malaysia	Telecom	3,125
MER PM	Manila Electric	Philippines	Utilities	2,030
128940 KS	Hanmi Pharma	South Korea	Health Care	1,929
2891 TT	CTBC Financial	Taiwan	Banks	16,281
2207 TT	Hotai Motor	Taiwan	Cons. Discretionary	7,078
2345 TT	Accton Tech	Taiwan	Tech Hardware	8,591
6669 TT	Wiwynn	Taiwan	Tech Hardware	5,718
MTC TB	Muangthai Capital	Thailand	Div Financials	978

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

Cyclical vs Defensive Yield

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

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



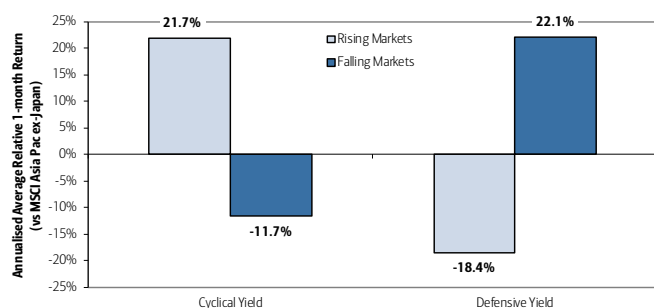
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

Back-tested results are from Jan-97 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

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

Defensive Yield outperforms in falling markets, underperforms in rising markets

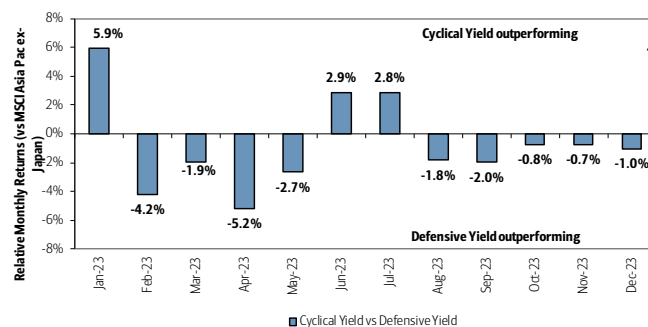


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 94: Monthly relative performance: Cyclical and Defensive Yield

Defensive Yield has outperformed in 1 out of last 3 months

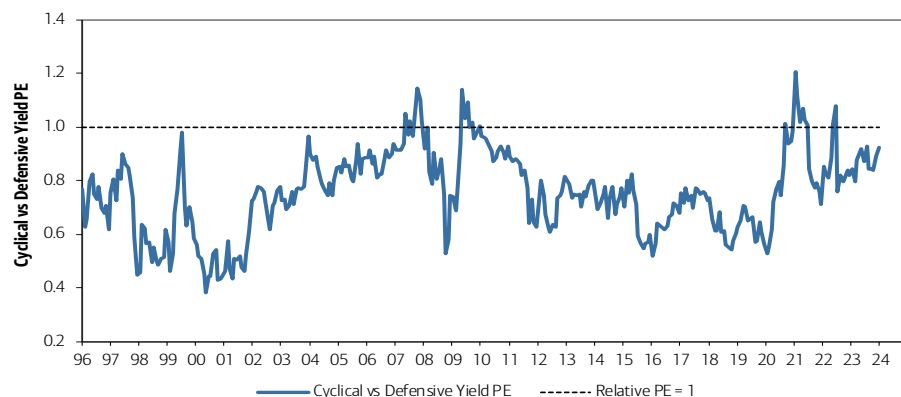


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

Cyclical Yield is trading at a 8% discount to Defensive Yield

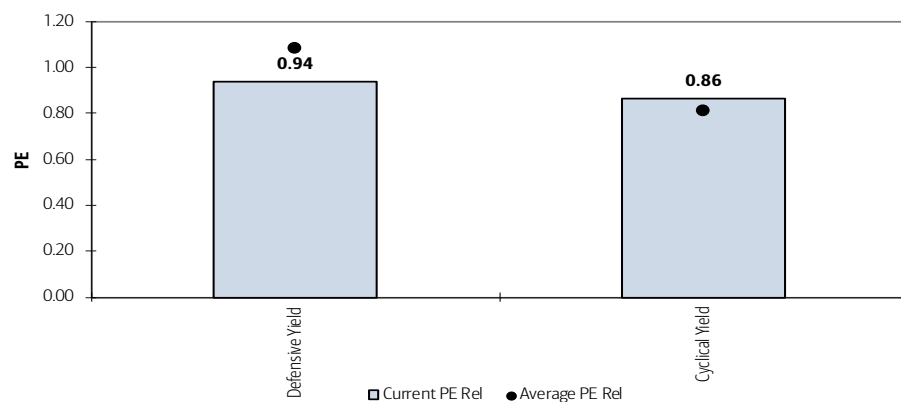


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

Defensive Yield is trading at a discount to the index

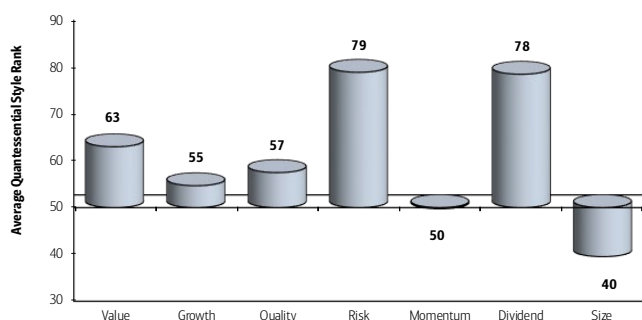


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Data since Jan-96

BofA GLOBAL RESEARCH

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

Apart from Yield, Cyclical Yield is tilted towards Dividend and Value

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

Apart from Yield, Defensive Yield is tilted towards Momentum and Value

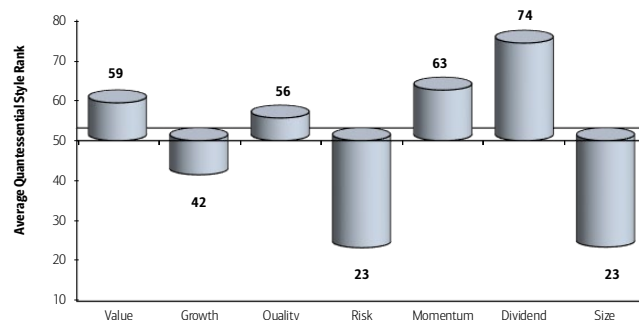
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

Table 37: Asia Pac ex-Japan Cyclical Yield Top 50

Top 50 Cyclical Yield stocks in Asia Pac ex-Japan

BB Code	Company Name	Country	Sector	Beta	Div Yield
BSL AU	Bluescope Steel	Australia	Materials	1.7	2.1%
FMG AU	Fortescue	Australia	Materials	1.6	6.0%
IGO AU	IGO	Australia	Materials	1.0	8.2%
S32 AU	South32	Australia	Materials	1.3	3.7%
3998 HK	Bosideng Intl	China	Cons. Discretior	1.1	5.3%
2331 HK	Li Ning	China	Cons. Discretior	1.4	3.7%
9896 HK	Miniso	China	Cons. Discretior	2.9	2.0%
1919 HK	COSCO Shipping-H	China	Industrials	1.6	26.7%
3808 HK	Sinotruk Hong Kong	China	Industrials	1.5	2.2%
1308 HK	SITC Int'l	China	Industrials	1.3	16.3%
1378 HK	China Hongqiao	China	Materials	1.5	6.9%
3323 HK	China Nat'l Building-H	China	Materials	1.5	12.9%
1772 HK	Ganfeng Lithium-H	China	Materials	1.4	3.7%
358 HK	Jiangxi Copper-H	China	Materials	1.5	5.0%
YY US	JOYY-ADR	China	Media & Ent.	1.1	4.3%
1209 HK	China Resources Mixc L	China	Real Estate	1.6	3.6%
6098 HK	Country Garden Serv	China	Real Estate	2.5	6.1%
3900 HK	Greentown China	China	Real Estate	1.7	6.9%
6865 HK	Flat Glass-H	China	Semiconductor	1.7	1.9%
3800 HK	GCL Tech	China	Semiconductor	1.9	4.8%
285 HK	BYD Electronic	China	Tech Hardware	1.3	0.5%
148 HK	Kingboard Hldgs	China	Tech Hardware	1.4	7.5%
1888 HK	Kingboard Laminates	China	Tech Hardware	1.1	3.9%
316 HK	Orient Overseas	Hong Kong	Industrials	1.6	38.9%
868 HK	Xinyi Glass	Hong Kong	Industrials	1.5	5.5%
POWF IN	Power Finance	India	Div Financials	1.0	2.8%
VEDL IN	Vedanta	India	Materials	1.5	24.2%
TCOM IN	Tata Comm.	India	Telecom	1.3	1.2%
ANTM IJ	Aneka Tambang	Indonesia	Materials	1.7	4.7%
011200 KS	HMM	South Korea	Industrials	1.6	6.1%
035900 KS	JYP Entertainment	South Korea	Media & Ent.	1.2	0.4%
042700 KS	Hanmi Semiconductor	South Korea	Semiconductor	1.8	0.3%
011070 KS	LG Innotek	South Korea	Tech Hardware	1.1	1.7%
8454 TT	Momo.com	Taiwan	Cons. Discretior	1.1	2.7%
2603 TT	Evergreen Marine	Taiwan	Industrials	1.8	48.8%
1605 TT	Walsin Lihwa	Taiwan	Industrials	1.1	4.7%
2615 TT	Wan Hai Lines	Taiwan	Industrials	1.5	9.1%
2609 TT	Yang Ming	Taiwan	Industrials	1.8	39.0%
3443 TT	Global Unichip	Taiwan	Semiconductor	1.3	0.8%
2454 TT	MediaTek	Taiwan	Semiconductor	1.3	7.5%
3034 TT	Novatek Micro	Taiwan	Semiconductor	1.2	7.2%
6415 TT	Silergy Corp	Taiwan	Semiconductor	1.8	0.9%
2303 TT	United Microelectronics	Taiwan	Semiconductor	1.3	6.8%
2409 TT	AUO Corp	Taiwan	Tech Hardware	1.4	4.4%
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware	1.0	2.3%
3037 TT	Unimicron Tech	Taiwan	Tech Hardware	1.8	4.5%
3231 TT	Wistron	Taiwan	Tech Hardware	1.1	2.6%
BANPU TB	Banpu Public	Thailand	Energy	1.2	13.2%
TOP TB	Thai Oil	Thailand	Energy	1.7	3.9%
DELTA TB	Delta Electronics (Thai)	Thailand	Tech Hardware	2.2	0.5%
			Average	1.5	7.8%

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

Top 50 Defensive Yield stocks in Asia Pac ex-Japan

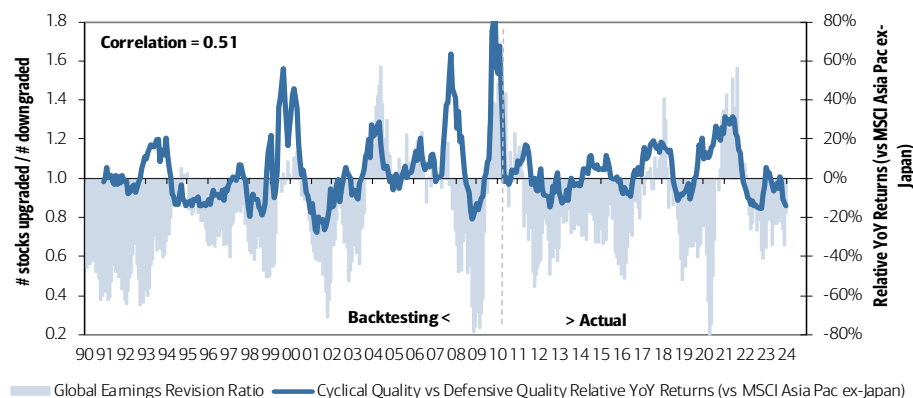
BB Code	Company Name	Country	Sector	Beta	Div Yield
MPL AU	Medibank	Australia	Insurance	0.6	4.1%
QBE AU	QBE	Australia	Insurance	1.0	3.0%
1288 HK	Agricultural Bank-H	China	Banks	0.4	8.0%
3988 HK	Bank of China-H	China	Banks	0.4	8.4%
3328 HK	Bank of Comm.-H	China	Banks	0.5	8.3%
1988 HK	China Minsheng Bank-H	China	Banks	0.5	8.8%
1398 HK	ICBC-H	China	Banks	0.5	8.6%
9633 HK	Nongfu Spring-H	China	Cons. Staples	0.8	1.7%
151 HK	Want Want China	China	Cons. Staples	0.4	3.5%
3360 HK	Far East Horizon	China	Div Financials	0.4	8.0%
1088 HK	China Shenhua Energy-H	China	Energy	0.4	10.4%
1339 HK	People's Insurance-H	China	Insurance	0.6	7.5%
788 HK	China Tower-H	China	Telecom	0.7	4.4%
1816 HK	CGN Power-H	China	Utilities	0.4	4.7%
836 HK	China Resources Power	China	Utilities	0.6	7.7%
BRIT IN	Britannia Inds	India	Cons. Staples	0.6	1.3%
DABUR IN	Dabur India	India	Cons. Staples	0.4	1.0%
ITC IN	ITC	India	Cons. Staples	0.4	3.4%
NEST IN	Nestle India	India	Cons. Staples	0.1	0.9%
PLNG IN	Petronet LNG	India	Energy	0.7	4.5%
HCLT IN	HCL Technologies	India	Software	0.7	3.4%
TCS IN	TCS	India	Software	0.6	3.1%
IGL IN	Indraprastha Gas	India	Utilities	0.5	4.1%
PWGR IN	Power Grid - India	India	Utilities	0.4	4.8%
INDF IJ	Indofood Sukses	Indonesia	Cons. Staples	0.4	4.0%
AMM MK	AMMB	Malaysia	Banks	0.6	4.6%
CIMB MK	CIMB Group	Malaysia	Banks	0.8	5.2%
MAY MK	MayBank	Malaysia	Banks	0.5	6.6%
PBK MK	Public Bank	Malaysia	Banks	0.7	6.3%
RHBBANK	RHB Bank	Malaysia	Banks	0.6	7.3%
SDPL MK	Sime Darby Plant	Malaysia	Cons. Staples	0.6	3.4%
IHH MK	IHH Healthcare	Malaysia	Health Care	0.4	3.3%
CDB MK	CelcomDigi	Malaysia	Telecom	0.4	3.1%
T MK	Telekom Malaysia	Malaysia	Telecom	0.6	3.1%
SPK NZ	Spark New Zealand (NZ)	New Zealand	Telecom	0.7	5.2%
BPI PM	Bank of Philippine	Philippines	Banks	0.7	3.2%
MBT PM	MetroBank	Philippines	Banks	0.9	5.8%
TEL PM	PLDT	Philippines	Telecom	0.5	8.4%
MER PM	Manila Electric	Philippines	Utilities	0.3	4.9%
DBS SP	DBS	Singapore	Banks	0.8	6.9%
OCBC SP	OCBC	Singapore	Banks	0.7	6.2%
UOB SP	UOB	Singapore	Banks	0.9	5.6%
JCNC SP	Jardine C&C	Singapore	Industrials	0.7	5.1%
ST SP	SingTel	Singapore	Telecom	0.7	5.3%
2801 TT	Chang Hwa Comm Bank	Taiwan	Banks	0.6	3.0%
2912 TT	PCSC	Taiwan	Cons. Staples	0.3	3.3%
1216 TT	Uni-President	Taiwan	Cons. Staples	0.4	4.2%
1102 TT	Asia Cement	Taiwan	Materials	0.6	5.5%
3045 TT	Taiwan Mobile	Taiwan	Telecom	0.3	4.4%
TTB TB	TMBThanachart Bank	Thailand	Banks	1.0	5.6%
			Average	0.6	5.1%

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

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

Defensive Quality outperforms, on average when profits cycle is slowing

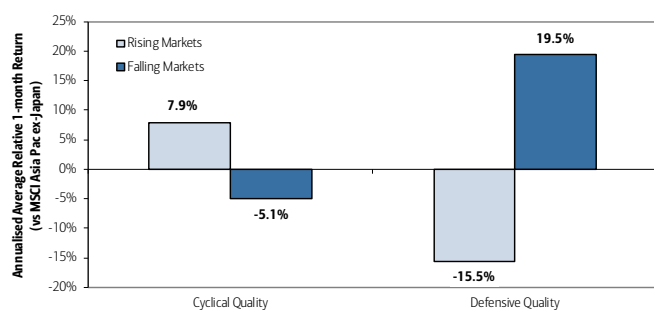


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg
Back-tested results are from Jan-90 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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

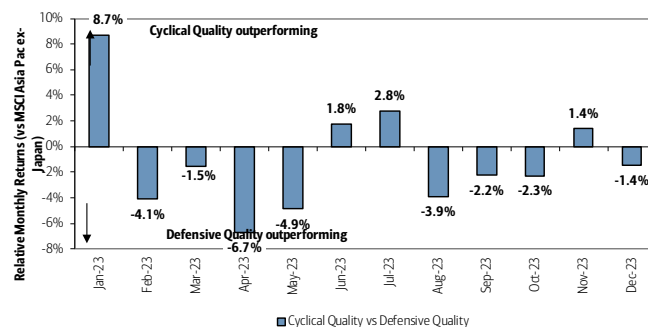
Performance of Cyclical Quality and Defensive Quality tends to move with the cycle



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

Chart 101: Monthly relative performance: Cyclical and Defensive Quality

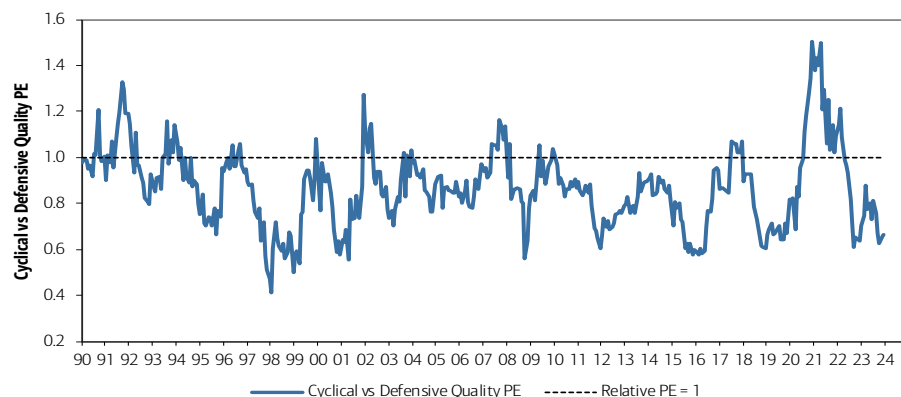
Cyclical Quality has outperformed in 2 out of last 3 months



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

Cyclical Quality is trading at a 33% discount to Defensive Quality

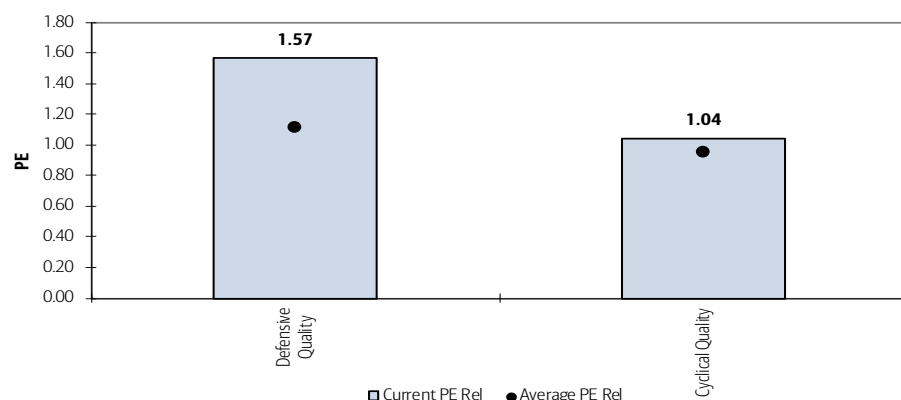


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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

Cyclical Quality is trading at a premium to the index

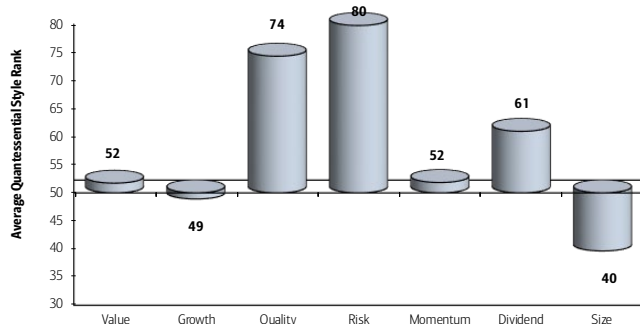


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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

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

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

Apart from Quality, Defensive Quality is tilted towards Momentum and Dividend

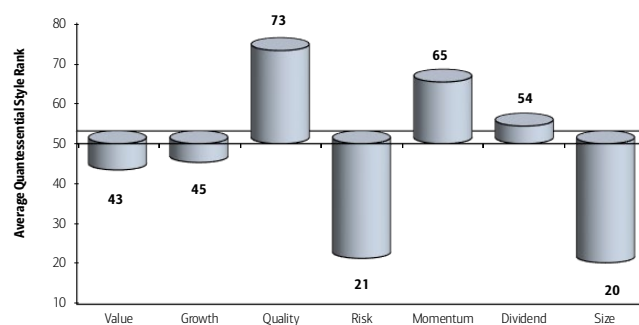
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 39: Asia Pac ex-Japan Cyclical Quality Top 50

Top 50 Cyclical Quality stocks in Asia Pac ex-Japan

BB Code	Company Name	Country	Sector	Beta
CARAU	CAR	Australia	Media & Ent.	1.2
IEL AU	IDP Education	Australia	Cons. Discretionary	1.3
JHX AU	James Hardie	Australia	Materials	1.2
2020 HK	Anta Sports	China	Cons. Discretionary	1.2
1209 HK	China Resources Mixc Life	China	Real Estate	1.6
DQ US	Daqo New Energy-ADR	China	Semiconductors	1.7
1772 HK	Ganfeng Lithium-H	China	Materials	1.4
6862 HK	Haidilao	China	Cons. Discretionary	1.2
992 HK	Lenovo	China	Tech Hardware	1.0
960 HK	Longfor	China	Real Estate	2.1
9896 HK	Miniso	China	Cons. Discretionary	2.9
PDD US	PDD Hldgs	China	Cons. Discretionary	1.8
1308 HK	SITC Int'l	China	Industrials	1.3
2382 HK	Sunny Optical	China	Tech Hardware	1.6
700 HK	Tencent	China	Media & Ent.	1.4
VIPS US	Vipshop-ADR	China	Cons. Discretionary	1.7
2359 HK	WuXi AppTec-H	China	Health Care	1.1
2899 HK	Zijin Mining-H	China	Materials	1.7
316 HK	Orient Overseas	Hong Kong	Industrials	1.6
669 HK	Techtronic	Hong Kong	Industrials	1.6
IIB IN	IndusInd Bank	India	Banks	1.3
TCOM IN	Tata Comm.	India	Telecom	1.3
UPL IN	UPL	India	Materials	1.0
ANTM IJ	Aneka Tambang	Indonesia	Materials	1.7
MRDIY MK	Mr Diy Group M Bhd	Malaysia	Cons. Discretionary	1.0
042700 KS	Hanmi Semiconductor	South Korea	Semiconductors	1.8
011200 KS	HMM	South Korea	Industrials	1.6
035900 KS	JYP Entertainment	South Korea	Media & Ent.	1.2
003490 KS	Korean Airlines	South Korea	Industrials	1.4
066970 KS	L&F	South Korea	Industrials	1.5
011070 KS	LG Innotek	South Korea	Tech Hardware	1.1
138040 KS	Meritz Financial	South Korea	Div Financials	1.3
047050 KS	Posco International	South Korea	Industrials	1.7
010950 KS	S-Oil	South Korea	Energy	1.1
3529 TT	Ememory Technology	Taiwan	Semiconductors	1.7
2603 TT	Evergreen Marine	Taiwan	Industrials	1.8
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware	1.0
3443 TT	Global Unichip	Taiwan	Semiconductors	1.3
2454 TT	MediaTek	Taiwan	Semiconductors	1.3
8454 TT	Momo.com	Taiwan	Cons. Discretionary	1.1
3034 TT	Novatek Micro	Taiwan	Semiconductors	1.2
2379 TT	Realtek Semiconductor	Taiwan	Semiconductors	1.3
6415 TT	Silergy Corp	Taiwan	Semiconductors	1.8
3037 TT	Unimicron Tech	Taiwan	Tech Hardware	1.8
5347 TT	Vanguard Intl	Taiwan	Semiconductors	1.6
6409 TT	Voltronic Power	Taiwan	Industrials	1.1
2615 TT	Wan Hai Lines	Taiwan	Industrials	1.5
3231 TT	Wistron	Taiwan	Tech Hardware	1.1
BANPU TB	Banpu Public	Thailand	Energy	1.2
EA TB	Energy Absolute	Thailand	Utilities	1.0

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH**Table 40: Asia Pac ex-Japan Defensive Quality Top 50**

Top 50 Defensive Quality stocks in Asia Pac ex-Japan

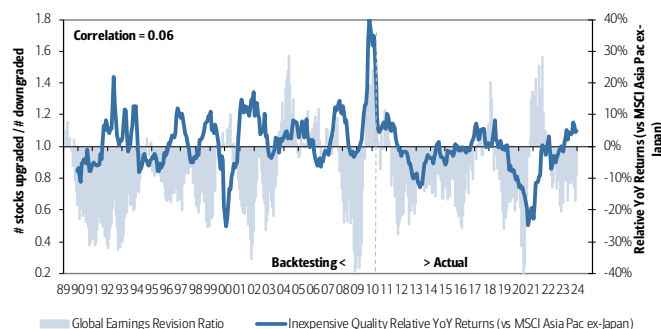
BB Code	Company Name	Country	Sector	Beta
BXB AU	Brambles	Australia	Industrials	0.8
COL AU	Coles	Australia	Cons. Staples	0.7
MPL AU	Medibank	Australia	Insurance	0.6
1288 HK	Agricultural Bank-H	China	Banks	0.4
939 HK	CCB-H	China	Banks	0.5
3360 HK	Far East Horizon	China	Div Financials	0.4
1398 HK	ICBC-H	China	Banks	0.5
9633 HK	Nongfu Spring-H	China	Cons. Staples	0.8
2328 HK	PICC-H	China	Insurance	0.4
151 HK	Want Want China	China	Cons. Staples	0.4
576 HK	Zhejiang Express	China	Industrials	0.8
3311 HK	CSCI-H	Hong Kong	Industrials	1.0
APNT IN	Asian Paints	India	Materials	0.4
BRGR IN	Berger Paints	India	Materials	0.4
BRIT IN	Britannia Inds	India	Cons. Staples	0.6
CLGT IN	Colgate (India)	India	Cons. Staples	0.4
DABUR IN	Dabur India	India	Cons. Staples	0.4
EIM IN	Eicher Motors	India	Cons. Discretionary	0.5
HCLT IN	HCL Technologies	India	Software	0.7
HDFCB IN	HDFC Bank	India	Banks	0.8
HUVR IN	Hindustan Unilever	India	Cons. Staples	0.2
ICICB IN	ICICI Bank	India	Banks	0.9
IRCTC IN	Indian Rail Catering	India	Industrials	0.6
INFO IN	Infosys	India	Software	0.7
ITC IN	ITC	India	Cons. Staples	0.4
KMB IN	Kotak Mahindra	India	Banks	0.6
MRCO IN	Marico	India	Cons. Staples	0.2
NEST IN	Nestle India	India	Cons. Staples	0.1
PLNG IN	Petronet LNG	India	Energy	0.7
PIDI IN	Pidilite Indus	India	Materials	0.3
SBICARD IN	Sbi Cards & Payment Serv	India	Div Financials	0.4
SRF IN	SRF	India	Materials	0.6
TCS IN	TCS	India	Software	0.6
AMMN IJ	Amman Mineral	Indonesia	Materials	-2.9
ICBP IJ	Indofood CBP	Indonesia	Cons. Staples	0.3
KLBF IJ	Kalbe Farma	Indonesia	Health Care	0.5
AMRT IJ	Sumber Alfaria	Indonesia	Cons. Staples	0.2
TLKM IJ	Telkom Indonesia Persero	Indonesia	Telecom	0.5
UNVR IJ	Unilever Indonesia	Indonesia	Cons. Staples	0.4
GAM MK	Gamuda	Malaysia	Industrials	0.6
HLBK MK	Hong Leong Bank	Malaysia	Banks	0.6
NESZ MK	Nestle (Malaysia)	Malaysia	Cons. Staples	0.4
SPK NZ	Spark New Zealand (NZ)	New Zealand	Telecom	0.7
MER PM	Manila Electric	Philippines	Utilities	0.3
SM PM	SM Investments	Philippines	Industrials	0.8
SGX SP	Sing Exchange	Singapore	Div Financials	0.4
STE SP	Sing Tech	Singapore	Industrials	0.7
2395 TT	Advantech	Taiwan	Tech Hardware	0.9
2912 TT	PCSC	Taiwan	Cons. Staples	0.3
HMPRO TB	Home Product Center	Thailand	Cons. Discretionary	0.7

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

Chart 106: Inexpensive Quality and trends in earnings expectations

Inexpensive Quality has outperformed by 5.0% in the last 12m

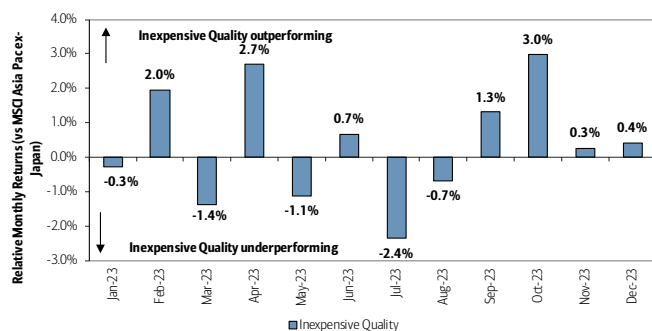


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-89 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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

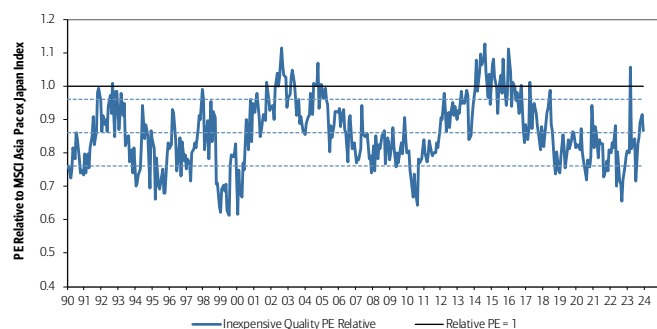
Inexpensive Quality has outperformed the index in 7 out of last 12 months



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

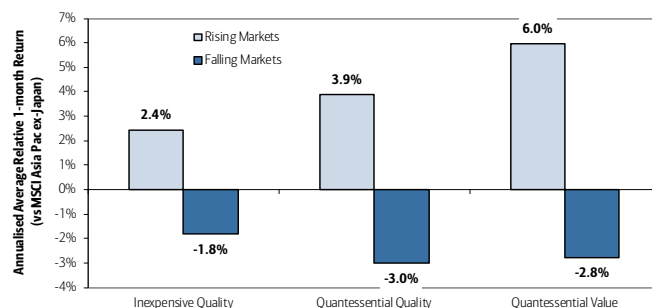
Inexpensive Quality is trading below the long-term average PE



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

Chart 107: Inexpensive Quality performance in rising and falling markets

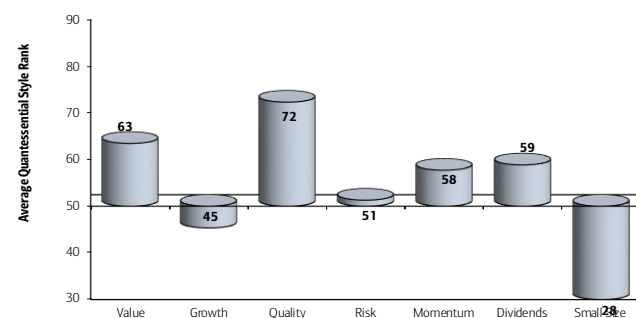
Inexpensive Quality tends to outperform during rising markets, on average



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

Chart 109: Style characteristics of Asia Pac ex-Japan Inexpensive Quality

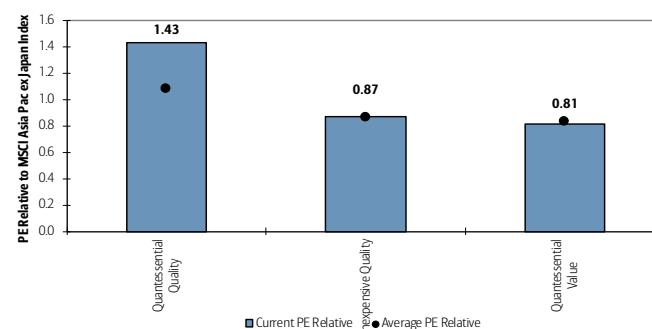
Inexpensive Quality has most exposure to Size & Value



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

Inexpensive Quality is trading at a discount to the index



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

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

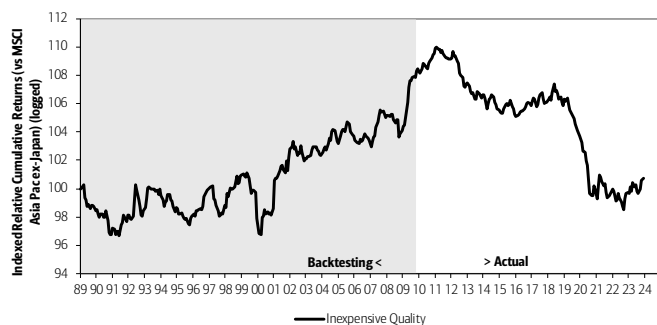
BB Code	Company Name	Country	Sector	Market Cap (Free \$US m)
CBA AU	CBA	Australia	Banks	127,869
ALL AU	Aristocrat	Australia	Cons. Discretionary	16,258
SHL AU	Sonic Healthcare	Australia	Health Care	9,865
RIO AU	Rio Tinto	Australia	Materials	34,363
939 HK	CCB-H	China	Banks	57,268
1114 HK	Brilliance China Auto	China	Cons. Discretionary	1,686
VIPS US	Vipshop-ADR	China	Cons. Discretionary	6,180
2319 HK	China Mengniu	China	Cons. Staples	8,461
1099 HK	Sinopharm Med-H	China	Health Care	3,514
700 HK	Tencent	China	Media & Ent.	250,767
1299 HK	AIA	Hong Kong	Insurance	100,035
IIB IN	IndusInd Bank	India	Banks	5,525
MM IN	Mahindra	India	Cons. Discretionary	19,383
ONGC IN	ONGC	India	Energy	7,750
INFO IN	Infosys	India	Software	61,563
BMRI JI	Bank Mandiri	Indonesia	Banks	14,670
DBS SP	DBS	Singapore	Banks	45,877
003490 KS	Korean Airlines	South Korea	Industrials	3,417
011780 KS	Kumho Petrochem	South Korea	Materials	1,664
011070 KS	LG Innotek	South Korea	Tech Hardware	2,641
2892 TT	First Financial	Taiwan	Banks	9,728
3711 TT	ASE Tech	Taiwan	Semiconductors	13,475
6770 TT	Powerchip Semi Manu	Taiwan	Semiconductors	2,929
4958 TT	Zhen Ding Tech	Taiwan	Tech Hardware	2,354
BANPU TB	Banpu Public	Thailand	Energy	1,796

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

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

Inexpensive Quality has outperformed by 0.4% in the last 1 Month

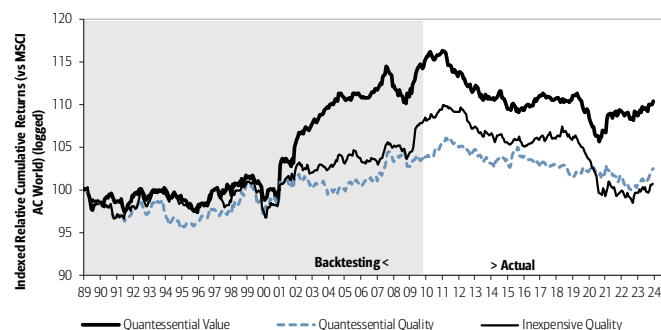


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Inexpensive Quality. The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance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

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

Inexpensive Quality has underperformed Quantessential Quality by -6.1% in the last 12 Months



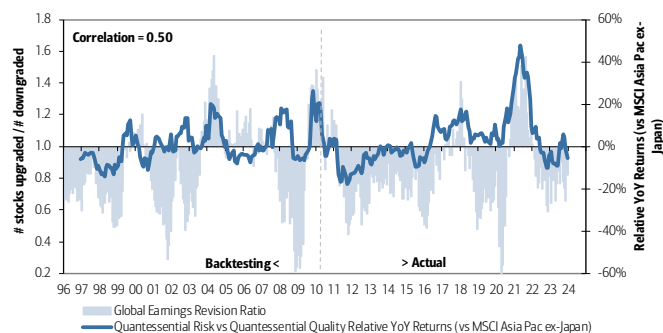
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Inexpensive Quality. The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance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

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Risk Vs Quality

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

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

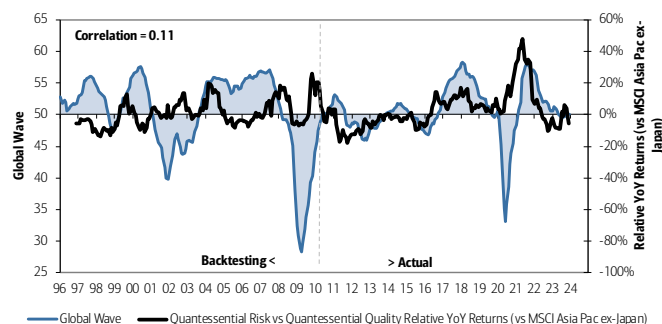


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-89 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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Chart 115: Quantessential Risk vs Quality performance and Global Wave

Risk tends to outperform, on average when the Global Wave is rising

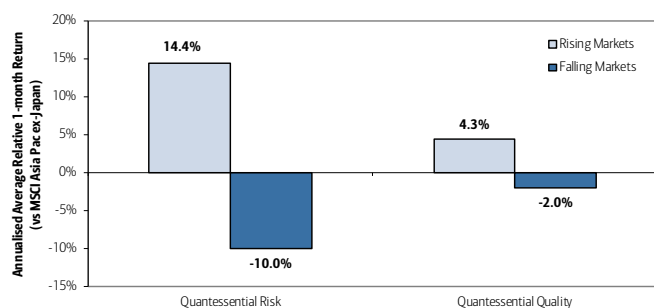


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope
Back-tested results are from Jan-89 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance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

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Chart 116: Quantessential Risk performance in rising and falling markets

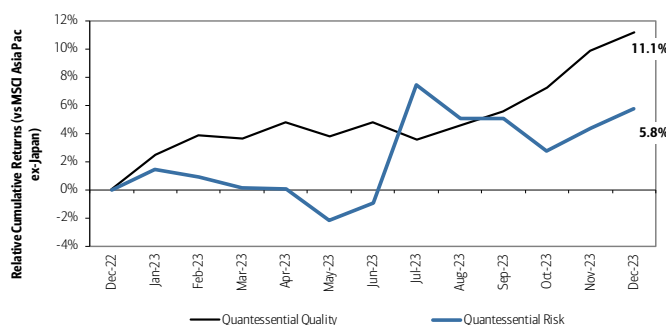
Quality outperforms in falling markets, underperforms in rising markets



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

Chart 117: Relative cumulative performance: Quantessential Risk and Quality

Quantessential Quality outperformed Risk in the last 12-months



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 118: PE of Risk (top quintile) vs. PE of Quality (top quintile)

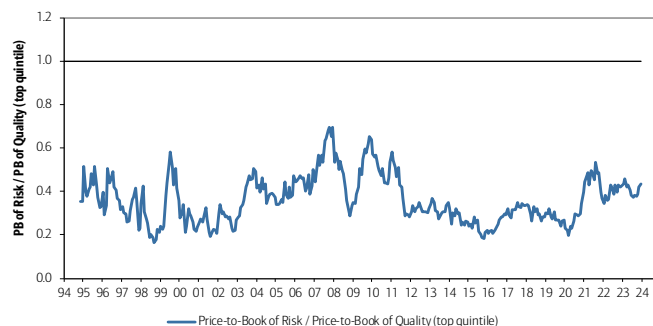
Forecast PE for TQ Quality is at 19.6 and Top Quintile Risk at 14.0



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 119: PB of Quality (top quintile) vs. PB of Risk (top quintile)

Trailing PB for Top Quintile Quality is at 4.6 and Top Quintile Risk at 2.0

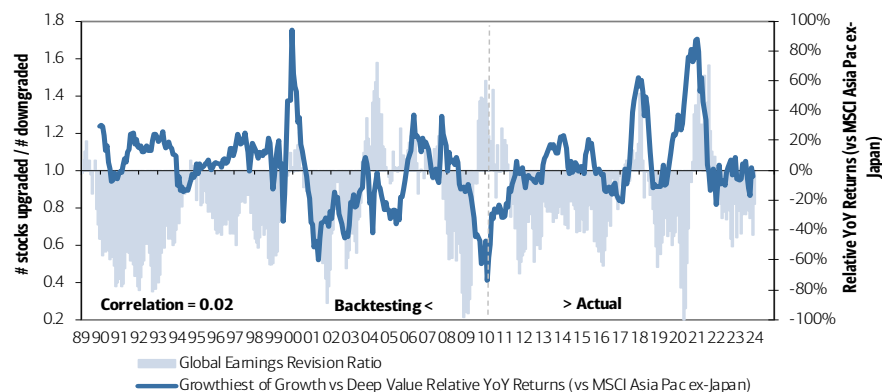


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

Growthiest of Growth vs Deep Value

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

Deep Value has outperformed Growthiest of Growth by 4.4% in last 12m



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

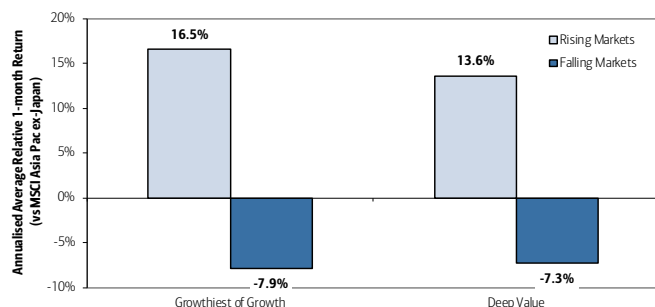
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09.

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

BofA GLOBAL RESEARCH

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

Growth outperforms during rising markets helped by Cyclical Growth

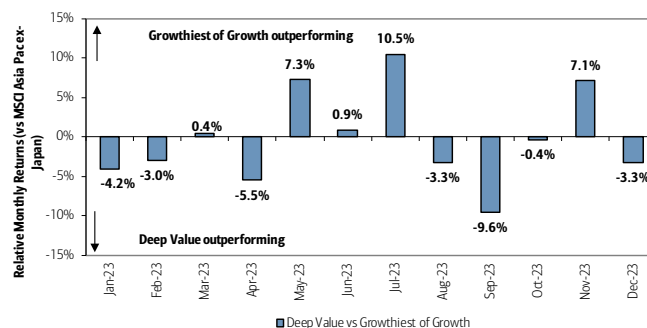


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Growth has outperformed in 1 out of last 6 months

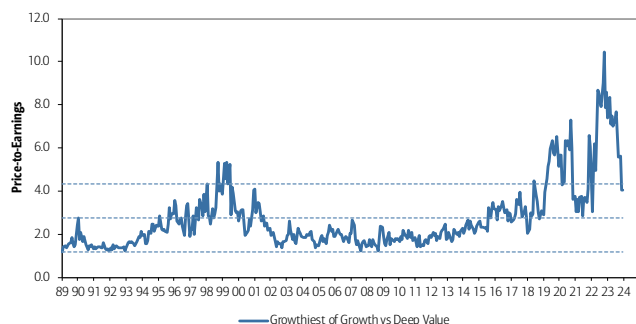


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

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

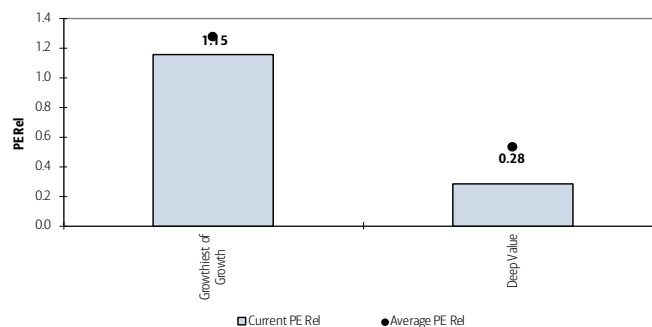


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Growthiest of Growth is trading at a PE premium relative to the index



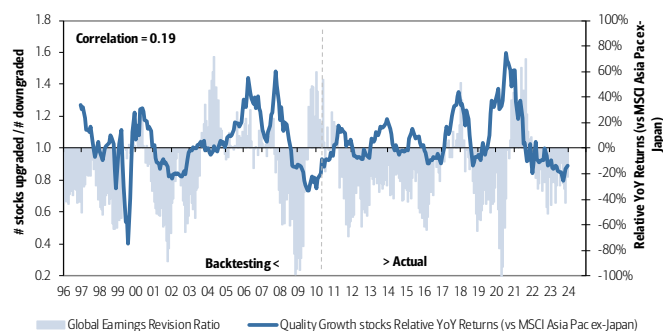
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

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Quality Growth Stocks

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

In the last 12-months, Quality Growth stocks have underperformed by -13.4%

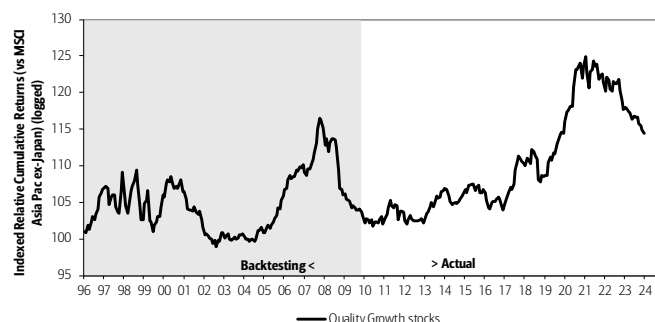


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Quality Growth stocks have underperformed by -13.4% Year-to-Date



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

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Table 42: Asia Pac ex-Japan Quality Growth stocks

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

BB Code	Company Name	Country	Sector
002594 C2	BYD-A	China	Cons. Discretionary
6862 HK	Haidilao	China	Cons. Discretionary
002920 C2	Huizhou Desay Sv Automotiv-A	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
000596 C2	Anhui Gujingd-A	China	Cons. Staples
605499 C1	Eastroc Beverage-A	China	Cons. Staples
600809 C1	Shanxi Fen-A	China	Cons. Staples
300015 C2	Aier Eye-A	China	Health Care
300122 C2	Chongqing Zhifei Bio-A	China	Health Care
300274 C2	Sungrow Power-A	China	Industrials
002648 C2	Satellite Chemical-A	China	Materials
1209 HK	China Resources Mixc Lifesty	China	Real Estate
688223 C1	Jinko Solar-A	China	Semiconductors
002371 C2	Naura Tech-A	China	Semiconductors
688072 C1	Piotech-A	China	Semiconductors
300316 C2	Zhejiang Jingsheng-A	China	Semiconductors
301236 C2	Issoftstone Info Tech-A	China	Software
300782 C2	Maxscend Microelec-A	China	Tech Hardware
688036 C1	Shenzhen Transsion-A	China	Tech Hardware
TRENT IN	Trent	India	Cons. Discretionary
TVSL IN	TVS Motor	India	Cons. Discretionary
APAT IN	APL Apollo Tubes	India	Materials
035900 KS	JYP Entertainment	South Korea	Media & Ent.
2345 TT	Accton Tech	Taiwan	Tech Hardware
2382 TT	Quanta	Taiwan	Tech Hardware

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

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Asia Pac ex-Japan Boosters and Bunkers

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

Construction Methodology

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

The universe of large liquid stocks in Asia Pac ex-Japan Bunkers and Boosters analysis is selected from the constituents of the MSCI Asia Pacific ex-Japan index that meet our minimum market cap and turnover requirements.

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

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

Table 43: Style characteristics of the Boosters & Bunkers

Boosters and Bunkers factor definitions

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

Source : BofA Asia Pac Quantitative Strategy

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

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

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

Asia Pac ex-Japan Bunkers and Boosters

Table 44: Asia Pac ex-Japan Bunkers

Thirty-stocks Asia Pac ex-Japan Bunkers screen

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

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

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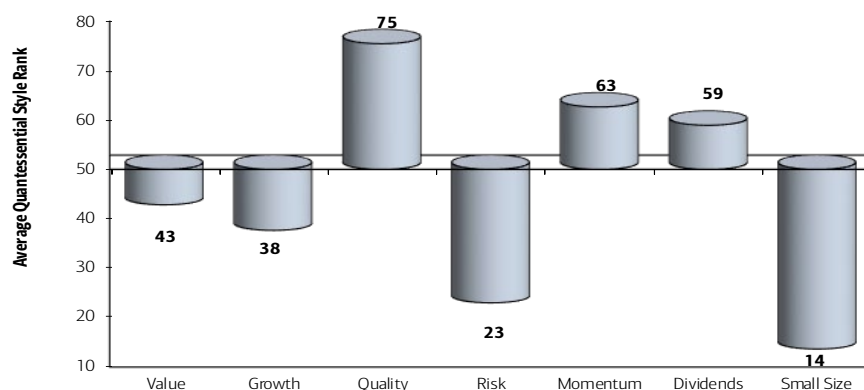
Table 45: Asia Pac ex-Japan Bunkers: Median Characteristics

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

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

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

APxJ Bunkers has most exposure to Quality stocks



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

BofA GLOBAL RESEARCH

Table 46: Asia Pac ex-Japan Boosters

Thirty-stocks Asia Pac ex-Japan Boosters screen

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

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

BofA GLOBAL RESEARCH

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

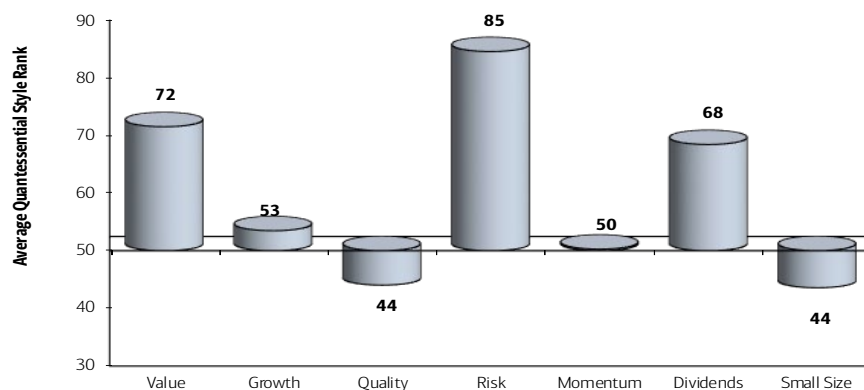
Asia Pac ex-Japan Boosters & MSCI ACWI median factor characteristics

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

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

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

APxj Boosters is most overweight Risk

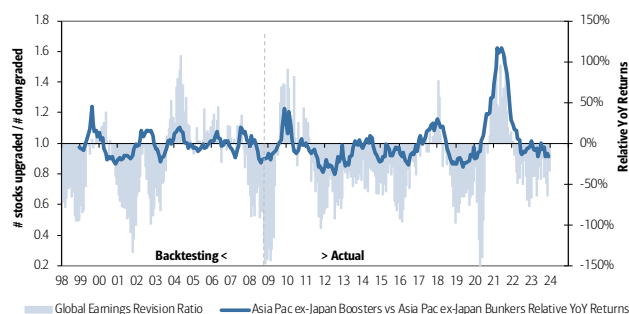


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

Bunkers outperforms Boosters, on average when profits cycle is slowing



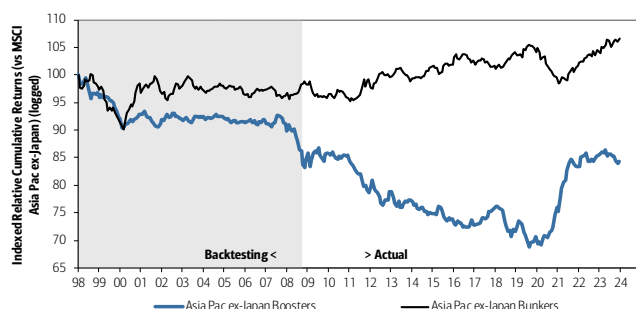
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

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



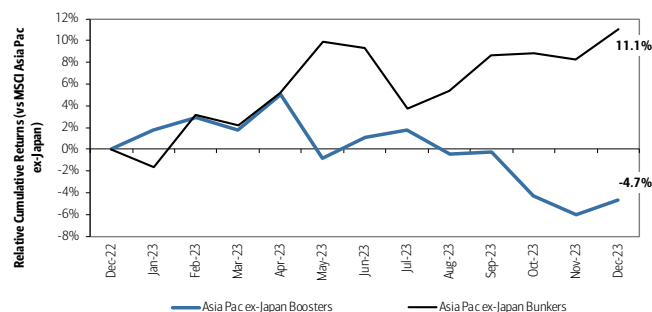
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

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

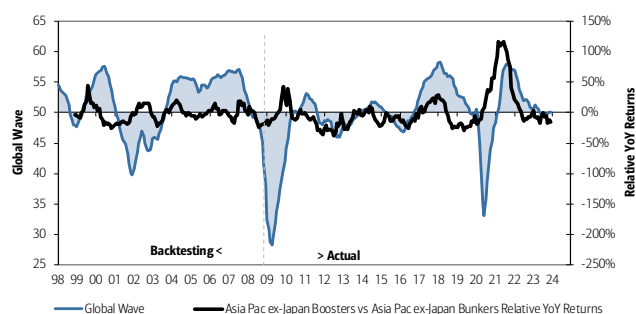


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

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



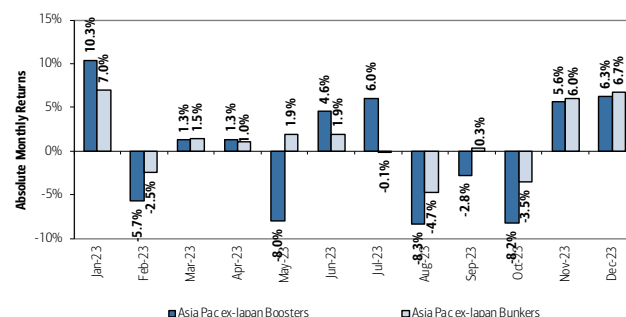
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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

BofA GLOBAL RESEARCH

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

APxJ Bunkers has outperformed in 3 out of last 6 months

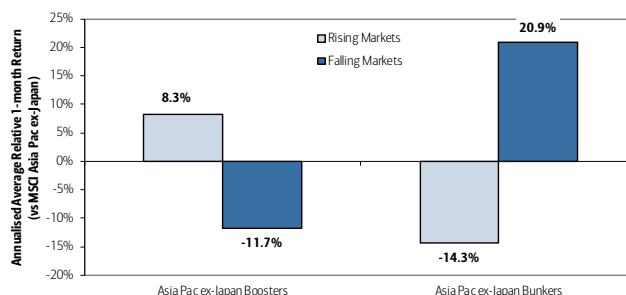


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Performance of Boosters and Bunkers tends to move with the cycle



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Asia Pac ex-Japan Boosters by Investor Type

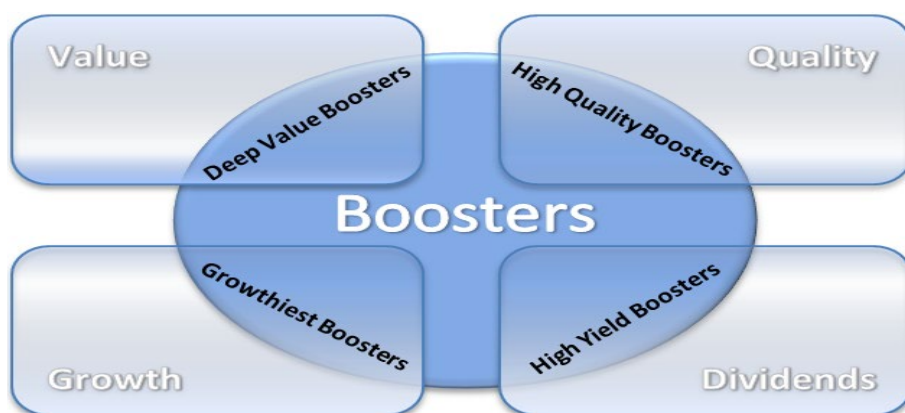
In this analysis, we screen for stocks with characteristics that tend to outperform in an economic upturn – Boosters – that also overlap with the Quality, Value, Growth or Dividend styles in order to help investors with style biases position more aggressively.

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

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

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

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

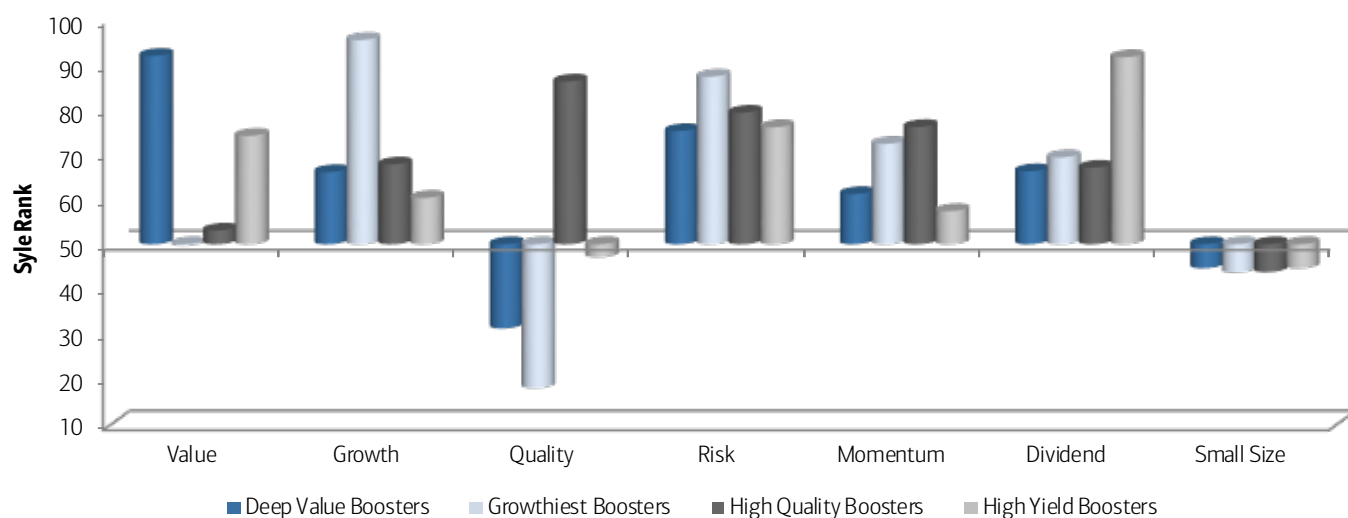


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

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

Deep Value Boosters have exposure to most styles except Quality

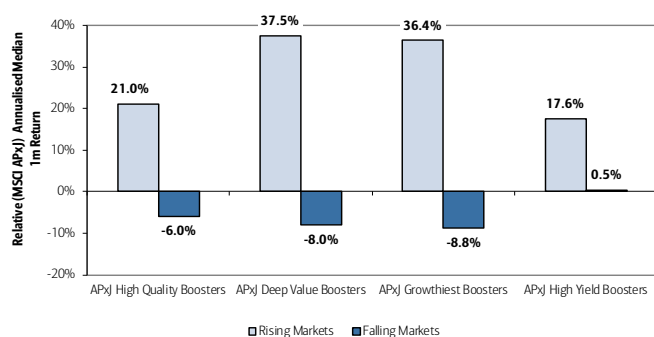


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

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

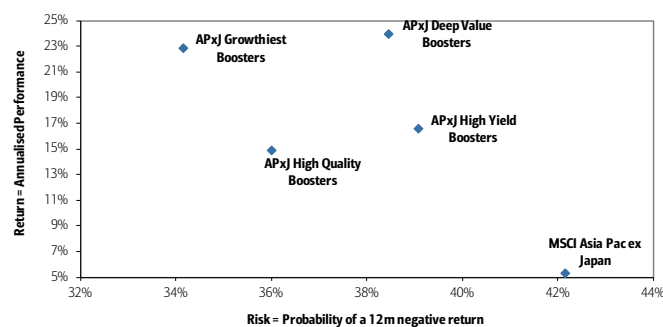


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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Chart 138: Asia Pac ex-Japan Boosters by Investor Type: Risk-return analysis

Deep Value Boosters have the best annualised returns



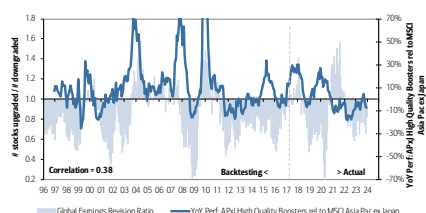
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Asia Pac ex-Japan High Quality Boosters

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

High Quality Boosters provides exposure to an upturn

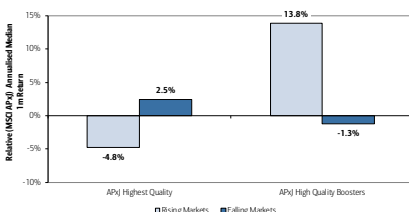


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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Chart 140: Asia Pac ex-Japan High Quality Boosters: performance in rising and falling markets

Extreme Quality & High Quality Boosters perform differently in rising markets

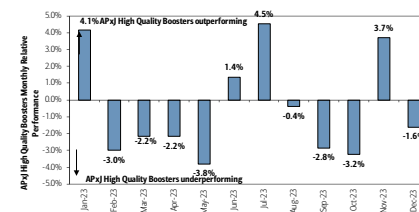


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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Chart 141: Asia Pac ex-Japan High Quality Boosters: relative performance last 12 months

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



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

BofA GLOBAL RESEARCH

Table 48: Asia Pac ex-Japan High Quality Boosters

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

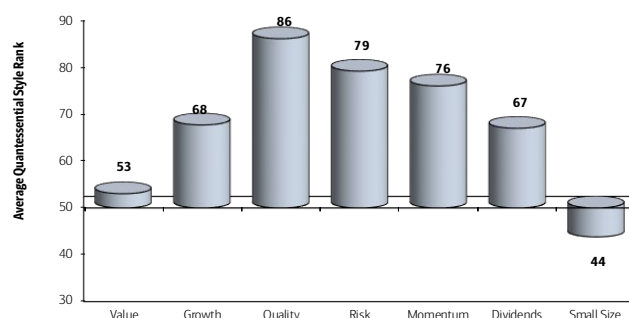
BB Code	Company Name	Country	Sector
JHX AU	James Hardie	Australia	Materials
RIO AU	Rio Tinto	Australia	Materials
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
VIPS US	Vipshop-ADR	China	Cons. Discretionary
867 HK	China Medical System	China	Health Care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

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

BofA GLOBAL RESEARCH

Chart 142: Asia Pac ex-Japan High Quality Boosters - average Style Rank

APJ High Quality Boosters is most overweight Quality & Risk



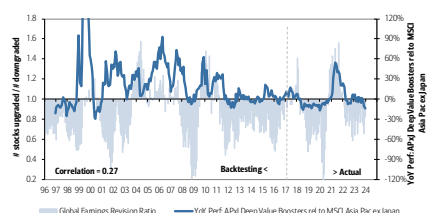
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Asia Pac ex-Japan Deep Value Boosters

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

Deep Value Boosters have underperformed the index by -13.5% in the last 12m

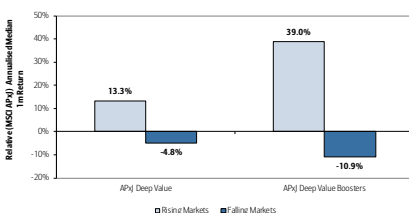


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 144: Asia Pac ex-Japan Deep Value Boosters: performance in rising and falling markets

Deep Value Boosters outperform in an upturn

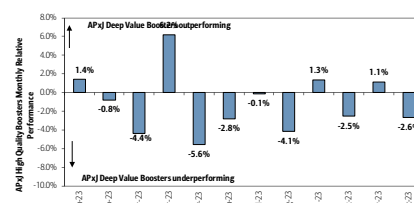


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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

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



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

BofA GLOBAL RESEARCH

Table 49: Asia Pac ex-Japan Deep Value Boosters
25-stocks Asia Pac ex-Japan Deep Value Boosters screen

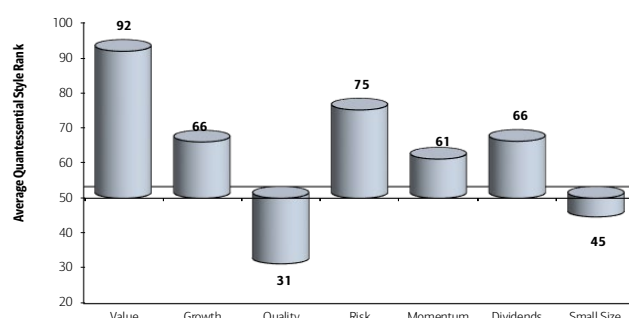
BB Code	Company Name	Country	Sector
6881 HK	China Galaxy-H	China	Div Financials
FUTU US	Futu-ADR	China	Div Financials
6837 HK	Haitong Securities-H	China	Div Financials
6886 HK	Huatai Sec-H	China	Div Financials
1919 HK	COSCO Shipping-H	China	Industrials
3808 HK	Sinotruk Hong Kong	China	Industrials
2628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

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

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

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



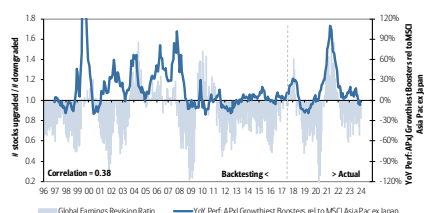
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Asia Pac ex-Japan Growthiest Boosters

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

Growthiest Boosters outperforms, on average during an improving earnings cycle

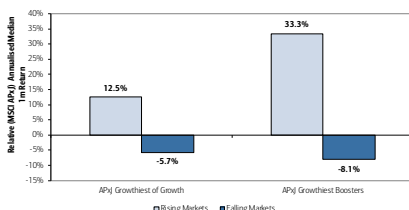


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 148: Asia Pac ex-Japan Growthiest Boosters: performance in rising and falling markets

Growthiest Boosters beat Extreme Growth in an upturn

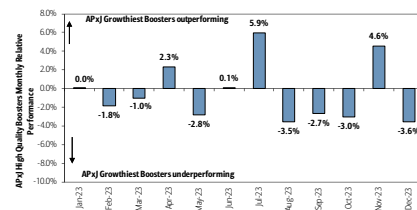


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 149: Asia Pac ex-Japan Growthiest Boosters: relative performance last 12 months

Growthiest Boosters have underperformed last month



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

BofA GLOBAL RESEARCH

Table 50: Asia Pac ex-Japan Growthiest Boosters

25-stocks Asia Pac ex-Japan Growthiest Boosters screen

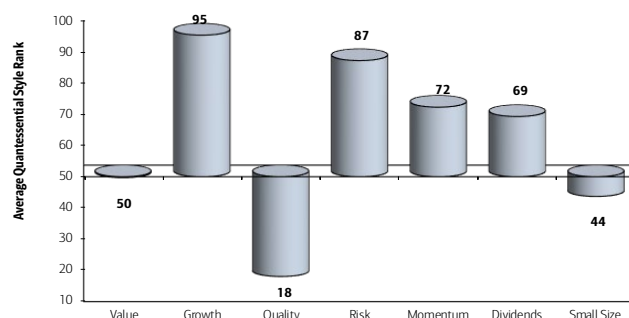
BB Code	Company Name	Country	Sector
1211 HK	BYD-H	China	Cons. Discretionary
2015 HK	Li Auto	China	Cons. Discretionary
9901 HK	New Oriental Education & Te	China	Cons. Discretionary
9992 HK	Pop Mart International Group	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
780 HK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

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

BofA GLOBAL RESEARCH

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

APJ Growthiest Boosters has most exposure to Growth & Risk stocks

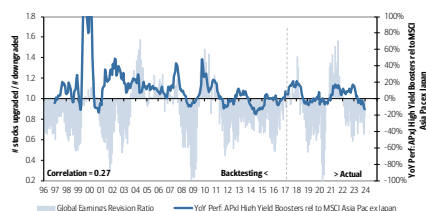


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

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Asia Pac ex-Japan High Yield Boosters

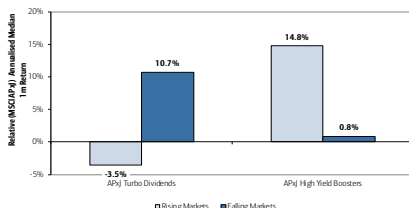
Chart 151: Asia Pac ex-Japan High Yield Boosters: performance trends vs cycle
High Yield Boosters outperforms, on average during an improving earnings cycle



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

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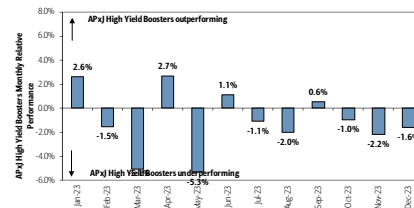
Chart 152: Asia Pac ex-Japan High Yield Boosters: performance in rising and falling markets
High Yield Boosters outperform in rising markets



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

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Chart 153: Asia Pac ex-Japan High Yield Boosters: relative performance last 12 months
Last month, High Yield Boosters underperformed the index by -1.6%



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

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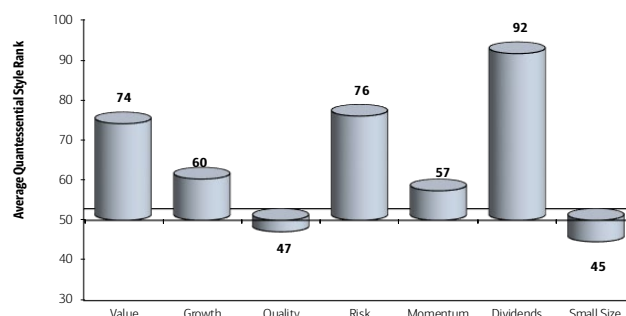
Table 51: Asia Pac ex-Japan High Yield Boosters
25-stocks Asia Pac ex-Japan High Yield Boosters screen

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

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

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

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



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

BofA GLOBAL RESEARCH

Methodology

Screen Construction Methodology

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

For Asia Pacific ex-Japan, the universe of large liquid stocks in this Boosters analysis is selected from the constituents of the MSCI Asia Pacific ex-Japan index. Stocks in the firm's restricted list are not included in this analysis.

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

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

Table 52: Style definitions

Boosters by Investor Type Style and factor definitions

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

Source : BofA Asia Pac Quantitative Strategy

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

The Asia Pac ex-Japan Deep Value Boosters are based on the styles in the Table above. The Style Ranks for Value, High Growth, Low Quality, High Risk, Momentum and Small Size are averaged to create a percentile "Boosters Rank" from 1 (worst) to 100 (best) for each stock. "Asia Pac ex-Japan Deep Value Boosters Rank" is created by averaging the Value Rank and the Boosters Rank. The Asia Pac ex-Japan Deep Value Boosters are the 25 stocks with the highest Deep Value Boosters Rank.

The Asia Pac ex-Japan High Quality Boosters are based on the styles in the Table above. The Style Ranks for Value, High Growth, High Risk, Momentum and Small Size are averaged to create a percentile "Boosters Rank" from 1 (worst) to 100 (best) for each stock. "Asia Pac ex-Japan High Quality Boosters Rank" is created by averaging the Quality Rank and the Boosters Rank. The Asia Pac ex-Japan High Quality Boosters are the 25 stocks with the highest Asia Pac ex-Japan High Quality Boosters Rank.

The Asia Pac ex-Japan Growthiest Boosters are based on the styles in the Table above. The Style Ranks for Value, High Growth, Low Quality, High Risk, Momentum and Small Size are averaged to create a percentile "Boosters Rank" from 1 (worst) to 100 (best) for each stock. "Asia Pac ex-Japan Growthiest Boosters Rank" is created by averaging the High Growth Rank and the Boosters Rank. The Asia Pac ex-Japan Growthiest Boosters are the 25 stocks with the highest Asia Pac ex-Japan Growthiest Boosters Rank.

The Asia Pac ex-Japan High Yield Boosters are based on the styles in the Table above. The Style Ranks for Value, High Growth, Low Quality, High Risk, Momentum and Small Size are averaged to create a percentile “Boosters Rank” from 1 (worst) to 100 (best) for each stock. “Asia Pac ex-Japan High Yield Boosters Rank” is created by averaging the Dividend Rank and the Boosters Rank. The Asia Pac ex-Japan High Yield Boosters are the 25 stocks with the highest High Yield Boosters Rank.

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

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

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

Performance Calculation Methodology

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

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

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

Past performance is no guarantee of future results.

A complete performance record is available upon request.



Appendix A: Style Definitions

Value factors

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

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

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

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

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

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

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

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

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

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

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

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

Growth factors

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

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

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

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

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

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

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

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

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

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

EPS LTG Forecast: IBES long term EPS growth forecast.

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

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

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

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

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

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

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

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

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

Quality factors

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

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

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

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

EPS Retention: 100% minus latest Payout Ratio.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risk factors

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

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

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

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

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

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

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

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

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

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

Momentum factors

All prices are USD prices

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

Price: Latest month-end price

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dividend factors

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

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

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

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

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

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

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

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

Size factors

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

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

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

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

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

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

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

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

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

Bunkers & Boosters Definitions

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

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

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

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

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

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

Estimate Dispersion: Standard deviation of analysts' earnings estimates

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

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

Appendix B:

Factor Returns

Table 53: Factor returns by Style through Dec-23

Asia Pac ex-Japan Style Factor performance ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Value	P/FCF	2.2%	2.4%	2.8%	2.5%	2.5%	40.3%	2.43%
Value	P/CFO	4.4%	6.0%	4.3%	9.1%	9.1%	33.6%	2.08%
Value	EV/EBITDA	3.6%	5.1%	3.5%	4.9%	4.9%	21.0%	1.36%
Value	EV/EBIT	1.9%	2.0%	-0.7%	0.5%	0.5%	6.6%	0.46%
Value	Tobin's Q	1.4%	0.6%	-4.2%	-0.4%	-0.4%	2.9%	0.20%
Value	PE (Forecast)	2.0%	0.0%	-2.7%	-5.9%	-5.9%	15.7%	1.04%
Value	PE (Trailing)	3.3%	0.9%	-0.9%	-2.5%	-2.5%	19.6%	1.28%
Value	PEG (Forecast)	1.8%	2.0%	-3.7%	-4.5%	-4.5%	62.1%	3.49%
Value	PB (Trailing)	2.5%	2.0%	-0.3%	-1.1%	-1.1%	19.0%	1.24%
Value	P/S (Trailing)	1.9%	1.5%	-0.4%	1.8%	1.8%	30.8%	1.92%
Value	PE Rel (Trailing)	2.9%	6.4%	3.5%	0.6%	0.6%	57.6%	3.28%
Value	EV/Sales	1.9%	1.8%	0.8%	3.5%	3.5%	26.3%	1.67%
Value	PEG (Trailing)	2.2%	0.1%	-4.4%	-5.7%	-5.7%	11.7%	0.79%
Growth	ROE Growth	2.8%	2.5%	-1.1%	1.3%	1.3%	24.2%	1.55%
Growth	Sales Growth	1.2%	-1.1%	-9.3%	-16.9%	-16.9%	-11.1%	-0.83%
Growth	Cash EPS Growth	11.0%	12.6%	4.8%	12.6%	12.6%	7.5%	0.51%
Growth	Book Value Growth	1.7%	1.2%	-7.9%	-13.9%	-13.9%	0.2%	0.01%
Growth	CFO Growth	2.5%	2.0%	-3.0%	-4.5%	-4.5%	6.7%	0.46%
Growth	FCF Growth	2.3%	2.4%	-2.5%	-4.5%	-4.5%	31.8%	1.98%
Growth	EBITDA Growth	2.5%	1.6%	-4.6%	-5.3%	-5.3%	17.2%	1.13%
Growth	Assets Growth	1.2%	0.1%	-8.1%	-15.5%	-15.5%	-12.1%	-0.91%
Growth	Margins Growth	2.7%	2.9%	-1.7%	-4.8%	-4.8%	19.4%	1.27%
Growth	EPS Calendar'd	0.2%	-0.1%	-7.3%	-12.8%	-12.8%	17.8%	1.17%
Growth	EPS Reported Growth	2.7%	1.9%	-2.8%	-5.3%	-5.3%	18.0%	1.18%
Growth	EPS FY1/Reportd	1.4%	0.4%	-6.6%	-10.8%	-10.8%	37.4%	2.28%
Growth	EPS FY2/FY1	1.6%	3.4%	-5.5%	-9.7%	-9.7%	22.8%	1.47%
Growth	EPS FY2/Reportd	0.3%	-0.5%	-8.2%	-14.0%	-14.0%	44.2%	2.63%
Growth	Sales Revision	2.1%	4.3%	-1.9%	-6.9%	-6.9%	89.7%	4.65%
Growth	EPS LTG Forecast	3.1%	4.9%	-1.1%	-3.8%	-3.8%	103.3%	5.17%
Growth	Trend Growth 7yr	1.8%	-0.6%	-3.9%	-8.0%	-8.0%	41.4%	2.49%
Growth	Trend Growth 1yr	2.1%	1.8%	-3.3%	-8.1%	-8.1%	100.4%	5.06%
Growth	EPS 5yr Growth	2.3%	0.3%	-7.0%	-10.0%	-10.0%	24.2%	1.55%
Growth	EPS Revisions	2.1%	4.2%	-1.6%	-4.8%	-4.8%	113.5%	5.53%
Quality	Asset Turnover	3.0%	3.8%	0.3%	2.2%	2.2%	41.9%	2.52%
Quality	Share Buy Back	1.8%	4.9%	-0.1%	-1.5%	-1.5%	69.9%	3.83%
Quality	Capex to Assets	1.3%	1.4%	-5.8%	-13.7%	-13.7%	9.9%	0.67%
Quality	Capex Change	3.0%	2.4%	-3.4%	-2.4%	-2.4%	16.4%	1.08%
Quality	Debt to Equity	1.8%	3.8%	0.2%	-3.5%	-3.5%	32.8%	2.03%
Quality	FCF to Assets	3.5%	5.2%	1.4%	0.6%	0.6%	45.8%	2.71%
Quality	FCF to Equity	3.3%	4.0%	2.2%	3.9%	3.9%	53.5%	3.09%
Quality	Fixed Charge Cover	2.0%	3.1%	-3.9%	-6.4%	-6.4%	43.1%	2.58%
Quality	Mcap to Liabilities	1.5%	3.7%	-1.4%	-6.9%	-6.9%	48.2%	2.83%
Quality	Net Margin	4.0%	5.0%	-0.6%	-7.3%	-7.3%	8.6%	0.59%
Quality	Quality Rank Chg	5.4%	5.4%	6.1%	7.5%	7.5%	54.9%	3.16%
Quality	Quality Rank	3.4%	7.1%	0.3%	1.1%	1.1%	47.0%	2.77%
Quality	Quick Ratio	1.2%	3.2%	-2.8%	-8.9%	-8.9%	8.6%	0.59%
Quality	EPS Retention	3.0%	3.4%	-2.2%	-4.7%	-4.7%	-8.5%	-0.63%
Quality	ROA	3.6%	4.4%	-0.9%	-6.6%	-6.6%	42.8%	2.56%
Quality	ROC	3.8%	4.4%	-1.1%	-5.6%	-5.6%	41.2%	2.48%

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

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

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Table 54: Factor returns by Style through Dec-23...Continued

Asia Pac ex-Japan Style Factor performance ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Quality	ROE YoY Change	2.8%	2.5%	-1.3%	1.0%	1.0%	27.2%	1.72%
Quality	ROE Level	3.9%	4.7%	-0.8%	-5.0%	-5.0%	32.8%	2.04%
Quality	ROE Stability	2.8%	5.1%	-0.2%	-5.3%	-5.3%	-1.5%	-0.10%
Quality	Sales to Wkg Cap	2.8%	4.1%	-0.4%	-1.7%	-1.7%	20.7%	1.34%
Risk	Beta 60m	2.3%	2.7%	-1.8%	-6.7%	-6.7%	17.7%	1.16%
Risk	Beta 36m	1.2%	2.0%	-3.1%	-8.9%	-8.9%	13.1%	0.88%
Risk	Beta 12m	1.7%	0.2%	-5.6%	-11.5%	-11.5%	19.0%	1.25%
Risk	EPS Est Dispersion	0.9%	2.9%	-3.7%	-6.9%	-6.9%	-4.0%	-0.29%
Risk	Div Est Dispersion	1.0%	2.7%	-4.5%	-5.4%	-5.4%	33.1%	2.05%
Risk	EPS Vol 5yr	3.4%	5.5%	5.9%	9.7%	9.7%	58.3%	3.32%
Risk	EPS Vol 3yr	2.1%	4.8%	3.9%	2.7%	2.7%	42.9%	2.57%
Risk	Price Vol 5yr	2.4%	4.2%	-0.7%	-4.0%	-4.0%	7.6%	0.52%
Risk	Price Vol 3yr	1.6%	3.9%	-1.4%	-5.3%	-5.3%	21.8%	1.41%
Risk	Price Vol 1yr	1.9%	0.4%	-6.2%	-11.5%	-11.5%	61.6%	3.47%
Momentum	Return 12m	4.3%	4.2%	-0.2%	-6.4%	-6.4%	110.0%	5.41%
Momentum	Return 12m+1m	4.7%	6.5%	2.9%	0.4%	0.4%	63.0%	3.53%
Momentum	Return 12m-1m	1.7%	1.4%	-2.9%	-9.8%	-9.8%	52.6%	3.05%
Momentum	Price	5.0%	9.9%	4.8%	4.1%	4.1%	49.9%	2.92%
Momentum	Price 30/75 wk	3.8%	3.8%	1.2%	-1.4%	-1.4%	69.2%	3.80%
Momentum	Price 10/40 wk	5.1%	7.8%	3.9%	-2.9%	-2.9%	75.9%	4.09%
Momentum	Price 5/30 wk	4.1%	6.1%	2.7%	-0.9%	-0.9%	52.8%	3.06%
Momentum	Price to 200DMA	4.2%	5.7%	1.4%	-1.8%	-1.8%	52.8%	3.06%
Momentum	Return 24m	4.9%	5.0%	0.7%	-2.9%	-2.9%	45.9%	2.72%
Momentum	Return 18m	3.8%	3.7%	1.4%	-1.1%	-1.1%	40.7%	2.46%
Momentum	Return 9m	5.5%	8.0%	1.0%	-3.3%	-3.3%	60.1%	3.40%
Momentum	Return 6m	3.7%	5.4%	1.2%	-7.4%	-7.4%	60.0%	3.39%
Momentum	Return 3m	3.0%	4.3%	1.0%	0.6%	0.6%	29.3%	1.84%
Momentum	Money Flow Index	4.6%	6.9%	1.9%	1.1%	1.1%	79.0%	4.22%
Momentum	Trend Price 12m	5.2%	7.0%	1.8%	-4.3%	-4.3%	85.3%	4.48%
Momentum	Trend Price 9m	5.2%	8.3%	4.3%	-1.6%	-1.6%	81.9%	4.34%
Momentum	Return 1m	4.9%	7.3%	2.8%	3.3%	3.3%	13.8%	0.92%
Dividends	Div Payout 1yr	2.3%	2.2%	-4.2%	-8.5%	-8.5%	-0.3%	-0.02%
Dividends	Div Revisions	1.8%	1.8%	-1.1%	-4.2%	-4.2%	97.3%	4.94%
Dividends	Div Payout 5yr	2.7%	3.3%	-4.0%	-8.0%	-8.0%	11.7%	0.79%
Dividends	Div Yield (Forecast)	3.5%	3.5%	1.1%	1.1%	1.1%	33.3%	2.06%
Dividends	Div Growth 5yr	2.3%	1.2%	-5.1%	-8.6%	-8.6%	6.4%	0.44%
Dividends	Div Growth 3yr	2.9%	2.2%	-3.7%	-6.9%	-6.9%	12.0%	0.81%
Dividends	Div Growth 1yr	2.4%	1.1%	-3.8%	-2.7%	-2.7%	33.0%	2.05%
Dividends	Div Yield (Reported)	4.1%	3.5%	1.7%	2.6%	2.6%	27.6%	1.75%
Size	Market Cap (Free)	-1.6%	-1.9%	-6.8%	-13.4%	-13.4%	32.8%	2.04%
Size	Market Cap (Total)	0.1%	1.1%	-3.8%	-7.5%	-7.5%	13.1%	0.88%
Size	Daily Turnover 6m	5.0%	7.7%	5.8%	8.8%	8.8%	39.0%	2.36%
Size	Daily Turnover 3m	4.7%	7.7%	6.4%	8.7%	8.7%	27.2%	1.73%
Size	Daily Turnover 1m	5.0%	8.6%	7.0%	9.5%	9.5%	19.8%	1.29%
Size	Number of Estimates	1.0%	3.6%	-1.1%	-5.6%	-5.6%	-4.4%	-0.32%
Size	Turnover / Mcap 6m	-0.5%	-1.1%	-9.7%	-16.6%	-16.6%	29.8%	1.87%
Size	Turnover / Mcap 3m	-0.5%	-1.3%	-9.2%	-15.0%	-15.0%	29.4%	1.85%
Size	Turnover / Mcap 1m	-0.8%	-0.9%	-9.4%	-15.0%	-15.0%	26.5%	1.68%

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

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

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Appendix C:

Factors Advance Decline

Table 55: Factors Advance Decline Ending Dec-23

Asia Pac ex-Japan Style Factor Advance Decline ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	Last Month		Last 3-Months		Last 6-Months		Last 12-Months		Year-To-Date		Since Inception Nov-09	
		Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Value	P/FCF	123	72	137	98	153	131	215	185	215	185	943	920
Value	P/CFO	191	67	176	91	172	122	230	150	230	150	510	498
Value	EV/EBITDA	158	75	147	98	145	133	195	162	195	162	694	692
Value	EV/EBIT	153	103	143	140	156	167	231	211	231	211	895	791
Value	Tobin's Q	127	106	127	136	128	189	230	239	230	239	752	879
Value	PE (Forecast)	159	90	144	142	153	173	185	222	185	222	999	833
Value	PE (Trailing)	172	86	148	136	162	170	214	216	214	216	1061	852
Value	PEG (Forecast)	32	20	43	57	57	87	104	129	104	129	890	768
Value	PB (Trailing)	164	94	157	119	155	151	190	187	190	187	935	672
Value	P/S (Trailing)	150	108	143	139	142	172	178	194	178	194	677	558
Value	PE Rel (Trailing)	158	100	223	167	275	319	413	571	413	571	3055	3673
Value	EV/Sales	146	112	132	148	139	172	200	193	200	193	669	540
Value	PEG (Trailing)	147	76	129	127	130	165	173	209	173	209	725	712
Growth	ROE Growth	167	84	140	122	150	155	283	259	283	259	1034	1133
Growth	Sales Growth	123	127	93	157	75	187	92	238	92	238	395	577
Growth	Cash EPS Growth	16	2	13	6	11	12	17	12	17	12	64	77
Growth	Book Value Growth	122	121	106	137	84	177	107	223	107	223	432	568
Growth	CFO Growth	157	100	140	122	128	155	270	342	270	342	1358	1383
Growth	FCF Growth	162	95	151	113	139	154	274	313	274	313	1216	1249
Growth	EBITDA Growth	165	90	134	132	125	172	266	313	266	313	1261	1343
Growth	Assets Growth	125	124	102	147	86	179	102	224	102	224	392	559
Growth	Margins Growth	137	88	129	108	122	140	170	212	170	212	577	707
Growth	EPS Calendar'd	120	126	121	151	105	217	250	362	250	362	1307	1701
Growth	EPS Reported Growth	167	90	138	130	134	168	217	296	217	296	802	1052
Growth	EPS FY1/Reportd	127	102	125	137	122	196	228	339	228	339	1163	1449
Growth	EPS FY2/FY1	129	109	140	135	129	204	227	311	227	311	1368	1414
Growth	EPS FY2/Reportd	122	125	120	149	96	207	158	328	158	328	978	1277
Growth	Sales Revision	153	92	192	165	254	329	410	536	410	536	2335	2590
Growth	EPS LTG Forecast	35	16	49	57	57	86	93	136	93	136	718	727
Growth	Trend Growth 7yr	105	85	88	111	91	127	103	152	103	152	373	440
Growth	Trend Growth 1yr	147	95	149	147	164	209	219	311	219	311	1063	1244
Growth	EPS 5yr Growth	122	98	99	126	82	160	131	211	131	211	536	663
Growth	EPS Revisions	147	91	190	167	238	301	433	536	433	536	2405	2772
Quality	Asset Turnover	160	97	136	122	116	156	152	170	152	170	286	373
Quality	Share Buy Back	74	50	72	53	69	83	93	120	93	120	434	423
Quality	Capex to Assets	137	110	119	129	98	170	121	223	121	223	478	545
Quality	Capex Change	161	95	130	137	137	174	285	313	285	313	1302	1372
Quality	Debt to Equity	152	105	147	112	127	142	131	174	131	174	290	389
Quality	FCF to Assets	164	93	160	105	147	149	186	204	186	204	520	602
Quality	FCF to Equity	161	96	154	109	142	142	194	195	194	195	566	654
Quality	Fixed Charge Cover	143	112	142	123	120	172	146	219	146	219	416	521
Quality	Mcap to Liabilities	135	122	144	124	132	171	132	244	132	244	455	771
Quality	Net Margin	169	88	154	111	132	148	139	209	139	209	357	491
Quality	Quality Rank Chg	79	23	71	33	73	48	86	64	86	64	571	546
Quality	Quality Rank	79	25	82	27	67	57	73	65	73	65	264	224
Quality	Quick Ratio	111	105	119	100	91	142	101	184	101	184	313	449
Quality	EPS Retention	133	79	117	99	100	133	138	184	138	184	450	649
Quality	ROA	164	90	145	117	134	151	165	206	165	206	419	543
Quality	ROC	167	88	144	118	137	149	164	205	164	205	431	538

Source : BofA Asia Pac Quantitative Strategy, Exshare

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Table 56: Factors Advance Decline Ending Dec-23...Continued

Asia Pac ex-Japan Style Factor Advance Decline ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	Last Month		Last 3-Months		Last 6-Months		Last 12-Months		Year-To-Date		Since Inception Nov-09	
		Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Quality	ROE YoY Change	167	84	140	123	152	163	296	287	296	287	1195	1254
Quality	ROE Level	172	82	148	111	137	146	172	205	172	205	458	595
Quality	ROE Stability	148	108	149	110	134	142	138	182	138	182	308	434
Quality	Sales to Wkg Cap	136	80	133	88	114	126	137	172	137	172	407	514
Risk	Beta 60m	147	110	149	143	133	183	156	227	156	227	788	803
Risk	Beta 36m	137	120	150	155	157	200	192	297	192	297	967	1084
Risk	Beta 12m	138	119	183	223	189	287	235	344	235	344	1897	1974
Risk	EPS Est Dispersion	115	126	154	161	182	235	276	386	276	386	1538	1627
Risk	Div Est Dispersion	109	101	134	141	167	208	256	335	256	335	1378	1441
Risk	EPS Vol 5yr	84	41	79	48	70	61	78	68	78	68	193	153
Risk	EPS Vol 3yr	106	63	112	76	114	97	123	119	123	119	331	319
Risk	Price Vol 5yr	143	114	142	132	127	174	138	204	138	204	441	594
Risk	Price Vol 3yr	127	130	133	148	133	193	159	244	159	244	590	781
Risk	Price Vol 1yr	138	119	139	176	160	253	266	387	266	387	1406	1597
Momentum	Return 12m	174	80	213	204	255	356	392	665	392	665	1850	2689
Momentum	Return 12m+1m	188	69	317	263	467	579	836	1147	836	1147	4916	6786
Momentum	Return 12m-1m	152	105	289	272	488	523	911	1000	911	1000	6500	5526
Momentum	Price	188	69	197	71	170	130	185	182	185	182	331	586
Momentum	Price 30/75 wk	179	78	179	124	188	192	231	275	231	275	836	1052
Momentum	Price 10/40 wk	192	65	216	116	243	209	321	461	321	461	1434	2104
Momentum	Price 5/30 wk	177	80	215	152	253	288	403	562	403	562	1872	3059
Momentum	Price to 200DMA	175	82	235	184	263	401	429	786	429	786	2294	4180
Momentum	Return 24m	187	63	203	129	225	250	290	405	290	405	1171	1829
Momentum	Return 18m	172	80	190	172	233	290	345	506	345	506	1398	2219
Momentum	Return 9m	186	69	229	136	285	333	467	646	467	646	2078	3232
Momentum	Return 6m	176	81	236	173	271	342	463	760	463	760	2459	3915
Momentum	Return 3m	168	89	264	230	356	453	639	840	639	840	3579	5191
Momentum	Money Flow Index	192	65	341	247	549	585	1013	1081	1013	1081	6520	6546
Momentum	Trend Price 12m	192	65	204	130	221	241	283	431	283	431	1315	1891
Momentum	Trend Price 9m	190	67	217	125	259	240	372	478	372	478	1652	2356
Momentum	Return 1m	189	68	353	302	579	687	1074	1320	1074	1320	6718	8221
Dividends	Div Payout 1yr	121	71	103	94	90	128	147	175	147	175	449	581
Dividends	Div Revisions	139	83	192	166	313	330	528	626	528	626	3321	3430
Dividends	Div Payout 5yr	130	81	115	97	92	133	121	170	121	170	312	445
Dividends	Div Yield (Forecast)	178	63	167	99	171	137	220	201	220	201	1079	783
Dividends	Div Growth 5yr	134	103	124	122	99	173	107	203	107	203	367	500
Dividends	Div Growth 3yr	139	95	127	117	111	161	116	200	116	200	408	560
Dividends	Div Growth 1yr	135	80	121	111	142	174	202	250	202	250	1005	1148
Dividends	Div Yield (Reported)	162	63	154	95	163	141	222	205	222	205	1180	844
Size	Market Cap (Free)	93	165	104	177	112	218	143	269	143	269	927	877
Size	Market Cap (Total)	117	141	139	166	160	211	234	273	234	273	1207	891
Size	Daily Turnover 6m	193	65	188	81	178	123	180	170	180	170	498	569
Size	Daily Turnover 3m	189	69	190	84	188	128	204	187	204	187	666	754
Size	Daily Turnover 1m	193	65	214	91	226	151	287	245	287	245	1294	1261
Size	Number of Estimates	130	137	145	138	124	203	147	252	147	252	546	908
Size	Turnover / Mcap 6m	119	138	119	175	117	260	186	324	186	324	1069	1103
Size	Turnover / Mcap 3m	117	140	125	182	137	281	211	383	211	383	1354	1452
Size	Turnover / Mcap 1m	115	142	145	200	173	346	298	524	298	524	2015	2336

Source : BofA Asia Pac Quantitative Strategy, Exshare

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Appendix D:

Quantessential Style Performance

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

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

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

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

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Table 58: Quantessential Style Actual Performance Ending Dec-23

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

Style	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Quantessential Value	6.4%	9.6%	6.6%	11.2%	11.2%	9.0%	0.6%
Quantessential Growth	4.1%	10.9%	3.5%	1.3%	1.3%	20.6%	1.3%
Quantessential Quality	5.2%	12.5%	8.7%	15.7%	15.7%	22.0%	1.4%
Quantessential Risk	5.7%	7.8%	9.6%	10.4%	10.4%	47.7%	2.8%
Quantessential Momentum	2.9%	6.2%	3.8%	6.3%	6.3%	63.2%	3.5%
Quantessential Dividend	5.5%	7.4%	0.1%	7.5%	7.5%	15.7%	1.0%
Quantessential Size	4.1%	4.1%	6.9%	6.1%	6.1%	4.8%	0.3%
MSCI Asia Pac ex-Japan	4.5%	7.5%	2.9%	4.6%	4.6%	31.4%	2.0%

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

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

Quantessential Styles actual performance ending Dec-23 across different periods (quarter, semi-annual)

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

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

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Table 60: Quantessential Style Advance Decline Ending Dec-23

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

Style	QE Value		QE Growth		QE Quality		QE Risk		QE Momentum		QE Dividends		QE Size	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	23	2	19	6	20	5	21	4	19	6	23	2	19	6
Last 3-Months	26	9	23	11	21	5	24	14	23	13	24	12	24	17
Last 6-Months	32	22	34	31	25	16	35	24	32	31	34	35	37	31
Last 12-Months	74	56	62	62	49	40	75	47	71	63	81	65	89	118
Year-To-Date	74	56	62	62	49	40	75	47	71	63	81	65	89	118
Since Inception Nov-09	361	335	405	385	214	245	328	311	353	342	441	435	432	472

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

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Appendix E:

Top 25 Style Performance

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

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

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

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

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Table 62: Extreme Style (top 25) Actual Performance Ending Dec-23

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

Style	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Deep Value	2.4%	-0.1%	-3.2%	-0.8%	-0.8%	36.1%	2.2%
Growthiest of Growth	-0.9%	2.9%	-3.9%	-5.2%	-5.2%	155.9%	6.9%
Highest Quality	7.7%	12.7%	5.7%	13.4%	13.4%	21.5%	1.4%
Extreme Risk	4.5%	1.9%	0.8%	2.1%	2.1%	77.2%	4.1%
Maximum Mo	6.0%	10.0%	6.6%	2.4%	2.4%	130.9%	6.1%
Turbo Dividends	7.8%	2.8%	2.7%	6.0%	6.0%	39.3%	2.4%
Smallest	0.7%	-1.1%	-0.3%	-4.7%	-4.7%	25.6%	1.6%
MSCI Asia Pac ex-Japan	4.5%	7.5%	2.9%	4.6%	4.6%	31.4%	2.0%

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

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

Extreme Styles actual performance ending Dec-23 across different periods (quarter, semi-annual)

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

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

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Table 64: Extreme Style (top 25) Advance Decline Ending Dec-23

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

Style	Deep Value		Growthiest of Growth		Highest Quality		Extreme Risk		Maximum Mo		Turbo Dividends		Smallest	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	17	8	14	11	21	4	17	8	20	5	23	2	15	10
Last 3-Months	18	17	19	15	21	5	19	18	21	11	25	18	19	18
Last 6-Months	20	28	19	33	22	11	26	26	24	23	37	32	32	34
Last 12-Months	104	77	85	130	122	84	46	48	75	86	73	70	53	62
Year-To-Date	104	77	85	130	122	84	46	48	75	86	73	70	53	62
Since Inception Nov-09	305	255	361	414	234	214	261	229	298	365	422	427	439	457

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

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Appendix F:

Top Quintile Style Performance

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

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

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

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

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Table 66: Top Quintile Style Actual Performance Ending Dec-23

Quantessential Styles (top quintile) actual performance ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Style	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Value (top quintile)	2.1%	0.9%	0.6%	-0.3%	-0.3%	44.8%	2.7%
Growth (top quintile)	1.6%	1.1%	-4.7%	-11.2%	-11.2%	93.7%	4.8%
Quality (top quintile)	5.4%	9.7%	7.2%	14.9%	14.9%	61.7%	3.5%
Risk (top quintile)	2.5%	2.7%	-2.3%	-6.4%	-6.4%	43.6%	2.6%
Momentum (top quintile)	5.2%	7.0%	1.8%	-4.3%	-4.3%	85.3%	4.5%
Dividend (top quintile)	3.3%	2.7%	-0.2%	1.8%	1.8%	52.3%	3.0%
Size (top quintile)	-1.7%	-2.2%	-9.7%	-16.1%	-16.1%	38.1%	2.3%
MSCI Asia Pac ex-Japan (EW)	1.9%	2.7%	-1.9%	-4.0%	-4.0%	27.4%	1.7%

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

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

Quantessential Styles (top quintile) actual performance ending Dec-23 across different periods (quarter, semi-annual)

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

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

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Table 68: Top Quintile Style Advance Decline Ending Dec-23

Quantessential Styles (top quintile) advance decline ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Style	Value (top quintile)		Growth (top quintile)		Quality (top quintile)		Risk (top quintile)		Momentum (top quintile)		Dividend (top quintile)		Size (top quintile)	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	159	90	147	91	79	25	147	110	192	65	162	63	93	165
Last 3-Months	144	142	190	167	82	27	149	143	204	130	154	95	104	177
Last 6-Months	153	173	238	301	67	57	133	183	221	241	163	141	112	218
Last 12-Months	185	222	433	536	73	65	156	227	283	431	222	205	143	269
Year-To-Date	185	222	433	536	73	65	156	227	283	431	222	205	143	269
Since Inception Nov-09	999	833	2405	2772	264	224	788	803	1315	1891	1180	844	927	877

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

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Appendix G:

Cyclical vs. Stable Growth Performance

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

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

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

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

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Table 70: Cyclical vs. Stable Growth Actual Performance Ending Dec-23

Cyclical vs Stable Growth actual performance ending Dec-23 across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Cyclical Growth	1.3%	1.4%	-3.4%	-5.1%	-5.1%	103.7%	5.2%
Stable Growth	1.8%	1.1%	-4.6%	-5.8%	-5.8%	66.8%	3.7%
MSCI Asia Pac ex-Japan (EW)	1.9%	2.7%	-1.9%	-4.0%	-4.0%	27.4%	1.8%

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

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Table 71: Cyclical vs. Stable Growth Advance Decline Ending Dec-23

Cyclical vs Stable Growth advance decline ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Asia Pac ex-Japan	Cyclical Growth		Stable Growth	
	Advance	Decline	Advance	Decline
Last Month	182	141	126	83
Last 3-Months	191	190	135	120
Last 6-Months	223	282	137	205
Last 12-Months	291	423	234	301
Year-To-Date	291	423	234	301
Since Inception Nov-09	1402	1737	1040	1196

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

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

Cyclical vs Stable Growth monthly performance ending Dec-23 for last 12 months

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Cyclical Growth	8.9%	-4.9%	0.7%	-1.4%	-6.0%	1.7%	6.0%	-7.6%	-2.8%	-4.2%	4.5%	1.3%
Stable Growth	5.8%	-4.2%	1.4%	0.5%	-4.3%	-0.1%	3.5%	-7.5%	-1.4%	-4.8%	4.4%	1.8%
MSCI Asia Pac xj (EW)	7.6%	-4.5%	0.8%	-0.8%	-4.9%	0.0%	5.3%	-7.3%	-2.1%	-3.9%	4.9%	1.9%

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

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Table 73: Cyclical vs. Stable Growth Monthly Performance Advance Decline Ending Dec-23

Cyclical vs Stable Growth monthly advance decline ending Dec-23 for last 12 months

Asia Pac ex-Japan	Cyclical Growth		Stable Growth	
	Advance	Decline	Advance	Decline
Dec-23	182	141	126	83
Nov-23	200	115	137	69
Oct-23	80	223	41	163
Sep-23	100	222	76	118
Aug-23	47	266	27	172
Jul-23	236	79	127	69
Jun-23	169	132	90	99
May-23	80	215	65	126
Apr-23	109	156	96	96
Mar-23	121	141	101	98
Feb-23	61	197	42	176
Jan-23	212	41	178	45

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

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Appendix H:

Cyclical vs. Defensive Yield Performance

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

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

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

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

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Table 75: Cyclical vs. Defensive Yield Actual Performance Ending Dec-23

Cyclical vs Defensive Yield actual performance ending Dec-23 across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Cyclical Yield	2.3%	1.0%	-3.1%	-7.7%	-7.7%	40.2%	2.4%
Defensive Yield	3.3%	3.6%	0.6%	1.7%	1.7%	43.2%	2.6%
MSCI Asia Pac ex-Japan (EW)	1.9%	2.7%	-1.9%	-4.0%	-4.0%	27.4%	1.7%

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

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Table 76: Cyclical vs. Defensive Yield Advance Decline Ending Dec-23

Cyclical vs Defensive Yield advance decline ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Asia Pac Ex-Japan	Cyclical Yield		Defensive Yield	
	Advance	Decline	Advance	Decline
Last Month	75	45	156	23
Last 3-Months	80	73	172	62
Last 6-Months	90	118	175	126
Last 12-Months	136	177	272	215
Year-To-Date	136	177	272	215
Since Inception Nov-09	1810	1864	2320	2170

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

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

Cyclical vs Defensive Yield monthly performance ending Dec-23 for last 12 months

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Cyclical Yield	10.9%	-6.1%	-0.3%	-3.0%	-7.2%	1.9%	6.7%	-7.8%	-2.6%	-4.3%	3.3%	2.3%
Defensive Yield	5.0%	-1.9%	1.6%	2.2%	-4.5%	-1.0%	3.9%	-5.9%	-0.6%	-3.6%	4.0%	3.3%
MSCI Asia Pac xJ (EW)	7.6%	-4.5%	0.8%	-0.8%	-4.9%	0.0%	5.3%	-7.3%	-2.1%	-3.9%	4.9%	1.9%

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

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Table 78: Cyclical vs. Defensive Yield Monthly Performance Advance Decline Ending Dec-23

Cyclical vs Defensive Yield monthly advance decline ending Dec-23 for last 12 months

Asia Pac ex-Japan	Cyclical Yield		Defensive Yield	
	Advance	Decline	Advance	Decline
Dec-23	75	45	156	23
Nov-23	76	38	147	32
Oct-23	23	99	43	147
Sep-23	47	83	71	113
Aug-23	20	100	39	132
Jul-23	80	38	104	41
Jun-23	78	39	83	67
May-23	36	99	50	98
Apr-23	51	79	101	61
Mar-23	57	63	114	63
Feb-23	22	111	44	137
Jan-23	116	17	128	43

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

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Appendix I:

Cyclical vs. Defensive Quality Performance

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

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

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

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

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Table 80: Cyclical vs. Defensive Quality Actual Performance Ending Dec-23

Cyclical vs Defensive Quality actual performance ending Dec-23 across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Cyclical Quality	3.6%	4.7%	-1.6%	-4.5%	-4.5%	52.5%	3.1%
Defensive Quality	5.1%	7.2%	4.6%	9.6%	9.6%	21.5%	1.4%
MSCI Asia Pac ex-Japan (EW)	1.9%	2.7%	-1.9%	-4.0%	-4.0%	31.3%	2.0%

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

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Table 81: Cyclical vs. Defensive Quality Advance Decline Ending Dec-23

Cyclical vs Defensive Quality advance decline ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Asia Pac ex-Japan	Cyclical Quality		Defensive Quality	
	Advance	Decline	Advance	Decline
Last Month	67	29	98	11
Last 3-Months	68	47	103	28
Last 6-Months	71	72	110	61
Last 12-Months	85	105	145	93
Year-To-Date	85	105	145	93
Since Inception Nov-09	741	851	893	967

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

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

Cyclical vs Defensive Quality monthly performance ending Dec-23 for last 12 months

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Cyclical Quality	11.0%	-6.9%	0.6%	-3.8%	-5.5%	2.8%	5.7%	-8.0%	-3.4%	-5.5%	6.9%	3.6%
Defensive Quality	2.3%	-2.8%	2.2%	2.9%	-0.7%	1.0%	2.9%	-4.1%	-1.1%	-3.2%	5.4%	5.1%
MSCI Asia Pac xJ (EW)	7.6%	-4.5%	0.8%	-0.8%	-4.9%	0.0%	5.3%	-7.3%	-2.1%	-3.9%	4.9%	1.9%

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

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Table 83: Cyclical vs. Defensive Quality Monthly Perf Advance Decline Ending Dec-23

Cyclical vs Defensive Quality monthly advance decline ending Dec-23 for last 12 months

Asia Pac ex-Japan	Cyclical Quality		Defensive Quality	
	Advance	Decline	Advance	Decline
Dec-23	67	29	98	11
Nov-23	70	23	94	15
Oct-23	25	70	23	89
Sep-23	28	67	41	75
Aug-23	13	81	33	82
Jul-23	61	35	77	38
Jun-23	66	29	69	48
May-23	31	66	59	64
Apr-23	28	73	74	38
Mar-23	61	46	71	37
Feb-23	15	89	30	77
Jan-23	86	12	72	32

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

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Appendix J:

Inexpensive Quality Performance

Table 84: Inexpensive Quality back-testing results: Jan-89 to Oct-09

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

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

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

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Table 85: Inexpensive Quality Actual Performance Ending Dec-23

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

	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Inexpensive Quality	4.9%	11.5%	5.0%	9.6%	9.6%	-2.7%	-0.2%
MSCI Asia Pac ex-Japan	4.5%	7.5%	2.9%	4.6%	4.6%	34.8%	2.2%

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

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Table 86: Inexpensive Quality Advance Decline Ending Dec-23

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

Asia Pac ex-Japan	Inexpensive Quality	
	Advance	Decline
Last Month	20	5
Last 3-Months	26	6
Last 6-Months	55	20
Last 12-Months	94	56
Year-To-Date	94	56
Since Inception Nov-09	640	594

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

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

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

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

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

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Table 88: Quality Growth stocks Actual Performance Ending Dec-23

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

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Quality Growth stocks	-0.1%	-3.3%	-12.1%	-17.4%	-17.4%	44.4%	109.0%	5.4%
MSCI Asia Pac ex-Japan	1.9%	2.7%	-1.9%	-4.0%	-4.0%	10.1%	27.4%	1.7%

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

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Table 89: Quality Growth stocks Advance Decline Ending Dec-23

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

Asia Pac ex-Japan	Quality Growth stocks	
	Advance	Decline
Last Month	12	13
Last 3-Months	13	24
Last 6-Months	18	40
Last 12-Months	43	71
Year-To-Date	43	71
Since Inception Nov-09	521	601

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

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Appendix L:

Asia Pac ex-Japan Boosters & Bunkers Performance

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

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

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

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

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Table 91: Boosters and Bunkers Actual Performance Ending Dec-23

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

Asia Pac ex-Japan	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Boosters	6.3%	3%	-3%	0%	0%	50%	2.7%
Bunkers	6.7%	9%	4%	16%	16%	140%	5.9%
MSCI Asia Pac ex-Japan	4.5%	7%	3%	5%	5%	64%	3.3%

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

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Table 92: Boosters and Bunkers Advance Decline Ending Dec-23

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

Asia Pac ex-Japan	Boosters		Bunkers	
	Advance	Decline	Advance	Decline
Last Month	20	9	29	1
Last 3-Months	22	17	32	5
Last 6-Months	27	24	32	15
Last 12-Months	31	41	47	21
Year-To-Date	31	41	47	21
Since Inception Oct-08	219	265	239	188

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

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Table 93: Boosters and Bunkers Monthly Performance Last 12 months

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

Asia Pac	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Boosters	10.3%	-5.7%	1.3%	1.3%	-8.0%	4.6%	6.0%	-8.3%	-2.8%	-8.2%	5.6%	6.3%
Bunkers	7.0%	-2.5%	1.5%	1.0%	1.9%	1.9%	-0.1%	-4.7%	0.3%	-3.5%	6.0%	6.7%
MSCI Asia Pac xj	8.6%	-6.9%	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%

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

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Table 94: Boosters and Bunkers Monthly Performance Advance Decline Ending Dec-23

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

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

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

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Appendix M:

Boosters By Investor Type Performance

Table 95: Boosters By Investor Type back-testing results: Jan-96 to Aug-16

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

Boosters By Type	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
APxJ Deep Value Boosters	1.3%	11.6%	21.9%	9.3%	12.0%	5.0%	2590%	17.3%
APxJ Growthiest Boosters	4.8%	13.3%	23.9%	21.8%	14.8%	3.1%	1057%	12.6%
APxJ High Quality Boosters	6.4%	14.5%	22.6%	13.9%	1.7%	4.2%	555%	9.5%
APxJ High Yield Boosters	2.6%	12.7%	20.4%	9.2%	5.7%	-10.5%	832%	11.4%
MSCI Asia Pac ex Japan	1.7%	8.8%	18.5%	10.0%	8.0%	1.3%	66.0%	2.5%

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

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Table 96: Boosters By Investor Type Actual Performance Ending Dec-23

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

Boosters By Type	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
APxJ Deep Value Boosters	1.9%	3.1%	-4.5%	-8.9%	-8.9%	16.8%	2.1%
APxJ Growthiest Boosters	0.9%	4.8%	-0.8%	-2.6%	-2.6%	142.6%	12.8%
APxJ High Quality Boosters	2.9%	5.8%	2.1%	-2.8%	-2.8%	31.5%	3.8%
APxJ High Yield Boosters	2.9%	2.7%	-4.3%	-8.5%	-8.5%	47.2%	5.4%
MSCI Asia Pac ex Japan	4.5%	7.5%	2.9%	4.6%	4.6%	19.1%	2.4%

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

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Table 97: Boosters By Investor Type Advance Decline Ending Dec-23

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

Boosters By Type	Last Month		Last 3-Months		Last 6-Months		Last 12-Months		Year-To-Date		Since Inception	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
APxJ Deep Value Boosters	15	10	23	17	26	27	42	48	42	48	257	272
APxJ Growthiest Boosters	16	9	22	15	24	31	39	59	39	59	294	341
APxJ High Quality Boosters	18	7	22	13	22	26	33	44	33	44	227	247
APxJ High Yield Boosters	15	10	22	20	26	37	40	63	40	63	306	323

Source : BofA Asia Pac Quantitative Strategy, MSCI, Exshare

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Table 98: Boosters By Investor Type Monthly Performance Last 12-Months

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

Boosters By Type	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
APxJ Deep Value Boosters	10.0%	-7.6%	-1.9%	4.4%	-8.2%	-0.2%	5.3%	-10.5%	-1.6%	-6.7%	8.4%	1.9%
APxJ Growthiest Boosters	8.6%	-8.7%	1.4%	0.5%	-5.4%	2.7%	11.3%	-9.9%	-5.7%	-7.1%	11.8%	0.9%
APxJ High Quality Boosters	12.7%	-9.9%	0.3%	-4.0%	-6.5%	4.0%	9.9%	-6.7%	-5.8%	-7.4%	11.0%	2.9%
APxJ High Yield Boosters	11.2%	-8.4%	-2.6%	0.9%	-8.0%	3.7%	4.3%	-8.4%	-2.4%	-5.1%	5.1%	2.9%
MSCI Asia Pac ex Japan	8.6%	-6.9%	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%

Source : BofA Asia Pac Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

Global Quant Publications

Monthly reports schedule

Day 1: Contenders & Defenders

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

Day 1: [Global Performance Monitor](#)

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

Day 2/3: Quantessential Style

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

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

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

Week 2: [Global Wave](#)

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

Week 2: [NewsAlpha](#)

The above linked monthly report: 1) quantifies alpha opportunities using news for both short-term and long-term investors, 2) Leverages big data – a) to identify the most significant news events, b) to highlight which stocks are driven by news and c) to create an indicator- The Global News Pulse - to monitor trends in news sentiment globally.

Week 2: Positioning in Stocks

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

Week 3: Quant Panorama

Summary report. In this monthly report, we present all our views and recent research on regional allocation, country and sector allocation, style allocation, and stock selection.



One-stop shopping. Regional versions are published in these linked monthly reports for [Global Quant Panorama](#) and Asia Pac ex-Japan Quant Panorama.

Week 4: Earnings Revision Ratio

Shows trends in earnings expectations at the regional, country and sector level.

Regional versions are published in these linked monthly reports for [Global Earnings Revision Ratio](#) and [Asia Pac ex-Japan Earnings Revision Ratio](#).

Weekly: [High Frequency Monitor](#)

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

Occasional: [Focus Point](#)

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

Disclosures

Important Disclosures

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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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