

# Global Quantessential Style

## Adding cyclicity

### The Global Wave trough points to style rotation

Our macro indicator ([Global Wave](#)) recently provided a positive signal on the global cycle, suggesting rotation towards more cyclical styles is likely in 2024. In the 12-months after the six trough signals from the Global Wave since the inaugural publication in 2008, the best performing [styles](#) were Risk, Momentum, and Value, while Quality and Dividend performed worst, on average. An improving global economy suggests adding cyclicity.

### Risk underperformed in January as markets rallied

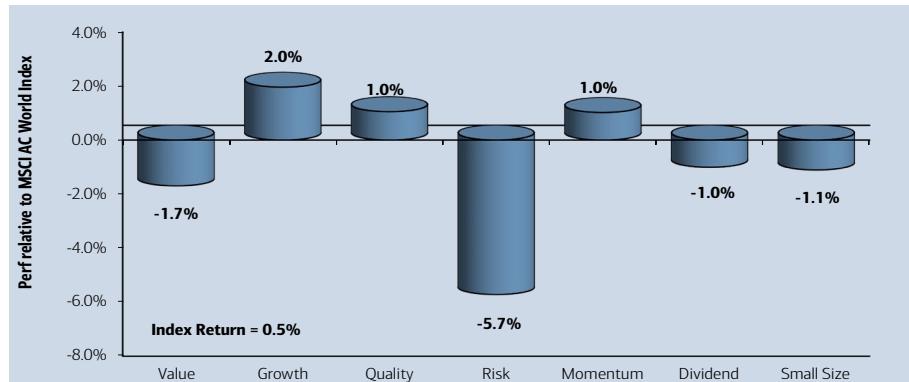
As global equity markets rallied +0.5% in January, [Growth](#) was the best performing global style. The 2.0% outperformance of Growth was boosted by NVIDIA (+24.2%) and Netflix (+15.9%). During the month, [Quality](#) and [Momentum](#) both outperformed the MSCI AC World Index by 1.0%. In a month in which only 29% of stocks outperformed the Index, [Risk](#) underperformed by -5.7%. Despite a limited number of stocks driving the market-cap weighted index higher in January, style rotation in January was risk-off.

### The defensive Bunkers outperformed in January

Consistent with the risk-off move, the defensive Global Bunkers outperformed the aggressive [Boosters](#) by 4.6% in January. Additionally, Stable Growth outperformed [Cyclical Growth](#) by 2.0%, Defensive Yield outperformed [Cyclical Yield](#) by 0.4%, and Defensive Quality outperformed [Cyclical Quality](#) by 2.2%.

**Chart 1: Quantessential Style relative performance: Last Month**

Quantessential Growth led the global Style performance in January



**Source:** BofA Global Quantitative Strategy. Performance is based on our monthly-rebalanced 30-stock Quantessential Styles  
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Refer to important disclosures on page 155 to 157.

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13 February 2024

Quant Strategy  
Global

**Nigel Tupper >>**  
Quant Strategist  
Merrill Lynch (Australia)  
+61 2 9226 5735  
[nigel.tupper@bofa.com](mailto:nigel.tupper@bofa.com)

**Amar Vashi >>**  
Quant Strategist  
Merrill Lynch (Australia)  
[amar.vashi@bofa.com](mailto:amar.vashi@bofa.com)

**Sumuhan Shanmugalingam >>**  
Quant Strategist  
Merrill Lynch (Australia)  
[sumuhan.shanmugalingam@bofa.com](mailto:sumuhan.shanmugalingam@bofa.com)

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

- [Style performance](#)
- [Extreme Styles](#)

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

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

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

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

**Source:** BofA Global Quantitative Strategy  
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**Notice to Readers:**

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

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

**Table 3: Acronyms and Definitions**

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

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

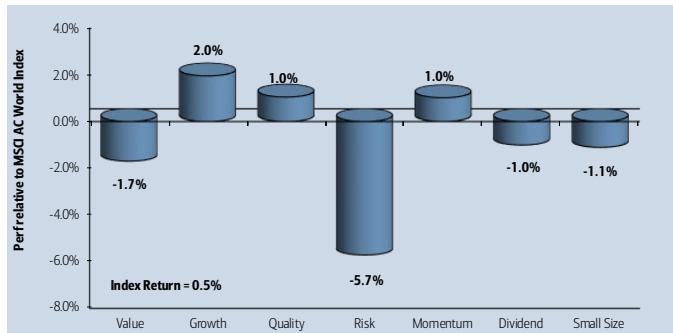
**Source:** BofA Global Quantitative Strategy

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# Quantessential Style Performance

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

The best performing style last month was Quantessential Growth



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

Performance is based on our monthly-rebalanced 30-stock Quantessential Styles.

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## Chart 3: Quantessential Style relative performance: 2023

Quantessential Risk was the best performing style in 2023



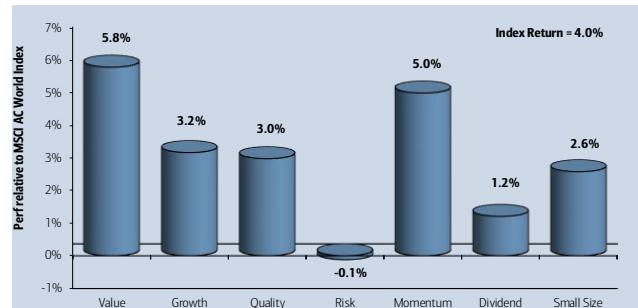
Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg

Performance is based on our monthly-rebalanced 30-stock Quantessential Styles.

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

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



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

Performance is based on our monthly-rebalanced 30-stock Quantessential Styles. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Last Month

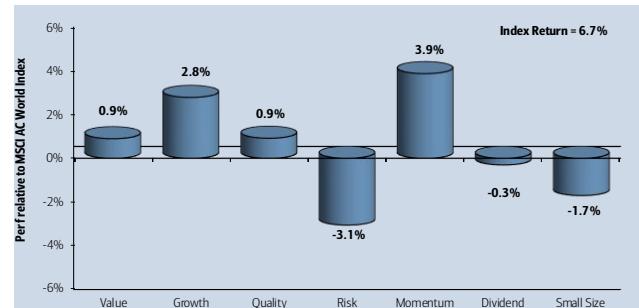
- Our “Quantessential Styles” include 30-stocks and closely mirror the region and sector weights of the MSCI ACWI.
- In January, Quantessential Growth led the global Style performance.
- Risk and Value underperformed the most during the risk-off month.

## 2023

- Last year, Risk was the best performing style, while Value and Small size also outperformed.
- The worst performing global styles for 2023 were Growth (which underperformed by -8.6%), Quality (-6.6%), and Dividends (-1.8%).
- If and when the Global Wave troughs, a synchronised earnings upturn could drive a persistent rotation towards aggressive cyclical styles.

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

The best performing style since inception is Quantessential Momentum



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

Performance is based on our monthly-rebalanced 30-stock Quantessential Styles.

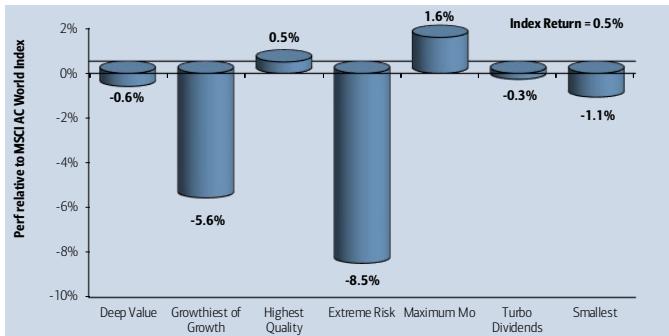
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# Top 30 Style Performance

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

Maximum Mo was the best performing style last month



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

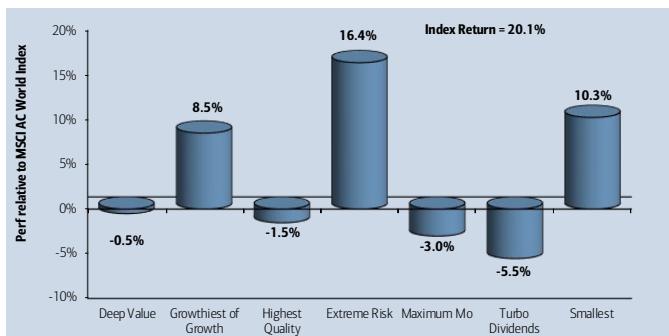
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## Last Month

- These Extreme Styles include the 30-stocks globally with maximum exposure to a style. This contrasts with our "Quantessential Styles" which mirror the region and sector weights of the MSCI ACWI.
- Maximum Mo was the best performing Extreme Style in January.
- Extreme Risk and Growthiest of Growth underperformed the most.

## Chart 7: Top 30 Style relative performance: 2023

Extreme Risk was the best performing style during 2023



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

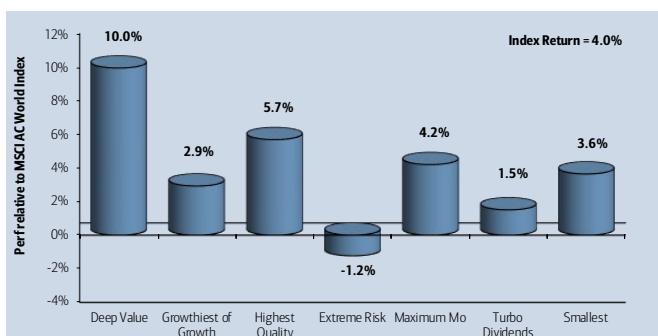
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## 2023

- Last year, Extreme Risk outperformed the most, while Growthiest of Growth and Smallest styles also outperformed.
- Turbo Dividends underperformed the most in 2023. Maximum Mo and Highest Quality also lagged the MSCI ACWI index.

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

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



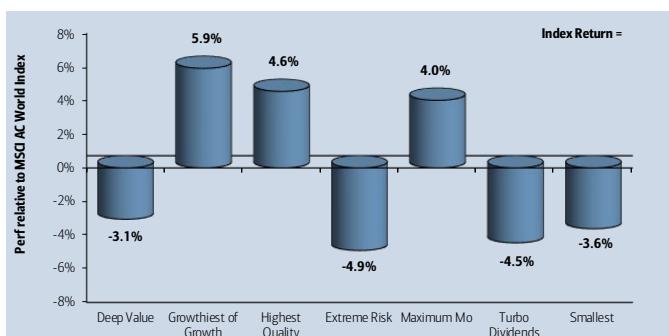
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
Performance is based on our monthly-rebalanced 30-stock Extreme Styles.

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

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

The best performing style since inception is Growthiest of Growth



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

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# Global Style Tilts

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

**Table 4: Global Style Tilts**

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

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

**Source :** BofA Global Quantitative Strategy

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



## Construction Methodology

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

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

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

**Table 5: Minimum requirements for inclusion in Global Quantessential Styles**

Market cap and turnover requirements for including in stock-screens

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

**Source :** BofA Global Quantitative Strategy

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

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

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

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

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

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

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

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

The Quantessential Style and “Top 30” acts as stock screens and not as recommended stock portfolios. The Quantessential Style and Top 30 screens are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

## Performance Calculation Methodology

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

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

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

### Past performance is no guarantee of future results.

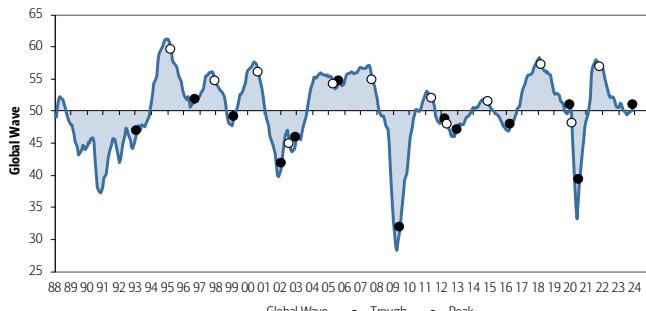
A complete performance record is available upon request.



# Style Rotation and the Global Wave

## Chart 10: Global Wave

The Global Wave signal is positive for equities and cyclical assets



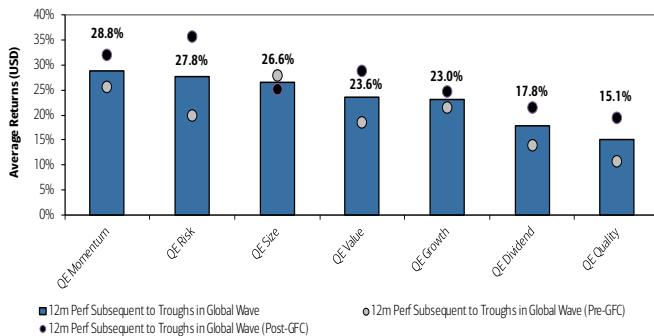
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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 12: Style Performance post Trough signals in the Global Wave

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



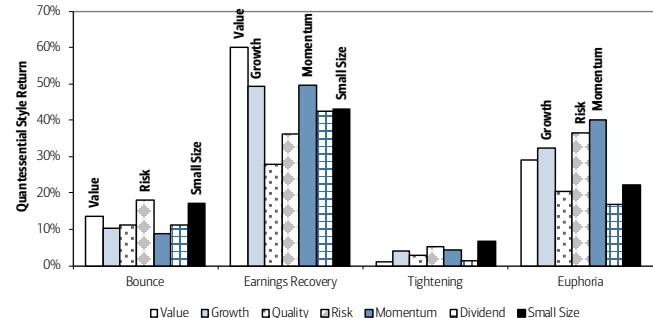
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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

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

During Earnings Recovery phase, cyclical styles rally while defensive Quality lags



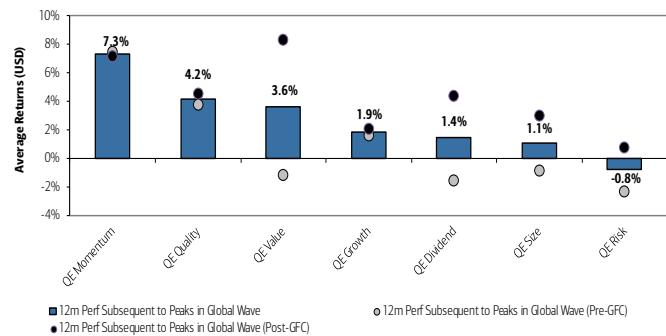
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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

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## Chart 13: Style Performance post Peak signals in the Global Wave

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



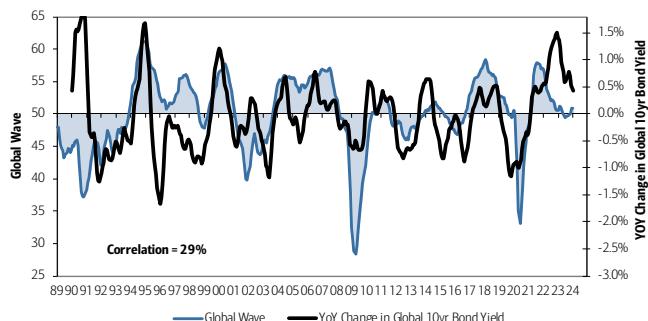
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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

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### Chart 14: Global Wave and YoY change in Global 10 year Bond Yield

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



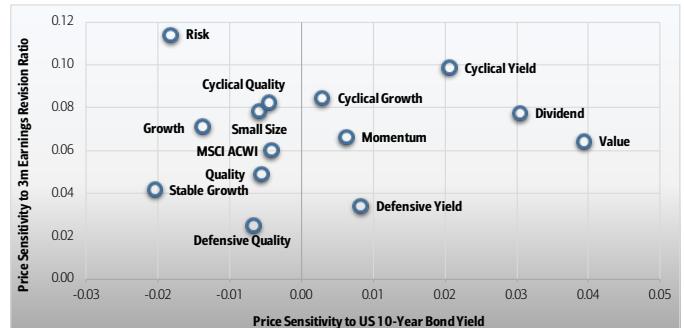
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, Consensus Economics

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### Chart 15: Price Sensitivity to Earnings Trends and Bond Yields

Differs Dramatically by Style

Defensive styles tend to outperform when earnings and bond yields fall



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

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# Global Quantessential Value

**Table 6: Global Quantessential Value**

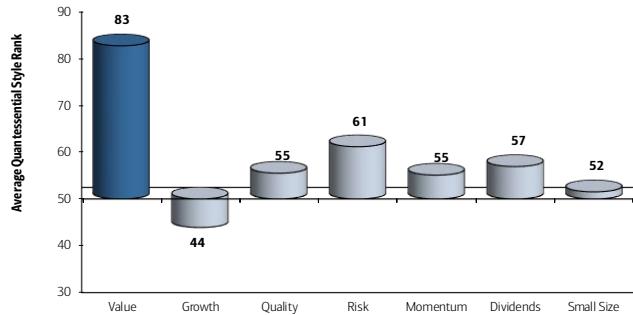
Region-sector neutralised Value screen

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

**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 16: Global Quantessential Value – average Style Rank**

QE Value has most exposure to Value & Risk



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 7: Median Quantessential Value Exposure**

Median factor characteristics of the Value Screen vs Index

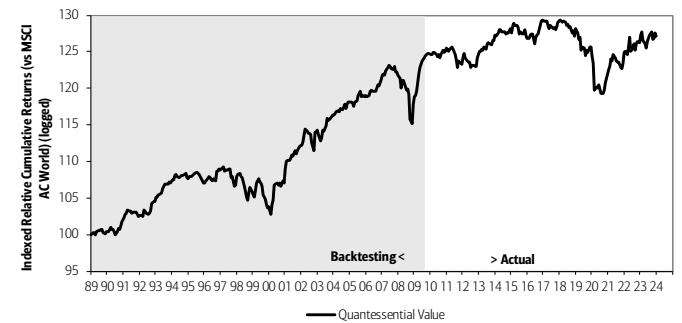
Style Factors	Quantessential Value	MSCI AC World Index
EV/EBITDA	6.65	11.68
PE (Forecast)	8.13	14.51
P/S (Trailing)	0.52	1.91
PB (Trailing)	1.52	2.00
P/FCF	9.94	12.83
PEG Ratio	0.90	1.48
EPS Revisions	0.7%	1.8%
Trend Growth 7yr	6.6%	8.5%
EPS FY2/Reportd	13.4%	22.0%
Quality Rank	46	51
FCF to Equity	0.15	0.10
ROE	14.6%	12.4%
Profit Margins	6.0%	10.2%
Asset Turnover	73.8%	52.4%
Operating Leverage	3.61	2.40
Beta 60m	1.35	0.91
Price Vol 1yr	9.1%	9.9%
EPS Vol 3yr	16.5%	14.4%
Trend Price 12m	4.0%	-2.8%
Div Yield (Reported)	2.7%	2.5%
Div Growth 5yr	13.7%	13.0%
Div Payout 5yr	26.9%	37.1%
Market Cap (Total)	16,524	10,490
Turnover / Mcap 6m	1.84	0.94

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

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**Chart 17: Global Quantessential Value relative cumulative performance**

Value has underperformed by -1.7% Year-to-Date



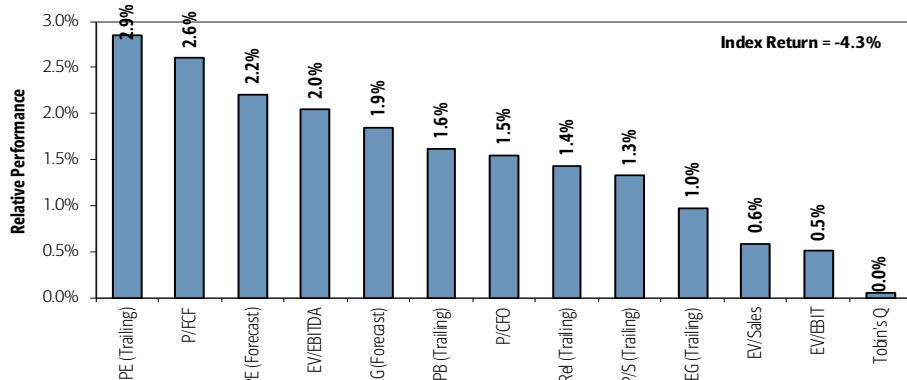
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Performance is based on our monthly-rebalanced 30-stock Quantessential Value. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance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

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### Chart 18: LAST MONTH relative performance of various Value factors (top quintile)

The best performing Value factor last month was PE (Trailing)

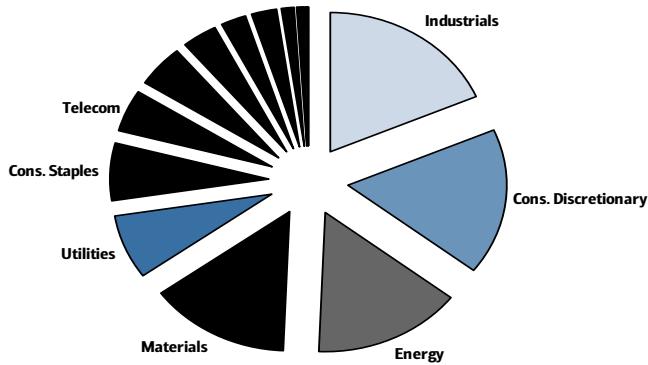


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 19: Sector weights of Value (top quintile)

Value is dominated by Industrials, Cons. Discretionary, and Energy



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

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### Chart 20: PE of Value (top quintile) relative to the PE of MSCI AC World Index

On a PE basis, Top Quintile Value is trading below the long-term average



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

### Chart 21: PB of Value (top quintile) relative to the PB of MSCI AC World Index

Top Quintile Value is trading at a 56% PB discount relative to the index



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



### Chart 22: Proportion of Value that is cyclical

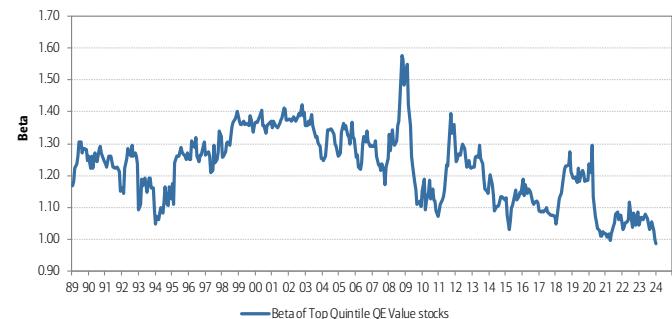
Currently 46% of Value is cyclical



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

### Chart 23: Median Beta of Quantessential Value (top quintile)

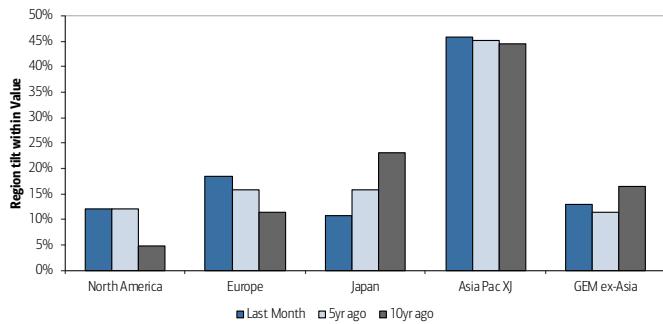
The beta of top quintile of stocks by value is currently 0.99



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

### Chart 24: Region Tilt of Value (top quintile)

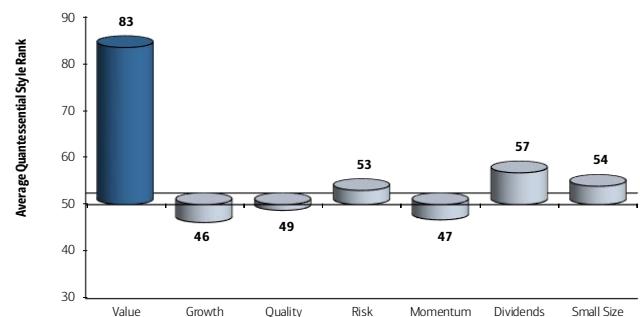
Asia Pac ex Jap dominates the top quintile of stocks by Value



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

### Chart 25: Average Style Rank (100=best, 50=median, 1=worst)

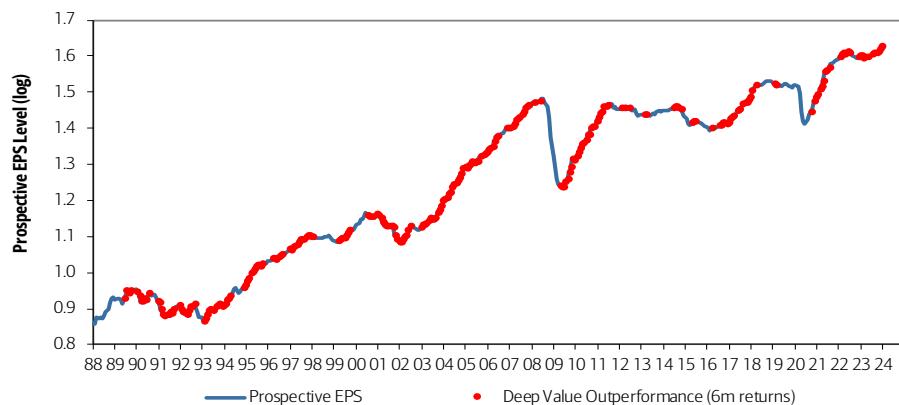
From a style perspective TQ Value is tilted towards Value & Risk



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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### Chart 26: Global Prospective EPS and Value Outperformance

Value outperforms in early earnings upturns



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

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# Global Quantessential Growth

**Table 8: Global Quantessential Growth**

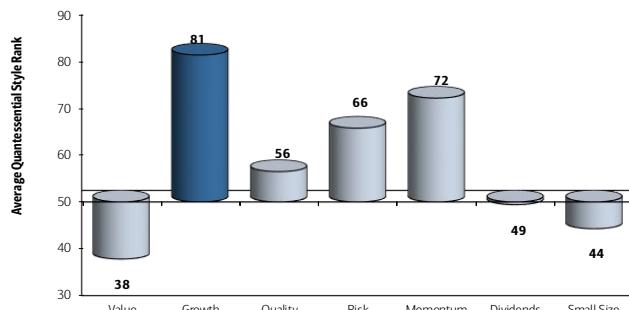
Region-sector neutralised Growth screen

BB Code	Company Name	Country	Sector
1211 HK	BYD-H	China	Cons. Discretionary
ICICIBC IN	ICICI Bank	India	Banks
2330 TT	TSMC	Taiwan	Semiconductors
MELI US	MercadoLibre	Argentina	Cons. Discretionary
NOVOB DC	Novo Nordisk	Denmark	Health Care
TEP FP	Teleperformance	France	Industrials
RACE IM	Ferrari	Italy	Cons. Discretionary
UCG IM	UniCredit	Italy	Banks
TSCO LN	Tesco	United Kingdom	Cons. Staples
7259 JP	Aisin	Japan	Cons. Discretionary
7011 JP	MHI	Japan	Industrials
ANET US	Arista Networks	United States	Tech Hardware
SQ US	Block	United States	Div Financials
AVGO US	Broadcom	United States	Semiconductors
CMG US	Chipotle Mexican Grill	United States	Cons. Discretionary
GDDY US	GoDaddy	United States	Software
HUBS US	Hubspot	United States	Software
PODD US	Insulet Corp	United States	Health Care
KEY US	KeyCorp	United States	Banks
MLM US	Martin Marietta	United States	Materials
META US	Meta	United States	Media & Ent.
MSI US	Motorola	United States	Tech Hardware
NVDA US	NVIDIA	United States	Semiconductors
NFLX US	Netflix	United States	Media & Ent.
NBIX US	Neurocrine Biosciences	United States	Health Care
PCTY US	Paylocity	United States	Industrials
TRGP US	Targa Resources	United States	Energy
TGT US	Target	United States	Cons. Staples
AXON US	Taser Intl	United States	Industrials
TWLO US	Twilio-A	United States	Software

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

**Chart 27: Global Quantessential Growth – average Style Rank**

QE Growth is most overweight Growth & Momentum



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

**Table 9: Median Quantessential Growth Exposure**

Screen vs Index median characteristics

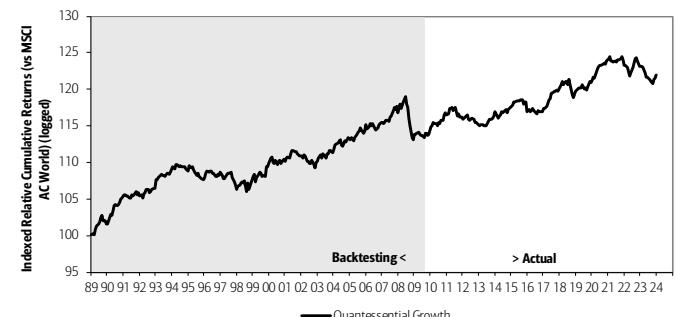
Style Factors	Quantessential Growth	MSCI AC World Index
EV/EBITDA	23.23	11.68
PE (Forecast)	24.06	14.51
P/S (Trailing)	5.89	1.91
PB (Trailing)	6.94	2.00
P/FCF	33.68	12.83
PEG Ratio	1.16	1.48
EPS Revisions	8.0%	1.8%
Trend Growth 7yr	24.3%	8.5%
EPS FY2/Reportd	76.1%	22.0%
Quality Rank	52	51
FCF to Equity	0.18	0.10
ROE	17.5%	12.4%
Profit Margins	12.4%	10.2%
Asset Turnover	65.3%	52.4%
Operating Leverage	2.63	2.40
Beta 60m	1.11	0.91
Price Vol 1yr	13.4%	9.9%
EPS Vol 3yr	21.8%	14.4%
Trend Price 12m	34.9%	-2.8%
Div Yield (Reported)	1.6%	2.5%
Div Growth 5yr	12.8%	13.0%
Div Payout 5yr	17.9%	37.1%
Market Cap (Total)	33,571	10,490
Turnover / Mcap 6m	1.70	0.94

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

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**Chart 28: Global Quantessential Growth relative cumulative performance**

Growth has outperformed by 6.9% in the last 3 Months



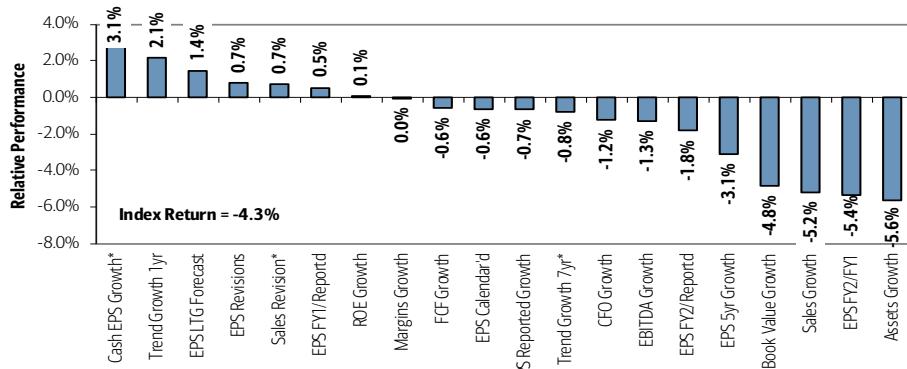
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Performance is based on our monthly-rebalanced 30-stock Quantessential Growth. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance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

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

The best performing Growth factor last month was Cash EPS Growth\*

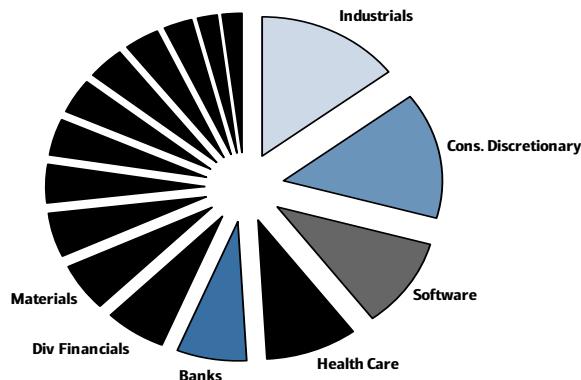


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 30: Sector weights of Growth (top quintile)

Sectors including Industrials, Cons. Discretionary, and Software dominate Growth style

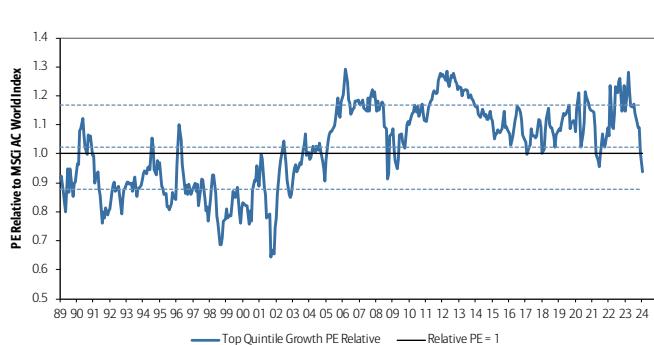


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 31: PE of Growth (top quintile) relative to the PE of MSCI AC World Index

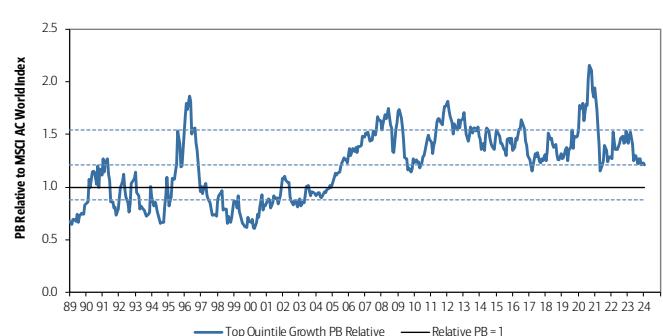
Top Quintile Growth is inexpensive relative to the index



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

### Chart 32: PB of Growth (top quintile) relative to the PB of MSCI AC World Index

Top Quintile Growth is trading at a 21% PB premium relative to the index



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 33: Proportion of Growth that is cyclical**

Currently 42% of Growth is cyclical



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

**Chart 34: Median Beta of Quantessential Growth (top quintile)**

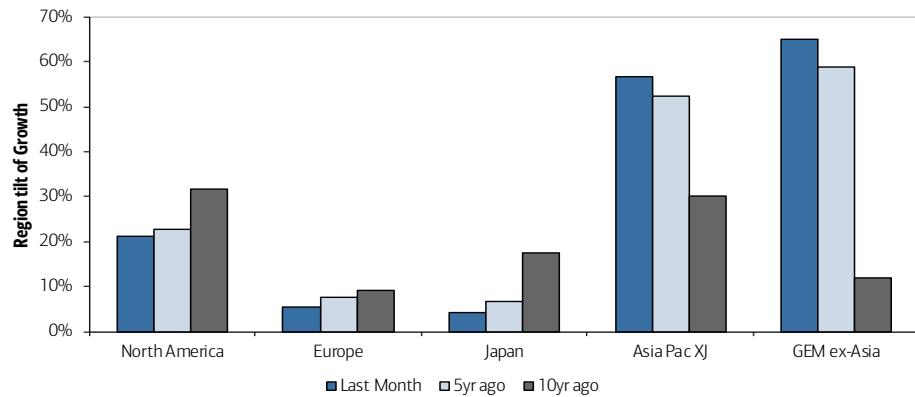
Current beta of the top quintile of stocks by Growth is 0.9



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

**Chart 35: Region Tilt of Growth (top quintile)**

GEM ex-Asia has the largest proportion of Growth stocks globally

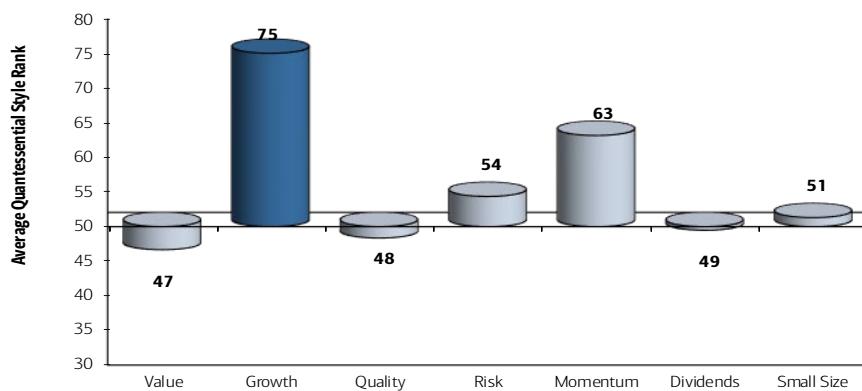


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg

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**Chart 36: Growth Average Style Rank (100=best, 50=median, 1=worst)**

TQ Growth is most overweight Growth &amp; Quality



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

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# Global Quantessential Quality

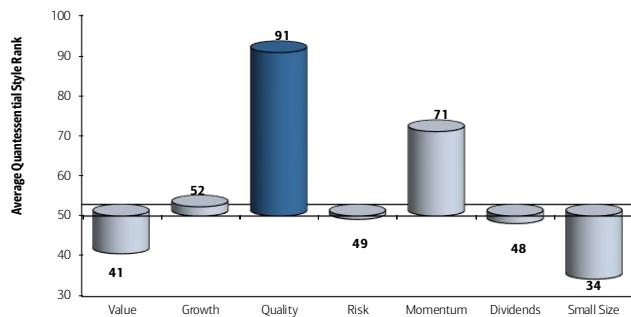
**Table 10: Global Quantessential Quality**

Region-sector neutralised Quality screen

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

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

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



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

**Table 11: Median Quantessential Quality Exposure**

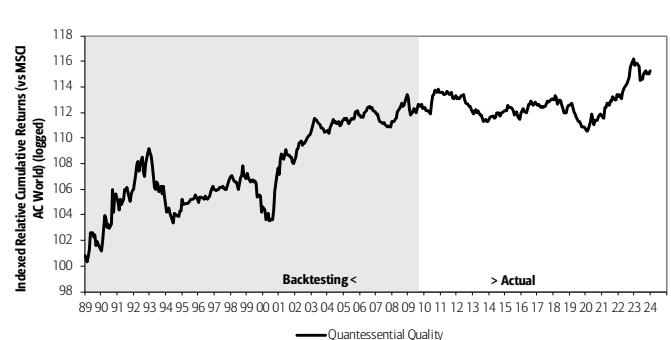
Screen vs Index median characteristics

Style Factors	Quantessential Quality	MSCI AC World Index
EV/EBITDA	16.97	11.68
PE (Forecast)	22.30	14.51
P/S (Trailing)	3.46	1.91
PB (Trailing)	8.57	2.00
P/FCF	25.39	12.83
PEG Ratio	1.71	1.48
EPS Revisions	2.8%	1.8%
Trend Growth 7yr	12.4%	8.5%
EPS FY2/Reportd	17.9%	22.0%
Quality Rank	90	51
FCF to Equity	0.46	0.10
ROE	40.8%	12.4%
Profit Margins	13.8%	10.2%
Asset Turnover	82.6%	52.4%
Operating Leverage	3.93	2.40
Beta 60m	1.06	0.91
Price Vol 1yr	8.8%	9.9%
EPS Vol 3yr	9.8%	14.4%
Trend Price 12m	20.6%	-2.8%
Div Yield (Reported)	2.1%	2.5%
Div Growth 5yr	15.0%	13.0%
Div Payout 5yr	42.0%	37.1%
Market Cap (Total)	69,143	10,490
Turnover / Mcap 6m	0.89	0.94

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

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**Chart 38: Global Quantessential Quality relative cumulative performance**  
Quality has underperformed by -2.2% in the last 12 Months



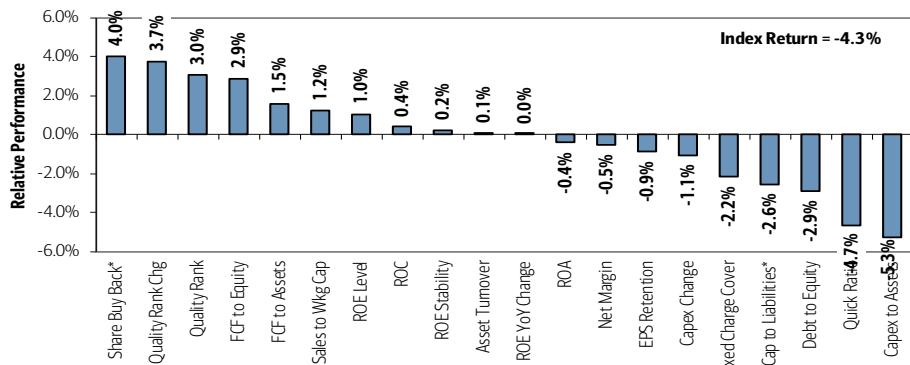
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Performance is based on our monthly-rebalanced 30-stock Quantessential Quality. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance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

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### Chart 39: LAST MONTH relative performance of various Quality factors (top quintile)

The best performing Quality factor last month was Share Buy Back\*

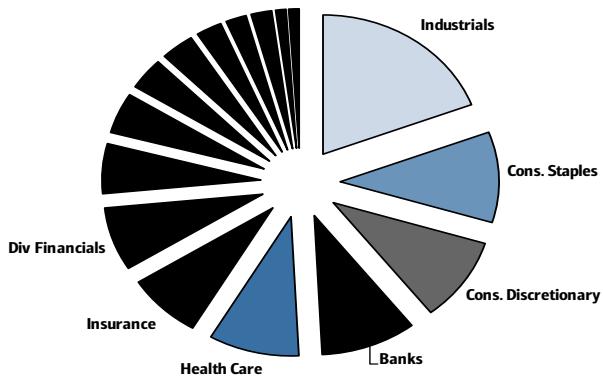


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 40: Sector Weights of Quality (top quintile)

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

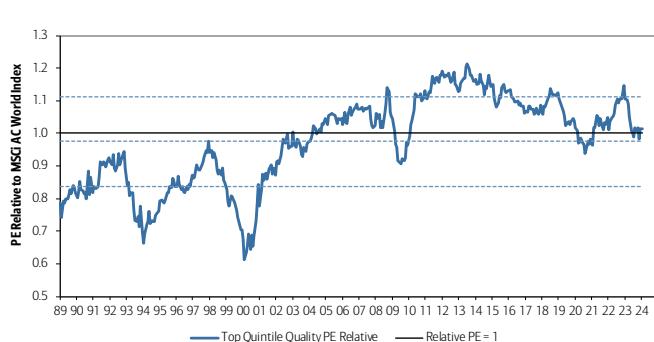


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 41: PE of Quality (top quintile) relative to the PE of MSCI AC World Index

Top Quintile Quality is expensive relative to the index



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

### Chart 42: PB of Quality (top quintile) relative to the PB of MSCI AC World Index

Top Quintile Quality is expensive relative to the index

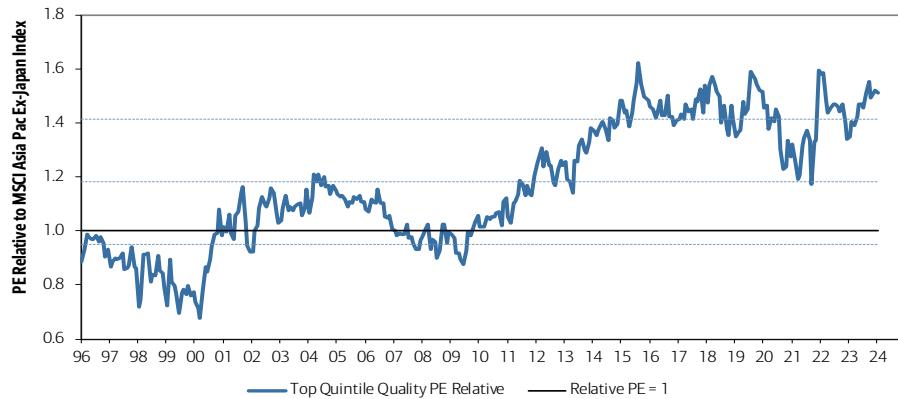


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
BofA GLOBAL RESEARCH



### Chart 43: APxJ PE of Quality (top quintile) relative to the PE of MSCI APxJ Index

PE Rel remains above long-term average

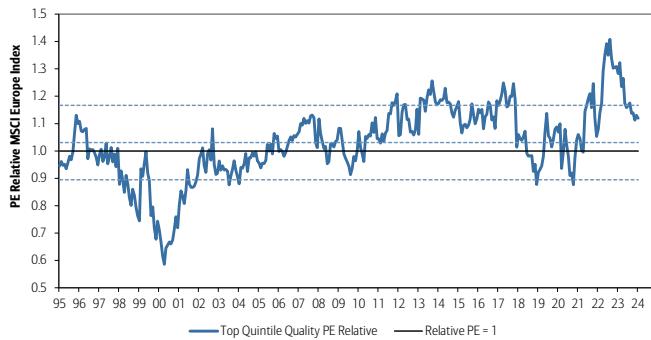


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 44: Europe PE of Quality (top quintile) relative to the PE of MSCI Europe Index

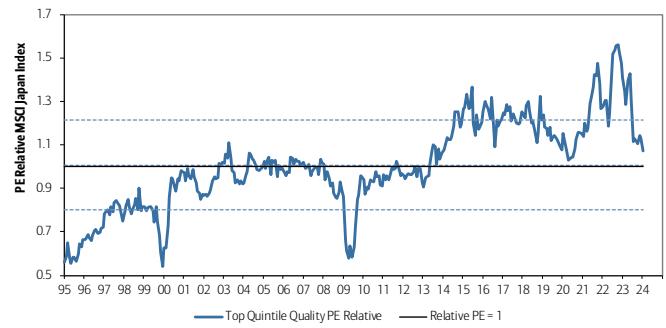
Rel PE has moderated recently



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

### Chart 45: Japan PE of Quality (top quintile) relative to the PE of MSCI Japan Index

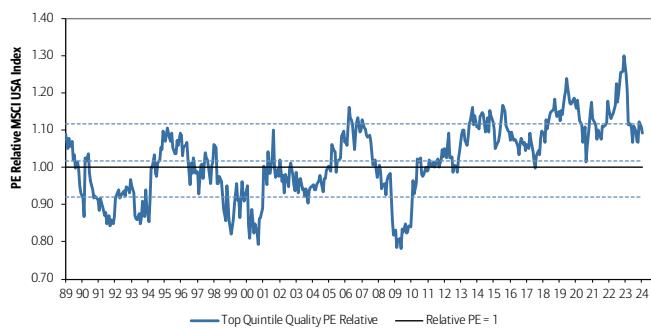
PE Rel remains above long-term average



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

### Chart 46: USA PE of Quality (top quintile) relative to the PE of MSCI USA Index

Relative PE for TQ Quality fell in recent months



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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### Chart 47: Emerging Markets PE of Quality (top quintile) relative to the PE of MSCI EM Index

PE Rel remains above long-term average



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

# Global Quantessential Risk

**Table 12: Global Quantessential Risk**

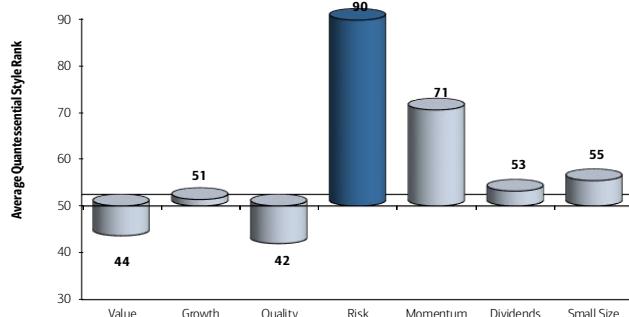
Region-sector neutralised Risk screen

BB Code	Company Name	Country	Sector
9868 HK	Xpeng	China	Cons. Discretionary
IIB IN	IndusInd Bank	India	Banks
3661 TT	Alchip Tech	Taiwan	Semiconductors
ABI BB	Anheuser-Busch	Belgium	Cons. Staples
BAYN GR	Bayer	Germany	Health Care
ZAL GR	Zalando	Germany	Cons. Discretionary
UCG IM	UniCredit	Italy	Banks
RR/LN	Rolls-Royce	United Kingdom	Industrials
9107 JP	Kawasaki Kisen	Japan	Industrials
6752 JP	Panasonic	Japan	Cons. Discretionary
FM CN	First Quantum	Canada	Materials
SHOP CN	Shopify Inc-A	Canada	Software
AMD US	AMD	United States	Semiconductors
ALGN US	Align Tech	United States	Health Care
BLDR US	Builders FirstSource	United States	Industrials
CCL US	Carnival Corp	United States	Cons. Discretionary
CELH US	Celsius	United States	Cons. Staples
COIN US	Coinbase Global -Class A	United States	Div Financials
JBL US	Jabil	United States	Tech Hardware
KEY US	KeyCorp	United States	Banks
MRNA US	Moderna	United States	Health Care
NVDA US	NVIDIA	United States	Semiconductors
PLTR US	Palantir Technologies-A	United States	Software
PARA US	Paramount Global	United States	Media & Ent.
PSX US	Phillips 66	United States	Energy
ROKU US	Roku	United States	Media & Ent.
RCL US	Royal Caribbean	United States	Cons. Discretionary
URI US	United Rentals	United States	Industrials
U US	Unity Software	United States	Software
ZBRA US	Zebra Tech	United States	Tech Hardware

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

**Chart 48: Global Quantessential Risk – average Style Rank**

QE Risk has most exposure to Risk & Momentum



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

**Table 13: Median Quantessential Risk Exposure**

Screen vs Index median characteristics

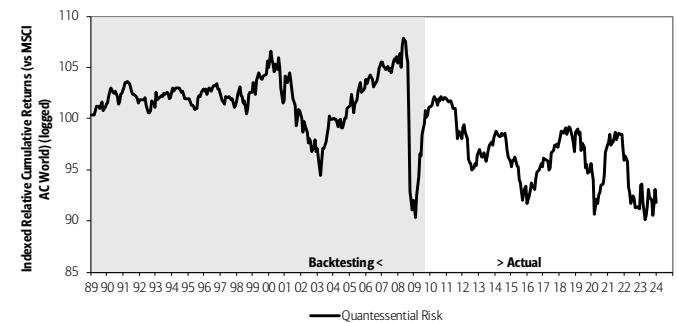
Style Factors	Quantessential Risk	MSCI AC World Index
EV/EBITDA	7.53	11.68
PE (Forecast)	14.39	14.51
P/S (Trailing)	2.12	1.91
PB (Trailing)	3.40	2.00
P/FCF	13.16	12.83
PEG Ratio	0.27	1.48
EPS Revisions	2.0%	1.8%
Trend Growth 7yr	9.6%	8.5%
EPS FY2/Reportd	31.8%	22.0%
Quality Rank	39	51
FCF to Equity	0.08	0.10
ROE	9.8%	12.4%
Profit Margins	8.1%	10.2%
Asset Turnover	50.6%	52.4%
Operating Leverage	2.29	2.40
Beta 60m	1.85	0.91
Price Vol 1yr	22.5%	9.9%
EPS Vol 3yr	40.1%	14.4%
Trend Price 12m	57.8%	-2.8%
Div Yield (Reported)	2.0%	2.5%
Div Growth 5yr	1.7%	13.0%
Div Payout 5yr	4.8%	37.1%
Market Cap (Total)	21,091	10,490
Turnover / Mcap 6m	2.96	0.94

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

BofA GLOBAL RESEARCH

**Chart 49: Global Quantessential Risk relative cumulative performance**

Risk has underperformed by -6.0% in the last 6 Months



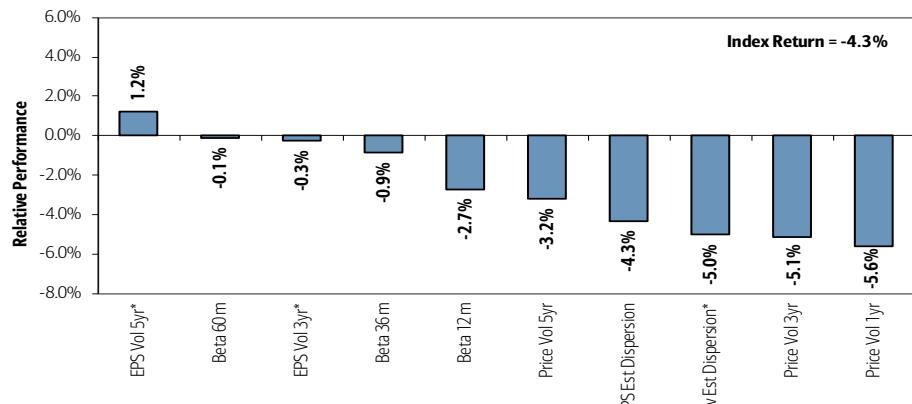
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Performance is based on our monthly-rebalanced 30-stock Quantessential Risk. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance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

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### Chart 50: LAST MONTH relative performance of various Risk factors (top quintile)

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

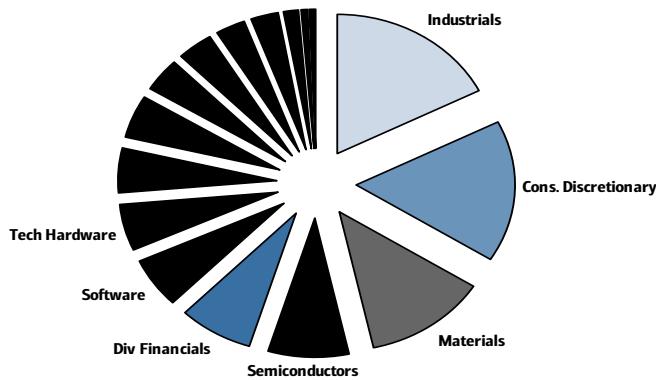


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 51: Sector Weights of Risk (top quintile)

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



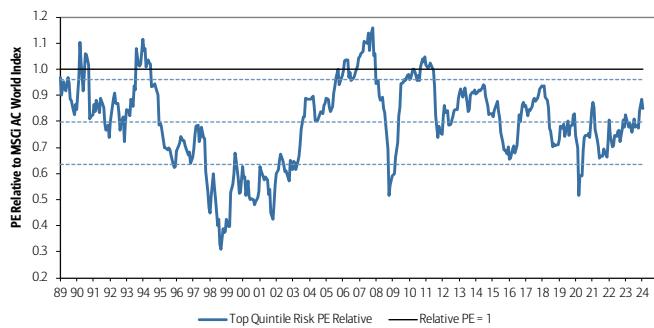
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 52: PE of Risk (top quintile) relative to the PE of MSCI AC World Index

#### World Index

Top Quintile Risk is inexpensive relative to the index



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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### Chart 53: PB of Risk (top quintile) relative to the PB of MSCI AC World Index

#### World Index

Top Quintile Risk is inexpensive relative to the index



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

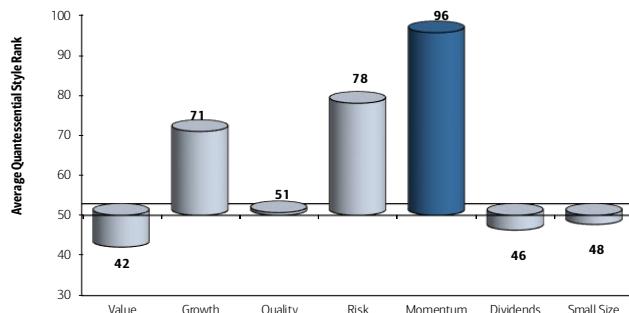
**Table 14: Global Quantessential Momentum**

Region-sector neutralised Momentum screen

BB Code	Company Name	Country	Sector
9901 HK	New Oriental Education & T China		Cons. Discretionary
IIB IN	IndusInd Bank	India	Banks
3661 TT	Alchip Tech	Taiwan	Semiconductors
PNDORA DC	Pandora	Denmark	Cons. Discretionary
UCG IM	UniCredit	Italy	Banks
SDZ SW	Sandoz	Switzerland	Health Care
RR/LN	Rolls-Royce	United Kingdom	Industrials
TSCO LN	Tesco	United Kingdom	Cons. Staples
7259 JP	Aisin	Japan	Cons. Discretionary
9107 JP	Kawasaki Kisen	Japan	Industrials
CCO CN	Cameco	Canada	Energy
ANET US	Arista Networks	United States	Tech Hardware
AVGO US	Broadcom	United States	Semiconductors
CAH US	Cardinal Health	United States	Health Care
CELH US	Celsius	United States	Cons. Staples
COIN US	Coinbase Global -Class A	United States	Div Financials
CRWD US	CrowdStrike	United States	Software
LLY US	Eli Lilly	United States	Health Care
JPM US	JPMorgan Chase	United States	Banks
JBL US	Jabil	United States	Tech Hardware
LII US	Lennox Int'l	United States	Industrials
META US	Meta	United States	Media & Ent.
NVDA US	NVIDIA	United States	Semiconductors
PLTR US	Palantir Technologies-A	United States	Software
PHM US	PulteGroup	United States	Cons. Discretionary
ROKU US	Roku	United States	Media & Ent.
RCL US	Royal Caribbean	United States	Cons. Discretionary
UBER US	Uber	United States	Industrials
WRK US	WestRock	United States	Materials
ZS US	Zscaler	United States	Software

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

**Chart 54: Global Quantessential Momentum – average Style Rank**  
QE Momentum is most overweight Momentum & Risk



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 15: Median Quantessential Momentum Exposure**

Screen vs Index median characteristics

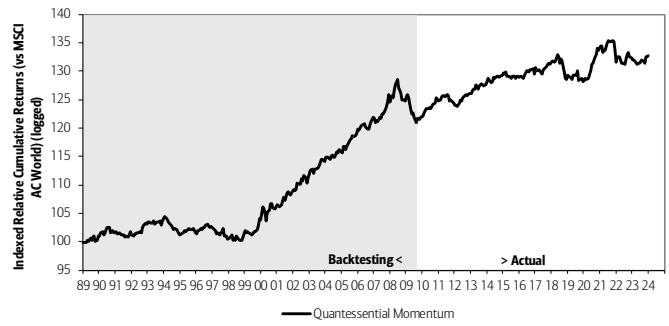
Quantessential Style Factors	Momentum	MSCI AC World Index
EV/EBITDA	12.97	11.68
PE (Forecast)	20.26	14.51
P/S (Trailing)	3.22	1.91
PB (Trailing)	5.88	2.00
P/FCF	19.78	12.83
PEG Ratio	0.99	1.48
EPS Revisions	10.4%	1.8%
Trend Growth 7yr	10.1%	8.5%
EPS FY2/Reportd	69.3%	22.0%
Quality Rank	47	51
FCF to Equity	0.20	0.10
ROE	15.7%	12.4%
Profit Margins	10.6%	10.2%
Asset Turnover	56.9%	52.4%
Operating Leverage	2.72	2.40
Beta 60m	1.28	0.91
Price Vol 1yr	21.2%	9.9%
EPS Vol 3yr	31.4%	14.4%
Trend Price 12m	94.1%	-2.8%
Div Yield (Reported)	1.6%	2.5%
Div Growth 5yr	12.5%	13.0%
Div Payout 5yr	25.5%	37.1%
Market Cap (Total)	25,144	10,490
Turnover / Mcap 6m	1.96	0.94

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

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**Chart 55: Global Quantessential Momentum relative cumulative performance**

Momentum has outperformed by 1.0% in the last 1 Month



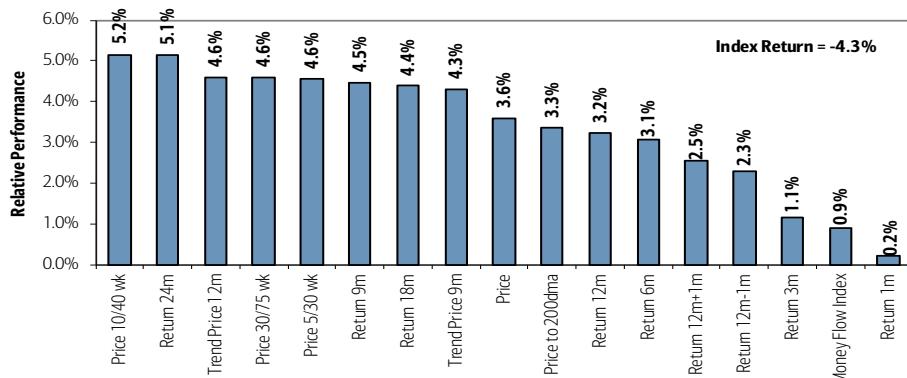
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Performance is based on our monthly-rebalanced 30-stock Quantessential Momentum. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual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

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### Chart 56: LAST MONTH relative performance of various Momentum factors (top quintile)

Price 10/40 wk was the best performing Risk factor last month

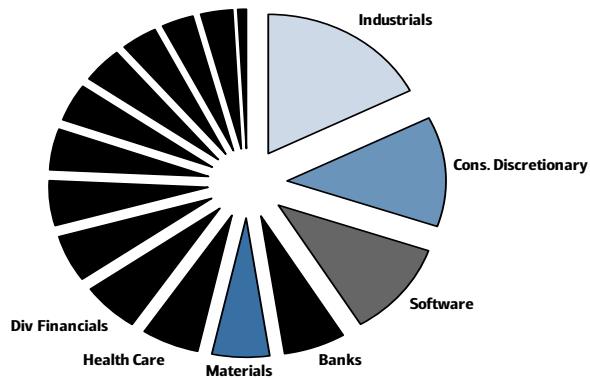


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 57: Sector weights of Momentum (top quintile)

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

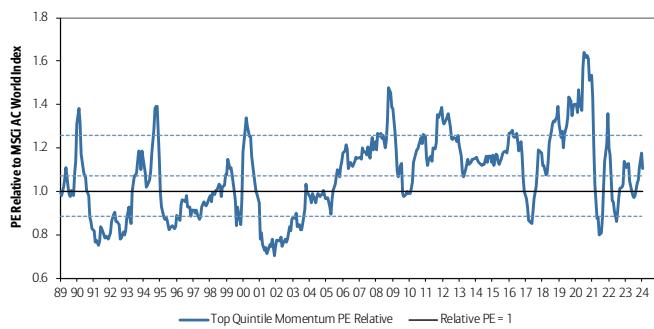


Source : BofA Global Quantitative Strategy, Performance is based on the most attractive quintile of stocks for each strategy.

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### Chart 58: PE of Momentum (top quintile) relative to the PE of MSCI AC World Index

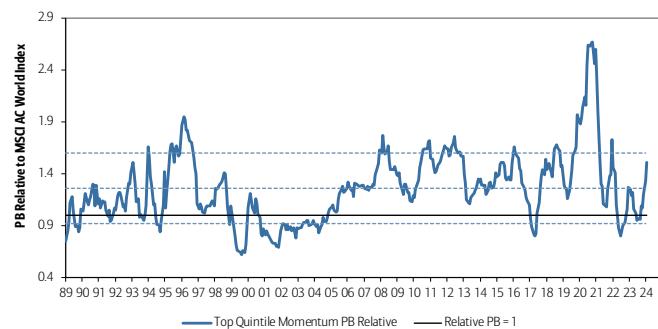
Top Quintile Momentum is trading at a 10% PE premium relative to the index



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

### Chart 59: PB of Momentum (top quintile) relative to the PB of MSCI AC World Index

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



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

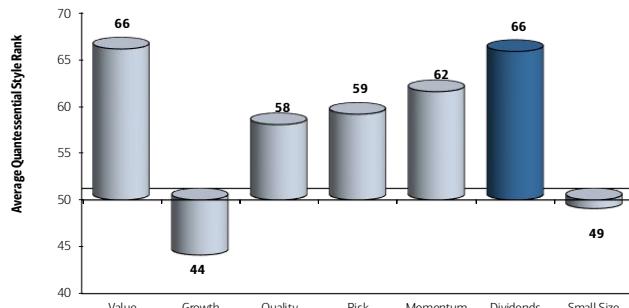
**Table 16: Global Quantessential Dividend**

Region-sector neutralised Dividend screen

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

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

**Chart 60: Global Quantessential Dividend – average Style Rank**  
From a style perspective QE Dividend is tilted towards Dividend & Value



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

**Table 17: Median Quantessential Dividend Exposure**

Screen vs Index median characteristics

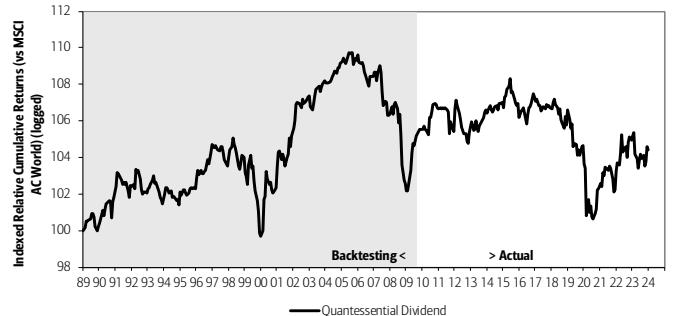
Quantessential Style Factors	Dividends	MSCI AC World Index
EV/EBITDA	6.15	11.68
PE (Forecast)	10.54	14.51
P/S (Trailing)	1.27	1.91
PB (Trailing)	1.74	2.00
P/FCF	12.26	12.83
PEG Ratio	1.20	1.48
EPS Revisions	0.7%	1.8%
Trend Growth 7yr	12.7%	8.5%
EPS FY2/Reportd	6.0%	22.0%
Quality Rank	50	51
FCF to Equity	0.19	0.10
ROE	17.7%	12.4%
Profit Margins	12.1%	10.2%
Asset Turnover	60.9%	52.4%
Operating Leverage	2.58	2.40
Beta 60m	1.32	0.91
Price Vol 1yr	10.1%	9.9%
EPS Vol 3yr	11.3%	14.4%
Trend Price 12m	8.0%	-2.8%
Div Yield (Reported)	3.0%	2.5%
Div Growth 5yr	52.9%	13.0%
Div Payout 5yr	31.1%	37.1%
Market Cap (Total)	18,890	10,490
Turnover / Mcap 6m	1.61	0.94

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

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**Chart 61: Global Quantessential Dividend relative cumulative performance**

Dividend has underperformed by -1.0% in the last 1 Month



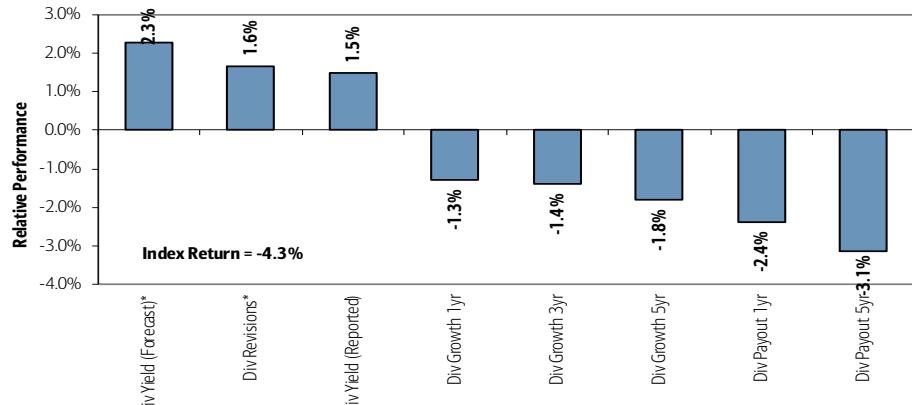
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Performance is based on our monthly-rebalanced 30-stock Quantessential Dividend. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual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

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### Chart 62: LAST MONTH relative performance of various Dividend factors (top quintile)

The best performing Dividend factor last month was Div Yield (Forecast)\*

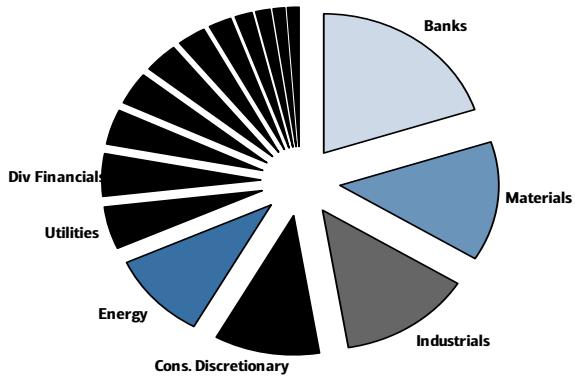


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 63: Sector weights of Dividend (top quintile)

Sectors including Banks, Materials, and Industrials dominate Dividend style



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

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### Chart 64: PE of Dividends (top quintile) relative to the PE of MSCI AC World Index

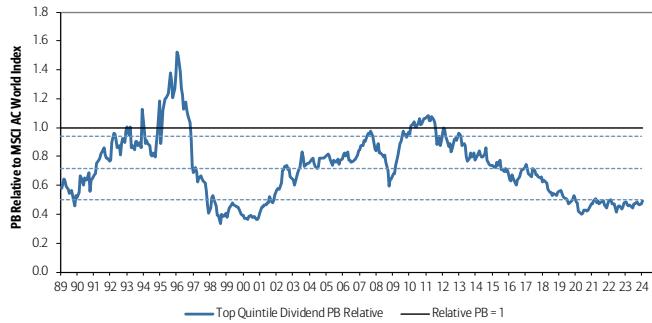
Top Quintile Dividend is inexpensive relative to the index



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

### Chart 65: PB of Dividends (top quintile) relative to the PB of MSCI AC World Index

Top Quintile Dividend is trading below -1 STD on a forward PB basis



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

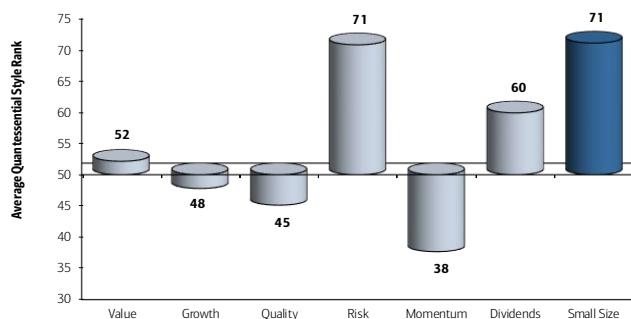
**Table 18: Global Quantessential Small Size**

Region-sector neutralised Small Size screen

BB Code	Company Name	Country	Sector
2331 HK	Li Ning	China	Cons. Discretionary
086790 KS	Hana Financial	South Korea	Banks
3661 TT	Alchip Tech	Taiwan	Semiconductors
CA FP	Carrefour	France	Cons. Staples
TEP FP	Teleperformance	France	Industrials
ZAL GR	Zalando	Germany	Cons. Discretionary
BAMI IM	Banco BM	Italy	Banks
SN/ LN	Smith & Nephew	United Kingdom	Health Care
9107 JP	Kawasaki Kisen	Japan	Industrials
7261 JP	Mazda Motor	Japan	Cons. Discretionary
APA US	APA Corp	United States	Energy
BILL US	Bill	United States	Software
BIO US	Bio-Rad Lab	United States	Health Care
DAR US	Darling Ingredients	United States	Cons. Staples
DBX US	Dropbox	United States	Software
ETSY US	Etsy Inc	United States	Cons. Discretionary
FMC US	FMC	United States	Materials
FOXA US	Fox-A	United States	Media & Ent.
JAZZ US	Jazz Pharma	United States	Health Care
JNPR US	Juniper Networks	United States	Tech Hardware
KEY US	KeyCorp	United States	Banks
KNX US	Knight-Swift Transport	United States	Industrials
LSCC US	Lattice Semi	United States	Semiconductors
PARA US	Paramount Global	United States	Media & Ent.
PAYC US	Paycom Software	United States	Industrials
QRVO US	Qorvo	United States	Semiconductors
TOST US	Toast-Class A	United States	Div Financials
U US	Unity Software	United States	Software
VFC US	VF Corp	United States	Cons. Discretionary
ZBRA US	Zebra Tech	United States	Tech Hardware

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

**Chart 66: Global Quantessential Small Size – average Style Rank**  
QE Size is most overweight Size & Risk



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

**Table 19: Median Quantessential Small Size Exposure**

Screen vs Index median characteristics

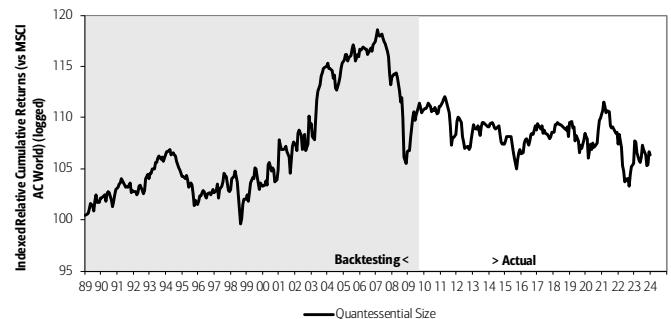
Style Factors	Quantessential Size	MSCI AC World Index
EV/EBITDA	11.20	11.68
PE (Forecast)	12.55	14.51
P/S (Trailing)	1.75	1.91
PB (Trailing)	2.07	2.00
P/FCF	12.67	12.83
PEG Ratio	1.08	1.48
EPS Revisions	0.6%	1.8%
Trend Growth 7yr	13.3%	8.5%
EPS FY2/Reportd	19.9%	22.0%
Quality Rank	42	51
FCF to Equity	0.05	0.10
ROE	6.9%	12.4%
Profit Margins	5.3%	10.2%
Asset Turnover	69.8%	52.4%
Operating Leverage	2.23	2.40
Beta 60m	1.24	0.91
Price Vol 1yr	16.0%	9.9%
EPS Vol 3yr	23.5%	14.4%
Trend Price 12m	-14.8%	-2.8%
Div Yield (Reported)	3.0%	2.5%
Div Growth 5yr	14.1%	13.0%
Div Payout 5yr	24.6%	37.1%
Market Cap (Total)	8,647	10,490
Turnover / Mcap 6m	3.46	0.94

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

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**Chart 67: Global Quantessential Small Size relative cumulative performance**

Small Size has underperformed by -1.1% in the last 1 Month



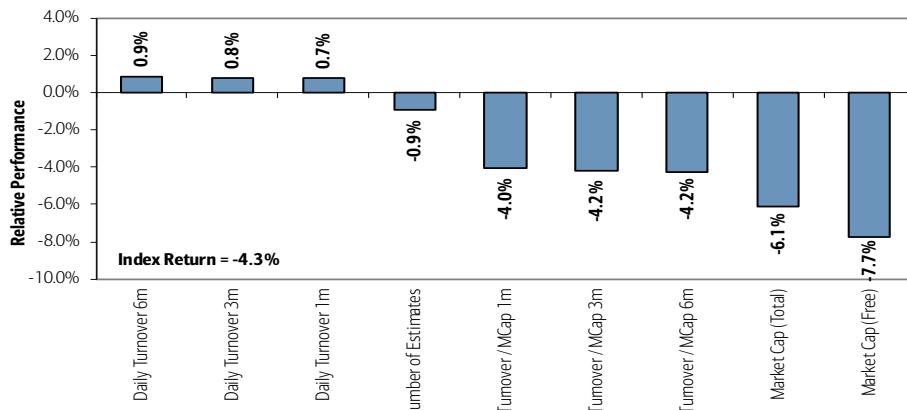
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Performance is based on our monthly-rebalanced 30-stock Quantessential Size. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance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

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### Chart 68: LAST MONTH relative performance of various small Size factors (top quintile)

Last month, Market Cap (Free) was the best performing factor, and Number of Estimates was the worst

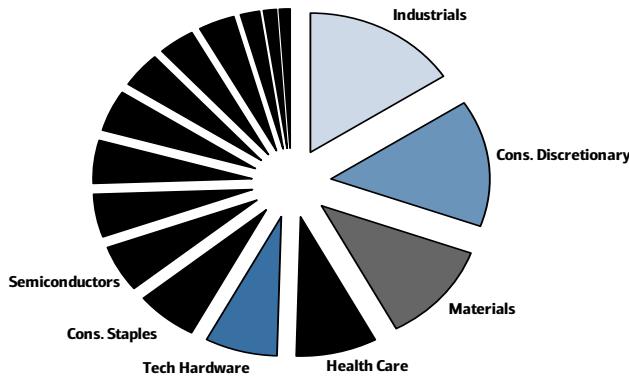


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 69: Sector weights of Small Size (top quintile)

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

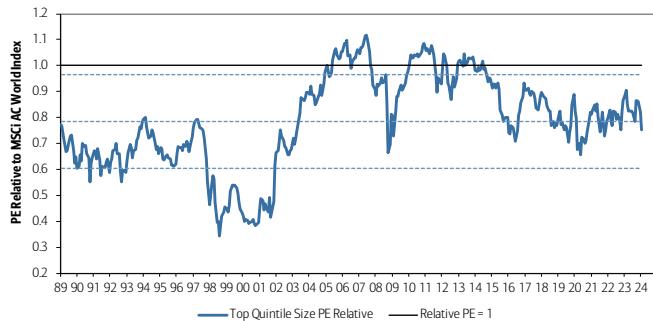


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 70: PE of Small Size (top quintile) relative to the PE of MSCI AC World Index

Top Quintile Size is trading at a 25% PE discount relative to the index



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

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### Chart 71: PB of Small Size (top quintile) relative to the PB of MSCI AC World Index

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



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

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# "Top 30" Lists

## Global Deep Value (Top 30 Value)

**Table 20: Global Deep Value**

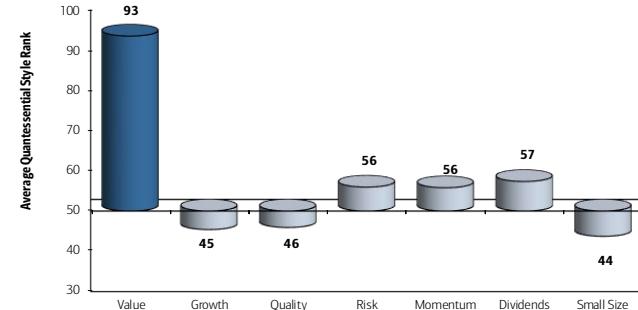
Extreme Value screen (top 30)

BB Code	Company Name	Country	Sector
386 HK	China Sinopec-H	China	Energy
857 HK	PetroChina-H	China	Energy
1171 HK	Yanzhou Energy-H	China	Energy
IOCL IN	Indian Oil	India	Energy
ONGC IN	ONGC	India	Energy
012330 KS	Hyundai Mobis	South Korea	Cons. Discretionary
000270 KS	Kia	South Korea	Cons. Discretionary
GGBR4 BZ	Gerdau	Brazil	Materials
PETR4 BZ	Petrobras	Brazil	Energy
PKN PW	ORLEN	Poland	Energy
SOL SJ	SASOL	South Africa	Materials
THYAO TI	Turkish Airlines	Turkiye	Industrials
CA FP	Carrefour	France	Cons. Staples
RNO FP	Renault	France	Cons. Discretionary
TTE FP	TotalEnergies	France	Energy
BMWGR	BMW	Germany	Cons. Discretionary
BAYN GR	Bayer	Germany	Health Care
LHA GR	Deutsche Lufthansa	Germany	Industrials
MBG GR	Mercedes-Benz	Germany	Cons. Discretionary
MT NA	ArcelorMittal	Netherlands	Materials
REP SM	Repsol	Spain	Energy
BP/ LN	BP	United Kingdom	Energy
7259 JP	Aisin	Japan	Cons. Discretionary
7202 JP	Isuzu Motors	Japan	Cons. Discretionary
7261 JP	Mazda Motor	Japan	Cons. Discretionary
7201 JP	Nissan	Japan	Cons. Discretionary
7270 JP	Subaru	Japan	Cons. Discretionary
ACI US	Albertsons-A	United States	Cons. Staples
DAL US	Delta Air Lines	United States	Industrials
GM US	GM	United States	Cons. Discretionary

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

**Chart 72: Global Deep Value average Style Rank**

Extreme Value is most overweight Value & Dividends



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

**Table 21: Median Deep Value Exposure**

Screen vs Index median characteristics

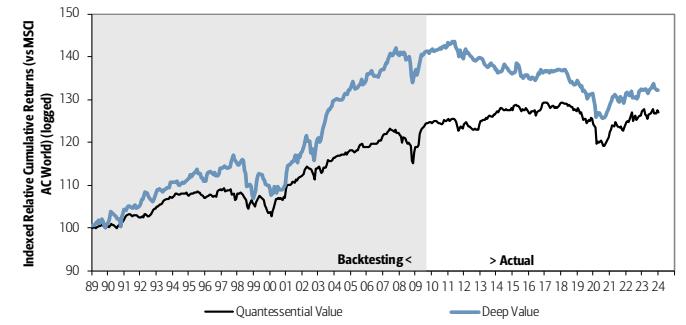
Style Factors	Deep Value	MSCI AC World Index
EV/EBITDA	3.90	11.68
PE (Forecast)	5.75	14.51
P/S (Trailing)	0.34	1.91
PB (Trailing)	0.80	2.00
P/FCF	5.42	12.83
PEG Ratio	-0.02	1.48
EPS Revisions	1.0%	1.8%
Trend Growth 7yr	6.5%	8.5%
EPS FY2/Reportd	9.1%	22.0%
Quality Rank	34	51
FCF to Equity	0.12	0.10
ROE	13.0%	12.4%
Profit Margins	5.7%	10.2%
Asset Turnover	90.0%	52.4%
Operating Leverage	2.54	2.40
Beta 60m	1.20	0.91
Price Vol 1yr	9.5%	9.9%
EPS Vol 3yr	36.9%	14.4%
Trend Price 12m	3.4%	-2.8%
Div Yield (Reported)	4.3%	2.5%
Div Growth 5yr	13.5%	13.0%
Div Payout 5yr	39.7%	37.1%
Market Cap (Total)	16,364	10,490
Turnover / Mcap 6m	0.96	0.94

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

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**Chart 73: Global Quantessential Value vs Deep Value**

Value has outperformed by 0.3% in the last 12-months



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

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## Global Growthiest of Growth (Top 30 Growth)

**Table 22: Global Growthiest of Growth**

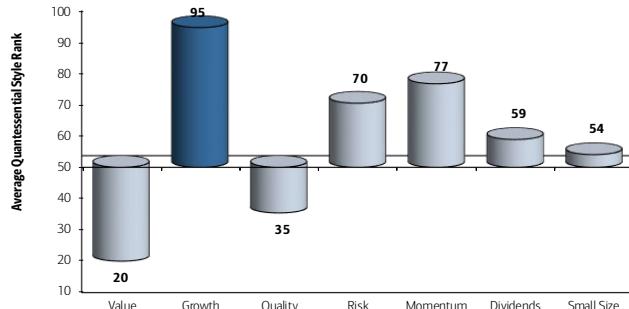
Extreme Growth screen (top 30)

BB Code	Company Name	Country	Sector
1211 HK	BYD-H	China	Cons. Discretionary
1024 HK	Kuaishou Tech	China	Media & Ent.
2015 HK	Li Auto	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
9961 HK	Trip.com	China	Cons. Discretionary
XRO AU	Xero	New Zealand	Software
GRAB US	Grab	Singapore	Industrials
MELI US	MercadoLibre	Argentina	Cons. Discretionary
RAIL3 BZ	Rumo	Brazil	Industrials
BIMAS TI	BIM Birlesik Magazalar	Turkiye	Cons. Staples
MNDY US	Monday.Com	Israel	Software
PRX NA	Prosus Nv	Netherlands	Cons. Discretionary
SHOP CN	Shopify Inc-A	Canada	Software
SQ US	Block	United States	Div Financials
NET US	Cloudflare - Class A	United States	Software
COIN US	Coinbase Global -Class A	United States	Div Financials
DASH US	Doordash	United States	Cons. Discretionary
GDDY US	GoDaddy	United States	Software
HUBS US	Hubspot	United States	Software
PODD US	Insulet Corp	United States	Health Care
MDB US	MongoDB	United States	Software
NBIX US	Neurocrine Biosciences	United States	Health Care
OKTA US	Okta	United States	Software
PLTR US	Palantir Technologies-A	United States	Software
PINS US	Pinterest- Class A	United States	Media & Ent.
HOOD US	Robinhood Markets - A	United States	Div Financials
SNOW US	Snowflake-A	United States	Software
TWLO US	Twilio-A	United States	Software
UBER US	Uber	United States	Industrials
PATH US	Uipath - Class A	United States	Software

**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 74: Global Growthiest of Growth – average Style Rank**

Extreme Growth is most overweight Growth & Momentum



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 23: Median Growthiest of Growth Exposure**

Screen vs Index median characteristics

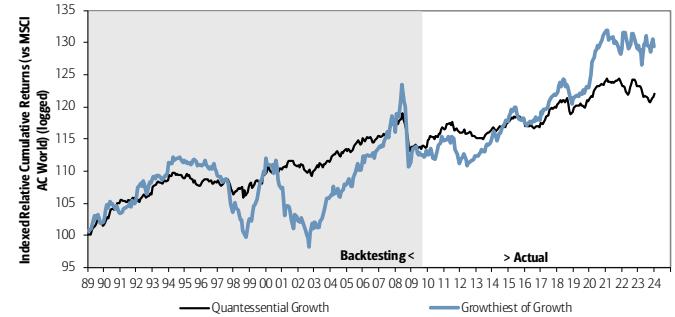
Style Factors	Growthiest of Growth	MSCI AC World Index
EV/EBITDA	-9.58	11.68
PE (Forecast)	28.74	14.51
P/S (Trailing)	6.63	1.91
PB (Trailing)	5.75	2.00
P/FCF	38.71	12.83
PEG Ratio	0.76	1.48
EPS Revisions	22.4%	1.8%
Trend Growth 7yr	44.7%	8.5%
EPS FY2/Reportd	269.9%	22.0%
Quality Rank	29	51
FCF to Equity	0.02	0.10
ROE	-10.9%	12.4%
Profit Margins	-5.5%	10.2%
Asset Turnover	52.9%	52.4%
Operating Leverage	1.85	2.40
Beta 60m	1.12	0.91
Price Vol 1yr	14.9%	9.9%
EPS Vol 3yr	66.7%	14.4%
Trend Price 12m	36.3%	-2.8%
Div Yield (Reported)	0.5%	2.5%
Div Growth 5yr	100.0%	13.0%
Div Payout 5yr	0.0%	37.1%
Market Cap (Total)	23,153	10,490
Turnover / Mcap 6m	2.38	0.94

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

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**Chart 75: Global Quantessential Growth vs Growthiest of Growth**

Growth has underperformed by -7.5% Year-to-Date



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

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## Global Highest Quality (Top 30 Quality)

**Table 24: Global Highest Quality**

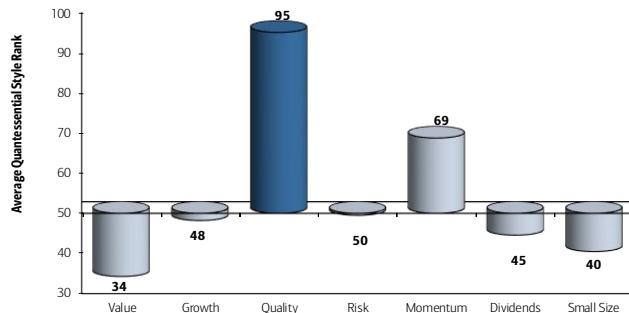
Extreme Quality screen (top 30)

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

**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 76: Global Highest Quality – average Style Rank**

Extreme Quality is most overweight Quality & Momentum



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 25: Median Highest Quality Exposure**

Screen vs Index median characteristics

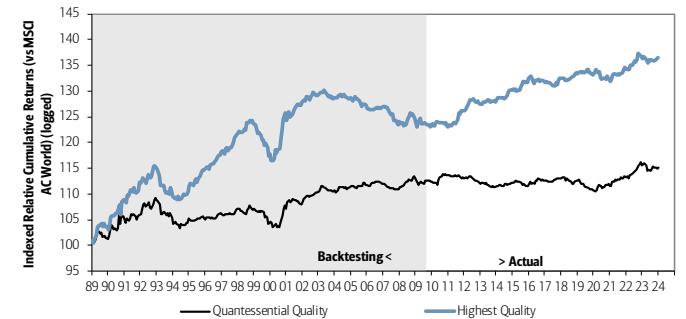
Style Factors	Highest Quality	MSCI AC World Index
EV/EBITDA	17.86	11.68
PE (Forecast)	24.38	14.51
P/S (Trailing)	4.21	1.91
PB (Trailing)	13.42	2.00
P/FCF	28.44	12.83
PEG Ratio	2.08	1.48
EPS Revisions	1.8%	1.8%
Trend Growth 7yr	11.8%	8.5%
EPS FY2/Reportd	16.6%	22.0%
Quality Rank	96	51
FCF to Equity	0.66	0.10
ROE	54.3%	12.4%
Profit Margins	15.5%	10.2%
Asset Turnover	100.4%	52.4%
Operating Leverage	3.68	2.40
Beta 60m	1.08	0.91
Price Vol 1yr	8.3%	9.9%
EPS Vol 3yr	9.7%	14.4%
Trend Price 12m	18.2%	-2.8%
Div Yield (Reported)	1.3%	2.5%
Div Growth 5yr	10.7%	13.0%
Div Payout 5yr	38.5%	37.1%
Market Cap (Total)	53,465	10,490
Turnover / Mcap 6m	1.25	0.94

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

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**Chart 77: Global Quantessential Quality vs Highest Quality**

Quality has outperformed by 0.1% in the last 6 Months



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

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## Global Extreme Risk (Top 30 Risk)

**Table 26: Global Extreme Risk**

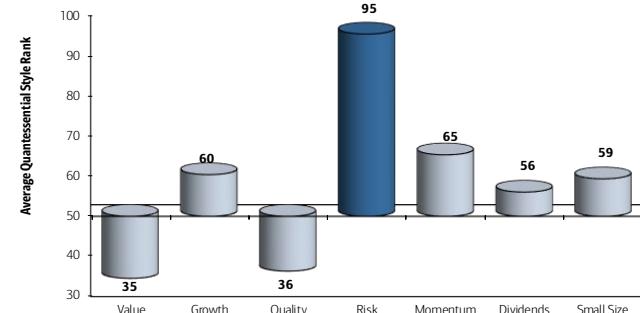
Extreme Risk screen (top 30)

BB Code	Company Name	Country	Sector
JHX AU	James Hardie	Australia	Materials
9868 HK	Xpeng	China	Cons. Discretionary
SE US	Sea-ADR	Singapore	Media & Ent.
005490 KS	POSCO	South Korea	Materials
003670 KS	POSCO Future M	South Korea	Industrials
2603 TT	Evergreen Marine	Taiwan	Industrials
ZAL GR	Zalando	Germany	Cons. Discretionary
ADYEN NA	Adyen	Netherlands	Div Financials
BESI NA	BE Semiconductor	Netherlands	Semiconductors
NIBEB SS	Nibe Industrie-B	Sweden	Industrials
RR/LN	Rolls-Royce	United Kingdom	Industrials
9107 JP	Kawasaki Kisen	Japan	Industrials
6920JP	Lasertec	Japan	Semiconductors
FM CN	First Quantum	Canada	Materials
SHOP CN	Shopify Inc-A	Canada	Software
ALB US	Albemarle	United States	Materials
SQ US	Block	United States	Div Financials
BLDR US	Builders FirstSource	United States	Industrials
CCL US	Carnival Corp	United States	Cons. Discretionary
CELH US	Celsius	United States	Cons. Staples
COIN US	Coinbase Global -Class A	United States	Div Financials
DASH US	DoorDash	United States	Cons. Discretionary
ETSY US	Etsy Inc	United States	Cons. Discretionary
EXPE US	Expedia	United States	Cons. Discretionary
NVDA US	NVIDIA	United States	Semiconductors
PLTR US	Palantir Technologies-A	United States	Software
PARA US	Paramount Global	United States	Media & Ent.
ROKU US	Roku	United States	Media & Ent.
RCL US	Royal Caribbean	United States	Cons. Discretionary
U US	Unity Software	United States	Software

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

Extreme Risk has most exposure to Risk & Momentum



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 27: Median Extreme Risk Exposure**

Screen vs Index median characteristics

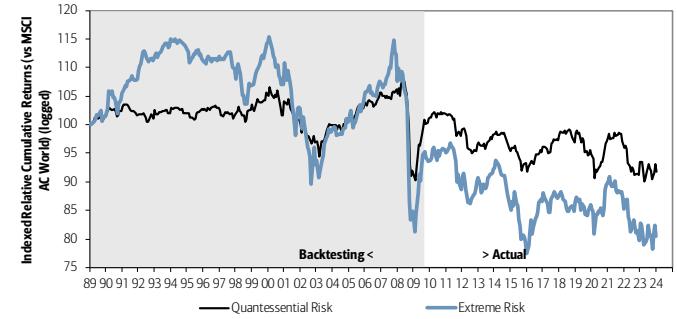
Style Factors	Extreme Risk	MSCI AC World Index
EV/EBITDA	9.24	11.68
PE (Forecast)	22.62	14.51
P/S (Trailing)	2.37	1.91
PB (Trailing)	4.34	2.00
P/FCF	18.62	12.83
PEG Ratio	0.55	1.48
EPS Revisions	9.5%	1.8%
Trend Growth 7yr	16.5%	8.5%
EPS FY2/Reportd	80.3%	22.0%
Quality Rank	37	51
FCF to Equity	0.01	0.10
ROE	5.5%	12.4%
Profit Margins	3.6%	10.2%
Asset Turnover	57.1%	52.4%
Operating Leverage	1.93	2.40
Beta 60m	2.04	0.91
Price Vol 1yr	24.3%	9.9%
EPS Vol 3yr	64.7%	14.4%
Trend Price 12m	61.0%	-2.8%
Div Yield (Reported)	1.7%	2.5%
Div Growth 5yr	1.5%	13.0%
Div Payout 5yr	7.7%	37.1%
Market Cap (Total)	17,748	10,490
Turnover / Mcap 6m	3.63	0.94

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

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**Chart 79: Global Quantessential Risk vs Extreme Risk**

Risk has outperformed by 5.6% in the last 3 Months



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

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## Global Maximum Mo (Top 30 Momentum)

**Table 28: Global Maximum Mo**

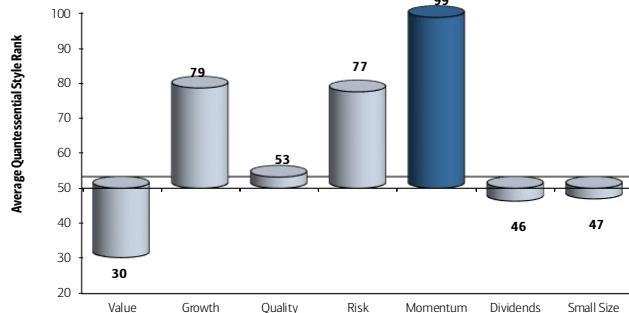
Extreme Momentum screen (top 30)

BB Code	Company Name	Country	Sector
9901 HK	New Oriental Education & Tech	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
BHE IN	Bharat Elec	India	Industrials
DLFU IN	DLF	India	Real Estate
HNAL IN	Hindustan Aeronautics	India	Industrials
POWF IN	Power Finance	India	Div Financials
RECL IN	REC	India	Div Financials
TVSL IN	TVS Motor	India	Cons. Discretionary
2345 TT	Accton Tech	Taiwan	Tech Hardware
3661 TT	Alchip Tech	Taiwan	Semiconductors
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
2382 TT	Quanta	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
6669 TT	Wivynn	Taiwan	Tech Hardware
ELM AB	Elm Co	Saudi Arabia	Software
RR/LN	Rolls-Royce	United Kingdom	Industrials
6146 JP	Disco Corp	Japan	Semiconductors
9107 JP	Kawasaki Kisen	Japan	Industrials
CCO CN	Cameco	Canada	Energy
CELH US	Celsius	United States	Cons. Staples
COIN US	Coinbase Global -Class A	United States	Div Financials
CRWD US	CrowdStrike	United States	Software
LLY US	Eli Lilly	United States	Health Care
META US	Meta	United States	Media & Ent.
MDB US	MongoDB	United States	Software
NVDA US	NVIDIA	United States	Semiconductors
PLTR US	Palantir Technologies-A	United States	Software
UBER US	Uber	United States	Industrials
ZS US	Zscaler	United States	Software

**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 80: Global Maximum Mo – average Style Rank**

Extreme Momentum has most exposure to Momentum & Growth



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 29: Median Maximum Mo Exposure**

Screen vs Index median characteristics

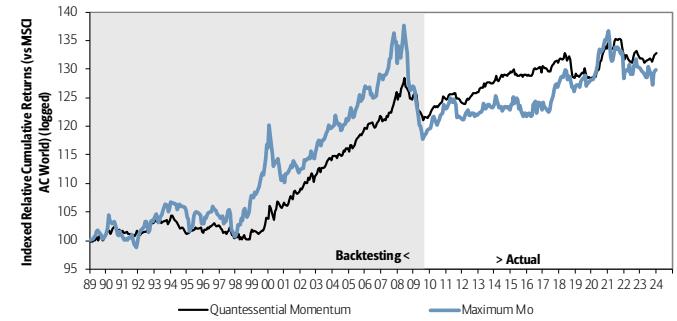
Style Factors	Maximum Mo	MSCI AC World Index
EV/EBITDA	26.87	11.68
PE (Forecast)	33.12	14.51
P/S (Trailing)	6.83	1.91
PB (Trailing)	8.57	2.00
P/FCF	25.67	12.83
PEG Ratio	0.82	1.48
EPS Revisions	12.5%	1.8%
Trend Growth 7yr	15.1%	8.5%
EPS FY2/Reportd	84.6%	22.0%
Quality Rank	45	51
FCF to Equity	0.19	0.10
ROE	17.9%	12.4%
Profit Margins	10.0%	10.2%
Asset Turnover	50.7%	52.4%
Operating Leverage	2.25	2.40
Beta 60m	1.05	0.91
Price Vol 1yr	27.7%	9.9%
EPS Vol 3yr	35.4%	14.4%
Trend Price 12m	114.2%	-2.8%
Div Yield (Reported)	0.9%	2.5%
Div Growth 5yr	20.6%	13.0%
Div Payout 5yr	32.3%	37.1%
Market Cap (Total)	22,371	10,490
Turnover / Mcap 6m	2.50	0.94

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

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**Chart 81: Global Quantessential Momentum vs Maximum Mo**

Momentum has outperformed by 0.6% in the last 1 Month



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

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## Global Turbo Dividends (Top 30 Dividends)

**Table 30: Global Turbo Dividends**

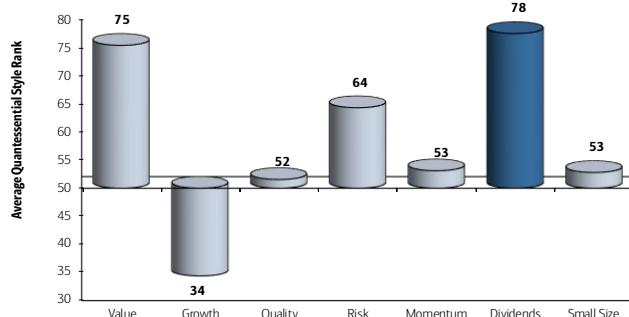
Extreme Dividend screen (top 30)

BB Code	Company Name	Country	Sector
STO AU	Santos	Australia	Energy
WDS AU	Woodside	Australia	Energy
2331 HK	Li Ning	China	Cons. Discretionary
1171 HK	Yanzhou Energy-H	China	Energy
2603 TT	Evergreen Marine	Taiwan	Industrials
3037 TT	Unimicron Tech	Taiwan	Tech Hardware
BBDC4 BZ	Bradesco	Brazil	Banks
SUZB3 BZ	Suzano	Brazil	Materials
VALE3 BZ	Vale	Brazil	Materials
BAP US	Credicorp	Peru	Banks
PKN PW	ORLEN	Poland	Energy
TUPRS TI	Tupras	Turkiye	Energy
MAERSKB DC	Moller-Maersk-B	Denmark	Industrials
BMW GR	BMW	Germany	Cons. Discretionary
MBG GR	Mercedes-Benz	Germany	Cons. Discretionary
LUMI IT	Bank Leumi	Israel	Banks
UCG IM	UniCredit	Italy	Banks
EQNR NO	Equinor	Norway	Energy
9107 JP	Kawasaki Kisen	Japan	Industrials
9104 JP	Mitsui OSK	Japan	Industrials
5401 JP	Nippon Steel	Japan	Materials
FM CN	First Quantum	Canada	Materials
NTR CN	Nutrien	Canada	Materials
APA US	APA Corp	United States	Energy
CHK US	Chesapeake Energy	United States	Energy
FANG US	Diamondback Energy	United States	Energy
DKS US	Dick's Sporting	United States	Cons. Discretionary
HST US	Host Hotels & Resorts	United States	Real Estate
MOS US	Mosaic Co	United States	Materials
VTRS US	Viatris	United States	Health Care

**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Chart 82: Global Turbo Dividends – average Style Rank**

Extreme Dividend is most overweight Dividend & Value



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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**Table 31: Median Turbo Dividends Exposure**

Screen vs Index median characteristics

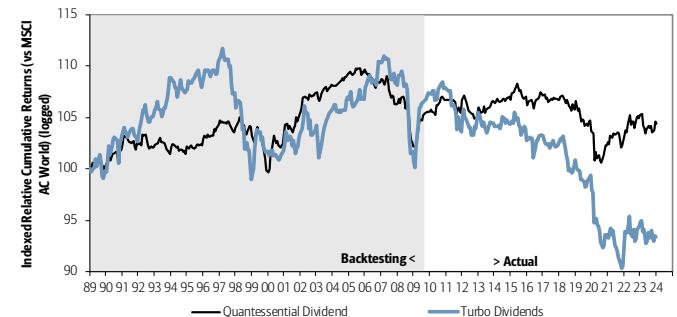
Style Factors	Turbo Dividends	MSCI AC World Index
EV/EBITDA	3.91	11.68
PE (Forecast)	8.66	14.51
P/S (Trailing)	1.06	1.91
PB (Trailing)	0.99	2.00
P/FCF	6.54	12.83
PEG Ratio	-0.46	1.48
EPS Revisions	-4.6%	1.8%
Trend Growth 7yr	24.7%	8.5%
EPS FY2/Reportd	-37.2%	22.0%
Quality Rank	32	51
FCF to Equity	0.17	0.10
ROE	26.1%	12.4%
Profit Margins	19.9%	10.2%
Asset Turnover	58.0%	52.4%
Operating Leverage	2.27	2.40
Beta 60m	1.40	0.91
Price Vol 1yr	10.5%	9.9%
EPS Vol 3yr	59.0%	14.4%
Trend Price 12m	2.6%	-2.8%
Div Yield (Reported)	5.0%	2.5%
Div Growth 5yr	70.6%	13.0%
Div Payout 5yr	32.7%	37.1%
Market Cap (Total)	13,755	10,490
Turnover / Mcap 6m	1.71	0.94

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

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**Chart 83: Global Quantessential Dividend vs Turbo Dividends**

Dividend has underperformed by -2.9% in the last 6 Months



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

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## Global Smallest (Top 30 small Size)

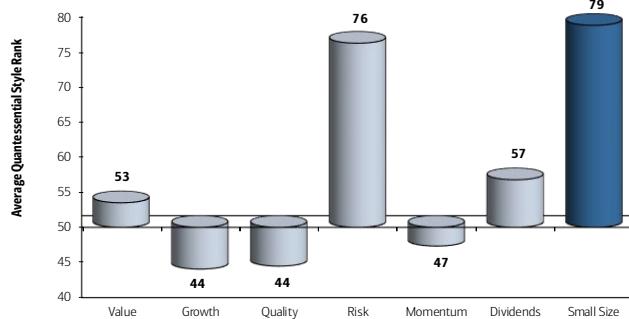
**Table 32: Global Smallest**  
Extreme Small Size screen (top 30)

BB Code	Company Name	Country	Sector
PLS AU	Pilbara Minerals	Australia	Materials
2331 HK	Li Ning	China	Cons. Discretionary
2382 HK	Sunny Optical	China	Tech Hardware
TAL US	Tal Education-ADR	China	Cons. Discretionary
9868 HK	Xpeng	China	Cons. Discretionary
3661 TT	Alchip Tech	Taiwan	Semiconductors
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
2356 TT	Inventec Corp	Taiwan	Tech Hardware
GGBR4 BZ	Gerdau	Brazil	Materials
PRI03 BZ	PRI0	Brazil	Energy
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
TUPRS TI	Tupras	Turkiye	Energy
ZAL GR	Zalando	Germany	Cons. Discretionary
4062 JP	IBIDEN	Japan	Tech Hardware
6963 JP	Rohm	Japan	Semiconductors
3436 JP	Sumco Corp	Japan	Semiconductors
MEG CN	MEG Energy	Canada	Energy
BILL US	Bill	United States	Software
BWA US	Borgwarner	United States	Cons. Discretionary
DAR US	Darling Ingredients	United States	Cons. Staples
DKS US	Dick's Sporting	United States	Cons. Discretionary
ETSY US	Etsy Inc	United States	Cons. Discretionary
FMC US	FMC	United States	Materials
FOXA US	Fox-A	United States	Media & Ent.
HAS US	Hasbro	United States	Cons. Discretionary
H US	Hyatt Hotels	United States	Cons. Discretionary
LSCC US	Lattice Semi	United States	Semiconductors
PARA US	Paramount Global	United States	Media & Ent.
TOST US	Toast-Class A	United States	Div Financials
VFC US	VF Corp	United States	Cons. Discretionary

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

### Chart 84: Global Smallest – average Style Rank

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



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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### Table 33: Median Smallest Exposure

Screen vs Index median characteristics

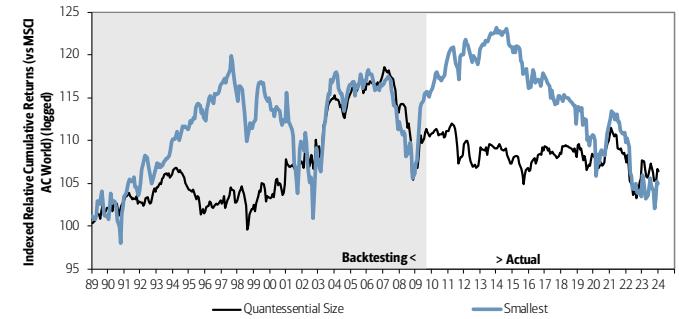
Style Factors	Smallest	MSCI AC World Index
EV/EBITDA	6.47	11.68
PE (Forecast)	12.58	14.51
P/S (Trailing)	1.57	1.91
PB (Trailing)	2.12	2.00
P/FCF	11.33	12.83
PEG Ratio	1.12	1.48
EPS Revisions	-1.9%	1.8%
Trend Growth 7yr	10.6%	8.5%
EPS FY2/Reportd	5.0%	22.0%
Quality Rank	44	51
FCF to Equity	0.09	0.10
ROE	12.4%	12.4%
Profit Margins	8.4%	10.2%
Asset Turnover	78.2%	52.4%
Operating Leverage	1.97	2.40
Beta 60m	1.39	0.91
Price Vol 1yr	18.1%	9.9%
EPS Vol 3yr	32.5%	14.4%
Trend Price 12m	-13.3%	-2.8%
Div Yield (Reported)	2.7%	2.5%
Div Growth 5yr	18.2%	13.0%
Div Payout 5yr	25.2%	37.1%
Market Cap (Total)	6,958	10,490
Turnover / Mcap 6m	3.69	0.94

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

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### Chart 85: Global Quantessential Small Size vs Smallest

Smallest has outperformed by 2.1% in the last 12 Months



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

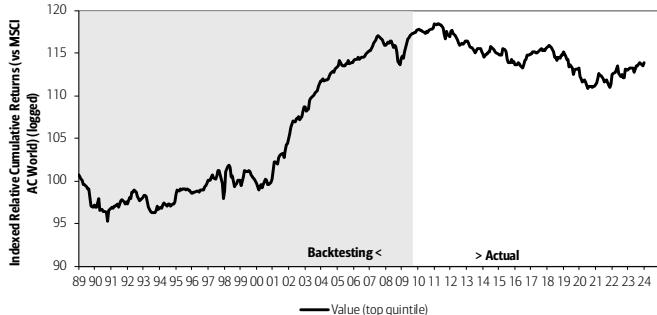
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# Global Style Performance (top quintile)

## Chart 86: Global Quantessential Value (top quintile) relative cumulative returns

TQ Value has outperformed by 0.7% in the last 3 Months

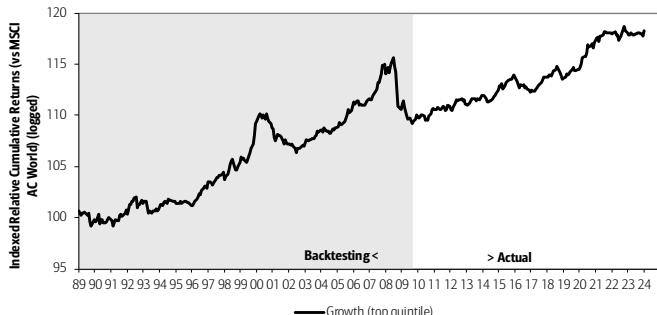


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance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

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## Chart 88: Global Quantessential Growth (top quintile) relative cumulative returns

TQ Growth has outperformed by 2.0% in the last 1 Month

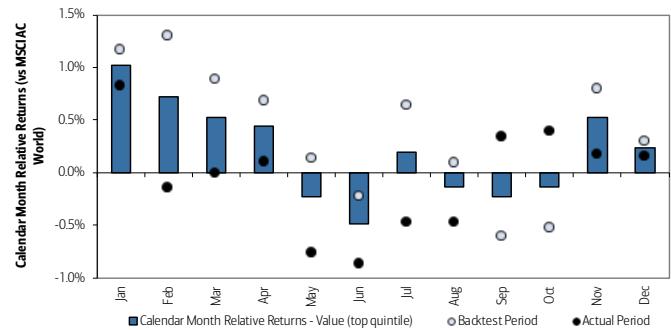


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance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

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## Chart 87: Global Quantessential Value (top quintile) Seasonality

Value tends to outperform in January, on average

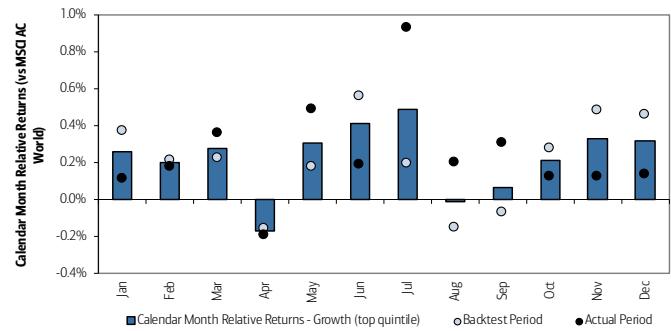


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

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## Chart 89: Global Quantessential Growth (top quintile) Seasonality

Third quarter tends to be the weakest for Growth, on average



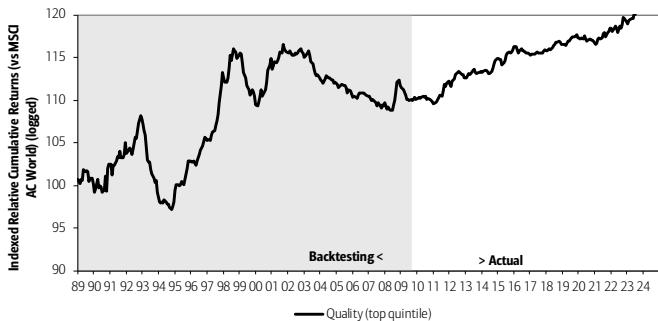
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

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### Chart 90: Global Quantessential Quality (top quintile) relative cumulative returns

TQ Quality has outperformed by 10.6% in the last 6 Months

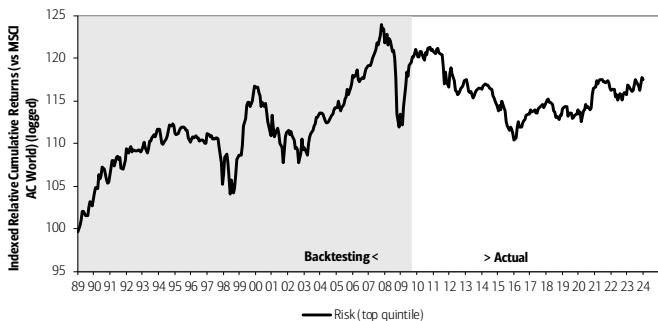


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance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

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### Chart 92: Global Quantessential Risk (top quintile) relative cumulative returns

TQ Risk has outperformed in the last 12-months

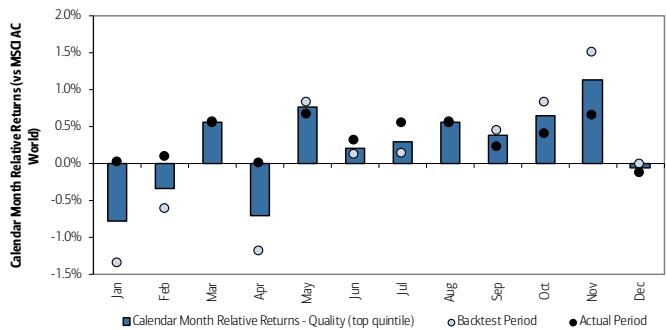


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance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

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### Chart 91: Global Quantessential Quality (top quintile) Seasonality

November is the best month for Quality, on average

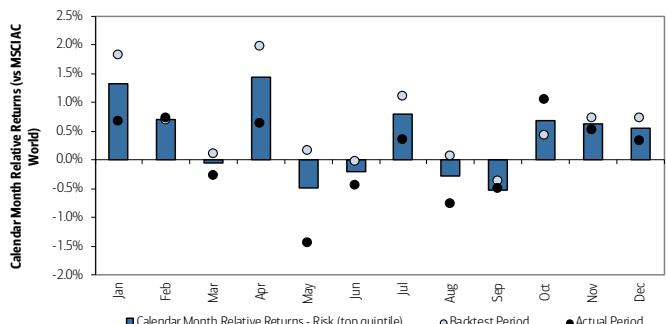


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

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### Chart 93: Global Quantessential Risk (top quintile) Seasonality

Risk tends to underperform in September, on average



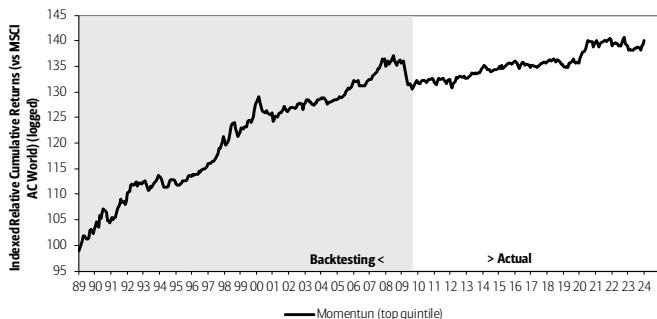
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

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### Chart 94: Global Quantessential Momentum (top quintile) relative cumulative returns

Q Momentum has outperformed by 4.6% in the last 1 Month

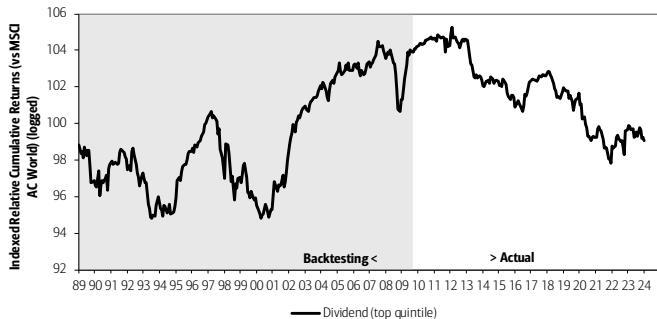


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance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

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### Chart 96: Global Quantessential Dividend (top quintile) relative cumulative returns

TQ Dividend has underperformed by -1.9% in the last 6 Months

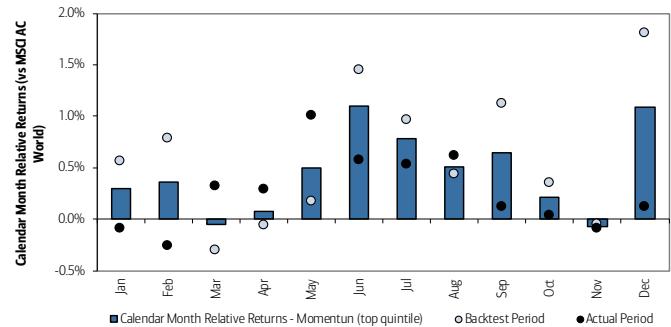


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance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

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### Chart 95: Global Quantessential Momentum (top quintile) Seasonality

Momentum tends to outperform during most months, on average

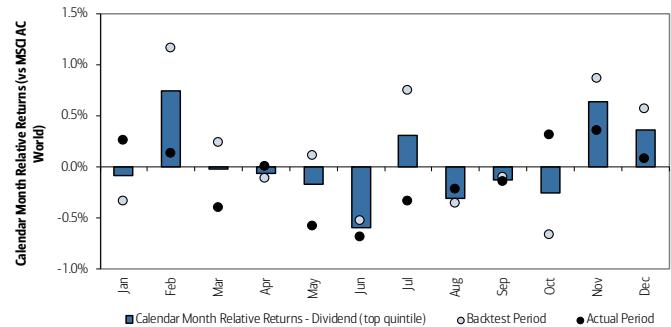


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

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### Chart 97: Global Quantessential Dividend (top quintile) Seasonality

Dividend tends to underperform in June, on average

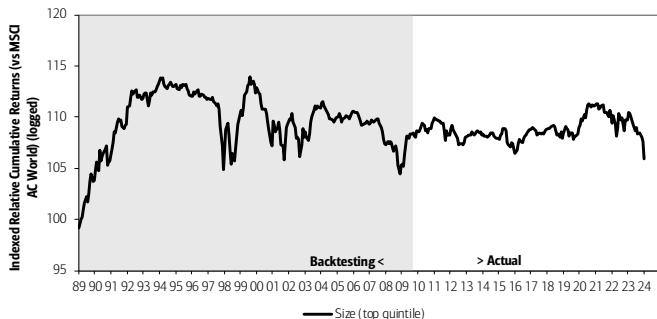


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

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### Chart 98: Global Quantessential Small Size (top quintile) relative cumulative returns

TQ Size has underperformed by -7.2% in the last 1 Month

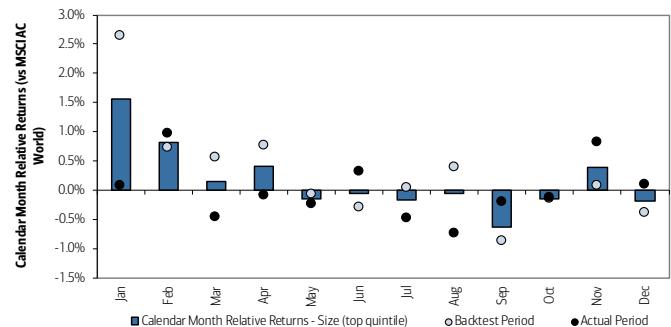


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance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

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### Chart 99: Global Quantessential Small Size (top quintile) Seasonality

January is the best month for Small Size, on average



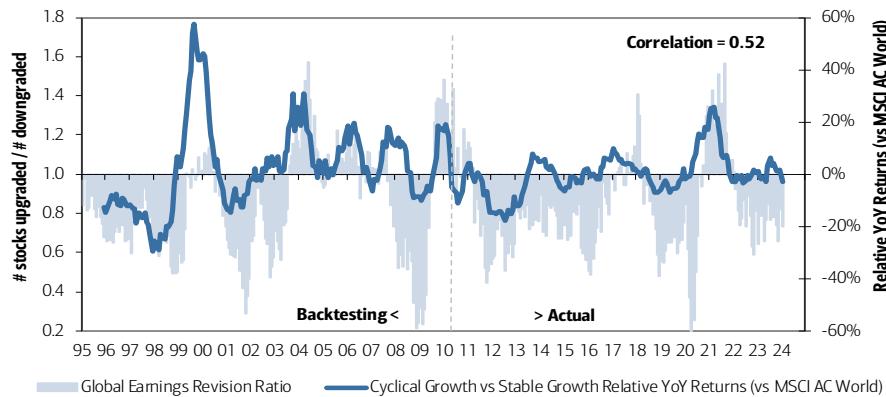
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

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# Cyclical vs Stable Growth

## Chart 100: Cyclical vs Stable Growth performance and trends in earnings expectations

Stable Growth outperforms, on average when profits cycle is slowing



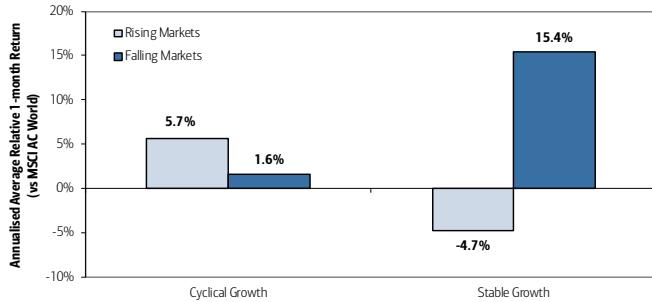
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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

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## Chart 101: Cyclical vs Stable Growth performance in rising and falling markets

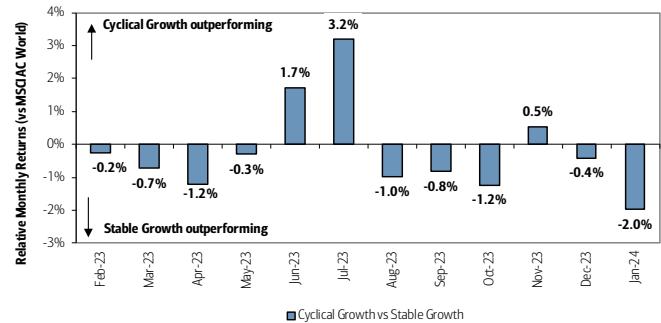
Stable Growth outperforms in falling markets, underperforms in rising markets



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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## Chart 102: Monthly relative performance: Cyclical and Stable Growth

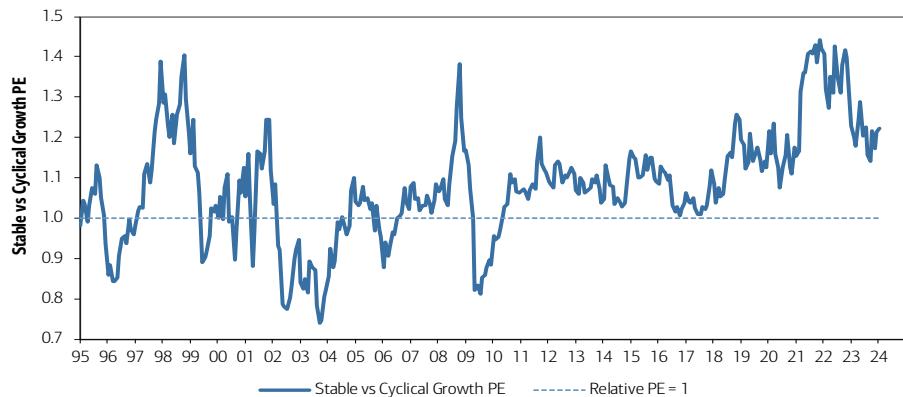
Stable Growth has outperformed in 2 out of last 6 months



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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### Chart 103: 12-month forward PE of Stable Growth vs Cyclical Growth

Forecast PE for Cyclical Growth is at 13.8 and Stable Growth at 16.9

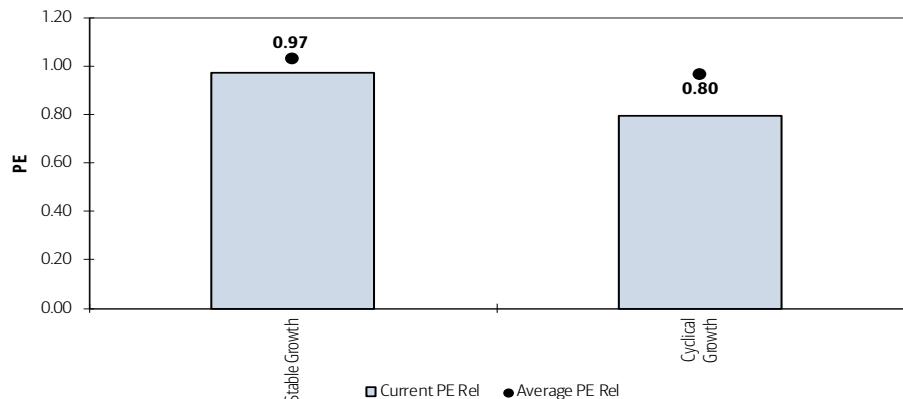


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 104: Current and Average PE of Stable Growth vs Cyclical Growth

Cyclical Growth is trading below the long-term average PE relative

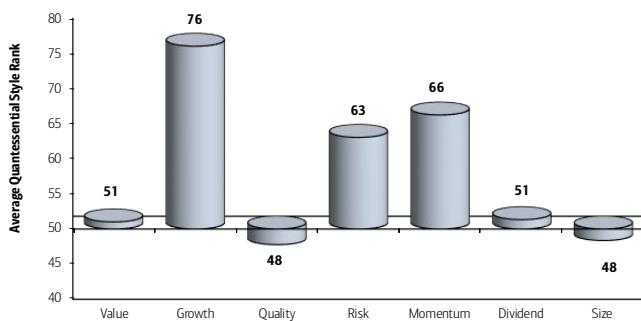


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 105: Style characteristics of Global Cyclical Growth

Cyclical Growth has the most exposure to Growth and least exposure to Quality

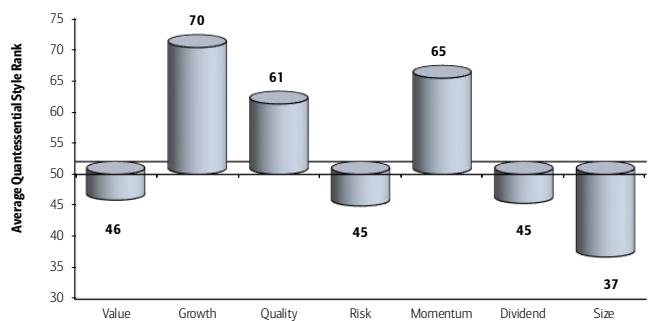


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 106: Style characteristics of Global Stable Growth

Apart from Growth, Stable Growth is tilted towards Momentum and Quality



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

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**Table 34: Global Cyclical Growth (top 50)**

Top 50 Cyclical Growth Global stocks

BBG Code	Name	Country	Sector	Market Cap (Free \$US m)	
				77,174	22,384
MELI US	MercadoLibre	Argentina	Cons. Discretionary	77,174	
ARGX BB	Argenx	Belgium	Health Care	22,384	
CSNA3 BZ	CSN	Brazil	Materials	2,379	
SHOP CN	Shopify Inc-A	Canada	Software	96,927	
1211 HK	BYD-H	China	Cons. Discretionary	23,258	
3690 HK	Meituan	China	Cons. Discretionary	40,613	
PDD US	PDD Hldgs	China	Cons. Discretionary	75,851	
1833 HK	Ping An Health	China	Cons. Staples	800	
1801 HK	Innovent Biologics	China	Health Care	4,869	
2600 HK	CHALCO-H	China	Materials	1,917	
CBK GR	Commerzbank	Germany	Banks	12,230	
241 HK	Alibaba Health	Hong Kong	Cons. Staples	1,981	
IH IN	Indian Hotels	India	Cons. Discretionary	5,056	
TRENT IN	Trent	India	Cons. Discretionary	6,739	
JSTL IN	JSW Steel	India	Materials	6,027	
BHARTI IN	Bharti (Airtel)	India	Telecom	31,676	
WIX US	Wix.Com	Israel	Software	6,890	
7011 JP	MHI	Japan	Industrials	21,798	
MAHB MK	Malaysia Airports	Malaysia	Industrials	1,492	
XRO AU	Xero	New Zealand	Software	10,539	
LPP PW	LPP	Poland	Cons. Discretionary	4,351	
EET AB	Etihad Etisalat	Saudi Arabia	Telecom	5,242	
HARSJ	Harmony	South Africa	Materials	3,518	
010140 KS	Samsung Heavy	South Korea	Industrials	3,615	
2618 TT	EVA Airways	Taiwan	Industrials	2,726	
2409 TT	AUO Corp	Taiwan	Tech Hardware	3,847	
3481 TT	Innolux	Taiwan	Tech Hardware	4,505	
SAHOL TI	Sabanci	Turkiye	Banks	2,441	
FROTO TI	Ford Otomotiv	Turkiye	Cons. Discretionary	2,040	
BIMAS TI	BIM Birlesik Magazalar	Turkiye	Cons. Staples	5,718	
KCHOL TI	Koc Holding	Turkiye	Industrials	4,029	
PGSUS TI	Pegasus Hava	Turkiye	Industrials	1,142	
THYAO TI	Turkish Airlines	Turkiye	Industrials	4,962	
KOZAL TI	Koza Altin	Turkiye	Materials	657	
EXPE US	Expedia	United States	Cons. Discretionary	20,446	
SQ US	Block	United States	Div Financials	35,719	
HES US	Hess Corp	United States	Energy	38,836	
TRGP US	Targa Resources	United States	Energy	18,056	
BMRN US	BioMarin Pharma.	United States	Health Care	16,574	
EXAS US	Exact Sciences	United States	Health Care	11,816	
NBIX US	Neurocrine Biosciences	United States	Health Care	13,649	
UTHR US	United Therapeutics	United States	Health Care	10,080	
CDAY US	Ceridian HCM	United States	Industrials	10,277	
ROKU US	Roku	United States	Media & Ent.	10,927	
NVDA US	NVIDIA	United States	Semiconductors	1,519,717	
GDDY US	GoDaddy	United States	Software	14,876	
MDB US	MongoDB	United States	Software	28,575	
OKTA US	Okta	United States	Software	12,956	
TWLO US	Twilio-A	United States	Software	12,101	
ZS US	Zscaler	United States	Software	20,810	

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

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**Table 35: Global Stable Growth (top 50)**

Top 50 Stable Growth Global stocks

BBG Code	Name	Country	Sector	Market Cap (Free \$US m)	
				3,497	27,999
LOTB BB	Lotus Bakeries	Belgium	Cons. Staples	3,497	27,999
IFC CN	Intact Financial	Canada	Insurance	55,992	
CSU CN	Constellation Software	Canada	Software	3,679	
ALO FP	Alstom	France	Industrials	14,554	
HNR1 GR	Hannover Rueck	Germany	Insurance	1,559	
2588 HK	BOC Aviation	Hong Kong	Industrials	870	
2669 HK	China Overseas Prop.	Hong Kong	Real Estate	7,697	
TATACONS IN	Tata Consumer Prod.	India	Cons. Staples	7,927	
POWF IN	Power Finance	India	Div Financials	7,927	
DRRD IN	Dr Reddy's	India	Health Care	3,095	
TRP IN	Torrent Pharma	India	Health Care	4,341	
SBLIFE IN	SBI Life Insurance	India	Insurance	1,983	
BRGR IN	Berger Paints	India	Materials	1,774	
PI IN	PI Industries	India	Materials	10,844	
PIDI IN	Pidilite Indus.	India	Materials	5,340	
ICBP JI	Indofood CBP	Indonesia	Cons. Staples	44,322	
INDF JI	Indofood Sukses	Indonesia	Cons. Staples	16,295	
RACE IM	Ferrari	Italy	Cons. Discretionary	19,759	
REC IM	Recordati Industria	Italy	Health Care	1,740	
6701 JP	NEC	Japan	Software	1,740	
4684 JP	OBIC	Japan	Software	1,740	
9532 JP	Osaka Gas	Japan	Utilities	1,740	
DNP PW	Dino Polska	Poland	Cons. Staples	1,740	
BUPA AB	BUPA Arabia	Saudi Arabia	Insurance	1,740	
CLS SJ	Clicks Group	South Africa	Cons. Staples	1,740	
2891 TT	CTBC Financial	Taiwan	Banks	1,740	
6669 TT	Wiwynn	Taiwan	Tech Hardware	1,740	
LIN US	Linde	United Kingdom	Materials	1,740	
CHD US	Church & Dwight	United States	Cons. Staples	1,740	
AMP US	Ameriprise Financial	United States	Div Financials	1,740	
CBOE US	CBOE	United States	Div Financials	1,740	
MSCI US	MSCI	United States	Div Financials	1,740	
CI US	Cigna	United States	Health Care	1,740	
ELV US	Elevance Health	United States	Health Care	1,740	
LLY US	Eli Lilly	United States	Health Care	1,740	
MOH US	Molina Health	United States	Health Care	1,740	
RMD US	Resmed	United States	Health Care	1,740	
UNH US	UnitedHealth	United States	Health Care	1,740	
VEEV US	Veeva Systems	United States	Health Care	1,740	
BAH US	Booz Allen Hamilton	United States	Industrials	1,740	
BR US	Broadridge Fin.	United States	Industrials	1,740	
BRO US	Brown & Brown	United States	Insurance	1,740	
ADBE US	Adobe	United States	Software	1,740	
CDNS US	Cadence	United States	Software	1,740	
FICO US	Fair Isaac	United States	Software	1,740	
INTU US	Intuit	United States	Software	1,740	
NOW US	Servicenow	United States	Software	1,740	
SNPS US	Synopsys	United States	Software	1,740	
WDAY US	Workday	United States	Software	1,740	

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

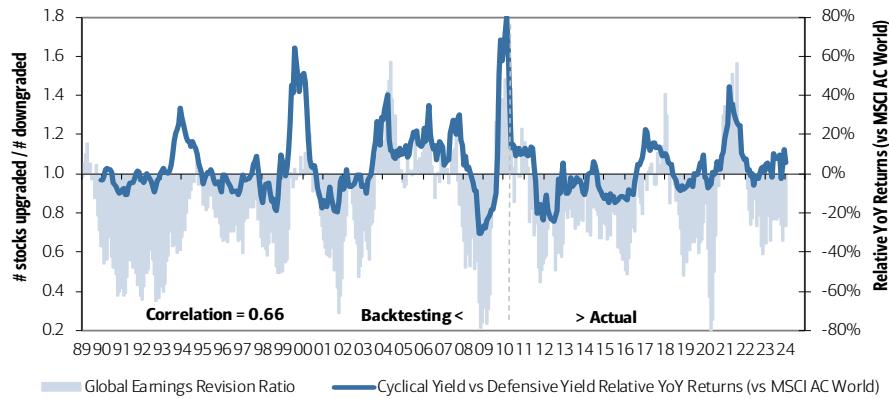
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# Cyclical vs Defensive Yield

## Chart 107: Cyclical vs Defensive Yield performance and trends in earnings expectations

Cyclical Yield outperforms, on average during an improving earnings cycle



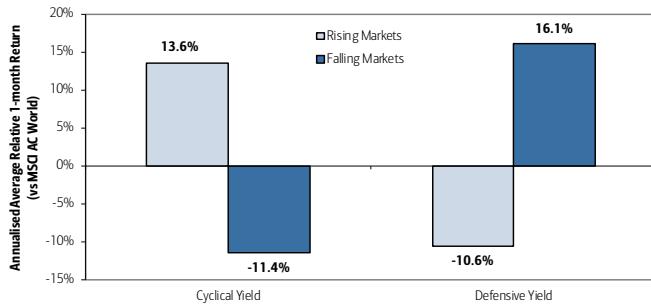
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

Back-tested results are from Jan-89 to Aug-09. Actual performance is from Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Chart 108: Cyclical vs Defensive Yield performance in rising and falling markets

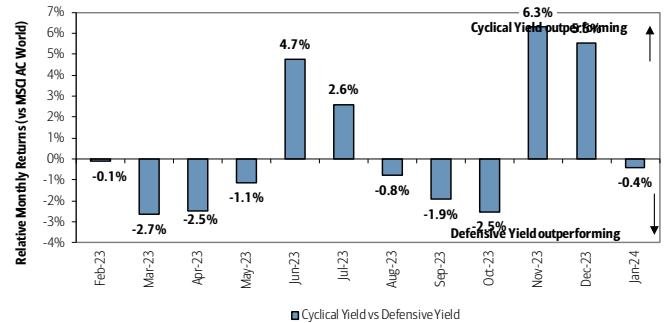
Performance of Cyclical Yield and Defensive Yield tend to move with the cycle



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

## Chart 109: Monthly relative performance: Cyclical and Defensive Yield

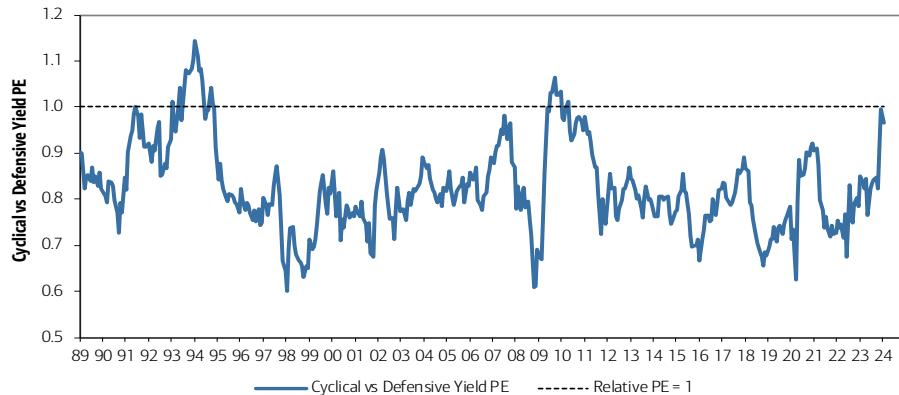
Defensive Yield has outperformed in 2 out of last 6 months



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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### Chart 110: 12-month forward PE of Cyclical Yield vs Defensive Yield

Forecast PE for Cyclical Yield is at 11.3 and Defensive Yield at 11.7

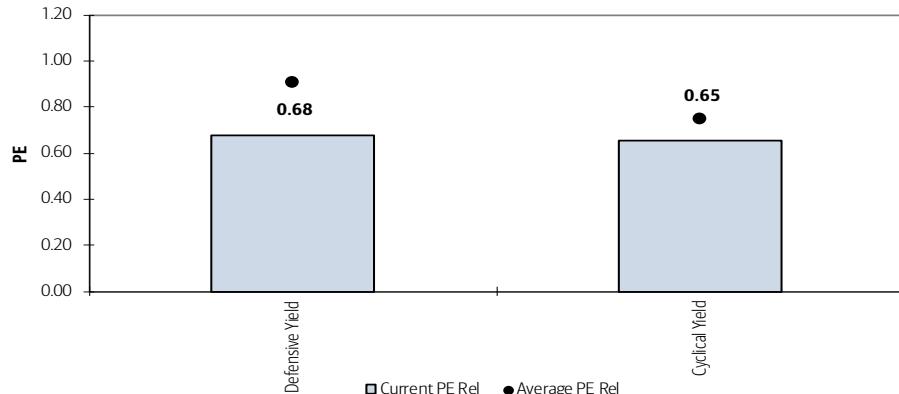


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 111: Current and Average PE of Cyclical Yield vs Defensive Yield

Defensive Yield is trading at a discount to the index

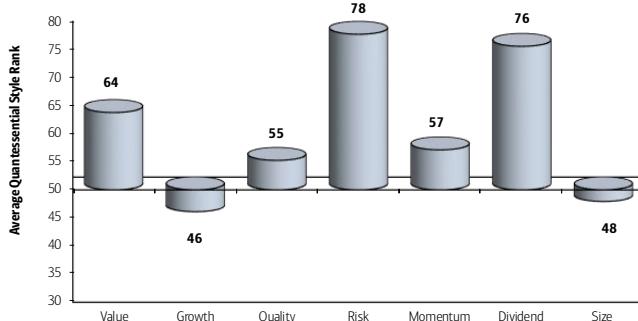


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 112: Style characteristics of Global Cyclical Yield

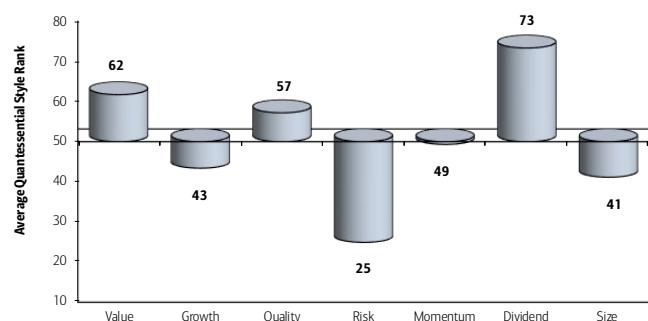
Apart from Yield, Cyclical Yield is tilted towards Dividend and Value



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

### Chart 113: Style characteristics of Global Defensive Yield

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



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

**Table 36: Global Cyclical Yield Top 50**

Top 50 Cyclical Yield stocks globally

BB Code	Company Name	Country	Sector	Beta	Yield	Div
IGO AU	IGO	Australia	Materials	1.4	9.8%	
PLS AU	Pilbara Minerals	Australia	Materials	2.1	7.0%	
S32 AU	South32	Australia	Materials	1.3	3.7%	
VOE AV	Voestalpine	Austria	Materials	1.6	5.4%	
JBSS3 BZ	JBS SA	Brazil	Cons. Staples	1.1	4.3%	
PETR4 BZ	Petrobras	Brazil	Energy	1.7	7.3%	
CSNA3 BZ	CSN	Brazil	Materials	2.2	11.1%	
GGBR4 BZ	Gerdau	Brazil	Materials	1.9	7.2%	
FM CN	First Quantum	Canada	Materials	2.1	1.7%	
VAPORES C	Cia Sud Americana De V Chile	Industrials	1.6	38.8%		
9896 HK	Miniso	China	Cons. Discretor	1.3	2.5%	
1919 HK	COSCO Shipping-H	China	Industrials	1.6	25.5%	
1772 HK	Ganfeng Lithium-H	China	Materials	1.1	5.2%	
6865 HK	Flat Glass-H	China	Semiconductor	1.3	2.2%	
3800 HK	GCL Tech	China	Semiconductor	1.4	6.7%	
MAERSKB	Moller-Maersk-B	Denmark	Industrials	1.4	33.8%	
ALO FP	Alstom	France	Industrials	1.4	2.1%	
WCH GR	Wacker Chemie	Germany	Materials	1.5	11.9%	
316 HK	Orient Overseas	Hong Kong	Industrials	1.9	36.5%	
968 HK	Xinyi Solar	Hong Kong	Semiconductor	1.3	4.9%	
SHFL IN	Shriram Finance	India	Div Financials	1.1	1.6%	
VEDL IN	Vedanta	India	Materials	1.9	22.8%	
ANTM IJ	Aneka Tambang	Indonesia	Materials	1.5	5.1%	
UCG IM	UniCredit	Italy	Banks	1.6	3.6%	
9107 JP	Kawasaki Kisen	Japan	Industrials	2.2	5.6%	
9104 JP	Mitsui OSK	Japan	Industrials	1.6	7.0%	
9101 JP	Nippon Yusen	Japan	Industrials	1.5	4.5%	
6920 JP	Lasertec	Japan	Semiconductor	2.0	0.5%	
PKO PW	PKO	Poland	Banks	1.6	2.5%	
SPL PW	Santander Bank Polska	Poland	Banks	1.8	4.8%	
LPP PW	LPP	Poland	Cons. Discretor	2.2	2.8%	
PKN PW	ORLEN	Poland	Energy	1.5	8.8%	
AMS SJ	Anglo Platinum	South Africa	Materials	1.7	5.8%	
SSW SJ	Sibanye Stillwater	South Africa	Materials	1.8	7.6%	
247540 KS	Ecopro BM	South Korea	Industrials	1.4	0.2%	
011200 KS	HMM	South Korea	Industrials	1.9	6.2%	
047050 KS	Posco International	South Korea	Industrials	1.7	1.9%	
042700 KS	Hannmi Semiconductor	South Korea	Semiconductor	2.1	0.3%	
2603 TT	Evergreen Marine	Taiwan	Industrials	1.9	46.5%	
2609 TT	Yang Ming	Taiwan	Industrials	2.1	41.8%	
6415 TT	Silergy Corp	Taiwan	Semiconductor	2.0	1.2%	
3481 TT	Innolux	Taiwan	Tech Hardware	1.7	3.2%	
8046 TT	Nan Ya Printed	Taiwan	Tech Hardware	1.7	7.9%	
3037 TT	Unimicron Tech	Taiwan	Tech Hardware	2.1	4.5%	
AWC TB	Asset World	Thailand	Cons. Discretor	1.8	0.7%	
BANPU TB	Banpu Public	Thailand	Energy	1.1	14.5%	
NWG LN	Natwest	United Kingd Banks		1.6	6.9%	
LEN US	Lennar	United States	Cons. Discretor	1.6	1.1%	
ALLY US	Ally Financial	United States	Div Financials	1.6	3.3%	
MOS US	Mosaic Co	United States	Materials	1.6	3.4%	
		Average		1.7	9.1%	

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

**Table 37: Global Defensive Yield Top 50**

Top 50 Defensive Yield stocks globally

BB Code	Company Name	Country	Sector	Beta	Yield	Div
MRU CN	Metro	Canada	Cons. Staples	0.3	1.7%	
CHILE CI	Banco De Chile	Chile	Banks	0.5	8.2%	
1288 HK	Agricultural Bank-H	China	Banks	0.2	8.0%	
3988 HK	Bank of China-H	China	Banks	0.3	8.5%	
3328 HK	Bank of Comm.-H	China	Banks	0.3	8.8%	
939 HK	CCB-H	China	Banks	0.3	9.0%	
998 HK	China Citic Bank-H	China	Banks	0.4	9.2%	
6818 HK	China Everbright Bank-f	China	Banks	0.5	8.9%	
1988 HK	China Minsheng Bank-f	China	Banks	0.2	9.0%	
1398 HK	ICBC-H	China	Banks	0.2	8.6%	
1114 HK	Brilliance China Auto	China	Cons. Discretor	0.5	45.9%	
6110 HK	Topsports International	China	Cons. Discretor	0.4	7.8%	
9633 HK	Nongfu Spring-H	China	Cons. Staples	0.5	1.8%	
322 HK	Tingyi	China	Cons. Staples	0.0	6.6%	
6881 HK	China Galaxy-H	China	Div Financials	0.7	6.4%	
1138 HK	COSCO Shipping Energ	China	Energy	0.0	2.2%	
1339 HK	People's Insurance-H	China	Insurance	0.4	7.4%	
788 HK	China Tower-H	China	Telecom	0.4	4.2%	
392 HK	Beijing Ent	China	Utilities	0.3	7.2%	
SAMPO FH	Sampo	Finland	Insurance	1.0	6.7%	
BIM FP	Biomerieux	France	Health Care	0.5	0.9%	
MOL HB	MOL	Hungary	Energy	1.0	12.2%	
AMRT IJ	Sumber Alfaria	Indonesia	Cons. Staples	0.4	0.9%	
9143 JP	SG Holdings	Japan	Industrials	0.7	2.7%	
3861 JP	Oji	Japan	Materials	0.2	2.8%	
CIMB MK	CIMB Group	Malaysia	Banks	0.9	4.9%	
RHB BANK	RHB Bank	Malaysia	Banks	0.6	7.1%	
SDPL MK	Sime Darby Plant	Malaysia	Cons. Staples	0.5	3.4%	
IHH MK	IHH Healthcare	Malaysia	Health Care	0.5	3.3%	
GAM MK	Gamuda	Malaysia	Industrials	0.7	2.4%	
JDEP NA	JDE Peet's	Netherlands	Cons. Staples	0.5	3.1%	
CBQK QD	Commercial Bank	Qatar	Banks	0.5	4.8%	
SIBC AB	Saudi Investment Bank	Saudi Arabia	Banks	0.8	5.4%	
ARAMCO A	Saudi Arabian Oil	Saudi Arabia	Energy	0.3	5.0%	
SAFCO AB	SABIC Agri-Nutrients	Saudi Arabia	Materials	0.4	8.6%	
LUBEREF A	Saudi Aramco Base Oil	Saudi Arabia	Materials	0.4	6.8%	
OCBC SP	OCBC	Singapore	Banks	0.8	6.2%	
005830 KS	DB Insurance	South Korea	Insurance	0.8	5.2%	
011780 KS	Kumho Petrochem	South Korea	Materials	0.8	4.3%	
CABK SM	CaixaBank	Spain	Banks	0.8	4.7%	
HOLMB SS	Holmen Ab-B Shs	Sweden	Materials	0.7	3.9%	
BKW SW	Bkw Ag	Switzerland	Utilities	0.4	2.9%	
2912 TT	PCSC	Taiwan	Cons. Staples	0.3	3.4%	
ADIB UH	Abu Dhabi Islamic Bank	United Arab I Banks		0.5	4.4%	
ACI US	Albertsons-A	United States	Cons. Staples	0.4	2.3%	
KR US	Kroger	United States	Cons. Staples	0.4	2.4%	
CHK US	Chesapeake Energy	United States	Energy	0.5	4.7%	
CTRA US	Coterra Energy	United States	Energy	0.1	4.7%	
CI US	Cigna	United States	Health Care	0.6	1.6%	
NOC US	Northrop	United States	Industrials	0.3	1.6%	
		Average		0.5	6.1%	

**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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## Asia Pac ex-Japan Cyclical and Defensive Yield

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

Top 50 Cyclical Yield stocks in Asia Pac ex-Japan

BB Code	Company Name	Country	Sector	Beta	Yield	Div
ALD AU	Ampol	Australia	Energy	1.1	6.9%	
STO AU	Santos	Australia	Energy	1.4	4.6%	
BSL AU	Bluescope Steel	Australia	Materials	1.6	2.1%	
FMG AU	Fortescue	Australia	Materials	1.5	5.9%	
IGO AU	IGO	Australia	Materials	1.1	9.8%	
3998 HK	Bosideng Intl	China	Cons. Discretor	1.1	5.2%	
1211 HK	BYD-H	China	Cons. Discretor	1.2	0.7%	
1880 HK	China Tourism Group D	China	Cons. Discretor	1.1	1.3%	
2333 HK	Great Wall Motor-H	China	Cons. Discretor	1.5	4.2%	
2331 HK	Li Ning	China	Cons. Discretor	1.4	4.7%	
9896 HK	Miniso	China	Cons. Discretor	3.0	2.5%	
1919 HK	COSCO Shipping-H	China	Industrials	1.6	25.5%	
3808 HK	Sinotruk Hong Kong	China	Industrials	1.4	1.9%	
1308 HK	SITC Int'l	China	Industrials	1.4	18.5%	
1378 HK	China Hongqiao	China	Materials	1.5	7.7%	
3323 HK	China Nat'l Building-H	China	Materials	1.5	15.6%	
1772 HK	Ganfeng Lithium-H	China	Materials	1.6	5.2%	
358 HK	Jiangxi Copper-H	China	Materials	1.5	5.0%	
YY US	JOYY-ADR	China	Media & Ent.	1.1	5.6%	
1209 HK	China Resources Mixc L	China	Real Estate	1.7	2.6%	
6098 HK	Country Garden Serv	China	Real Estate	2.6	8.0%	
3900 HK	Greentown China	China	Real Estate	1.7	9.3%	
6865 HK	Flat Glass-H	China	Semiconductor	1.7	2.2%	
285 HK	BYD Electronic	China	Tech Hardware	1.4	0.7%	
148 HK	Kingboard Hldgs	China	Tech Hardware	1.3	10.1%	
1888 HK	Kingboard Laminates	China	Tech Hardware	1.1	5.5%	
763 HK	ZTE-H	China	Tech Hardware	1.0	3.4%	
1929 HK	Chow Tai Fook	Hong Kong	Cons. Discretor	1.0	11.8%	
316 HK	Orient Overseas	Hong Kong	Industrials	1.6	36.5%	
868 HK	Xinyi Glass	Hong Kong	Industrials	1.6	7.4%	
POWF IN	Power Finance	India	Div Financials	1.0	2.5%	
VEDL IN	Vedanta	India	Materials	1.5	22.8%	
TCOM IN	Tata Comm.	India	Telecom	1.4	1.2%	
ICT PM	Int'l Container	Philippines	Industrials	1.2	4.1%	
035900 KS	JYP Entertainment	South Korea	Media & Ent.	1.3	0.5%	
042700 KS	Hanmi Semiconductor	South Korea	Semiconductor	1.9	0.3%	
011070 KS	LG Innotech	South Korea	Tech Hardware	1.1	1.4%	
2603 TT	Evergreen Marine	Taiwan	Industrials	1.8	46.5%	
2609 TT	Yang Ming	Taiwan	Industrials	1.9	41.8%	
2454 TT	MediaTek	Taiwan	Semiconductor	1.3	2.5%	
3034 TT	Novatek Micro	Taiwan	Semiconductor	1.2	7.2%	
6415 TT	Silergy Corp	Taiwan	Semiconductor	1.9	1.2%	
2303 TT	United Microelectronic	Taiwan	Semiconductor	1.4	7.3%	
2353 TT	Acer	Taiwan	Tech Hardware	1.0	3.3%	
2409 TT	AUO Corp	Taiwan	Tech Hardware	1.4	4.3%	
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware	1.0	2.0%	
3037 TT	Unimicron Tech	Taiwan	Tech Hardware	1.9	4.5%	
3231 TT	Wistron	Taiwan	Tech Hardware	1.0	2.3%	
TOP TB	Thai Oil	Thailand	Energy	1.6	3.9%	
DELTA TB	Delta Electronics (Thai)	Thailand	Tech Hardware	2.3	0.5%	
			Average	1.5	7.8%	

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

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

Top 50 Defensive Yield stocks in Asia Pac ex-Japan

BB Code	Company Name	Country	Sector	Beta	Yield	Div
MPL AU	Medibank	Australia	Insurance	0.6	3.8%	
1288 HK	Agricultural Bank-H	China	Banks	0.4	8.0%	
3988 HK	Bank of China-H	China	Banks	0.4	8.5%	
939 HK	CCB-H	China	Banks	0.5	9.0%	
998 HK	China Citic Bank-H	China	Banks	0.6	9.2%	
6818 HK	China Everbright Bank-H	China	Banks	0.7	8.9%	
1988 HK	China Minsheng Bank-H	China	Banks	0.4	9.0%	
1398 HK	ICBC-H	China	Banks	0.4	8.6%	
9633 HK	Nongfu Spring-H	China	Cons. Staples	0.8	1.8%	
3360 HK	Far East Horizon	China	Div Financials	0.4	8.6%	
1088 HK	China Shenhua Energy-H	China	Energy	0.3	9.4%	
1138 HK	COSCO Shipping Energ	China	Energy	0.3	2.2%	
900948 CH	Inner Mongolia Yitai	China	Energy	0.4	14.9%	
788 HK	China Tower-H	China	Telecom	0.6	4.2%	
1816 HK	CGN Power-H	China	Utilities	0.3	4.4%	
836 HK	China Resources Power	China	Utilities	0.6	7.6%	
3311 HK	CSCI-H	Hong Kong	Industrials	1.0	6.2%	
6823 HK	HKT Trust	Hong Kong	Telecom	0.4	8.0%	
DABUR IN	Dabur India	India	Cons. Staples	0.4	1.0%	
ITC IN	ITC	India	Cons. Staples	0.4	3.5%	
PIDI IN	Pidilite Indus	India	Materials	0.3	0.4%	
HCLT IN	HCL Technologies	India	Software	0.7	3.3%	
TCS IN	TCS	India	Software	0.6	1.8%	
IGL IN	Indraprastha Gas	India	Utilities	0.5	4.0%	
AMRT IJ	Sumber Alfaria	Indonesia	Cons. Staples	0.3	0.9%	
ASII IJ	Astra Int'l	Indonesia	Industrials	0.7	12.7%	
AMM MK	AMMB	Malaysia	Banks	0.6	4.3%	
CIMB MK	CIMB Group	Malaysia	Banks	0.8	4.9%	
MAY MK	MayBank	Malaysia	Banks	0.5	6.4%	
PBK MK	Public Bank	Malaysia	Banks	0.7	6.2%	
RHBANK	RHB Bank	Malaysia	Banks	0.6	7.1%	
SDPL MK	Sime Darby Plant	Malaysia	Cons. Staples	0.6	3.4%	
IHH MK	IHH Healthcare	Malaysia	Health Care	0.4	3.3%	
GAM MK	Gamuda	Malaysia	Industrials	0.5	2.4%	
T MK	Telekom Malaysia	Malaysia	Telecom	0.6	2.9%	
BPI PM	Bank of Philippine	Philippines	Banks	0.7	3.0%	
MBT PM	MetroBank	Philippines	Banks	0.9	5.3%	
TEL PM	PLDT	Philippines	Telecom	0.4	8.5%	
MER PM	Manila Electric	Philippines	Utilities	0.3	5.4%	
DBS SP	DBS	Singapore	Banks	0.9	7.2%	
OCBC SP	OCBC	Singapore	Banks	0.7	6.2%	
UOB SP	UOB	Singapore	Banks	0.9	5.6%	
MLT SP	Mapletree Logistics	Singapore	Real Estate	0.8	5.8%	
2912 TT	PCSC	Taiwan	Cons. Staples	0.3	3.4%	
1102 TT	Asia Cement	Taiwan	Materials	0.6	5.8%	
2317 TT	Hon Hai	Taiwan	Tech Hardware	0.8	5.2%	
4904 TT	Far EasTone	Taiwan	Telecom	0.2	4.0%	
TTB TB	TMBThanachart Bank	Thailand	Banks	1.0	5.2%	
ORTB	Ptt Oil & Retail Busines	Thailand	Cons. Discretor	0.9	2.0%	
ADVANC TI	Adv Info Serv	Thailand	Telecom	0.4	3.4%	
			Average	0.6	5.5%	

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

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## USA Cyclical and Defensive Yield

**Table 40: USA Cyclical Yield Top 50**

Top 50 Cyclical Yield stocks in the USA

BB Code	Company Name	Country	Sector	Beta	Yield	Div
C US	Citigroup	United States	Banks	1.5	3.7%	
CFG US	Citizens Fin	United States	Banks	1.4	5.1%	
FITB US	Fifth Third	United States	Banks	1.3	4.0%	
KEY US	KeyCorp	United States	Banks	1.3	5.6%	
RF US	Regions Financial	United States	Banks	1.2	4.7%	
BBY US	Best Buy	United States	Cons. Discretor	1.5	5.1%	
DHI US	D.R. Horton	United States	Cons. Discretor	1.6	0.7%	
DKS US	Dick's Sporting	United States	Cons. Discretor	1.5	2.7%	
GM US	GM	United States	Cons. Discretor	1.5	0.9%	
HLT US	Hilton	United States	Cons. Discretor	1.2	0.3%	
LEN US	Lennar	United States	Cons. Discretor	1.5	1.1%	
MAR US	Marriott	United States	Cons. Discretor	1.6	0.8%	
PHM US	PulteGroup	United States	Cons. Discretor	1.5	0.7%	
ALLY US	Ally Financial	United States	Div Financials	1.4	3.3%	
ARES US	Ares Management	United States	Div Financials	1.2	2.5%	
COF US	Capital One	United States	Div Financials	1.5	1.8%	
DFS US	Discover Financial	United States	Div Financials	1.4	2.6%	
EQH US	Equitable	United States	Div Financials	1.4	2.6%	
GS US	Goldman Sachs	United States	Div Financials	1.4	2.7%	
MS US	Morgan Stanley	United States	Div Financials	1.4	3.8%	
APA US	APA Corp	United States	Energy	3.3	3.2%	
DVN US	Devon Energy	United States	Energy	2.2	6.8%	
FANG US	Diamondback Energy	United States	Energy	1.9	5.2%	
HAL US	Halliburton	United States	Energy	2.0	1.8%	
MRO US	Marathon Oil	United States	Energy	2.2	1.8%	
MPC US	Marathon Petrol	United States	Energy	1.5	1.9%	
TRGP US	Targa Resources	United States	Energy	2.1	2.4%	
HCA US	HCA	United States	Health Care	1.6	0.8%	
VTRS US	Viatris	United States	Health Care	1.1	4.1%	
CARR US	Carrier Global	United States	Industrials	1.3	1.4%	
CNHI US	CNH Industrial	United States	Industrials	1.7	3.3%	
HWM US	Howmet Aerospace	United States	Industrials	1.2	0.3%	
IR US	Ingersoll Rand	United States	Industrials	1.4	0.1%	
MAS US	Masco	United States	Industrials	1.2	1.7%	
OC US	Owens Corning	United States	Industrials	1.4	1.4%	
PH US	Parker-Hannifin	United States	Industrials	1.5	1.2%	
TRU US	Transunion	United States	Industrials	1.6	0.6%	
CE US	Celanese	United States	Materials	1.3	1.9%	
FCX US	Freeport-McMoRan	United States	Materials	2.0	1.5%	
MOS US	Mosaic Co	United States	Materials	1.5	3.4%	
WLK US	Westlake	United States	Materials	1.3	1.2%	
PARA US	Paramount Global	United States	Media & Ent.	1.8	2.7%	
AMAT US	Applied Materials	United States	Semiconductor	1.5	0.7%	
KLAC US	KLA	United States	Semiconductor	1.3	0.9%	
LRCX US	Lam Research	United States	Semiconductor	1.5	0.9%	
MU US	Micron Tech	United States	Semiconductor	1.2	0.5%	
NXPI US	NXP Semiconductor	Netherlands	Semiconductor	1.5	1.9%	
BSY US	Bentley Systems-Class I	United States	Software	1.1	0.4%	
GEN US	Gen Digital	United States	Software	1.1	2.1%	
NTAP US	NetApp	United States	Tech Hardware	1.2	2.3%	
	Average			1.5	2.3%	

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

**Table 41: USA Defensive Yield Top 50**

Top 50 Defensive Yield stocks in the USA

BB Code	Company Name	Country	Sector	Beta	Yield	Div
MTB US	M&T Bank	United States	Banks	0.8	3.8%	
TSCO US	Tractor Supply	United States	Cons. Discretor	0.8	1.8%	
ACI US	Albertsons-A	United States	Cons. Staples	0.3	2.3%	
MO US	Altria Group	United States	Cons. Staples	0.7	9.6%	
DG US	Dollar General	United States	Cons. Staples	0.4	1.8%	
KDP US	Keurig Dr Pepper	United States	Cons. Staples	0.7	2.6%	
KR US	Kroger	United States	Cons. Staples	0.4	2.4%	
TAP US	Molson Coors Beverage	United States	Cons. Staples	0.8	2.7%	
TSN US	Tyson Foods	United States	Cons. Staples	0.7	3.5%	
FIS US	Fidelity Nat'l Info	United States	Div Financials	0.9	3.3%	
SEIC US	SEI Investments	United States	Div Financials	1.0	1.4%	
V US	Visa	United States	Div Financials	1.0	0.7%	
LNG US	Cheniere Energy	United States	Energy	0.9	1.0%	
CHK US	Chesapeake Energy	United States	Energy	0.5	4.7%	
CTRA US	Coterra Energy	United States	Energy	0.2	4.7%	
KMI US	Kinder Morgan	United States	Energy	0.9	6.7%	
CI US	Cigna	United States	Health Care	0.5	1.6%	
ELV US	Elevance Health	United States	Health Care	0.8	1.2%	
HUM US	Humana	United States	Health Care	0.5	0.9%	
DGX US	Quest Diag.	United States	Health Care	0.9	2.2%	
RPRX US	Royalty Pharma-A	United States	Health Care	0.4	2.8%	
TMO US	Thermo Fisher	United States	Health Care	0.8	0.3%	
UNH US	UnitedHealth	United States	Health Care	0.5	1.4%	
ZTS US	Zoetis	United States	Health Care	0.9	0.8%	
HII US	Huntington Ingalls	United States	Industrials	0.6	1.9%	
KNX US	Knight-Swift Transport	United States	Industrials	1.0	1.0%	
LHX US	L3Harris Tech	United States	Industrials	0.6	2.2%	
NOC US	Northrop	United States	Industrials	0.3	1.6%	
OTIS US	Otis Worldwide	United States	Industrials	0.9	1.5%	
SNA US	Snap-on	United States	Industrials	1.0	2.3%	
VRSK US	Verisk Analytics	United States	Industrials	0.8	0.6%	
AFG US	American Financial	United States	Insurance	0.8	6.8%	
HIG US	Hartford Fin.	United States	Insurance	0.8	2.0%	
WRB US	W.R.Berkley	United States	Insurance	0.6	1.7%	
AMCR US	Amcor Plc	United Kingdom	Materials	0.8	5.2%	
CF US	CF Industries	United States	Materials	1.0	2.1%	
CTVA US	Corteva	United States	Materials	0.7	1.4%	
CCK US	Crown	United States	Materials	0.9	1.1%	
RS US	Reliance Steel	United States	Materials	0.8	1.4%	
CMCSA US	Comcast Corp	United States	Media & Ent.	1.0	2.5%	
EA US	Electronic Arts	United States	Media & Ent.	0.8	0.6%	
FOXA US	Fox-A	United States	Media & Ent.	0.8	1.6%	
AMT US	American Tower	United States	Real Estate	0.7	3.3%	
ELS US	Equity Lifestyle	United States	Real Estate	0.7	2.6%	
ESS US	Essex Property	United States	Real Estate	0.8	4.0%	
GLPI US	Gaming & Leisure Prop	United States	Real Estate	0.9	6.9%	
IN VH US	Invitation Homes	United States	Real Estate	0.9	3.2%	
UDR US	UDR	United States	Real Estate	0.8	4.7%	
T US	AT&T	United States	Telecom	0.7	6.3%	
EIX US	Edison Int'l	United States	Utilities	1.0	4.4%	
	Average			0.7	2.7%	

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



## Europe Cyclical and Defensive Yield

**Table 42: Europe Cyclical Yield Top 50**

Top 50 Cyclical Yield stocks in Europe

BB Code	Company Name	Country	Sector	Div	
				Beta	Yield
EBS AV	Erste Group	Austria	Banks	1.7	4.7%
VOE AV	Voestalpine	Austria	Materials	1.6	5.4%
PNDORA D	Pandora	Denmark	Cons. Discretor	1.8	1.6%
MAERSKB	Moller-Maersk-B	Denmark	Industrials	1.4	33.8%
NESTE FH	Neste	Finland	Energy	1.0	4.7%
BNP FP	BNP Paribas	France	Banks	1.8	6.2%
ACA FP	Credit Agricole	France	Banks	1.7	7.9%
GLE FP	Soc Gen	France	Banks	1.7	7.1%
KER FP	Kering	France	Cons. Discretor	1.3	3.7%
AMUN FP	Amundi	France	Div Financials	1.4	6.5%
RF FP	Eurazeo	France	Div Financials	1.5	2.8%
ALO FP	Alstom	France	Industrials	1.4	2.1%
SGO FP	Saint-Gobain	France	Industrials	1.6	3.0%
COV FP	Covivio	France	Real Estate	1.7	8.3%
BMW GR	BMW	Germany	Cons. Discretor	1.3	8.8%
MBG GR	Mercedes-Benz	Germany	Cons. Discretor	1.4	8.3%
P911 GR	Dr Ing Hc F Porsche Ag	Germany	Cons. Discretor	1.3	1.3%
PUM GR	Puma Se	Germany	Cons. Discretor	1.2	2.2%
MTX GR	MTU Aero Engines	Germany	Industrials	1.6	1.5%
WCH GR	Wacker Chemie	Germany	Materials	1.3	11.9%
BAMI IM	Banco BM	Italy	Banks	1.2	4.6%
UCG IM	UniCredit	Italy	Banks	1.7	3.6%
MONC IM	Moncler	Italy	Cons. Discretor	1.2	2.0%
TEN IM	Tenaris SA	Italy	Energy	1.6	3.4%
INGA NA	ING	Netherlands	Banks	1.8	5.6%
ASRNL NA	ASR Nederland	Netherlands	Insurance	1.2	6.4%
MT NA	ArcelorMittal	Netherlands	Materials	2.0	1.6%
OCI NA	OCI	Netherlands	Materials	1.1	16.3%
UMG NA	Universal Music	Netherlands	Media & Ent.	1.1	1.9%
ASM NA	ASM Intl	Netherlands	Semiconductor	1.4	0.5%
AKRBP NO	Aker BP	Norway	Energy	1.6	8.3%
NHY NO	Norsk Hydro	Norway	Materials	1.7	9.1%
BBVA SM	BBVA	Spain	Banks	1.6	4.4%
EVO SS	Evolution AB	Sweden	Cons. Discretor	1.4	1.9%
INDT SS	Indutrade Ab	Sweden	Industrials	1.5	1.0%
NIBEB SS	Nibe Industrie-B	Sweden	Industrials	1.5	1.0%
SKAB SS	Skanska	Sweden	Industrials	1.5	4.1%
BOL SS	Boliden	Sweden	Materials	1.4	4.2%
NWG LN	Natwest	United Kingd	Banks	1.5	6.9%
BDEV LN	Barratt Dev	United Kingd	Cons. Discretor	1.8	6.2%
BKG LN	Berkeley Group	United Kingd	Cons. Discretor	1.5	2.7%
JD/LN	JD Sports Fashion	United Kingd	Cons. Discretor	1.7	0.8%
PSN LN	Persimmon	United Kingd	Cons. Discretor	1.6	5.5%
TW/LN	Taylor Wimpey	United Kingd	Cons. Discretor	2.0	6.5%
MNG LN	M&G Plc	United Kingd	Div Financials	1.7	8.9%
STJ LN	St James's Place	United Kingd	Div Financials	1.5	8.1%
MRO LN	Melrose Industries	United Kingd	Industrials	1.7	1.0%
PHNX LN	Phoenix Group	United Kingd	Insurance	1.0	10.3%
AAL LN	Anglo American (UK)	United Kingd	Materials	1.5	5.5%
WPP LN	WPP	United Kingd	Media & Ent.	1.4	5.1%
			Average	1.5	5.6%

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

**Table 43: Europe Defensive Yield Top 50**

Top 50 Defensive Yield stocks in Europe

BB Code	Company Name	Country	Sector	Div	
				Beta	Yield
VERAV	Verbund	Austria	Utilities	0.9	4.8%
AGS BB	Ageas	Belgium	Insurance	0.9	7.5%
WDP BB	Warehouses De Pa	Belgium	Real Estate	0.7	3.7%
KESKOB FI	Kesko Oyj-B	Finland	Cons. Staples	0.8	6.0%
SAMPO FH	Sampo	Finland	Insurance	0.9	6.7%
FDJ FP	La Francaise Des Jeux S	France	Cons. Discretor	0.9	3.6%
CA FP	Carrefour	France	Cons. Staples	0.7	3.5%
BIM FP	Biomerieux	France	Health Care	0.4	0.9%
ERF FP	Eurofins Scientific	France	Health Care	0.7	1.8%
AM FP	Dassault Aviation	France	Industrials	1.0	1.7%
MRK GR	Merck KGaA	Germany	Health Care	0.8	1.5%
G24 GR	Scout24	Germany	Media & Ent.	0.7	1.5%
EOAN GR	E.ON	Germany	Utilities	0.8	4.1%
RACE IM	Ferrari	Italy	Cons. Discretor	0.8	0.6%
AMP IM	Amplifon	Italy	Health Care	0.9	1.0%
DIA IM	Diasorin	Italy	Health Care	0.3	1.3%
PRX NA	Prosus Nv	Netherlands	Cons. Discretor	0.8	0.3%
JDEP NA	JDE Peet's	Netherlands	Cons. Staples	0.6	3.1%
AD NA	Koninklijke Ahold	Netherlands	Cons. Staples	0.4	4.2%
EQNRR NO	Equinor	Norway	Energy	0.8	10.2%
EDPR PL	Edp Renovaveis S	Portugal	Utilities	0.8	1.8%
CABK SM	CaixaBank	Spain	Banks	1.0	4.7%
ELE SM	Endesa	Spain	Utilities	0.8	9.2%
IBE SM	Iberdrola	Spain	Utilities	0.8	3.8%
NTGY SM	Naturgy Energy	Spain	Utilities	0.9	4.9%
HOLMB SS	Holmen Ab-B Shs	Sweden	Materials	0.6	3.9%
SCAB SS	SCA	Sweden	Materials	0.7	1.8%
ERICB SS	Ericsson	Sweden	Tech Hardware	0.7	4.7%
TEL2B SS	Tele2-B	Sweden	Telecom	0.6	7.7%
TELIA SS	Telia Co	Sweden	Telecom	0.5	7.4%
BALN SW	Baloise Holding	Switzerland	Insurance	1.0	5.4%
SREN SW	Swiss Re	Switzerland	Insurance	0.9	5.8%
ZURN SW	Zurich Insurance	Switzerland	Insurance	0.7	5.5%
BKWSW	Bkw Ag	Switzerland	Utilities	0.4	2.9%
HSBA LN	HSBC Plc	United Kingd	Banks	0.9	7.0%
SBRY LN	Sainsbury	United Kingd	Cons. Staples	0.9	4.8%
TSCO LN	Tesco	United Kingd	Cons. Staples	0.8	3.8%
HIK LN	Hikma Pharma	United Kingd	Health Care	0.7	2.6%
BNZL LN	Bunzl	United Kingd	Industrials	0.8	2.0%
			Average	0.8	4.0%

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



## Japan Cyclical and Defensive Yield

**Table 44: Japan Cyclical Yield Top 50**

Top 50 Cyclical Yield stocks in Japan

BB Code	Company Name	Country	Sector	Div	
				Beta	Yield
7202 JP	Isuzu Motors	Japan	Cons. Discretor	1.5	4.2%
7261 JP	Mazda Motor	Japan	Cons. Discretor	1.5	2.7%
3288 JP	Open House	Japan	Cons. Discretor	1.2	3.5%
1911 JP	Sumitomo Forest	Japan	Cons. Discretor	1.2	2.9%
5105 JP	Toyo Tire	Japan	Cons. Discretor	1.0	3.7%
8253 JP	Credit Saison	Japan	Div Financials	1.1	2.5%
1605 JP	INPEX	Japan	Energy	1.2	3.6%
1662 JP	Japan Petroleum	Japan	Energy	1.1	5.7%
6951 JP	Jeol	Japan	Health Care	1.7	1.0%
2413 JP	M3	Japan	Health Care	1.3	0.8%
6532 JP	Baycurrent Consulting	Japan	Industrials	1.7	1.2%
6407 JP	Ckd Corp	Japan	Industrials	1.6	2.7%
6622 JP	Daihen Corp	Japan	Industrials	1.5	2.4%
6361 JP	Ebara	Japan	Industrials	1.7	2.1%
5803 JP	Fujikura	Japan	Industrials	1.8	3.2%
6305 JP	Hitachi Machinery	Japan	Industrials	1.5	3.4%
7013 JP	IHI Corp	Japan	Industrials	1.9	3.5%
9107 JP	Kawasaki Kisen	Japan	Industrials	2.6	5.6%
5938 JP	LIXIL	Japan	Industrials	1.4	4.5%
6135 JP	Makino Milling	Japan	Industrials	1.2	2.5%
8002 JP	Marubeni	Japan	Industrials	1.4	3.2%
8031 JP	Mitsui & Co	Japan	Industrials	1.1	2.7%
9104 JP	Mitsui OSK	Japan	Industrials	1.8	7.0%
9302 JP	Mitsui-Soko	Japan	Industrials	1.3	3.7%
9101 JP	Nippon Yusen	Japan	Industrials	1.9	4.5%
6472 JP	NTN	Japan	Industrials	1.4	2.8%
6103 JP	Okuma Corp	Japan	Industrials	1.5	2.8%
2181 JP	Persol Hldgs	Japan	Industrials	1.6	3.5%
8015 JP	Toyota Tsusho	Japan	Industrials	1.6	2.4%
5471 JP	Daido Steel	Japan	Materials	1.5	3.0%
5406 JP	Kobe Steel	Japan	Materials	1.5	3.4%
5706 JP	Mitsui Mining	Japan	Materials	1.4	3.1%
5401 JP	Nippon Steel	Japan	Materials	1.7	4.6%
4063 JP	Shin-Etsu	Japan	Materials	1.6	1.8%
4203 JP	Sumitomo Bakelite	Japan	Materials	1.5	1.9%
5713 JP	Sumitomo Metal Minin	Japan	Materials	1.4	3.7%
4324 JP	Dentsu	Japan	Media & Ent.	1.4	3.5%
2433 JP	Hakuhodo DY	Japan	Media & Ent.	1.4	2.8%
6857 JP	Advantest	Japan	Semiconductor	1.8	0.6%
6890 JP	Ferrotec Hldgs	Japan	Semiconductor	2.3	3.7%
6920 JP	Lasertec	Japan	Semiconductor	2.2	0.5%
6966 JP	Mitsui High-tech	Japan	Semiconductor	2.2	1.0%
7735 JP	Screen	Japan	Semiconductor	2.1	1.1%
7729 JP	Tokyo Seimitsu	Japan	Semiconductor	1.5	2.2%
6315 JP	Towa Corp	Japan	Semiconductor	2.0	0.5%
4071 JP	Plus Alpha Consulting	Japan	Software	1.5	0.5%
6856 JP	Horiba	Japan	Tech Hardware	1.5	2.2%
6999 JP	Koa Corp	Japan	Tech Hardware	1.3	3.3%
6976 JP	Taiyo Yuden	Japan	Tech Hardware	1.4	2.5%
6762 JP	TDK	Japan	Tech Hardware	1.3	1.5%
				Average	2.0
					0.5%

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

**Table 45: Japan Defensive Yield Top 50**

Top 50 Defensive Yield stocks in Japan

BB Code	Company Name	Country	Sector	Div	
				Beta	Yield
5831 JP	Shizuoka Financial Grou	Japan	Banks	0.5	2.4%
8114 JP	Descente	Japan	Cons. Discretor	0.7	1.2%
1808 JP	Haseko	Japan	Cons. Discretor	0.7	4.2%
7599 JP	IDOM	Japan	Cons. Discretor	0.8	4.6%
8273 JP	Izumi	Japan	Cons. Discretor	0.5	2.5%
8282 JP	K'S	Japan	Cons. Discretor	0.6	3.3%
8218 JP	Komeri	Japan	Cons. Discretor	0.5	1.5%
8283 JP	Paltac	Japan	Cons. Discretor	0.1	1.9%
2782 JP	Seria	Japan	Cons. Discretor	0.7	2.6%
7839 JP	Shoei	Japan	Cons. Discretor	0.7	3.3%
3038 JP	Kobe Bussan	Japan	Cons. Staples	0.8	0.6%
3549 JP	Kusuri no Aoki	Japan	Cons. Staples	0.0	0.3%
8194 JP	Life Corp	Japan	Cons. Staples	0.4	2.0%
2264 JP	Morinaga Milk	Japan	Cons. Staples	0.3	1.5%
4527 JP	Rohto Pharmaceutical	Japan	Cons. Staples	0.3	0.8%
7164 JP	Zenkoku Hosho	Japan	Div Financials	0.9	2.7%
4694 JP	BML Inc	Japan	Health Care	0.7	3.5%
4552 JP	JCR Pharma	Japan	Health Care	0.4	1.8%
7780 JP	Menicon	Japan	Health Care	0.8	1.2%
6849 JP	Nihon Kohden	Japan	Health Care	0.4	1.6%
4974 JP	Takara Bio	Japan	Health Care	0.7	3.3%
9090 JP	AZ-com Maruwa	Japan	Industrials	0.2	1.8%
6183 JP	Bellsystem24	Japan	Industrials	0.8	3.3%
1721 JP	COMSYS	Japan	Industrials	0.7	3.1%
1861 JP	Kumagai Gumi Co	Japan	Industrials	0.7	3.4%
1820 JP	Nishimatsu Const.	Japan	Industrials	0.7	4.0%
1926 JP	Raito Kogyo	Japan	Industrials	0.9	3.0%
2384 JP	SBS Hldgs	Japan	Industrials	0.8	2.6%
9303 JP	Sumitomo Warehouse	Japan	Industrials	0.9	3.8%
1835 JP	Totetsu Kogyo	Japan	Industrials	0.4	3.1%
9715 JP	Transcosmos Inc	Japan	Industrials	0.9	3.8%
7181 JP	Japan Post Insurance	Japan	Insurance	0.8	3.4%
8630 JP	Sompo	Japan	Insurance	0.6	3.6%
4996 JP	Kumiai Chemicals	Japan	Materials	0.2	5.3%
4041 JP	Nippon Soda	Japan	Materials	0.6	4.7%
3861 JP	Oji	Japan	Materials	0.4	2.8%
3941 JP	Rengo	Japan	Materials	0.3	2.5%
4043 JP	Tokuyama	Japan	Materials	1.0	2.9%
3659 JP	Nexon	Japan	Media & Ent.	0.4	0.4%
4293 JP	Septeni Holdings	Japan	Media & Ent.	0.9	0.9%
3281 JP	Glp J-Reit	Japan	Real Estate	0.5	4.8%
8803 JP	Heiwa RE	Japan	Real Estate	0.7	2.9%
7762 JP	Citizen Watch	Japan	Tech Hardware	0.9	4.1%
6737 JP	Eizo Corp	Japan	Tech Hardware	0.6	3.2%
6750 JP	ELECOM	Japan	Tech Hardware	0.7	2.4%
6810 JP	Maxwell	Japan	Tech Hardware	0.9	2.5%
3774 JP	Internet Initiative Japan	Japan	Telecom	0.6	1.1%
9434 JP	SoftBank	Japan	Telecom	0.4	4.4%
9513 JP	Electric Power	Japan	Utilities	0.5	3.8%
8174 JP	Nippon Gas	Japan	Utilities	0.2	3.1%
				Average	0.4
					4.4%

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



## Emerging Markets Cyclical and Defensive Yield

**Table 46: Emerging Markets Cyclical Yield Top 50**

Top 50 Cyclical Yield stocks in Emerging Markets

BB Code	Company Name	Country	Sector	Beta	Yield	Div
PETR4 BZ	Petrobras	Brazil	Energy	1.4	7.3%	
RDOR3 BZ	Rede D'Or Sao Luiz Sa	Brazil	Health Care	1.4	1.2%	
CSNA3 BZ	CSN	Brazil	Materials	2.2	11.1%	
CENCOSUE	Cencosud SA	Chile	Cons. Staples	1.1	6.4%	
VAPORES C	Cia Sud Americana De V Chile	Chile	Industrials	1.5	38.8%	
SQM/B CI	SQM	Chile	Industrials	1.1	10.3%	
1880 HK	China Tourism Group Di	China	Cons. Discretor	1.1	1.3%	
2333 HK	Great Wall Motor-H	China	Cons. Discretor	1.5	4.2%	
2331 HK	Li Ning	China	Cons. Discretor	1.3	4.7%	
9896 HK	Miniso	China	Cons. Discretor	2.9	2.5%	
2359 HK	WuXi AppTec-H	China	Health Care	1.1	1.8%	
1919 HK	COSCO Shipping-H	China	Industrials	1.6	25.5%	
3808 HK	Sinotruk Hong Kong	China	Industrials	1.5	1.9%	
1378 HK	China Hongqiao	China	Materials	1.4	7.7%	
3323 HK	China Nat'l Building-H	China	Materials	1.5	15.6%	
1772 HK	Ganfeng Lithium-H	China	Materials	1.5	5.2%	
YY US	JOYY-ADR	China	Media & Ent.	1.1	5.6%	
1209 HK	China Resources Mixc L	China	Real Estate	1.7	2.6%	
6098 HK	Country Garden Serv	China	Real Estate	2.4	8.0%	
6865 HK	Flat Glass-H	China	Semiconductor	1.7	2.2%	
285 HK	BYD Electronic	China	Tech Hardware	1.5	0.7%	
148 HK	Kingboard Hldgs	China	Tech Hardware	1.3	10.1%	
1888 HK	Kingboard Laminates	China	Tech Hardware	1.1	5.5%	
1929 HK	Chow Tai Fook	Hong Kong	Cons. Discretor	1.0	11.8%	
316 HK	Orient Overseas	Hong Kong	Industrials	1.6	36.5%	
POWF IN	Power Finance	India	Div Financials	1.0	2.5%	
RECL IN	REC	India	Div Financials	1.0	2.8%	
VEDL IN	Vedanta	India	Materials	1.6	22.8%	
BBNI IJ	Bank Negara	Indonesia	Banks	1.2	3.4%	
PKO PW	PKO	Poland	Banks	1.3	2.5%	
SPL PW	Santander Bank Polska	Poland	Banks	1.3	4.8%	
LPP PW	LPP	Poland	Cons. Discretor	1.6	2.8%	
BDX PW	Budimex	Poland	Industrials	1.2	2.6%	
OUT SJ	OUTsurance	South Africa	Insurance	1.1	3.4%	
KIO SJ	Kumba Iron Ore	South Africa	Materials	1.7	7.0%	
SOL SJ	SASOL	South Africa	Materials	2.7	12.2%	
SSW SJ	Sibanye Stillwater	South Africa	Materials	2.0	7.6%	
NRP SJ	NEPI Rockcastle	South Africa	Real Estate	1.4	8.4%	
035900 KS	JYP Entertainment	South Korea	Media & Ent.	1.3	0.5%	
042700 KS	Hanmi Semiconductor	South Korea	Semiconductor	2.1	0.3%	
011070 KS	LG Innotech	South Korea	Tech Hardware	1.2	1.4%	
2603 TT	Evergreen Marine	Taiwan	Industrials	1.8	46.5%	
2609 TT	Yang Ming	Taiwan	Industrials	1.9	41.8%	
2454 TT	MediaTek	Taiwan	Semiconductor	1.3	2.5%	
3034 TT	Novatek Micro	Taiwan	Semiconductor	1.3	7.2%	
6770 TT	Powerchip Semi Manu	Taiwan	Semiconductor	1.2	1.1%	
6415 TT	Silergy Corp	Taiwan	Semiconductor	1.9	1.2%	
2303 TT	United Microelectronic	Taiwan	Semiconductor	1.4	7.3%	
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware	1.0	2.0%	
TOP TB	Thai Oil	Thailand	Energy	1.7	3.9%	
			Average	1.5	8.5%	

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

**Table 47: Emerging Markets Defensive Yield Top 50**

Top 50 Defensive Yield stocks in Emerging Markets

BB Code	Company Name	Country	Sector	Beta	Yield	Div
CPFE3 BZ	CPFL Energia	Brazil	Utilities	0.9	8.0%	
1288 HK	Agricultural Bank-H	China	Banks	0.4	8.0%	
3988 HK	Bank of China-H	China	Banks	0.4	8.5%	
998 HK	China Citic Bank-H	China	Banks	0.6	9.2%	
939 HK	CCB-H	China	Banks	0.5	9.0%	
6818 HK	China Everbright Bank-H	China	Banks	0.7	8.9%	
1398 HK	ICBC-H	China	Banks	0.4	8.6%	
6110 HK	Topsports International	China	Cons. Discretor	0.9	7.8%	
9633 HK	Nongfu Spring-H	China	Cons. Staples	0.9	1.8%	
3360 HK	Far East Horizon	China	Div Financials	0.4	8.6%	
1088 HK	China Shenhua Energy	China	Energy	0.3	9.4%	
1138 HK	COSCO Shipping Energi	China	Energy	0.3	2.2%	
900948 CH	Inner Mongolia Yitai	China	Energy	0.4	14.9%	
788 HK	China Tower-H	China	Telecom	0.6	4.2%	
1816 HK	CGN Power-H	China	Utilities	0.3	4.4%	
836 HK	China Resources Power	China	Utilities	0.6	7.6%	
MONET CP	Moneta Money Bank	Czech Repub	Banks	0.9	8.1%	
MOH GA	Motor Oil-Hellas	Greece	Energy	0.9	6.5%	
HDFCB IN	HDFC Bank	India	Banks	0.9	1.3%	
ITC IN	ITC	India	Cons. Staples	0.4	3.5%	
BRGRIN	Berger Paints	India	Materials	0.5	0.5%	
TCS IN	TCS	India	Software	0.7	1.8%	
IGL IN	Indraprastha Gas	India	Utilities	0.5	4.0%	
AMM MK	AMMB	Malaysia	Banks	0.6	4.3%	
CIMB MK	CIMB Group	Malaysia	Banks	0.8	4.9%	
MAY MK	MayBank	Malaysia	Banks	0.6	6.4%	
PBK MK	Public Bank	Malaysia	Banks	0.8	6.2%	
RHBANK	RHB Bank	Malaysia	Banks	0.6	7.1%	
SDPL MK	Sime Darby Plant	Malaysia	Cons. Staples	0.6	3.4%	
IHH MK	IHH Healthcare	Malaysia	Health Care	0.4	3.3%	
GAM MK	Gamuda	Malaysia	Industrials	0.6	2.4%	
T MK	Telekom Malaysia	Malaysia	Telecom	0.5	2.9%	
BBAJIOO M	Banco Del Bajio Sa	Mexico	Banks	1.0	8.3%	
WALMEX*	WalMex	Mexico	Cons. Staples	0.5	3.8%	
MBT PM	MetroBank	Philippines	Banks	0.9	5.3%	
TEL PM	PLDT	Philippines	Telecom	0.4	8.5%	
QFLS QD	Qatar Fuel	Qatar	Energy	0.3	5.7%	
MPHC QD	Mesaieed Petrochem	Qatar	Materials	0.5	6.5%	
BRES QD	Barwa Real Estate	Qatar	Real Estate	0.2	6.1%	
SIBC AB	Saudi Investment Bank	Saudi Arabia	Banks	0.7	5.4%	
NAHDI AB	Nahdi Medical Co	Saudi Arabia	Cons. Staples	0.1	3.9%	
ARAMCO A	Saudi Arabian Oil	Saudi Arabia	Energy	0.2	5.0%	
SULAIMAN	Sulaiman Al Habib Med	Saudi Arabia	Health Care	0.7	1.4%	
LUBEREF A	Saudi Aramco Base Oil	Saudi Arabia	Materials	0.4	6.8%	
ELM AB	Elm Co	Saudi Arabia	Software	0.2	0.7%	
2912 TT	PCSC	Taiwan	Cons. Staples	0.3	3.4%	
4938 TT	Pegatron Corp	Taiwan	Tech Hardware	0.7	4.8%	
SCB TB	SCB X	Thailand	Banks	0.9	6.7%	
ORTB	Ptt Oil & Retail Busines	Thailand	Cons. Discretor	1.0	2.0%	
OSPTB	Osotspta Pcl	Thailand	Cons. Staples	0.8	7.1%	
			Average	0.6	5.6%	

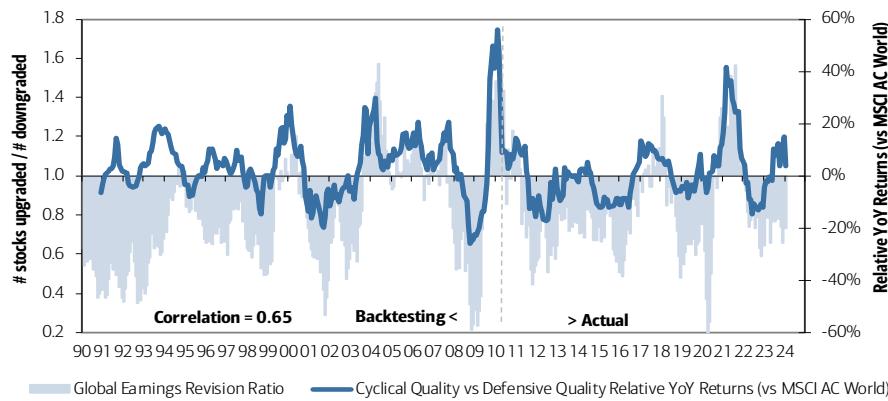
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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# Cyclical vs Defensive Quality

## Chart 114: Cyclical vs Defensive Quality performance and trends in earnings expectations

Cyclical Quality have outperformed by 3.8% in the last 12m



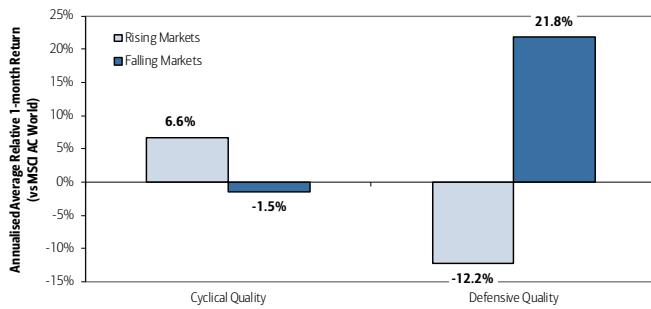
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg

Back-tested results are from Jan-90 to Aug-09. Actual performance is from Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Chart 115: Cyclical vs Defensive Quality performance in rising and falling markets

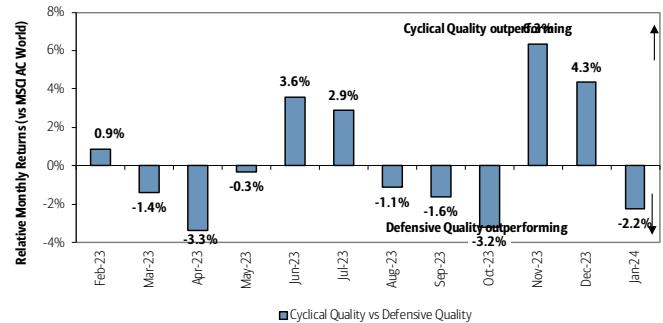
Performance of Cyclical Quality and Defensive Quality tend to move with the cycle



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

## Chart 116: Monthly relative performance: Cyclical and Defensive Quality

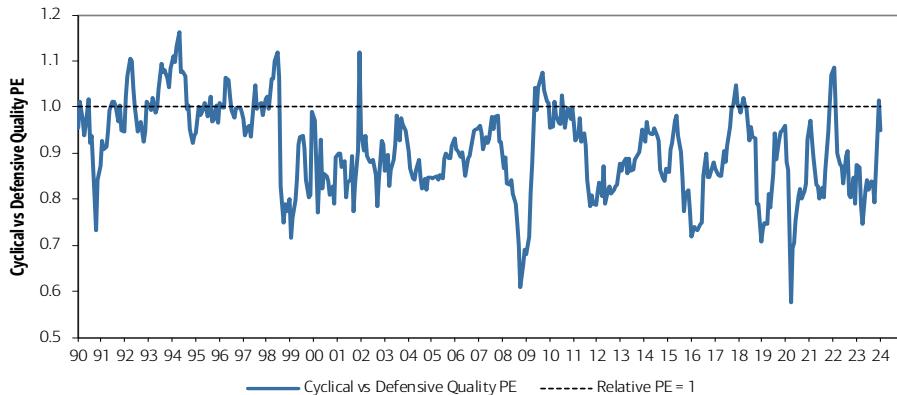
Cyclical Quality has outperformed in 2 out of last 3 months



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg  
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### Chart 117: 12-month forward PE of Cyclical Quality vs Defensive Quality

Cyclical Quality is trading at a 5% discount to Defensive Quality

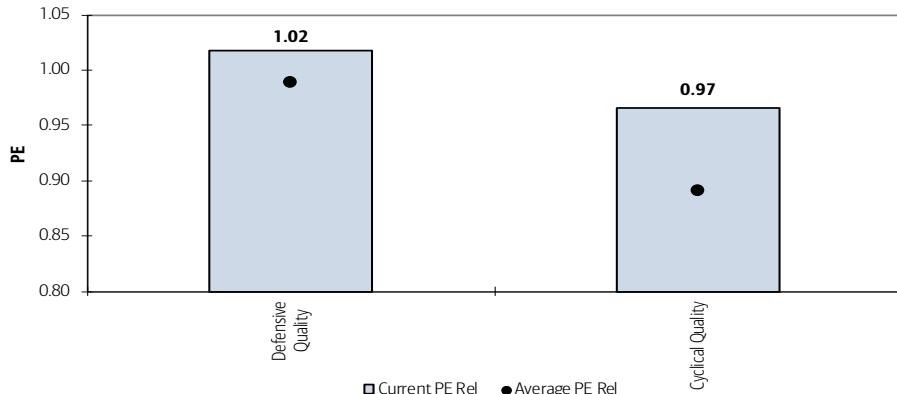


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 118: Current and Average PE of Cyclical Quality vs Defensive Quality

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

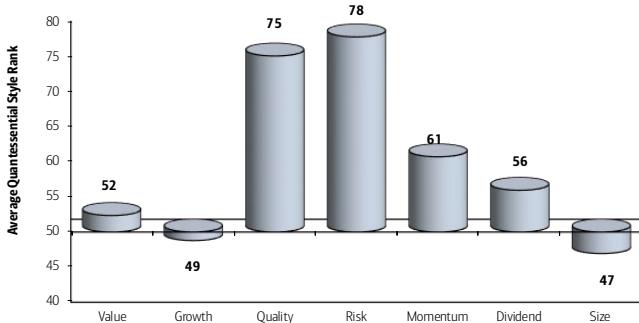


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 119: Style characteristics of Global Cyclical Quality

Cyclical Quality has the most exposure to Risk and least exposure to Size

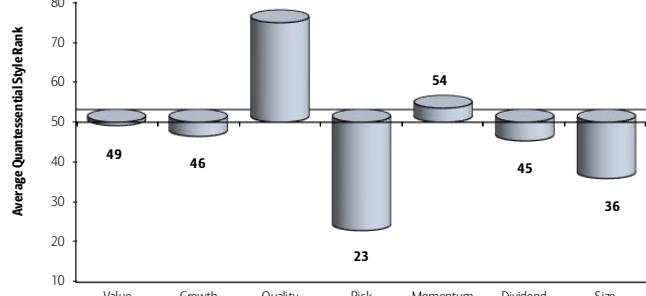


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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### Chart 120: Style characteristics of Global Defensive Quality

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



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

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

Top 50 Cyclical Quality Global stocks

<b>BB Code</b>	<b>Company Name</b>	<b>Country</b>	<b>Sector</b>	<b>Beta</b>
FUTU US	Futu-ADR	China	Div Financials	1.3
PDD US	PDD Hldgs	China	Cons. Discretion	1.1
HNAL IN	Hindustan Aeronautics	India	Industrials	1.0
IIB IN	IndusInd Bank	India	Banks	1.6
383220 KS	F&F	South Korea	Cons. Discretion	1.0
042700 KS	Hanmi Semiconductor	South Korea	Semiconductor	2.1
012450 KS	Hanwha Aerospace	South Korea	Industrials	1.4
042660 KS	Hanwha Ocean	South Korea	Industrials	1.6
011200 KS	HMM	South Korea	Industrials	1.9
035900 KS	JYP Entertainment	South Korea	Media & Ent.	1.5
138040 KS	Meritz Financial	South Korea	Div Financials	1.2
047050 KS	Posco International	South Korea	Industrials	1.7
3529 TT	Ememory Technology	Taiwan	Semiconductor	1.7
5347 TT	Vanguard Intl	Taiwan	Semiconductor	1.5
OMAB MM	Grupo Aeroportua	Mexico	Industrials	1.6
CPI SJ	Capitec Bank	South Africa	Banks	1.5
PNDORA DC	Pandora	Denmark	Cons. Discretion	1.8
TEP FP	Teleperformance	France	Industrials	1.0
P911 GR	Dr Ing Hc F Porsche Ag	Germany	Cons. Discretion	1.7
NEM GR	Nemetschek Se	Germany	Software	1.4
ADYEN NA	Adyen	Netherlands	Div Financials	1.9
UMG NA	Universal Music	Netherlands	Media & Ent.	1.3
PGHN SW	Partners Group	Switzerland	Div Financials	1.6
WISE LN	Wise - A	United Kingdom	Div Financials	1.3
6920 JP	Lasertec	Japan	Semiconductor	2.0
ADBE US	Adobe	United States	Software	1.3
AMAT US	Applied Materials	United States	Semiconductor	1.7
BKNG US	Booking	United States	Cons. Discretion	1.5
AVGO US	Broadcom	United States	Semiconductor	1.3
DHI US	D.R. Horton	United States	Cons. Discretion	1.7
DDOG US	Datadog - Class A	United States	Software	1.2
DFS US	Discover Financial	United States	Div Financials	1.6
FITB US	Fifth Third	United States	Banks	1.4
FBIN US	Fortune Brands Innovative	United States	Industrials	1.7
IT US	Gartner	United States	Software	1.4
HUBS US	Hubspot	United States	Software	1.7
INTU US	Intuit	United States	Software	1.2
KEY US	KeyCorp	United States	Banks	1.5
KLAC US	KLA	United States	Semiconductor	1.4
LRCX US	Lam Research	United States	Semiconductor	1.6
LEN US	Lennar	United States	Cons. Discretion	1.6
MANH US	Manhattan Associates	United States	Software	1.4
MKTX US	Marketaxess	United States	Div Financials	1.1
MAR US	Marriott	United States	Cons. Discretion	1.7
MRNA US	Moderna	United States	Health Care	1.8
NVDA US	NVIDIA	United States	Semiconductor	1.6
PH US	Parker-Hannifin	United States	Industrials	1.6
SPG US	Simon Property	United States	Real Estate	1.8
ULTA US	Ulta Beauty	United States	Cons. Discretion	1.4
USB US	US Bancorp	United States	Banks	1.2

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

BofA GLOBAL RESEARCH

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

Top 50 Defensive Quality Global stocks

<b>BB Code</b>	<b>Company Name</b>	<b>Country</b>	<b>Sector</b>	<b>Beta</b>
939 HK	CCB-H	China	Banks	0.3
998 HK	China Citic Bank-H	China	Banks	0.4
6886 HK	Huatai Sec-H	China	Div Financials	0.6
1398 HK	ICBC-H	China	Banks	0.2
9633 HK	Nongfu Spring-H	China	Cons. Staples	0.5
6110 HK	Topsports International	China	Cons. Discretion	0.4
TCS IN	TCS	India	Software	0.6
BBCA IJ	Bank Central Asia	Indonesia	Banks	0.6
ICBP IJ	Indofood CBP	Indonesia	Cons. Staples	0.4
AMRT IJ	Sumber Alfaria	Indonesia	Cons. Staples	0.4
NESZ MK	Nestle (Malaysia)	Malaysia	Cons. Staples	0.3
SGX SP	Sing Exchange	Singapore	Div Financials	0.3
005830 KS	DB Insurance	South Korea	Insurance	0.8
2892 TT	First Financial	Taiwan	Banks	0.6
NBK KK	National Bank Of Kuwait	Kuwait	Banks	0.6
SAFCO AB	SABIC Agri-Nutrients	Saudi Arabia	Materials	0.4
ARAMCO AI	Saudi Arabian Oil	Saudi Arabia	Energy	0.3
LUBEREF AI	Saudi Aramco Base Oil	Saudi Arabia	Materials	0.4
STC AB	Saudi Telecom	Saudi Arabia	Telecom	0.3
ADIB UH	Abu Dhabi Islamic Bank	United Arab Em	Banks	0.5
ADNOCDIS	Abu Dhabi National Oil	United Arab Em	Cons. Discretion	0.4
WKL NA	Wolters Kluwer	Netherlands	Industrials	0.5
BNZL LN	Bunzl	United Kingdom	Industrials	0.9
GSK LN	GSK	United Kingdom	Health Care	0.6
9433 JP	KDDI	Japan	Telecom	0.1
4716 JP	Oracle - Japan	Japan	Software	0.5
L CN	Loblaw	Canada	Cons. Staples	0.3
MRU CN	Metro	Canada	Cons. Staples	0.3
ABBV US	AbbVie	United States	Health Care	0.6
ADP US	ADP	United States	Industrials	0.8
ACI US	Albertsons-A	United States	Cons. Staples	0.4
CNC US	Centene Corp	United States	Health Care	0.4
CHD US	Church & Dwight	United States	Cons. Staples	0.5
CLX US	Clorox	United States	Cons. Staples	0.4
KO US	Coca-Cola	United States	Cons. Staples	0.6
CL US	Colgate	United States	Cons. Staples	0.4
CTRA US	Coterra Energy	United States	Energy	0.1
ELV US	Elevance Health	United States	Health Care	0.8
FDS US	Factset	United States	Div Financials	0.7
GL US	Globe Life	United States	Insurance	0.7
JKHY US	Jack Henry	United States	Div Financials	0.6
JNJ US	Johnson & Johnson	United States	Health Care	0.5
KMB US	Kimberly-Clark	United States	Cons. Staples	0.4
KRUS	Kroger	United States	Cons. Staples	0.4
LMT US	Lockheed Martin	United States	Industrials	0.4
NOC US	Northrop	United States	Industrials	0.3
PEP US	PepsiCo	United States	Cons. Staples	0.5
PG US	Procter & Gamble	United States	Cons. Staples	0.4
UNH US	UnitedHealth	United States	Health Care	0.5
WM US	Waste Mgt	United States	Industrials	0.7

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

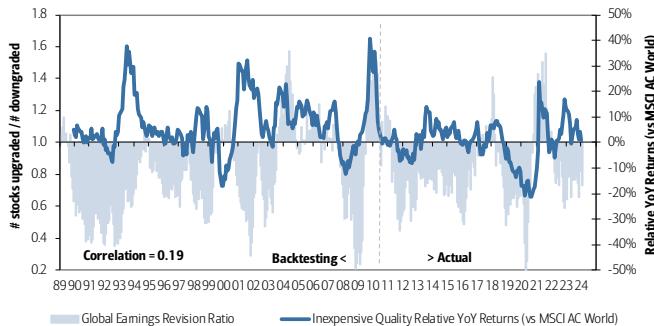
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# Inexpensive Quality

## Chart 121: Inexpensive Quality and trends in earnings expectations

Inexpensive Quality has a positive correlation with earnings cycle

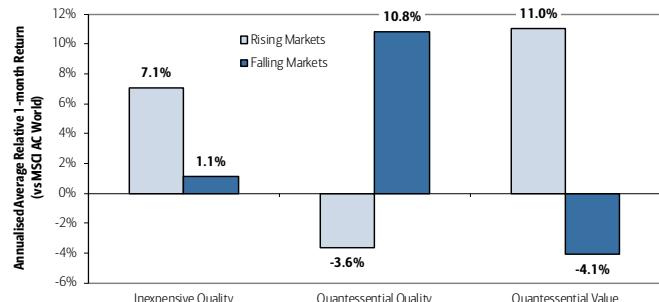


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-89 to Aug-09. Actual performance is from Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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## Chart 122: Inexpensive Quality performance in rising and falling markets

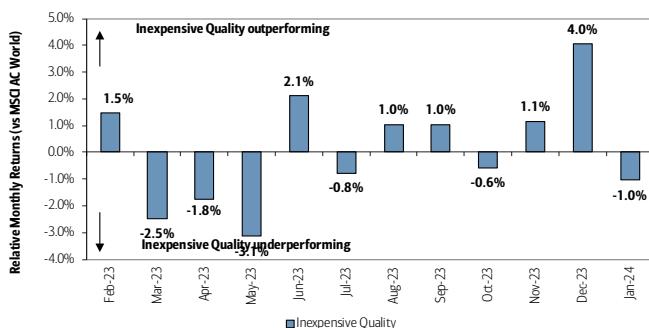
Inexpensive Quality outperforms during both the rising and falling markets



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg  
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## Chart 123: Relative Performance of Inexpensive Quality: last 12 months

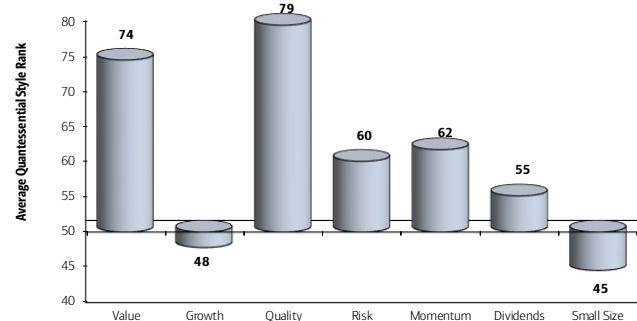
Inexpensive Quality underperformed last month



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

## Chart 124: Style characteristics of Global Inexpensive Quality

Inexpensive Quality is most overweight Growth & Value



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg  
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## Chart 125: 12-month forward Relative PE of Inexpensive Quality

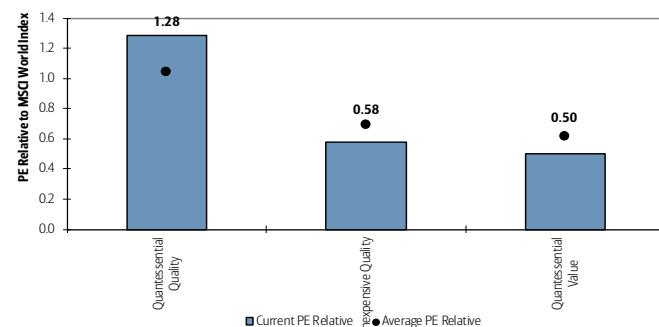
Inexpensive Quality is trading below the long-term average PE



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

## Chart 126: Current and Average PE of Inexpensive Quality

Inexpensive Quality is expensive relative to QE Value



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg  
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**Table 50: Global Inexpensive Quality**

Thirty-stocks benchmark-aware Global Inexpensive Quality screen

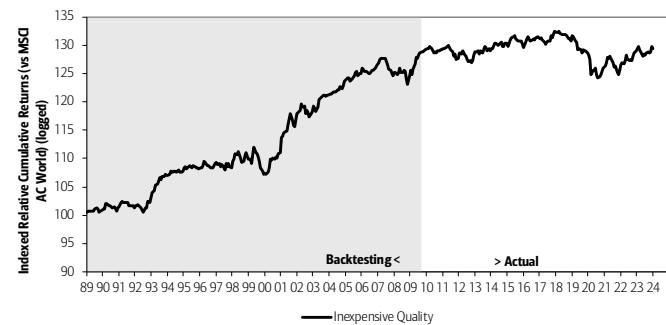
BBG Code	Company Name	Region	Country	Sector	<b>MCAP</b>
					(Free \$US m)
086790 KS	Hana Financial	Asia Pac ex-Japan	South Korea	Banks	10,471
000270 KS	Kia	Asia Pac ex-Japan	South Korea	Cons. Discretionary	20,148
3034 TT	Novatek Micro	Asia Pac ex-Japan	Taiwan	Semiconductors	9,438
ACA FP	Credit Agricole	Europe	France	Banks	15,450
TEP FP	Teleperformance	Europe	France	Industrials	9,419
BAYN GR	Bayer	Europe	Germany	Health Care	30,841
MBG GR	Mercedes-Benz	Europe	Germany	Cons. Discretionary	54,779
IMB LN	Imperial Brands	Europe	United Kingdom	Cons. Staples	20,588
7201 JP	Nissan	Japan	Japan	Cons. Discretionary	9,344
8015 JP	Toyota Tsusho	Japan	Japan	Industrials	14,222
IMO CN	Imperial Oil	North America	Canada	Energy	11,529
OTEX CN	Open Text	North America	Canada	Software	11,901
MMM US	3M	North America	United States	Industrials	52,080
ACN US	Accenture	North America	United States	Software	228,376
ACI US	Albertsons-A	North America	United States	Cons. Staples	7,330
AMAT US	Applied Materials	North America	United States	Semiconductors	137,443
BBY US	Best Buy	North America	United States	Cons. Discretionary	14,199
CDW US	CDW Corp	North America	United States	Tech Hardware	30,391
CTSH US	Cognizant	North America	United States	Software	38,949
CMCSA US	Comcast Corp	North America	United States	Media & Ent.	191,544
CVS US	CVS Health Corp	North America	United States	Health Care	95,521
DHI US	D.R. Horton	North America	United States	Cons. Discretionary	43,511
DVA US	DaVita Inc	North America	United States	Health Care	5,925
DFS US	Discover Financial	North America	United States	Div Financials	26,375
JBL US	Jabil	North America	United States	Tech Hardware	16,398
OMC US	Omnicom	North America	United States	Media & Ent.	17,856
OC US	Owens Corning	North America	United States	Industrials	13,613
SWKS US	Skyworks Solutions	North America	United States	Semiconductors	16,650
STLD US	Steel Dynamics	North America	United States	Materials	18,992
USB US	US Bancorp	North America	United States	Banks	63,679

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

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**Chart 127: Global Inexpensive Quality relative cumulative performance**

Inexpensive Quality have underperformed by -1.0% Year-to-Date

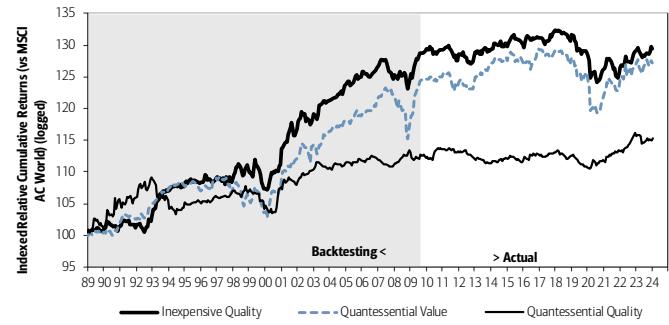


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg  
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual)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

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**Chart 128: Global Inexpensive Quality vs Quantessential Value & Quality relative cumulative performance**

Quantessential Quality has outperformed Value by 0.6% Year-to-Date



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

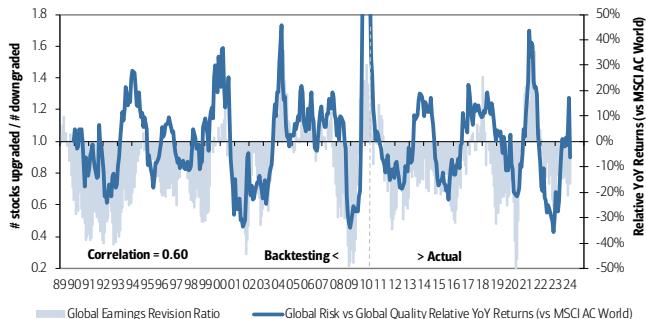
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# Risk Vs Quality

## Chart 129: Quantessential Risk vs Quality YoY performance and trends in earnings expectations

Risk tends to outperform, on average during an improving earnings cycle

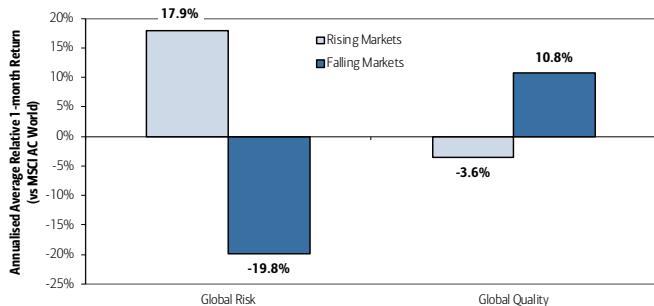


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-89 to Aug-09. Actual performance is from Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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## Chart 131: Quantessential Risk performance in rising and falling markets

Quality outperforms in falling markets, underperforms in rising markets



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
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## Chart 133: PE of Risk (top quintile) vs. PE of Quality (top quintile)

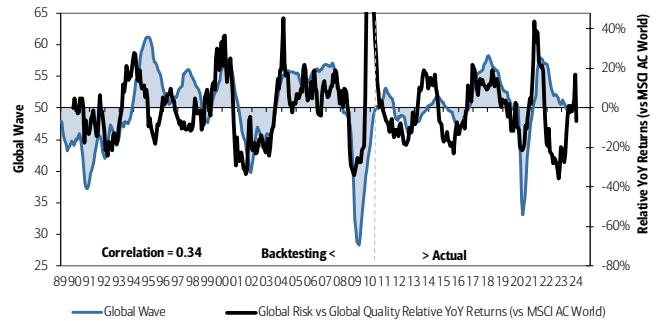
Top Quintile Quality is trading at a PE premium to Top Quintile Risk



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

## Chart 130: Quantessential Risk vs Quality YoY perf vs Global Wave

Risk versus Quality has a 34% correlation with the Global Wave



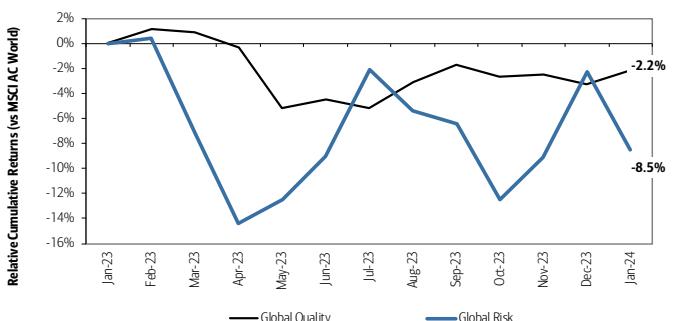
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

Back-tested results are from Jan-89 to Aug-09. Actual performance is from Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Chart 132: Relative cumulative performance: Quantessential Risk and Quality

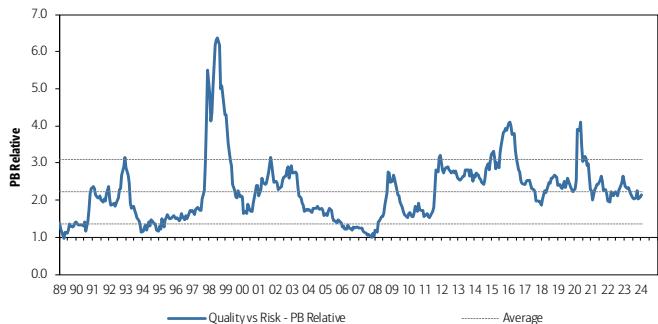
Quantessential Quality outperformed Risk in the last 12-months



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

## Chart 134: PB of Quality (top quintile) vs. PB of Risk (top quintile)

Top Quintile Quality is trading at a 114% PB premium to TQ Risk



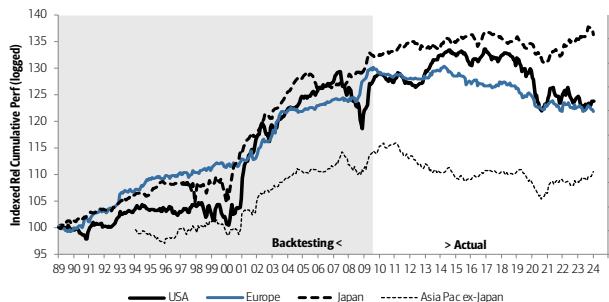
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
BofA GLOBAL RESEARCH



# Quantessential Value vs Growth by Regions

## Chart 135: Quantessential Value relative cumulative perf - Since Inception

The best returns for Value, since inception were in Japan

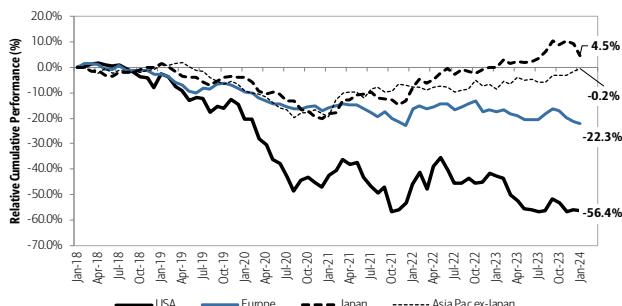


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg  
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual)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

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## Chart 137: Quantessential Value relative cumulative perf - Last 6 years

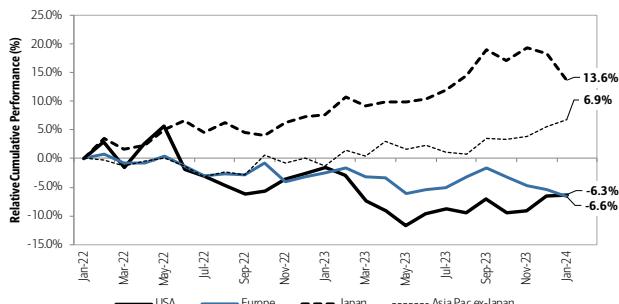
In the last 6-years, Value has performed the best in Japan



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

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

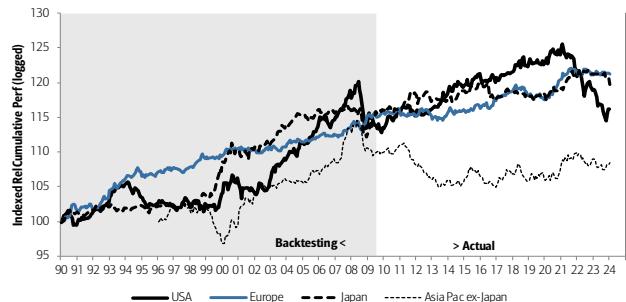
In the last 2-years, Value has performed the best in Japan



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

## Chart 136: Quantessential Growth relative cumulative perf - Since Inception

Long-term, Growth returns were highest in Europe and lowest in APxJ

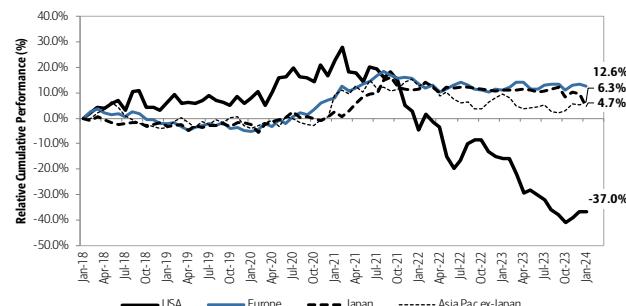


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg  
The shaded area shows back-tested results during the period from Jan-90 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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

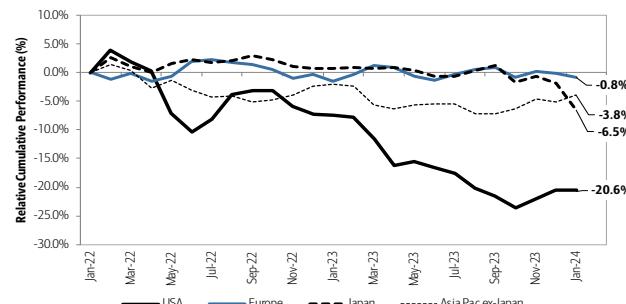
In the last 6-years, Growth has performed the best in Europe



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

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

In the last 2-years, Growth has performed the best in Europe



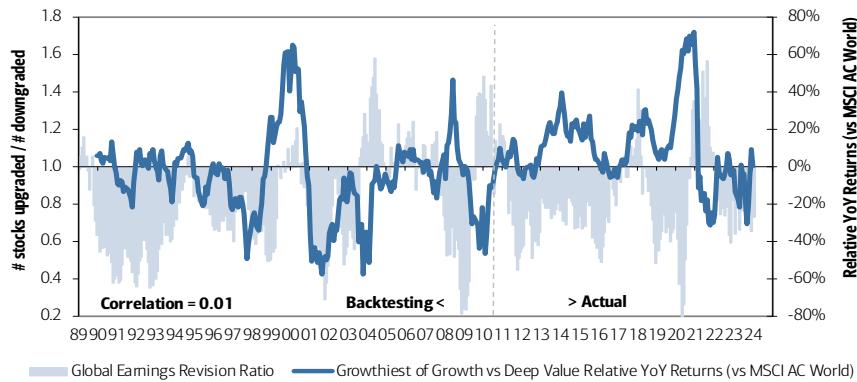
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg  
BofA GLOBAL RESEARCH



# Growthiest of Growth vs Deep Value

## Chart 141: Growthiest of Growth vs Deep Value performance and trends in earnings expectations

Growthiest of Growth has outperformed Deep Value by -0.2% in last 12m



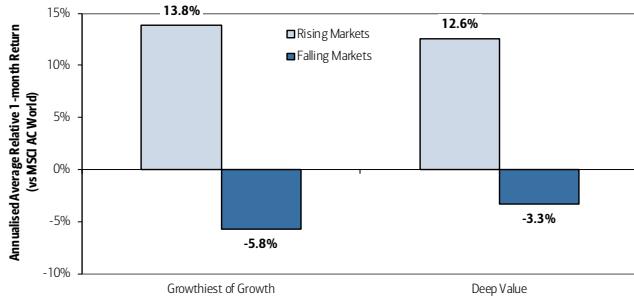
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

Back-tested results are from Jan-89 to Aug-09. Actual performance is from Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Chart 142: Growthiest of Growth and Deep Value performance in rising and falling markets

Growth outperforms during rising markets helped by Cyclical Growth

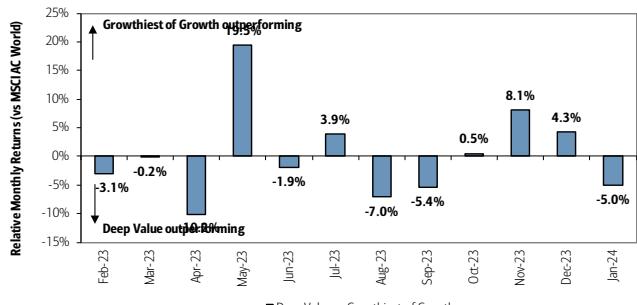


**Source :** BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

## Chart 143: Monthly relative performance: Growthiest of Growth vs Deep Value

Growth has outperformed in 2 out of last 6 months

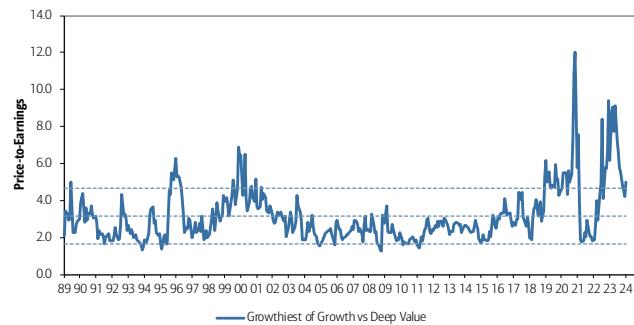


**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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## Chart 144: PE of Growthiest of Growth vs PE of Deep Value

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

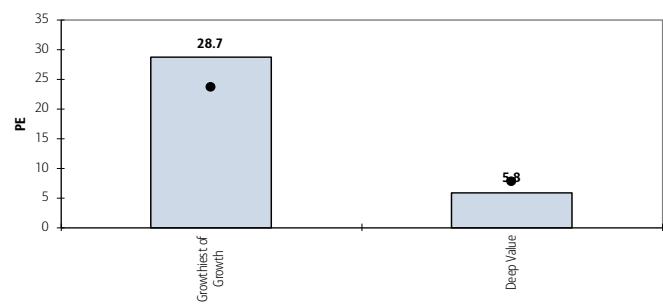


**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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## Chart 145: Current and Average PE of Growthiest of Growth and Deep Value

Deep Value is trading below the long-term average



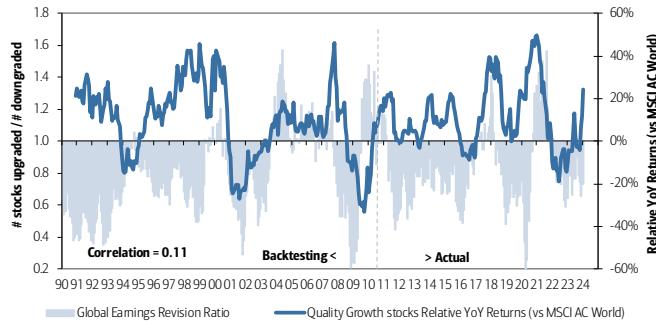
**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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# Quality Growth Stocks

## Chart 146: Global Quality Growth stocks YoY Perf and trends in earnings expectations

In the last 12-months, Quality Growth stocks have outperformed by 24.5%

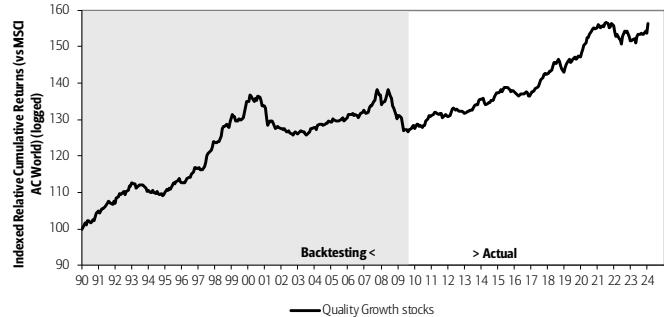


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-89 to Aug-09. Actual performance is from Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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## Chart 147: Global Quality Growth stocks: Relative Cumulative Performance

Quality Growth stocks have outperformed by 12.7% in the last 1 Month



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

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**Table 51: Global Quality Growth stocks**

Thirty-stocks benchmark-aware Global Quality Growth screen

BB Code	Company Name	Country	Sector
MELI US	MercadoLibre	Argentina	Cons. Discretionary
PKI CN	Parkland Corp	Canada	Energy
9901 HK	New Oriental Education & Tec	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
VIPS US	Vipshop-ADR	China	Cons. Discretionary
9999 HK	Netease	China	Media & Ent.
PSYS IN	Persistent Systems	India	Software
6920 JP	Lasertec	Japan	Semiconductors
2345 TT	Accton Tech	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
6669 TT	Wiwynn	Taiwan	Tech Hardware
BIMAS TI	BIM Birlesik Magazalar	Turkiye	Cons. Staples
THYAO TI	Turkish Airlines	Turkiye	Industrials
ABNB US	Airbnb-Class A	United States	Cons. Discretionary
CMG US	Chipotle Mexican Grill	United States	Cons. Discretionary
DECK US	Deckers Outdoor	United States	Cons. Discretionary
TRGP US	Targa Resources	United States	Energy
DVA US	DaVita Inc	United States	Health Care
LLY US	Eli Lilly	United States	Health Care
EG US	Everest Group	United States	Insurance
PGR US	Progressive	United States	Insurance
NFLX US	Netflix	United States	Media & Ent.
PINS US	Pinterest- Class A	United States	Media & Ent.
NVDA US	NVIDIA	United States	Semiconductors
TEAM US	Atlassian	United States	Software
CRWD US	CrowdStrike	United States	Software
DDOG US	Datadog - Class A	United States	Software
HUBS US	Hubspot	United States	Software
SNPS US	Synopsys	United States	Software
ZS US	Zscaler	United States	Software

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

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# Boosters & Bunkers

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

## Construction Methodology

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

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

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

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

**Table 52: Style characteristics of the Boosters & Bunkers**

Boosters and Bunkers factor definitions

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

Source : BofA Global Quantitative Strategy

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

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

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

**Performance Calculation Methodology**

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

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

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

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

**Past performance is no guarantee of future results.**

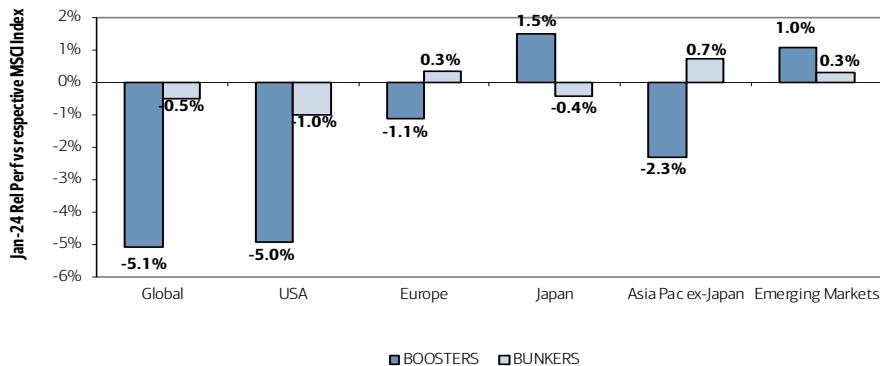
A complete performance record is available upon request.



## Performance Summary

### Chart 148: Bunkers and Boosters one-month performance relative to regional index

Last month, Boosters outperformed Bunkers the most in Japan and underperformed the most in Global

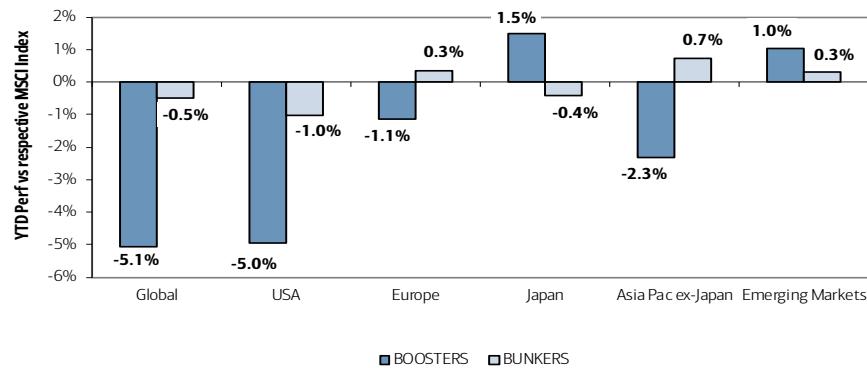


Source : BofA Global Quantitative Strategy, MSCI

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### Chart 149: Bunkers and Boosters YTD performance relative to regional index

Year-to-Date, Global Boosters underperformed Global Bunkers by -4.6%

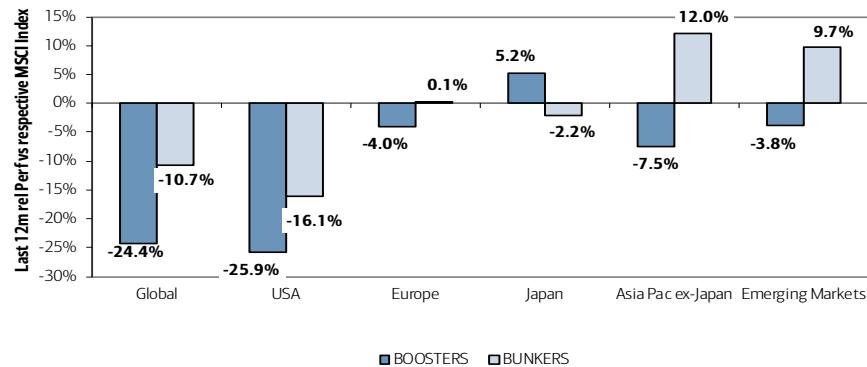


Source : BofA Global Quantitative Strategy, MSCI

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### Chart 150: Bunkers and Boosters 12-month performance relative to regional index

In the last 12m, Global Boosters underperformed Global Bunkers by -13.7%



Source : BofA Global Quantitative Strategy, MSCI

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## Global Boosters and Bunkers

**Table 53: Global Bunkers**

Thirty-stocks Global Bunkers screen

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

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

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**Table 54: Global Bunkers: Median Characteristics**

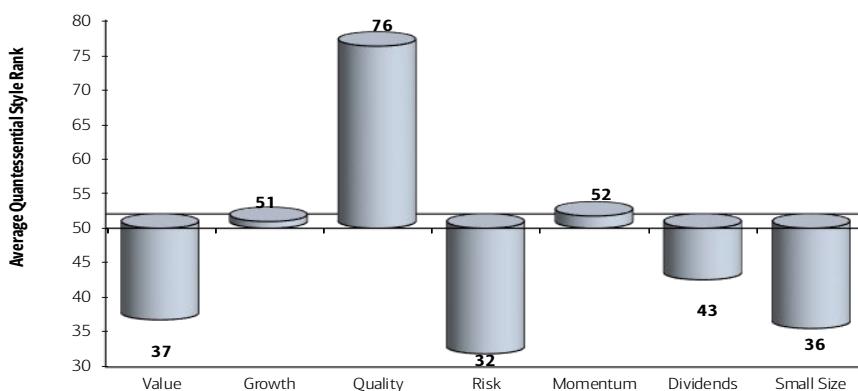
Global Bunkers & MSCI ACWI median factor characteristics

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

**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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**Chart 151: Global Bunkers – average Style Rank**

From a style perspective Global Bunkers is tilted towards Quality



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

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**Table 55: Global Boosters**

Thirty-stocks Global Boosters screen

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

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

\*=Free

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**Table 56: Global Boosters: Median Characteristics**

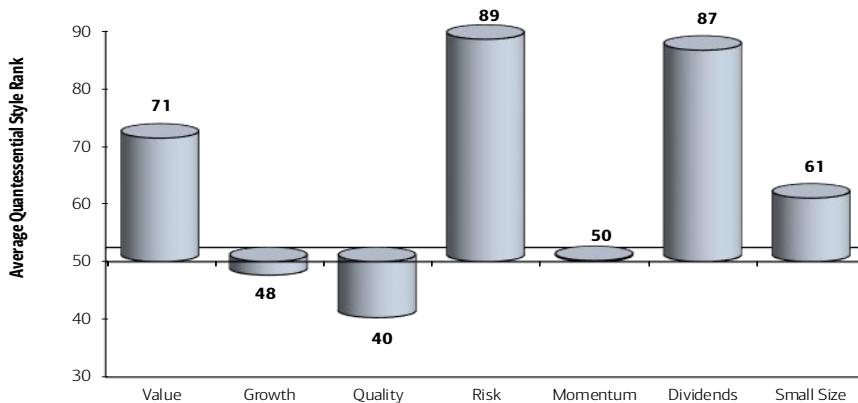
Global Boosters &amp; MSCI ACWI median factor characteristics

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

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

**Chart 152: Global Boosters – average Style Rank**

Global Boosters has most exposure to Risk stocks



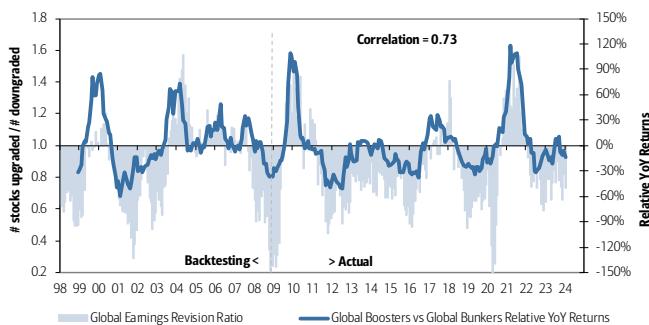
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

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



**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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

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### Chart 155: Global Boosters and Bunkers: relative cumulative performance

Global Boosters have underperformed by -10.0% in the last 6 Months



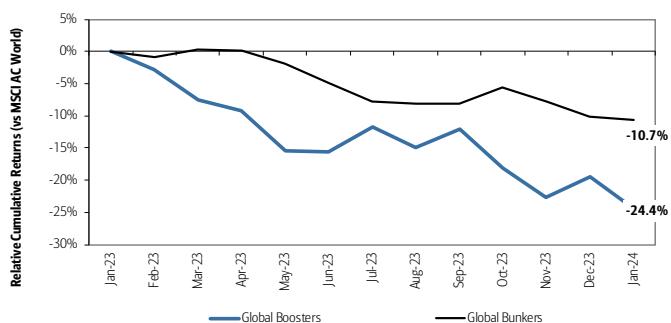
**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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

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### Chart 157: Global Boosters and Bunkers relative cumulative performance: Last 12m

Bunkers outperformed Boosters by 13.7% in the last 12-months

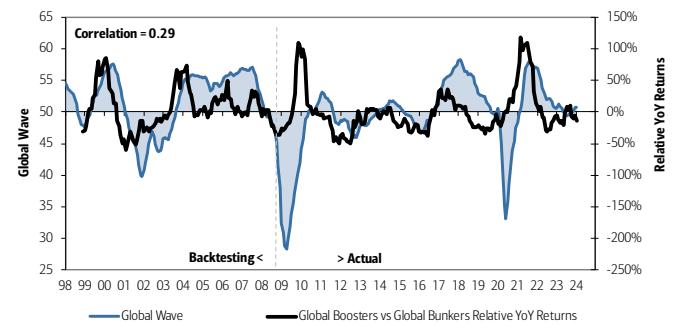


**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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

Global Boosters have underperformed Bunkers by -13.7% in the last 12m



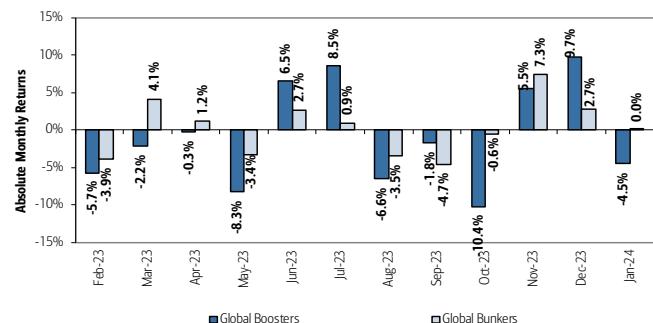
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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

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

Global Bunkers has outperformed Global Boosters last month

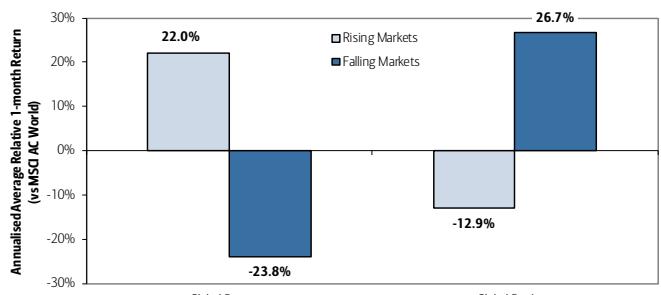


**Source :** BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

### Chart 158: Global Boosters and Bunkers: Performance in Rising & Falling Markets

Boosters outperforms in rising markets, underperforms in falling markets



**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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## USA Bunkers and Boosters

**Table 57: USA Bunkers**

Thirty-stocks USA Bunkers screen

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

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

\*=Free

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**Table 58: USA Bunkers: Median Characteristics**

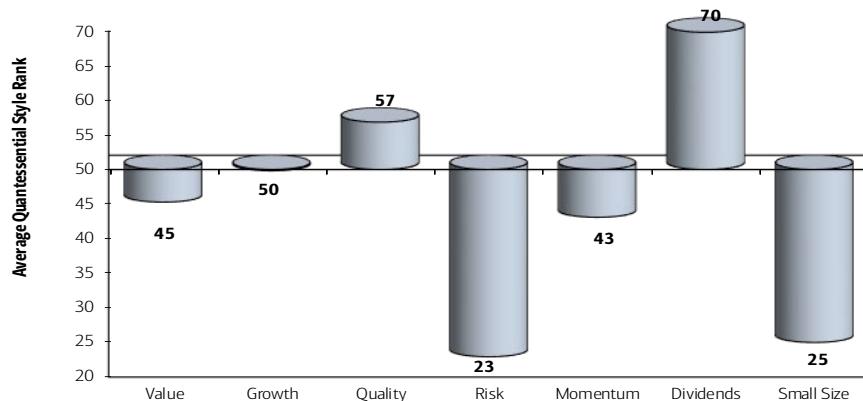
USA Bunkers & MSCI ACWI median factor characteristics

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

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

**Chart 159: USA Bunkers – average Style Rank**

USA Bunkers has most exposure to Dividends stocks



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

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**Table 59: USA Boosters**  
Thirty-stocks USA Boosters screen

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

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

\*=Free

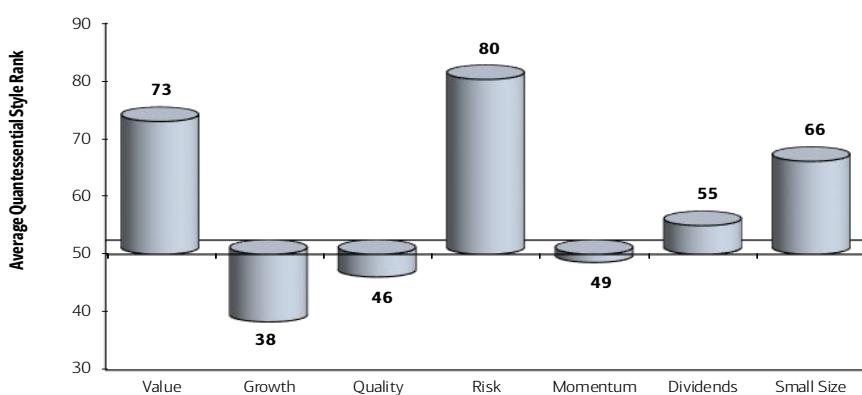
BofA GLOBAL RESEARCH

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

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

**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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**Chart 160: USA Boosters – average Style Rank**  
From a style perspective USA Boosters is tilted towards Risk



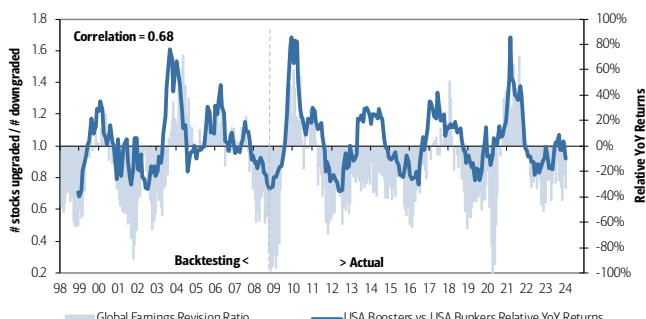
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

USA Boosters versus USA Bunkers has a 68% correlation with trends in earnings cycle



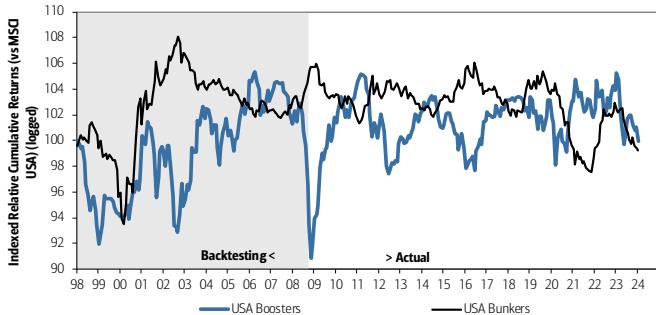
**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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

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### Chart 163: USA Boosters and Bunkers: relative cumulative performance

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



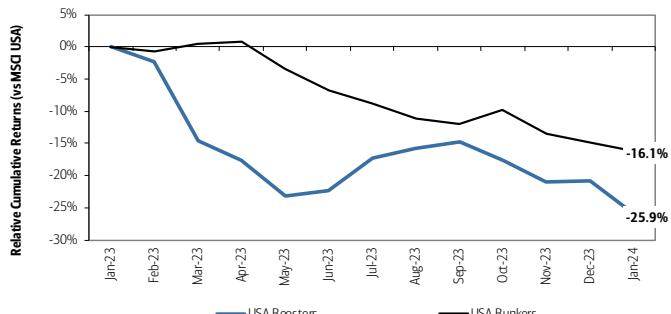
**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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

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### Chart 165: USA Boosters and Bunkers relative cumulative performance: Last 12m

Bunkers outperformed Boosters by 9.7% in the last 12-months

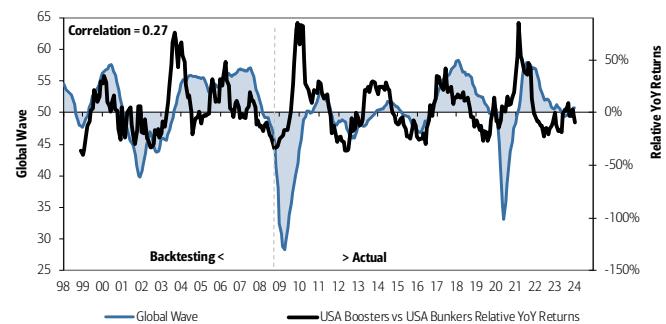


**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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

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



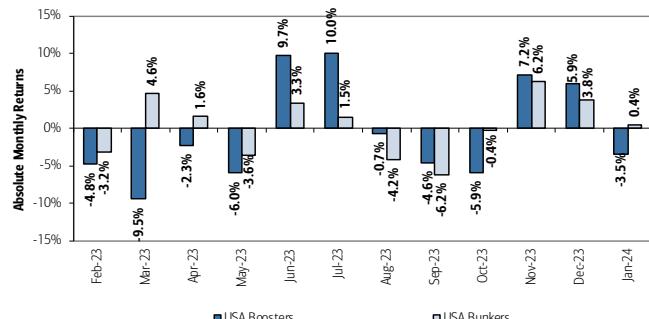
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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

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

USA Bunkers has outperformed USA Boosters last month

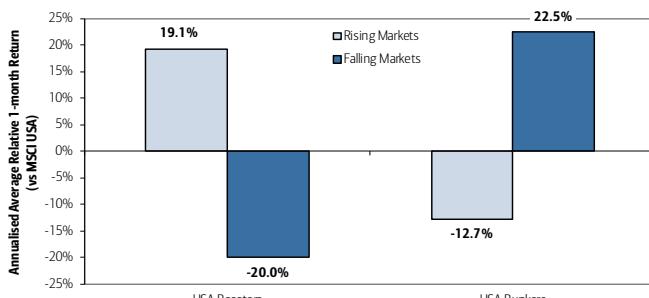


**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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

USA Boosters outperforms in rising markets, underperforms in falling markets



**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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## Europe Bunkers and Boosters

**Table 61: Europe Bunkers**

Thirty-stocks Europe Bunkers screen

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

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

\*=Free

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**Table 62: Europe Bunkers: Median Characteristics**

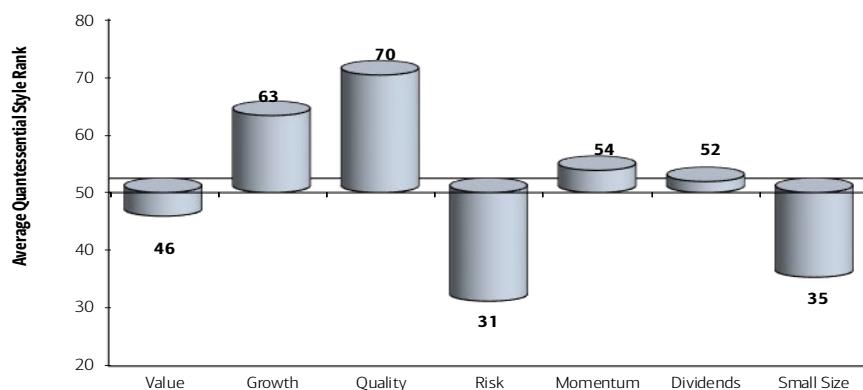
Europe Bunkers & MSCI ACWI median factor characteristics

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

**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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**Chart 167: Europe Bunkers – average Style Rank**

Europe Bunkers is most overweight Quality



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

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**Table 63: Europe Boosters**

Thirty-stocks Europe Boosters screen

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

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

\*=Free

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**Table 64: Europe Boosters: Median Characteristics**

Europe Boosters &amp; MSCI ACWI median factor characteristics

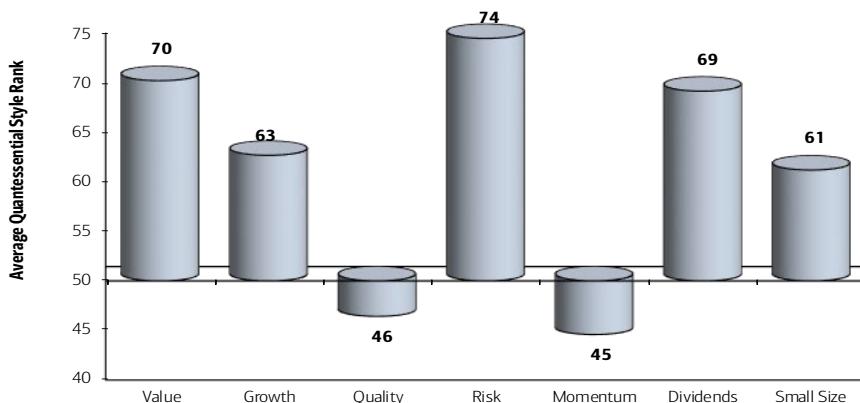
Factors	Median Exposure	MSCI Europe
EV/EBITDA	5.70	11.40
P/FCF	8.50	18.27
P/S (Trailing)	0.94	1.75
PB (Trailing)	1.15	2.18
PE (Forecast)	7.81	14.98
PEG Ratio	1.38	1.78
EPS FY2/Reportd	-7.3%	14.0%
EPS Revisions	-6.9%	0.7%
Trend Growth 7yr	12.1%	4.3%
FCF to Equity	14.2%	11.7%
Quality Rank	29	43
ROE	18.13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

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

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**Chart 168: Europe Boosters – average Style Rank**

Europe Boosters has most exposure to Risk stocks



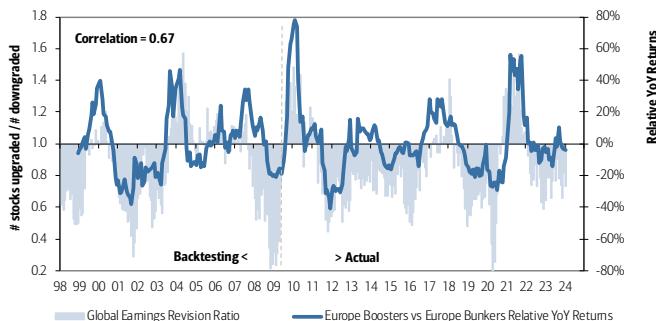
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&amp;P, Bloomberg

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

Europe Boosters have underperformed Bunkers by -4.2% in the last 12m



**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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

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### Chart 171: Europe Boosters and Bunkers: relative cumulative performance

Europe Boosters have underperformed by -0.5% in the last 6 Months



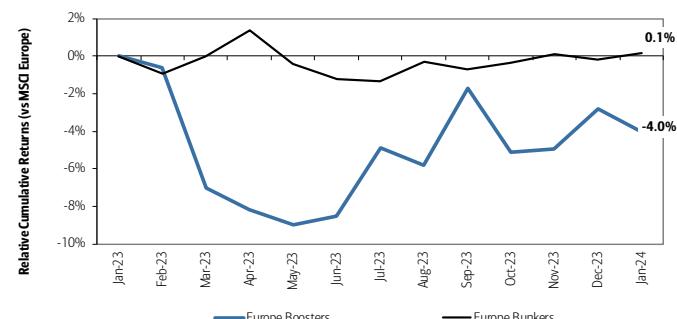
**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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

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### Chart 173: Europe Boosters and Bunkers relative cumulative performance: Last 12m

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



**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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

Boosters outperforms Bunkers, on average during rising Global Wave



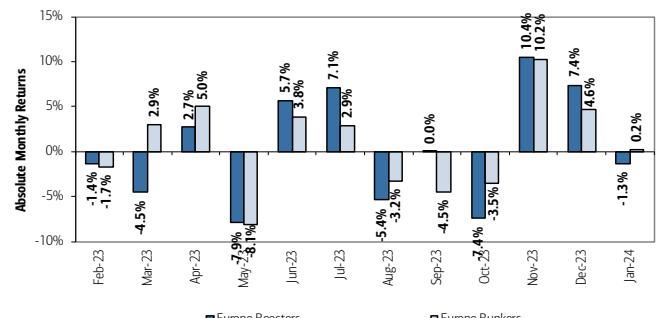
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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

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

Europe Boosters has outperformed in 2 out of last 3 months

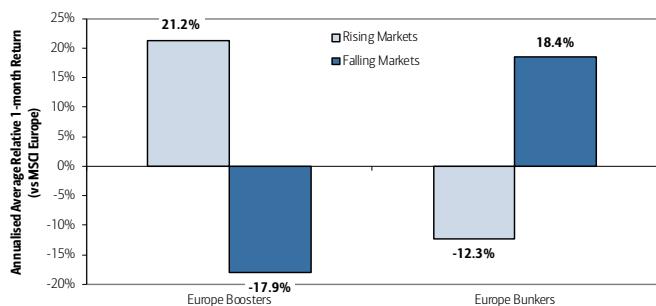


**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 174: Europe Boosters and Bunkers: Performance in Rising & Falling Markets

Performance of Boosters and Bunkers tends to move with the cycle



**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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## Japan Bunkers and Boosters

**Table 65: Japan Bunkers**

Thirty-stocks Japan Bunkers screen

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

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

\*=Free

BofA GLOBAL RESEARCH

**Table 66: Japan Bunkers: Median Characteristics**

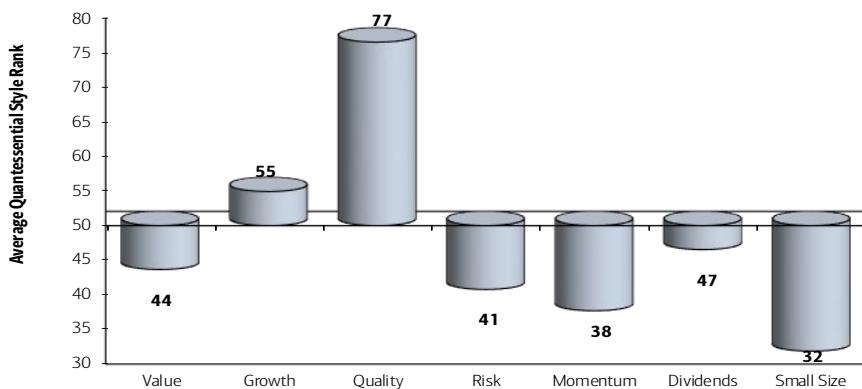
Japan Bunkers & MSCI ACWI median factor characteristics

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

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

**Chart 175: Japan Bunkers – average Style Rank**

From a style perspective Japan Bunkers is tilted towards Quality



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

BofA GLOBAL RESEARCH

**Table 67: Japan Boosters**

Thirty-stocks Japan Boosters screen

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

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

Market Cap

\*=Free

BofA GLOBAL RESEARCH

**Table 68: Japan Boosters: Median Characteristics**

Japan Boosters &amp; MSCI ACWI median factor characteristics

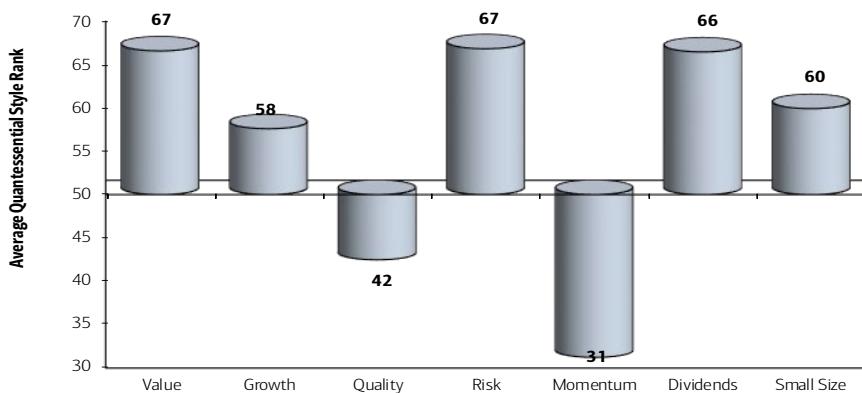
Factors	Median Exposure	MSCI Japan
EV/EBITDA	5.94	10.29
P/FCF	13.14	21.28
P/S (Trailing)	0.83	1.41
PB (Trailing)	1.09	1.52
PE (Forecast)	12.62	16.27
PEG Ratio	1.12	1.67
EPS FY2/Reportd	11.3%	18.6%
EPS Revisions	2.7%	2.6%
Trend Growth 7yr	6.8%	3.6%
FCF to Equity	2.3%	5.0%
Quality Rank	30	42
ROE	10.23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

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

BofA GLOBAL RESEARCH

**Chart 176: Japan Boosters – average Style Rank**

Japan Boosters is most overweight Risk



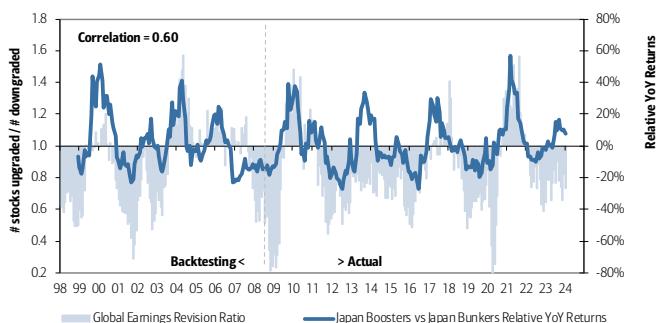
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&amp;P, Bloomberg

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

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



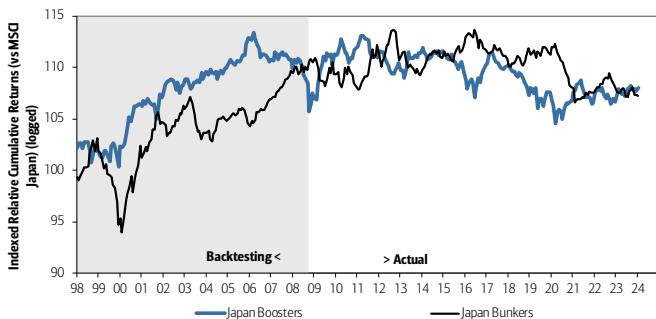
**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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

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### Chart 179: Japan Boosters and Bunkers: relative cumulative performance

Japan Boosters have underperformed by -0.5% in the last 6 Months



**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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

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### Chart 181: Japan Boosters and Bunkers relative cumulative performance: Last 12m

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

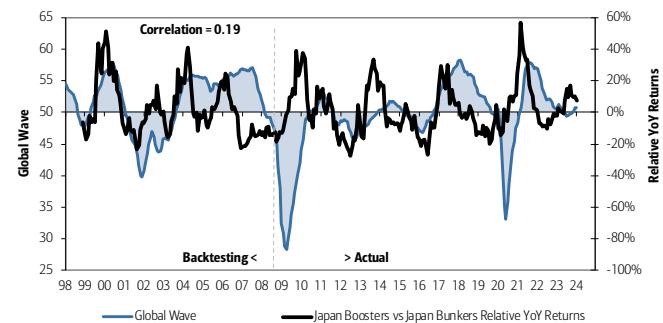


**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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

Bunkers outperforms Boosters, on average during falling Global Wave



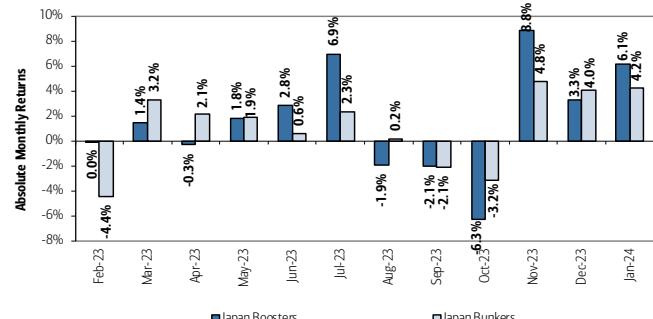
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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

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### Chart 180: Japan Boosters and Bunkers Monthly Performance: Last 12-Months

Japan Boosters has outperformed in 3 out of last 3 months

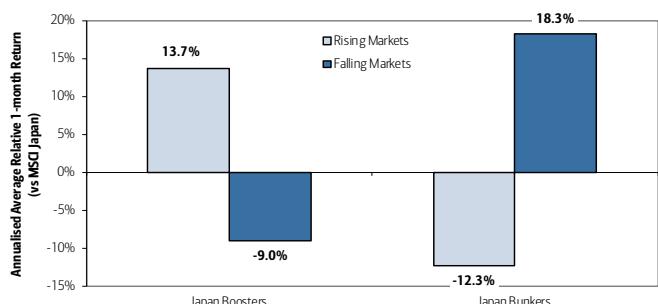


**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 182: Japan Boosters and Bunkers: Performance in Rising & Falling Markets

Boosters outperforms in rising markets, underperforms in falling markets



**Source :** BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH



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

**Table 69: Asia Pac ex-Japan Bunkers**

Thirty-stocks Asia Pac ex-Japan Bunkers screen

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

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

\*=Free

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**Table 70: Asia Pac ex-Japan Bunkers: Median Characteristics**

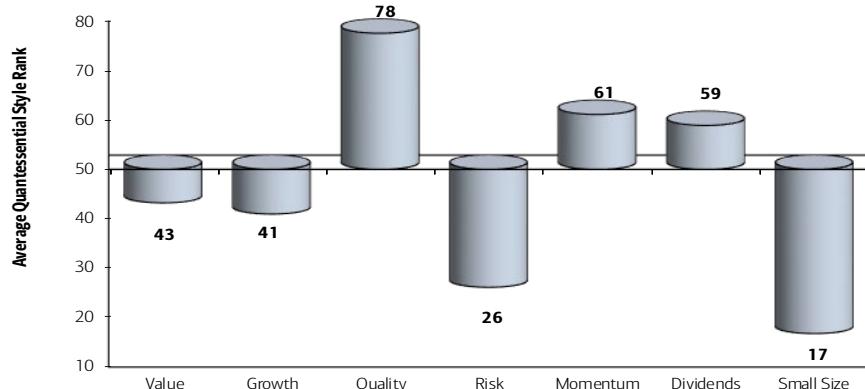
Asia Pac ex-Japan Bunkers & MSCI ACWI median factor characteristics

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

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

**Chart 183: Asia Pac ex-Japan Bunkers – average Style Rank**

From a style perspective APxJ Bunkers is tilted towards Quality



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

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**Table 71: Asia Pac ex-Japan Boosters**

Thirty-stocks Asia Pac ex-Japan Boosters screen

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

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

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**Table 72: Asia Pac ex-Japan Boosters: Median Characteristics**

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

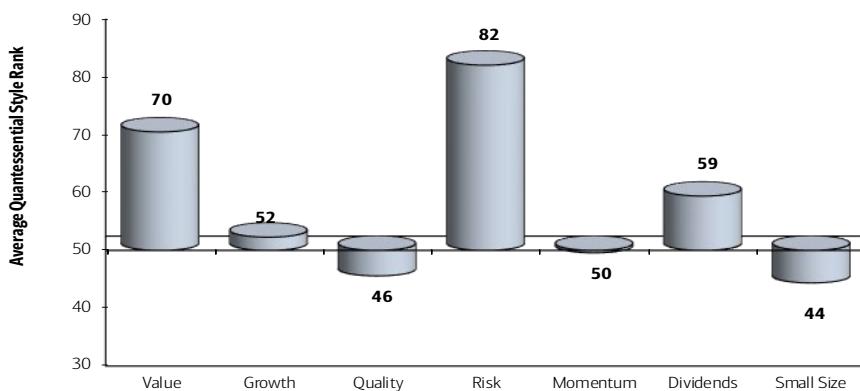
Factors	MSCI	
	Median Exposure	Asia Pac xj
EV/EBITDA	5.09	12.06
P/FCF	5.91	17.78
P/S (Trailing)	0.70	1.82
PB (Trailing)	1.02	1.77
PE (Forecast)	9.81	13.80
PEG Ratio	0.60	1.30
EPS FY2/Reportd	5.1%	33.5%
EPS Revisions	-4.8%	1.5%
Trend Growth 7yr	15.5%	3.3%
FCF to Equity	9.2%	7.2%
Quality Rank	26	40
ROE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

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

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**Chart 184: Asia Pac ex-Japan Boosters – average Style Rank**

From a style perspective APx Boosters is tilted towards Risk

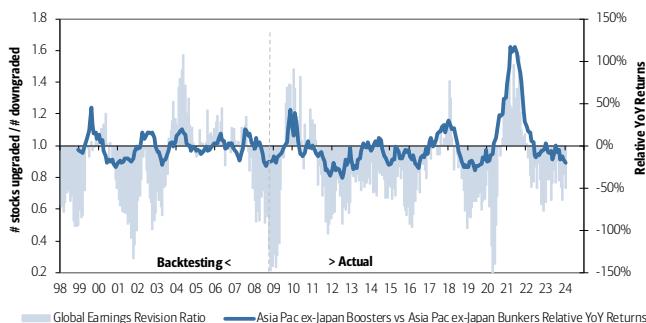
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

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



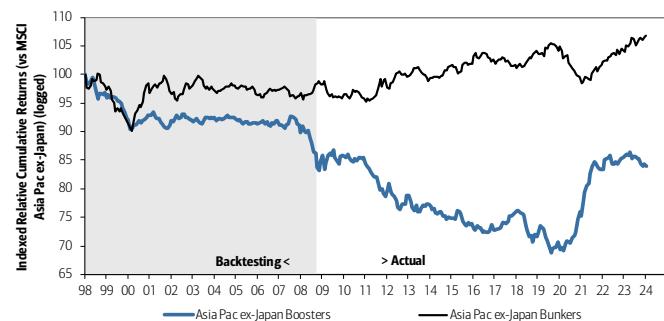
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

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### Chart 187: APxJ Boosters and Bunkers: relative cumulative performance

Asia Pac ex-Japan Boosters have underperformed by -14.8% in the last 6 Months



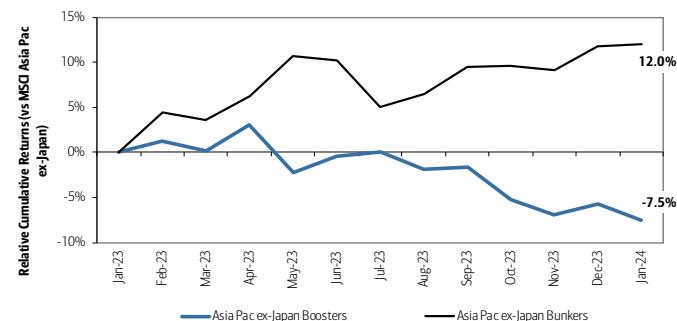
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

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

Bunkers outperformed Boosters by 19.6% in the last 12-months



Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Boosters outperforms Bunkers, on average during rising Global Wave



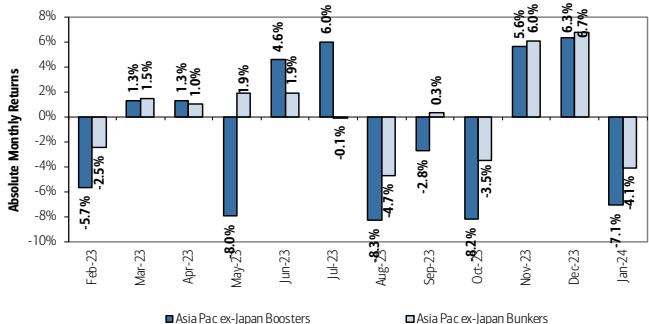
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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

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### Chart 188: APxJ Boosters and Bunkers Monthly Performance: Last 12-Months

APxJ Boosters has outperformed in 2 out of last 3 months

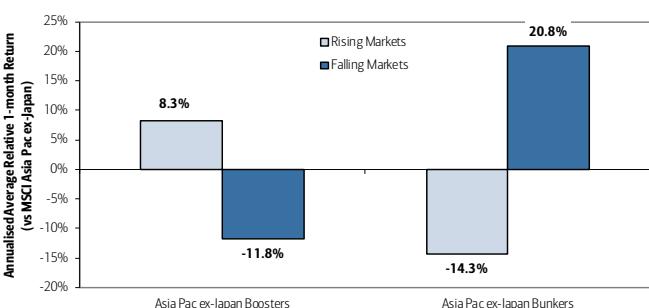


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Boosters outperforms in rising markets, underperforms in falling markets



Source : BofA Global Quantitative Strategy, MSCI, IBES

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## Emerging Markets (GEM) Bunkers and Boosters

**Table 73: Emerging Markets Bunkers**

Thirty-stocks Emerging Markets Bunkers screen

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

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

\*=Free

BofA GLOBAL RESEARCH

**Table 74: Emerging Markets Bunkers: Median Characteristics**

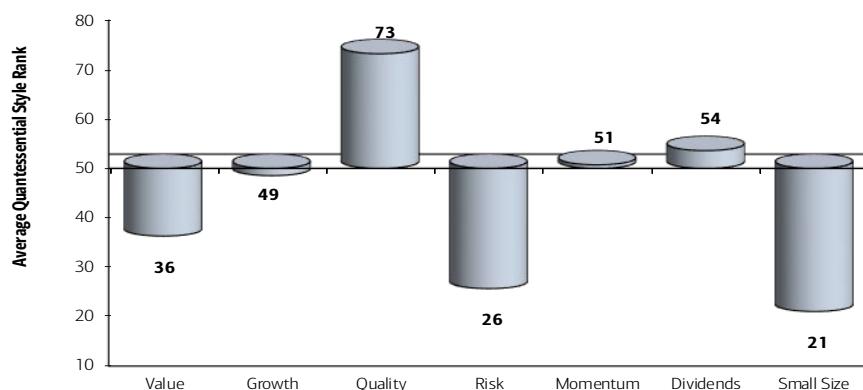
Emerging Markets Bunkers & MSCI ACWI median factor characteristics

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

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

**Chart 191: Emerging Markets Bunkers – average Style Rank**

EM Bunkers has most exposure to Quality stocks



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

BofA GLOBAL RESEARCH

**Table 75: Emerging Markets Boosters**

Thirty-stocks Emerging Markets Boosters screen

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

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

\*=Free

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**Table 76: Emerging Markets Boosters: Median Characteristics**

Emerging Markets Boosters &amp; MSCI ACWI median factor characteristics

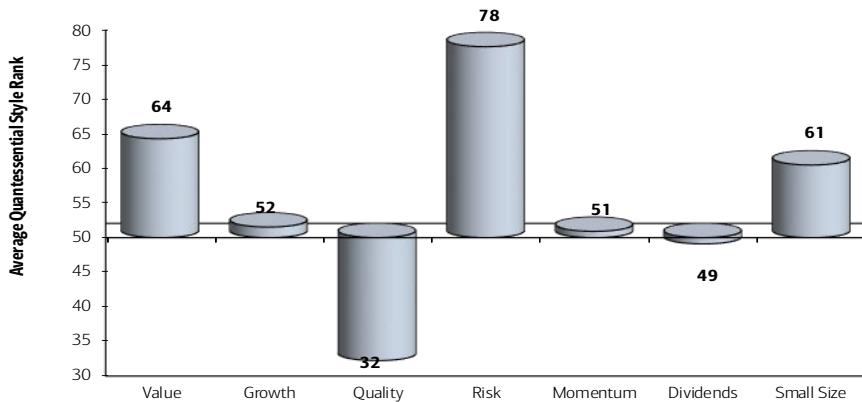
Factors	Median Exposure	MSCI GEM
EV/EBITDA	9.67	11.33
P/FCF	9.50	15.58
P/S (Trailing)	0.70	1.71
PB (Trailing)	0.91	1.77
PE (Forecast)	8.91	13.07
PEG Ratio	0.57	1.05
EPS FY2/Reportd	31.0%	33.3%
EPS Revisions	1.0%	1.9%
Trend Growth 7yr	4.3%	4.9%
FCF to Equity	10.7%	8.5%
Quality Rank	21	42
ROE	9.57	12.49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

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

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**Chart 192: Emerging Markets Boosters – average Style Rank**

From a style perspective EM Boosters is tilted towards Risk

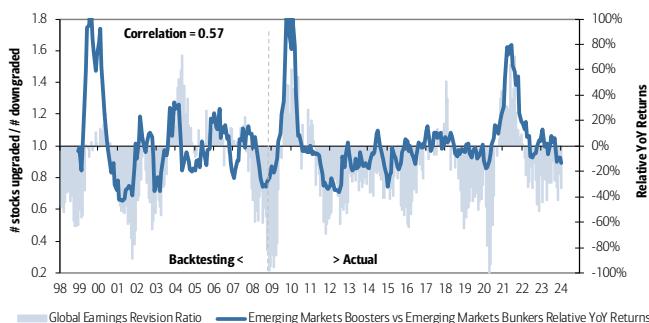
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

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

Boosters outperforms Bunkers, on average during an improving earnings cycle



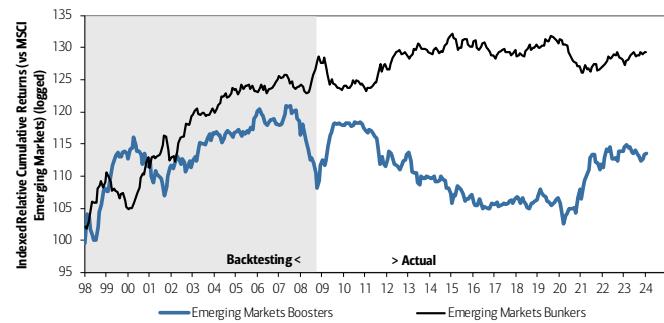
**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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

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### Chart 195: GEM Boosters and Bunkers: relative cumulative performance

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



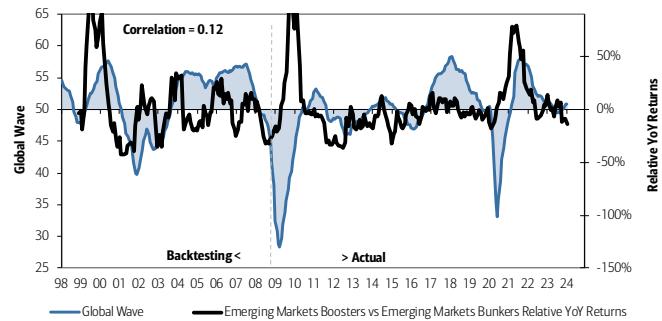
**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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

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

EM Boosters versus Bunkers has a 12% correlation with the Global Wave



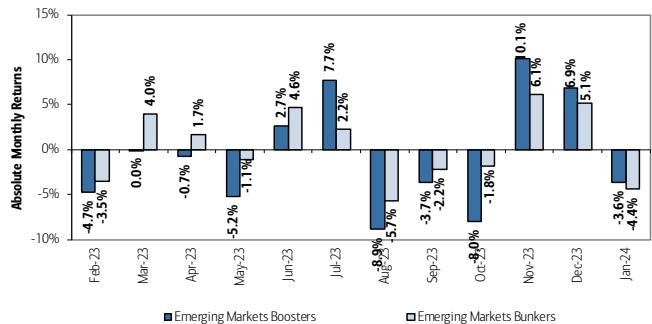
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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

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

EM Bunkers has outperformed in 2 out of last 6 months

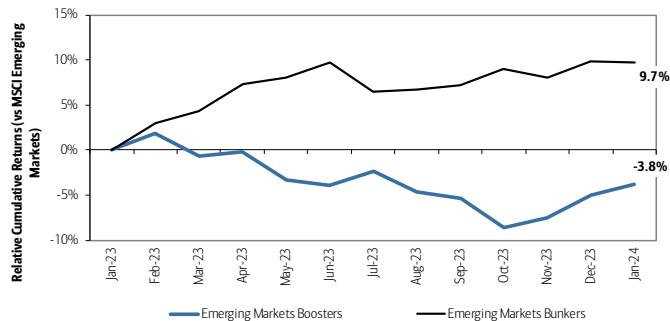


**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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

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

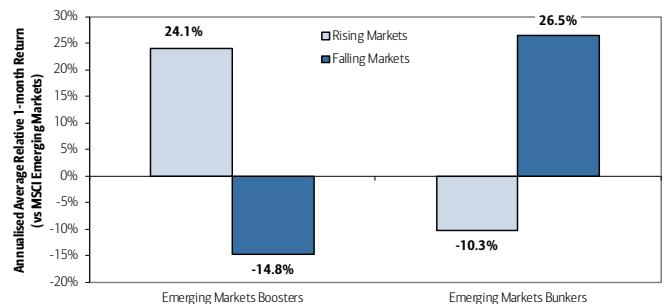


Source : BofA Global Quantitative Strategy, MSCI, IBES

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

Boosters outperforms in rising markets, underperforms in falling markets



Source : BofA Global Quantitative Strategy, MSCI, IBES

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## Australia Bunkers and Boosters

**Table 77: Australia Bunkers**

Ten-stocks Australia Bunkers screen

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

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

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**Table 78: Australia Boosters**

Ten-stocks Australia Boosters screen

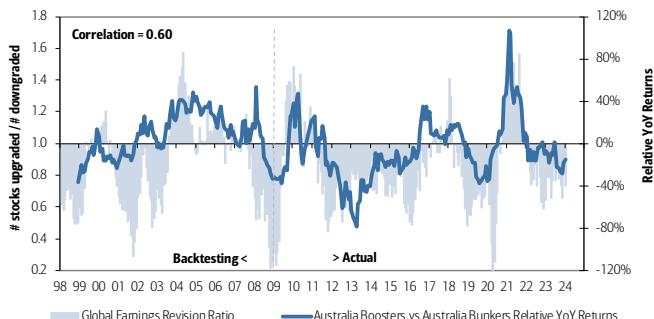
<b>BBG Code</b>	<b>Name</b>	<b>Sector</b>	<b>MCAP</b>
			(Free \$US m)
GNC AU	GrainCorp	Cons. Staples	1,198
HLI AU	Helia	Div Financials	1,002
BOE AU	Boss Energy	Energy	1,300
KAR AU	Karoon Energy	Energy	927
PDN AU	Paladin Energy	Energy	2,554
NWH AU	NRW	Industrials	815
EMR AU	Emerald Resources	Materials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

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

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

Boosters outperforms Bunkers, on average during an improving earnings cycle



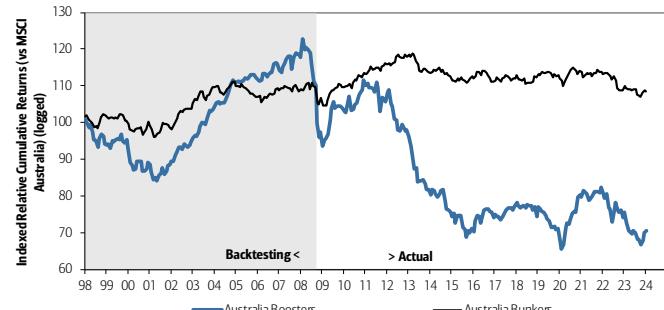
**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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

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### Chart 201: Australia Boosters and Bunkers: relative cumulative performance

Australia Boosters have outperformed by 2.9% in the last 1 Month

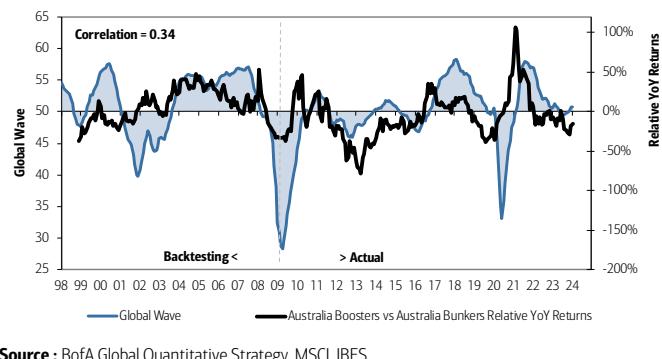


**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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### Chart 200: Australia Boosters and Bunkers: YoY Returns vs Global Wave

Australia Boosters versus Bunkers has a 34% correlation with the Global Wave



# Global Quantessential Boosters & Bunkers

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

## Construction Methodology

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

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

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

**Table 79: Style characteristics of the benchmark-aware Boosters & Bunkers**

Benchmark-aware Global Boosters & Bunkers Style tilts

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

**Source :** BofA Global Quantitative Strategy

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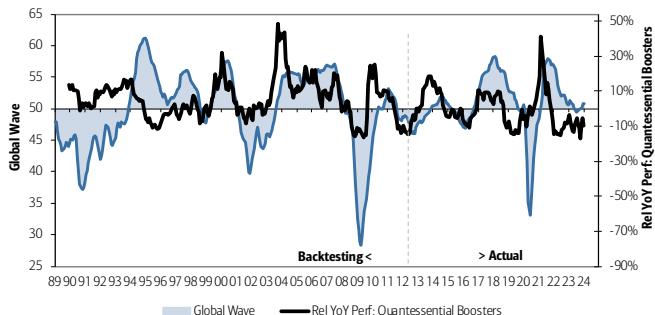
The Quantessential Boosters and Bunkers consist of six styles as detailed in the Table above. The six Style Ranks are averaged to create a percentile “Boosters Rank” from 1 (worst) to 100 (best) for each stock and a percentile “Bunkers Rank” from 1 (worst) to 100 (best) for each stock.

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

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

### Chart 205: YoY Global Quantessential Boosters performance versus the Global Wave

Benchmark-aware Global Boosters have a 52% correlation with trends in earnings cycle

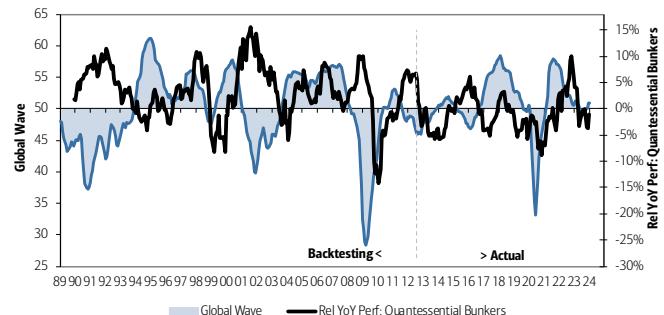


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope Back-tested results are from Jan-89 to Feb-12. Actual performance is from Mar-12. Back-tested performance depicts the theoretical (not actual) performance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

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

Benchmark-aware Global Bunkers have a -48% correlation with trends in earnings cycle

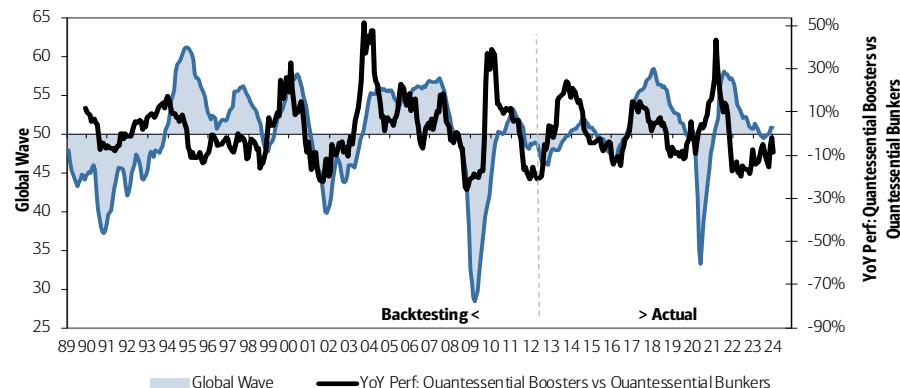


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope Back-tested results are from Jan-89 to Feb-12. Actual performance is from Mar-12. Back-tested performance depicts the theoretical (not actual) performance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

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

QE Boosters versus Bunkers have a 61% correlation with trends in earnings cycle



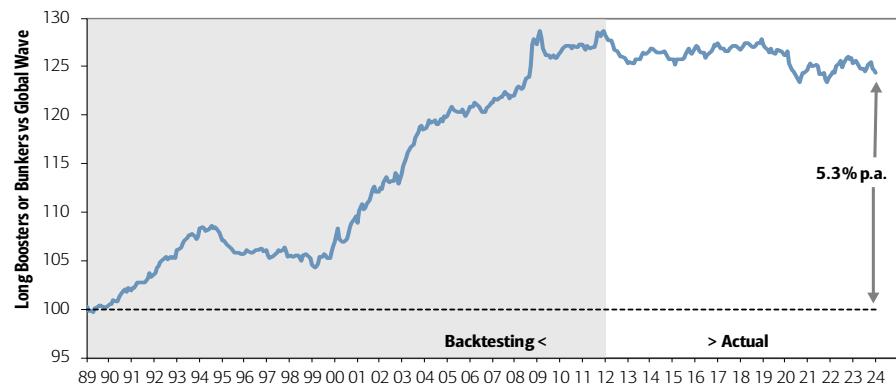
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope Back-tested results are from Jan-89 to Feb-12. Actual performance is from Mar-12. Back-tested performance depicts the theoretical (not actual) performance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

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

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



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

The shaded area shows back-tested results during the period from Jan-89 to Feb-12. The unshaded portion represents actual performance since Mar-12. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Global Quantessential Bunkers

**Table 80: Global Quantessential Bunkers**

Fifty-stocks benchmark-aware Global Quantessential Bunkers screen

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

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

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## Global Quantessential Boosters

**Table 81: Global Quantessential Boosters**

Fifty-stocks benchmark-aware Global Quantessential Boosters screen

BB Code	Company Name	Region	Country	Sector
JHX AU	James Hardie	Asia Pac ex-Japan	Australia	Materials
1810 HK	Xiaomi Corp-B	Asia Pac ex-Japan	China	Tech Hardware
9868 HK	Xpeng	Asia Pac ex-Japan	China	Cons. Discretionary
IIB IN	IndusInd Bank	Asia Pac ex-Japan	India	Banks
3661 TT	Alchip Tech	Asia Pac ex-Japan	Taiwan	Semiconductors
PKO PW	PKO	Emerging ex-Asia	Poland	Banks
CA FP	Carrefour	Europe	France	Cons. Staples
HEI GR	Heidelberg Materials	Europe	Germany	Materials
ZAL GR	Zalando	Europe	Germany	Cons. Discretionary
BAMI IM	Banco BM	Europe	Italy	Banks
TEN IM	Tenaris SA	Europe	Italy	Energy
AGN NA	Aegon	Europe	Netherlands	Insurance
SDZ SW	Sandoz	Europe	Switzerland	Health Care
RR/LN	Rolls-Royce	Europe	United Kingdom	Industrials
7259 JP	Aisin	Japan	Japan	Cons. Discretionary
4578 JP	Otsuka	Japan	Japan	Health Care
8015 JP	Toyota Tsusho	Japan	Japan	Industrials
PKI CN	Parkland Corp	North America	Canada	Energy
AMD US	AMD	North America	United States	Semiconductors
ANET US	Arista Networks	North America	United States	Tech Hardware
COIN US	Coinbase Global -Class A	North America	United States	Div Financials
DVA US	DaVita Inc	North America	United States	Health Care
DAR US	Darling Ingredients	North America	United States	Cons. Staples
DASH US	Doordash	North America	United States	Cons. Discretionary
DBX US	Dropbox	North America	United States	Software
ETSY US	Etsy Inc	North America	United States	Cons. Discretionary
EXAS US	Exact Sciences	North America	United States	Health Care
FFIV US	F5	North America	United States	Tech Hardware
GDDY US	GoDaddy	North America	United States	Software
HIG US	Hartford Fin.	North America	United States	Insurance
PODD US	Insulet Corp	North America	United States	Health Care
JBL US	Jabil	North America	United States	Tech Hardware
KEY US	KeyCorp	North America	United States	Banks
MOH US	Molina Health	North America	United States	Health Care
TAP US	Molson Coors Beverage	North America	United States	Cons. Staples
MDB US	MongoDB	North America	United States	Software
ON US	ON Semiconductor	North America	United States	Semiconductors
PINS US	Pinterest- Class A	North America	United States	Media & Ent.
PHM US	PulteGroup	North America	United States	Cons. Discretionary
QRVO US	Qorvo	North America	United States	Semiconductors
HOOD US	Robinhood Markets - A	North America	United States	Div Financials
ROKU US	Roku	North America	United States	Media & Ent.
TTWO US	Take-Two	North America	United States	Media & Ent.
AXON US	Taser Int'l	North America	United States	Industrials
UBER US	Uber	North America	United States	Industrials
PATH US	UiPath - Class A	North America	United States	Software
URI US	United Rentals	North America	United States	Industrials
VST US	Vistra	North America	United States	Utilities
WRK US	WestRock	North America	United States	Materials
Z US	Zillow-C	North America	United States	Real Estate

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

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## Boosters by Investor Type

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

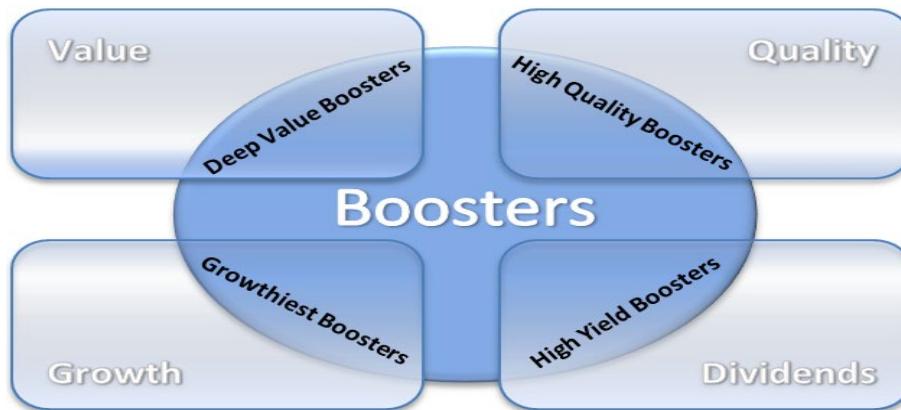
Boosters are stocks with style characteristics that tend to outperform in economic upturns. History shows that when our macro indicator – the Global Wave – is rising some styles tend to outperform, including Value, High Growth, Low Quality, High Risk, Momentum and Small Size. Boosters are stocks with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

We provide these four types of Boosters screens for a global universe of stocks and also for each region of the world (US, Europe, Japan, Asia Pac ex-Japan, and Emerging Markets). The four global Boosters screens include 30 stocks while the various regional Boosters screens include 25 stocks. Refer to the appendix "[Boosters by Investor Type Methodology](#)" for a detailed description of the Screen Construction Methodology. Refer to appendix "[Boosters by Investor Type Performance](#)" for detailed performance data and advance decline statistics.

We highlight stocks that currently screen as High Quality Boosters, Growthiest Boosters, Deep Value Boosters and High Yield Boosters in each region of the world. See "[Regional Boosters by Investor Type](#)".

### Chart 209: Boosters for four types of investors: Value, Quality, Growth and Dividends

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



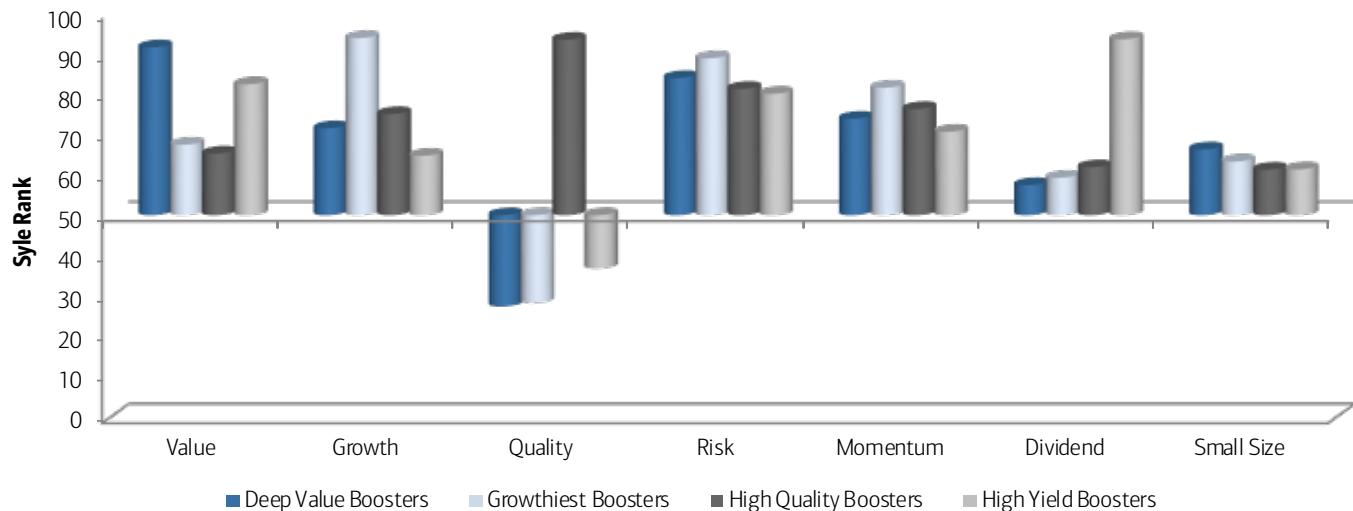
Source : BofA Global Quantitative Strategy

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## Global Boosters by Investor Type

**Chart 210: Style Tilts: Global Boosters by Investor Type**

Deep Value Boosters have exposure to most styles except Quality

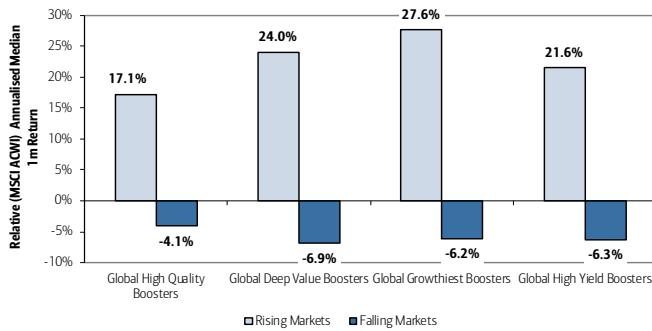


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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**Chart 211: Performance in Rising and Falling Markets**

Global Growthiest Boosters performs the best in rising markets, and Global High Quality Boosters performs the worst in falling markets

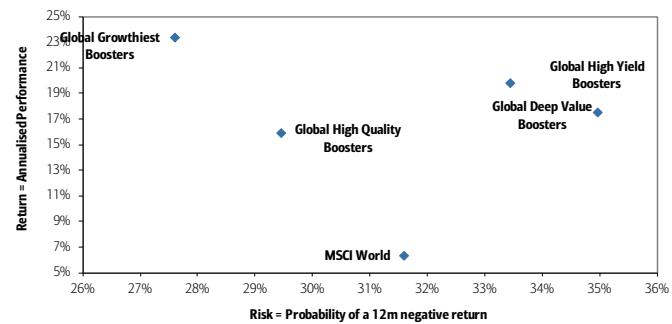


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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**Chart 212: Risk-return profile of Global Boosters by Investor Type**

All four types of Boosters have higher annualised returns vs MSCI ACWI



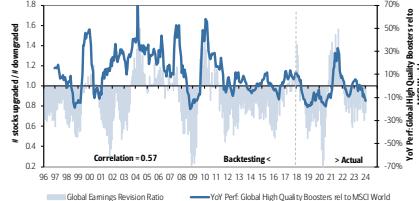
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
BofA GLOBAL RESEARCH

## Global Boosters by Investor Type

### Global High Quality Boosters

#### Chart 213: Global High Quality Boosters: YoY Returns vs Profit Cycle

High Quality Boosters have underperformed the index by -13.1% in the last 12m

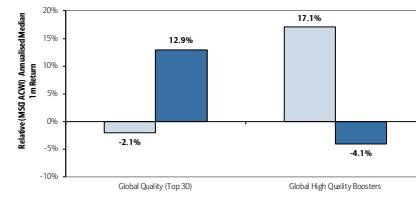


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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#### Chart 214: Global High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets

High Quality Boosters outperform in rising markets

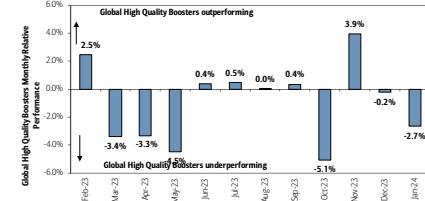


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

#### Chart 215: Global High Quality Boosters Monthly Performance: Last 12-Months

High Quality Boosters have underperformed last month



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

BofA GLOBAL RESEARCH

**Table 82: Global High Quality Boosters**

Thirty-stocks Global High Quality Boosters screen

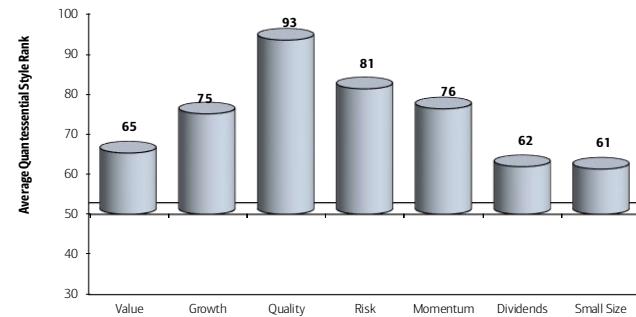
BB Code	Company Name	Country	Sector
CMIG4 BZ	CEMIG	Brazil	Utilities
PDD US	PDD Hldgs	China	Cons. Discretionary
FUTU US	Futu-ADR	China	Div Financials
OMAB MM	Grupo Aeroportua	Mexico	Industrials
SLM SJ	Sanlam	South Africa	Insurance
086790 KS	Hana Financial	South Korea	Banks
138040 KS	Meritz Financial	South Korea	Div Financials
005940 KS	NH Investment	South Korea	Div Financials
016360 KS	Samsung Securities	South Korea	Div Financials
012450 KS	Hanwha Aerospace	South Korea	Industrials
042660 KS	Hanwha Ocean	South Korea	Industrials
047050 KS	Posco International	South Korea	Industrials
035900 KS	JYP Entertainment	South Korea	Media & Ent.
TOASO TI	Tofas-Turk Otomo	Turkiye	Cons. Discretionary
FITB US	Fifth Third	United States	Banks
KEY US	KeyCorp	United States	Banks
BKNG US	Booking	United States	Cons. Discretionary
DHI US	D.R. Horton	United States	Cons. Discretionary
DECK US	Deckers Outdoor	United States	Cons. Discretionary
DKS US	Dick's Sporting	United States	Cons. Discretionary
LEN US	Lennar	United States	Cons. Discretionary
AMP US	Ameriprise Financial	United States	Div Financials
COF US	Capital One	United States	Div Financials
TRGP US	Targa Resources	United States	Energy
DVA US	DaVita Inc	United States	Health Care
PH US	Parker-Hannifin	United States	Industrials
STLD US	Steel Dynamics	United States	Materials
AMAT US	Applied Materials	United States	Semiconductors
KLAC US	KLA	United States	Semiconductors
NTAP US	NetApp	United States	Tech Hardware

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

BofA GLOBAL RESEARCH

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

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



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

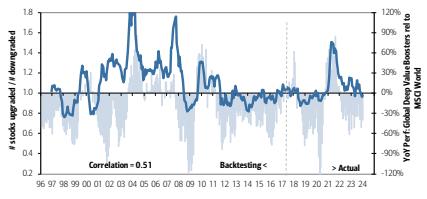
BofA GLOBAL RESEARCH



## Global Deep Value Boosters

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

Deep Value Boosters have a 51% correlation with trends in earnings cycle

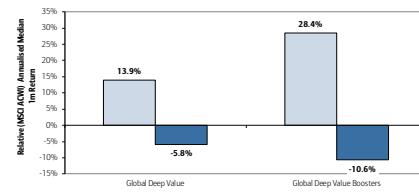


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

### Chart 218: Global Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets

Deep Value Boosters outperform in rising markets

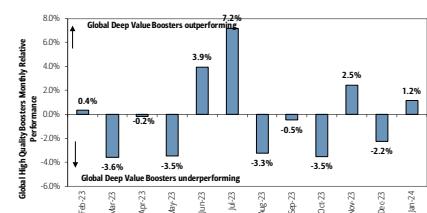


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

### Chart 219: Global Deep Value Boosters Monthly Performance: Last 12-Months

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



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

BofA GLOBAL RESEARCH

### Table 83: Global Deep Value Boosters

Thirty-stocks Global Deep Value Boosters screen

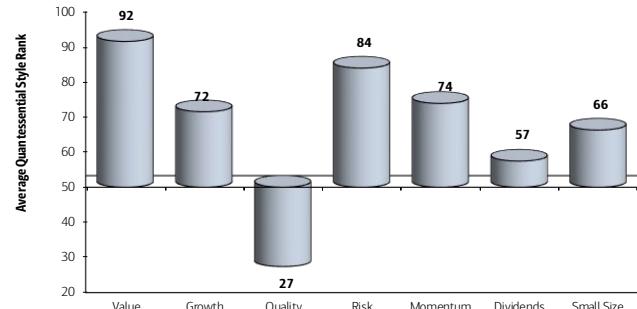
BB Code	Company Name	Country	Sector
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
JBSS3 BZ	JBS SA	Brazil	Cons. Staples
PETR4 BZ	Petrobras	Brazil	Energy
CSNA3 BZ	CSN	Brazil	Materials
PKI CN	Parkland Corp	Canada	Energy
AC CN	Air Canada	Canada	Industrials
2338 HK	Weichai Power-H	China	Industrials
2600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

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

BofA GLOBAL RESEARCH

### Chart 220: Global Deep Value Boosters - average Style Rank

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



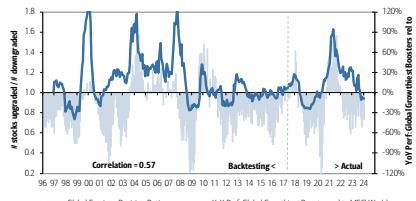
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Global Growthiest Boosters

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

Growthiest Boosters have a 57% correlation with trends in earnings cycle

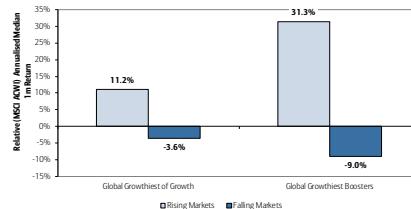


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Growthiest Boosters outperform in an upturn

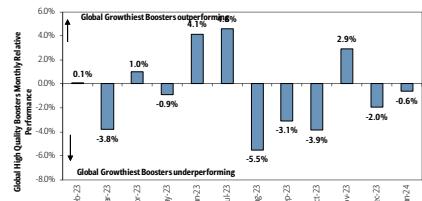


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

### Chart 223: Global Growthiest Boosters Monthly Performance: Last 12-Months

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



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

BofA GLOBAL RESEARCH

### Table 84: Global Growthiest Boosters

Thirty-stocks Global Growthiest Boosters screen

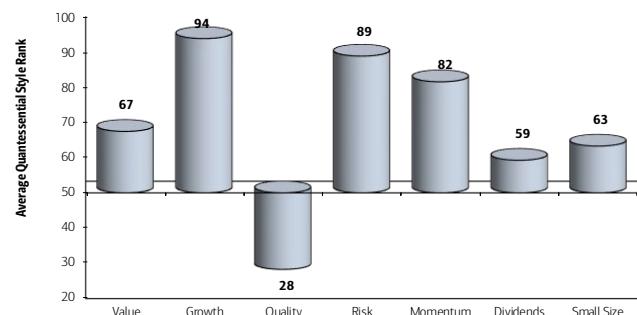
BB Code	Company Name	Country	Sector
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
RENT3 BZ	Localiza	Brazil	Industrials
CSNA3 BZ	CSN	Brazil	Materials
PKI CN	Parkland Corp	Canada	Energy
3808 HK	Sinotruk Hong Kong	China	Industrials
2338 HK	Weichai Power-H	China	Industrials
2600 HK	CHALCO-H	China	Materials
285 HK	BYD Electronic	China	Tech Hardware
1810 HK	Xiaomi Corp-B	China	Tech Hardware
MYTIL GA	Mytilineos	Greece	Industrials
OTP HB	OTP Bank	Hungary	Banks
BAMI IM	Banco BM	Italy	Banks
UCG IM	UniCredit	Italy	Banks
PEO PW	Bank Pekao	Poland	Banks
PKO PW	PKO	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionary
HAR SJ	Harmony	South Africa	Materials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
010140 KS	Samsung Heavy	South Korea	Industrials
402340 KS	SK Square	South Korea	Industrials
BALDB SS	Fastighets-B Shs	Sweden	Real Estate
2618 TT	EVA Airways	Taiwan	Industrials
2353 TT	Acer	Taiwan	Tech Hardware
3481 TT	Innolux	Taiwan	Tech Hardware
PGSUS TI	Pegasus Hava	Turkiye	Industrials
EXPE US	Expedia	United States	Cons. Discretionary
SQ US	Block	United States	Div Financials
HOOD US	Robinhood Markets - A	United States	Div Financials
BKR US	Baker Hughes	United States	Energy
GDDY US	GoDaddy	United States	Software

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

BofA GLOBAL RESEARCH

### Chart 224: Global Growthiest Boosters - average Style Rank

Global Growthiest Boosters is most overweight Growth & Risk



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

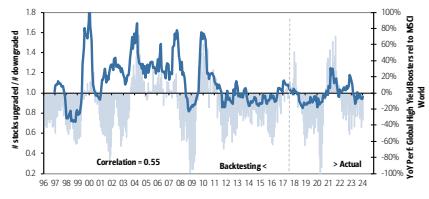
BofA GLOBAL RESEARCH



## Global High Yield Boosters

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

High Yield Boosters have underperformed the index by -5.3% in the last 12m

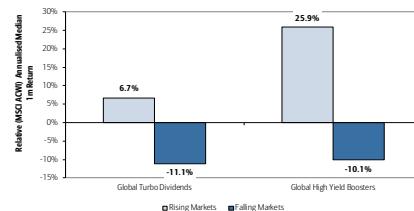


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

High Yield Boosters outperform in rising markets

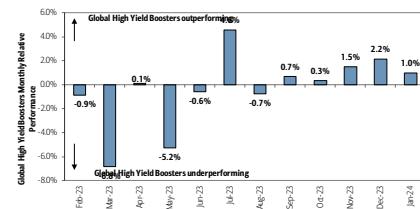


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

### Chart 227: Global High Yield Boosters Monthly Performance: Last 12-Months

High Yield Boosters have outperformed last month



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

BofA GLOBAL RESEARCH

### Table 85: Global High Yield Boosters

Thirty-stocks Global High Yield Boosters screen

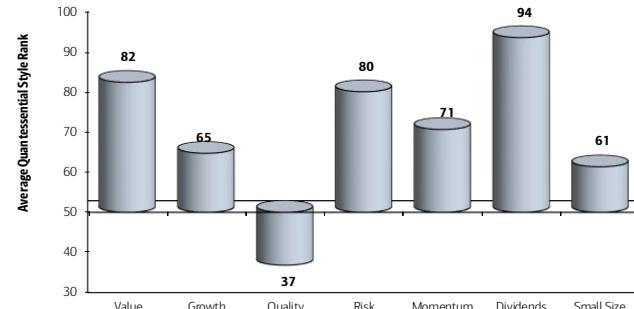
BB Code	Company Name	Country	Sector
BSL AU	Bluescope Steel	Australia	Materials
ORG AU	Origin Energy	Australia	Utilities
BBAS3 BZ	Banco do Brasil	Brazil	Banks
JBSS3 BZ	JBS SA	Brazil	Cons. Staples
PETR4 BZ	Petrobras	Brazil	Energy
CSNA3 BZ	CSN	Brazil	Materials
GGBR4 BZ	Gerdau	Brazil	Materials
CMIG4 BZ	CEMIG	Brazil	Utilities
CENCOSUD C	Cencosud SA	Chile	Cons. Staples
358 HK	Jiangxi Copper-H	China	Materials
PUM GR	Puma Se	Germany	Cons. Discretionary
MYTIL GA	Mytilineos	Greece	Industrials
BAMI IM	Banco BM	Italy	Banks
UCG IM	UniCredit	Italy	Banks
1605JP	INPEX	Japan	Energy
6305JP	Hitachi Machinery	Japan	Industrials
9107JP	Kawasaki Kisen	Japan	Industrials
9104JP	Mitsui OSK	Japan	Industrials
9101JP	Nippon Yusen	Japan	Industrials
5401JP	Nippon Steel	Japan	Materials
ASRNL NA	ASR Nederland	Netherlands	Insurance
NN NA	NN Group	Netherlands	Insurance
PKO PW	PKO	Poland	Banks
SPL PW	Santander Bank Polska	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionary
071050 KS	Korea Investment	South Korea	Div Financials
3481 TT	Innolux	Taiwan	Tech Hardware
3037 TT	Unimicron Tech	Taiwan	Tech Hardware
EQH US	Equitable	United States	Div Financials
MOS US	Mosaic Co	United States	Materials

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

BofA GLOBAL RESEARCH

### Chart 228: Global High Yield Boosters - average Style Rank

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



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

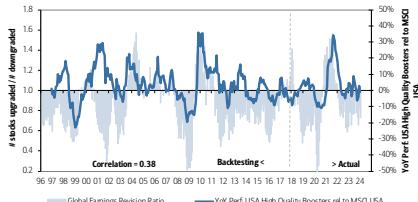
BofA GLOBAL RESEARCH

## USA Boosters by Investor Type

### US High Quality Boosters

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

High Quality Boosters have underperformed the index by -0.9% in the last 12m

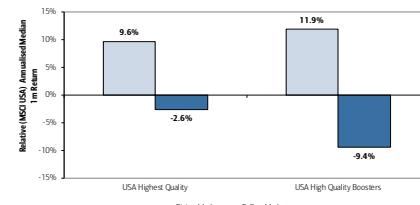


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

High Quality Boosters outperform in rising markets



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

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

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



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

BofA GLOBAL RESEARCH

#### Table 86: USA High Quality Boosters

25-stocks USA High Quality Boosters screen

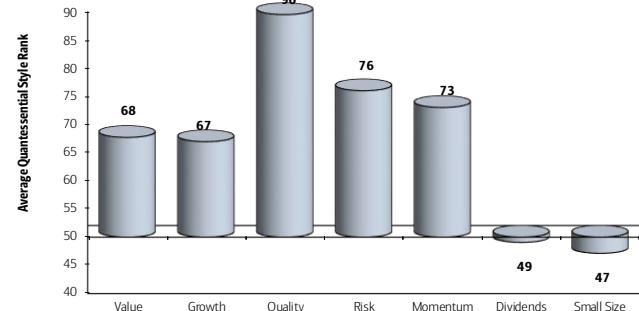
BB Code	Company Name	Sector
ABNB US	Airbnb-Class A	Cons. Discretionary
BKNG US	Booking	Cons. Discretionary
CMG US	Chipotle Mexican Grill	Cons. Discretionary
DHI US	D.R. Horton	Cons. Discretionary
DKS US	Dick's Sporting Goods	Cons. Discretionary
EXPE US	Expedia	Cons. Discretionary
LEN US	Lennar	Cons.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

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

BofA GLOBAL RESEARCH

#### Chart 232: USA High Quality Boosters - average Style Rank

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



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

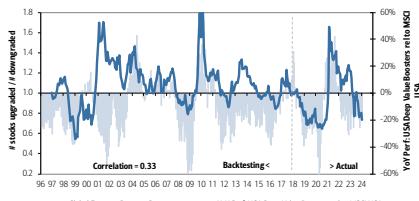
BofA GLOBAL RESEARCH



## USA Deep Value Boosters

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

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

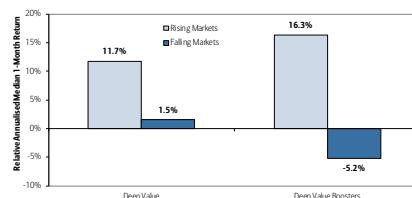


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

### Chart 234: USA Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets

Deep Value Boosters outperform in rising markets

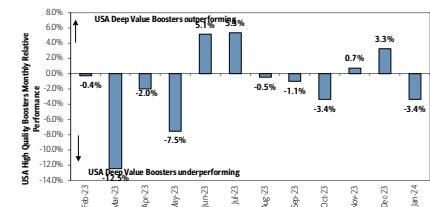


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

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



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

BofA GLOBAL RESEARCH

### Table 87: USA Deep Value Boosters

25-stocks USA Deep Value Boosters screen

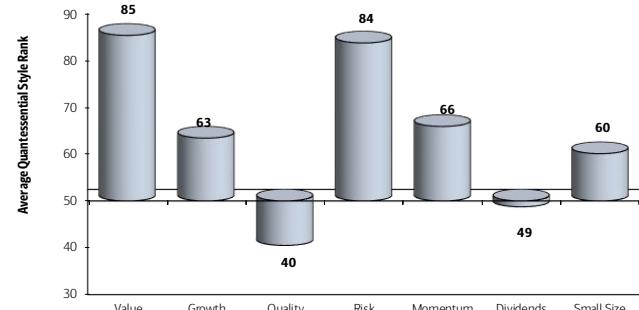
BB Code	Company Name	Sector
CZR US	Caesars Entertain	Cons. Discretionary
CCL US	Carnival Corp	Cons. Discretionary
DHI US	D.R. Horton	Cons. Discretionary
EXPE US	Expedia	Cons. Discretionary
GM US	GM	Cons. Discretionary
LEA US	Lear Corp	Cons. Discretionary
LEN US	Lennar	Cons. Discretionary
MGM US	MGM Resorts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

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

BofA GLOBAL RESEARCH

### Chart 236: USA Deep Value Boosters - average Style Rank

USA Deep Value Boosters is most overweight Value & Risk



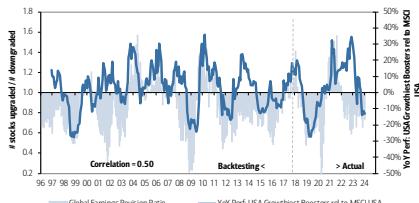
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## USA Growthiest Boosters

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

Growthiest Boosters outperforms, on average during an improving earnings cycle

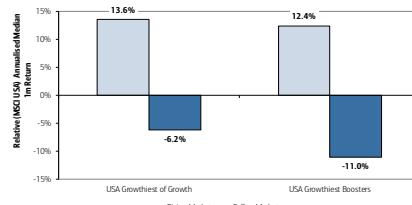


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

### Chart 238: USA Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets

Growthiest Boosters outperform in rising markets

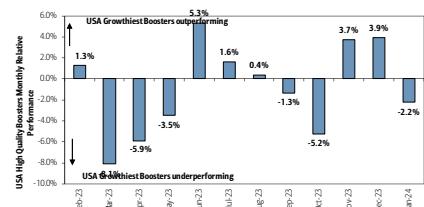


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Last month, Growthiest Boosters underperformed the index by -2.2%



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

BofA GLOBAL RESEARCH

**Table 88: USA Growthiest Boosters**

25-stocks USA Growthiest Boosters screen

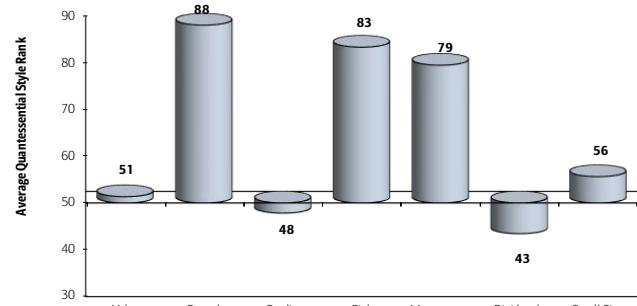
BB Code	Company Name	Sector
CZR US	Caesars Entertain	Cons. Discretionary
CCL US	Carnival Corp	Cons. Discretionary
DHI US	D.R. Horton	Cons. Discretionary
LEN US	Lennar	Cons. Discretionary
LULU US	Lululemon Athletica	Cons. Discretionary
PHM US	PulteGroup	Cons. Discretionary
RCL US	Royal Caribbean	Cons.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

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

BofA GLOBAL RESEARCH

### Chart 240: USA Growthiest Boosters - average Style Rank

USA Growthiest Boosters has most exposure to Growth & Risk stocks



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

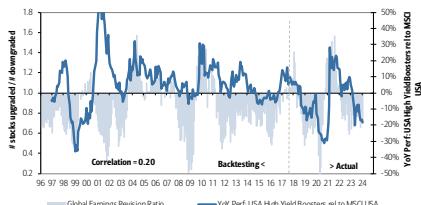
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## USA High Yield Boosters

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

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

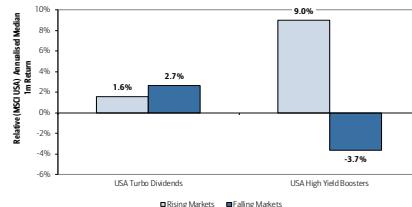


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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### Chart 242: USA High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets

High Yield Boosters outperform in an upturn

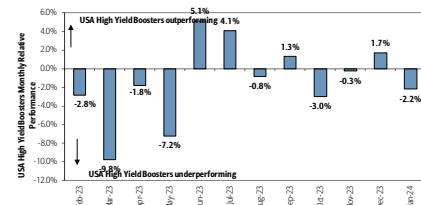


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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### Chart 243: USA High Yield Boosters Monthly Performance: Last 12-Months

High Yield Boosters have outperformed the index in 2 out of last 6 months



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

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**Table 89: USA High Yield Boosters**

25-stocks USA High Yield Boosters screen

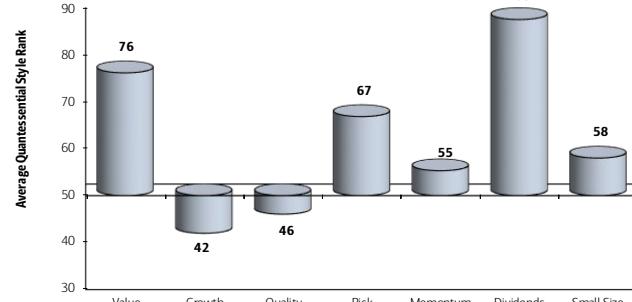
BB Code	Company Name	Sector
NXPI US	NXP Semiconductor	Semiconductors
FITB US	Fifth Third	Banks
DKS US	Dick's Sporting	Cons. Discretionary
EBAY US	eBay	Cons. Discretionary
LEN US	Lennar	Cons. Discretionary
BK US	Bank New York	Div Financials
BEN US	Franklin Re	Div Financials
NTRS US	Northern Trust	Div Financials
RJF US	Raymond James	Div Financials
STT US	State Street	Div Financials
BKR US	Baker Hughes	Energy
FANG US	Diamondback Energy	Energy
EOG US	EOG Resources	Energy
HAL US	Halliburton	Energy
MRO US	Marathon Oil	Energy
WMB US	Williams Co	Energy
VTRS US	Viatris	Health Care
FAST US	Fastenal	Industrials
OC US	Owens Corning	Industrials
SSNC US	SS&C Tech	Industrials
WLK US	Westlake	Materials
WRK US	WestRock	Materials
KIM US	Kimco Realty	Real Estate
WY US	Weyerhaeuser	Real Estate
MCHP US	Microchip Tech.	Semiconductors

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

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### Chart 244: USA High Yield Boosters - average Style Rank

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



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

BofA GLOBAL RESEARCH

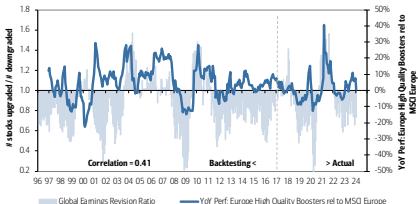


## Europe Boosters by Investor Type

### Europe High Quality Boosters

#### Chart 245: Europe High Quality Boosters: YoY Returns vs Profit Cycle

High Quality Boosters have a 41% correlation with trends in earnings cycle

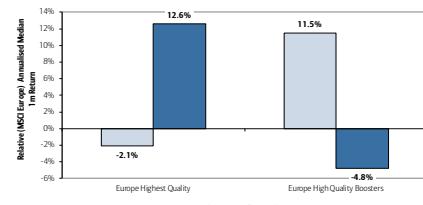


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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#### Chart 246: Europe High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets

Extreme Quality & High Quality Boosters perform differently in falling markets

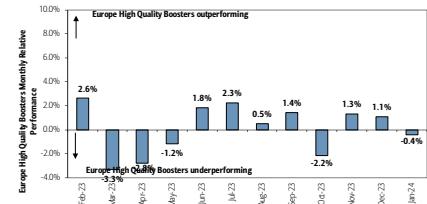


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

#### Chart 247: Europe High Quality Boosters Monthly Performance: Last 12-Months

Last month, High Quality Boosters underperformed the index by -0.4%



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

BofA GLOBAL RESEARCH

### Table 90: Europe High Quality Boosters

25-stocks Europe High Quality Boosters screen

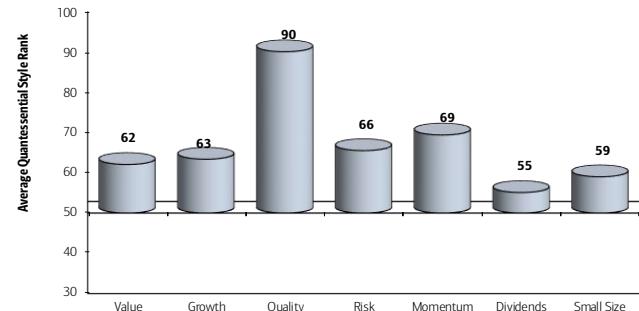
BB Code	Company Name	Country	Sector
PNDORA DC	Pandora	Denmark	Cons. Discretionary
MAERSKB DC	Moller-Maersk-B	Denmark	Industrials
TTE FP	TotalEnergies	France	Energy
FGR FP	Eiffage	France	Industrials
ADS GR	Adidas	Germany	Cons. Discretionary
FRE GR	Fresenius	Germany	Health Care
BNR GR	Brenntag	Germany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

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

BofA GLOBAL RESEARCH

#### Chart 248: Europe High Quality Boosters - average Style Rank

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



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

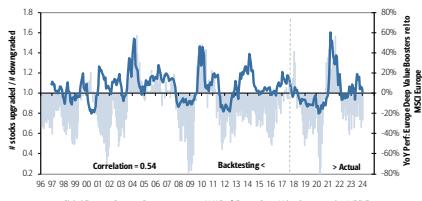
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## Europe Deep Value Boosters

### Chart 249: Europe Deep Value Boosters: YoY Returns vs Profit Cycle

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

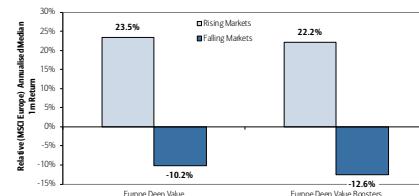


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

### Chart 250: Europe Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets

Deep Value Boosters outperform in an upturn

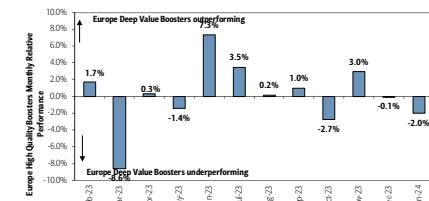


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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### Chart 251: Europe Deep Value Boosters Monthly Performance: Last 12-Months

Deep Value Boosters have outperformed the index in 7 out of last 12 months



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

BofA GLOBAL RESEARCH

**Table 91: Europe Deep Value Boosters**

25-stocks Europe Deep Value Boosters screen

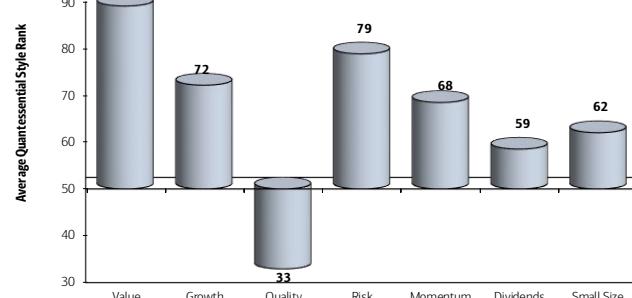
BB Code	Company Name	Country	Sector
EBS AV	Erste Group	Austria	Banks
ACA FP	Credit Agricole	France	Banks
GLE FP	Soc Gen	France	Banks
URW FP	Unibail-Rodamco-Westfield	France	Real Estate
ENGI FP	Engie	France	Utilities
CBK GR	Commerzbank	Germany	Banks
DBK GR	Deutsche Bank	Germany	Div Financials
LHA GR	Deutsche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

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

BofA GLOBAL RESEARCH

### Chart 252: Europe Deep Value Boosters - average Style Rank

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



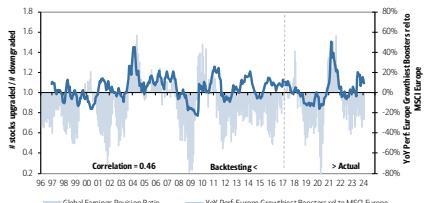
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Europe Growthiest Boosters

### Chart 253: Europe Growthiest Boosters: YoY Returns vs Profit Cycle

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

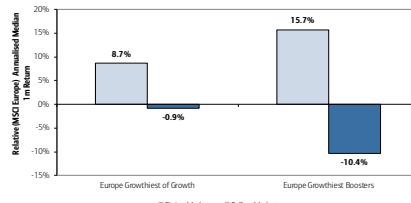


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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

Growthiest Boosters & Extreme Growth perf differs in falling markets

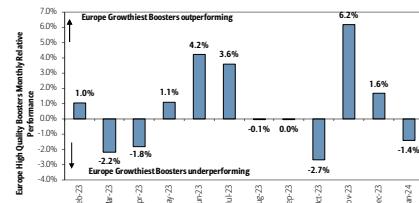


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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### Chart 255: Europe Growthiest Boosters Monthly Performance: Last 12-Months

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



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

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**Table 92: Europe Growthiest Boosters**

25-stocks Europe Growthiest Boosters screen

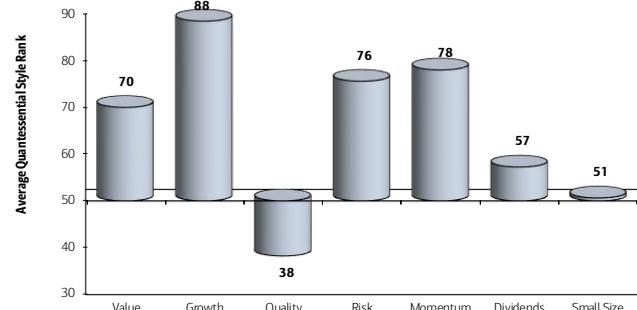
BB Code	Company Name	Country	Sector
EBS AV	Erste Group	Austria	Banks
ACA FP	Credit Agricole	France	Banks
URW FP	Unibail-Rodamco-Westfield	France	Real Estate
ENGI FP	Engie	France	Utilities
DBK GR	Deutsche Bank	Germany	Div Financials
TLX GR	Talanx	Germany	Insurance
HEI GR	Heidelberg Materials	Germany	Materials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

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

BofA GLOBAL RESEARCH

### Chart 256: Europe Growthiest Boosters - average Style Rank

Europe Growthiest Boosters is most overweight Growth & Momentum



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

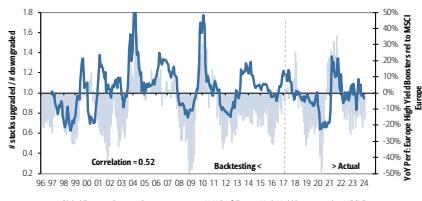
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## Europe High Yield Boosters

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

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

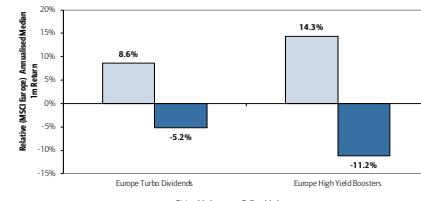


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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

High Yield Boosters outperform in rising markets

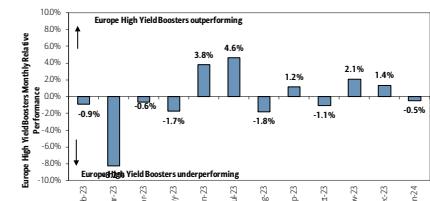


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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

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



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

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### Table 93: Europe High Yield Boosters

25-stocks Europe High Yield Boosters screen

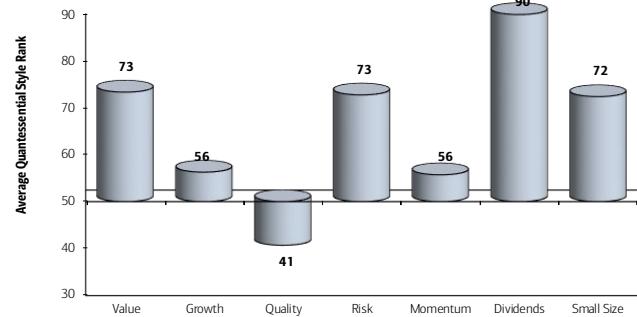
BB Code	Company Name	Country	Sector
EBS AV	Erste Group	Austria	Banks
MAERSKB DC	Moller-Maersk-B	Denmark	Industrials
ACA FP	Credit Agricole	France	Banks
GLE FP	Soc Gen	France	Banks
LIFP	Klepierre	France	Real Estate
ENGI FP	Engie	France	Utilities
BMW GR	BMW	Germany	Cons. Discretionary
WCH GR	Wacker Chemie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

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

BofA GLOBAL RESEARCH

### Chart 260: Europe High Yield Boosters - average Style Rank

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



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

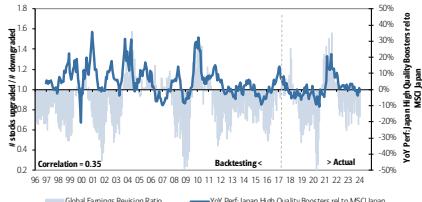
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## Japan Boosters by Investor Type

### Japan High Quality Boosters

#### Chart 261: Japan High Quality Boosters: YoY Returns vs Profit Cycle

High Quality Boosters provides exposure to an upturn

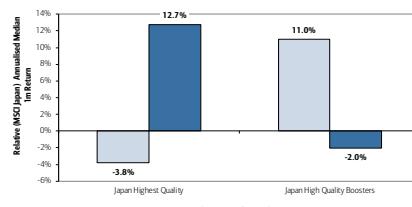


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

#### Chart 262: Japan High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets

High Quality Boosters outperform in rising markets

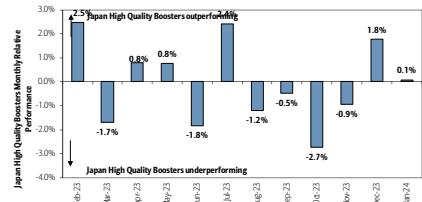


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

#### Chart 263: Japan High Quality Boosters Monthly Performance: Last 12-Months

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



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

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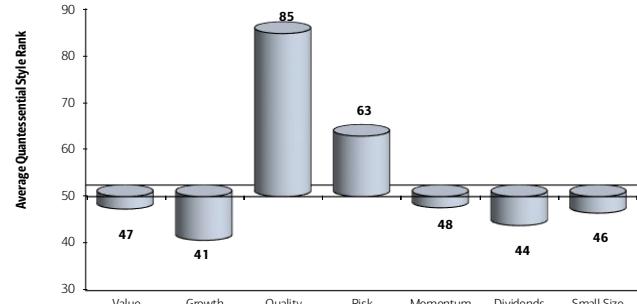
**Table 94: Japan High Quality Boosters**  
25-stocks Japan High Quality Boosters screen

BB Code	Company Name	Sector
7201JP	Nissan	Cons. Discretionary
9843JP	Nitori	Cons. Discretionary
4204JP	Sekisui Chemical	Cons. Discretionary
7269JP	Suzuki Motor	Cons. Discretionary
2502JP	Asahi Group	Cons. Staples
8591JP	ORIX	Div Financials
1605JP	INPEX	Energy
6383JP	Daifuku Co	Industrials
6367JP	Daikin	Industrials
1812JP	Kajima	Industrials
6273JP	SMC	Industrials
3407JP	Asahi Kasei	Materials
4063JP	Shin-Etsu	Materials
8953JP	Japan Metropolitan Fund Invest	Real Estate
3231JP	Nomura Real Estate	Real Estate
8830JP	Sumitomo Realty	Real Estate
9613JP	NTT Data	Software
6965JP	Hamamatsu Photonics	Tech Hardware
4062JP	IBIDEN	Tech Hardware
7701JP	Shimadzu	Tech Hardware

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

BofA GLOBAL RESEARCH

**Chart 264: Japan High Quality Boosters - average Style Rank**  
From a style perspective Japan High Quality Boosters is tilted towards Quality & Risk



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

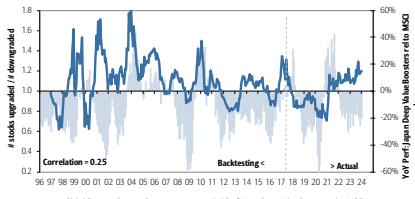
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## Japan Deep Value Boosters

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

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

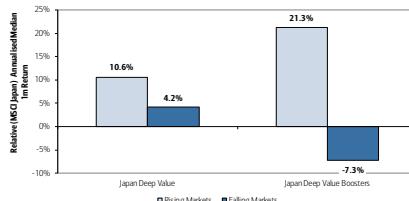


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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### Chart 266: Japan Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets

Deep Value Boosters & Extreme Value perf differs in falling markets

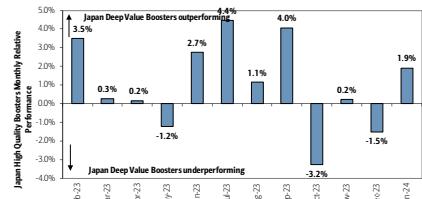


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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

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



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

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### Table 95: Japan Deep Value Boosters

25-stocks Japan Deep Value Boosters screen

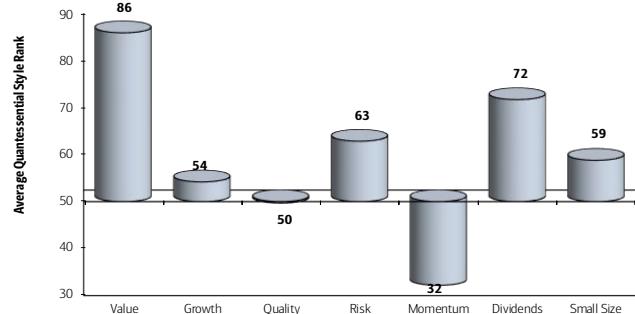
BB Code	Company Name	Sector
7259JP	Aisin	Cons. Discretionary
7202JP	Isuzu Motors	Cons. Discretionary
7201JP	Nissan	Cons. Discretionary
3288JP	Open House	Cons. Discretionary
6752JP	Panasonic	Cons. Discretionary
4204JP	Sekisui Chemical	Cons. Discretionary
5802JP	Sumitomo Electric	Cons. Discretionary
7269JP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

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

BofA GLOBAL RESEARCH

### Chart 268: Japan Deep Value Boosters - average Style Rank

Japan Deep Value Boosters is most overweight Value & Dividends



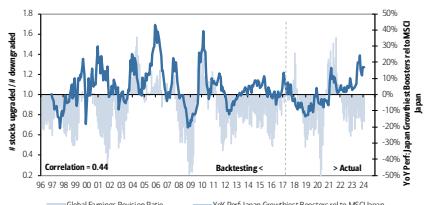
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

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## Japan Growthiest Boosters

### Chart 269: Japan Growthiest Boosters: YoY Returns vs Profit Cycle

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

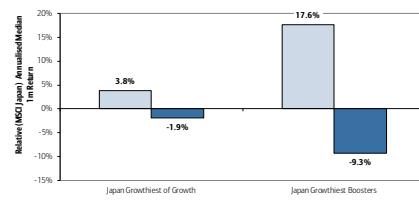


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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

High Yield Boosters outperform in rising markets

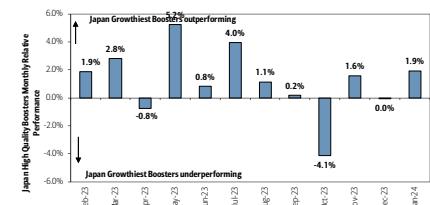


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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

Last month, Growthiest Boosters outperformed the index by 1.9%



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

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### Table 96: Japan Growthiest Boosters

25-stocks Japan Growthiest Boosters screen

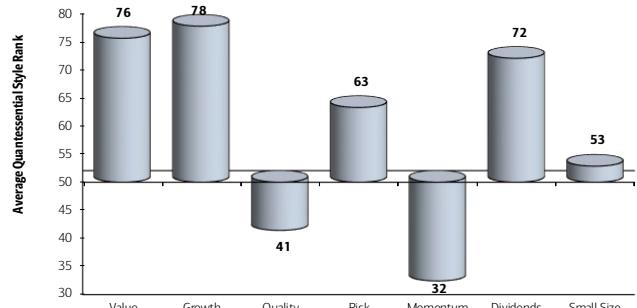
BB Code	Company Name	Sector
7259JP	Aisin	Cons. Discretionary
6902JP	Denso	Cons. Discretionary
7202JP	Isuzu Motors	Cons. Discretionary
7201JP	Nissan	Cons. Discretionary
3288JP	Open House	Cons. Discretionary
5802JP	Sumitomo Electric	Cons. Discretionary
4732JP	USS CO	Cons. Discretionary
1605JP	INPEX	Energy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

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

BofA GLOBAL RESEARCH

### Chart 272: Japan Growthiest Boosters - average Style Rank

Japan Growthiest Boosters is most overweight Growth & Value



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

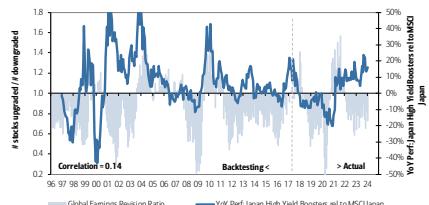
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## Japan High Yield Boosters

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

High Yield Boosters moves in tandem with trends in earnings expectations

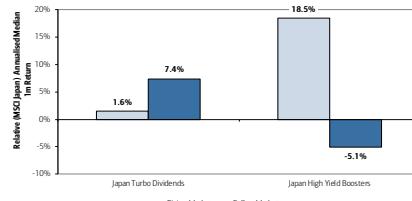


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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### Chart 274: Japan High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets

High Yield Boosters outperform during rising markets, on average

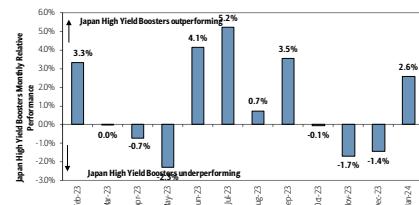


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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### Chart 275: Japan High Yield Boosters Monthly Performance: Last 12-Months

Last month, High Yield Boosters outperformed the index by 2.6%



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

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### Table 97: Japan High Yield Boosters

25-stocks Japan High Yield Boosters screen

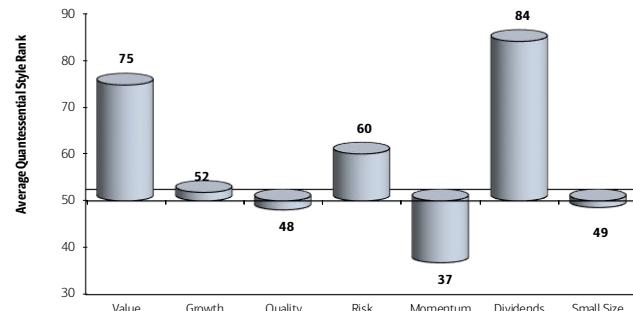
BB Code	Company Name	Sector
7259JP	Aisin	Cons. Discretionary
7202JP	Isuzu Motors	Cons. Discretionary
3288JP	Open House	Cons. Discretionary
4204JP	Sekisui Chemical	Cons. Discretionary
7272JP	Yamaha Motor	Cons. Discretionary
8591JP	ORIX	Div Financials
1605JP	INPEX	Energy
1812JP	Kajima	Industrials
9147JP	Nippon Express	Industrials
9143JP	SG Holdings	Industrials
8053JP	Sumitomo Corp	Industrials
3407JP	Asahi Kasei	Materials
5401JP	Nippon Steel	Materials
5713JP	Sumitomo Metal Mining	Materials
4324JP	Dentsu	Media & Ent.
8953JP	Japan Metropolitan Fund Invest	Real Estate
6448JP	Brother Inds	Tech Hardware
6724JP	Seiko Epson	Tech Hardware

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

BofA GLOBAL RESEARCH

### Chart 276: Japan High Yield Boosters - average Style Rank

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



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

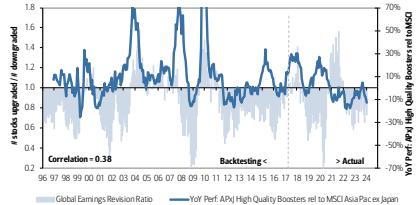
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## Asia Pac ex-Japan Boosters by Investor Type

### Asia Pac ex-Japan High Quality Boosters

#### Chart 277: Asia Pac ex-Japan High Quality Boosters: YoY Returns vs Profit Cycle

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

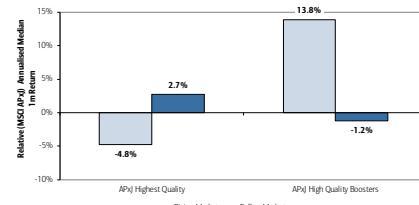


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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#### Chart 278: Asia Pac ex-Japan High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets

High Quality Boosters outperform in rising markets

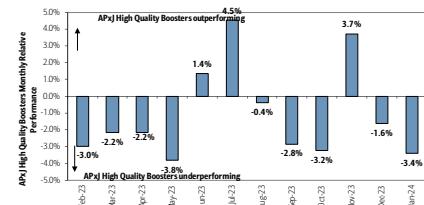


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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#### Chart 279: Asia Pac ex-Japan High Quality Boosters Monthly Performance: Last 12-Months

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



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

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#### Table 98: Asia Pac ex-Japan High Quality Boosters

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

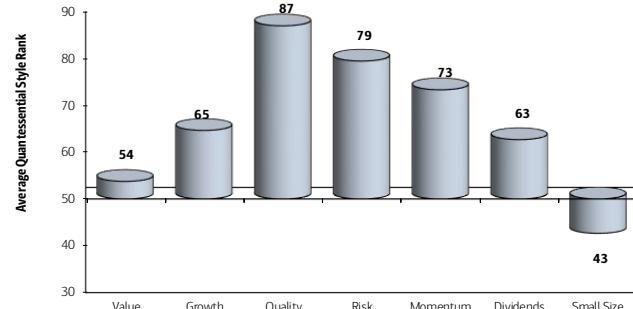
BB Code	Company Name	Country	Sector
JHXAU	James Hardie	Australia	Materials
RIO AU	Rio Tinto	Australia	Materials
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
VIPS US	Vipshop-ADR	China	Cons. Discretionary
867 HK	China Medical System	China	Health Care
2359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

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

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#### Chart 280: Asia Pac ex-Japan High Quality Boosters - average Style Rank

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



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

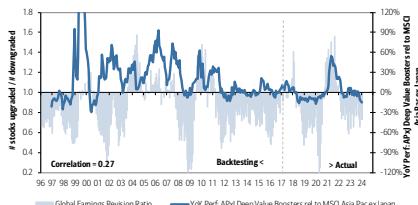
BofA GLOBAL RESEARCH



## Asia Pac ex-Japan Deep Value Boosters

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

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

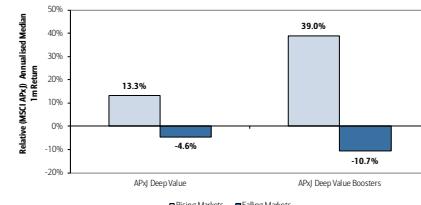


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

### Chart 282: Asia Pac ex-Japan Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets

Deep Value Boosters outperform in rising markets

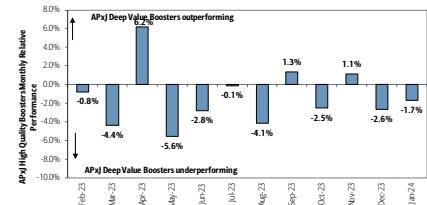


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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### Chart 283: Asia Pac ex-Japan Deep Value Boosters Monthly Performance: Last 12-Months

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



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

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### Table 99: Asia Pac ex-Japan Deep Value Boosters

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

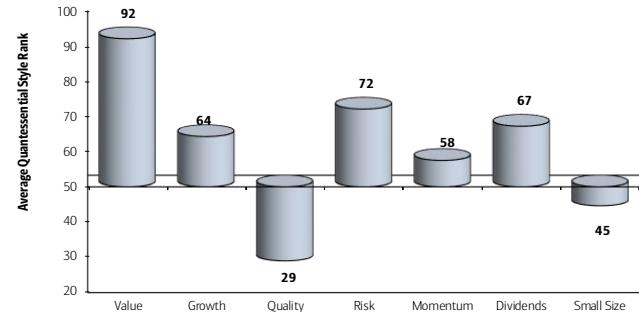
BB Code	Company Name	Country	Sector
1359 HK	China Cinda-H	China	Div Financials
6881 HK	China Galaxy-H	China	Div Financials
FUTU US	Futu-ADR	China	Div Financials
1199 HK	COSCO Shipping Ports	China	Industrials
3808 HK	Sinotruk Hong Kong	China	Industrials
2628 HK	China Life-H	China	Insurance
966 HK	China Taiping Insurance	China	Insurance
1336 HK	New China Life-H	China	Insurance
2600 HK	CHALCO-H	China	Materials
1378 HK	China Hongqiao	China	Materials
2689 HK	Nine Dragons	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
3900 HK	Greentown China	China	Real Estate
148 HK	Kingboard Hldgs	China	Tech Hardware
3908 HK	China Int'l Capital Corp-H	Hong Kong	Div Financials
GENT MK	Genting	Malaysia	Cons. Discretionary
086790 KS	Hana Financial	South Korea	Banks
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionary
000270 KS	Kia	South Korea	Cons. Discretionary
071050 KS	Korea Investment	South Korea	Div Financials
016360 KS	Samsung Securities	South Korea	Div Financials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
402340 KS	SK Square	South Korea	Industrials
015760 KS	KEPCO	South Korea	Utilities
2618 TT	EVA Airways	Taiwan	Industrials

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

BofA GLOBAL RESEARCH

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

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



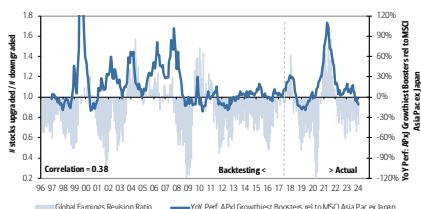
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

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## Asia Pac ex-Japan Growthiest Boosters

### Chart 285: Asia Pac ex-Japan Growthiest Boosters: YoY Returns vs Profit Cycle

Growthiest Boosters outperforms, on average during an improving earnings cycle

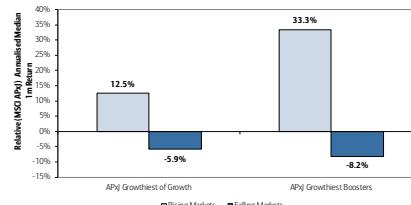


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

### Chart 286: Asia Pac ex-Japan Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets

Growthiest Boosters beat Extreme Growth in an upturn

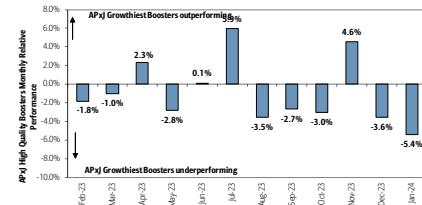


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

### Chart 287: Asia Pac ex-Japan Growthiest Boosters Monthly Performance: Last 12-Months

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



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

BofA GLOBAL RESEARCH

### Table 100: Asia Pac ex-Japan Growthiest Boosters

25-stocks Asia Pac ex-Japan Growthiest Boosters screen

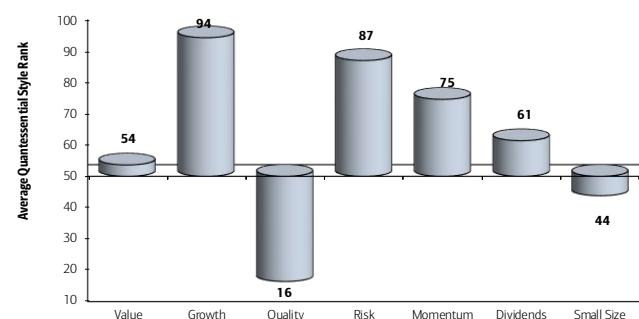
BB Code	Company Name	Country	Sector
2015 HK	Li Auto	China	Cons. Discretionary
9901 HK	New Oriental Education & Tech	China	Cons. Discretionary
9992 HK	Pop Mart International Group	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
780 HK	Tongcheng Travel	China	Cons. Discretionary
1833 HK	Ping An Health	China	Cons. Staples
FUTU US	Futu-ADR	China	Div Financials
2618 HK	Jd Logistics	China	Industrials
3808 HK	Sinotruk Hong Kong	China	Industrials
2338 HK	Weichai Power-H	China	Industrials
2600 HK	CHALCO-H	China	Materials
1024 HK	Kuaishou Tech	China	Media & Ent.
285 HK	BYD Electronic	China	Tech Hardware
1810 HK	Xiaomi Corp-B	China	Tech Hardware
XRO AU	Xero	New Zealand	Software
012450 KS	Hanwha Aerospace	South Korea	Industrials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
010620 KS	Hyundai Mipo	South Korea	Industrials
010140 KS	Samsung Heavy	South Korea	Industrials
402340 KS	SK Square	South Korea	Industrials
352820 KS	Hybe	South Korea	Media & Ent.
251270 KS	Netmarble	South Korea	Media & Ent.
2618 TT	EVA Airways	Taiwan	Industrials
2409 TT	AUO Corp	Taiwan	Tech Hardware
3481 TT	Innolux	Taiwan	Tech Hardware

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

BofA GLOBAL RESEARCH

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

APx Growthiest Boosters is most overweight Growth & Risk



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

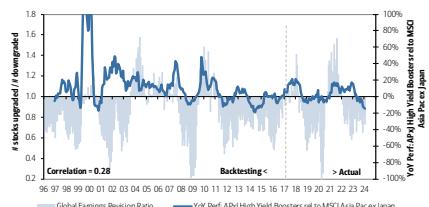
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## Asia Pac ex-Japan High Yield Boosters

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

High Yield Boosters have underperformed the index by -14.7% in the last 12m

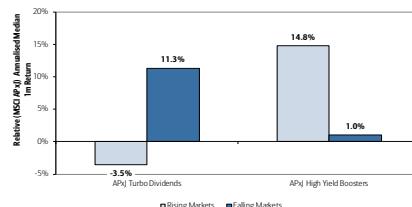


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

High Yield Boosters beat Turbo Dividends during an upturn

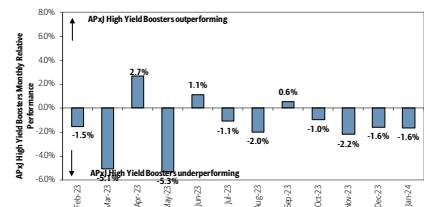


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg  
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

### Chart 291: Asia Pac ex-Japan High Yield Boosters Monthly Performance: Last 12-Months

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



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

BofA GLOBAL RESEARCH

## Table 101: Asia Pac ex-Japan High Yield Boosters

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

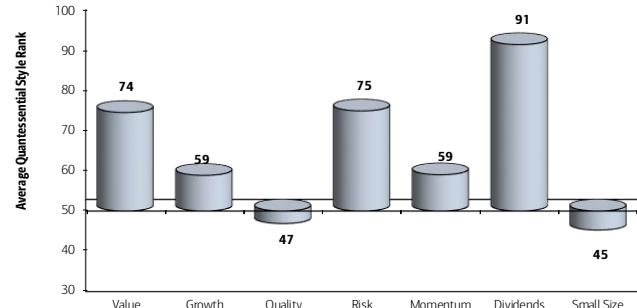
BB Code	Company Name	Country	Sector
ALD AU	Ampol	Australia	Energy
STO AU	Santos	Australia	Energy
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
6881 HK	China Galaxy-H	China	Div Financials
1919 HK	COSCO Shipping-H	China	Industrials
1378 HK	China Hongqiao	China	Materials
358 HK	Jiangxi Copper-H	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
1209 HK	China Resources Mixc Lifesty	China	Real Estate
148 HK	Kingboard Hldgs	China	Tech Hardware
1888 HK	Kingboard Laminates	China	Tech Hardware
763 HK	ZTE-H	China	Tech Hardware
1929 HK	Chow Tai Fook	Hong Kong	Cons. Discretionary
BBNI J	Bank Negara	Indonesia	Banks
000270 KS	Kia	South Korea	Cons. Discretionary
016360 KS	Samsung Securities	South Korea	Div Financials
032830 KS	Samsung Life	South Korea	Insurance
2618 TT	EVA Airways	Taiwan	Industrials
2603 TT	Evergreen Marine	Taiwan	Industrials
2408 TT	Nanya Tech	Taiwan	Semiconductors
2303 TT	United Microelectronics	Taiwan	Semiconductors
2353 TT	Acer	Taiwan	Tech Hardware
2409 TT	AUO Corp	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
TOP TB	Thai Oil	Thailand	Energy

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

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

APxJ High Yield Boosters is most overweight Dividend & Risk



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

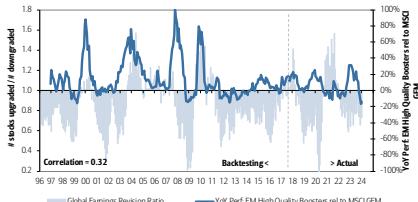
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## Emerging Markets Boosters by Investor Type

### Emerging Markets High Quality Boosters

#### Chart 293: Emerging Markets High Quality Boosters: YoY Returns vs Profit Cycle

High Quality Boosters have a 32% correlation with trends in earnings cycle

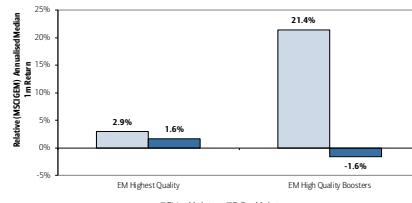


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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

Extreme Quality & High Quality Boosters perform differently in falling markets

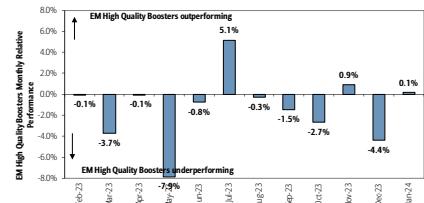


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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#### Chart 295: Emerging Markets High Quality Boosters Monthly Performance: Last 12-Months

High Quality Boosters have outperformed last month



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

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### Table 102: Emerging Markets High Quality Boosters

25-stocks Emerging Markets High Quality Boosters screen

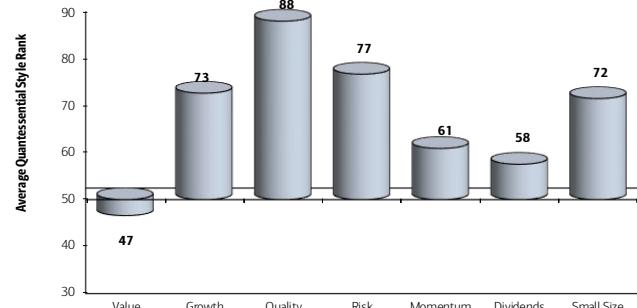
BB Code	Company Name	Country	Sector
RENT3 BZ	Localiza	Brazil	Industrials
CSNA3 BZ	CSN	Brazil	Materials
VALE3 BZ	Vale	Brazil	Materials
CMIG4 BZ	CEMIG	Brazil	Utilities
PDD US	PDD Hldgs	China	Cons. Discretionary
9992 HK	Pop Mart International Group	China	Cons. Discretionary
VIPS US	Vipshop-ADR	China	Cons. Discretionary
867 HK	China Medical System	China	Health Care
9688 HK	Zai Lab	China	Health Care
992 HK	Lenovo	China	Tech Hardware
2382 HK	Sunny Optical	China	Tech Hardware
OMAB MM	Grupo Aeroportua	Mexico	Industrials
CPI SJ	Capitec Bank	South Africa	Banks
138040 KS	Meritz Financial	South Korea	Div Financials
010140 KS	Samsung Heavy	South Korea	Industrials
352820 KS	Hybe	South Korea	Media & Ent.
035900 KS	JYP Entertainment	South Korea	Media & Ent.
259960 KS	Krafton	South Korea	Media & Ent.
035420 KS	Naver	South Korea	Media & Ent.
042700 KS	Hanmi Semiconductor	South Korea	Semiconductors
4966 TT	Parade Technolog	Taiwan	Semiconductors
2379 TT	Realtek Semiconductor	Taiwan	Semiconductors
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
FROTO TI	Ford Otomotiv	Turkiye	Cons. Discretionary
TOASO TI	Tofas-Turk Otomo	Turkiye	Cons. Discretionary

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

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

EM High Quality Boosters is most overweight Quality & Risk



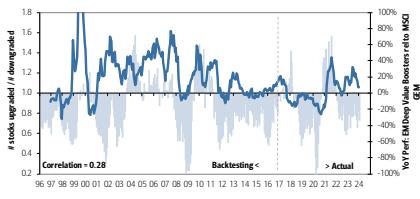
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Emerging Markets Deep Value Boosters

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

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

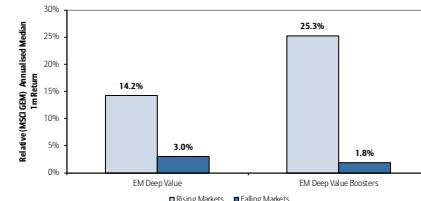


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

### Chart 298: Emerging Markets Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets

Deep Value Boosters outperform in rising & falling markets

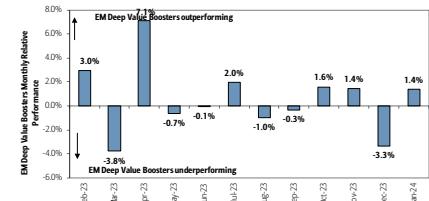


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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### Chart 299: Emerging Markets Deep Value Boosters Monthly Performance: Last 12-Months

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



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

BofA GLOBAL RESEARCH

### Table 103: Emerging Markets Deep Value Boosters

25-stocks Emerging Markets Deep Value Boosters screen

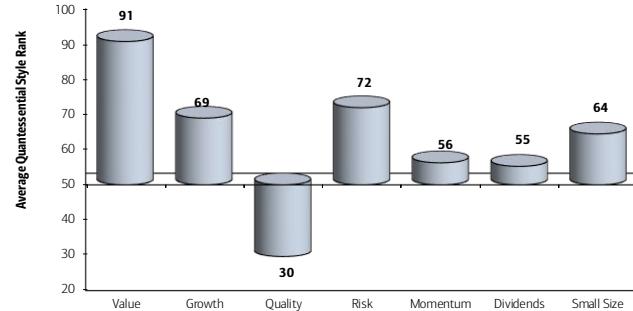
BB Code	Company Name	Country	Sector
BBAS3 BZ	Banco do Brasil	Brazil	Banks
PETR4 BZ	Petrobras	Brazil	Energy
VIPS US	Vipshop-ADR	China	Cons. Discretionary
6881 HK	China Galaxy-H	China	Div Financials
2883 HK	COSL-H	China	Energy
3808 HK	Sinotruk Hong Kong	China	Industrials
2628 HK	China Life-H	China	Insurance
966 HK	China Taiping Insurance	China	Insurance
1336 HK	New China Life-H	China	Insurance
2600 HK	CHALCO-H	China	Materials
358 HK	Jiangxi Copper-H	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
3900 HK	Greentown China	China	Real Estate
ALPHA GA	Alpha Services	Greece	Banks
EUROB GA	Eurobank Ergasias	Greece	Banks
ETE GA	Natl Bank of Greece	Greece	Banks
3908 HK	China Int'l Capital Corp-H	Hong Kong	Div Financials
OTP HB	OTP Bank	Hungary	Banks
GENT MK	Genting	Malaysia	Cons. Discretionary
SPL PW	Santander Bank Polska	Poland	Banks
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionary
000270 KS	Kia	South Korea	Cons. Discretionary
016360 KS	Samsung Securities	South Korea	Div Financials
241560 KS	Doosan Bobcat	South Korea	Industrials
PGSUS TI	Pegasus Hava	Turkiye	Industrials

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

BofA GLOBAL RESEARCH

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

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



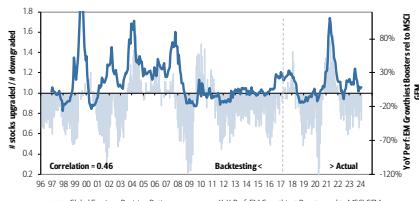
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg  
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

## Emerging Markets Growthiest Boosters

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

Growthiest Boosters have outperformed the index by 8.6% in the last 12m

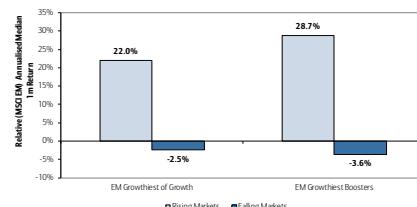


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Growthiest Boosters outperform in an upturn

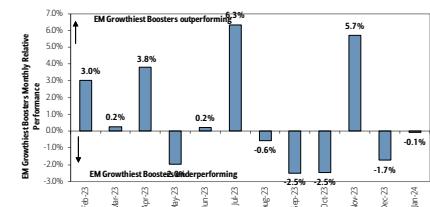


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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

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



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

BofA GLOBAL RESEARCH

## Table 104: Emerging Markets Growthiest Boosters

25-stocks Emerging Markets Growthiest Boosters screen

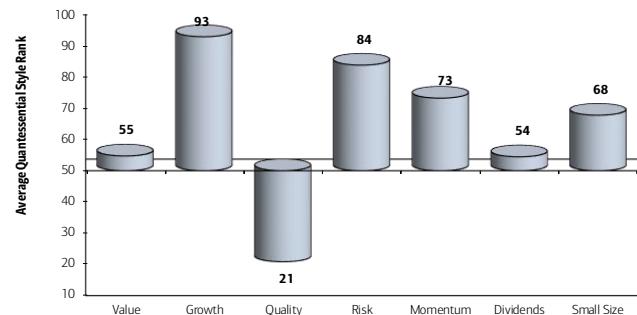
BB Code	Company Name	Country	Sector
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
1211 HK	BYD-H	China	Cons. Discretionary
2015 HK	Li Auto	China	Cons. Discretionary
9901 HK	New Oriental Education & Tec	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
1833 HK	Ping An Health	China	Cons. Staples
2883 HK	COSL-H	China	Energy
3808 HK	Sinotruk Hong Kong	China	Industrials
2600 HK	CHALCO-H	China	Materials
285 HK	BYD Electronic	China	Tech Hardware
ETE GA	Natl Bank of Greece	Greece	Banks
241 HK	Alibaba Health	Hong Kong	Cons. Staples
PEO PW	Bank Pekao	Poland	Banks
MBK PW	mBank	Poland	Banks
PKO PW	PKO	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionary
HAR SJ	Harmony	South Africa	Materials
012450 KS	Hanwha Aerospace	South Korea	Industrials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
010620 KS	Hyundai Mipo	South Korea	Industrials
2618 TT	EVA Airways	Taiwan	Industrials
3481 TT	Innolux	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
PGSUS TI	Pegasus Hava	Turkiye	Industrials

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

BofA GLOBAL RESEARCH

### Chart 304: Emerging Markets Growthiest Boosters - average Style Rank

EM Growthiest Boosters is most overweight Growth & Risk



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

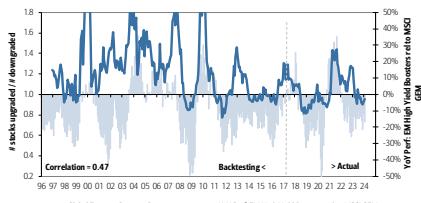
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## Emerging Markets High Yield Boosters

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

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

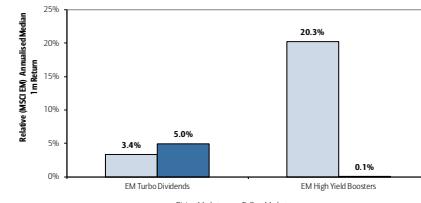


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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### Chart 306: Emerging Markets High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets

High Yield Boosters outperform in rising markets

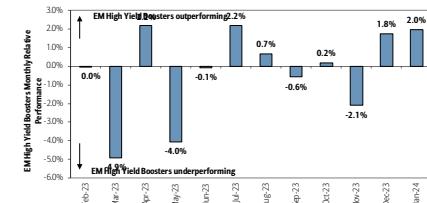


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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### Chart 307: Emerging Markets High Yield Boosters Monthly Performance: Last 12-Months

High Yield Boosters have outperformed last month



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

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### Table 105: Emerging Markets High Yield Boosters

25-stocks Emerging Markets High Yield Boosters screen

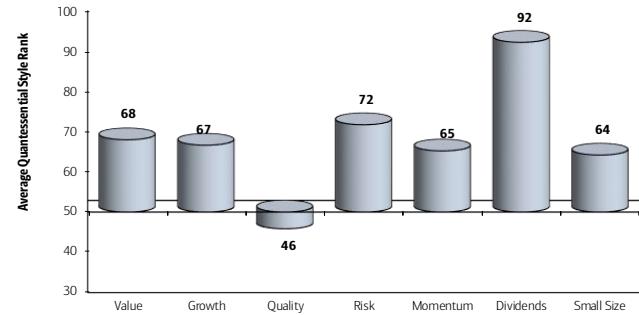
BB Code	Company Name	Country	Sector
BBAS3 BZ	Banco do Brasil	Brazil	Banks
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionar
PETR4 BZ	Petrobras	Brazil	Energy
CSNA3 BZ	CSN	Brazil	Materials
CMIG4 BZ	CEMIG	Brazil	Utilities
CENCOSUD CI	Cencosud SA	Chile	Cons. Staples
2333 HK	Great Wall Motor-H	China	Cons. Discretionar
6881 HK	China Galaxy-H	China	Div Financials
1378 HK	China Hongqiao	China	Materials
358 HK	Jiangxi Copper-H	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
ISA CB	Interconexion Electrica	Colombia	Utilities
BBNI IJ	Bank Negara	Indonesia	Banks
SPL PW	Santander Bank Polska	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionar
BDX PW	Budimex	Poland	Industrials
SBK SJ	Standard Bank	South Africa	Banks
000270 KS	Kia	South Korea	Cons. Discretionar
2603 TT	Evergreen Marine	Taiwan	Industrials
2454 TT	MediaTek	Taiwan	Semiconductors
3034 TT	Novatek Micro	Taiwan	Semiconductors
2409 TT	AUO Corp	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
TTB TB	TMBThanachart Bank	Thailand	Banks
TOP TB	Thai Oil	Thailand	Energy

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

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

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



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

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## Methodology

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

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

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

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

**Table 106: Style definitions**

Boosters by Investor Type Style and factor definitions

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

**Source:** BofA Global Quantitative Strategy

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

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

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

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



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

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

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

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

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

### **Performance Calculation Methodology**

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

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

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

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

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

# Appendix A: Japan Inexpensive Quality

**Table 107: Japan Inexpensive Quality**

Fifty-stocks Japan Inexpensive Quality screen

BBG Code	Company Name	Country	Sector	Market Cap (Free \$US m)	PE (forecast)	PB (trailing)	PS (trailing)	EV / EBITDA
7259JP	Aisin	Japan	Cons. Discretionary	5,599	9.04	-	0.34	6.59
7276JP	Koito Mfg	Japan	Cons. Discretionary	3,006	14.10	-	0.78	5.04
7201JP	Nissan	Japan	Cons. Discretionary	9,344	4.98	-	0.21	7.00
3288JP	Open House	Japan	Cons. Discretionary	2,491	6.07	-	0.49	5.10
7532JP	Pan Pacific	Japan	Cons. Discretionary	8,355	23.18	-	1.03	16.27
6752JP	Panasonic	Japan	Cons. Discretionary	21,284	8.65	-	0.41	5.63
1928JP	Sekisui	Japan	Cons. Discretionary	13,660	10.76	-	0.74	8.71
4204JP	Sekisui Chemical	Japan	Cons. Discretionary	5,570	11.84	-	0.76	6.88
7270JP	Subaru	Japan	Cons. Discretionary	12,591	6.68	-	0.54	2.67
7269JP	Suzuki Motor	Japan	Cons. Discretionary	16,854	11.01	-	0.66	5.81
2502JP	Asahi Group	Japan	Cons. Staples	18,156	14.46	-	1.04	11.65
2269JP	Meiji	Japan	Cons. Staples	5,735	17.85	-	0.96	8.17
2587JP	Suntory Food	Japan	Cons. Staples	4,596	16.68	-	0.96	6.99
8593JP	Mitsubishi HC Capital	Japan	Div Financials	5,801	11.28	-	0.81	18.82
8591JP	ORIX	Japan	Div Financials	23,021	8.84	-	1.33	9.88
1605JP	INPEX	Japan	Energy	13,580	6.97	-	1.27	2.48
4519JP	Chugai Pharma	Japan	Health Care	24,568	26.22	-	8.08	-
4528JP	Ono Pharma	Japan	Health Care	7,094	10.65	-	2.78	7.35
6504JP	Fuji Electric	Japan	Industrials	6,476	14.81	-	1.03	9.00
8001JP	Itochu	Japan	Industrials	54,906	11.59	-	0.78	12.61
9022JP	JR Central	Japan	Industrials	18,216	10.83	-	2.30	10.69
1812JP	Kajima	Japan	Industrials	7,650	10.49	-	0.55	11.42
6301JP	Komatsu	Japan	Industrials	26,866	11.05	-	1.09	7.65
8002JP	Marubeni	Japan	Industrials	24,901	9.11	-	0.58	12.32
8058JP	Mitsubishi Corp	Japan	Industrials	60,538	10.70	-	0.54	10.24
9101JP	Nippon Yusen	Japan	Industrials	16,903	12.65	-	1.08	7.39
9735JP	Secom	Japan	Industrials	15,399	22.91	-	2.21	9.15
1801JP	Taisei	Japan	Industrials	6,259	16.11	-	0.61	12.13
8015JP	Toyota Tsusho	Japan	Industrials	14,222	10.34	-	0.34	8.37
9021JP	West Japan Railway	Japan	Industrials	9,239	17.03	-	0.93	11.96
3407JP	Asahi Kasei	Japan	Materials	9,634	13.72	-	0.58	7.50
5401JP	Nippon Steel	Japan	Materials	20,889	7.30	-	0.40	5.36
4021JP	Nissan Chemical	Japan	Materials	5,097	20.68	-	3.69	13.05
6988JP	Nitto Denko	Japan	Materials	12,089	15.72	-	2.00	7.26
4063JP	Shin-Etsu	Japan	Materials	73,217	18.83	-	4.82	8.53
4091JP	Taiyo Nippon Sanso	Japan	Materials	4,468	16.16	-	1.33	10.64
1878JP	Daito Trust	Japan	Real Estate	7,139	13.06	-	0.68	8.25
1925JP	Daiwa House	Japan	Real Estate	18,609	10.65	-	0.58	8.01
3003JP	Hulic Co	Japan	Real Estate	4,302	13.01	-	2.82	16.12
8802JP	Mitsubishi Estate	Japan	Real Estate	15,883	15.12	-	1.99	11.84
8801JP	Mitsui Fudosan	Japan	Real Estate	22,699	14.76	-	1.47	17.53
3231JP	Nomura Real Estate	Japan	Real Estate	3,053	10.02	-	0.99	15.03
8830JP	Sumitomo Realty	Japan	Real Estate	9,138	11.96	-	2.29	19.55
9613JP	NTT Data	Japan	Software	9,242	18.89	-	0.72	8.55
4768JP	Otsuka Corp	Japan	Software	4,862	23.37	-	1.21	13.59
3626JP	TIS Inc	Japan	Software	4,973	17.83	-	1.52	9.40
7701JP	Shimadzu	Japan	Tech Hardware	6,658	21.06	-	2.43	12.46
9433JP	KDDI	Japan	Telecom	50,143	13.91	-	1.97	7.30
9432JP	NTT	Japan	Telecom	38,084	12.01	-	1.28	7.07
9532JP	Osaka Gas	Japan	Utilities	7,984	11.71	-	0.59	11.45

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

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## Appendix B: Style Definitions

### Value factors

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

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

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

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

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

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

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

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

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

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

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

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

## Growth factors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Quality factors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Risk factors

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

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

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

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

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

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

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

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

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

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



## Momentum factors

All prices are USD prices

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

**Price:** Latest month-end price

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Dividend factors

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

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

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

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

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

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

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

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



## Size factors

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

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

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

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

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

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

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

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

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

## Bunkers & Boosters Definitions

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

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

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

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

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

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

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

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

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



## Appendix C:

### Factor Returns

**Table 108: Factor returns by Style through Jan-24**

Global Style Factor performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Value	P/FCF	-1.7%	9.8%	-2.0%	0.0%	-1.7%	74.1%	3.94%
Value	P/CFO	-2.7%	7.4%	-4.4%	-2.3%	-2.7%	51.3%	2.93%
Value	EV/EBITDA	-2.2%	10.6%	-2.5%	0.8%	-2.2%	33.5%	2.04%
Value	EV/EBIT	-3.8%	6.8%	-4.6%	-3.4%	-3.8%	39.4%	2.35%
Value	Tobin's Q	-4.2%	7.7%	-6.3%	-2.4%	-4.2%	66.3%	3.61%
Value	PE (Forecast)	-2.1%	7.9%	-4.2%	-4.0%	-2.1%	48.3%	2.79%
Value	PE (Trailing)	-1.4%	9.6%	-2.1%	-2.1%	-1.4%	45.0%	2.63%
Value	PEG (Forecast)	-2.4%	10.3%	-5.4%	-2.8%	-2.4%	90.7%	4.61%
Value	PB (Trailing)	-2.7%	8.9%	-4.4%	-2.3%	-2.7%	36.5%	2.20%
Value	P/S (Trailing)	-3.0%	7.7%	-5.0%	-1.0%	-3.0%	62.4%	3.44%
Value	PE Rel (Trailing)	-2.9%	9.0%	-2.3%	-1.6%	-2.9%	85.5%	4.41%
Value	EV/Sales	-3.7%	7.4%	-5.2%	-1.5%	-3.7%	84.8%	4.38%
Value	PEG (Trailing)	-3.3%	5.7%	-6.6%	-7.1%	-3.3%	63.5%	3.49%
Growth	ROE Growth	-4.2%	7.3%	-5.8%	-3.2%	-4.2%	60.1%	3.34%
Growth	Sales Growth	-9.5%	-0.9%	-16.1%	-19.5%	-9.5%	20.1%	1.29%
Growth	Cash EPS Growth	-1.2%	17.5%	0.9%	8.0%	-1.2%	170.2%	7.18%
Growth	Book Value Growth	-9.1%	1.7%	-14.1%	-17.0%	-9.1%	30.2%	1.86%
Growth	CFO Growth	-5.5%	5.1%	-9.1%	-7.9%	-5.5%	26.9%	1.67%
Growth	FCF Growth	-4.9%	5.7%	-7.9%	-7.4%	-4.9%	44.2%	2.59%
Growth	EBITDA Growth	-5.6%	5.0%	-9.1%	-8.3%	-5.6%	37.6%	2.25%
Growth	Assets Growth	-9.9%	0.0%	-16.0%	-19.9%	-9.9%	8.5%	0.57%
Growth	Margins Growth	-4.3%	7.7%	-5.4%	-6.0%	-4.3%	59.8%	3.33%
Growth	EPS Calendar'd	-4.9%	5.4%	-10.3%	-12.2%	-4.9%	57.1%	3.20%
Growth	EPS Reported Growth	-5.0%	6.0%	-7.4%	-7.0%	-5.0%	36.5%	2.20%
Growth	EPS FY1/Reportd	-3.8%	6.0%	-8.0%	-9.0%	-3.8%	74.6%	3.96%
Growth	EPS FY2/FY1	-9.6%	0.9%	-15.1%	-16.6%	-9.6%	35.6%	2.15%
Growth	EPS FY2/Reportd	-6.1%	4.0%	-12.1%	-13.3%	-6.1%	64.2%	3.52%
Growth	Sales Revision	-3.6%	8.3%	-6.0%	-7.2%	-3.6%	119.2%	5.63%
Growth	EPS LTG Forecast	-2.9%	11.1%	-4.2%	-0.2%	-2.9%	113.3%	5.43%
Growth	Trend Growth 7yr	-5.1%	5.8%	-7.4%	-7.9%	-5.1%	98.1%	4.88%
Growth	Trend Growth 1yr	-2.2%	11.7%	-2.7%	-1.6%	-2.2%	163.5%	6.99%
Growth	EPS 5yr Growth	-7.4%	2.0%	-11.1%	-12.9%	-7.4%	59.0%	3.29%
Growth	EPS Revisions	-3.5%	9.9%	-5.3%	-1.8%	-3.5%	147.9%	6.54%
Quality	Asset Turnover	-4.2%	7.9%	-4.8%	-1.7%	-4.2%	114.1%	5.46%
Quality	Share Buy Back	-0.3%	14.4%	2.6%	6.4%	-0.3%	317.8%	10.49%
Quality	Capex to Assets	-9.6%	-1.0%	-15.1%	-19.2%	-9.6%	7.9%	0.53%
Quality	Capex Change	-5.4%	6.8%	-8.2%	-6.0%	-5.4%	42.9%	2.52%
Quality	Debt to Equity	-7.2%	3.3%	-9.1%	-9.3%	-7.2%	69.8%	3.76%
Quality	FCF to Assets	-2.7%	10.3%	-1.2%	1.7%	-2.7%	164.9%	7.03%
Quality	FCF to Equity	-1.4%	11.3%	0.1%	5.0%	-1.4%	128.1%	5.92%
Quality	Fixed Charge Cover	-6.5%	3.9%	-9.1%	-10.1%	-6.5%	77.7%	4.09%
Quality	Mcap to Liabilities	-6.9%	4.7%	-8.7%	-10.2%	-6.9%	90.6%	4.60%
Quality	Net Margin	-4.8%	7.7%	-4.8%	-8.3%	-4.8%	39.8%	2.37%
Quality	Quality Rank Chg	-0.6%	14.2%	1.5%	4.4%	-0.6%	154.6%	6.74%
Quality	Quality Rank	-1.2%	14.5%	1.7%	3.3%	-1.2%	155.8%	6.77%
Quality	Quick Ratio	-9.0%	2.0%	-12.2%	-13.6%	-9.0%	80.9%	4.22%
Quality	EPS Retention	-5.2%	11.1%	-7.4%	-3.1%	-5.2%	68.0%	3.68%
Quality	ROA	-4.7%	7.3%	-5.1%	-5.4%	-4.7%	108.8%	5.27%
Quality	ROC	-3.9%	8.9%	-3.3%	-2.6%	-3.9%	118.6%	5.61%

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

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**Table 109: Factor returns by Style through Jan-24.....Continued**

Global Style Factor performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Quality	ROE YoY Change	-4.3%	7.2%	-6.0%	-3.2%	-4.3%	62.3%	3.44%
Quality	ROE Level	-3.3%	9.7%	-3.1%	-2.3%	-3.3%	100.3%	4.97%
Quality	ROE Stability	-4.1%	10.5%	-2.7%	-0.7%	-4.1%	77.3%	4.08%
Quality	Sales to Wkg Cap	-3.1%	9.4%	-2.9%	-0.6%	-3.1%	97.0%	4.84%
Risk	Beta 60m	-4.4%	17.0%	-3.5%	0.8%	-4.4%	46.6%	2.70%
Risk	Beta 36m	-5.1%	16.4%	-4.0%	-2.0%	-5.1%	42.5%	2.50%
Risk	Beta 12m	-7.0%	10.2%	-9.3%	-5.5%	-7.0%	17.6%	1.14%
Risk	EPS Est Dispersion	-8.6%	1.8%	-12.8%	-12.7%	-8.6%	-2.6%	-0.18%
Risk	Div Est Dispersion	-9.3%	-1.6%	-14.1%	-16.2%	-9.3%	27.0%	1.68%
Risk	EPS Vol 5yr	-3.1%	10.6%	-3.1%	2.4%	-3.1%	86.3%	4.44%
Risk	EPS Vol 3yr	-4.5%	8.7%	-4.8%	-1.5%	-4.5%	71.0%	3.82%
Risk	Price Vol 5yr	-7.5%	5.8%	-11.2%	-10.2%	-7.5%	37.1%	2.23%
Risk	Price Vol 3yr	-9.4%	2.5%	-13.9%	-15.2%	-9.4%	46.5%	2.70%
Risk	Price Vol 1yr	-9.9%	2.5%	-15.0%	-17.0%	-9.9%	49.0%	2.82%
Momentum	Return 12m	-1.1%	13.1%	-1.6%	-0.5%	-1.1%	145.5%	6.47%
Momentum	Return 12m+1m	-1.8%	12.4%	-0.6%	1.6%	-1.8%	96.1%	4.81%
Momentum	Return 12m-1m	-2.0%	10.7%	-3.8%	-3.8%	-2.0%	149.9%	6.60%
Momentum	Price	-0.7%	16.8%	2.4%	7.5%	-0.7%	181.7%	7.49%
Momentum	Price 30/75 wk	0.3%	14.2%	2.9%	6.1%	0.3%	141.0%	6.33%
Momentum	Price 10/40 wk	0.9%	16.9%	1.5%	3.8%	0.9%	140.9%	6.33%
Momentum	Price 5/30 wk	0.3%	13.2%	-0.6%	0.4%	0.3%	124.6%	5.81%
Momentum	Price to 200DMA	-0.9%	11.8%	-1.9%	-0.9%	-0.9%	80.6%	4.21%
Momentum	Return 24m	0.9%	12.4%	1.6%	2.1%	0.9%	90.9%	4.62%
Momentum	Return 18m	0.1%	13.2%	2.1%	3.8%	0.1%	98.0%	4.88%
Momentum	Return 9m	0.2%	15.5%	-1.0%	0.8%	0.2%	115.6%	5.51%
Momentum	Return 6m	-1.2%	13.0%	-0.4%	-0.9%	-1.2%	104.3%	5.11%
Momentum	Return 3m	-3.1%	7.4%	-5.1%	-5.7%	-3.1%	70.9%	3.81%
Momentum	Money Flow Index	-3.4%	9.2%	-4.2%	-2.2%	-3.4%	63.1%	3.47%
Momentum	Trend Price 12m	0.3%	17.2%	0.8%	3.5%	0.3%	156.4%	6.79%
Momentum	Trend Price 9m	0.0%	16.0%	1.1%	2.0%	0.0%	129.2%	5.96%
Momentum	Return 1m	-4.1%	9.8%	-3.1%	0.2%	-4.1%	29.3%	1.81%
Dividends	Div Payout 1yr	-6.7%	3.9%	-9.6%	-10.8%	-6.7%	64.8%	3.55%
Dividends	Div Revisions	-2.6%	7.4%	-4.3%	-5.1%	-2.6%	106.2%	5.18%
Dividends	Div Payout 5yr	-7.4%	3.4%	-10.3%	-12.2%	-7.4%	86.3%	4.44%
Dividends	Div Yield (Forecast)	-2.0%	9.8%	-1.9%	-2.0%	-2.0%	29.6%	1.83%
Dividends	Div Growth 5yr	-6.1%	3.1%	-10.0%	-12.1%	-6.1%	45.8%	2.67%
Dividends	Div Growth 3yr	-5.7%	4.5%	-8.7%	-10.5%	-5.7%	41.6%	2.46%
Dividends	Div Growth 1yr	-5.6%	2.9%	-8.9%	-10.3%	-5.6%	58.1%	3.25%
Dividends	Div Yield (Reported)	-2.8%	8.8%	-2.8%	-3.3%	-2.8%	27.5%	1.71%
Size	Market Cap (Free)	-0.2%	14.7%	2.3%	7.3%	-0.2%	149.6%	6.59%
Size	Market Cap (Total)	-0.4%	12.7%	0.9%	5.0%	-0.4%	107.2%	5.21%
Size	Daily Turnover 6m	-1.6%	14.5%	-0.2%	1.9%	-1.6%	172.4%	7.24%
Size	Daily Turnover 3m	-1.5%	14.4%	-0.4%	2.1%	-1.5%	162.8%	6.97%
Size	Daily Turnover 1m	-1.7%	13.9%	-0.4%	3.0%	-1.7%	161.1%	6.92%
Size	Number of Estimates	-4.6%	6.9%	-7.1%	-2.6%	-4.6%	110.4%	5.33%
Size	Turnover / Mcap 6m	-1.4%	11.9%	0.7%	5.5%	-1.4%	30.1%	1.86%
Size	Turnover / Mcap 3m	-1.8%	11.4%	-0.3%	4.3%	-1.8%	26.2%	1.64%
Size	Turnover / Mcap 1m	-2.2%	10.8%	-1.1%	3.2%	-2.2%	21.1%	1.34%

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

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## Appendix D:

### Factors Advance Decline

**Table 110: Factors Advance Decline Ending Jan-24**

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

Style	Factor Name	Last Month		Last 3-Months		Last 6-Months		Last 12-Months		Year-To-Date		Since Inception Sep-09	
		Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Value	P/FCF	203	274	390	161	322	377	453	491	203	274	2777	2403
Value	P/CFO	219	358	421	212	307	390	459	520	219	358	2240	1715
Value	EV/EBITDA	217	295	399	158	268	354	384	432	217	295	1800	1751
Value	EV/EBIT	212	358	407	240	320	417	491	546	212	358	2354	1897
Value	Tobin's Q	170	342	373	221	280	403	431	447	170	342	1730	1287
Value	PE (Forecast)	257	308	456	218	353	440	538	514	257	308	2849	1947
Value	PE (Trailing)	278	302	490	196	402	419	550	542	278	302	2900	2224
Value	PEG (Forecast)	99	121	203	87	175	292	338	416	99	121	2445	2105
Value	PB (Trailing)	236	344	464	196	336	421	509	466	236	344	2265	1493
Value	P/S (Trailing)	228	352	433	212	313	432	461	450	228	352	1699	1338
Value	PE Rel (Trailing)	238	342	638	291	612	771	984	1272	238	342	7412	8094
Value	EV/Sales	218	358	419	225	307	418	435	463	218	358	1687	1265
Value	PEG (Trailing)	213	309	375	224	287	411	399	503	213	309	2003	1697
Growth	ROE Growth	210	348	377	204	245	374	521	620	210	348	2471	2345
Growth	Sales Growth	143	417	258	320	156	441	241	515	143	417	941	1209
Growth	Cash EPS Growth	104	133	201	48	129	129	173	165	104	133	625	507
Growth	Book Value Growth	128	399	284	268	183	403	256	488	128	399	1053	1155
Growth	CFO Growth	181	395	358	241	224	417	509	761	181	395	2937	2920
Growth	FCF Growth	177	398	368	234	230	413	518	736	177	398	2754	2748
Growth	EBITDA Growth	200	366	359	242	231	409	500	721	200	366	2796	2796
Growth	Assets Growth	137	419	292	287	169	431	234	498	137	419	924	1179
Growth	Margins Growth	172	319	340	173	217	332	368	502	172	319	1406	1497
Growth	EPS Calendar'd	188	371	389	242	259	470	407	673	188	371	3108	3541
Growth	EPS Reported Growth	212	363	377	227	243	392	494	698	212	363	2109	2318
Growth	EPS FY1/Reportd	198	330	394	216	273	451	558	788	198	330	2994	3248
Growth	EPS FY2/FY1	112	434	332	330	236	576	481	808	112	434	3373	3521
Growth	EPS FY2/Reportd	167	393	352	269	221	488	432	748	167	393	2432	2765
Growth	Sales Revision	227	335	552	314	544	778	978	1278	227	335	5763	5972
Growth	EPS LTG Forecast	92	125	197	71	156	261	308	357	92	125	1908	1834
Growth	Trend Growth 7yr	162	315	294	218	220	331	262	370	162	315	864	932
Growth	Trend Growth 1yr	257	295	470	201	384	471	545	674	257	295	2739	2757
Growth	EPS 5yr Growth	148	329	263	236	173	352	303	497	148	329	1329	1450
Growth	EPS Revisions	232	322	572	292	537	747	1001	1202	232	322	6208	6381
Quality	Asset Turnover	200	374	392	202	248	363	346	384	200	374	709	797
Quality	Share Buy Back	176	170	316	82	240	224	309	275	176	170	1257	853
Quality	Capex to Assets	111	437	295	278	150	457	227	541	111	437	974	1191
Quality	Capex Change	182	385	380	222	232	419	522	724	182	385	2900	2834
Quality	Debt to Equity	226	342	448	141	261	346	318	396	226	342	761	817
Quality	FCF to Assets	231	344	416	179	297	330	410	426	231	344	1217	1081
Quality	FCF to Equity	253	322	437	158	310	317	447	410	253	322	1292	1139
Quality	Fixed Charge Cover	183	379	346	236	226	400	319	465	183	379	895	1046
Quality	Mcap to Liabilities	180	396	367	260	259	431	324	534	180	396	1106	1670
Quality	Net Margin	192	383	404	192	243	379	319	488	192	383	961	1129
Quality	Quality Rank Chg	174	202	375	82	247	222	328	312	174	202	1606	1237
Quality	Quality Rank	169	215	378	58	233	210	269	223	169	215	733	485
Quality	Quick Ratio	121	352	267	230	156	365	223	406	121	352	748	917
Quality	EPS Retention	179	311	361	162	216	332	314	391	179	311	1023	1106
Quality	ROA	197	372	383	208	256	366	357	459	197	372	1139	1085
Quality	ROC	214	358	404	190	282	344	377	443	214	358	1147	1056

**Source :** BofA Global Quantitative Strategy, Exshare

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**Table 111: Factors Advance Decline Ending Jan-24.....Continued**

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

Style	Factor Name	Last Month		Last 3-Months		Last 6-Months		Last 12-Months		Year-To-Date		Since Inception Sep-09	
		Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Quality	ROE YoY Change	210	349	376	206	246	382	549	645	210	349	2633	2504
Quality	ROE Level	212	350	404	173	266	340	377	447	212	350	1186	1121
Quality	ROE Stability	217	353	428	163	284	331	351	364	217	353	785	786
Quality	Sales to Wkg Cap	172	301	356	138	218	295	330	350	172	301	1055	1011
Risk	Beta 60m	177	402	507	152	316	405	360	449	177	402	1748	1749
Risk	Beta 36m	163	416	580	191	411	456	562	660	163	416	2344	2298
Risk	Beta 12m	136	443	594	340	530	795	772	961	136	443	4648	4703
Risk	EPS Est Dispersion	134	420	386	331	320	640	611	964	134	420	3873	4087
Risk	Div Est Dispersion	106	371	278	322	242	549	469	800	106	371	3066	3241
Risk	EPS Vol 5yr	138	220	272	105	151	239	196	221	138	220	563	511
Risk	EPS Vol 3yr	154	284	332	155	223	339	305	349	154	284	946	961
Risk	Price Vol 5yr	179	400	362	271	232	457	310	465	179	400	1055	1274
Risk	Price Vol 3yr	150	429	335	314	243	511	337	600	150	429	1460	1812
Risk	Price Vol 1yr	150	429	375	346	330	698	548	996	150	429	3483	3730
Momentum	Return 12m	285	290	606	259	577	729	941	1334	285	290	4825	6264
Momentum	Return 12m+1m	249	330	880	346	951	1334	1873	2487	249	330	12774	15440
Momentum	Return 12m-1m	292	287	909	417	1151	1212	2321	2141	292	287	16616	12563
Momentum	Price	276	304	524	93	361	302	395	367	276	304	910	1160
Momentum	Price 30/75 wk	338	242	537	150	460	395	591	573	338	242	2202	2350
Momentum	Price 10/40 wk	341	239	580	166	492	572	729	991	341	239	3727	4694
Momentum	Price 5/30 wk	320	260	615	264	548	726	874	1288	320	260	5118	6921
Momentum	Price to 200DMA	274	306	665	320	629	886	994	1677	274	306	6034	9543
Momentum	Return 24m	333	237	539	196	489	513	687	870	333	237	3258	4413
Momentum	Return 18m	303	269	574	262	542	647	804	1078	303	269	3808	5181
Momentum	Return 9m	317	261	653	220	605	775	998	1417	317	261	5481	7331
Momentum	Return 6m	279	299	675	292	620	860	1097	1578	279	299	6700	8938
Momentum	Return 3m	220	359	727	423	771	1186	1404	2131	220	359	9511	12185
Momentum	Money Flow Index	210	369	914	470	1121	1465	2336	2593	210	369	16382	15807
Momentum	Trend Price 12m	335	245	584	158	495	541	727	872	335	245	3517	4064
Momentum	Trend Price 9m	325	255	611	179	540	598	842	1033	325	255	4405	5343
Momentum	Return 1m	187	392	1009	464	1187	1649	2457	3045	187	392	17537	19458
Dividends	Div Payout 1yr	143	278	265	180	168	299	301	415	143	278	1075	1200
Dividends	Div Revisions	205	291	526	291	570	762	1127	1403	205	291	7678	7451
Dividends	Div Payout 5yr	144	309	278	195	178	311	249	359	144	309	672	878
Dividends	Div Yield (Forecast)	226	331	496	130	340	394	500	509	226	331	2546	1711
Dividends	Div Growth 5yr	165	348	299	252	186	404	245	434	165	348	864	1013
Dividends	Div Growth 3yr	160	346	315	231	200	394	273	439	160	346	973	1196
Dividends	Div Growth 1yr	154	326	322	237	253	421	439	608	154	326	2275	2395
Dividends	Div Yield (Reported)	187	313	427	138	298	372	428	493	187	313	2446	1831
Size	Market Cap (Free)	100	480	151	478	111	572	169	643	100	480	1573	1630
Size	Market Cap (Total)	107	473	287	396	224	597	423	657	107	473	2555	1877
Size	Daily Turnover 6m	192	388	425	214	294	415	382	447	192	388	1155	1310
Size	Daily Turnover 3m	193	387	424	218	305	431	413	507	193	387	1669	1693
Size	Daily Turnover 1m	182	398	459	260	372	544	613	698	182	398	3084	2926
Size	Number of Estimates	185	431	404	280	265	518	363	595	185	431	1453	1896
Size	Turnover / Mcap 6m	154	426	379	302	289	539	455	666	154	426	2689	2096
Size	Turnover / Mcap 3m	152	428	393	311	328	577	493	768	152	428	3103	2770
Size	Turnover / Mcap 1m	155	425	462	350	428	752	730	1113	155	425	5047	4810

Source : BofA Global Quantitative Strategy, Exshare

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## Appendix E:

## Quantessential Style Performance

**Table 112: Quantessential Style back-testing results: Jan-89 to Aug-09**

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

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

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

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**Table 113: Quantessential Style Actual Performance Ending Jan-24**

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

Style	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Quantessential Value	-1.2%	17.1%	4.8%	11.8%	-1.2%	186.8%	7.63%
Quantessential Growth	2.5%	21.6%	5.2%	6.7%	2.5%	268.1%	9.52%
Quantessential Quality	1.6%	15.8%	6.5%	10.5%	1.6%	187.6%	7.65%
Quantessential Risk	-5.2%	21.6%	-2.6%	4.2%	-5.2%	67.8%	3.68%
Quantessential Momentum	1.5%	22.6%	8.8%	17.5%	1.5%	324.2%	10.61%
Quantessential Dividend	-0.5%	19.5%	4.3%	8.7%	-0.5%	144.3%	6.43%
Quantessential Size	-0.6%	20.7%	-1.0%	6.0%	-0.6%	102.0%	5.03%
MSCI AC World	0.5%	14.8%	3.4%	12.7%	0.5%	154.4%	6.73%

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

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**Table 114: Quantessential Style Actual Performance: Quarterly and Semi-annually**

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

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

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

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**Table 115: Quantessential Style Advance Decline Ending Jan-24**

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

Style	QE Value		QE Growth		QE Quality		QE Risk		QE Momentum		QE Dividend		QE Size	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	10	20	19	11	18	12	10	20	19	11	15	15	12	18
Last 3-Months	34	13	44	8	34	8	34	16	45	7	40	5	36	15
Last 6-Months	31	26	45	38	29	20	33	40	50	35	29	24	36	42
Last 12-Months	45	50	76	75	47	34	54	66	76	65	46	46	69	66
Year-To-Date	10	20	19	11	18	12	10	20	19	11	15	15	12	18
Since Inception Sep-09	351	317	494	388	278	198	357	364	426	420	330	277	544	423

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

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## Appendix F:

### Top 30 Style Performance

**Table 116: Top 30 Style back-testing results: Jan-89 to Aug-09**

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

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

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

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**Table 117: Top 30 Style Actual Performance Ending Jan-24**

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

Style	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Deep Value	-0.1%	12.2%	1.9%	12.1%	-0.1%	67.8%	3.68%
Growthiest of Growth	-5.0%	19.3%	-4.3%	12.3%	-5.0%	452.2%	12.66%
Highest Quality	1.0%	17.6%	6.6%	13.3%	1.0%	363.3%	11.29%
Extreme Risk	-8.0%	27.2%	-4.7%	1.3%	-8.0%	29.6%	1.82%
Maximum Mo	2.1%	30.5%	0.7%	12.6%	2.1%	332.5%	10.76%
Turbo Dividends	0.3%	15.2%	1.4%	5.1%	0.3%	38.1%	2.28%
Smallest	-0.5%	31.6%	0.9%	8.1%	-0.5%	55.2%	3.12%
MSCI AC World	0.5%	14.8%	3.4%	12.7%	0.5%	154.4%	6.73%

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

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**Table 118: Top 30 Style Actual Performance: Quarterly and Semi-annually**

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

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

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

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**Table 119: Top 30 Style Advance Decline Ending Jan-24**

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

Style	Growthiest of													
	Deep Value		Growth		Highest Quality		Extreme Risk		Maximum Mo		Turbo Dividends		Smallest	
Last Month	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last 3-Months	13	17	10	20	17	13	10	20	19	11	16	14	14	16
Last 6-Months	29	11	31	10	36	4	27	10	38	8	28	11	43	10
Last 12-Months	26	27	27	29	25	18	21	34	31	34	23	26	39	37
Year-To-Date	47	36	48	43	35	21	43	56	58	62	44	45	70	50
Since Inception Sep-09	13	17	10	20	17	13	10	20	19	11	16	14	14	16
	288	246	351	327	136	57	286	310	319	337	268	273	421	334

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

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## Appendix G:

### Top Quintile Style Performance

**Table 120: Top Quintile Style back-testing results: Jan-89 to Aug-09**

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

Style	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Value (top quintile)	4.7%	16.6%	90.6%	-4.4%	59.4%	73.3%	858.7%	11.56%
Growth (top quintile)	1.1%	11.4%	50.6%	-29.0%	31.0%	46.2%	561.6%	9.57%
Quality (top quintile)	3.9%	14.0%	57.4%	-9.8%	29.5%	25.0%	589.5%	9.79%
Risk (top quintile)	5.3%	20.0%	133.5%	-12.6%	84.7%	91.3%	965.3%	12.13%
Momentum (top quintile)	-1.6%	8.9%	28.9%	-29.5%	10.1%	56.8%	1660.3%	14.89%
Dividend (top quintile)	2.8%	13.6%	82.8%	-5.8%	57.0%	51.6%	418.2%	8.29%
Size (top quintile)	3.3%	14.9%	92.8%	-5.7%	60.0%	30.4%	535.4%	9.36%
MSCI AC World (EW)	3.3%	13.6%	66.4%	-10.6%	39.1%	39.9%	332.9%	7.35%

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

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**Table 121: Top Quintile Style Actual Performance Ending Jan-24**

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

Style	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Value (top quintile)	-2.5%	8.3%	-4.3%	-1.9%	-2.5%	43.9%	2.57%
Growth (top quintile)	-2.3%	8.7%	-4.9%	-3.3%	-2.3%	153.4%	6.70%
Quality (top quintile)	0.1%	15.7%	4.6%	10.9%	0.1%	199.4%	7.95%
Risk (top quintile)	-5.6%	13.8%	-6.0%	-2.7%	-5.6%	48.8%	2.81%
Momentum (top quintile)	0.3%	17.2%	0.8%	3.5%	0.3%	156.4%	6.79%
Dividend (top quintile)	-5.0%	4.9%	-8.0%	-8.5%	-5.0%	35.0%	2.12%
Size (top quintile)	-11.5%	-3.4%	-18.4%	-23.1%	-11.5%	50.2%	2.88%
MSCI AC World (EW)	-4.3%	7.5%	-6.1%	-5.2%	-4.3%	68.7%	3.72%

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

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**Table 122: Top Quintile Style Actual Performance: Quarterly and Semi-annually**

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

Style	1Q23'	2Q23'	3Q23'	4Q23'	1H23'	2H23'
Value (top quintile)	5.2%	-1.3%	-0.5%	5.2%	3.9%	4.7%
Growth (top quintile)	4.1%	-0.8%	-3.7%	5.9%	3.3%	2.0%
Quality (top quintile)	5.7%	2.9%	-2.5%	11.5%	8.8%	8.7%
Risk (top quintile)	8.2%	0.9%	-4.8%	12.5%	9.2%	7.2%
Momentum (top quintile)	0.6%	1.1%	-4.7%	10.4%	1.7%	5.2%
Dividend (top quintile)	4.5%	-2.3%	-2.1%	4.8%	2.1%	2.6%
Size (top quintile)	5.8%	-7.0%	-5.0%	3.4%	-1.5%	-1.8%
MSCI AC World (EW)	4.4%	-0.7%	-4.2%	7.4%	3.7%	2.9%

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

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**Table 123: Top Quintile Style Advance Decline Ending Jan-24**

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

Style	Value		Growth		Quality		Risk		Momentum		Dividend		Size	
	(top quintile)		(top quintile)		(top quintile)		(top quintile)		(top quintile)		(top quintile)		(top quintile)	
Last Month	Advance	Decline												
Last 3-Months	257	308	232	322	169	215	177	402	335	245	187	313	107	473
Last 6-Months	456	218	572	292	378	58	507	152	584	158	427	138	287	396
Last 12-Months	353	440	537	747	233	210	316	405	495	541	298	372	224	597
Year-To-Date	538	514	1001	1202	269	223	360	449	727	872	428	493	423	657
Since Inception Sep-09	257	308	232	322	169	215	177	402	335	245	187	313	107	473
	2849	1947	6208	6381	733	485	1748	1749	3517	4064	2446	1831	2555	1877

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

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## Appendix H:

### Cyclical vs. Stable Growth Performance

**Table 124: Cyclical vs. Stable Growth back-testing results: Jan-89 to Aug-09**

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

	<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>12mth</b>	<b>YTD</b>	<b>Last 5yr</b>	<b>Since Inception</b>	<b>Annualised</b>
Cyclical Growth	2.7%	13.4%	67.5%	-13.1%	42.0%	72.0%	359.7%	11.0%
Stable Growth	1.6%	11.8%	42.4%	-13.7%	20.9%	41.5%	292.3%	9.8%
MSCI AC World (EW)	3.3%	13.6%	66.4%	-10.6%	39.1%	39.9%	115.3%	5.4%

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

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**Table 125: Cyclical vs. Stable Growth Actual Performance Ending Jan-24**

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

	<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>12mth</b>	<b>YTD</b>	<b>Last 5yr</b>	<b>Since Inception</b>	<b>Annualised</b>
Cyclical Growth	-4.0%	7.2%	-7.4%	-4.2%	-4.0%	38.9%	132.2%	5.9%
Stable Growth	-2.0%	9.3%	-2.5%	-1.5%	-2.0%	21.8%	159.3%	6.7%
MSCI AC World (EW)	-4.3%	7.5%	-6.1%	-5.2%	-4.3%	12.4%	68.7%	3.6%

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

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**Table 126: Cyclical vs. Stable Growth Advance Decline Ending Jan-24**

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

<b>Global</b>	<b>Cyclical Growth</b>		<b>Stable Growth</b>	
	Advance	Decline	Advance	Decline
Last Month	261	441	273	299
Last 3-Months	545	346	502	196
Last 6-Months	452	666	419	495
Last 12-Months	717	936	653	734
Year-To-Date	261	441	273	299
Since Inception Sep-09	3495	3987	3178	3070

**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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**Table 127: Cyclical vs. Stable Growth Monthly Performance Last 12 months**

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

	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>
Cyclical Growth	-3.5%	0.8%	-0.2%	-4.4%	5.1%	6.0%	-5.4%	-3.7%	-5.1%	8.0%	3.3%	-4.0%
Stable Growth	-3.3%	1.5%	1.0%	-4.1%	3.3%	2.8%	-4.5%	-2.9%	-3.9%	7.5%	3.8%	-2.0%
MSCI AC World (EW)	-3.5%	0.5%	0.5%	-4.3%	3.3%	4.9%	-5.5%	-3.4%	-4.4%	7.7%	4.3%	-4.3%

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

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**Table 128: Cyclical vs. Stable Growth Monthly Performance Advance Decline Ending Jan-24**

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

Global	Cyclical Growth		Stable Growth	
	Advance	Decline	Advance	Decline
Jan-24	261	441	273	299
Dec-23	473	230	427	164
Nov-23	529	184	457	113
Oct-23	169	521	158	423
Sep-23	168	614	128	531
Aug-23	159	528	153	431
Jul-23	521	156	386	209
Jun-23	467	192	399	183
May-23	185	451	159	432
Apr-23	308	318	345	234
Mar-23	306	318	341	240
Feb-23	193	452	160	425

Source : BofA Global Quantitative Strategy, MSCI, IBES, Exshare

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## Appendix I:

### Cyclical vs. Defensive Yield Performance

**Table 129: Cyclical vs. Defensive Yield back-testing results: Jan-89 to Aug-09**

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

	<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>12mth</b>	<b>YTD</b>	<b>Last 5yr Since Inception</b>	<b>Annualised</b>
Cyclical Yield	4.2%	16.3%	99.6%	-12.4%	61.9%	64.9%	641.6%
Defensive Yield	2.3%	9.6%	36.3%	-2.2%	22.5%	33.5%	414.2%
MSCI AC World (EW)	3.3%	13.6%	66.4%	-10.6%	39.1%	39.9%	332.9%

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

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**Table 130: Cyclical vs. Defensive Yield Actual Performance Ending Jan-24**

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

	<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>12mth</b>	<b>YTD</b>	<b>Last 5yr Since Inception</b>	<b>Annualised</b>
Cyclical Yield	-3.9%	13.7%	-2.0%	-1.1%	-3.9%	28.7%	64.3%
Defensive Yield	-3.5%	2.2%	-7.0%	-6.8%	-3.5%	-7.8%	56.5%
MSCI AC World (EW)	-4.3%	7.5%	-6.1%	-5.2%	-4.3%	12.4%	68.7%

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

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**Table 131: Cyclical vs. Defensive Yield Advance Decline Ending Jan-24**

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

<b>Global</b>	<b>Cyclical Yield</b>		<b>Defensive Yield</b>	
	Advance	Decline	Advance	Decline
Last Month	129	253	135	178
Last 3-Months	351	101	249	115
Last 6-Months	260	294	195	256
Last 12-Months	486	583	423	514
Year-To-Date	129	253	135	178
Since Inception Sep-09	4478	3890	3527	3005

**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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**Table 132: Cyclical vs. Defensive Yield Monthly Performance Last 12 months**

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

	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>
Cyclical Yield	-3.2%	-1.3%	-0.3%	-5.5%	5.5%	6.3%	-5.9%	-3.2%	-5.4%	10.1%	7.5%	-3.9%
Defensive Yield	-3.1%	1.4%	2.1%	-4.4%	0.8%	3.7%	-5.2%	-1.3%	-2.9%	3.9%	1.9%	-3.5%
MSCI AC World (EW)	-3.5%	0.5%	0.5%	-4.3%	3.3%	4.9%	-5.5%	-3.4%	-4.4%	7.7%	4.3%	-4.3%

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

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**Table 133: Cyclical vs. Defensive Yield Monthly Performance Advance Decline Ending Jan-24**

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

Global	Cyclical Yield		Defensive Yield	
	Advance	Decline	Advance	Decline
Jan-24	129	253	135	178
Dec-23	322	57	248	77
Nov-23	323	51	239	74
Oct-23	69	302	74	222
Sep-23	104	282	105	201
Aug-23	75	314	70	247
Jul-23	265	105	65	133
Jun-23	293	75	206	119
May-23	83	289	107	222
Apr-23	201	185	216	111
Mar-23	166	210	196	139
Feb-23	124	249	84	267

**Source :** BofA Global Quantitative Strategy, MSCI, IBES, Exshare

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## Appendix J:

### Cyclical vs. Defensive Quality Performance

**Table 134: Cyclical vs. Defensive Quality back-testing results: Jan-89 to Aug-09**

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

	<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>12mth</b>	<b>YTD</b>	<b>Last 5yr Since Inception</b>	<b>Annualised</b>
Cyclical Quality	6.0%	17.2%	85.5%	-17.7%	46.4%	28.4%	428.6%
Defensive Quality	2.9%	10.6%	32.1%	-14.7%	12.4%	11.8%	264.1%
MSCI AC World (EW)	3.3%	13.6%	66.4%	-10.6%	39.1%	39.9%	229.3%

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

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**Table 135: Cyclical vs. Defensive Quality Actual Performance Ending Jan-24**

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

	<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>12mth</b>	<b>YTD</b>	<b>Last 5yr Since Inception</b>	<b>Annualised</b>
Cyclical Quality	-2.9%	17.6%	0.3%	4.9%	-2.9%	33.9%	165.4%
Defensive Quality	-0.7%	8.9%	-1.2%	1.1%	-0.7%	12.9%	166.8%
MSCI AC World (EW)	-4.3%	7.5%	-6.1%	-5.2%	-4.3%	12.4%	78.1%

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

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**Table 136: Cyclical vs. Defensive Quality Advance Decline Ending Jan-24**

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

<b>Global</b>	<b>Cyclical Quality</b>		<b>Defensive Quality</b>	
	Advance	Decline	Advance	Decline
Last Month	100	140	124	100
Last 3-Months	235	53	202	56
Last 6-Months	182	164	165	142
Last 12-Months	367	319	332	291
Year-To-Date	100	140	124	100
Since Inception Sep-09	2677	2194	2640	1845

**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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**Table 137: Cyclical vs. Defensive Quality Monthly Performance Last 12 months**

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

	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>
Cyclical Quality	-2.5%	0.5%	-0.6%	-4.0%	6.4%	5.2%	-4.9%	-4.5%	-6.1%	12.0%	8.1%	-2.9%
Defensive Quality	-3.4%	1.8%	2.8%	-3.7%	2.8%	2.3%	-3.8%	-2.9%	-2.9%	5.6%	3.8%	-0.7%
MSCI AC World (EW)	-3.5%	0.5%	0.5%	-4.3%	3.3%	4.9%	-5.5%	-3.4%	-4.4%	7.7%	4.3%	-4.3%

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

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**Table 138: Cyclical vs. Defensive Quality Monthly Perf Advance Decline Ending Jan-24**

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

Global	Cyclical Quality		Defensive Quality	
	Advance	Decline	Advance	Decline
Jan-24	100	140	124	100
Dec-23	203	28	164	56
Nov-23	209	22	182	33
Oct-23	38	179	75	141
Sep-23	37	181	43	165
Aug-23	56	167	64	147
Jul-23	195	35	171	45
Jun-23	203	25	169	48
May-23	68	159	44	166
Apr-23	106	119	162	57
Mar-23	110	110	140	69
Feb-23	84	143	54	161

Source : BofA Global Quantitative Strategy, MSCI, IBES, Exshare

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## Appendix K:

### Inexpensive Quality Performance

**Table 139: Inexpensive Quality back-testing results: Jan-89 to Aug-09**

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

	<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>12mth</b>	<b>YTD</b>	<b>Last 5yr</b>	<b>Since Inception</b>	<b>Annualised</b>
Inexpensive Quality	5.7%	15.9%	75.6%	-6.2%	45.3%	48.6%	750.5%	10.9%
MSCI AC World	3.4%	11.5%	47.0%	-18.5%	20.8%	10.3%	127.0%	4.0%

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

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**Table 140: Inexpensive Quality Actual Performance Ending Jan-24**

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

	<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>12mth</b>	<b>YTD</b>	<b>Last 5yr</b>	<b>Since Inception</b>	<b>Annualised</b>
Inexpensive Quality	-0.5%	19.2%	9.0%	13.4%	-0.5%	34.2%	175.3%	7.1%
MSCI AC World	0.5%	14.8%	3.4%	12.7%	0.5%	48.8%	165.7%	6.9%

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

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**Table 141: Inexpensive Quality Advance Decline Ending Jan-24**

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

<b>Global</b>	<b>Inexpensive Quality</b>	
	Advance	Decline
Last Month	23	27
Last 3-Months	48	14
Last 6-Months	56	32
Last 12-Months	94	62
Year-To-Date	23	27
Since Inception Sep-09	782	705

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

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## Appendix L:

### Global Quality Growth stocks

**Table 142: Quality Growth stocks back-testing results: Jan-89 to Aug-09**

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

	<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>12mth</b>	<b>YTD</b>	<b>Last 5yr</b>	<b>Since Inception</b>	<b>Annualised</b>
Quality Growth stocks	1.1%	12.6%	36.1%	-41.4%	19.4%	28.4%	1028%	13.1%
MSCI AC World	3.3%	13.6%	66.4%	-10.6%	39.1%	39.9%	229.3%	6.2%

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

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**Table 143: Quality Growth stocks Actual Performance Ending Sep-20**

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

	<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>12mth</b>	<b>YTD</b>	<b>Last 5yr</b>	<b>Since Inception</b>	<b>Annualised</b>
Quality Growth stocks	8.4%	24.2%	9.1%	19.3%	8.4%	98.1%	547.4%	13.9%
MSCI AC World	-4.3%	7.5%	-6.1%	-5.2%	-4.3%	12.4%	68.7%	3.7%

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

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**Table 144: Quality Growth stocks Advance Decline Ending Sep-20**

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

<b>Global</b>	<b>Quality Growth stocks</b>	
	Advance	Decline
Last Month	21	9
Last 3-Months	33	12
Last 6-Months	47	33
Last 12-Months	81	63
Year-To-Date	21	9
Since Inception Nov-09	688	625

**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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## Appendix M:

### Boosters Performance

**Table 145: Boosters back-testing results: Jan-98 to Sep-08**

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

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

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

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**Table 146: Boosters Actual Performance Ending Jan-24**

Boosters actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Boosters	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Global	-4.5%	10%	-9%	-12%	-5%	51%	2.7%
USA	-3.5%	10%	-2%	-7%	-3%	387%	10.9%
Europe	-1.3%	17%	3%	3%	-1%	29%	1.7%
Japan	6.1%	19%	7%	21%	6%	63%	3.2%
Asia Pac ex-Japan	-7.1%	4%	-15%	-16%	-7%	39%	2.2%
Emerging Markets	-3.6%	13%	-8%	-9%	-4%	43%	2.4%
Australia	3.7%	35%	8%	-17%	4%	-73%	-8.3%

**Source :** BofA Global Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request. Past performance is no guarantee of future results. A complete performance record is available on request.

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**Table 147: Boosters Advance Decline Ending Jan-24**

Boosters advance decline ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Region	Global		USA	Europe	Japan	Asia Pac ex-Japan	Emerging Markets	Australia
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	8	22	6	24	12	18	24	6
Last 3-Months	26	12	19	20	28	11	28	7
Last 6-Months	22	32	23	27	19	32	26	24
Last 12-Months	35	46	27	35	29	41	47	25
Year-To-Date	8	22	6	24	12	18	24	6
Since Inception Sep-08	244	241	444	295	383	383	409	417
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
	216	272	642	682	165	173		

**Source :** BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 148: Boosters Monthly Performance Last 12 months**

Boosters actual performance ending Jan-24 for last 12-months

Boosters	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Global	-5.7%	-2.2%	-0.3%	-8.3%	6.5%	8.5%	-6.6%	-1.8%	-10.4%	5.5%	9.7%	-4.5%
USA	-4.8%	-9.5%	-2.3%	-6.0%	9.7%	10.0%	-0.7%	-4.6%	-5.9%	7.2%	5.9%	-3.5%
Europe	-1.4%	-4.5%	2.7%	-7.9%	5.7%	7.1%	-5.4%	0.0%	-7.4%	10.4%	7.4%	-1.3%
Japan	0.0%	1.4%	-0.3%	1.8%	2.8%	6.9%	-1.9%	-2.1%	-6.3%	8.8%	3.3%	6.1%
Asia Pac ex-Japan	-5.7%	1.3%	1.3%	-8.0%	4.6%	6.0%	-8.3%	-2.8%	-8.2%	5.6%	6.3%	-7.1%
Emerging Markets	-4.7%	0.0%	-0.7%	-5.2%	2.7%	7.7%	-8.9%	-3.7%	-8.0%	10.1%	6.9%	-3.6%
Australia	-14.8%	-9.9%	0.1%	-5.6%	5.6%	0.2%	-8.2%	-3.9%	-9.8%	10.7%	17.9%	3.7%

**Source :** BofA Global Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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**Table 149: Boosters Monthly Performance Advance Decline Ending Jan-24**

Boosters advance decline ending Jan-24 for last 12-months

Region	Global		USA		Europe		Japan		Asia Pac ex-Japan		Emerging Markets		Australia	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Jan-24	8	22	6	24	12	18	24	6	7	23	10	20	5	5
Dec-23	24	6	20	10	23	7	22	8	20	9	23	7	7	1
Nov-23	24	6	15	15	26	4	24	6	19	11	23	7	7	2
Oct-23	3	27	6	24	5	25	1	29	1	29	3	27	0	10
Sep-23	10	23	7	23	15	13	9	21	10	20	11	19	4	5
Aug-23	7	23	17	13	6	24	11	19	4	26	3	27	3	7
Jul-23	24	6	27	3	26	4	26	4	21	9	21	9	6	4
Jun-23	26	4	30	0	23	6	20	10	25	5	22	8	7	3
May-23	26	4	6	24	1	29	13	17	25	5	12	18	5	5
Apr-23	6	24	6	24	1	29	13	17	6	24	12	18	5	5
Mar-23	20	10	14	16	20	10	13	17	17	13	12	18	4	6
Feb-23	13	17	6	24	12	18	20	10	14	16	11	19	1	9

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 150: Benchmark Performance: Jan-98 to Sep-08**

MSCI regional benchmarks back-testing performance across different periods (1m, 3m, 12m, YTD)

Benchmark	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
MSCI AC World	-12.7%	-17%	-19%	-28%	-27%	34%	29%	2.4%
MSCI USA	-9.3%	-9%	-12%	-23%	-20%	18%	19%	1.6%
MSCI Europe	-15.2%	-21%	-26%	-33%	-33%	47%	35%	2.9%
MSCI Japan	-11.9%	-18%	-16%	-28%	-24%	17%	9%	0.8%
MSCI Asia Pac ex-Japan	-17.1%	-25%	-29%	-40%	-39%	67%	72%	5.2%
MSCI Emerging Markets	-17.7%	-28%	-29%	-35%	-37%	108%	91%	6.2%
MSCI Australia	-10.3%	-12%	-13%	-30%	-27%	49%	80%	5.6%

Source : BofA Global Quantitative Strategy, MSCI, Exshare Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future returns.

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**Table 151: Benchmark Performance Ending Jan-24**

MSCI regional benchmarks actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Benchmark	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
MSCI AC World	0.5%	15%	3%	13%	1%	148%	6.1%
MSCI USA	1.5%	16%	6%	19%	1%	317%	9.8%
MSCI Europe	-0.2%	15%	2%	7%	0%	41%	2.3%
MSCI Japan	4.6%	18%	7%	16%	5%	67%	3.4%
MSCI Asia Pac ex-Japan	-4.8%	7%	-7%	-8%	-5%	56%	2.9%
MSCI Emerging Markets	-4.7%	7%	-7%	-5%	-5%	24%	1.4%
MSCI Australia	1.6%	14%	5%	4%	2%	66%	3.4%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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## Appendix N: Bunkers Performance

**Table 152: Bunkers back-testing results: Jan-98 to Sep-08**

Bunkers back-testing performance across different periods (1m, 3m, 12m, YTD)

Bunkers	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Global	-5.2%	-2%	-8%	-16%	-14%	52%	77%	5.5%
USA	-7.0%	-2%	-7%	-15%	-13%	19%	46%	3.6%
Europe	-11.2%	-15%	-23%	-31%	-29%	57%	51%	3.9%
Japan	-13.2%	-20%	-18%	-25%	-23%	53%	70%	5.1%
Asia Pac ex-Japan	-12.9%	-19%	-23%	-34%	-33%	69%	59%	4.4%
Emerging Markets	-15.1%	-17%	-17%	-26%	-29%	188%	547%	19.0%
Australia	-11.9%	-9%	-12%	-30%	-23%	66%	180%	10.0%

**Source :** BofA Global Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future returns.

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**Table 153: Bunkers Actual Performance Ending Jan-24**

Bunkers actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Bunkers	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Global	0.0%	10%	1%	2%	0%	204%	7.5%
USA	0.4%	11%	-1%	3%	0%	227%	8.0%
Europe	0.2%	16%	3%	7%	0%	72%	3.6%
Japan	4.2%	14%	8%	14%	4%	49%	2.6%
Asia Pac ex-Japan	-4.1%	9%	0%	4%	-4%	130%	5.6%
Emerging Markets	-4.4%	7%	-3%	4%	-4%	41%	2.3%
Australia	0.8%	22%	2%	-3%	1%	58%	3.0%

**Source :** BofA Global Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request. Past performance is no guarantee of future results. A complete performance record is available on request.

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**Table 154: Bunkers Advance Decline Ending Jan-24**

Bunkers advance decline ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Region	Global		USA		Europe		Japan		Asia Pac ex-Japan		Emerging Markets		Australia	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	16	14	18	12	13	17	25	5	7	23	5	25	7	3
Last 3-Months	31	6	31	8	34	5	34	4	31	7	26	12	11	0
Last 6-Months	27	19	27	24	26	25	28	17	27	20	23	34	9	8
Last 12-Months	40	29	40	29	44	35	45	27	37	34	43	50	12	13
Year-To-Date	16	14	18	12	13	17	25	5	7	23	5	25	7	3
Since Inception Sep-08	227	154	418	253	398	294	342	308	238	194	479	490	160	127

**Source :** BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 155: Bunkers Monthly Performance Last 12 months**

Bunkers actual performance ending Jan-24 for last 12-months

Bunkers	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Global	-3.9%	4.1%	1.2%	-3.4%	2.7%	0.9%	-3.5%	-4.7%	-0.6%	7.3%	2.7%	0.0%
USA	-3.2%	4.6%	1.6%	-3.6%	3.3%	1.5%	-4.2%	-6.2%	-0.4%	6.2%	3.8%	0.4%
Europe	-1.7%	2.9%	5.0%	-8.1%	3.8%	2.9%	-3.2%	-4.5%	-3.5%	10.2%	4.6%	0.2%
Japan	-4.4%	3.2%	2.1%	1.9%	0.6%	2.3%	0.2%	-2.1%	-3.2%	4.8%	4.0%	4.2%
Asia Pac ex-Japan	-2.5%	1.5%	1.0%	1.9%	1.9%	-0.1%	-4.7%	0.3%	-3.5%	6.0%	6.7%	-4.1%
Emerging Markets	-3.5%	4.0%	1.7%	-1.1%	4.6%	2.2%	-5.7%	-2.2%	-1.8%	6.1%	5.1%	-4.4%
Australia	-5.4%	-2.2%	1.1%	-4.4%	3.4%	2.6%	-7.7%	-4.2%	-5.1%	10.2%	9.7%	0.8%

**Source :** BofA Global Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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**Table 156: Bunkers Monthly Performance Advance Decline Ending Jan-24**

Bunkers advance decline ending Jan-24 for last 12-months

Region	Global		USA		Europe		Japan		Asia Pac ex-Japan		Emerging Markets		Australia	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Jan-24	16	14	18	12	13	17	25	5	7	23	5	25	7	3
Dec-23	24	6	22	8	26	4	27	3	29	1	27	3	10	0
Nov-23	26	4	27	3	28	2	26	4	28	2	26	4	10	0
Oct-23	14	16	16	14	7	23	5	25	6	24	9	21	0	10
Sep-23	7	25	3	27	5	25	10	20	13	17	9	21	2	8
Aug-23	8	22	6	24	4	26	15	15	5	25	3	27	1	9
Jul-23	18	12	21	9	19	11	19	11	13	17	18	12	5	5
Jun-23	21	9	23	7	20	10	20	10	19	11	25	5	9	1
May-23	21	9	6	24	1	29	16	14	19	11	8	22	0	10
Apr-23	8	22	6	24	1	29	16	14	15	15	8	22	0	10
Mar-23	20	10	20	10	26	4	19	11	18	12	19	11	7	3
Feb-23	23	7	25	5	21	9	24	6	19	11	20	10	3	7

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 157: Benchmark Performance Last 12 months**

MSCI regional benchmarks actual performance ending Jan-24 for last 12-months

Benchmark	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
MSCI AC World	-3.0%	2.8%	1.3%	-1.3%	5.6%	3.6%	-3.0%	-4.3%	-3.1%	9.1%	4.7%	0.5%
MSCI USA	-2.6%	3.4%	1.2%	0.5%	6.5%	3.3%	-1.9%	-4.8%	-2.4%	9.2%	4.6%	1.5%
MSCI Europe	-0.8%	2.0%	3.6%	-6.5%	4.6%	3.0%	-4.2%	-4.0%	-3.8%	9.7%	4.9%	-0.2%
MSCI Japan	-3.9%	2.9%	0.4%	1.8%	4.0%	3.0%	-2.4%	-2.8%	-4.5%	8.5%	4.3%	4.6%
MSCI Asia Pac ex-Japan	-6.9%	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%	-4.8%
MSCI Emerging Markets	-6.5%	2.7%	-1.3%	-1.9%	3.2%	5.8%	-6.4%	-2.8%	-3.9%	7.9%	3.7%	-4.7%
MSCI Australia	-2.9%	-1.0%	1.5%	-3.3%	2.0%	2.7%	-1.2%	-3.2%	-3.3%	4.3%	7.3%	1.6%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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## Appendix O:

### Global Quantessential Boosters & Bunkers Performance

**Table 158: Global Quantessential Boosters & Bunkers back-testing results: Jan-89 to Feb-12**

Quantessential Boosters &amp; Bunkers back-testing performance across different periods (1m, 3m, 12m, YTD)

Global	1mth	3mth	6mth	12mth	YTD	Last 5yr Since Inception	Annualised
Quantessential Boosters	7.2%	12%	6%	-13%	16%	-25%	535%
Quantessential Bunkers	3.1%	9%	10%	2%	8%	1%	502%
MSCI World	4.8%	10%	7%	-4%	11%	-10%	174%

**Source :** BofA Global Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future returns.

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**Table 159: Global Quantessential Boosters & Bunkers Actual Performance Ending Jan-24**

Quantessential Boosters &amp; Bunkers actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Global	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Quantessential Boosters	-1.5%	22%	-1%	3%	-1%	77%	4.9%
Quantessential Bunkers	0.7%	13%	6%	12%	1%	107%	6.3%
MSCI World	0.5%	15%	3%	13%	1%	120%	6.8%

**Source :** BofA Global Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request. Past performance is no guarantee of future results. A complete performance record is available on request.

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**Table 160: Global Quantessential Boosters & Bunkers Advance Decline Ending Jan-24**

Quantessential Boosters &amp; Bunkers advance decline ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Global	Boosters		Bunkers	
	Advance	Decline	Advance	Decline
Last Month	27	23	34	16
Last 3-Months	61	20	54	14
Last 6-Months	56	71	62	37
Last 12-Months	108	114	94	72
Year-To-Date	27	23	34	16
Since Inception Mar-12	663	700	589	474

**Source :** BofA Global Quantitative Strategy, MSCI, Exshare

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## Appendix P:

### Boosters By Investor Type Performance

**Table 161: Boosters By Investor Type back-testing results: Jan-96 to Aug-16**

Boosters By Investor Type back-testing performance across different periods (1m, 3m, 12m, YTD)

<b>Boosters By Type</b>	<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>12mth</b>	<b>YTD</b>	<b>Last 5yr</b>	<b>Since Inception</b>	<b>Annualised</b>
Global Deep Value Boosters	3.6%	10.8%	18.6%	9.3%	1.1%	-10.5%	1225%	13.3%
USA Deep Value Boosters	2.4%	1.5%	10.3%	-1.1%	-2.4%	98.5%	889%	11.7%
Europe Deep Value Boosters	2.0%	2.0%	12.7%	1.1%	-1.8%	40.4%	398%	8.1%
Japan Deep Value Boosters	7.3%	8.7%	23.7%	2.1%	2.2%	22.0%	203%	5.5%
APxJ Deep Value Boosters	1.3%	11.6%	21.9%	9.3%	12.0%	5.0%	2590%	17.3%
EM Deep Value Boosters	0.3%	14.9%	26.1%	17.7%	19.9%	-1.3%	3511%	19.0%
Global Growthiest Boosters	3.5%	11.0%	21.0%	12.8%	6.2%	27.5%	1719%	15.1%
USA Growthiest Boosters	0.5%	2.7%	13.7%	1.7%	-0.6%	71.6%	326%	7.3%
Europe Growthiest Boosters	0.9%	1.7%	11.6%	1.9%	0.5%	40.0%	211%	5.6%
Japan Growthiest Boosters	1.4%	3.1%	14.7%	3.0%	-2.0%	31.1%	56%	2.2%
APxJ Growthiest Boosters	4.8%	13.3%	23.9%	21.8%	14.8%	3.1%	1057%	12.6%
EM Growthiest Boosters	2.1%	20.9%	34.8%	36.8%	32.6%	-3.1%	1369%	13.9%
Global High Quality Boosters	3.5%	7.7%	16.5%	5.5%	7.8%	39.2%	1626%	14.8%
USA High Quality Boosters	1.8%	1.0%	13.8%	2.3%	3.8%	76.1%	486%	8.9%
Europe High Quality Boosters	3.6%	3.1%	10.9%	2.0%	2.9%	24.6%	329%	7.3%
Japan High Quality Boosters	1.9%	6.7%	17.7%	7.1%	4.1%	25.2%	127%	4.0%
APxJ High Quality Boosters	6.4%	14.5%	22.6%	13.9%	1.7%	4.2%	555%	9.5%
EM High Quality Boosters	2.3%	10.2%	23.2%	15.7%	6.5%	-12.6%	1126%	12.9%
Global High Yield Boosters	3.4%	11.0%	20.3%	11.2%	5.5%	1.9%	1521%	14.4%
USA High Yield Boosters	2.1%	5.0%	17.0%	7.0%	7.0%	100.2%	929%	11.9%
Europe High Yield Boosters	2.7%	0.4%	9.7%	-4.8%	-0.5%	21.0%	185%	5.2%
Japan High Yield Boosters	5.6%	6.5%	20.6%	7.3%	3.2%	43.4%	172%	5.0%
APxJ High Yield Boosters	2.6%	12.7%	20.4%	9.2%	5.7%	-10.5%	832%	11.4%
EM High Yield Boosters	3.8%	25.9%	34.1%	18.3%	21.5%	5.4%	1830%	15.4%

**Source :** BofA Global Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Table 162: Benchmark Performance: Jan-96 to Aug-16**

MSCI regional benchmarks back-testing performance across different periods (1m, 3m, 12m, YTD)

<b>Benchmark</b>	<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>12mth</b>	<b>YTD</b>	<b>Last 5yr</b>	<b>Since Inception</b>	<b>Annualised</b>
MSCI World	0.1%	3.5%	12.1%	5.0%	4.3%	34.1%	129.0%	4.1%
MSCI USA	-0.1%	3.7%	12.7%	9.5%	6.1%	77.5%	256.0%	6.3%
MSCI Europe	0.0%	-0.8%	5.6%	-6.0%	-3.5%	9.2%	100.4%	3.4%
MSCI Japan	0.3%	4.1%	12.0%	1.0%	-0.1%	25.5%	-16.2%	-0.9%
MSCI Asia Pac ex Japan	1.7%	8.8%	18.5%	10.0%	8.0%	1.3%	66.0%	2.5%
MSCI GEM	2.3%	10.7%	20.7%	9.2%	12.5%	-13.5%	95.0%	3.3%

**Source :** BofA Global Quantitative Strategy, MSCI, Exshare Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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**Table 163: Boosters By Investor Type Actual Performance Ending Jan-24**

Boosters By Investor Type actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

<b>Boosters By Type</b>	<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>12mth</b>	<b>YTD</b>	<b>Since Inception</b>	<b>Annualised</b>
Global Deep Value Boosters	1.7%	16.2%	-3.0%	9.4%	1.7%	146.4%	12.9%
USA Deep Value Boosters	-1.9%	16.3%	0.7%	-0.6%	-1.9%	81.5%	8.4%
Europe Deep Value Boosters	-2.2%	15.5%	0.4%	7.8%	-2.2%	46.1%	5.2%
Japan Deep Value Boosters	6.5%	19.0%	9.6%	30.7%	6.5%	37.4%	4.4%
APxJ Deep Value Boosters	-6.5%	3.2%	-15.2%	-22.6%	-6.5%	9.2%	1.2%
EM Deep Value Boosters	-3.3%	6.1%	-7.1%	1.6%	-3.3%	25.2%	3.1%
Global Growthiest Boosters	-0.1%	14.9%	-9.3%	3.5%	-0.1%	220.1%	17.0%
USA Growthiest Boosters	-0.8%	21.6%	3.9%	5.9%	-0.8%	177.4%	14.8%
Europe Growthiest Boosters	-1.6%	21.5%	4.3%	16.5%	-1.6%	50.7%	5.7%
Japan Growthiest Boosters	6.5%	22.2%	7.3%	32.9%	6.5%	47.6%	5.4%
APxJ Growthiest Boosters	-10.2%	1.3%	-20.0%	-19.5%	-10.2%	117.9%	11.1%
EM Growthiest Boosters	-4.7%	10.3%	-9.0%	3.2%	-4.7%	134.2%	12.2%
Global High Quality Boosters	-2.1%	15.5%	-1.0%	-0.4%	-2.1%	37.6%	4.4%
USA High Quality Boosters	1.6%	28.6%	9.6%	18.3%	1.6%	157.2%	13.6%
Europe High Quality Boosters	-0.6%	17.0%	3.1%	8.0%	-0.6%	40.3%	4.7%
Japan High Quality Boosters	4.7%	19.4%	3.1%	15.0%	4.7%	42.8%	4.9%
APxJ High Quality Boosters	-8.2%	4.8%	-14.7%	-20.9%	-8.2%	20.7%	2.6%
EM High Quality Boosters	-4.5%	3.2%	-13.9%	-19.4%	-4.5%	68.0%	7.2%
Global High Yield Boosters	1.5%	19.9%	8.2%	7.5%	1.5%	65.6%	7.0%
USA High Yield Boosters	-0.7%	15.0%	2.2%	0.6%	-0.7%	69.2%	7.3%
Europe High Yield Boosters	-0.6%	18.0%	2.4%	4.0%	-0.6%	17.6%	2.2%
Japan High Yield Boosters	7.2%	17.7%	11.2%	32.1%	7.2%	58.7%	6.4%
APxJ High Yield Boosters	-6.4%	1.2%	-14.1%	-23.0%	-6.4%	37.7%	4.4%
EM High Yield Boosters	-2.7%	8.5%	-4.9%	-8.1%	-2.7%	26.8%	3.2%

**Source :** BofA Global Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request. Past performance is no guarantee of future results. A complete performance record is available on request.

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**Table 164: Benchmark Performance Ending Jan-24**

MSCI regional benchmarks actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

<b>Benchmark</b>	<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>12mth</b>	<b>YTD</b>	<b>Since Inception</b>	<b>Annualised</b>
MSCI World	0.5%	14.8%	3.4%	12.7%	0.5%	75.4%	7.9%
MSCI USA	1.5%	15.9%	5.7%	19.2%	1.5%	123.3%	11.4%
MSCI Europe	-0.2%	14.9%	1.6%	7.3%	-0.2%	37.2%	4.4%
MSCI Japan	4.6%	18.4%	7.1%	16.1%	4.6%	37.9%	4.4%
MSCI Asia Pac ex Japan	-4.8%	6.7%	-7.1%	-8.3%	-4.8%	13.4%	1.7%
MSCI GEM	-4.7%	6.6%	-6.8%	-5.4%	-4.7%	9.2%	1.2%

**Source :** BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 165: Boosters By Investor Type Advance Decline Ending Jan-24**

Boosters By Investor Type advance decline ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Style	Last Month		Last 3-Months		Last 6-Months		Last 12-Months		Year-To-Date		Since Inception	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Global Deep Value Boosters	17	13	33	9	24	29	78	65	17	13	408	370
USA Deep Value Boosters	19	6	23	13	29	18	36	35	36	35	258	212
Europe Deep Value Boosters	20	5	25	5	29	10	48	17	48	17	265	205
Japan Deep Value Boosters	16	9	19	15	35	17	70	21	70	21	365	261
APxJ Deep Value Boosters	5	20	20	19	20	34	31	57	5	20	256	277
EM Deep Value Boosters	11	14	20	16	23	23	41	42	41	42	244	247
Global Growthiest Boosters	15	15	35	12	30	42	88	83	15	15	432	387
USA Growthiest Boosters	21	4	27	12	34	21	48	47	48	47	280	245
Europe Growthiest Boosters	22	3	29	7	30	16	57	28	57	28	331	260
Japan Growthiest Boosters	18	7	22	14	31	24	66	33	66	33	374	321
APxJ Growthiest Boosters	6	19	17	17	11	42	25	69	6	19	289	349
EM Growthiest Boosters	15	10	22	14	25	31	44	62	44	62	324	333
Global High Quality Boosters	15	15	31	11	31	26	74	72	15	15	350	348
USA High Quality Boosters	23	2	26	6	29	9	48	25	48	25	229	181
Europe High Quality Boosters	21	4	22	10	25	16	47	23	47	23	215	200
Japan High Quality Boosters	22	3	22	10	21	25	47	27	47	27	271	218
APxJ High Quality Boosters	5	20	19	16	15	34	19	57	5	20	223	256
EM High Quality Boosters	13	12	23	16	28	24	37	50	37	50	254	254
Global High Yield Boosters	15	15	35	8	36	29	80	72	15	15	404	339
USA High Yield Boosters	19	6	28	14	35	25	52	42	52	42	356	293
Europe High Yield Boosters	24	1	24	7	33	10	46	26	46	26	273	226
Japan High Yield Boosters	18	7	24	13	34	17	63	20	63	20	349	260
APxJ High Yield Boosters	5	20	19	23	18	46	28	74	5	20	304	332
EM High Yield Boosters	20	5	23	18	29	28	49	53	49	53	334	315

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 166: Boosters By Investor Type Monthly Performance Last 12-Months**

Boosters By Investor Type actual performance ending Jan-24 for last 12-months

Boosters By Type	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Global Deep Value Boosters	-2.6%	-0.7%	1.1%	-4.8%	9.6%	10.7%	-6.2%	-4.8%	-6.6%	11.5%	2.5%	1.7%
USA Deep Value Boosters	-2.9%	-9.1%	-0.9%	-7.1%	11.7%	8.7%	-2.4%	-5.9%	-5.8%	9.9%	7.8%	-1.9%
Europe Deep Value Boosters	0.9%	-6.7%	3.9%	-8.0%	11.9%	6.5%	-4.1%	-3.0%	-6.5%	12.6%	4.9%	-2.2%
Japan Deep Value Boosters	-0.4%	3.2%	0.5%	0.6%	6.7%	7.5%	-1.3%	1.2%	-7.8%	8.7%	2.7%	6.5%
APxJ Deep Value Boosters	-7.6%	-1.9%	4.4%	-8.2%	-0.2%	5.3%	-10.5%	-1.6%	-6.7%	8.4%	1.9%	-6.5%
EM Deep Value Boosters	-3.6%	-1.0%	5.8%	-2.6%	3.1%	7.8%	-7.4%	-3.1%	-2.4%	9.3%	0.4%	-3.3%
Global Growthiest Boosters	-2.9%	-1.0%	2.3%	-2.2%	9.8%	8.1%	-8.5%	-7.3%	-6.9%	12.0%	2.7%	-0.1%
USA Growthiest Boosters	-1.3%	-4.7%	-4.8%	-3.0%	11.8%	5.0%	-1.5%	-6.1%	-7.6%	12.9%	8.5%	-0.8%
Europe Growthiest Boosters	0.3%	-0.2%	1.8%	-5.4%	8.8%	6.6%	-4.3%	-4.1%	-6.5%	15.8%	6.6%	-1.6%
Japan Growthiest Boosters	-2.0%	5.8%	-0.4%	7.1%	4.8%	7.0%	-1.3%	-2.7%	-8.6%	10.1%	4.2%	6.5%
APxJ Growthiest Boosters	-8.7%	1.4%	0.5%	-5.4%	2.7%	11.3%	-9.9%	-5.7%	-7.1%	11.8%	0.9%	-10.2%
EM Growthiest Boosters	-3.5%	3.0%	2.5%	-3.9%	3.4%	12.1%	-6.9%	-5.3%	-6.4%	13.5%	2.0%	-4.7%
Global High Quality Boosters	-0.5%	-0.6%	-2.1%	-5.8%	6.0%	4.0%	-2.9%	-3.9%	-8.1%	13.0%	4.5%	-2.1%
USA High Quality Boosters	-2.0%	-1.0%	-4.3%	-0.8%	12.0%	4.6%	-3.5%	-5.5%	-6.6%	15.6%	9.5%	1.6%
Europe High Quality Boosters	1.9%	-1.3%	0.8%	-7.7%	6.4%	5.2%	-3.7%	-2.6%	-6.0%	11.0%	6.0%	-0.6%
Japan High Quality Boosters	-1.4%	1.2%	1.1%	2.6%	2.1%	5.4%	-3.7%	-3.3%	-7.3%	7.6%	6.0%	4.7%
APxJ High Quality Boosters	-9.9%	0.3%	-4.0%	-6.5%	4.0%	9.9%	-6.7%	-5.8%	-7.4%	11.0%	2.9%	-8.2%
EM High Quality Boosters	-6.6%	-1.0%	-1.4%	-9.7%	2.5%	10.9%	-6.6%	-4.3%	-6.6%	8.8%	-0.7%	-4.5%
Global High Yield Boosters	-3.8%	-4.0%	1.4%	-6.6%	5.0%	8.1%	-3.7%	-3.6%	-2.7%	10.5%	6.8%	1.5%
USA High Yield Boosters	-5.4%	-6.4%	-0.6%	-6.7%	11.7%	7.4%	-2.7%	-3.5%	-5.4%	9.0%	6.3%	-0.7%
Europe High Yield Boosters	-1.7%	-6.3%	3.0%	-8.3%	8.4%	7.6%	-6.0%	-2.9%	-4.9%	11.7%	6.3%	-0.6%
Japan High Yield Boosters	-0.5%	2.9%	-0.3%	-0.5%	8.1%	8.2%	-1.7%	0.7%	-4.6%	6.8%	2.8%	7.2%
APxJ High Yield Boosters	-8.4%	-2.6%	0.9%	-8.0%	3.7%	4.3%	-8.4%	-2.4%	-5.1%	5.1%	2.9%	-6.4%
EM High Yield Boosters	-6.6%	-2.2%	0.9%	-5.9%	3.2%	8.0%	-5.7%	-3.4%	-3.8%	5.8%	5.5%	-2.7%

Source : BofA Global Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request. Past performance is no guarantee of future results. A complete performance record is available on request.

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**Table 167: Benchmark Monthly Performance Last 12 months**

MSCI regional benchmarks actual performance ending Jan-24 for last 12-months

Benchmark	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
MSCI World	-3.0%	2.8%	1.3%	-1.3%	5.6%	3.6%	-3.0%	-4.3%	-3.1%	9.1%	4.7%	0.5%
MSCI USA	-2.6%	3.4%	1.2%	0.5%	6.5%	3.3%	-1.9%	-4.8%	-2.4%	9.2%	4.6%	1.5%
MSCI Europe	-0.8%	2.0%	3.6%	-6.5%	4.6%	3.0%	-4.2%	-4.0%	-3.8%	9.7%	4.9%	-0.2%
MSCI Japan	-3.9%	2.9%	0.4%	1.8%	4.0%	3.0%	-2.4%	-2.8%	-4.5%	8.5%	4.3%	4.6%
MSCI Asia Pac ex Japan	-6.9%	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%	-4.8%
MSCI GEM	-6.5%	2.7%	-1.3%	-1.9%	3.2%	5.8%	-6.4%	-2.8%	-3.9%	7.9%	3.7%	-4.7%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 168: Deep Value Boosters Monthly Performance Advance Decline Ending Jan-24**

Deep Value Boosters monthly advance decline ending Jan-24 for last 12 months

Deep Value Boosters	Global		USA		Europe		Japan		Asia Pac ex-Japan		Emerging Markets	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Jan-24	17	13	19	6	20	5	16	9	5	20	11	14
Dec-23	26	4	19	6	24	1	23	2	15	10	18	7
Nov-23	7	23	3	22	4	21	1	24	2	23	6	19
Oct-23	10	20	6	19	8	17	13	11	9	16	7	18
Sep-23	4	26	10	15	5	20	8	14	3	22	3	22
Aug-23	27	3	20	5	21	4	22	3	18	7	21	4
Jul-23	26	4	24	1	24	1	21	4	12	13	16	9
Jun-23	7	23	2	23	0	25	11	14	7	18	8	17
May-23	15	15	10	15	22	3	12	13	19	6	21	4
Apr-23	13	17	5	20	4	21	21	4	9	16	10	15
Mar-23	11	19	10	15	12	13	12	13	2	23	6	19
Feb-23	25	5	22	3	20	5	25	0	25	0	20	5

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 169: Growthiest Boosters Monthly Performance Advance Decline Ending Jan-24**

Growthiest Boosters monthly advance decline ending Jan-24 for last 12 months

Growthiest Boosters	Global		USA		Europe		Japan		Asia Pac ex-Japan		Emerging Markets	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Jan-24	15	15	21	4	22	3	18	7	6	19	15	10
Dec-23	24	6	20	5	25	0	23	2	20	5	20	5
Nov-23	9	21	3	22	3	22	2	23	3	22	4	21
Oct-23	7	23	2	23	5	20	6	19	4	21	5	20
Sep-23	4	26	13	12	3	22	11	14	3	22	5	20
Aug-23	23	7	20	5	19	6	18	7	20	5	20	5
Jul-23	24	6	22	3	22	3	14	5	15	10	17	8
Jun-23	10	20	9	16	5	20	16	9	7	18	7	18
May-23	19	11	5	20	18	7	8	10	11	14	16	9
Apr-23	11	19	10	15	12	13	18	7	14	11	15	10
Mar-23	11	19	12	13	12	13	7	17	3	22	8	17
Feb-23	24	6	20	5	22	3	24	1	19	6	16	9

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 170: High Quality Boosters Monthly Performance Advance Decline Ending Jan-24**

High Quality Boosters monthly advance decline ending Jan-24 for last 12 months

High Quality Boosters	Global		USA		Europe		Japan		Asia Pac ex-Japan		Emerging Markets	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Jan-24	15	15	23	2	21	4	22	3	5	20	13	12
Dec-23	28	2	25	0	20	5	20	5	20	5	20	5
Nov-23	6	24	3	22	5	20	5	20	8	17	8	17
Oct-23	5	25	2	23	7	18	6	19	4	21	5	20
Sep-23	12	18	8	17	5	20	6	19	3	22	6	19
Aug-23	19	11	17	8	21	4	17	8	17	8	19	6
Jul-23	21	9	24	1	18	7	12	9	18	7	18	7
Jun-23	3	27	10	15	4	21	13	12	7	18	5	20
May-23	12	18	6	19	17	8	12	8	8	17	10	15
Apr-23	11	19	10	15	10	15	13	12	13	12	12	13
Mar-23	13	17	7	18	15	10	7	18	2	23	6	19
Feb-23	25	5	24	1	24	1	22	3	23	2	16	9

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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**Table 171: High Yield Boosters Monthly Performance Advance Decline Ending Jan-24**

High Yield Boosters monthly advance decline ending Jan-24 for last 12 months

High Yield Boosters	Global		USA		Europe		Japan		Asia Pac ex-Japan		Emerging Markets	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Jan-24	15	15	19	6	24	1	18	7	5	20	20	5
Dec-23	25	5	20	5	23	2	22	3	15	10	16	9
Nov-23	9	21	5	20	4	21	3	22	5	20	3	22
Oct-23	10	20	7	18	6	19	11	12	8	17	6	19
Sep-23	6	24	10	15	4	21	8	15	4	21	5	20
Aug-23	25	5	19	6	24	1	16	9	20	5	22	3
Jul-23	23	7	25	0	22	3	22	3	16	9	14	11
Jun-23	6	24	3	22	1	24	11	14	6	19	5	20
May-23	19	11	13	12	19	6	10	15	15	10	14	11
Apr-23	12	18	8	17	3	22	16	9	10	15	10	15
Mar-23	6	24	5	20	11	14	11	14	3	22	6	19
Feb-23	25	5	21	4	21	4	25	0	23	2	20	5

Source : BofA Global Quantitative Strategy, MSCI, Exshare

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# Global Quant Publications

## Monthly reports schedule

### Day 1: Contenders & Defenders

A popular visual stock selection model. For each stock, this report graphically shows how consensus earnings expectations have changed over the long term versus the market, and whether recent earnings revisions appear to have been reflected in relative share price performance. Popular ways of using this analysis include 1) reviewing the Contenders (buys) and Defenders (Sells) lists, 2) perusing individual stock charts, 3) monitoring region, country and sector themes using the “quadrant charts”, and 4) reviewing stock rankings. Regional versions are published monthly in these linked reports for [Global Contenders & Defenders](#) and Asia Pac ex-Japan Contenders & Defenders.

### Day 1: [Global Performance Monitor](#)

The above linked monthly report analysing the performance of global regions, countries, sectors and identifying the major stock contributors to global equity market performance.

### Day 2/3: Quantessential Style

Style rotation. Different investment styles outperform at various stages of the cycle. This investment style analysis relates performance of seven Quantessential Styles (Value, Growth, Quality, Risk, Momentum, Dividend and Size) to trends in global macro data. Popular uses include 1) when to buy “Deep Value”, “Growthiest of Growth”, and other styles, 2) identifying stocks with various style characteristics, 3) monitoring style performance, and 4) explaining out/under-performance due to style tilts. Regional versions are published in these linked monthly reports for [Global Quantessential Style](#) and [Asia Pac ex-Japan Quantessential Style](#).

### Week 1: [Global Fund Performance Monitor](#)

The above linked monthly report analysing the relative returns of large long-only equity funds in order to help fund managers understand how returns have been affected by fund characteristics. Funds are grouped by Region, Investment Style, Active/Passive, Active Share Ratio, Funds Under Management, Stock Size, Number of Stocks, and Portfolio Turnover.

### Week 2: [Global Wave](#)

The Global Wave (report link above) quantifies turning points and multi-year trends in global economic activity. The direction of the global cycle influences equity market performance, regional allocation, country allocation, style allocation, and stock selection. The Bunkers are stocks for a downturn and the Boosters are stocks for an upturn.

### Week 2: [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.



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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R1</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

<sup>R1</sup>Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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