

Global Quantessential Style

Volatility in style performance

Calendar year style returns hide performance volatility

As the MSCI AC World Index rallied +20.1% in 2023, the styles that usually outperform in upturns were the best performers as Risk outperformed (by 10.5%), as did Value (6.8%), and Small Size (6.2%). The worst performing global styles for the calendar year were Growth (which underperformed by -8.6%), Quality (-6.6%), and Dividends (-1.8%). This belies the volatility of style rotation in the last year given how regularly performance rotated between Risk and Quality. The aggressive Boosters outperformed the Bunkers in half of the months in 2023. If, and when, the Global Wave troughs in 2024, a global earnings upturn could drive more persistent outperformance of aggressive styles.

Narrow breadth within Growth

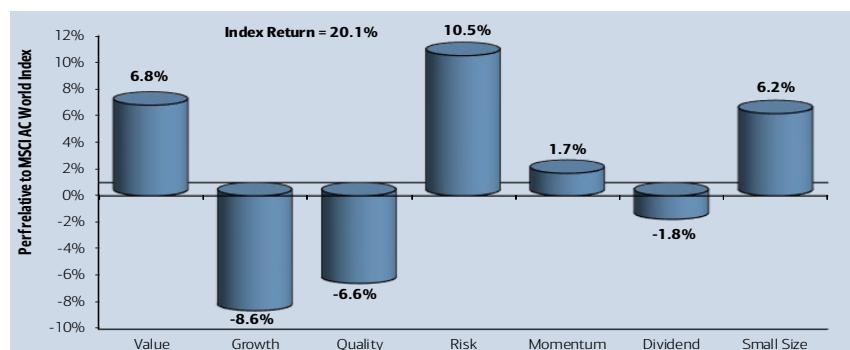
Stock selection was critical for Growth investors in 2023. While the Quantessential Growth strategy (which mirrors the sector and regional weights of the benchmark) underperformed the world index by -8.6% in 2023, the "Growthiest of Growth" (which includes the 30 stocks with the highest Growth Rank) outperformed by +8.5%. While many Growth stocks performed poorly in 2023, a few performed extremely well.

The most consistent outperforming style in a decade

Over the last 10 years, three strategies have outperformed in more than half of years, including Growth, Quality, and Momentum. Of these, Growth has been the best performing style most often. 2023 is the first year in ten that Risk has performed best.

Chart 1: Quantessential Style relative performance: 2023

Risk, Value, and Small Size led global style performance in 2023



Source: BofA Global Quantitative Strategy. Performance is based on our monthly-rebalanced 30-stock Quantessential Styles
BofA GLOBAL RESEARCH

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

>> Employed by a non-US affiliate of BofAS and is not registered/qualified as a research analyst under the FINRA rules.

Refer to "Other Important Disclosures" for information on certain BofA Securities entities that take responsibility for the information herein in particular jurisdictions.

BofA Securities does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Refer to important disclosures on page 162 to 164.

12643882

10 January 2024

Quant Strategy
Global

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

Amar Vashi >>
Quant Strategist
Merrill Lynch (Australia)
amar.vashi@bofa.com

Sumuhan Shanmugalingam >>
Quant Strategist
Merrill Lynch (Australia)
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 falling

Style	Global tilt when Global Wave is FALLING
<u>Value</u>	OVERWEIGHT
<u>Growth</u>	Neutral
<u>Quality</u>	OVERWEIGHT
<u>Risk</u>	UNDERWEIGHT
<u>Momentum</u>	OVERWEIGHT
<u>Dividend</u>	OVERWEIGHT
<u>Small Size</u>	UNDERWEIGHT

Source: BofA Global Quantitative Strategy
BofA GLOBAL RESEARCH

Table 2: Multi-Style tilts

Cyclical vs Defensive style tilts

Style when Global Wave is Rising	Style when Global Wave is Falling
<u>Cyclical Growth</u>	Stable Growth
<u>Cyclical Yield</u>	Defensive Yield
<u>Cyclical Quality</u>	Defensive Quality
<u>Inexpensive Quality</u>	Inexpensive Quality

Source: BofA Global Quantitative Strategy
BofA GLOBAL RESEARCH

Contents

Quantessential Style Performance	5
Top 30 Style Performance	6
Global Style Tilts	7
Construction Methodology	8
Performance Calculation Methodology	9
Style Rotation and the Global Wave	10
Global Quantessential Value	12
Global Quantessential Growth	15
Global Quantessential Quality	18
Global Quantessential Risk	21
Global Quantessential Momentum	23
Global Quantessential Dividend	25
Global Quantessential Small Size	27
"Top 30" Lists	29
Global Deep Value (Top 30 Value)	29
Global Growthiest of Growth (Top 30 Growth)	30
Global Highest Quality (Top 30 Quality)	31
Global Extreme Risk (Top 30 Risk)	32
Global Maximum Mo (Top 30 Momentum)	33
Global Turbo Dividends (Top 30 Dividends)	34
Global Smallest (Top 30 small Size)	35
Global Style Performance (top quintile)	36
Cyclical vs Stable Growth	40
Cyclical vs Defensive Yield	43
Global Cyclical and Defensive Yield	45
Asia Pac ex-Japan Cyclical and Defensive Yield	46
USA Cyclical and Defensive Yield	47
Europe Cyclical and Defensive Yield	48
Japan Cyclical and Defensive Yield	49
Emerging Markets Cyclical and Defensive Yield	50
Cyclical vs Defensive Quality	51
Inexpensive Quality	54
Risk Vs Quality	56
Quantessential Value vs Growth by Regions	57
Growthiest of Growth vs Deep Value	58
Quality Growth Stocks	59
Boosters & Bunkers	60

Performance Summary	62
Global Boosters and Bunkers	63
USA Bunkers and Boosters	67
Europe Bunkers and Boosters	71
Japan Bunkers and Boosters	75
Asia Pac ex-Japan (APxJ) Bunkers and Boosters	79
Emerging Markets (GEM) Bunkers and Boosters	83
Australia Bunkers and Boosters	87
Global Quantessential Boosters & Bunkers	90
Boosters by Investor Type	95
Global Boosters by Investor Type	96
USA Boosters by Investor Type	101
Europe Boosters by Investor Type	105
Japan Boosters by Investor Type	109
Asia Pac ex-Japan Boosters by Investor Type	113
Emerging Markets Boosters by Investor Type	117
Appendix A: Japan Inexpensive Quality	123
Appendix B: Style Definitions	124
Global Quant Publications	160



Notice to Readers:

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

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

Table 3: Acronyms and Definitions

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

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

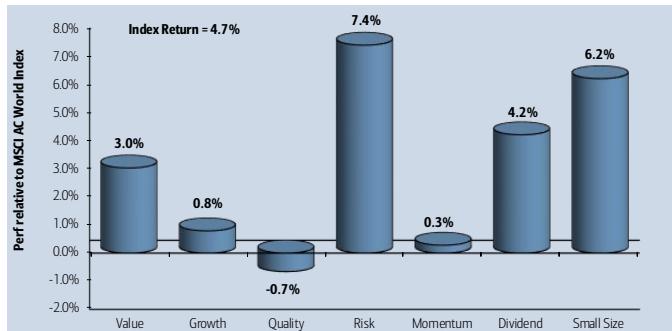
Source: BofA Global Quantitative Strategy

BofA GLOBAL RESEARCH

Quantessential Style Performance

Chart 2: Quantessential Style relative performance: Last Month

Quantessential Risk 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 Quantessential Styles.

BofA GLOBAL RESEARCH

Last Month

- Our “Quantessential Styles” include 30-stocks and closely mirror the region and sector weights of the MSCI ACWI.
- Last month, Risk outperformed the most, followed by Small size.
- Value and Dividend also outperformed MSCI ACWI.
- Quality underperformed as global equities rallied +4.7% and investors rotated towards inexpensive cyclicals.

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.

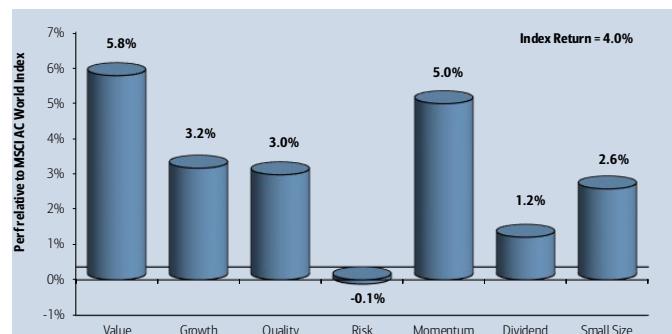
BofA GLOBAL RESEARCH

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

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

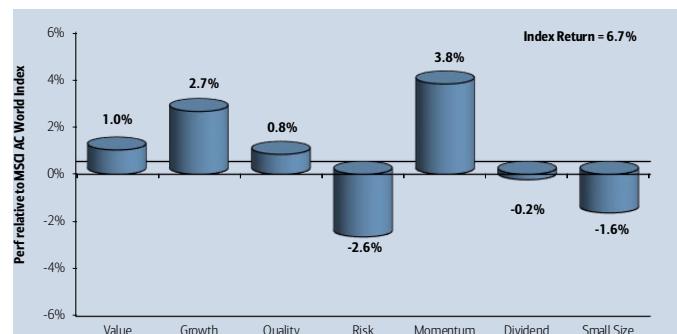


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Styles. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

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

Quantessential Momentum is the best performing style since Sep-09



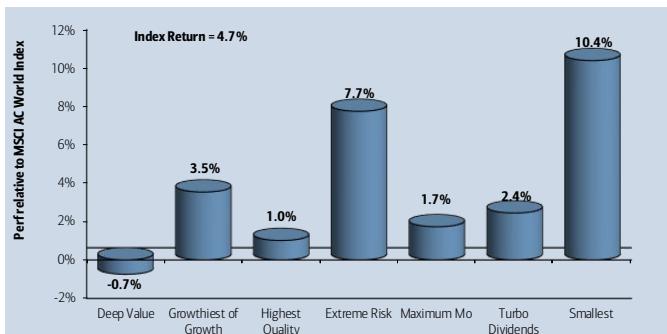
Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Styles.

BofA GLOBAL RESEARCH



Top 30 Style Performance

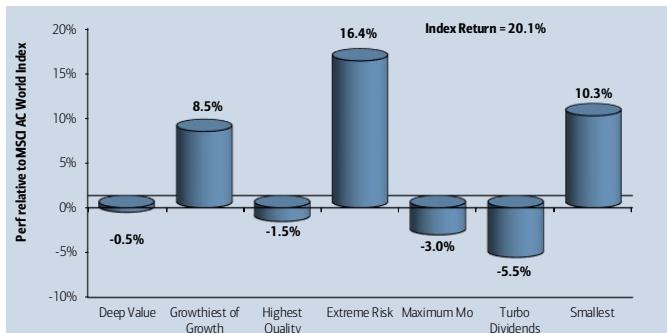
Chart 6: Top 30 Style relative performance: Last Month
The best performing styles last month were Smallest and Extreme Risk



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

BofA GLOBAL RESEARCH

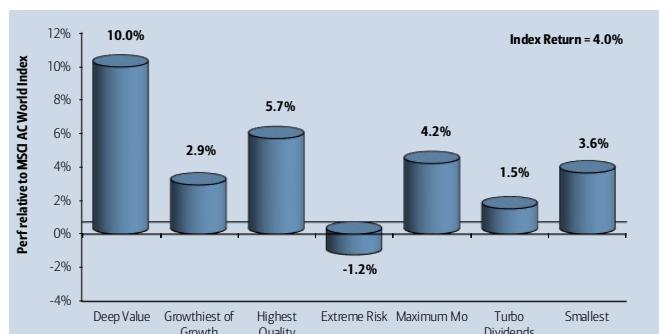
Chart 7: Top 30 Style relative performance: 2023
Extreme Risk was the best performing style during 2023



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

BofA GLOBAL RESEARCH

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.

BofA GLOBAL RESEARCH

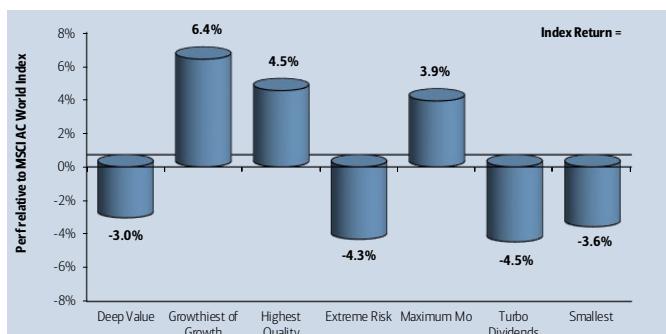
Last Month

- 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.
- In December, Smallest outperformed the most, followed by Extreme Risk.
- Deep Value style underperformed last month.

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 9: Top 30 Style relative performance: Since Inception Sep-09
Growthiest of Growth is the best performing style since Sep-09



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

BofA GLOBAL RESEARCH

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

BofA GLOBAL RESEARCH

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 December 2023, 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	4,489
6-month Median Daily Turnover US\$m	60th	21.0
20-day Median Daily Turnover US\$m	60th	21.3
Number of analysts' estimates	-	3

Source : BofA Global Quantitative Strategy

BofA GLOBAL RESEARCH

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.

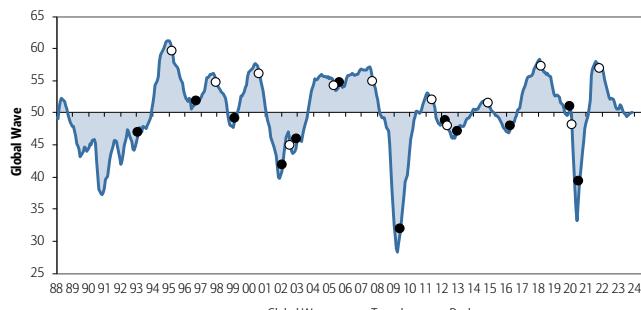
A complete performance record is available upon request.



Style Rotation and the Global Wave

Chart 10: Global Wave

The Global Wave has improved recently but not enough to trigger a trough signal



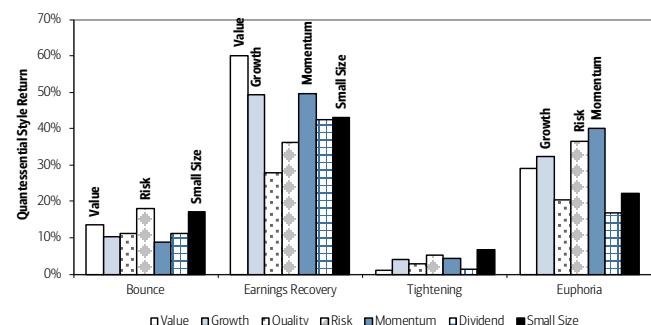
Source : BofA Global Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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.

BofA GLOBAL RESEARCH

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

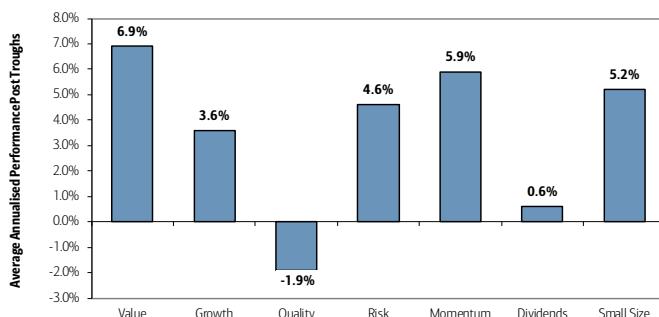


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved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

BofA GLOBAL RESEARCH

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

Value performed the best when the Global Wave was rising



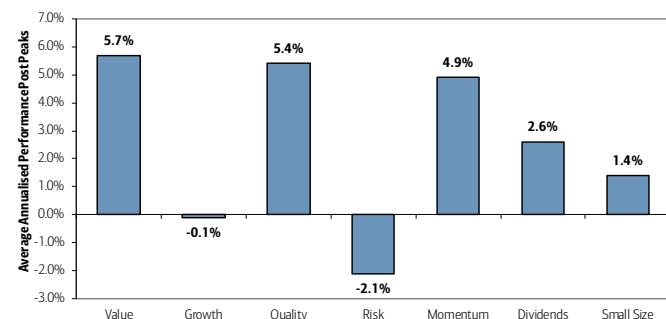
Source : BofA Global Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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

BofA GLOBAL RESEARCH

Chart 13: Back-tested results (Jan-89 to Aug-09) when the Global Wave was falling

Value and Quality performed the best when the Global Wave was falling



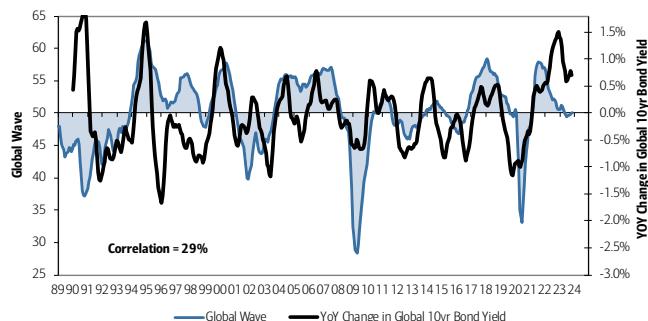
Source : BofA Global Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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

BofA GLOBAL RESEARCH

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

BofA GLOBAL RESEARCH

Chart 15: Price Sensitivity to Earnings Trends and Bond Yields

Defensive styles tend to outperform when earnings and bond yields fall



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

Global Quantessential Value

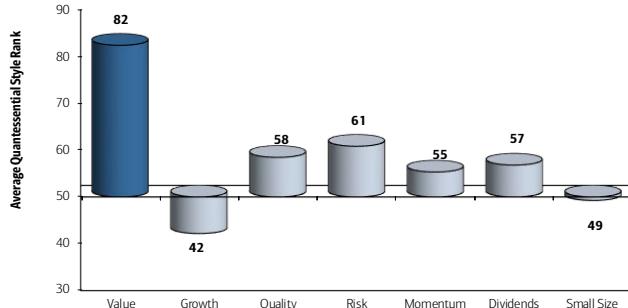
Table 6: Global Quantessential Value

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
BBAS3 BZ	Banco do Brasil	Brazil	Banks
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
NXPI US	NXP Semiconductor	Netherlands	Semiconductors
8015 JP	Toyota Tsusho	Japan	Industrials
OTEX CN	Open Text	Canada	Software
ACI US	Albertsons-A	United States	Cons. Staples
CBRE US	CBRE	United States	Real Estate
CNHI US	CNH 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
HPE US	HP Enterprise	United States	Tech Hardware
JBL US	Jabil	United States	Tech Hardware
LEA US	Lear Corp	United States	Cons. Discretionary
LYB US	LyondellBasell	United States	Materials
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
BofA GLOBAL RESEARCH

Chart 16: Global Quantessential Value – average Style Rank
QE Value is most overweight Value & Risk



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

Table 7: Median Quantessential Value Exposure

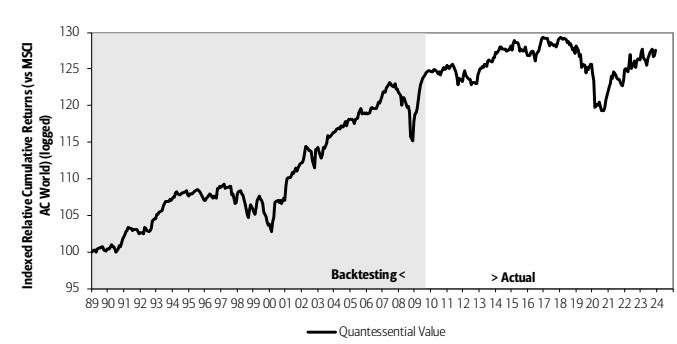
Median factor characteristics of the Value Screen vs Index

Style Factors	Quantessential Value	MSCI AC World Index
EV/EBITDA	6.90	11.96
PE (Forecast)	8.75	15.29
P/S (Trailing)	0.58	1.98
PB (Trailing)	1.70	2.12
P/FCF	10.51	12.61
PEG Ratio	0.98	1.49
EPS Revisions	-0.6%	1.8%
Trend Growth 7yr	7.2%	8.5%
EPS FY2/Reportd	4.8%	22.9%
Quality Rank	52	50
FCF to Equity	0.17	0.09
ROE	15.6%	12.5%
Profit Margins	6.3%	10.4%
Asset Turnover	80.3%	52.8%
Operating Leverage	3.10	2.42
Beta 60m	1.34	0.90
Price Vol 1yr	8.7%	9.6%
EPS Vol 3yr	17.1%	14.8%
Trend Price 12m	3.0%	-4.9%
Div Yield (Reported)	2.6%	2.5%
Div Growth 5yr	14.0%	13.1%
Div Payout 5yr	26.4%	37.2%
Market Cap (Total)	21,324	10,682
Turnover / Mcap 6m	1.54	0.92

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

BofA GLOBAL RESEARCH

Chart 17: Global Quantessential Value relative cumulative performance
Value has outperformed by 6.8% Year-to-Date



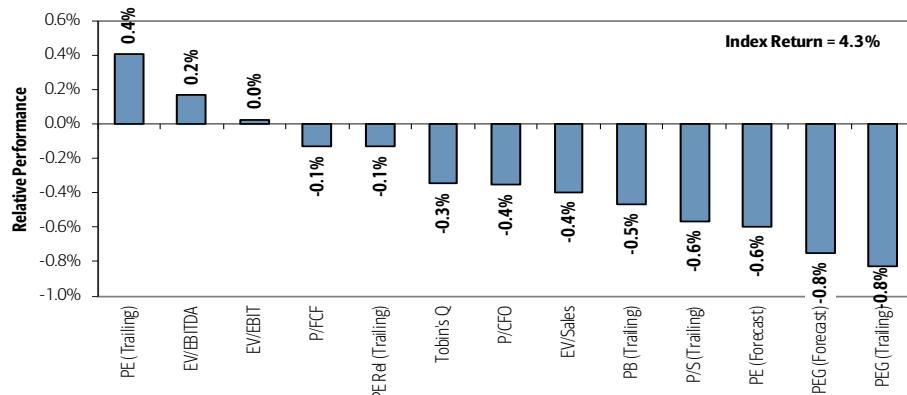
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Value. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance 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.

BofA GLOBAL RESEARCH



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

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

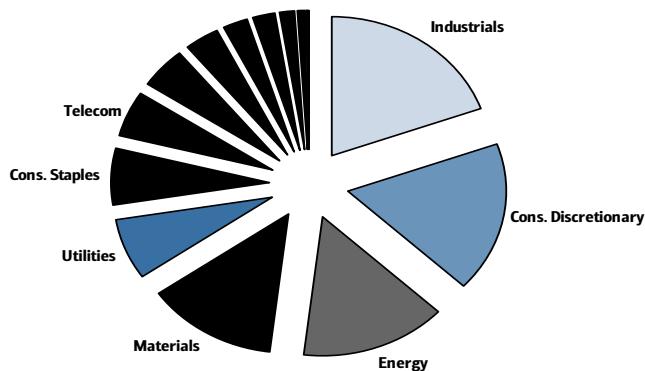


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

BofA GLOBAL RESEARCH

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

Top Quintile Value is inexpensive relative to the index



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 below -1 STD on a forward PB basis



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

BofA GLOBAL RESEARCH



Chart 22: Proportion of Value that is cyclical

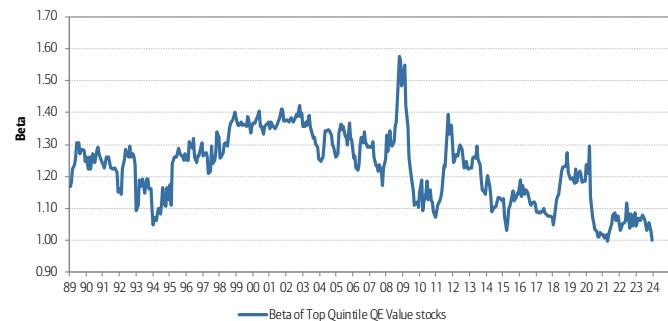
Currently 45% of Value is cyclical



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

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

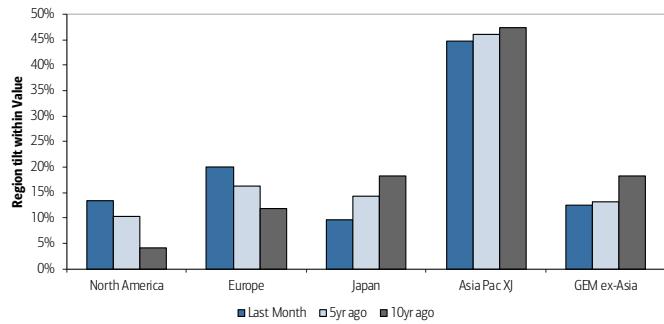
The beta of top quintile of stocks by value is currently 1.00



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

Chart 24: Region Tilt of Value (top quintile)

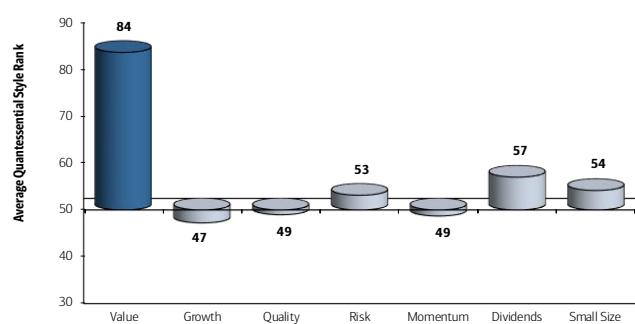
Asia Pac ex Jap dominates the top quintile of stocks by Value



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

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

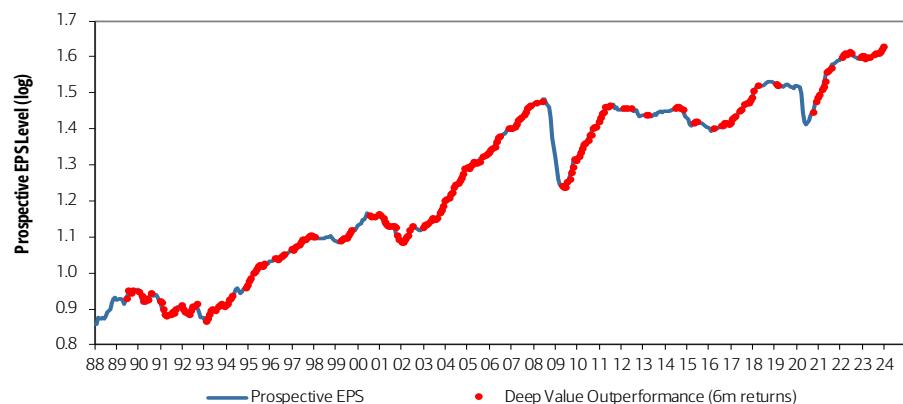
From a style perspective TQ Value is tilted towards Value & Risk



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

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

BofA GLOBAL RESEARCH

Global Quantessential Growth

Table 8: Global Quantessential Growth

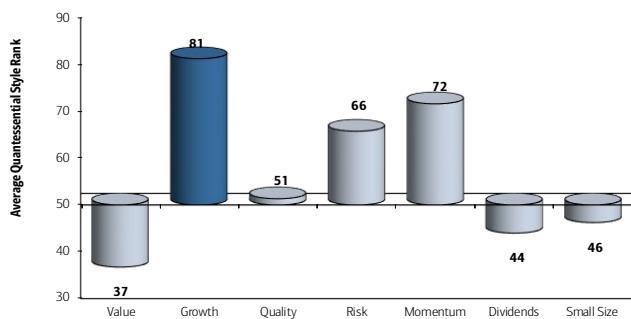
Region-sector neutralised Growth screen

BB Code	Company Name	Country	Sector
1211 HK	BYD-H	China	Cons. Discretionary
ICICIBC IN	ICICI Bank	India	Banks
3529 TT	Ememory Technology	Taiwan	Semiconductors
MELI US	MercadoLibre	Argentina	Cons. Discretionary
PKO PW	PKO	Poland	Banks
NOVOB DC	Novo Nordisk	Denmark	Health Care
TEP FP	Teleperformance	France	Industrials
CBK GR	Commerzbank	Germany	Banks
RACE IM	Ferrari	Italy	Cons. Discretionary
TSCO LN	Tesco	United Kingdom	Cons. Staples
7011 JP	MHI	Japan	Industrials
CCO CN	Cameco	Canada	Energy
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
PODD US	Insulet Corp	United States	Health Care
JPM US	JPMorgan Chase	United States	Banks
JBL US	Jabil	United States	Tech Hardware
MLM US	Martin Marietta	United States	Materials
META US	Meta	United States	Media & Ent.
NVDA US	NVIDIA	United States	Semiconductors
NFLX US	Netflix	United States	Media & Ent.
NBIX US	Neurocrine Biosciences	United States	Health Care
PCYT US	Paylocity	United States	Industrials
SBAC US	SBA Comm.	United States	Real Estate
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

From a style perspective QE Growth is tilted towards 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

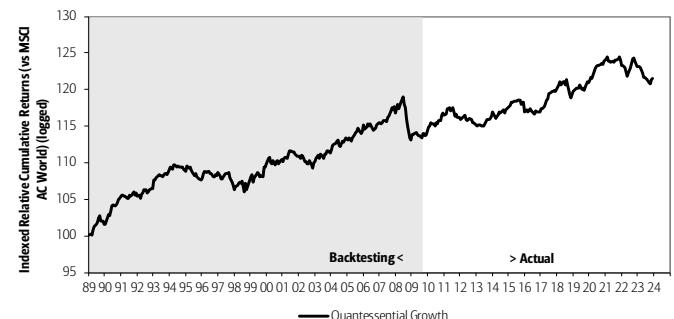
Style Factors	Quantessential Growth	MSCI AC World Index
EV/EBITDA	28.77	11.96
PE (Forecast)	25.16	15.29
P/S (Trailing)	6.39	1.98
PB (Trailing)	5.54	2.12
P/FCF	34.09	12.61
PEG Ratio	1.11	1.49
EPS Revisions	8.3%	1.8%
Trend Growth 7yr	23.2%	8.5%
EPS FY2/Reportd	70.2%	22.9%
Quality Rank	49	50
FCF to Equity	0.16	0.09
ROE	17.5%	12.5%
Profit Margins	11.3%	10.4%
Asset Turnover	60.7%	52.8%
Operating Leverage	2.82	2.42
Beta 60m	1.09	0.90
Price Vol 1yr	13.3%	9.6%
EPS Vol 3yr	20.8%	14.8%
Trend Price 12m	25.9%	-4.9%
Div Yield (Reported)	1.0%	2.5%
Div Growth 5yr	12.9%	13.1%
Div Payout 5yr	14.8%	37.2%
Market Cap (Total)	28,822	10,682
Turnover / Mcap 6m	1.79	0.92

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

BofA GLOBAL RESEARCH

Chart 28: Global Quantessential Growth relative cumulative performance

Growth has outperformed by 3.1% in the last 3 Months



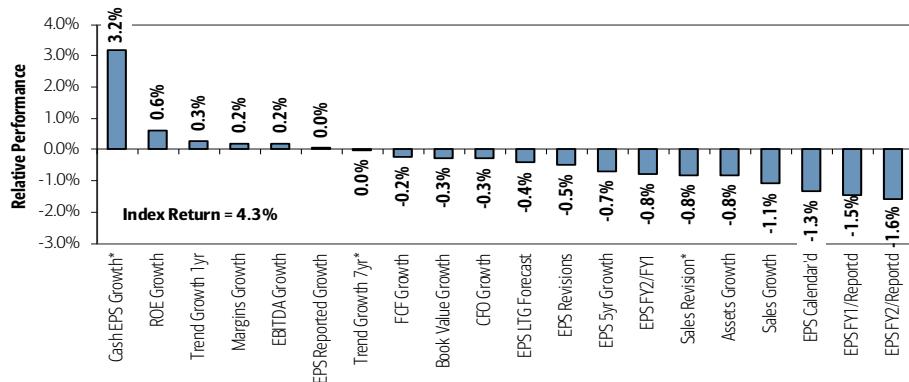
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Growth. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance 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.

BofA GLOBAL RESEARCH



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

Last month, Cash EPS Growth* was the best performing factor, and EPS FY2/Reportd was the worst

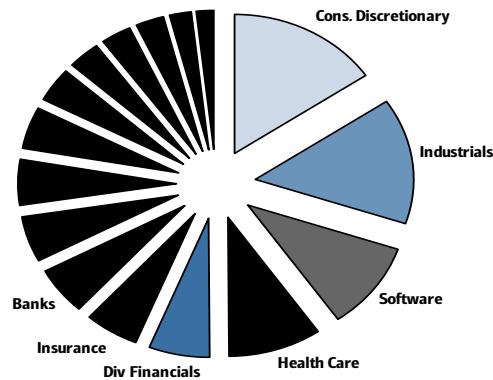


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 30: Sector weights of Growth (top quintile)

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

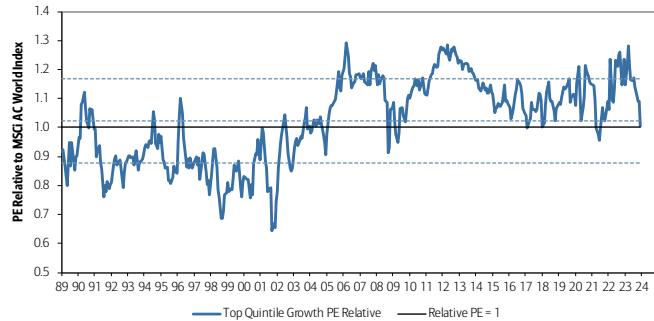


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

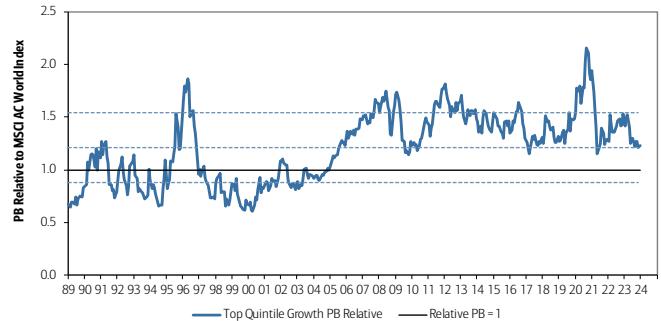
Top Quintile Growth is trading at a 1% PE premium relative to the index



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 23% PB premium relative to the index



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

Chart 33: Proportion of Growth that is cyclical

40% of stocks Growth stocks are cyclical



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

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

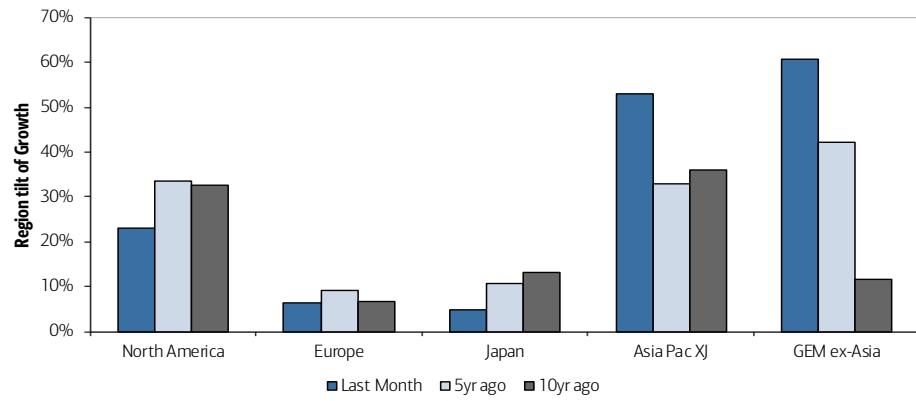
Current beta of the top quintile of stocks by Growth is 0.9



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

Chart 35: Region Tilt of Growth (top quintile)

Last month GEM ex-Asia dominated the Growth space

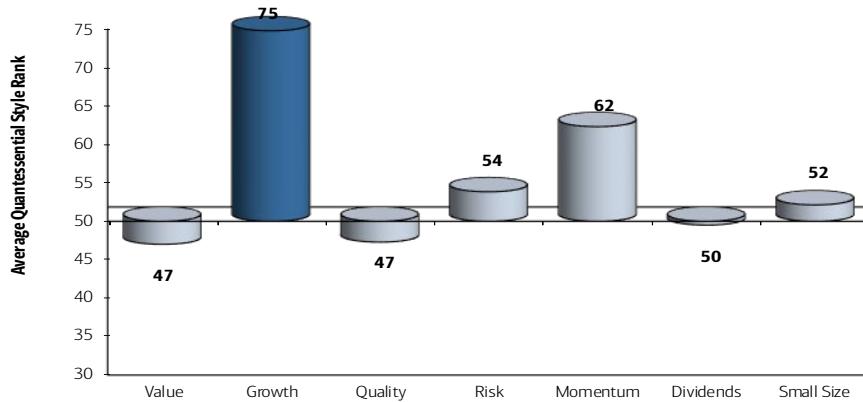


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg

BofA GLOBAL RESEARCH

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

From a style perspective TQ Growth is tilted towards Growth & Quality



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

BofA GLOBAL RESEARCH



Global Quantessential Quality

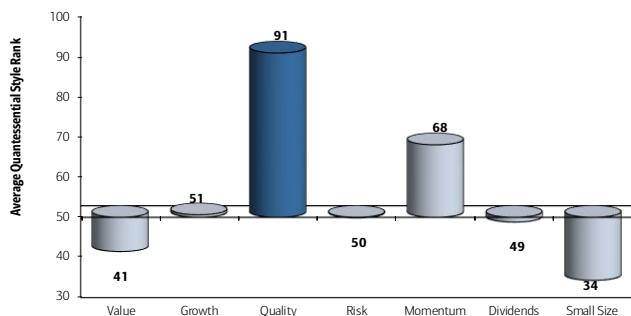
Table 10: Global Quantessential Quality

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
CPI SJ	Capitec Bank	South Africa	Banks
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
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
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
SPG US	Simon Property	United States	Real Estate
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

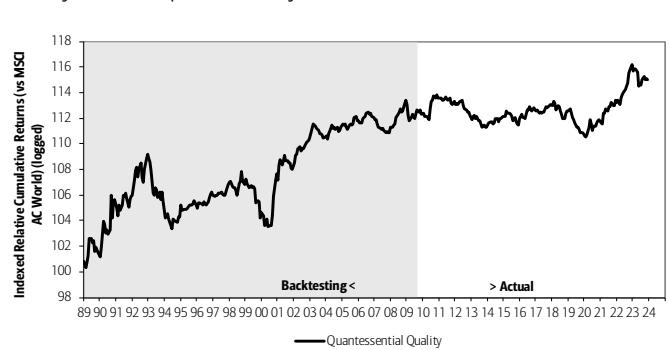
Screen vs Index median characteristics

Style Factors	Quantessential Quality	MSCI AC World Index
EV/EBITDA	16.47	11.96
PE (Forecast)	21.69	15.29
P/S (Trailing)	3.49	1.98
PB (Trailing)	8.68	2.12
P/FCF	20.65	12.61
PEG Ratio	1.64	1.49
EPS Revisions	2.4%	1.8%
Trend Growth 7yr	12.5%	8.5%
EPS FY2/Reportd	17.5%	22.9%
Quality Rank	91	50
FCF to Equity	0.50	0.09
ROE	41.1%	12.5%
Profit Margins	17.9%	10.4%
Asset Turnover	76.3%	52.8%
Operating Leverage	5.32	2.42
Beta 60m	1.06	0.90
Price Vol 1yr	8.4%	9.6%
EPS Vol 3yr	12.6%	14.8%
Trend Price 12m	13.7%	-4.9%
Div Yield (Reported)	2.2%	2.5%
Div Growth 5yr	15.2%	13.1%
Div Payout 5yr	43.3%	37.2%
Market Cap (Total)	70,804	10,682
Turnover / Mcap 6m	0.90	0.92

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

BofA GLOBAL RESEARCH

Chart 38: Global Quantessential Quality relative cumulative performance
Quality has underperformed by -6.6% Year-to-Date



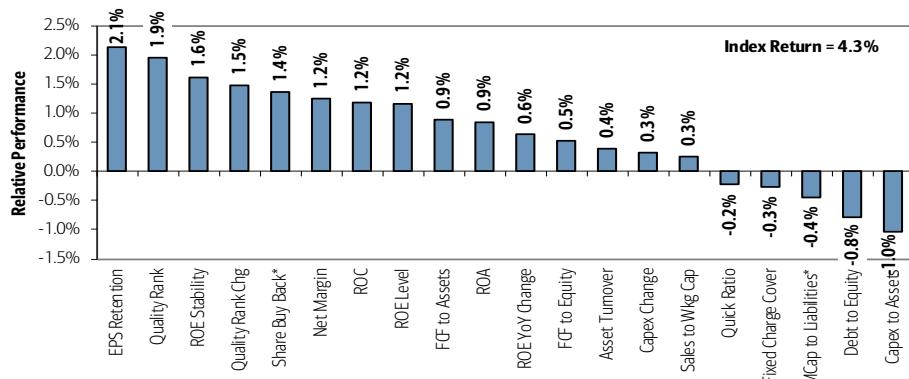
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Quality. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance 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.

BofA GLOBAL RESEARCH



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

Last month, EPS Retention was the best performing factor, and Capex to Assets was the worst

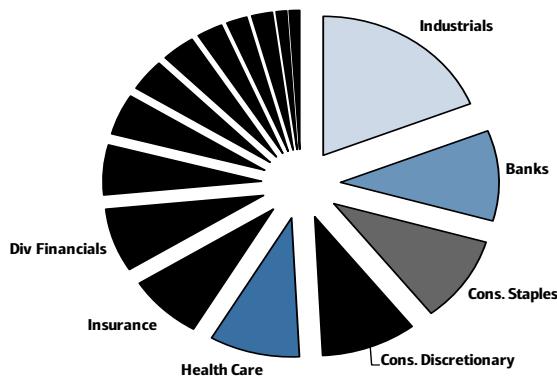


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 40: Sector Weights of Quality (top quintile)

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

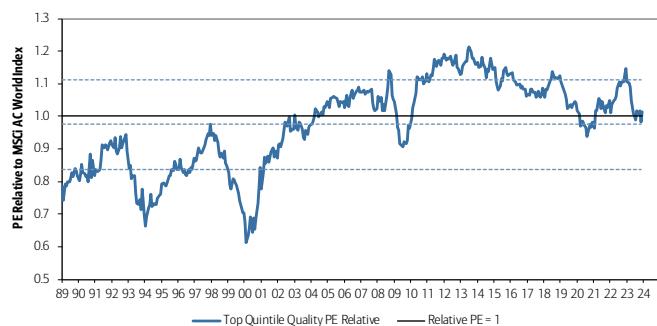


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

On a PE basis, Top Quintile Quality is trading above the long-term average



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 trading at a 67% PB premium relative to the index

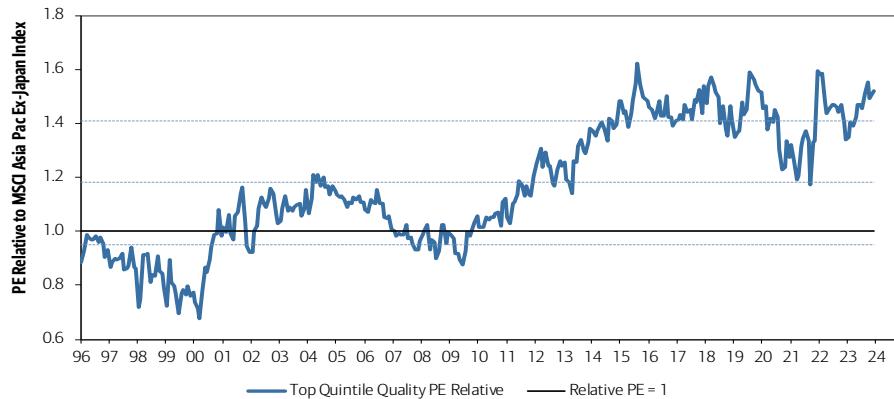


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH



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

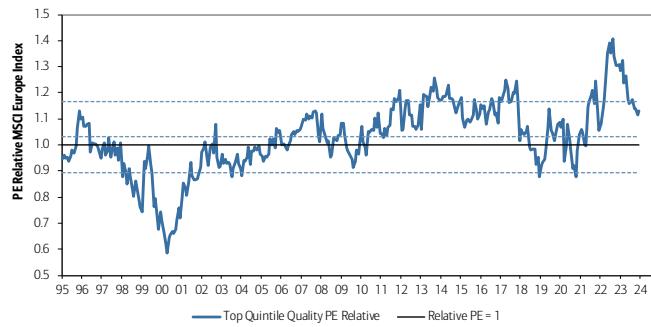
Rel PE has risen last month



BofA GLOBAL RESEARCH

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

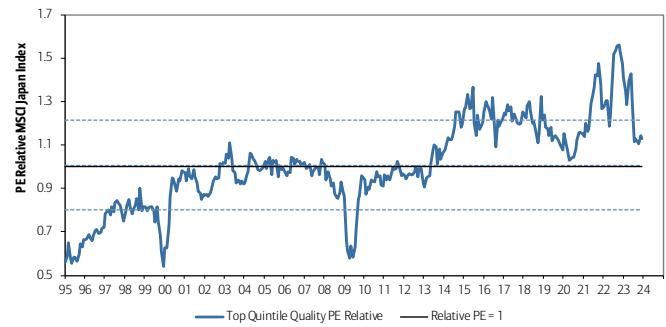
Current PE Relative is 1.1



BofA GLOBAL RESEARCH

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

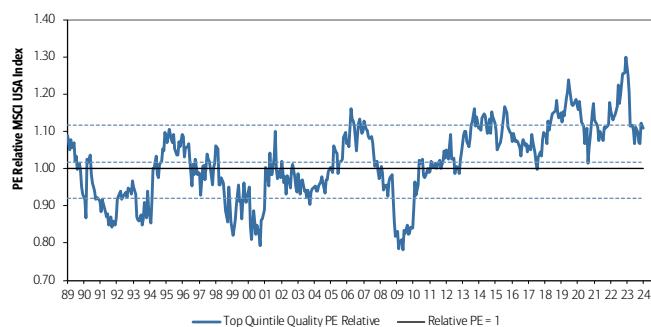
PE Rel remains above long-term average



BofA GLOBAL RESEARCH

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

Rel PE has moderated recently



BofA GLOBAL RESEARCH

Chart 47: Emerging Markets PE of Quality (top quintile) relative to the PE of MSCI EM Index

Rel PE has moderated recently



BofA GLOBAL RESEARCH

Global Quantessential Risk

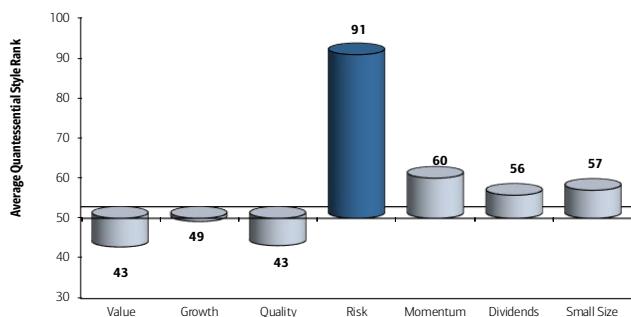
Table 12: Global Quantessential Risk

Region-sector neutralised Risk screen

BB Code	Company Name	Country	Sector
9868 HK	Xpeng	China	Cons. Discretionary
IIB IN	IndusInd Bank	India	Banks
6415 TT	Silergy Corp	Taiwan	Semiconductors
PKO PW	PKO	Poland	Banks
ABI BB	Anheuser-Busch	Belgium	Cons. Staples
BAYN GR	Bayer	Germany	Health Care
ZAL GR	Zalando	Germany	Cons. Discretionary
NWG LN	Natwest	United Kingdom	Banks
RR/LN	Rolls-Royce	United Kingdom	Industrials
9107 JP	Kawasaki Kisen	Japan	Industrials
FM CN	First Quantum	Canada	Materials
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
ENPH US	Enphase Energy	United States	Semiconductors
HAL US	Halliburton	United States	Energy
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.
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
Z US	Zillow-C	United States	Real Estate

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

Chart 48: Global Quantessential Risk – average Style Rank
From a style perspective QE Risk is tilted towards Risk & Small Size



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

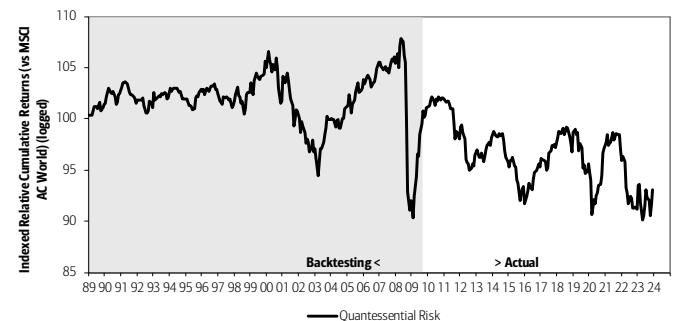
Style Factors	Quantessential Risk	MSCI AC World Index
EV/EBITDA	8.18	11.96
PE (Forecast)	14.10	15.29
P/S (Trailing)	2.50	1.98
PB (Trailing)	3.46	2.12
P/FCF	10.52	12.61
PEG Ratio	0.27	1.49
EPS Revisions	2.3%	1.8%
Trend Growth 7yr	12.3%	8.5%
EPS FY2/Reportd	14.0%	22.9%
Quality Rank	38	50
FCF to Equity	0.11	0.09
ROE	9.8%	12.5%
Profit Margins	8.1%	10.4%
Asset Turnover	49.4%	52.8%
Operating Leverage	2.60	2.42
Beta 60m	1.90	0.90
Price Vol 1yr	23.7%	9.6%
EPS Vol 3yr	37.0%	14.8%
Trend Price 12m	19.2%	-4.9%
Div Yield (Reported)	1.8%	2.5%
Div Growth 5yr	8.0%	13.1%
Div Payout 5yr	7.7%	37.2%
Market Cap (Total)	17,346	10,682
Turnover / Mcap 6m	3.06	0.92

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 outperformed by 10.5% in the last 12 Months



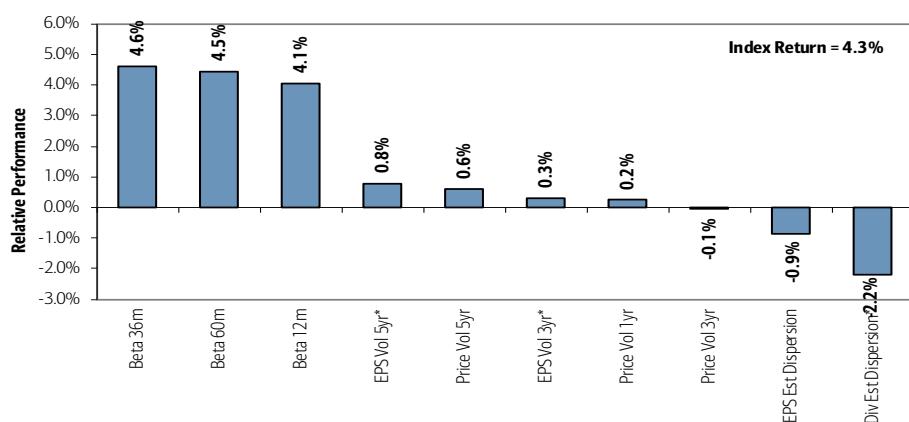
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Risk. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance 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.

BofA GLOBAL RESEARCH



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

Last month, Beta 36m was the best performing factor, and Div Est Dispersion* was the worst

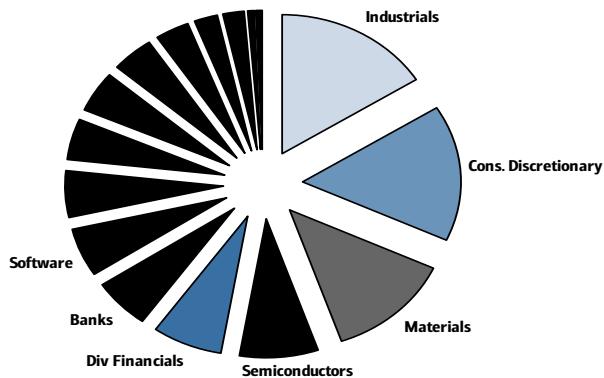


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 51: Sector Weights of Risk (top quintile)

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

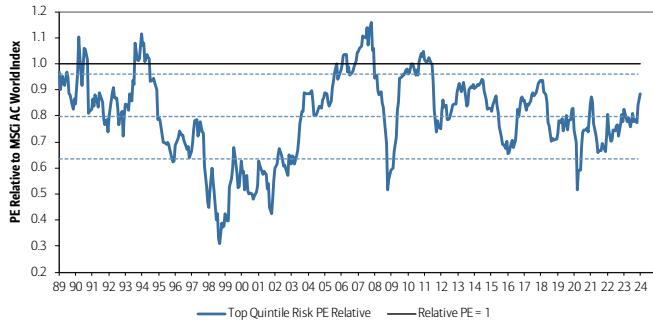


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

Top Quintile Risk is trading at a 11% PE discount relative to the index



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

Chart 53: PB of Risk (top quintile) relative to the PB of MSCI AC World Index

Top Quintile Risk is trading at a 20% PB discount relative to the index



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

Global Quantessential Momentum

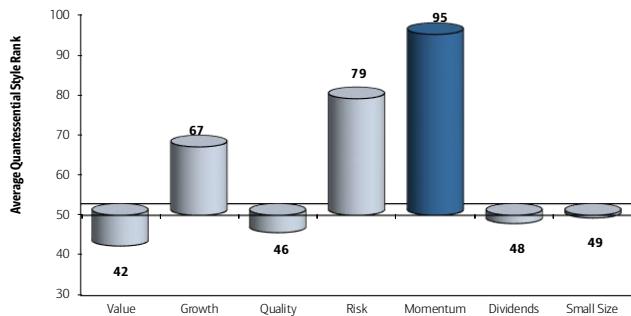
Table 14: Global Quantessential Momentum

Region-sector neutralised Momentum 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
PKO PW	PKO	Poland	Banks
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
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
BLDR US	Builders FirstSource	United States	Industrials
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
DLR US	Digital Realty Trust	United States	Real Estate
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
MLM US	Martin Marietta	United States	Materials
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
PHM US	PulteGroup	United States	Cons. Discretionary
ROKU US	Roku	United States	Media & Ent.
RCL US	Royal Caribbean	United States	Cons. Discretionary

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
BofA GLOBAL RESEARCH

Table 15: Median Quantessential Momentum Exposure

Screen vs Index median characteristics

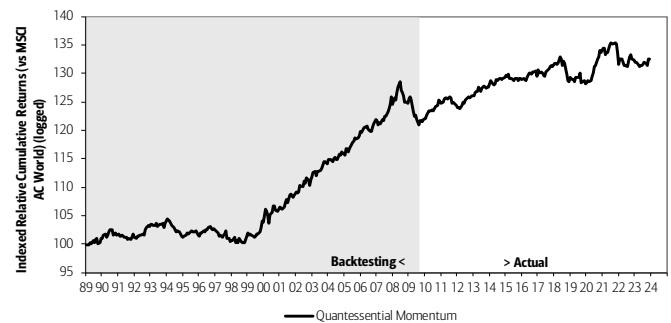
Style Factors	Quantessential Momentum	MSCI AC World Index
EV/EBITDA	11.17	11.96
PE (Forecast)	14.57	15.29
P/S (Trailing)	3.30	1.98
PB (Trailing)	5.06	2.12
P/FCF	17.05	12.61
PEG Ratio	0.67	1.49
EPS Revisions	8.9%	1.8%
Trend Growth 7yr	11.9%	8.5%
EPS FY2/Reportd	56.2%	22.9%
Quality Rank	48	50
FCF to Equity	0.09	0.09
ROE	12.5%	12.5%
Profit Margins	11.3%	10.4%
Asset Turnover	54.3%	52.8%
Operating Leverage	2.11	2.42
Beta 60m	1.47	0.90
Price Vol 1yr	21.1%	9.6%
EPS Vol 3yr	27.2%	14.8%
Trend Price 12m	87.3%	-4.9%
Div Yield (Reported)	1.0%	2.5%
Div Growth 5yr	13.6%	13.1%
Div Payout 5yr	23.9%	37.2%
Market Cap (Total)	25,575	10,682
Turnover / Mcap 6m	1.95	0.92

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

BofA GLOBAL RESEARCH

Chart 55: Global Quantessential Momentum relative cumulative performance

Momentum has outperformed by 4.3% in the last 3 Months



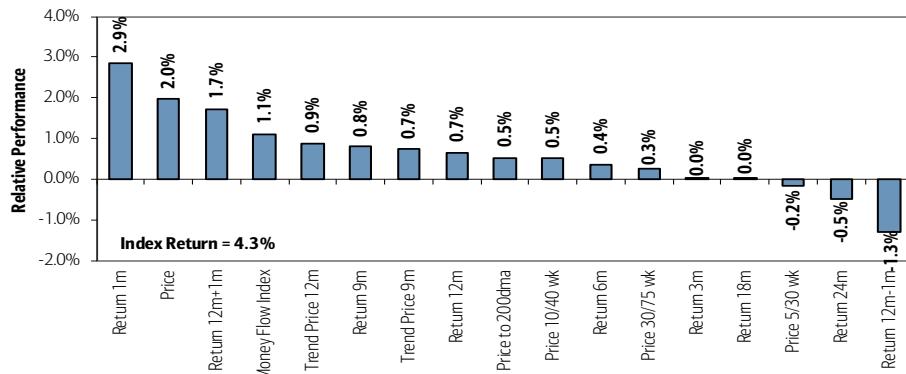
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Momentum. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance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

BofA GLOBAL RESEARCH



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

Return 1m was the best performing Risk factor last month

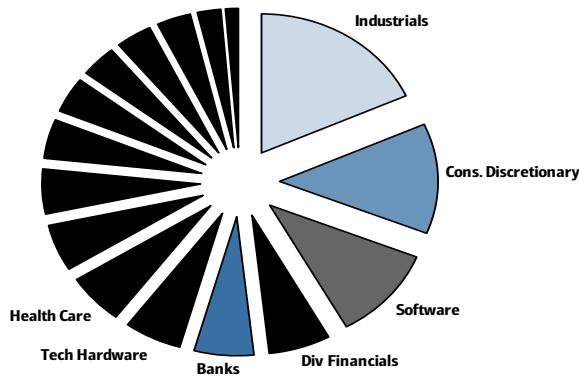


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 57: Sector weights of Momentum (top quintile)

Momentum is dominated by Industrials, Cons. Discretionary, and Software



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

BofA GLOBAL RESEARCH

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

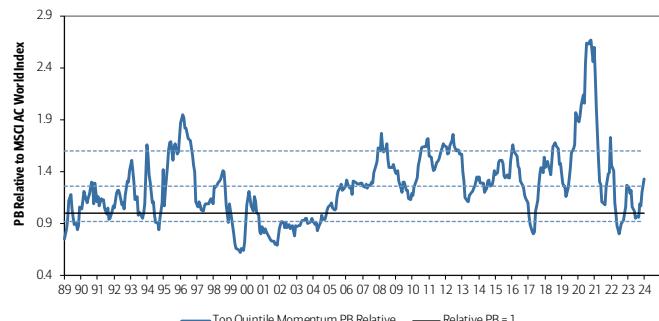
Top Quintile Momentum is trading at a 17% PE premium relative to the index



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

Top Quintile Momentum is trading at a 33% PB premium relative to the index



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

Global Quantessential Dividend

Table 16: Global Quantessential Dividend

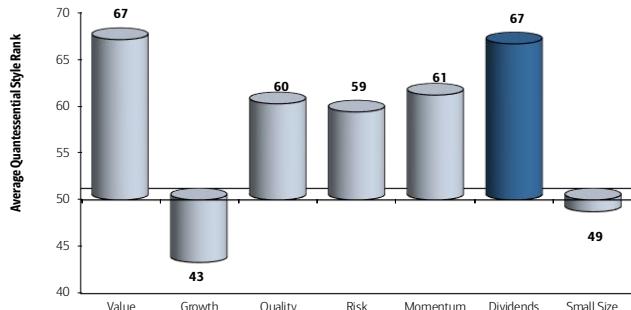
Region-sector neutralised Dividend screen

BB Code	Company Name	Country	Sector
SBIN IN	State Bank of India	India	Banks
000270 KS	Kia	South Korea	Cons. Discretionary
2303 TT	United Microelectronics	Taiwan	Semiconductors
BBDC4 BZ	Bradesco	Brazil	Banks
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
GIL CN	Gildan Activewear	Canada	Cons. Discretionary
CDW US	CDW Corp	United States	Tech Hardware
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
HST US	Host Hotels & Resorts	United States	Real Estate
IPG US	Interpublic	United States	Media & Ent.
MCHP US	Microchip Tech.	United States	Semiconductors
MOS US	Mosaic Co	United States	Materials
NTAP US	NetApp	United States	Tech Hardware
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

QE Dividend is most overweight 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

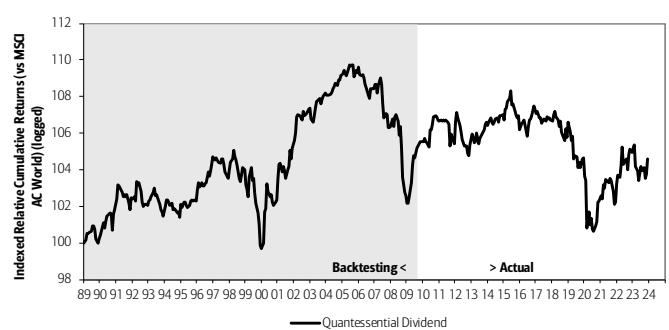
Style Factors	Quantessential Dividends	MSCI AC World Index
EV/EBITDA	9.83	11.96
PE (Forecast)	11.02	15.29
P/S (Trailing)	1.24	1.98
PB (Trailing)	1.96	2.12
P/FCF	11.25	12.61
PEG Ratio	0.95	1.49
EPS Revisions	0.8%	1.8%
Trend Growth 7yr	12.9%	8.5%
EPS FY2/Reportd	7.0%	22.9%
Quality Rank	50	50
FCF to Equity	0.19	0.09
ROE	26.6%	12.5%
Profit Margins	12.8%	10.4%
Asset Turnover	65.3%	52.8%
Operating Leverage	2.77	2.42
Beta 60m	1.28	0.90
Price Vol 1yr	9.8%	9.6%
EPS Vol 3yr	13.6%	14.8%
Trend Price 12m	4.7%	-4.9%
Div Yield (Reported)	2.9%	2.5%
Div Growth 5yr	50.1%	13.1%
Div Payout 5yr	27.4%	37.2%
Market Cap (Total)	18,548	10,682
Turnover / Mcap 6m	1.58	0.92

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

BofA GLOBAL RESEARCH

Chart 61: Global Quantessential Dividend relative cumulative performance

Dividend has outperformed by 3.8% in the last 6 Months



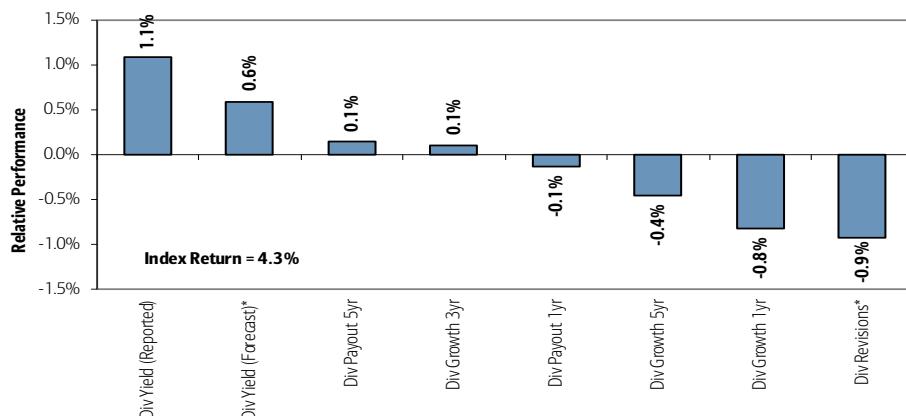
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Dividend. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance 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.

BofA GLOBAL RESEARCH



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

Last month, Div Yield (Reported) was the best performing factor, and Div Revisions* was the worst

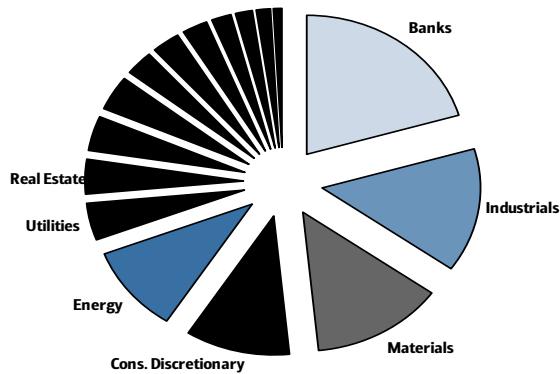


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 63: Sector weights of Dividend (top quintile)

Sectors including Banks, Industrials, and Materials dominate Dividend style



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

BofA GLOBAL RESEARCH

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

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



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

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



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

BofA GLOBAL RESEARCH

Global Quantessential Small Size

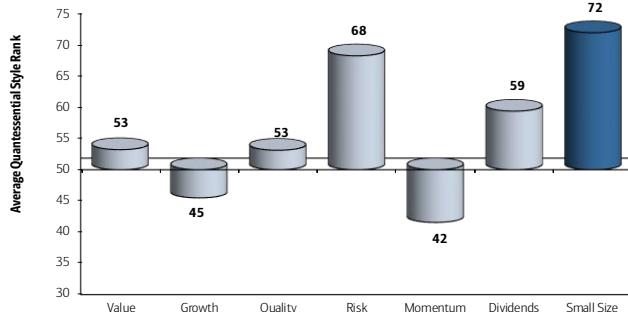
Table 18: Global Quantessential Small Size

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
3443 TT	Global Unichip	Taiwan	Semiconductors
ABG SJ	Absa Group	South Africa	Banks
CA FP	Carrefour	France	Cons. Staples
TEP FP	Teleperformance	France	Industrials
BAMI IM	Banco BM	Italy	Banks
SDZ SW	Sandoz	Switzerland	Health Care
BRBY LN	Burberry	United Kingdom	Cons. Discretionary
9107 JP	Kawasaki Kisen	Japan	Industrials
MEG CN	MEG Energy	Canada	Energy
BILL US	Bill	United States	Software
BIO US	Bio-Rad Lab	United States	Health Care
CHRW US	C.H. Robinson	United States	Industrials
CTLT US	Catalent	United States	Health Care
DAR US	Darling Ingredients	United States	Cons. Staples
DBX US	Dropbox	United States	Software
FFIV US	F5	United States	Tech Hardware
FMC US	FMC	United States	Materials
FOXA US	Fox-A	United States	Media & Ent.
H US	Hyatt Hotels	United States	Cons. Discretionary
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.
QRVO US	Qorvo	United States	Semiconductors
TOST US	Toast-Class A	United States	Div Financials
VFC US	VF Corp	United States	Cons. Discretionary
Z US	Zillow-C	United States	Real Estate

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 has most exposure to 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

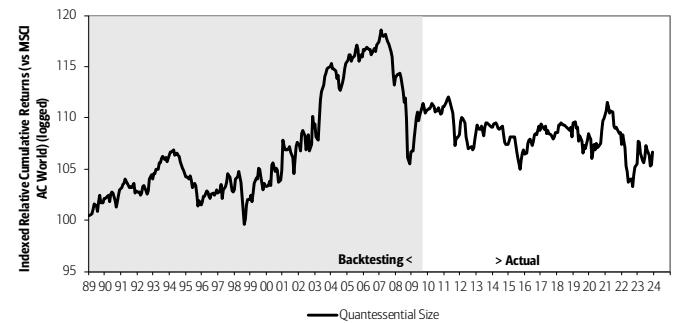
Style Factors	Quantessential Size	MSCI AC World Index
EV/EBITDA	9.11	11.96
PE (Forecast)	12.67	15.29
P/S (Trailing)	1.61	1.98
PB (Trailing)	2.09	2.12
P/FCF	7.99	12.61
PEG Ratio	1.15	1.49
EPS Revisions	0.2%	1.8%
Trend Growth 7yr	9.0%	8.5%
EPS FY2/Reportd	9.9%	22.9%
Quality Rank	50	50
FCF to Equity	0.13	0.09
ROE	12.4%	12.5%
Profit Margins	10.8%	10.4%
Asset Turnover	56.9%	52.8%
Operating Leverage	2.30	2.42
Beta 60m	1.23	0.90
Price Vol 1yr	13.3%	9.6%
EPS Vol 3yr	26.3%	14.8%
Trend Price 12m	-15.9%	-4.9%
Div Yield (Reported)	3.5%	2.5%
Div Growth 5yr	16.6%	13.1%
Div Payout 5yr	25.1%	37.2%
Market Cap (Total)	8,392	10,682
Turnover / Mcap 6m	2.99	0.92

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

BofA GLOBAL RESEARCH

Chart 67: Global Quantessential Small Size relative cumulative performance

Small Size has outperformed by 1.6% in the last 3 Months



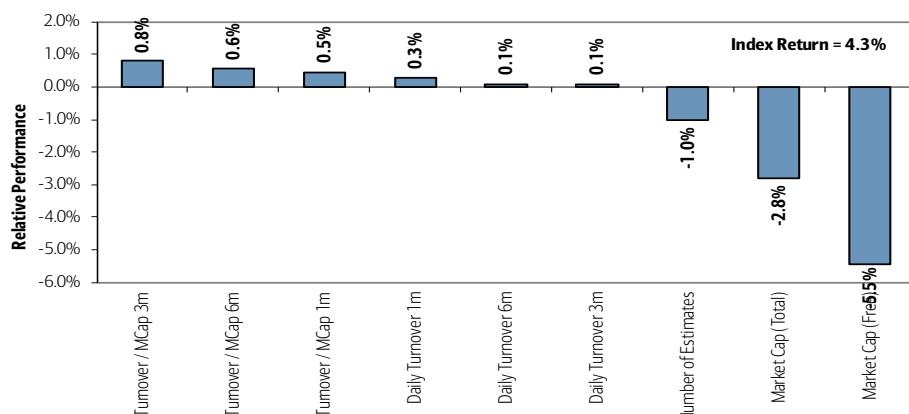
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Quantessential Size. The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance 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.

BofA GLOBAL RESEARCH



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

Daily Turnover 6m was the best performing Small Size factor last month

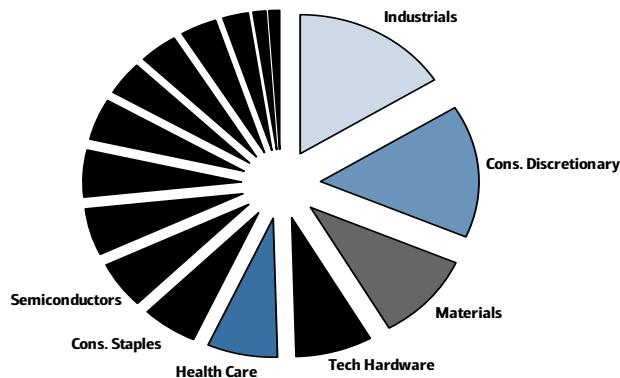


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

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

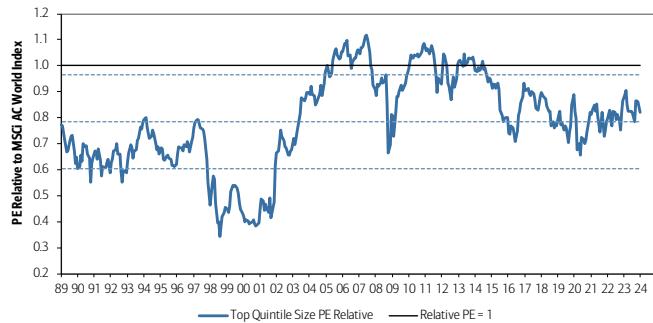


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

Top Quintile Size is trading at a 18% PE discount relative to the index



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

BofA GLOBAL RESEARCH

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

Top Quintile Size is inexpensive relative to the index



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

BofA GLOBAL RESEARCH

"Top 30" Lists

Global Deep Value (Top 30 Value)

Table 20: Global Deep Value

Extreme Value screen (top 30)

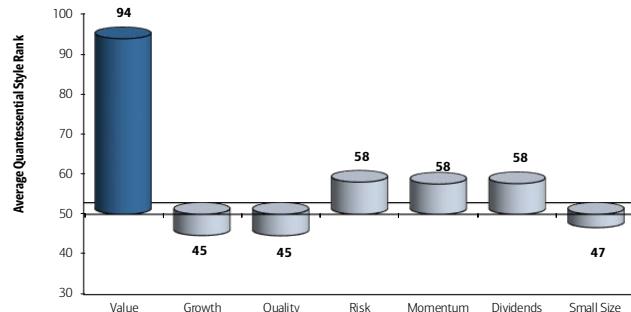
BB Code	Company Name	Country	Sector
386 HK	China Sinopec-H	China	Energy
857 HK	PetroChina-H	China	Energy
ONGC IN	ONGC	India	Energy
012330 KS	Hyundai Mobis	South Korea	Cons. Discretionary
000270 KS	Kia	South Korea	Cons. Discretionary
066570 KS	LG Electronics	South Korea	Cons. Discretionary
GGBR4 BZ	Gerdau	Brazil	Materials
PETR4 BZ	Petrobras	Brazil	Energy
PKN PW	ORLEN	Poland	Energy
SOL SJ	SASOL	South Africa	Materials
TUPRS TI	Tupras	Turkiye	Energy
CA FP	Carrefour	France	Cons. Staples
RNO FP	Renault	France	Cons. Discretionary
BMW GR	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
7259JP	Aisin	Japan	Cons. Discretionary
7202JP	Isuzu Motors	Japan	Cons. Discretionary
7261JP	Mazda Motor	Japan	Cons. Discretionary
7201JP	Nissan	Japan	Cons. Discretionary
7270JP	Subaru	Japan	Cons. Discretionary
7272JP	Yamaha Motor	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
VLO US	Valero Energy	United States	Energy

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

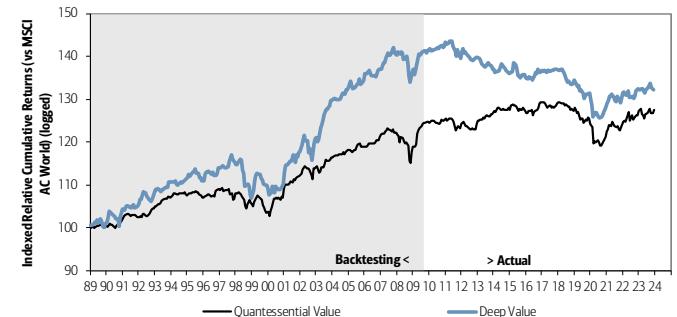
Style Factors	Deep Value	MSCI AC World Index
EV/EBITDA	3.66	11.96
PE (Forecast)	5.83	15.29
P/S (Trailing)	0.35	1.98
PB (Trailing)	0.83	2.12
P/FCF	4.29	12.61
PEG Ratio	0.17	1.49
EPS Revisions	1.7%	1.8%
Trend Growth 7yr	6.1%	8.5%
EPS FY2/Reportd	10.2%	22.9%
Quality Rank	34	50
FCF to Equity	0.12	0.09
ROE	13.0%	12.5%
Profit Margins	5.1%	10.4%
Asset Turnover	101.8%	52.8%
Operating Leverage	2.42	2.42
Beta 60m	1.30	0.90
Price Vol 1yr	8.7%	9.6%
EPS Vol 3yr	40.0%	14.8%
Trend Price 12m	1.3%	-4.9%
Div Yield (Reported)	3.8%	2.5%
Div Growth 5yr	15.6%	13.1%
Div Payout 5yr	37.6%	37.2%
Market Cap (Total)	15,350	10,682
Turnover / Mcap 6m	0.98	0.92

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

BofA GLOBAL RESEARCH

Chart 73: Global Quantessential Value vs Deep Value

Value has underperformed by -5.9% 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 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.

BofA GLOBAL RESEARCH



Global Growthiest of Growth (Top 30 Growth)

Table 22: Global Growthiest of Growth

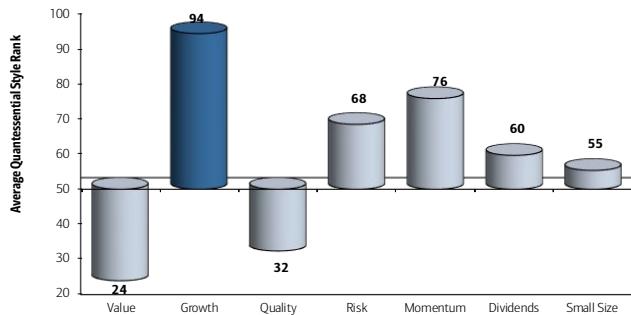
Extreme Growth screen (top 30)

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
PRI03 BZ	PRIO	Brazil	Energy
RAIL3 BZ	Rumo	Brazil	Industrials
BIMAS TI	BIM Birlesik Magazalar	Turkiye	Cons. Staples
ARGX BB	Argenx	Belgium	Health Care
MNDY US	Monday.Com	Israel	Software
PRX NA	Prosus Nv	Netherlands	Cons. Discretionary
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
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
PATH US	Uipath - Class A	United States	Software
VST US	Vistra	United States	Utilities

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

Chart 74: Global Growthiest of Growth – average Style Rank

Extreme Growth has most exposure to Growth & Momentum



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

Table 23: Median Growthiest of Growth Exposure

Screen vs Index median characteristics

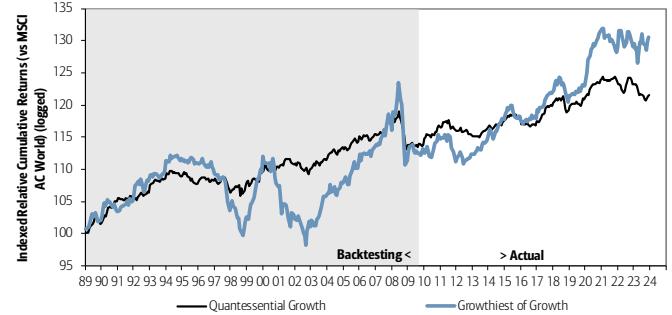
Style Factors	Growthiest of Growth	MSCI AC World Index
EV/EBITDA	-11.09	11.96
PE (Forecast)	24.62	15.29
P/S (Trailing)	6.74	1.98
PB (Trailing)	5.21	2.12
P/FCF	18.90	12.61
PEG Ratio	0.73	1.49
EPS Revisions	23.6%	1.8%
Trend Growth 7yr	39.4%	8.5%
EPS FY2/Reportd	240.5%	22.9%
Quality Rank	24	50
FCF to Equity	0.01	0.09
ROE	-11.6%	12.5%
Profit Margins	-8.0%	10.4%
Asset Turnover	50.1%	52.8%
Operating Leverage	1.85	2.42
Beta 60m	1.09	0.90
Price Vol 1yr	14.0%	9.6%
EPS Vol 3yr	60.2%	14.8%
Trend Price 12m	31.1%	-4.9%
Div Yield (Reported)	0.4%	2.5%
Div Growth 5yr	48.6%	13.1%
Div Payout 5yr	0.0%	37.2%
Market Cap (Total)	21,985	10,682
Turnover / Mcap 6m	2.48	0.92

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

BofA GLOBAL RESEARCH

Chart 75: Global Quantessential Growth vs Growthiest of Growth

Growth has outperformed by 17.1% 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.

BofA GLOBAL RESEARCH



Global Highest Quality (Top 30 Quality)

Table 24: Global Highest Quality

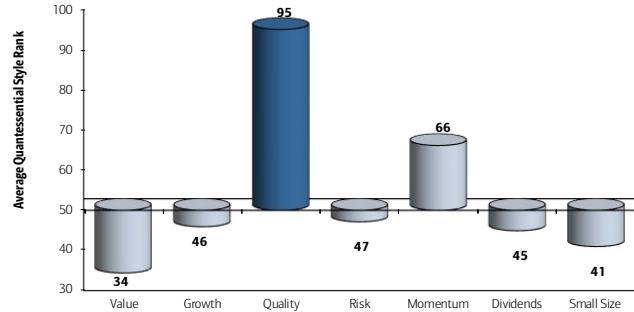
Extreme Quality screen (top 30)

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
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
V US	Visa	United States	Div Financials
GWW US	W.W. Grainger	United States	Industrials

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

Chart 76: Global Highest Quality – average Style Rank

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



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

Table 25: Median Highest Quality Exposure

Screen vs Index median characteristics

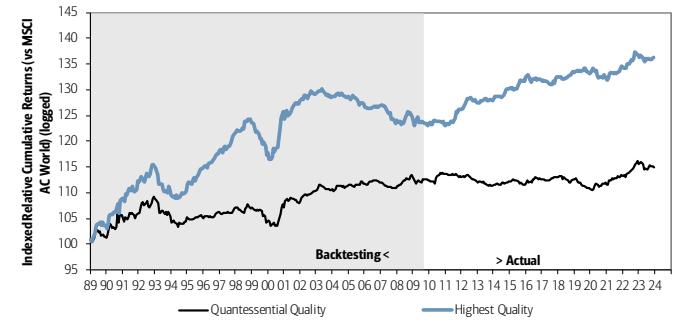
Style Factors	Highest Quality	MSCI AC World Index
EV/EBITDA	17.91	11.96
PE (Forecast)	24.74	15.29
P/S (Trailing)	4.11	1.98
PB (Trailing)	13.78	2.12
P/FCF	26.26	12.61
PEG Ratio	2.08	1.49
EPS Revisions	0.4%	1.8%
Trend Growth 7yr	11.9%	8.5%
EPS FY2/Reportd	17.2%	22.9%
Quality Rank	96	50
FCF to Equity	0.64	0.09
ROE	56.7%	12.5%
Profit Margins	16.4%	10.4%
Asset Turnover	96.8%	52.8%
Operating Leverage	4.55	2.42
Beta 60m	1.04	0.90
Price Vol 1yr	8.0%	9.6%
EPS Vol 3yr	9.7%	14.8%
Trend Price 12m	11.1%	-4.9%
Div Yield (Reported)	1.4%	2.5%
Div Growth 5yr	10.7%	13.1%
Div Payout 5yr	38.2%	37.2%
Market Cap (Total)	54,027	10,682
Turnover / Mcap 6m	1.22	0.92

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

BofA GLOBAL RESEARCH

Chart 77: Global Quantessential Quality vs Highest Quality

Quality has outperformed by 3.6% 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 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.

BofA GLOBAL RESEARCH



Global Extreme Risk (Top 30 Risk)

Table 26: Global Extreme Risk

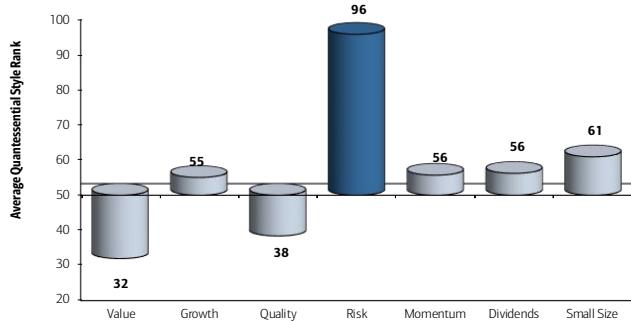
Extreme Risk screen (top 30)

BB Code	Company Name	Country	Sector
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
6415 TT	Silergy Corp	Taiwan	Semiconductors
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
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
ENPH US	Enphase Energy	United States	Semiconductors
ETSY US	Etsy Inc	United States	Cons. Discretionary
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.
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
BofA GLOBAL RESEARCH

Chart 78: Global Extreme Risk – average Style Rank

Extreme Risk is most overweight Risk & Small Size



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

Table 27: Median Extreme Risk Exposure

Screen vs Index median characteristics

Style Factors	Extreme Risk	MSCI AC World Index
EV/EBITDA	6.76	11.96
PE (Forecast)	24.16	15.29
P/S (Trailing)	3.42	1.98
PB (Trailing)	4.50	2.12
P/FCF	20.61	12.61
PEG Ratio	0.52	1.49
EPS Revisions	2.1%	1.8%
Trend Growth 7yr	18.1%	8.5%
EPS FY2/Reportd	40.7%	22.9%
Quality Rank	36	50
FCF to Equity	0.03	0.09
ROE	4.9%	12.5%
Profit Margins	3.0%	10.4%
Asset Turnover	65.9%	52.8%
Operating Leverage	1.93	2.42
Beta 60m	1.98	0.90
Price Vol 1yr	25.3%	9.6%
EPS Vol 3yr	56.4%	14.8%
Trend Price 12m	38.5%	-4.9%
Div Yield (Reported)	1.5%	2.5%
Div Growth 5yr	4.0%	13.1%
Div Payout 5yr	6.1%	37.2%
Market Cap (Total)	19,386	10,682
Turnover / Mcap 6m	4.12	0.92

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

BofA GLOBAL RESEARCH

Chart 79: Global Quantessential Risk vs Extreme Risk

Risk has outperformed by 0.3% 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 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.

BofA GLOBAL RESEARCH



Global Maximum Mo (Top 30 Momentum)

Table 28: Global Maximum Mo

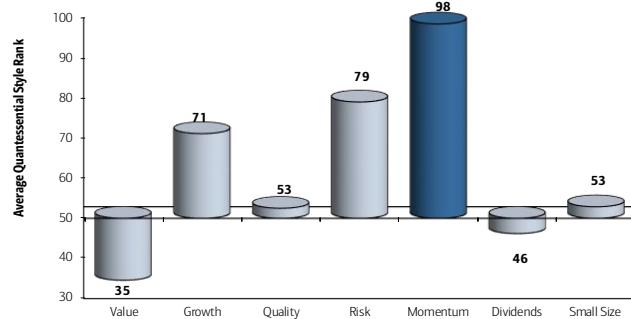
Extreme Momentum screen (top 30)

BB Code	Company Name	Country	Sector
9901 HK	New Oriental Education & Tech	China	Cons. Discretionary
9868 HK	Xpeng	China	Cons. Discretionary
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
247540 KS	Ecopro BM	South Korea	Industrials
2345 TT	Accton Tech	Taiwan	Tech Hardware
3661 TT	Alchip Tech	Taiwan	Semiconductors
3443 TT	Global Unichip	Taiwan	Semiconductors
2356 TT	Inventec Corp	Taiwan	Tech Hardware
2301 TT	Lite-On Tech	Taiwan	Tech Hardware
2382 TT	Quanta	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
6669 TT	Wiwynn	Taiwan	Tech Hardware
ELM AB	Elm Co	Saudi Arabia	Software
RR/ LN	Rolls-Royce	United Kingdom	Industrials
6146 JP	Disco Corp	Japan	Semiconductors
7550 JP	Zensho	Japan	Cons. Discretionary
ADBE US	Adobe	United States	Software
BLDR US	Builders FirstSource	United States	Industrials
CEHL 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
LII US	Lennox Int'l	United States	Industrials
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

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

Chart 80: Global Maximum Mo – average Style Rank

Extreme Momentum is most overweight Momentum & Risk



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

Table 29: Median Maximum Mo Exposure

Screen vs Index median characteristics

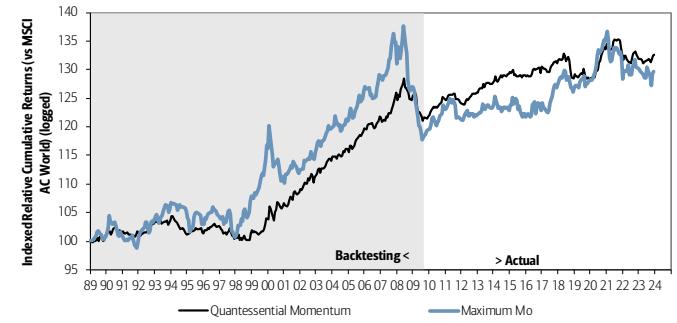
Style Factors	Maximum Mo	MSCI AC World Index
EV/EBITDA	23.31	11.96
PE (Forecast)	25.60	15.29
P/S (Trailing)	4.94	1.98
PB (Trailing)	7.68	2.12
P/FCF	26.03	12.61
PEG Ratio	1.29	1.49
EPS Revisions	10.2%	1.8%
Trend Growth 7yr	13.9%	8.5%
EPS FY2/Reportd	62.5%	22.9%
Quality Rank	48	50
FCF to Equity	0.18	0.09
ROE	18.2%	12.5%
Profit Margins	9.3%	10.4%
Asset Turnover	65.3%	52.8%
Operating Leverage	2.35	2.42
Beta 60m	1.04	0.90
Price Vol 1yr	27.5%	9.6%
EPS Vol 3yr	27.0%	14.8%
Trend Price 12m	124.8%	-4.9%
Div Yield (Reported)	0.8%	2.5%
Div Growth 5yr	18.6%	13.1%
Div Payout 5yr	37.3%	37.2%
Market Cap (Total)	19,130	10,682
Turnover / Mcap 6m	2.69	0.92

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

BofA GLOBAL RESEARCH

Chart 81: Global Quantessential Momentum vs Maximum Mo

Momentum has underperformed by -4.7% 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 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.

BofA GLOBAL RESEARCH



Global Turbo Dividends (Top 30 Dividends)

Table 30: Global Turbo Dividends

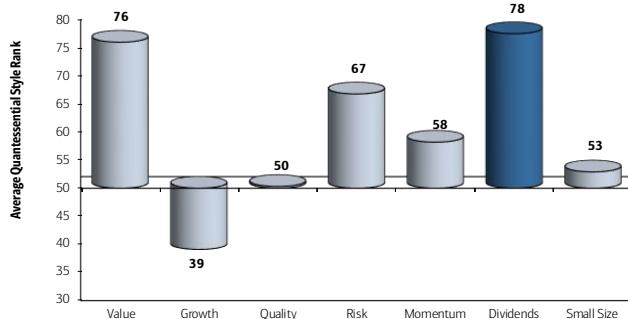
Extreme Dividend screen (top 30)

BB Code	Company Name	Country	Sector
STO AU	Santos	Australia	Energy
WDS AU	Woodside	Australia	Energy
SHFL IN	Shriram Finance	India	Div Financials
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
LUMI IT	Bank Leumi	Israel	Banks
UCG IM	UniCredit	Italy	Banks
EQNR NO	Equinor	Norway	Energy
1605 JP	INPEX	Japan	Energy
9107 JP	Kawasaki Kisen	Japan	Industrials
9104 JP	Mitsui OSK	Japan	Industrials
5401 JP	Nippon Steel	Japan	Materials
9101 JP	Nippon Yusen	Japan	Industrials
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
BofA GLOBAL RESEARCH

Chart 82: Global Turbo Dividends – average Style Rank

Extreme Dividend has most exposure to Dividend & Value



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

Table 31: Median Turbo Dividends Exposure

Screen vs Index median characteristics

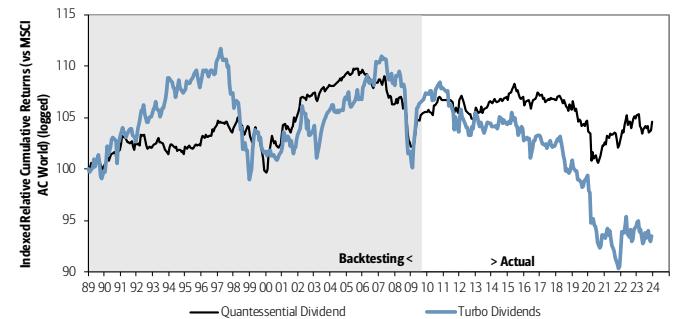
Style Factors	Turbo Dividends	MSCI AC World Index
EV/EBITDA	3.93	11.96
PE (Forecast)	8.57	15.29
P/S (Trailing)	1.10	1.98
PB (Trailing)	0.98	2.12
P/FCF	5.87	12.61
PEG Ratio	-0.32	1.49
EPS Revisions	-3.3%	1.8%
Trend Growth 7yr	25.4%	8.5%
EPS FY2/Reportd	-40.6%	22.9%
Quality Rank	32	50
FCF to Equity	0.19	0.09
ROE	31.6%	12.5%
Profit Margins	20.7%	10.4%
Asset Turnover	52.0%	52.8%
Operating Leverage	2.18	2.42
Beta 60m	1.38	0.90
Price Vol 1yr	10.4%	9.6%
EPS Vol 3yr	78.1%	14.8%
Trend Price 12m	0.9%	-4.9%
Div Yield (Reported)	4.9%	2.5%
Div Growth 5yr	73.1%	13.1%
Div Payout 5yr	28.0%	37.2%
Market Cap (Total)	13,640	10,682
Turnover / Mcap 6m	1.78	0.92

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

BofA GLOBAL RESEARCH

Chart 83: Global Quantessential Dividend vs Turbo Dividends

Dividend has underperformed by -1.8% 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 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.

BofA GLOBAL RESEARCH



Global Smallest (Top 30 small Size)

Table 32: Global Smallest

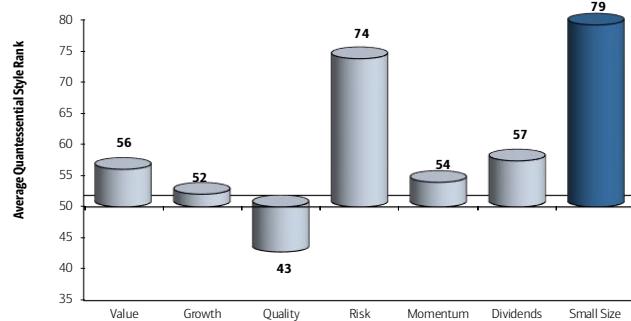
Extreme SmallSize screen (top 30)

BB Code	Company Name	Country	Sector
2331 HK	Li Ning	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
3661 TT	Alchip Tech	Taiwan	Semiconductors
3443 TT	Global Unichip	Taiwan	Semiconductors
2356 TT	Inventec Corp	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
GGBR4 BZ	Gerdau	Brazil	Materials
PRI03 BZ	PRIO	Brazil	Energy
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
BIMAS TI	BIM Birlesik Magazalar	Turkiye	Cons. Staples
TUPRS TI	Tupras	Turkiye	Energy
4062 JP	IBIDEN	Japan	Tech Hardware
7261 JP	Mazda Motor	Japan	Cons. Discretionary
3436 JP	Sumco Corp	Japan	Semiconductors
FM CN	First Quantum	Canada	Materials
MEG CN	MEG Energy	Canada	Energy
BILL US	Bill	United States	Software
BIO US	Bio-Rad Lab	United States	Health Care
CTLT US	Catalent	United States	Health Care
DAR US	Darling Ingredients	United States	Cons. Staples
DKS US	Dick's Sporting	United States	Cons. Discretionary
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.
HAS US	Hasbro	United States	Cons. Discretionary
HU US	Hyatt Hotels	United States	Cons. Discretionary
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
BofA GLOBAL RESEARCH

Table 33: Median Smallest Exposure

Screen vs Index median characteristics

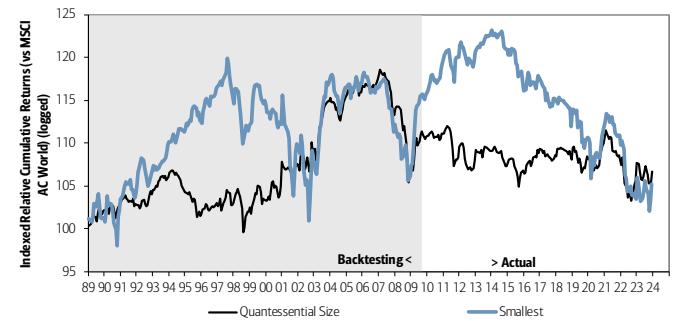
Style Factors	Smallest	MSCI AC World Index
EV/EBITDA	7.90	11.96
PE (Forecast)	13.50	15.29
P/S (Trailing)	1.45	1.98
PB (Trailing)	2.15	2.12
P/FCF	11.89	12.61
PEG Ratio	1.40	1.49
EPS Revisions	2.9%	1.8%
Trend Growth 7yr	16.4%	8.5%
EPS FY2/Reportd	10.9%	22.9%
Quality Rank	44	50
FCF to Equity	0.08	0.09
ROE	12.5%	12.5%
Profit Margins	8.4%	10.4%
Asset Turnover	76.5%	52.8%
Operating Leverage	2.31	2.42
Beta 60m	1.24	0.90
Price Vol 1yr	19.2%	9.6%
EPS Vol 3yr	33.7%	14.8%
Trend Price 12m	-7.6%	-4.9%
Div Yield (Reported)	2.6%	2.5%
Div Growth 5yr	27.5%	13.1%
Div Payout 5yr	30.5%	37.2%
Market Cap (Total)	7,550	10,682
Turnover / Mcap 6m	3.57	0.92

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

BofA GLOBAL RESEARCH

Chart 85: Global Quantessential Small Size vs Smallest

Smallest has outperformed by 4.7% 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 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.

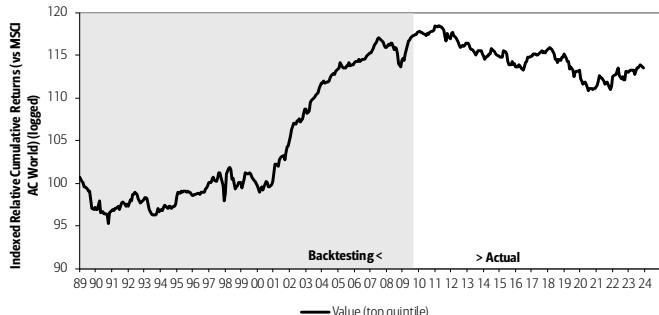
BofA GLOBAL RESEARCH



Global Style Performance (top quintile)

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

TQ Value has underperformed by -2.2% in the last 3 Months

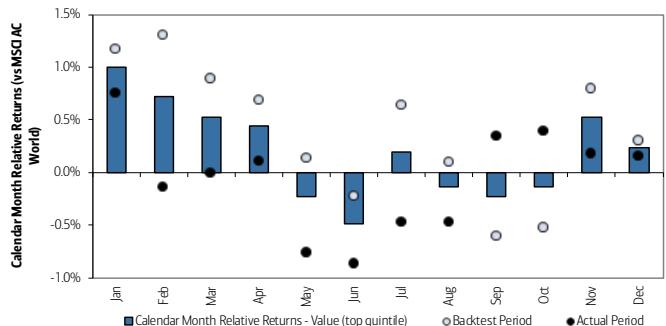


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance 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.

BofA GLOBAL RESEARCH

Chart 87: Global Quantessential Value (top quintile) Seasonality

First quarter has the best returns for Value, on average

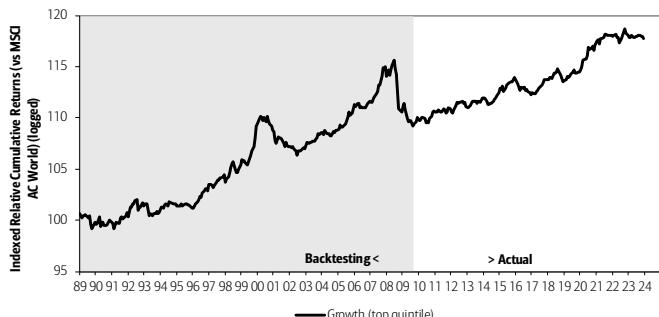


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

BofA GLOBAL RESEARCH

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

TQ Growth has underperformed by -1.3% in the last 12 Months

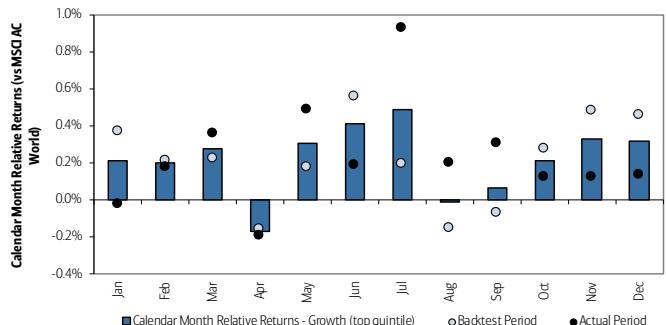


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance 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.

BofA GLOBAL RESEARCH

Chart 89: Global Quantessential Growth (top quintile) Seasonality

July is the best month for Growth, on average

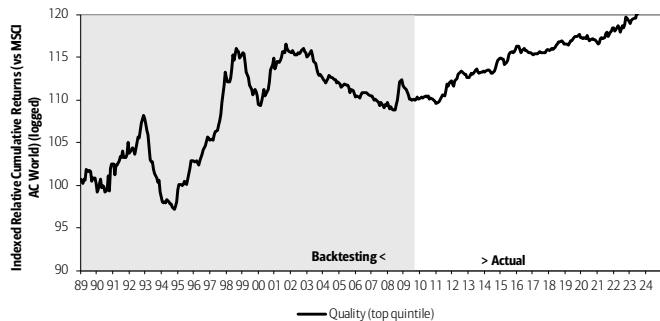


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

BofA GLOBAL RESEARCH

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

TQ Quality has outperformed by 1.4% in the last 1 Month

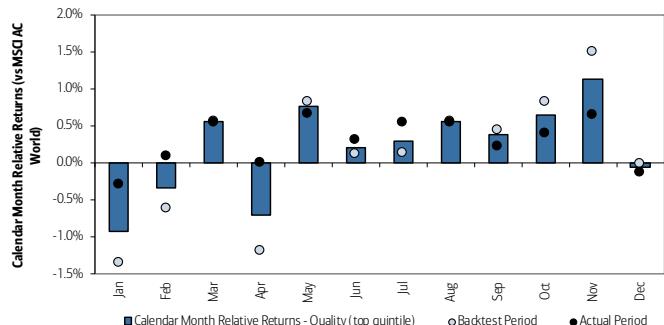


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance 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.

BofA GLOBAL RESEARCH

Chart 91: Global Quantessential Quality (top quintile) Seasonality

Quality tends to outperform in November, on average

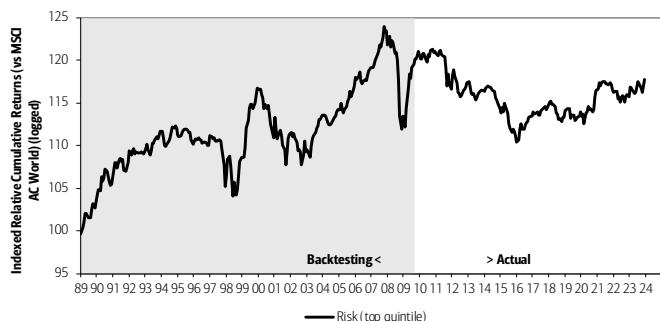


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

BofA GLOBAL RESEARCH

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

TQ Risk has outperformed in the last 1 Month

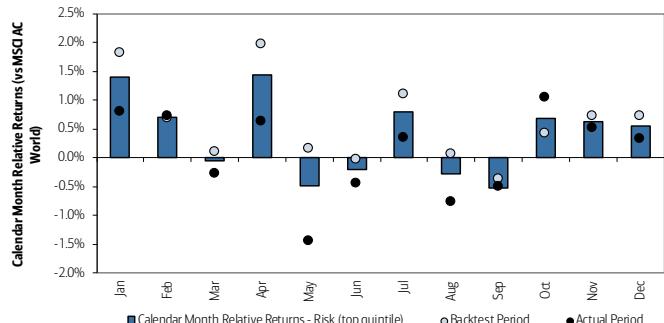


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance 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.

BofA GLOBAL RESEARCH

Chart 93: Global Quantessential Risk (top quintile) Seasonality

Risk tends to underperform in September, on average



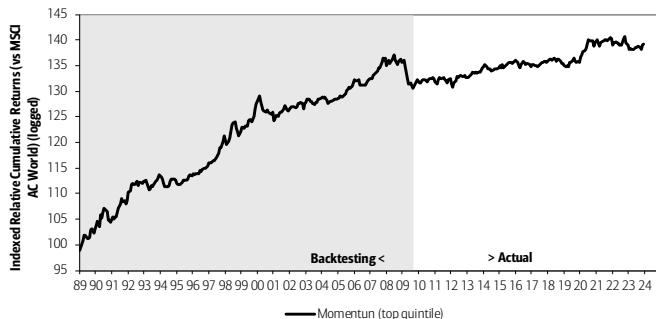
Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

BofA GLOBAL RESEARCH



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

TQ Momentum has outperformed by 0.9% in the last 1 Month

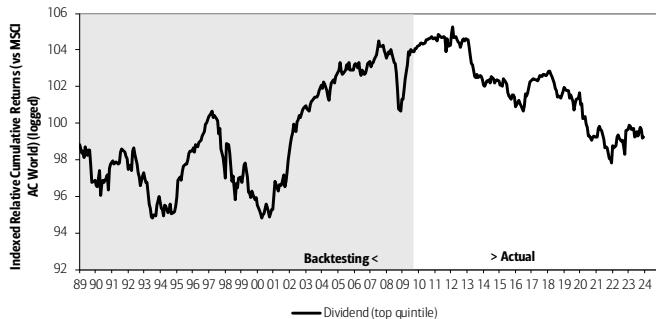


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance 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.

BofA GLOBAL RESEARCH

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

TQ Dividend has underperformed by -1.9% in the last Year-to-Date

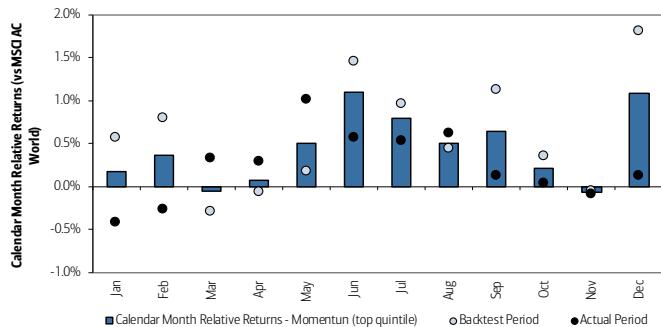


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance 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.

BofA GLOBAL RESEARCH

Chart 95: Global Quantessential Momentum (top quintile) Seasonality

Momentum tends to outperform during most months, on average

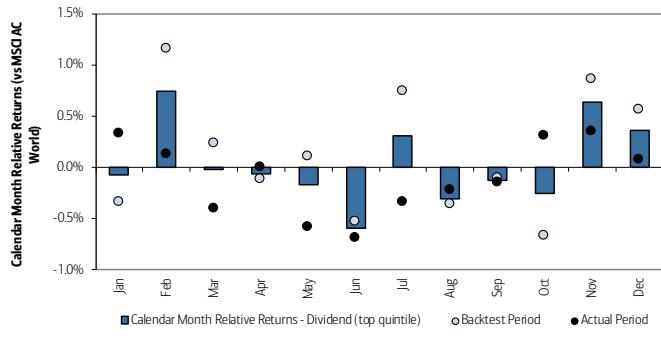


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

BofA GLOBAL RESEARCH

Chart 97: Global Quantessential Dividend (top quintile) Seasonality

Dividend tends to outperform in February, on average

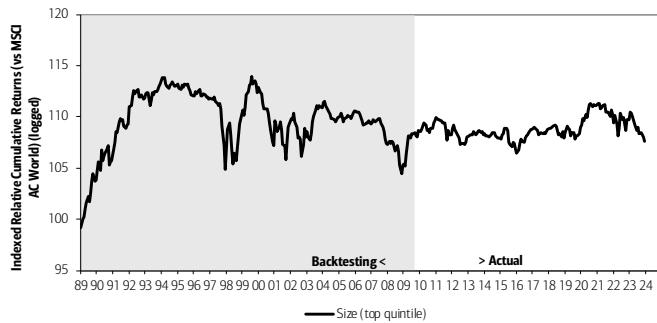


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Aug-09. The actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period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

BofA GLOBAL RESEARCH

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

TQ Size has underperformed by -4.0% in the last 3 Months

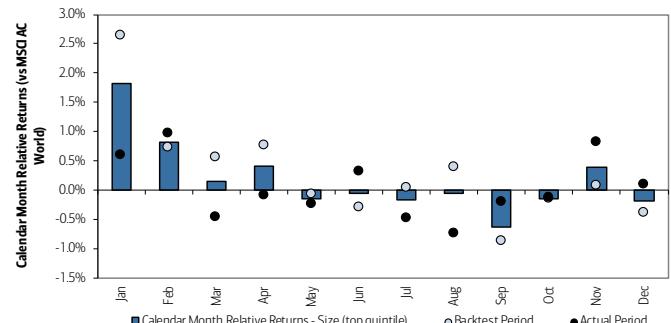


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance 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.

BofA GLOBAL RESEARCH

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

Small Size 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.

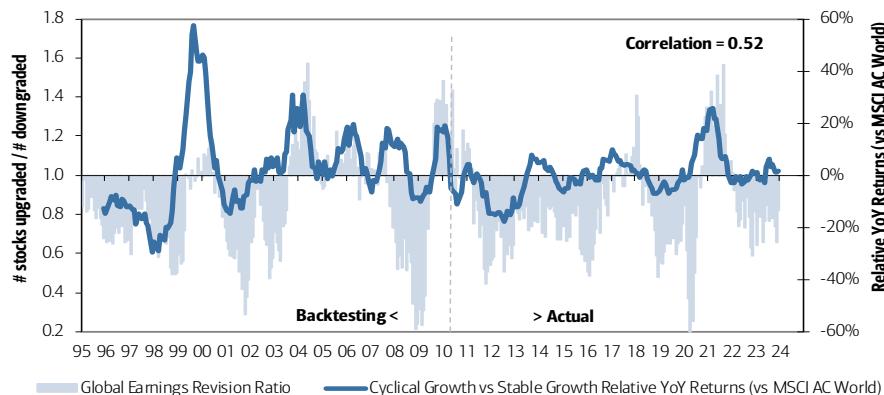
BofA GLOBAL RESEARCH



Cyclical vs Stable Growth

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

Cyclical Growth have outperformed by 1.9% in the last 12m



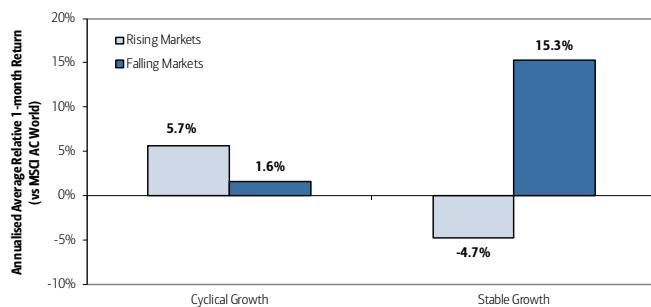
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

Back-tested results are from Jan-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.

BofA GLOBAL RESEARCH

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

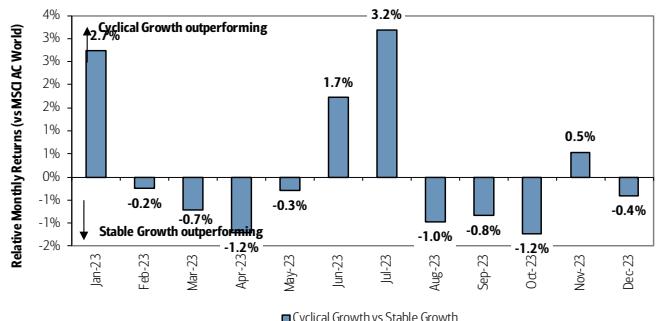
Cyclical Growth outperforms in rising markets, underperforms in falling markets



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

Chart 102: Monthly relative performance: Cyclical and Stable Growth

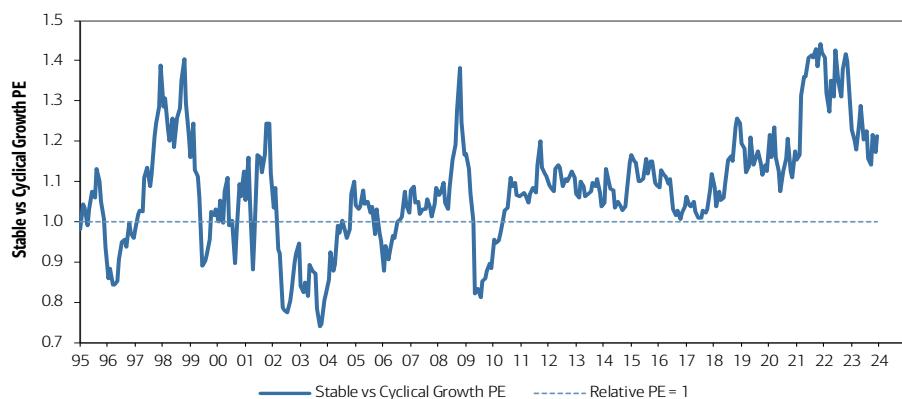
Stable Growth has outperformed Cyclical Growth last month



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

Chart 103: 12-month forward PE of Stable Growth vs Cyclical Growth

Cyclical Growth is trading at a 18% discount to Stable Growth

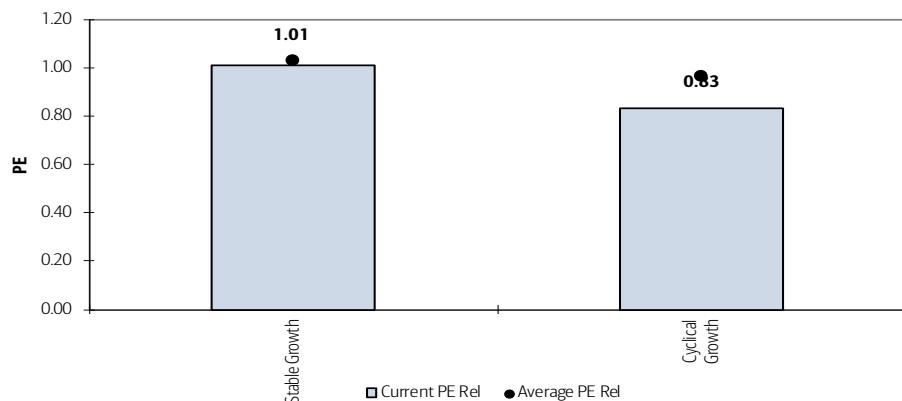


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

Cyclical Growth is trading at a discount to the index

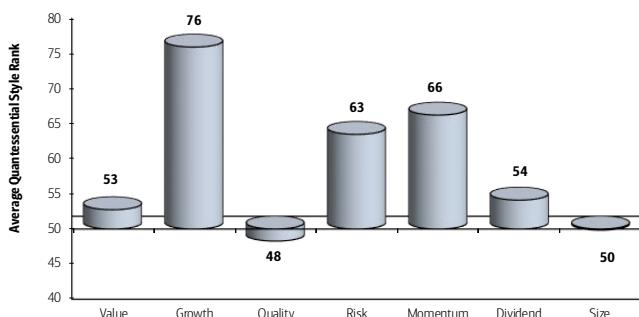


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 105: Style characteristics of Global Cyclical Growth

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

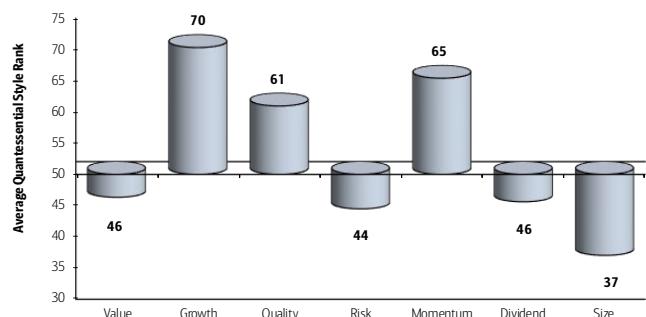


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 106: Style characteristics of Global Stable Growth

Stable Growth is dominated by Growth, Momentum and Risk



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

BofA GLOBAL RESEARCH



Table 34: Global Cyclical Growth (top 50)

Top 50 Cyclical Growth Global stocks

BBG Code	Name	Country	Sector	Market Cap (Free \$US m)	
				Market Cap (Free \$US m)	
MELI US	MercadoLibre	Argentina	Cons. Discretionary	70,850	
ARGX BB	Argenx	Belgium	Health Care	22,417	
CSNA3 BZ	CSN	Brazil	Materials	2,684	
BN CN	Brookfield	Canada	Div Financials	56,144	
CCO CN	Cameco	Canada	Energy	18,774	
1211 HK	BYD-H	China	Cons. Discretionary	28,640	
3690 HK	Meituan	China	Cons. Discretionary	53,236	
PDD US	PDD Hldgs	China	Cons. Discretionary	87,474	
1833 HK	Ping An Health	China	Cons. Staples	1,272	
6060 HK	ZhongAn Insurance-H	China	Insurance	1,622	
2600 HK	CHALCO-H	China	Materials	1,970	
CBK GR	Commerzbank	Germany	Banks	12,530	
241 HK	Alibaba Health	Hong Kong	Cons. Staples	2,939	
IH IN	Indian Hotels	India	Cons. Discretionary	4,489	
TRENT IN	Trent	India	Cons. Discretionary	6,656	
JSTL IN	JSW Steel	India	Materials	6,467	
BHARTI IN	Bharti (Airtel)	India	Telecom	27,872	
WIX US	Wix.Com	Israel	Software	6,680	
MAHB MK	Malaysia Airports	Malaysia	Industrials	1,470	
XRO AU	Xero	New Zealand	Software	11,026	
LPP PW	LPP	Poland	Cons. Discretionary	4,583	
EEC AB	Etihad Etisalat	Saudi Arabia	Telecom	4,970	
010140 KS	Samsung Heavy	South Korea	Industrials	3,972	
2609 TT	Yang Ming	Taiwan	Industrials	2,919	
2409 TT	AUO Corp	Taiwan	Tech Hardware	3,870	
3481 TT	Innolux	Taiwan	Tech Hardware	4,019	
SAHOL TI	Sabanci	Turkiye	Banks	2,088	
FROTO TI	Ford Otomotiv	Turkiye	Cons. Discretionary	1,757	
BIMAS TI	BIM Birlesik Magazalar	Turkiye	Cons. Staples	4,637	
KCHOL TI	Koc Holding	Turkiye	Industrials	3,653	
PGSUS TI	Pegasus Hava	Turkiye	Industrials	1,012	
SISE TI	Sisecam	Turkiye	Industrials	2,139	
THYAO TI	Turkish Airlines	Turkiye	Industrials	4,273	
KOZAL TI	Koza Altin	Turkiye	Materials	635	
SQ US	Block	United States	Div Financials	42,499	
HES US	Hess Corp	United States	Energy	39,839	
TRGP US	Targa Resources	United States	Energy	18,462	
BMRN US	BioMarin Pharma.	United States	Health Care	18,144	
EXAS US	Exact Sciences	United States	Health Care	13,366	
NBIX US	Neurocrine Biosciences	United States	Health Care	12,867	
UTHR US	United Therapeutics	United States	Health Care	10,320	
CDAY US	Ceridian HCM	United States	Industrials	9,922	
ROKU US	Roku	United States	Media & Ent.	11,374	
NVDA US	NVIDIA	United States	Semiconductors	1,223,193	
GDDY US	Godaddy	United States	Software	14,806	
MDB US	MongoDB	United States	Software	29,169	
OKTA US	Okta	United States	Software	14,191	
TWLO US	Twilio-A	United States	Software	13,054	
ZS US	Zscaler	United States	Software	19,564	
VST US	Vistra	United States	Utilities	12,743	

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

BofA GLOBAL RESEARCH

Table 35: Global Stable Growth (top 50)

Top 50 Stable Growth Global stocks

BBG Code	Name	Country	Sector	Market Cap (Free \$US m)	
				Market Cap (Free \$US m)	
LOTB BB	Lotus Bakeries	Belgium	Cons. Staples	3,709	
TOTS3 BZ	Totvs	Brazil	Software	3,638	
CSU CN	Constellation Software	Canada	Software	50,158	
836 HK	China Resources Powr	China	Utilities	3,854	
HNR1 GR	Hannover Rueck	Germany	Insurance	14,407	
2669 HK	China Overseas Propre	Hong Kong	Real Estate	987	
NEST IN	Nestle India	India	Cons. Staples	10,779	
TATACONS IN	Tata Consumer Prod	India	Cons. Staples	7,280	
POWF IN	Power Finance	India	Div Financials	6,828	
DRRD IN	Dr Reddy's	India	Health Care	7,553	
TRP IN	Torrent Pharma	India	Health Care	2,813	
ICICIGI IN	ICICI Lombard	India	Insurance	4,109	
BRGR IN	Berger Paints	India	Materials	2,118	
PI IN	Pi Industries	India	Materials	3,525	
PIDI IN	Pidilite Indus	India	Materials	4,978	
ICBP JI	Indofood CBP	Indonesia	Cons. Staples	1,602	
INDF JI	Indofood Sukses	Indonesia	Cons. Staples	1,839	
RACE IM	Ferrari	Italy	Cons. Discretionary	42,496	
REC IM	Recordati Industria	Italy	Health Care	5,640	
6701 JP	NEC	Japan	Software	14,544	
4684 JP	OBIC	Japan	Software	12,015	
9532 JP	Osaka Gas	Japan	Utilities	7,834	
DNP PW	Dino Polska	Poland	Cons. Staples	5,743	
BUPA AB	BUPA Arabia	Saudi Arabia	Insurance	4,690	
CLS SJ	Clicks Group	South Africa	Cons. Staples	4,269	
2891 TT	CTBC Financial	Taiwan	Banks	16,281	
LIN US	Linde	United Kingdom	Materials	200,404	
CHD US	Church & Dwight	United States	Cons. Staples	23,266	
MNST US	Monster Beverage	United States	Cons. Staples	45,261	
CBOE US	CBOE	United States	Div Financials	18,841	
CI US	Cigna	United States	Health Care	88,631	
ELV US	Elevance Health	United States	Health Care	111,122	
LLY US	Eli Lilly	United States	Health Care	470,359	
MRK US	Merck	United States	Health Care	276,641	
MOH US	Molina Health	United States	Health Care	21,064	
RMD US	Resmed	United States	Health Care	25,302	
UNH US	UnitedHealth	United States	Health Care	487,672	
VEEV US	Veeva Systems	United States	Health Care	29,383	
BAH US	Booz Allen Hamilton	United States	Industrials	16,762	
AIZ US	Assurant Inc	United States	Insurance	8,934	
BRO US	Brown & Brown	United States	Insurance	17,143	
ERIE US	Erie Indemnity-Cl A	United States	Insurance	8,508	
GL US	Globe Life	United States	Insurance	11,541	
ADBE US	Adobe	United States	Software	271,632	
CDNS US	Cadence	United States	Software	74,027	
FICO US	Fair Isaac	United States	Software	28,934	
INTU US	Intuit	United States	Software	175,171	
NOW US	Servicenow	United States	Software	144,336	
SNPS US	Synopsys	United States	Software	78,309	
WDAY US	Workday	United States	Software	57,144	

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

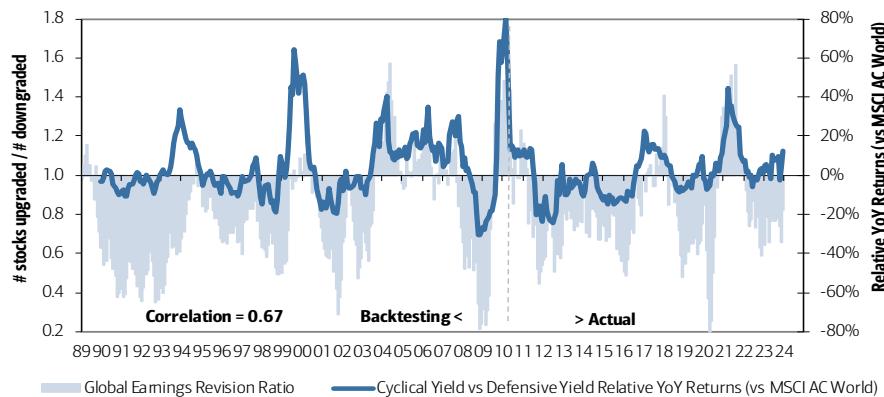
BofA GLOBAL RESEARCH



Cyclical vs Defensive Yield

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

Cyclical Yield have outperformed by 12.3% in the last 12m



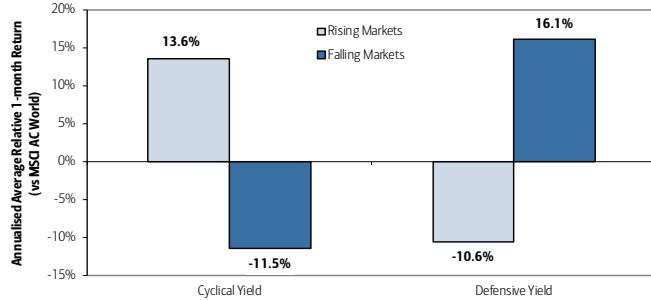
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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.

BofA GLOBAL RESEARCH

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

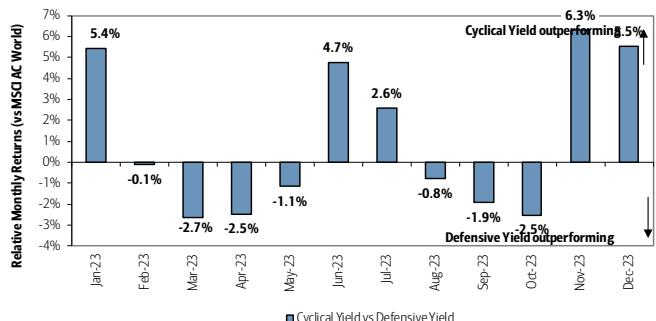


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 109: Monthly relative performance: Cyclical and Defensive Yield

Cyclical Yield has outperformed Defensive Yield last month



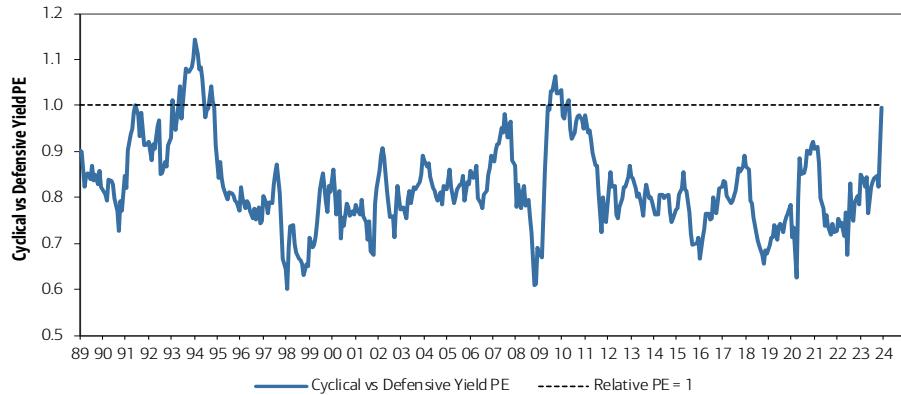
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH



Chart 110: 12-month forward PE of Cyclical Yield vs Defensive Yield

Defensive Yield is trading at a premium to Cyclical Yield

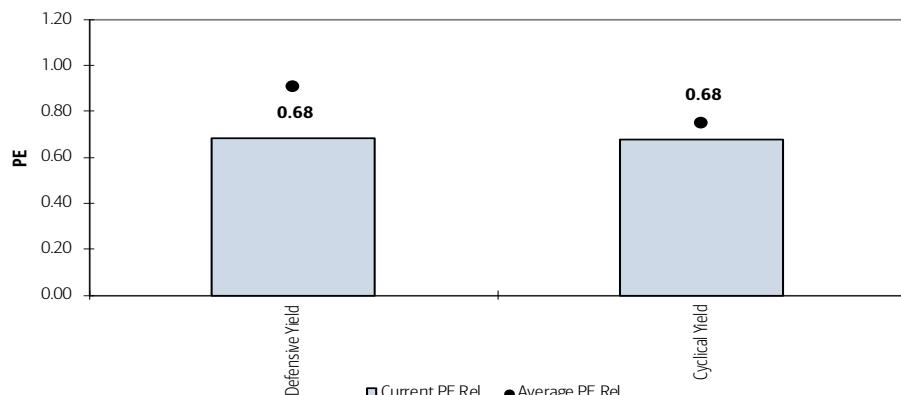


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

Defensive Yield is trading below the long-term average PE relative

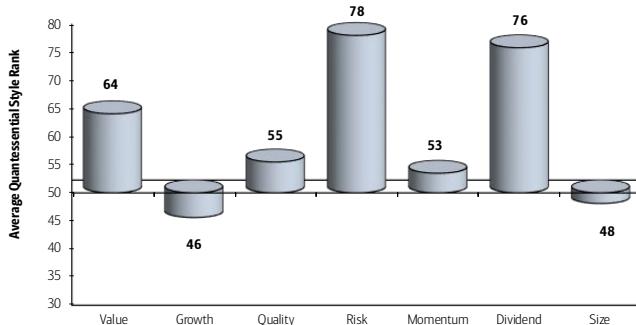


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 112: Style characteristics of Global Cyclical Yield

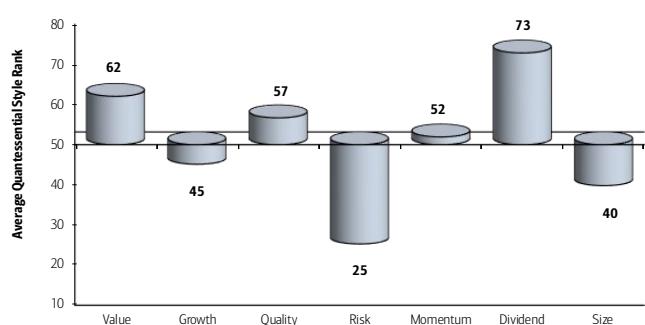
Cyclical Yield has the most exposure to Risk and least exposure to Growth



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

Chart 113: Style characteristics of Global Defensive Yield

Defensive Yield is dominated by Dividend, Value and Quality



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

Global Cyclical and Defensive Yield

Table 36: Global Cyclical Yield Top 50

Top 50 Cyclical Yield stocks globally

BB Code	Company Name	Country	Sector	Div	
				Beta	Yield
IGO AU	IGO	Australia	Materials	1.4	8.2%
PLS AU	Pilbara Minerals	Australia	Materials	2.1	6.3%
S32 AU	South32	Australia	Materials	1.3	3.7%
VOE AV	Voestalpine	Austria	Materials	1.5	5.3%
JBSS3 BZ	JBS SA	Brazil	Cons. Staples	1.2	8.0%
PETR4 BZ	Petrobras	Brazil	Energy	1.7	7.9%
CSNA3 BZ	CSN	Brazil	Materials	2.3	12.3%
GGBR4 BZ	Gerdau	Brazil	Materials	1.8	13.3%
FM CN	First Quantum	Canada	Materials	2.2	1.9%
VAPORES C	Cia Sud Americana De V Chile	Industrials	1.6	48.0%	
9896 HK	Miniso	China	Cons. Discretor	1.3	2.0%
1919 HK	COSCO Shipping-H	China	Industrials	1.6	26.7%
3323 HK	China Nat'l Building-H	China	Materials	1.0	12.9%
1772 HK	Ganfeng Lithium-H	China	Materials	1.1	3.7%
6865 HK	Flat Glass-H	China	Semiconductor	1.4	1.9%
3800 HK	GCL Tech	China	Semiconductor	1.5	4.8%
MAERSKB I	Moller-Maersk-B	Denmark	Industrials	1.4	35.4%
ALO FP	Alstom	France	Industrials	1.4	2.1%
316 HK	Orient Overseas	Hong Kong	Industrials	1.9	38.9%
968 HK	Xinyi Solar	Hong Kong	Semiconductor	1.4	3.8%
SHFL IN	Shriram Finance	India	Div Financials	1.0	2.7%
VEDL IN	Vedanta	India	Materials	1.8	24.2%
ANTM IJ	Aneka Tambang	Indonesia	Materials	1.6	4.7%
ICL IT	ICL	Israel	Materials	1.1	7.5%
9107 JP	Kawasaki Kisen	Japan	Industrials	2.1	6.6%
9104 JP	Mitsui OSK	Japan	Industrials	1.6	8.2%
9101 JP	Nippon Yusen	Japan	Industrials	1.4	5.3%
6920 JP	Lasertec	Japan	Semiconductor	2.0	0.5%
NHY NO	Norsk Hydro	Norway	Materials	1.8	8.3%
SPL PW	Santander Bank Polska	Poland	Banks	1.7	4.7%
LPP PW	LPP	Poland	Cons. Discretor	2.1	2.7%
PKN PW	ORLEN	Poland	Energy	1.4	8.4%
AMS SJ	Anglo Platinum	South Africa	Materials	1.8	4.8%
247540 KS	Ecopro BM	South Korea	Industrials	1.4	0.2%
011200 KS	HMM	South Korea	Industrials	1.8	6.1%
042700 KS	Hannmi Semiconductor	South Korea	Semiconductor	2.0	0.3%
2603 TT	Evergreen Marine	Taiwan	Industrials	1.8	48.8%
2615 TT	Wan Hai Lines	Taiwan	Industrials	1.7	9.1%
2609 TT	Yang Ming	Taiwan	Industrials	2.0	39.0%
6415 TT	Silergy Corp	Taiwan	Semiconductor	1.9	0.9%
3481 TT	Innolux	Taiwan	Tech Hardware	1.7	3.7%
8046 TT	Nan Ya Printed	Taiwan	Tech Hardware	1.7	7.2%
3037 TT	Unimicron Tech	Taiwan	Tech Hardware	2.1	4.5%
AWC TB	Asset World	Thailand	Cons. Discretor	1.8	0.8%
BANPU TB	Banpu Public	Thailand	Energy	1.2	13.2%
NWG LN	Natwest	United Kingd	Banks	1.6	7.1%
AAL LN	Anglo American (UK)	United Kingd	Materials	1.5	5.3%
CFG US	Citizens Fin	United State:	Banks	1.6	5.1%
KEY US	KeyCorp	United State:	Banks	1.5	5.7%
MOS US	Mosaic Co	United State:	Materials	1.6	2.9%
			Average	1.6	9.9%

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	Div	
				Beta	Yield
MRU CN	Metro	Canada	Cons. Staples	0.3	1.8%
CHILE CI	Banco De Chile	Chile	Banks	0.5	8.3%
1288 HK	Agricultural Bank-H	China	Banks	0.2	8.0%
3988 HK	Bank of China-H	China	Banks	0.3	8.4%
3328 HK	Bank of Comm.-H	China	Banks	0.3	8.3%
939 HK	CCB-H	China	Banks	0.3	9.0%
998 HK	China Citic Bank-H	China	Banks	0.4	9.7%
6818 HK	China Everbright Bank-I	China	Banks	0.5	8.9%
1988 HK	China Minsheng Bank-I	China	Banks	0.2	8.8%
1398 HK	ICBC-H	China	Banks	0.3	8.6%
1114 HK	Brilliance China Auto	China	Cons. Discretor	0.6	44.1%
6110 HK	Topsports International	China	Cons. Discretor	0.4	6.5%
9633 HK	Nongfu Spring-H	China	Cons. Staples	0.5	1.7%
322 HK	Tingyi	China	Cons. Staples	0.1	5.4%
6881 HK	China Galaxy-H	China	Div Financials	0.8	5.9%
1898 HK	China Coal-H	China	Energy	0.5	6.4%
1088 HK	China Shenhua Energy-I	China	Energy	0.3	10.4%
1138 HK	COSCO Shipping Energ	China	Energy	0.1	2.2%
1339 HK	People's Insurance-H	China	Insurance	0.4	7.5%
392 HK	Beijing Ent	China	Utilities	0.4	7.5%
1816 HK	CGN Power-H	China	Utilities	0.2	4.7%
BIM FP	Biomerieux	France	Health Care	0.5	0.8%
MOL HB	MOL	Hungary	Energy	1.0	12.5%
AMRT IJ	Sumber Alfaria	Indonesia	Cons. Staples	0.4	0.8%
8309 JP	Sumitomo Mitsui Trust	Japan	Banks	0.5	4.1%
3861 JP	Oji	Japan	Materials	0.2	2.9%
9432 JP	NTT	Japan	Telecom	0.2	2.8%
9434 JP	SoftBank	Japan	Telecom	0.3	4.9%
CIMB MK	CLMB Group	Malaysia	Banks	0.9	5.2%
RHB BANK	RHB Bank	Malaysia	Banks	0.6	7.3%
KLK MK	Kuala Lumpur Kepong	Malaysia	Cons. Staples	0.5	4.6%
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	0.8	2.6%
JDEP NA	JDE Peet's	Netherlands	Cons. Staples	0.5	2.9%
CBQK QD	Commercial Bank	Qatar	Banks	0.6	4.0%
SIB CAB	Saudi Investment Bank	Saudi Arabia	Banks	0.8	5.3%
ARAMCO A	Saudi Arabian Oil	Saudi Arabia	Energy	0.3	4.6%
SAFCO AB	SABIC Agri-Nutrients	Saudi Arabia	Materials	0.4	8.0%
OCBC SP	OCBC	Singapore	Banks	0.8	6.2%
CABK SM	CaixaBank	Spain	Banks	0.8	5.0%
HOLMB SS	Holmen Ab-B Shs	Sweden	Materials	0.7	3.8%
2912 TT	PCSC	Taiwan	Cons. Staples	0.3	3.3%
ADIB UH	Abu Dhabi Islamic Bank	United Arab I	Banks	0.5	4.8%
ACI US	Albertsons-A	United State:	Cons. Staples	0.4	2.1%
KR US	Kroger	United State:	Cons. Staples	0.4	2.4%
CHK US	Chesapeake Energy	United State:	Energy	0.5	4.7%
CTRA US	Coterra Energy	United State:	Energy	0.2	4.6%
CI US	Cigna	United State:	Health Care	0.6	1.6%
NOC US	Northrop	United State:	Industrials	0.3	1.6%
			Average	0.5	6.0%

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

BofA GLOBAL RESEARCH



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

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

BofA GLOBAL RESEARCH

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

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

BofA GLOBAL RESEARCH



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	Div	
				Beta	Yield
C US	Citigroup	United States	Banks	1.5	4.0%
CFG US	Citizens Fin	United States	Banks	1.4	5.1%
FITB US	Fifth Third	United States	Banks	1.3	3.9%
KEY US	KeyCorp	United States	Banks	1.3	5.7%
PNC US	PNC	United States	Banks	1.1	3.9%
RF US	Regions Financial	United States	Banks	1.2	4.5%
TFC US	Truist Financial	United States	Banks	1.1	5.6%
BBY US	Best Buy	United States	Cons. Discretor	1.5	4.7%
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	1.0%
LEN US	Lennar	United States	Cons. Discretor	1.5	1.0%
MAR US	Marriott	United States	Cons. Discretor	1.6	0.9%
PHM US	PulteGroup	United States	Cons. Discretor	1.5	0.7%
ALLY US	Ally Financial	United States	Div Financials	1.4	3.4%
ARES US	Ares Management	United States	Div Financials	1.2	2.6%
COF US	Capital One	United States	Div Financials	1.5	1.8%
DFS US	Discover Financial	United States	Div Financials	1.4	2.4%
EQH US	Equitable	United States	Div Financials	1.4	2.6%
MS US	Morgan Stanley	United States	Div Financials	1.4	3.5%
STT US	State Street	United States	Div Financials	1.5	3.4%
APA US	APA Corp	United States	Energy	3.3	2.8%
DVN US	Devon Energy	United States	Energy	2.2	6.3%
FANG US	Diamondback Energy	United States	Energy	1.8	5.2%
HAL US	Halliburton	United States	Energy	2.0	1.8%
MRO US	Marathon Oil	United States	Energy	2.1	1.7%
MPC US	Marathon Petrol	United States	Energy	1.5	2.1%
TRGP US	Targa Resources	United States	Energy	2.1	2.1%
HCA US	HCA	United States	Health Care	1.6	0.9%
VTRS US	Viatris	United States	Health Care	1.1	4.4%
CARR US	Carrier Global	United States	Industrials	1.3	1.3%
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%
OC US	Owens Corning	United States	Industrials	1.5	1.4%
TRU US	Transunion	United States	Industrials	1.6	0.6%
CE US	Celanese	United States	Materials	1.3	1.8%
FCX US	Freeport-McMoRan	United States	Materials	2.0	1.4%
MOS US	Mosaic Co	United States	Materials	1.5	2.9%
WLK US	Westlake	United States	Materials	1.3	1.2%
PARA US	Paramount Global	United States	Media & Ent.	1.8	2.6%
PEAK US	Healthpeak Prop	United States	Real Estate	1.0	6.1%
AMAT US	Applied Materials	United States	Semiconductor	1.6	0.8%
KLAC US	KLA	United States	Semiconductor	1.3	0.9%
LRCX US	Lam Research	United States	Semiconductor	1.5	1.0%
MU US	Micron Tech	United States	Semiconductor	1.3	0.5%
NXPI US	NXP Semiconductor	Netherlands	Semiconductor	1.6	1.8%
BSY US	Bentley Systems-Class	United States	Software	1.1	0.4%
GEN US	Gen Digital	United States	Software	1.1	2.2%
NTAP US	NetApp	United States	Tech Hardware	1.2	2.3%
	Average			1.5	2.5%

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	Div	
				Beta	Yield
HD US	Home Depot	United States	Cons. Discretor	1.0	2.4%
TJX US	TJX	United States	Cons. Discretor	0.9	1.4%
TSCO US	Tractor Supply	United States	Cons. Discretor	0.8	1.9%
ACI US	Albertsons-A	United States	Cons. Staples	0.3	2.1%
MO US	Altria Group	United States	Cons. Staples	0.6	9.5%
COST US	Costco	United States	Cons. Staples	0.7	2.9%
KDP US	Keurig Dr Pepper	United States	Cons. Staples	0.7	2.4%
KR US	Kroger	United States	Cons. Staples	0.4	2.4%
TAP US	Molson Coors Beverage	United States	Cons. Staples	0.9	2.7%
FIS US	Fidelity Nat'l Info	United States	Div Financials	0.9	3.5%
ICE US	Intercontinental Exchan	United States	Div Financials	1.0	1.3%
V US	Visa	United States	Div Financials	0.9	0.7%
LNG US	Cheniere Energy	United States	Energy	1.0	0.9%
CHK US	Chesapeake Energy	United States	Energy	0.5	4.7%
CTRA US	Coterra Energy	United States	Energy	0.2	4.6%
KMI US	Kinder Morgan	United States	Energy	0.9	6.4%
ABBV US	AbbVie	United States	Health Care	0.5	3.8%
CI US	Cigna	United States	Health Care	0.5	1.6%
ELV US	Elevance Health	United States	Health Care	0.8	1.3%
HUM US	Humana	United States	Health Care	0.5	0.8%
DGX US	Quest Diag.	United States	Health Care	0.9	2.0%
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	0.8	0.8%
HII US	Huntington Ingalls	United States	Industrials	0.6	1.9%
LHX US	L3Harris Tech	United States	Industrials	0.7	2.2%
NOC US	Northrop	United States	Industrials	0.4	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%
AFL US	AFLAC	United States	Insurance	0.9	2.0%
ALL US	Allstate	United States	Insurance	0.5	2.5%
AFG US	American Financial	United States	Insurance	0.7	6.8%
HIG US	Hartford Fin.	United States	Insurance	0.8	2.2%
WRB US	W.R.Berkley	United States	Insurance	0.6	2.7%
AMCR US	Amcor Plc	United Kingdom	Materials	0.8	5.1%
CTVA US	Corteva	United States	Materials	0.7	1.3%
RS US	Reliance Steel	United States	Materials	0.9	1.4%
CMCSA US	Comcast Corp	United States	Media & Ent.	1.0	2.6%
EA US	Electronic Arts	United States	Media & Ent.	0.8	0.6%
FOXA US	Fox-A	United States	Media & Ent.	0.8	1.7%
AMT US	American Tower	United States	Real Estate	0.7	3.0%
ELS US	Equity Lifestyle	United States	Real Estate	0.7	2.5%
ESS US	Essex Property	United States	Real Estate	0.8	3.7%
GLPI US	Gaming & Leisure Prop	United States	Real Estate	1.0	6.4%
INVH US	Invitation Homes	United States	Real Estate	0.9	3.1%
UDR US	UDR	United States	Real Estate	0.8	4.3%
T US	AT&T	United States	Telecom	0.7	6.6%
EIX US	Edison Int'l	United States	Utilities	0.9	4.2%
	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	5.2%
VOE AV	Voestalpine	Austria	Materials	1.6	5.3%
KBC BB	KBC	Belgium	Banks	1.4	6.8%
PNDORA D	Pandora	Denmark	Cons. Discretor	1.7	1.7%
MAERSKB I	Moller-Maersk-B	Denmark	Industrials	1.4	35.4%
NESTE FH	Neste	Finland	Energy	1.1	4.7%
BNP FP	BNP Paribas	France	Banks	1.7	6.2%
ACA FP	Credit Agricole	France	Banks	1.7	8.2%
GLE FP	Soc Gen	France	Banks	1.7	7.1%
KER FP	Kering	France	Cons. Discretor	1.3	3.5%
AMUN FP	Amundi	France	Div Financials	1.4	6.7%
RF FP	Eurazeo	France	Div Financials	1.5	3.1%
ALO FP	Alstom	France	Industrials	1.3	2.1%
COV FP	Covivio	France	Real Estate	1.6	7.7%
BMW GR	BMW	Germany	Cons. Discretor	1.3	8.4%
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%
MTX GR	MTU Aero Engines	Germany	Industrials	1.6	1.6%
WCH GR	Wacker Chemie	Germany	Materials	1.4	10.5%
BAMI IM	Banco BM	Italy	Banks	1.1	4.8%
UCG IM	UniCredit	Italy	Banks	1.7	4.0%
MONC IM	Moncler	Italy	Cons. Discretor	1.3	2.0%
TEN IM	Tenaris SA	Italy	Energy	1.6	3.2%
INGA NA	ING	Netherlands	Banks	1.7	6.1%
ASRNL NA	ASR Nederland	Netherlands	Insurance	1.2	6.6%
MT NA	ArcelorMittal	Netherlands	Materials	2.0	1.6%
OCI NA	OCI	Netherlands	Materials	1.1	16.6%
UMG NA	Universal Music	Netherlands	Media & Ent.	1.1	2.0%
ASM NA	ASM Intl	Netherlands	Semiconductor	1.4	0.5%
AKRBP NO	Aker BP	Norway	Energy	1.6	7.9%
NHY NO	Norsk Hydro	Norway	Materials	1.7	8.3%
BBVA SM	BBVA	Spain	Banks	1.7	4.6%
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	0.9%
SKAB SS	Skanska	Sweden	Industrials	1.5	4.1%
BOL SS	Boliden	Sweden	Materials	1.4	3.7%
SAGAB SS	Sagax Ab-B	Sweden	Real Estate	1.7	1.0%
NWG LN	Natwest	United Kingd	Banks	1.6	7.1%
BDEV LN	Barratt Dev	United Kingd	Cons. Discretor	1.8	6.0%
BKG LN	Berkely Group	United Kingd	Cons. Discretor	1.5	2.7%
PSN LN	Persimmon	United Kingd	Cons. Discretor	1.7	5.8%
TW/ LN	Taylor Wimpey	United Kingd	Cons. Discretor	2.0	6.5%
III LN	3i Group	United Kingd	Div Financials	1.3	2.3%
MNG LN	M&G Plc	United Kingd	Div Financials	1.7	8.9%
STJ LN	StJames's Place	United Kingd	Div Financials	1.5	7.8%
MRO LN	Melrose Industries	United Kingd	Industrials	1.7	1.1%
PHNX LN	Phoenix Group	United Kingd	Insurance	1.1	9.7%
AAL LN	Anglo American (UK)	United Kingd	Materials	1.5	5.3%
WPP LN	WPP	United Kingd	Media & Ent.	1.4	5.2%
			Average	1.5	5.7%

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	4.3%
AGS BB	Ageas	Belgium	Insurance	0.9	7.6%
WDP BB	Warehouses De Pa	Belgium	Real Estate	0.7	3.5%
KESKOB FI	Kesko Oyj-B	Finland	Cons. Staples	0.8	6.0%
SAMPO FI	Sampo	Finland	Insurance	0.9	6.6%
FDJ FP	La Francaise Des Jeux S.	France	Cons. Discretor	0.9	4.2%
CA FP	Carrefour	France	Cons. Staples	0.8	3.4%
BIM FP	Biomerieux	France	Health Care	0.4	0.8%
ERF FP	Eurofins Scientific	France	Health Care	0.8	1.7%
MRK GR	Merck KGaA	Germany	Health Care	0.8	1.5%
G24 GR	Scout24	Germany	Media & Ent.	0.7	1.6%
EOAN GR	E.ON	Germany	Utilities	0.9	4.2%
DIA IM	Diasorin	Italy	Health Care	0.4	1.2%
PRX NA	Prosus Nv	Netherlands	Cons. Discretor	0.8	0.3%
JDEP NA	JDE Peet's	Netherlands	Cons. Staples	0.6	2.9%
AD NA	Koninklijke Ahold	Netherlands	Cons. Staples	0.4	4.2%
EQNR NO	Equinor	Norway	Energy	0.8	11.7%
EDPR PL	Edp Renovaveis S	Portugal	Utilities	0.7	1.4%
CABK SM	CaixaBank	Spain	Banks	1.0	5.0%
ELE SM	Endesa	Spain	Utilities	0.8	9.2%
IBE SM	Iberdrola	Spain	Utilities	0.8	3.4%
NTGY SM	Naturgy Energy	Spain	Utilities	0.9	4.5%
HOLMB SS	Holmen Ab-B Shs	Sweden	Materials	0.6	3.8%
SCAB SS	SCA	Sweden	Materials	0.7	1.7%
ERICB SS	Ericsson	Sweden	Tech Hardware	0.7	4.3%
TEL2B SS	Tele2-B	Sweden	Telecom	0.6	7.9%
TELIA SS	Telia Co	Sweden	Telecom	0.5	7.8%
SREN SW	Swiss Re	Switzerland	Insurance	0.9	6.1%
BKWSW	Bkw Ag	Switzerland	Utilities	0.4	2.7%
HSBA LN	HSBC Plc	United Kingd	Banks	0.9	6.8%
SBRY LN	Sainsbury	United Kingd	Cons. Staples	0.9	4.3%
TSCO LN	Tesco	United Kingd	Cons. Staples	0.9	3.8%
HIKLN	Hikma Pharma	United Kingd	Health Care	0.7	2.8%
BNZL LN	Bunzl	United Kingd	Industrials	0.8	2.0%
			Average	0.7	4.2%

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
7261 JP	Mazda Motor	Japan	Cons. Discretor	1.4	3.3%
3288 JP	Open House	Japan	Cons. Discretor	1.2	3.9%
1911 JP	Sumitomo Forest	Japan	Cons. Discretor	1.2	3.0%
5105 JP	Toyo Tire	Japan	Cons. Discretor	1.0	3.8%
1605 JP	INPEX	Japan	Energy	1.2	3.9%
1662 JP	Japan Petroleum	Japan	Energy	1.1	6.6%
6951 JP	Jeol	Japan	Health Care	1.7	1.1%
2413 JP	M3	Japan	Health Care	1.3	0.8%
6532 JP	Baycurrent Consulting	Japan	Industrials	2.0	0.8%
6407 JP	Ckd Corp	Japan	Industrials	1.6	2.8%
6622 JP	Daihen Corp	Japan	Industrials	1.5	2.6%
6361 JP	Ebara	Japan	Industrials	1.7	2.3%
5803 JP	Fujikura	Japan	Industrials	1.8	3.6%
6305 JP	Hitachi Machinery	Japan	Industrials	1.5	3.9%
7013 JP	IHI Corp	Japan	Industrials	1.9	3.6%
9107 JP	Kawasaki Kisen	Japan	Industrials	2.6	6.6%
5938 JP	LIXIL	Japan	Industrials	1.4	5.1%
6135 JP	Makino Milling	Japan	Industrials	1.2	2.6%
8002 JP	Marubeni	Japan	Industrials	1.4	3.7%
8031 JP	Mitsui & Co	Japan	Industrials	1.1	3.0%
9104 JP	Mitsui OSK	Japan	Industrials	1.8	8.2%
9302 JP	Mitsui-Soko	Japan	Industrials	1.3	3.9%
2127 JP	Nihon M&A	Japan	Industrials	1.3	3.0%
9101 JP	Nippon Yusen	Japan	Industrials	1.8	5.3%
6472 JP	NTN	Japan	Industrials	1.4	2.9%
6103 JP	Okuma Corp	Japan	Industrials	1.5	3.1%
2181 JP	Persol Hldgs	Japan	Industrials	1.7	3.4%
8015 JP	Toyota Tsusho	Japan	Industrials	1.5	2.8%
5471 JP	Daido Steel	Japan	Materials	1.6	3.1%
5406 JP	Kobe Steel	Japan	Materials	1.6	3.8%
5706 JP	Mitsui Mining	Japan	Materials	1.5	3.2%
5401 JP	Nippon Steel	Japan	Materials	1.6	5.1%
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	3.5%
5444 JP	Yamato Kogyo	Japan	Materials	1.0	4.0%
4324 JP	Dentsu	Japan	Media & Ent.	1.4	3.8%
2433 JP	Hakuhodo DY	Japan	Media & Ent.	1.4	3.0%
6857 JP	Advantest	Japan	Semiconductor	1.8	0.7%
6890 JP	Ferrotec Hldgs	Japan	Semiconductor	2.4	4.0%
6920 JP	Lasertec	Japan	Semiconductor	2.2	0.5%
6966 JP	Mitsui High-tech	Japan	Semiconductor	2.2	0.9%
7735 JP	Screen	Japan	Semiconductor	2.1	1.4%
6526 JP	Socionext	Japan	Semiconductor	1.8	2.5%
7729 JP	Tokyo Seimitsu	Japan	Semiconductor	1.6	2.5%
6315 JP	Towa Corp	Japan	Semiconductor	2.1	0.6%
4071 JP	Plus Alpha Consulting	Japan	Software	1.6	0.5%
6856 JP	Horiba	Japan	Tech Hardware	1.6	2.4%
6999 JP	Koa Corp	Japan	Tech Hardware	1.4	3.2%
6976 JP	Taiyo Yuden	Japan	Tech Hardware	1.5	2.4%
	Average			1.6	2.5%

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	2.7%
8114 JP	Descente	Japan	Cons. Discretor	0.8	1.1%
1808 JP	Haseko	Japan	Cons. Discretor	0.7	4.4%
8273 JP	Izumi	Japan	Cons. Discretor	0.5	2.4%
8282 JP	K'S	Japan	Cons. Discretor	0.6	3.3%
8218 JP	Komeri	Japan	Cons. Discretor	0.5	1.7%
7366 JP	Litalico	Japan	Cons. Discretor	1.0	0.3%
8283 JP	Paltac	Japan	Cons. Discretor	0.2	1.9%
2782 JP	Seria	Japan	Cons. Discretor	0.6	2.7%
7839 JP	Shoei	Japan	Cons. Discretor	0.7	3.6%
3549 JP	Kusuri no Aoki	Japan	Cons. Staples	0.1	0.3%
8194 JP	Life Corp	Japan	Cons. Staples	0.4	2.3%
2264 JP	Morinaga Milk	Japan	Cons. Staples	0.3	1.7%
4527 JP	Rohto Pharmaceutical	Japan	Cons. Staples	0.3	0.8%
7164 JP	Zenkoku Hosho	Japan	Div Financials	0.9	2.8%
4694 JP	BML Inc	Japan	Health Care	0.7	3.3%
4552 JP	JCR Pharma	Japan	Health Care	0.5	1.7%
7780 JP	Menicon	Japan	Health Care	0.8	1.1%
4974 JP	Takara Bio	Japan	Health Care	0.7	3.4%
9090 JP	AZ-com Maruwa	Japan	Industrials	0.3	1.8%
6183 JP	Bellsystem24	Japan	Industrials	0.8	3.4%
9025 JP	Konoike Transp.	Japan	Industrials	0.5	2.5%
1861 JP	Kumagai Gumi Co	Japan	Industrials	0.7	3.6%
1926 JP	Raito Kogyo	Japan	Industrials	0.8	3.2%
2384 JP	SBS Hldgs	Japan	Industrials	0.9	2.6%
9303 JP	Sumitomo Warehouse	Japan	Industrials	0.9	4.1%
1979 JP	Taikisha	Japan	Industrials	0.6	3.0%
1835 JP	Totetsu Kogyo	Japan	Industrials	0.4	3.0%
9715 JP	Transcosmos Inc	Japan	Industrials	0.9	3.9%
7181 JP	Japan Post Insurance	Japan	Insurance	0.7	3.7%
8630 JP	Sompo	Japan	Insurance	0.6	4.1%
4996 JP	Kumiai Chemicals	Japan	Materials	0.3	5.6%
4041 JP	Nippon Soda	Japan	Materials	0.6	5.0%
3861 JP	Oji	Japan	Materials	0.4	2.9%
3941 JP	Rengo	Japan	Materials	0.3	2.6%
4043 JP	Tokuyama	Japan	Materials	1.0	2.9%
3659 JP	Nexon	Japan	Media & Ent.	0.5	0.4%
9413 JP	TV Tokyo	Japan	Media & Ent.	0.6	2.7%
3281 JP	Glp J-Reit	Japan	Real Estate	0.5	4.5%
8803 JP	Heiwa RE	Japan	Real Estate	0.7	3.0%
7762 JP	Citizen Watch	Japan	Tech Hardware	0.9	4.6%
6737 JP	Eizo Corp	Japan	Tech Hardware	0.6	3.3%
6750 JP	ELECOM	Japan	Tech Hardware	0.7	2.4%
6810 JP	Maxwell	Japan	Tech Hardware	0.9	2.6%
3774 JP	Internet Initiative Japan	Japan	Telecom	0.7	1.1%
9432 JP	NTT	Japan	Telecom	0.3	2.8%
9434 JP	SoftBank	Japan	Telecom	0.3	4.9%
9513 JP	Electric Power	Japan	Utilities	0.5	4.2%
8174 JP	Nippon Gas	Japan	Utilities	0.2	3.0%
1407 JP	West	Japan	Utilities	0.7	1.8%
	Average			0.5	4.2%

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	Div	
				Beta	Yield
PETR4 BZ	Petrobras	Brazil	Energy	1.5	7.9%
CSNA3 BZ	CSN	Brazil	Materials	2.2	12.3%
VAPORES C	Cia Sud Americana De V	Chile	Industrials	1.5	48.0%
2331 HK	Li Ning	China	Cons. Discretor	1.3	3.7%
9896 HK	Miniso	China	Cons. Discretor	2.8	2.0%
2359 HK	WuXi AppTec-H	China	Health Care	1.1	1.2%
1919 HK	COSCO Shipping-H	China	Industrials	1.6	26.7%
3808 HK	Sinotruk Hong Kong	China	Industrials	1.6	2.2%
1378 HK	China Hongqiao	China	Materials	1.4	6.9%
1772 HK	Ganfeng Lithium-H	China	Materials	1.4	3.7%
YY US	JOYY-ADR	China	Media & Ent.	1.1	4.3%
9999 HK	Netease	China	Media & Ent.	1.0	2.0%
1209 HK	China Resources Mixc L	China	Real Estate	1.7	3.6%
6098 HK	Country Garden Serv	China	Real Estate	2.2	6.1%
6865 HK	Flat Glass-H	China	Semiconductor	1.7	1.9%
3800 HK	GCL Tech	China	Semiconductor	1.9	4.8%
285 HK	BYD Electronic	China	Tech Hardware	1.3	0.5%
148 HK	Kingboard Hldgs	China	Tech Hardware	1.4	7.5%
1888 HK	Kingboard Laminates	China	Tech Hardware	1.1	3.9%
316 HK	Orient Overseas	Hong Kong	Industrials	1.6	38.9%
RECL IN	REC	India	Div Financials	1.0	3.4%
VEDL IN	Vedanta	India	Materials	1.5	24.2%
ANTM IJ	Aneka Tambang	Indonesia	Materials	1.7	4.7%
MRDIY MK	Mr Diy Group M Bhd	Malaysia	Cons. Discretor	1.1	1.9%
BBAJIOO N	Banco Del Bajio Sa	Mexico	Banks	1.0	9.5%
PEO PW	Bank Pekao	Poland	Banks	1.3	3.6%
SPL PW	Santander Bank Polska	Poland	Banks	1.3	4.7%
LPP PW	LPP	Poland	Cons. Discretor	1.6	2.7%
BDX PW	Budimex	Poland	Industrials	1.1	2.9%
EXX SJ	Exxaro	South Africa	Energy	1.1	11.1%
OUT SJ	OUTsurance	South Africa	Insurance	1.1	3.4%
KIO SJ	Kumba Iron Ore	South Africa	Materials	1.8	6.3%
SOL SJ	SASOL	South Africa	Materials	2.6	10.8%
NRP SJ	NEPI Rockcastle	South Africa	Real Estate	1.4	8.4%
010950 KS	S-Oil	South Korea	Energy	1.2	4.6%
042700 KS	Hammi Semiconductor	South Korea	Semiconductor	2.0	0.3%
011070 KS	LG Innotek	South Korea	Tech Hardware	1.1	1.7%
8454 TT	Momo.com	Taiwan	Cons. Discretor	1.0	2.7%
2603 TT	Evergreen Marine	Taiwan	Industrials	1.7	48.8%
1605 TT	Walsin Lihwa	Taiwan	Industrials	1.0	4.7%
2615 TT	Wan Hai Lines	Taiwan	Industrials	1.5	9.1%
2609 TT	Yang Ming	Taiwan	Industrials	1.8	39.0%
3443 TT	Global Unichip	Taiwan	Semiconductor	1.3	0.8%
2454 TT	MediaTek	Taiwan	Semiconductor	1.3	7.5%
3034 TT	Novatek Micro	Taiwan	Semiconductor	1.3	7.2%
6415 TT	Silergy Corp	Taiwan	Semiconductor	1.8	0.9%
2303 TT	United Microelectronics	Taiwan	Semiconductor	1.3	6.8%
2409 TT	AUO Corp	Taiwan	Tech Hardware	1.4	4.4%
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware	1.0	2.3%
TOP TB	Thai Oil	Thailand	Energy	1.7	3.9%
			Average	1.5	8.6%

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	Div	
				Beta	Yield
1288 HK	Agricultural Bank-H	China	Banks	0.4	8.0%
3988 HK	Bank of China-H	China	Banks	0.4	8.4%
3328 HK	Bank of Comm.-H	China	Banks	0.5	8.3%
1398 HK	ICBC-H	China	Banks	0.5	8.6%
6110 HK	Topsports International	China	Cons. Discretor	0.8	6.5%
9633 HK	Nongfu Spring-H	China	Cons. Staples	0.8	1.7%
3360 HK	Far East Horizon	China	Div Financials	0.4	8.0%
1088 HK	China Shenhua Energy-I	China	Energy	0.4	10.4%
3692 HK	Hansoh Pharma	China	Health Care	0.7	0.8%
788 HK	China Tower-H	China	Telecom	0.7	4.4%
1816 HK	CGN Power-H	China	Utilities	0.4	4.7%
836 HK	China Resources Power	China	Utilities	0.6	7.7%
MONET CP	Moneta Money Bank	Czech Repub	Banks	0.9	8.5%
BOB IN	Bank of Baroda	India	Banks	0.8	2.4%
HDFCB IN	HDFC Bank	India	Banks	0.8	1.1%
COAL IN	Coal India	India	Energy	0.4	6.5%
IRCTC IN	Indian Rail Catering	India	Industrials	0.6	0.9%
BRGR IN	Berger Paints	India	Materials	0.4	0.4%
IGL IN	Indraprastha Gas	India	Utilities	0.5	4.1%
PWGR IN	Power Grid - India	India	Utilities	0.5	4.8%
AMM MK	AMMB	Malaysia	Banks	0.6	4.6%
CIMB MK	CIMB Group	Malaysia	Banks	0.8	5.2%
MAY MK	MayBank	Malaysia	Banks	0.5	6.6%
PBK MK	Public Bank	Malaysia	Banks	0.7	6.3%
SDPL MK	Sime Darby Plant	Malaysia	Cons. Staples	0.6	3.4%
IHH MK	IHH Healthcare	Malaysia	Health Care	0.4	3.3%
T MK	Telekom Malaysia	Malaysia	Telecom	0.6	3.1%
WALMEX*	WalMex	Mexico	Cons. Staples	0.5	3.8%
TEL PM	PLDT	Philippines	Telecom	0.5	8.4%
QNBK QD	Qatar National Bank	Qatar	Banks	0.4	3.6%
QFLS QD	Qatar Fuel	Qatar	Energy	0.4	5.4%
MPHC QD	Mesaieed Petrochem	Qatar	Materials	0.4	6.2%
BRES QD	Barwa Real Estate	Qatar	Real Estate	0.2	6.0%
ALINMA AI	Alinma Bank	Saudi Arabia	Banks	0.4	2.9%
SNB AB	Saudi National Bank	Saudi Arabia	Banks	0.5	3.4%
NAHDI AB	Nahdi Medical Co	Saudi Arabia	Cons. Staples	0.2	4.0%
ARAMCO A	Saudi Arabian Oil	Saudi Arabia	Energy	0.2	4.6%
SULAIMAN	Sulaiman Al Habib Med	Saudi Arabia	Health Care	0.7	1.4%
SAFCO AB	SABIC Agri-Nutrients	Saudi Arabia	Materials	0.3	8.0%
LUBEREFA	Saudi Aramco Base Oil	Saudi Arabia	Materials	0.4	6.9%
ECA AB	Etihad Etisalat	Saudi Arabia	Telecom	0.4	2.3%
2912 TT	PCSC	Taiwan	Cons. Staples	0.3	3.3%
1216 TT	Uni-President	Taiwan	Cons. Staples	0.4	4.2%
6505 TT	Formosa Petro	Taiwan	Energy	0.5	1.4%
4938 TT	Pegatron Corp	Taiwan	Tech Hardware	0.7	4.6%
3045 TT	Taiwan Mobile	Taiwan	Telecom	0.3	4.4%
SCB TB	SCB X	Thailand	Banks	0.9	6.5%
ORTB	Ptt Oil & Retail Busines	Thailand	Cons. Discretor	0.9	1.9%
OSP TB	Osotspa Pcl	Thailand	Cons. Staples	0.8	6.8%
ADIB UH	Abu Dhabi Islamic Bank	United Arab	Banks	0.4	4.8%
			Average	0.5	4.9%

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

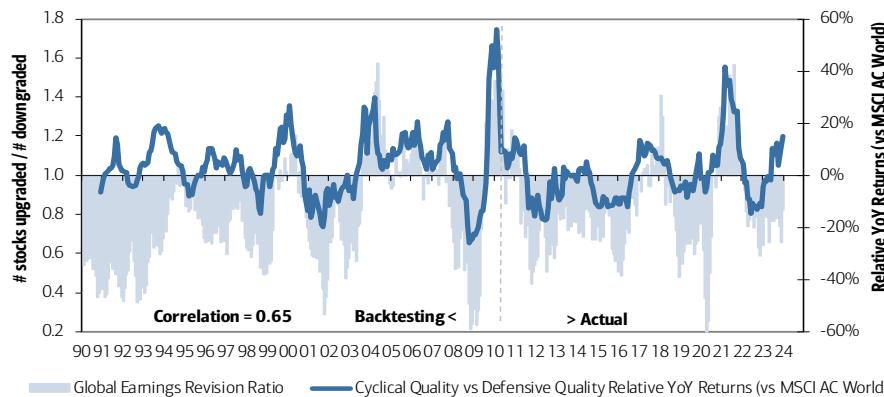
BofA GLOBAL RESEARCH



Cyclical vs Defensive Quality

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

Cyclical Quality have outperformed by 15.2% in the last 12m



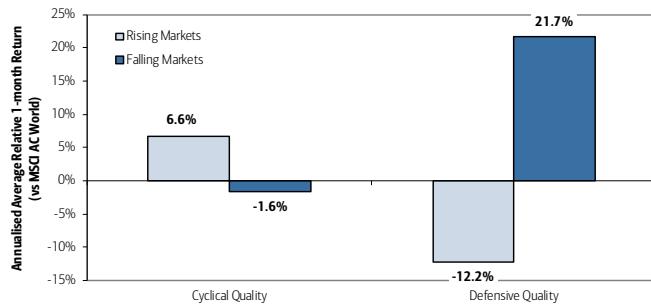
Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg

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.

BofA GLOBAL RESEARCH

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

Defensive Quality outperforms in falling markets, underperforms in rising markets

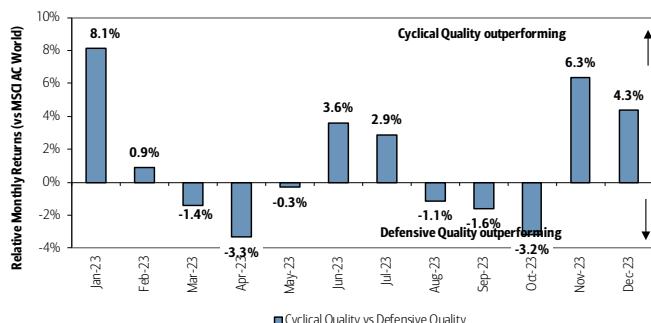


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg

BofA GLOBAL RESEARCH

Chart 116: Monthly relative performance: Cyclical and Defensive Quality

Cyclical Quality has outperformed in 2 out of last 3 months



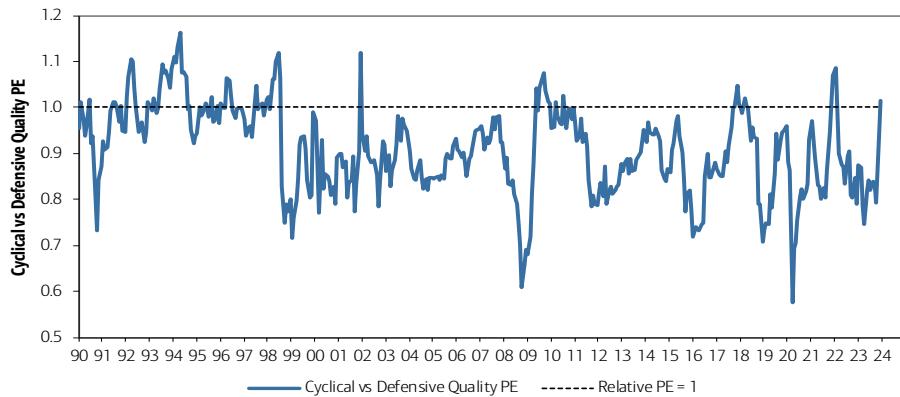
Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg

BofA GLOBAL RESEARCH



Chart 117: 12-month forward PE of Cyclical Quality vs Defensive Quality

Cyclical Quality is trading at a 1% premium to Defensive Quality

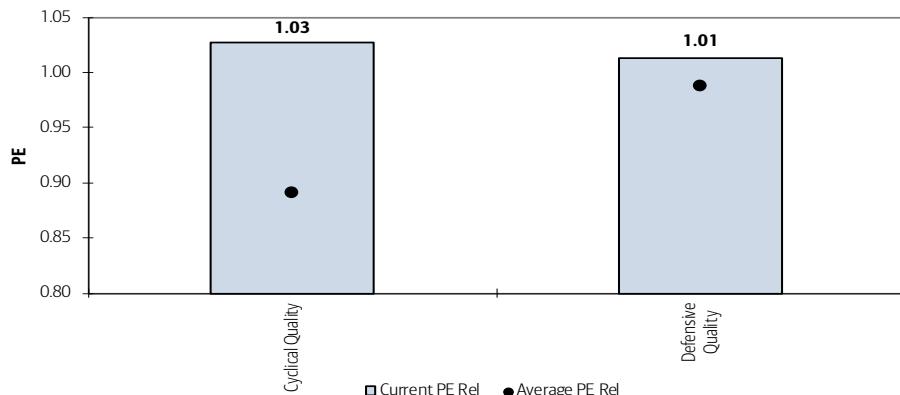


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

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

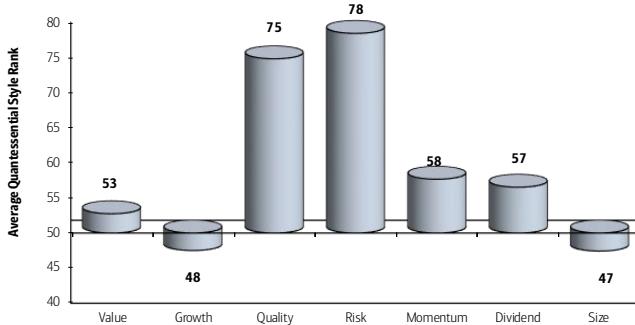


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 119: Style characteristics of Global Cyclical Quality

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

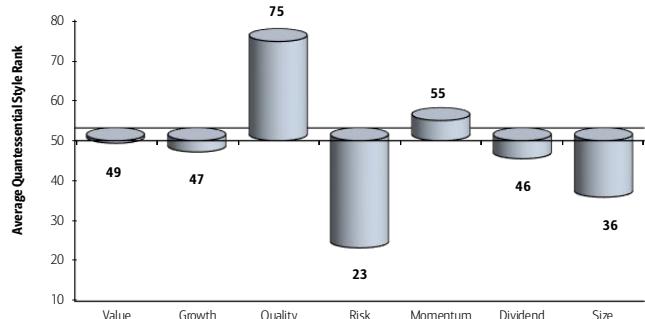


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

BofA GLOBAL RESEARCH



Table 48: Global Cyclical Quality Top 50

Top 50 Cyclical Quality Global stocks

BB Code	Company Name	Country	Sector	Beta
FUTU US	Futu-ADR	China	Div Financials	1.3
PDD US	PDD Hldgs	China	Cons. Discretor	1.2
IIB IN	IndusInd Bank	India	Banks	1.5
042700 KS	Hanmi Semiconductor	South Korea	Semiconductor	2.0
012450 KS	Hanwha Aerospace	South Korea	Industrials	1.3
042660 KS	Hanwha Ocean	South Korea	Industrials	1.5
011200 KS	HMM	South Korea	Industrials	1.8
035900 KS	JYP Entertainment	South Korea	Media & Ent.	1.4
138040 KS	Meritz Financial	South Korea	Div Financials	1.1
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. Discretor	1.8
TEP FP	Teleperformance	France	Industrials	1.0
P911 GR	Dr Ing Hc F Porsche Ag	Germany	Cons. Discretor	1.6
NEM GR	Nemetschek Se	Germany	Software	1.4
ADYEN NA	Adyen	Netherlands	Div Financials	2.0
PGHN SW	Partners Group	Switzerland	Div Financials	1.6
WISE LN	Wise - A	United Kingdom	Div Financials	1.3
ADBE US	Adobe	United States	Software	1.3
AMAT US	Applied Materials	United States	Semiconductor	1.7
BKNG US	Booking	United States	Cons. Discretor	1.5
AVGO US	Broadcom	United States	Semiconductor	1.3
DHI US	D.R. Horton	United States	Cons. Discretor	1.7
DDOG US	Datadog - Class A	United States	Software	1.2
DFS US	Discover Financial	United States	Div Financials	1.6
DOCU US	Docusign	United States	Software	1.1
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
KEY US	KeyCorp	United States	Banks	1.5
KLAC US	KLA	United States	Semiconductor	1.4
LRCX US	Lam Research	United States	Semiconductor	1.7
MANH US	Manhattan Associates	United States	Software	1.4
MKTX US	Marktaxess	United States	Div Financials	1.1
MAR US	Marriott	United States	Cons. Discretor	1.7
MTD US	Mettler-Toledo	United States	Health Care	1.2
MRNA US	Moderna	United States	Health Care	1.7
NVDA US	NVIDIA	United States	Semiconductor	1.6
PH US	Parker-Hannifin	United States	Industrials	1.5
PYPL US	PayPal	United States	Div Financials	1.5
SPG US	Simon Property	United States	Real Estate	1.8
STT US	State Street	United States	Div Financials	1.6
TPL US	Texas Pacific Land	United States	Energy	1.7
TTD US	Trade Desk-A	United States	Media & Ent.	1.6
ULTA US	Ulta Beauty	United States	Cons. Discretor	1.5
USB US	US Bancorp	United States	Banks	1.2

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

BofA GLOBAL RESEARCH

Table 49: Global Defensive Quality Top 50

Top 50 Defensive Quality Global stocks

BB Code	Company Name	Country	Sector	Beta
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	0.7
1398 HK	ICBC-H	China	Banks	0.3
9633 HK	Nongfu Spring-H	China	Cons. Staples	0.5
6110 HK	Topsports International	China	Cons. Discretion	0.4
HUVR IN	Hindustan Unilever	India	Cons. Staples	0.1
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	0.4
2892 TT	First Financial	Taiwan	Banks	0.6
SAFCO AB	SABIC Agri-Nutrients	Saudi Arabia	Materials	0.4
SIPCHEM AI	Sahara Petrochemical	Saudi Arabia	Materials	0.7
ARAMCO AI	Saudi Arabian Oil	Saudi Arabia	Energy	0.3
LUBEREFAI	Saudi Aramco Base Oil	Saudi Arabia	Materials	0.4
ADIB UH	Abu Dhabi Islamic Bank	United Arab Emi	Banks	0.5
ADNOCDIS	Abu Dhabi National Oil	United Arab Emi	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	0.4
MRU CN	Metro	Canada	Cons. Staples	0.3
ABBV US	AbbVie	United States	Health Care	0.5
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	0.2
FDS US	Factset	United States	Div Financials	0.7
GILD US	Gilead	United States	Health Care	0.2
GL US	Globe Life	United States	Insurance	0.8
HUM US	Humana	United States	Health Care	0.4
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
KR US	Kroger	United States	Cons. Staples	0.4
LMT US	Lockheed Martin	United States	Industrials	0.5
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&P, Bloomberg

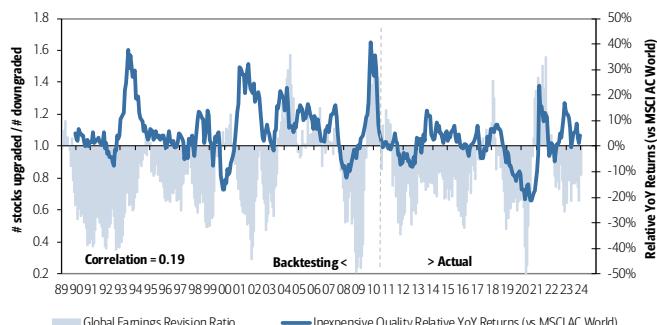
BofA GLOBAL RESEARCH



Inexpensive Quality

Chart 121: Inexpensive Quality and trends in earnings expectations

Inexpensive Quality has a 19% correlation with trends in earnings cycle

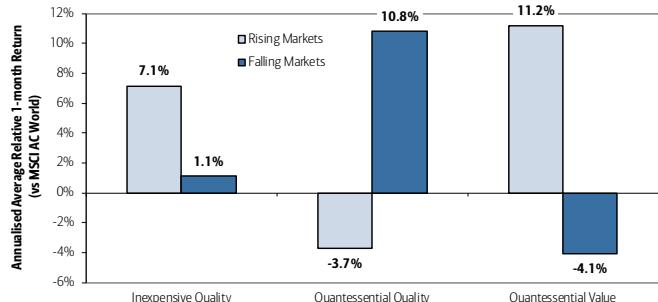


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-89 to Aug-09. Actual performance is from Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 122: Inexpensive Quality performance in rising and falling markets

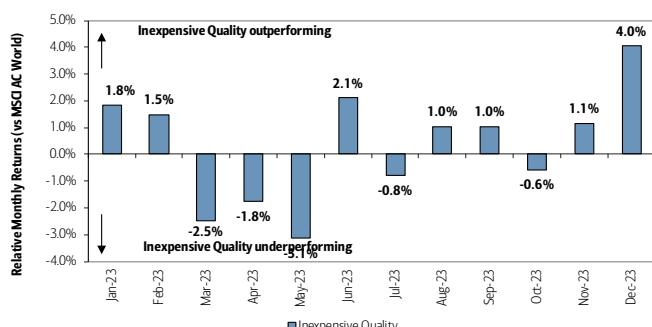
Inexpensive Quality outperforms during both the rising and falling markets



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

Chart 123: Relative Performance of Inexpensive Quality: last 12 months

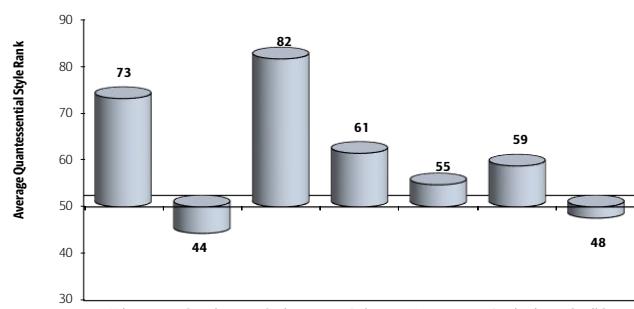
Inexpensive Quality outperformed last month



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

Chart 124: Style characteristics of Global Inexpensive Quality

From a style perspective Inexpensive Quality is tilted towards Growth & Value



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

Chart 125: 12-month forward Relative PE of Inexpensive Quality

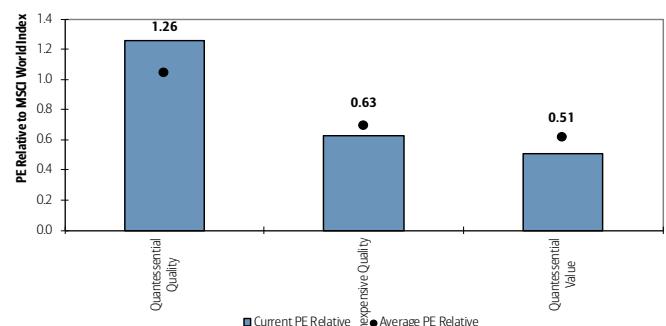
Inexpensive Quality is trading below the long-term average PE



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 trading at a discount to the index



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

Table 50: Global Inexpensive Quality

Thirty-stocks benchmark-aware Global Inexpensive Quality screen

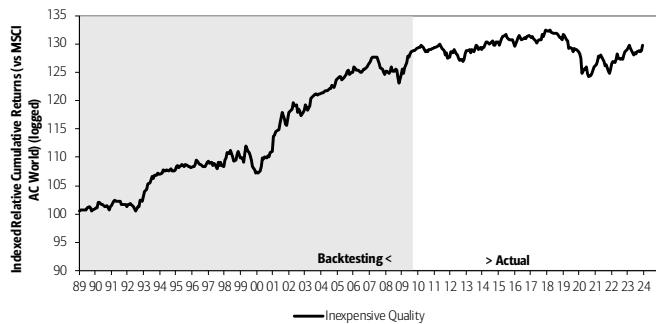
BBG Code	Company Name	Region	Country	Sector	MCAP (Free \$US m)
086790 KS	Hana Financial	Asia Pac ex-Japan	South Korea	Banks	9,852
000270 KS	Kia	Asia Pac ex-Japan	South Korea	Cons. Discretionary	20,291
3034 TT	Novatek Micro	Asia Pac ex-Japan	Taiwan	Semiconductors	9,738
ABG SJ	Absa Group	Emerging ex-Asia	South Africa	Banks	7,606
ACA FP	Credit Agricole	Europe	France	Banks	15,169
TEP FP	Teleperformance	Europe	France	Industrials	8,684
BAYN GR	Bayer	Europe	Germany	Health Care	36,496
MBG GR	Mercedes-Benz	Europe	Germany	Cons. Discretionary	55,441
IMB LN	Imperial Brands	Europe	United Kingdom	Cons. Staples	19,611
9101 JP	Nippon Yusen	Japan	Japan	Industrials	15,026
IMO CN	Imperial Oil	North America	Canada	Energy	11,370
OTEX CN	Open Text	North America	Canada	Software	11,453
MMM US	3M	North America	United States	Industrials	60,344
ACI US	Albertsons-A	North America	United States	Cons. Staples	7,944
AMAT US	Applied Materials	North America	United States	Semiconductors	135,577
BBY US	Best Buy	North America	United States	Cons. Discretionary	15,333
CDW US	CDW Corp	North America	United States	Tech Hardware	30,472
CTSH US	Cognizant	North America	United States	Software	38,146
CMCSA US	Comcast Corp	North America	United States	Media & Ent.	180,473
CVS US	CVS Health Corp	North America	United States	Health Care	101,416
DVA US	DaVita Inc	North America	United States	Health Care	5,739
DKS US	Dick's Sporting	North America	United States	Cons. Discretionary	9,030
DFS US	Discover Financial	North America	United States	Div Financials	28,094
NTAP US	NetApp	North America	United States	Tech Hardware	18,407
OMC US	Omnicom	North America	United States	Media & Ent.	17,092
OC US	Owens Corning	North America	United States	Industrials	13,316
SPG US	Simon Property	North America	United States	Real Estate	46,671
SWKS US	Skyworks Solutions	North America	United States	Semiconductors	17,919
STLD US	Steel Dynamics	North America	United States	Materials	18,584
USB US	US Bancorp	North America	United States	Banks	66,347

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

BofA GLOBAL RESEARCH

Chart 127: Global Inexpensive Quality relative cumulative performance

Inexpensive Quality have outperformed by 4.8% in the last 3 Months

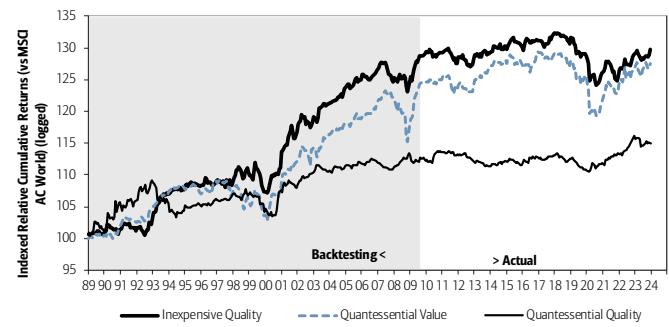


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) 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.

BofA GLOBAL RESEARCH

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

Quantessential Quality has underperformed Quantessential Value by -2.7% 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.

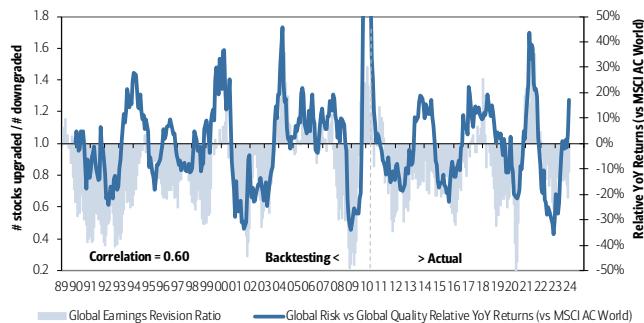
BofA GLOBAL RESEARCH



Risk Vs Quality

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

Risk versus Quality has a 60% correlation with trends in earnings cycle

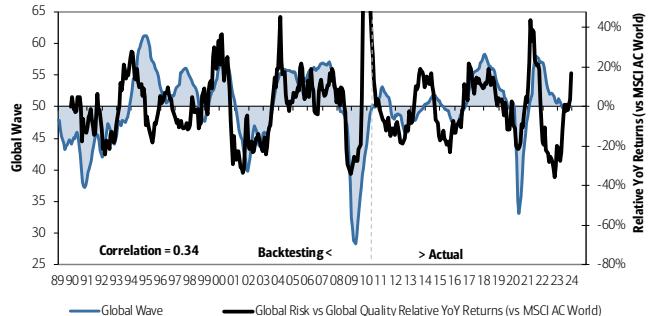


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-89 to Aug-09. Actual performance is from Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

Risk outperforms Quality during an upturn in the Global Wave



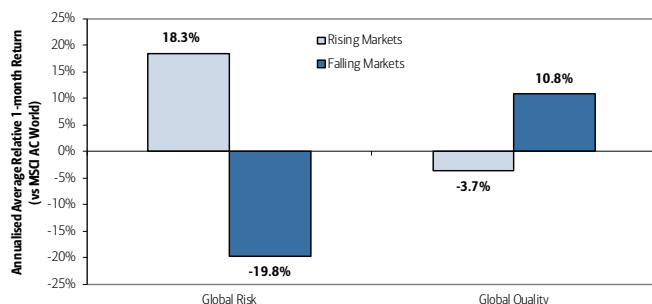
Source : BofA Global Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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.

BofA GLOBAL RESEARCH

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
BofA GLOBAL RESEARCH

Chart 132: Relative cumulative performance: Quantessential Risk and Quality

Quantessential Risk outperformed Quantessential Quality by 17.1% in the last 12-months



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

Chart 133: PE of Risk (top quintile) vs. PE of Quality (top quintile)

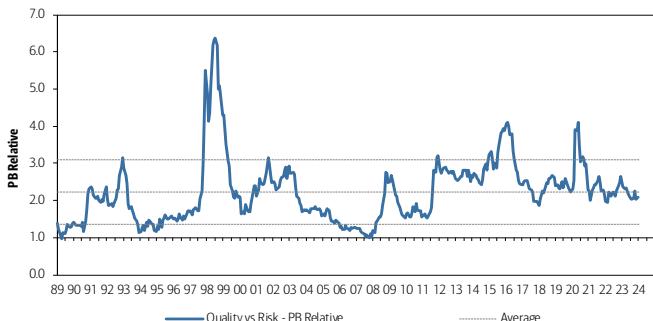
Top Quintile Quality is trading at a PE premium to Top Quintile Risk



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

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

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

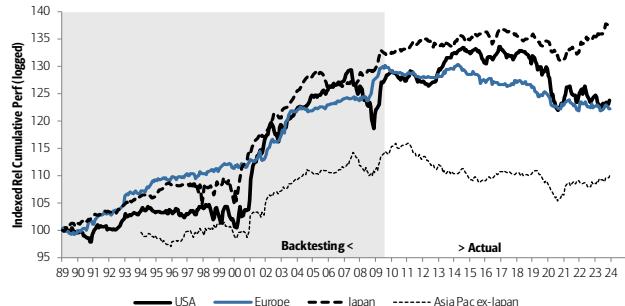


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

Quantessential Value vs Growth by Regions

Chart 135: Quantessential Value relative cumulative perf - Since Inception

Long-term, Value has performed the best in Japan

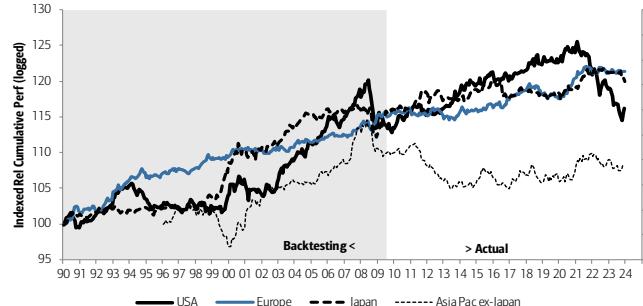


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance 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.

BofA GLOBAL RESEARCH

Chart 136: Quantessential Growth relative cumulative perf - Since Inception

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

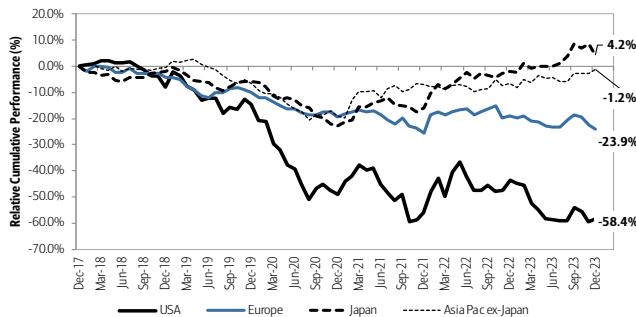


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg
The shaded area shows back-tested results during the period from Jan-90 to Aug-09. The unshaded portion represents actual performance since Sep-09. Back-tested performance depicts the theoretical (not actual) performance 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.

BofA GLOBAL RESEARCH

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

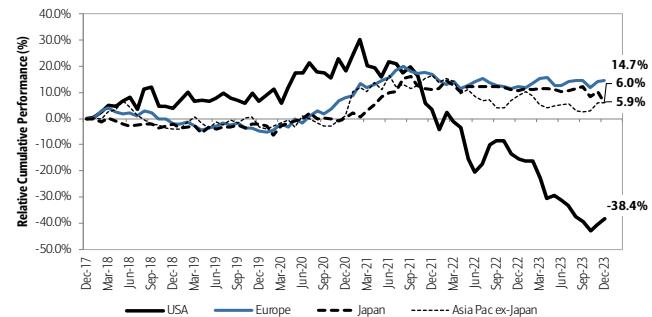
In the last 6-years, Value returns were highest in Japan and lowest in USA



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

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

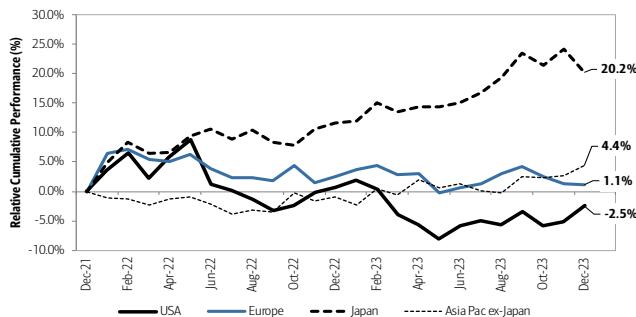
During last 6-years, best returns for Growth were in Europe



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

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

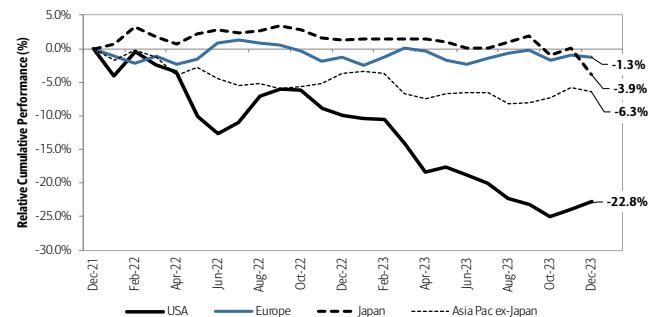
In the last 2-years, Value returns were highest in Japan and lowest in USA



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



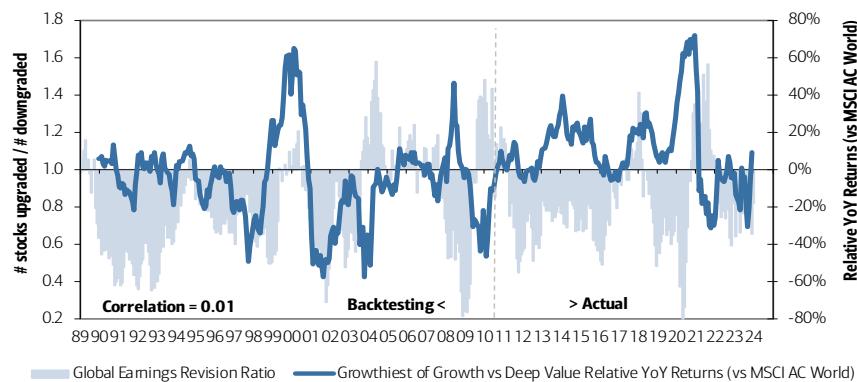
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, ExShare, Bloomberg
BofA GLOBAL RESEARCH



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 -9.0% in last 12m



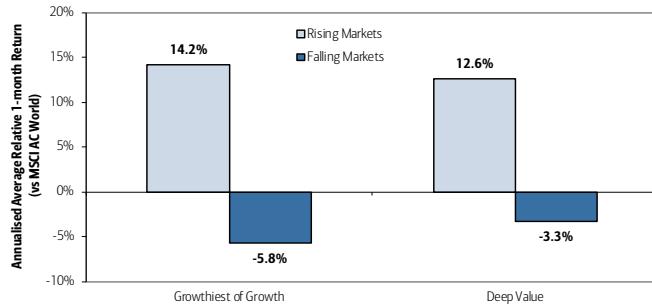
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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.

BofA GLOBAL RESEARCH

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

Growth outperforms during rising markets helped by Cyclical Growth

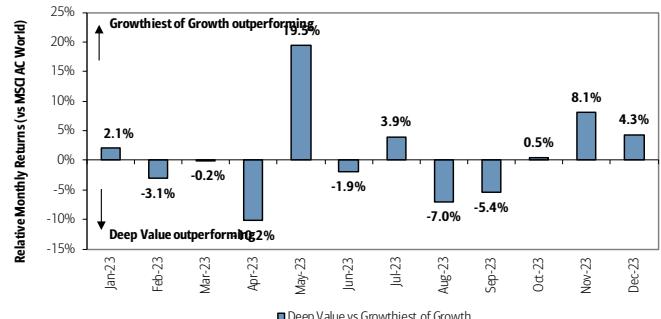


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Growth has outperformed in 3 out of last 3 months

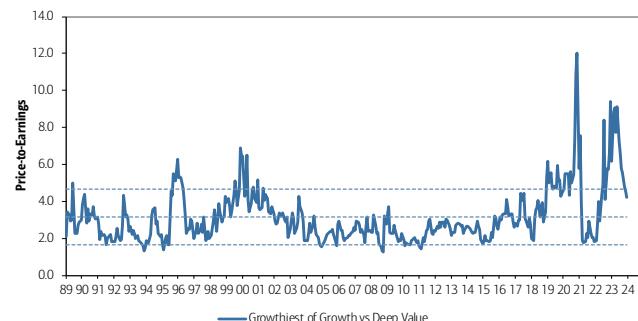


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

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

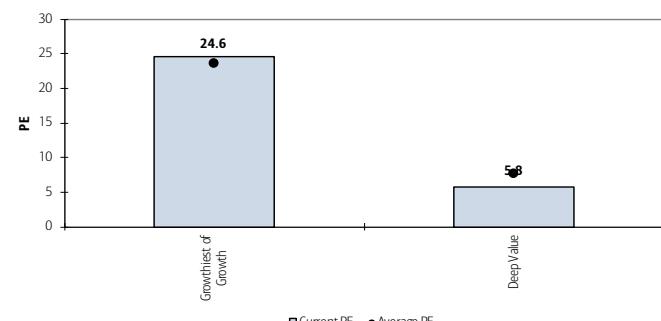


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Growthiest of Growth is trading above the long-term average



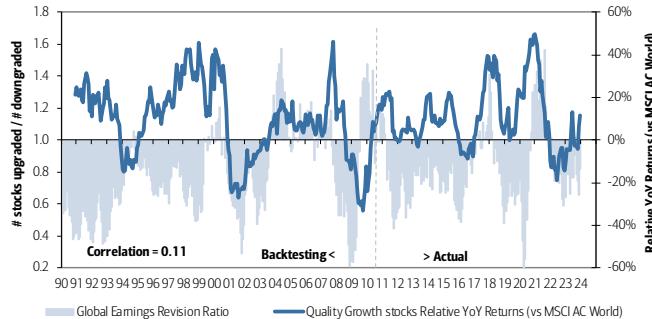
Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Quality Growth Stocks

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

Quality Growth stocks have a positive correlation with earnings cycle

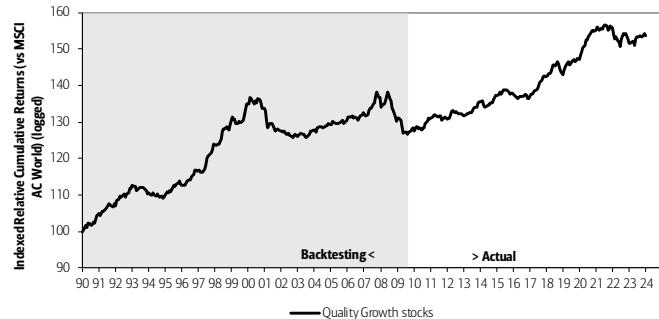


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-89 to Aug-09. Actual performance is from Sep-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 147: Global Quality Growth stocks: Relative Cumulative Performance

Quality Growth stocks have outperformed by 1.5% in the last 3 Months



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.

BofA GLOBAL RESEARCH

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
2020 HK	Anta Sports	China	Cons. Discretionary
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.
700 HK	Tencent	China	Media & Ent.
NOVOB DC	Novo Nordisk	Denmark	Health Care
7550 JP	Zensho	Japan	Cons. Discretionary
6532 JP	Baycurrent Consulting	Japan	Industrials
ELM AB	Elm Co	Saudi Arabia	Software
2345 TT	Accton Tech	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
BIMAS TI	BIM Birlesik Magazalar	Turkiye	Cons. Staples
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
DVA US	DaVita Inc	United States	Health Care
PCTY US	Paylocity	United States	Industrials
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

BofA GLOBAL RESEARCH



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

BofA GLOBAL RESEARCH

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.

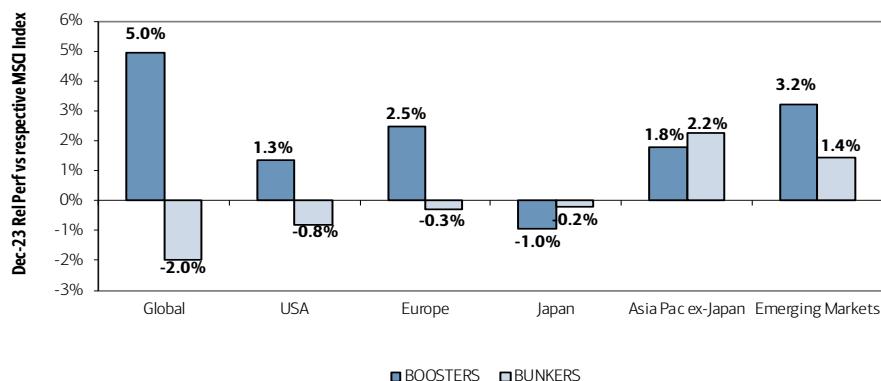
A complete performance record is available upon request.



Performance Summary

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

Boosters outperformed the Bunkers the most in Global

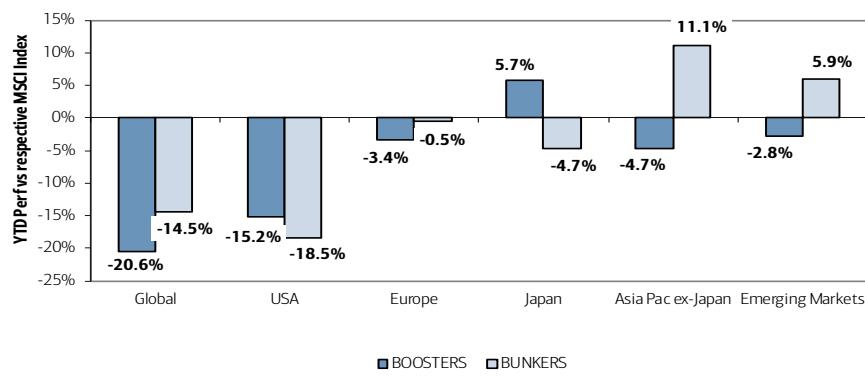


Source : BofA Global Quantitative Strategy, MSCI

BofA GLOBAL RESEARCH

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

Year-to-Date, Boosters outperformed Bunkers the most in Japan and underperformed the most in Asia Pac ex-Japan

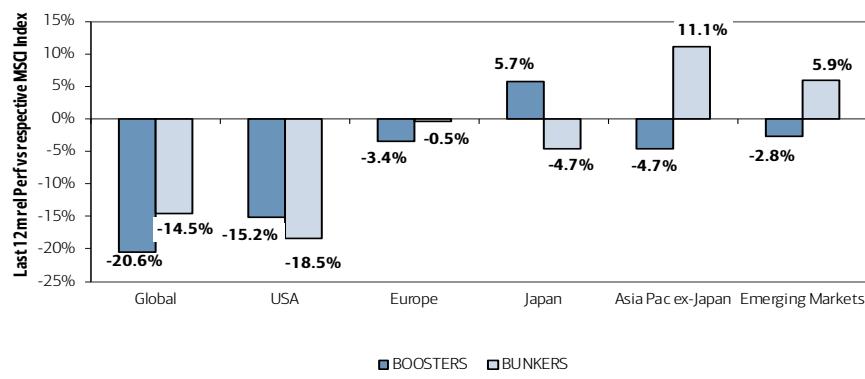


Source : BofA Global Quantitative Strategy, MSCI

BofA GLOBAL RESEARCH

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

In the last 12m, Boosters outperformed Bunkers the most in Japan and underperformed the most in Asia Pac ex-Japan



Source : BofA Global Quantitative Strategy, MSCI

BofA GLOBAL RESEARCH

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	China	Banks	13,593
TCS IN	TCS	India	Software	41,701
9433 JP	KDDI	Japan	Telecom	47,627
IBE SM	Iberdrola	Spain	Utilities	79,103
HD US	Home Depot	United States	Disc	346,573
TSCO US	Tractor Supply	United States	Disc	23,397
COST US	Costco	United States	Staples	292,244
GIS US	General Mills	United States	Staples	37,865
HSY US	Hershey	United States	Staples	27,939
KR US	Kroger	United States	Staples	31,236
MNST US	Monster Beverage	United States	Staples	45,261
PG US	Procter & Gamble	United States	Staples	345,379
CME US	CME Group Inc	United States	Div Fins	75,763
FI US	Fiserv	United States	Div Fins	80,981
CVS US	CVS Health Corp	United States	Health Care	101,416
EW US	Edwards Lifesciences	United States	Health Care	46,354
IDXX US	IDEXX Labs	United States	Health Care	46,076
UNH US	UnitedHealth	United States	Health Care	487,672
FAST US	Fastenal	United States	Industrials	37,005
APD US	Air Products	United States	Materials	60,824
ACN US	Accenture	United States	Software	220,235
CDNS US	Cadence	United States	Software	74,027
FTNT US	Fortinet	United States	Software	39,071
TYL US	Tyler Tech	United States	Software	17,594
AEP US	American Electric	United States	Utilities	41,843
AWK US	American Water	United States	Utilities	25,694
ES US	Eversource Energy	United States	Utilities	21,546
NEE US	Nextera Energy	United States	Utilities	124,581
WEC US	WEC Energy	United States	Utilities	26,550
XEL US	Xcel Energy	United States	Utilities	34,145

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

BofA GLOBAL RESEARCH

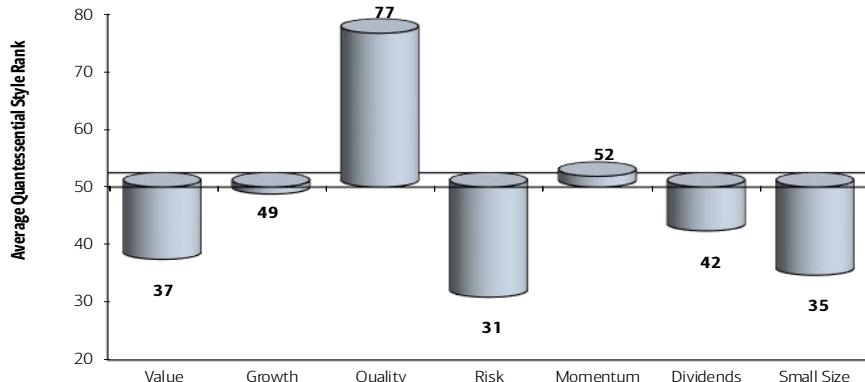
Table 54: Global Bunkers: Median Characteristics
Global Bunkers & MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI AC World
EV/EBITDA	16.71	12.81
P/FCF	26.78	19.54
P/S (Trailing)	3.53	2.02
PB (Trailing)	5.01	2.20
PE (Forecast)	20.67	15.66
PEG Ratio	2.63	1.74
EPS FY2/Reportd	17.2%	22.9%
EPS Revisions	1.7%	1.6%
Trend Growth 7yr	7.9%	5.7%
FCF to Equity	13.9%	9.9%
Quality Rank	87	49
ROE	17.53	12.69
Profit Margins	0.15	0.10
Asset Turnover	0.68	0.53
Operating Leverage	3.13	2.42
Beta 60m	0.68	0.90
EPS Vol 3yr	3.2%	14.4%
Price Vol 1yr	7.4%	9.6%
Trend Price 12m	-2.5%	-4.6%
Div Growth 5yr	9.6%	13.1%
Div Payout 5yr	45.4%	35.1%
Div Yield (Reported)	3.1%	2.5%
Market Cap (Total)	53,351	10,682
Turnover / Mcap 6m	1.31	0.92

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

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

BofA GLOBAL RESEARCH



Table 55: Global Boosters
Thirty-stocks Global Boosters screen

BBG Code	Name	Country	Sector	MCAP
				(\$US m)*
IGO AU	IGO	Australia	Materials	4,209
MIN AU	Mineral Resources	Australia	Materials	8,391
PLS AU	Pilbara Minerals	Australia	Materials	7,706
PRIO3 BZ	PRIO	Brazil	Energy	7,570
CSNA3 BZ	CSN	Brazil	Materials	2,684
GGBR4 BZ	Gerdau	Brazil	Materials	5,657
MEG CN	MEG Energy	Canada	Energy	5,123
FM CN	First Quantum	Canada	Materials	4,849
IVN CN	Ivanhoe Mines	Canada	Materials	5,938
1919 HK	COSCO Shipping-H	China	Industrials	3,035
3800 HK	GCL Tech	China	Semis	3,429
RF FP	Eurazeo	France	Div Fins	3,458
WCH GR	Wacker Chemie	Germany	Materials	2,305
JSPIN	Jindal Steel	India	Materials	3,210
JSTL IN	JSW Steel	India	Materials	6,467
TATA IN	Tata Steel	India	Materials	12,302
VEDL IN	Vedanta	India	Materials	2,887
TCOM IN	Tata Comm.	India	Telecom	2,425
TEN IM	Tenaris SA	Italy	Energy	8,213
9107 JP	Kawasaki Kisen	Japan	Industrials	5,917
ORBIA* MM	Orbia Advance	Mexico	Materials	2,233
MT NA	ArcelorMittal	Netherlands	Materials	14,512
MBK PW	mBank	Poland	Banks	2,022
AMS SJ	Anglo Platinum	South Africa	Materials	3,496
009540 KS	HD Korea Shipbuilding	South Korea	Industrials	3,986
2609 TT	Yang Ming	Taiwan	Industrials	2,919
3481 TT	Innolux	Taiwan	Hardware	4,019
APA US	APA Corp	United States	Energy	11,025
MRO US	Marathon Oil	United States	Energy	14,633
TRGP US	Targa Resources	United States	Energy	18,462

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

Market Cap

*=Free

BofA GLOBAL RESEARCH

Table 56: Global Boosters: Median Characteristics
Global Boosters & MSCI ACWI median factor characteristics

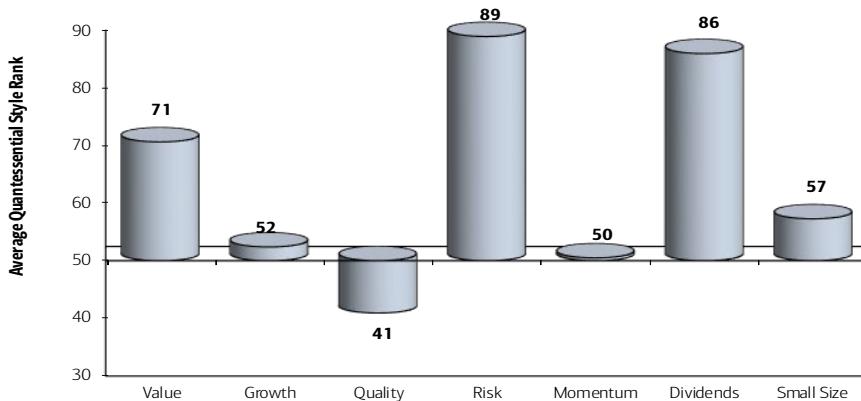
Factors	Median Exposure	MSCI AC World
EV/EBITDA	6.04	12.81
P/FCF	10.42	19.54
P/S (Trailing)	1.21	2.02
PB (Trailing)	1.50	2.20
PE (Forecast)	11.35	15.66
PEG Ratio	0.60	1.74
EPS FY2/Reportd	-0.6%	22.9%
EPS Revisions	-5.1%	1.6%
Trend Growth 7yr	18.9%	5.7%
FCF to Equity	13.9%	9.9%
Quality Rank	19	49
ROE	20.63	12.69
Profit Margins	0.14	0.10
Asset Turnover	0.75	0.53
Operating Leverage	1.99	2.42
Beta 60m	1.83	0.90
EPS Vol 3yr	58.0%	14.4%
Price Vol 1yr	11.3%	9.6%
Trend Price 12m	-6.2%	-4.6%
Div Growth 5yr	63.0%	13.1%
Div Payout 5yr	19.8%	35.1%
Div Yield (Reported)	3.4%	2.5%
Market Cap (Total)	7,378	10,682
Turnover / Mcap 6m	1.04	0.92

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

BofA GLOBAL RESEARCH

Chart 152: Global Boosters – average Style Rank

From a style perspective Global Boosters is tilted towards Risk

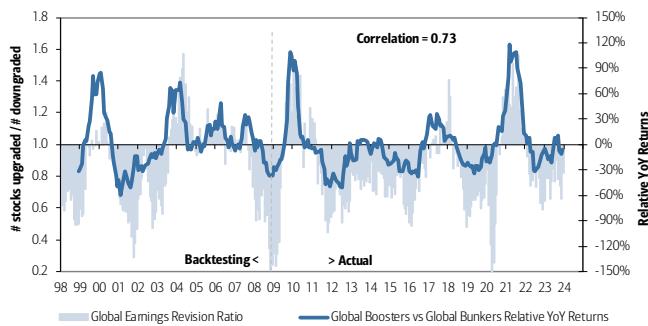


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

Bunkers outperforms Boosters, on average when profits cycle is slowing



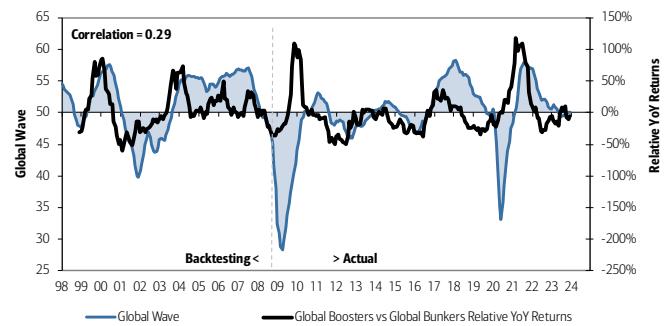
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

Boosters outperforms Bunkers, on average during rising Global Wave



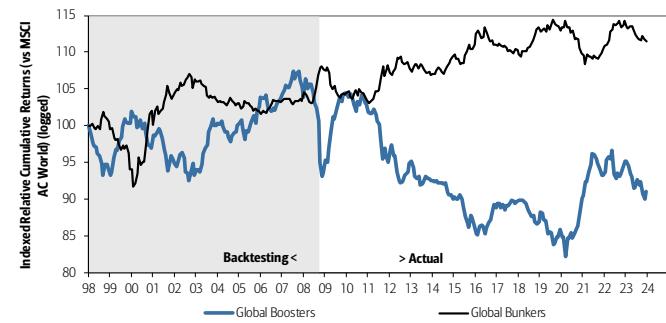
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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.

BofA GLOBAL RESEARCH

Chart 155: Global Boosters and Bunkers: relative cumulative performance

Global Boosters have outperformed by 1.5% in the last 6 Months



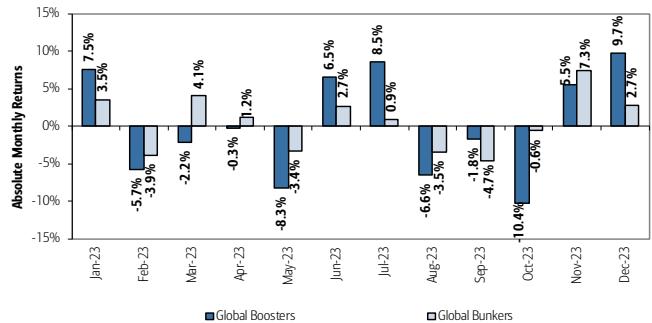
Source : BofA Global Quantitative Strategy, MSCI, IBES

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.

BofA GLOBAL RESEARCH

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

Global Boosters has outperformed in 2 out of last 3 months



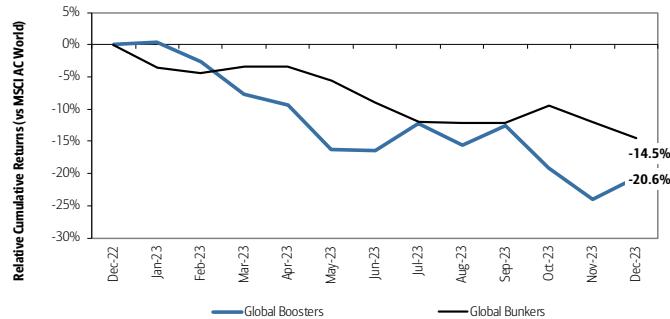
Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH



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

Bunkers outperformed Boosters by 6.1% in the last 12-months

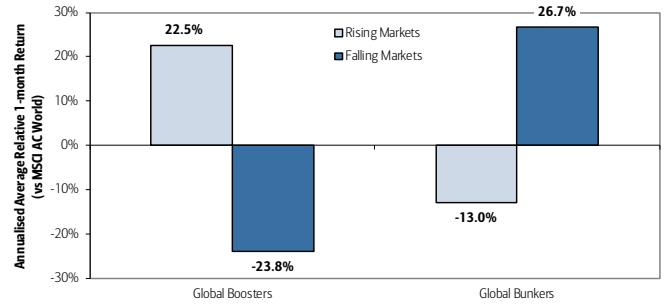


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Bunkers outperforms in falling markets, underperforms in rising markets



Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

USA Bunkers and Boosters

Table 57: USA Bunkers
Thirty-stocks USA Bunkers screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
HD US	Home Depot	United States	Cons. Discretor	346,573
LOW US	Lowe's	United States	Cons. Discretor	128,437
MCD US	McDonald's	United States	Cons. Discretor	216,086
TSCO US	Tractor Supply	United States	Cons. Discretor	23,397
COST US	Costco	United States	Cons. Staples	292,244
GIS US	General Mills	United States	Cons. Staples	37,865
HSY US	Hershey	United States	Cons. Staples	27,939
KR US	Kroger	United States	Cons. Staples	31,236
PEP US	PepsiCo	United States	Cons. Staples	233,507
PG US	Procter & Gamble	United States	Cons. Staples	345,379
CME US	CME Group Inc	United States	Div Financials	75,763
FI US	Fiserv	United States	Div Financials	80,981
CVS US	CVS Health Corp	United States	Health Care	101,416
EW US	Edwards Lifescience	United States	Health Care	46,354
IDXX US	IDEXX Labs	United States	Health Care	46,076
JNJ US	Johnson & Johnson	United States	Health Care	377,432
UNH US	UnitedHealth	United States	Health Care	487,672
ADP US	ADP	United States	Industrials	95,977
FAST US	Fastenal	United States	Industrials	37,005
PAYX US	Paychex	United States	Industrials	38,724
MMC US	Marsh & McLennan	United States	Insurance	93,589
APD US	Air Products	United States	Materials	60,824
ACN US	Accenture	United States	Software	220,235
CDNS US	Cadence	United States	Software	74,027
ORCL US	Oracle	United States	Software	173,287
AEP US	American Electric	United States	Utilities	41,843
AWK US	American Water	United States	Utilities	25,694
NEE US	Nextera Energy	United States	Utilities	124,581
WEC US	WEC Energy	United States	Utilities	26,550
XEL US	Xcel Energy	United States	Utilities	34,145

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

*=Free

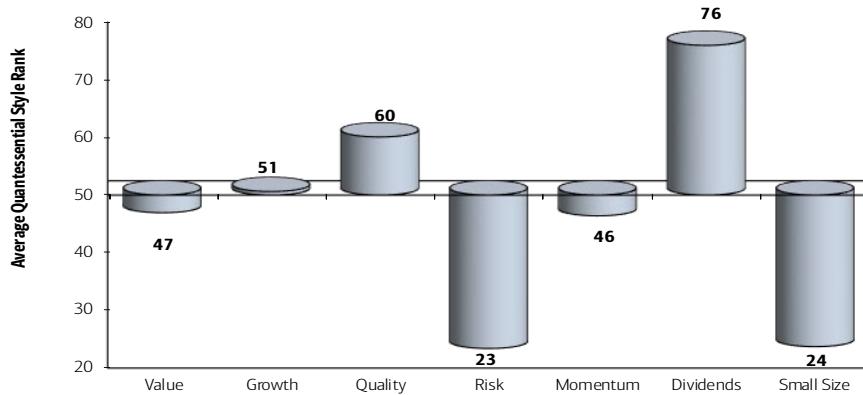
BofA GLOBAL RESEARCH

Table 58: USA Bunkers: Median Characteristics
USA Bunkers & MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI USA
EV/EBITDA	17.58	16.83
P/FCF	26.56	23.79
P/S (Trailing)	4.05	2.93
PB (Trailing)	7.78	4.13
PE (Forecast)	20.80	19.33
PEG Ratio	2.54	2.02
EPS FY2/Reportd	17.3%	16.3%
EPS Revisions	1.9%	1.9%
Trend Growth 7yr	10.1%	8.4%
FCF to Equity	23.3%	15.0%
Quality Rank	90	67
ROE	26.32	15.56
Profit Margins	0.15	0.11
Asset Turnover	0.66	0.54
Operating Leverage	3.18	2.59
Beta 60m	0.69	1.10
EPS Vol 3yr	3.7%	13.1%
Price Vol 1yr	6.8%	9.4%
Trend Price 12m	0.2%	2.5%
Div Growth 5yr	9.8%	10.0%
Div Payout 5yr	49.9%	25.6%
Div Yield (Reported)	2.6%	2.1%
Market Cap (Total)	78,372	27,401
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

BofA GLOBAL RESEARCH



Table 59: USA Boosters
Thirty-stocks USA Boosters screen

BBG Code	Name	Country	Sector	MCAP
				(\$US m)*
CFG US	Citizens Fin	United States	Banks	15,652
BBWI US	Bath & Body Works	United States	Cons. Discretion	9,323
DKS US	Dick's Sporting	United States	Cons. Discretion	9,030
CELG US	Celsius	United States	Cons. Staples	8,175
DAR US	Darling Ingredients	United States	Cons. Staples	7,949
ALLY US	Ally Financial	United States	Div Financials	9,479
APA US	APA Corp	United States	Energy	11,025
BKR US	Baker Hughes	United States	Energy	34,510
LNG US	Cheniere Energy	United States	Energy	41,077
DVN US	Devon Energy	United States	Energy	29,024
FANG US	Diamondback Energy	United States	Energy	26,345
EOG US	EOG Resources	United States	Energy	70,424
EQT US	EQT Corp	United States	Energy	15,104
HES US	Hess Corp	United States	Energy	39,839
MRO US	Marathon Oil	United States	Energy	14,633
MPC US	Marathon Petrol	United States	Energy	59,321
TRGP US	Targa Resources	United States	Energy	18,462
INCY US	Incite	United States	Health Care	11,960
BLDR US	Builders FirstSource	United States	Industrials	20,874
CNHI US	CNH Industrial	United States	Industrials	12,189
URI US	United Rentals	United States	Industrials	39,155
ALB US	Albemarle	United States	Materials	16,954
CF US	CF Industries	United States	Materials	15,339
FCX US	Freeport-McMoRan	United States	Materials	61,030
MOS US	Mosaic Co	United States	Materials	11,872
STLD US	Steel Dynamics	United States	Materials	18,584
WLK US	Westlake	United States	Materials	5,361
FWONK US	Liberty Media Formuk	United States	Media & Ent	12,439
NWSA US	News Corp	United States	Media & Ent	9,359
GDDY US	Godaddy	United States	Software	14,806

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

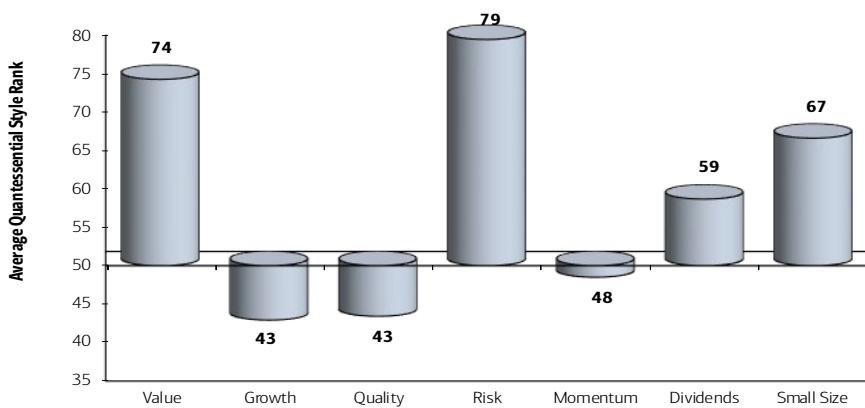
Factors	Median Exposure	MSCI USA
EV/EBITDA	6.65	16.83
P/FCF	12.04	23.79
P/S (Trailing)	1.68	2.93
PB (Trailing)	2.41	4.13
PE (Forecast)	11.68	19.33
PEG Ratio	0.77	2.02
EPS FY2/Reportd	-8.5%	16.3%
EPS Revisions	-2.7%	1.9%
Trend Growth 7yr	23.4%	8.4%
FCF to Equity	20.4%	15.0%
Quality Rank	33	67
ROE	31.62	15.56
Profit Margins	0.15	0.11
Asset Turnover	0.63	0.54
Operating Leverage	2.12	2.59
Beta 60m	1.60	1.10
EPS Vol 3yr	73.9%	13.1%
Price Vol 1yr	10.3%	9.4%
Trend Price 12m	1.6%	2.5%
Div Growth 5yr	21.9%	10.0%
Div Payout 5yr	16.4%	25.6%
Div Yield (Reported)	2.0%	2.1%
Market Cap (Total)	16,076	27,401
Turnover / Mcap 6m	2.50	1.63

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

BofA GLOBAL RESEARCH

Chart 160: USA Boosters – average Style Rank

USA Boosters is most overweight Risk

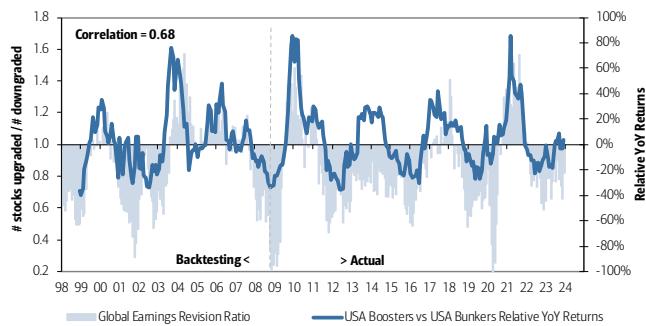


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

USA Boosters have outperformed by 3.3% in the last 12m



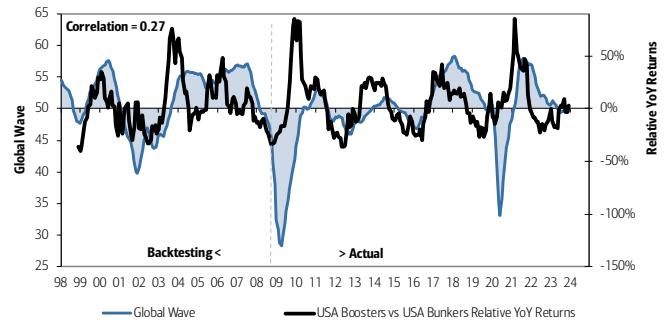
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

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



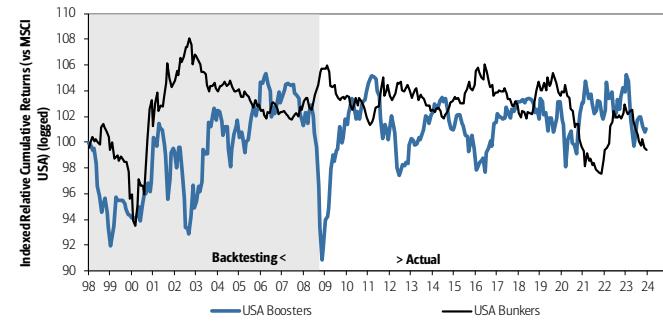
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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.

BofA GLOBAL RESEARCH

Chart 163: USA Boosters and Bunkers: relative cumulative performance

USA Boosters have outperformed by 11.1% in the last 6 Months



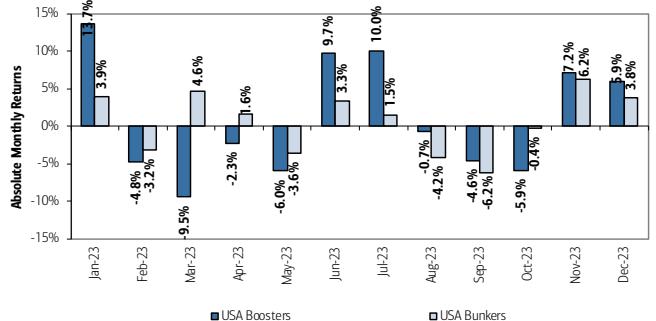
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

USA Bunkers has outperformed in 3 out of last 6 months



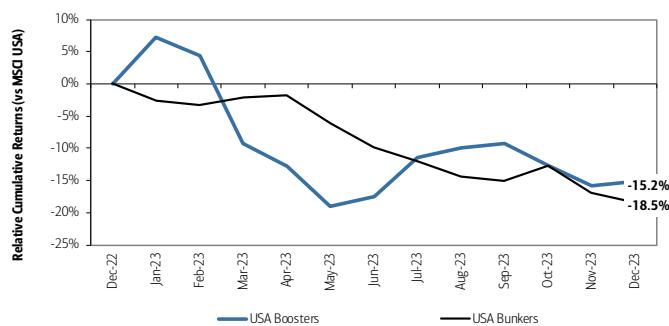
Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH



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

Boosters outperformed Bunkers in the last 12-months

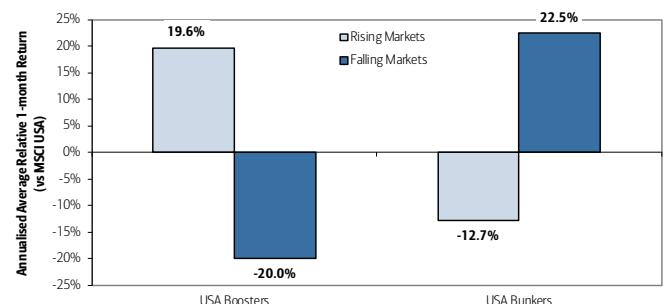


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

USA Bunkers outperforms in falling markets, underperforms in rising markets



Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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	11,247
NESTE FH	Neste	Finland	Energy	15,053
ELISA FH	Elisa Corp	Finland	Telecom	6,579
ENX FP	Euronext Nv	France	Div Financials	7,444
LR FP	Legrand	France	Industrials	27,554
TEP FP	Teleperformance	France	Industrials	8,684
DG FP	Vinci	France	Industrials	63,765
AIFP	Air Liquide	France	Materials	101,894
CAP FP	Capgemini	France	Software	32,573
DB1 GR	Deutsche Boerse	Germany	Div Financials	39,143
MRK GR	Merck KGaA	Germany	Health Care	20,573
MUV2 GR	MunichRe	Germany	Insurance	56,546
DTE GR	Deutsche Telekom	Germany	Telecom	77,873
FBK IM	FinecoBank	Italy	Banks	9,164
ENEL IM	Enel	Italy	Utilities	60,466
TRN IM	Terna - Rete Elettr	Italy	Utilities	11,741
AD NA	Koninklijke Ahold	Netherlands	Cons. Staples	27,610
WKL NA	Wolters Kluwer	Netherlands	Industrials	35,331
ITX SM	Inditex	Spain	Cons. Discretion	47,512
IBE SM	Iberdrola	Spain	Utilities	79,103
SEBA SS	SEB	Sweden	Banks	21,856
EVO SS	Evolution AB	Sweden	Cons. Discretion	21,862
NESN SW	Nestle	Switzerland	Cons. Staples	309,335
PGHN SW	Partners Group	Switzerland	Div Financials	32,708
ROG SW	Roche	Switzerland	Health Care	204,095
SLHN SW	Swiss Life	Switzerland	Insurance	20,482
GIVN SW	Givaudan	Switzerland	Materials	38,222
ULVR LN	Unilever	United Kingdom	Cons. Staples	121,126
BNZL LN	Bunzl	United Kingdom	Industrials	13,744
REL LN	RELEX	United Kingdom	Industrials	74,907

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

*=Free

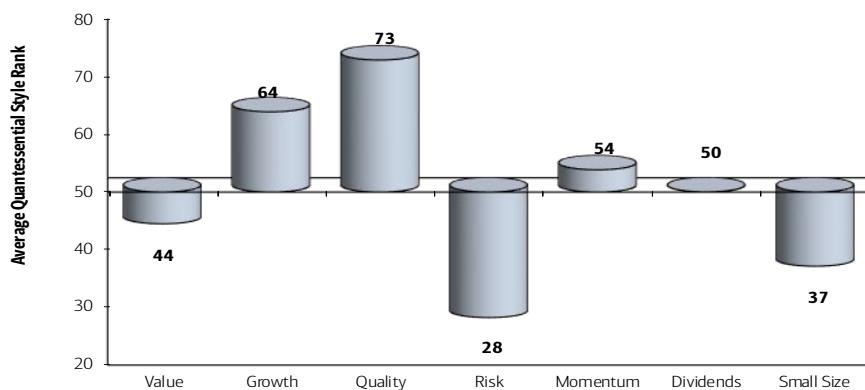
BofA GLOBAL RESEARCH

Table 62: Europe Bunkers: Median Characteristics
Europe Bunkers & MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI Europe
EV/EBITDA	11.89	11.47
P/FCF	20.40	17.56
P/S (Trailing)	3.03	1.79
PB (Trailing)	3.76	2.19
PE (Forecast)	15.70	15.20
PEG Ratio	2.44	1.73
EPS FY2/Reportd	14.5%	14.2%
EPS Revisions	1.0%	0.5%
Trend Growth 7yr	7.3%	4.3%
FCF to Equity	22.4%	11.8%
Quality Rank	67	43
ROE	18.98	13.47
Profit Margins	0.12	0.10
Asset Turnover	0.58	0.55
Operating Leverage	3.19	2.76
Beta 60m	0.92	1.15
EPS Vol 3yr	5.8%	13.5%
Price Vol 1yr	7.3%	8.6%
Trend Price 12m	-0.1%	-1.2%
Div Growth 5yr	8.8%	12.3%
Div Payout 5yr	48.5%	43.4%
Div Yield (Reported)	3.0%	3.0%
Market Cap (Total)	35,762	15,391
Turnover / Mcap 6m	0.38	0.40

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

Chart 167: Europe Bunkers – average Style Rank
Europe Bunkers is most overweight Quality



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

BofA GLOBAL RESEARCH



Table 63: Europe Boosters
Thirty-stocks Europe Boosters screen

BBG Code	Name	Country	Sector	MCAP
				(\$US m)*
OMV AV	OMVAG	Austria	Energy	6,470
DEMAN T DC	Demant	Denmark	Health Care	4,420
MAERSKB DC	Moller-Maersk-B	Denmark	Industrials	8,726
RF FP	Eurazeo	France	Div Financials	3,458
GET FP	Getlink	France	Industrials	6,542
CBK GR	Commerzbank	Germany	Banks	12,530
DBK GR	Deutsche Bank	Germany	Div Financials	26,472
WCH GR	Wacker Chemie	Germany	Materials	2,305
BIRG ID	Bank of Ireland	Ireland	Banks	9,592
BAMI IM	Banco BM	Italy	Banks	6,402
TEN IM	Tenaris SA	Italy	Energy	8,213
LDO IM	Leonardo	Italy	Industrials	6,677
AGN NA	Aegon	Netherlands	Insurance	9,413
ASRNL NA	ASR Nederland	Netherlands	Insurance	7,476
MT NA	ArcelorMittal	Netherlands	Materials	14,512
OCI NA	OCI	Netherlands	Materials	3,058
AKRBP NO	Aker BP	Norway	Energy	9,195
EQNR NO	Equinor	Norway	Energy	28,579
KOG NO	Kongsberg Gruppen	Norway	Industrials	4,031
NHY NO	Norsk Hydro	Norway	Materials	8,936
YAR NO	Yara Int'l	Norway	Materials	5,889
GALP PL	Galp	Portugal	Energy	6,693
REP SM	Repsol	Spain	Energy	18,979
ANA SM	Acciona SA	Spain	Utilities	3,635
NWG LN	Natwest	United Kingdom	Banks	16,112
STAN LN	StanChart (UK)	United Kingdom	Banks	19,475
III LN	3i Group	United Kingdom	Div Financials	30,040
PHNX LN	Phoenix Group	United Kingdom	Insurance	5,125
AAL LN	Anglo American (UK)	United Kingdom	Materials	31,921
ANTO LN	Antofagasta	United Kingdom	Materials	8,443

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

*=Free

BofA GLOBAL RESEARCH

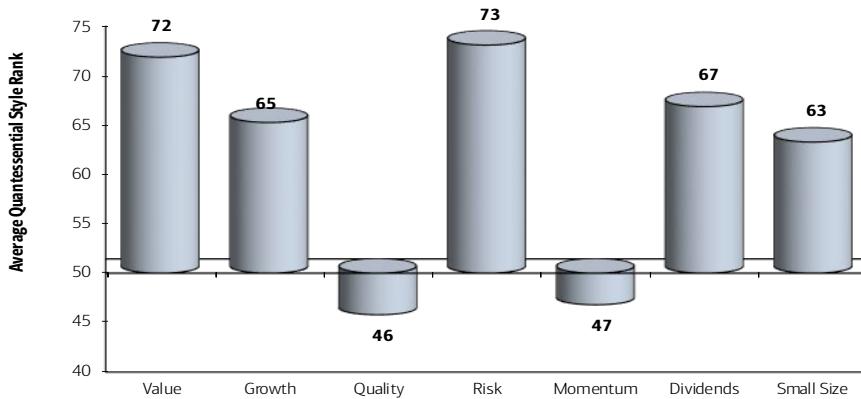
Table 64: Europe Boosters: Median Characteristics
Europe Boosters & MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI Europe
EV/EBITDA	5.64	11.47
P/FCF	8.80	17.56
P/S (Trailing)	0.95	1.79
PB (Trailing)	1.21	2.19
PE (Forecast)	7.71	15.20
PEG Ratio	1.24	1.73
EPS FY2/Reportd	-7.8%	14.2%
EPS Revisions	-3.2%	0.5%
Trend Growth 7yr	13.2%	4.3%
FCF to Equity	12.5%	11.8%
Quality Rank	29	43
ROE	18.13	13.47
Profit Margins	0.12	0.10
Asset Turnover	0.51	0.55
Operating Leverage	3.37	2.76
Beta 60m	1.31	1.15
EPS Vol 3yr	50.2%	13.5%
Price Vol 1yr	10.2%	8.6%
Trend Price 12m	-4.8%	-1.2%
Div Growth 5yr	42.7%	12.3%
Div Payout 5yr	40.1%	43.4%
Div Yield (Reported)	4.2%	3.0%
Market Cap (Total)	12,596	15,391
Turnover / Mcap 6m	0.46	0.40

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

BofA GLOBAL RESEARCH

Chart 168: Europe Boosters – average Style Rank
Europe Boosters has most exposure to Risk stocks

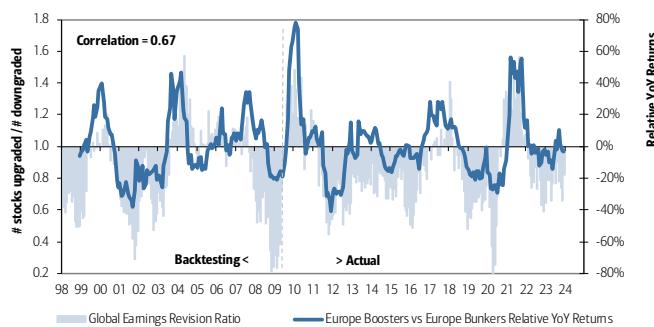


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

Europe Boosters versus Bunkers has a 67% correlation with trends in earnings cycle



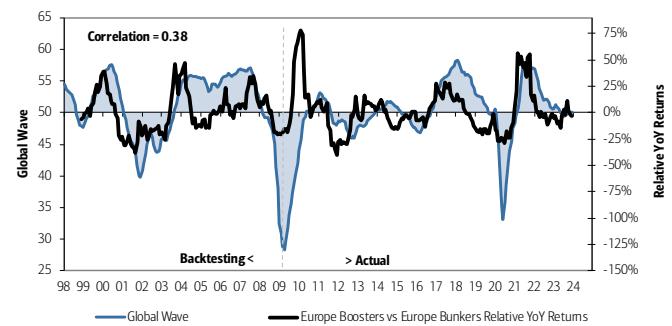
Source : BofA Global Quantitative Strategy, MSCI, IBES

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.

BofA GLOBAL RESEARCH

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

Boosters outperforms Bunkers, on average during rising Global Wave



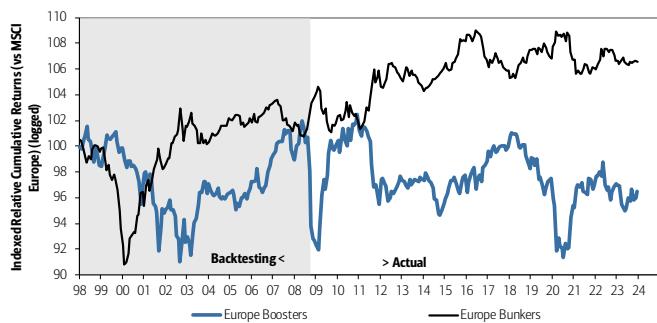
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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.

BofA GLOBAL RESEARCH

Chart 171: Europe Boosters and Bunkers: relative cumulative performance

Europe Boosters have underperformed by -2.9% in the last 12 Months



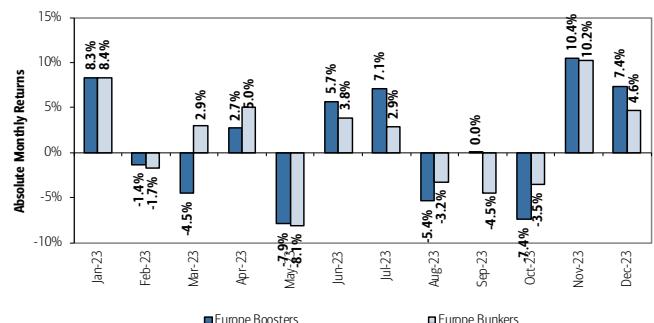
Source : BofA Global Quantitative Strategy, MSCI, IBES

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.

BofA GLOBAL RESEARCH

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

Europe Boosters has outperformed in 4 out of last 6 months



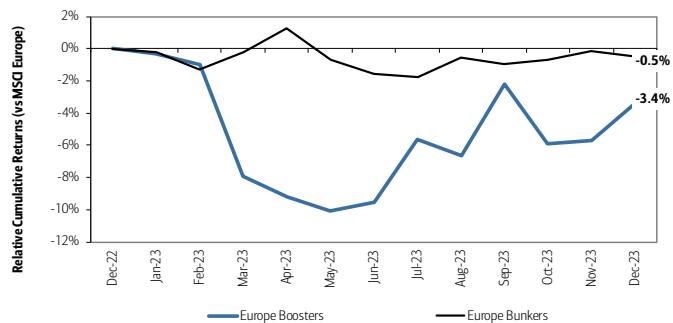
Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH



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

Boosters outperformed Bunkers in the last 12-months

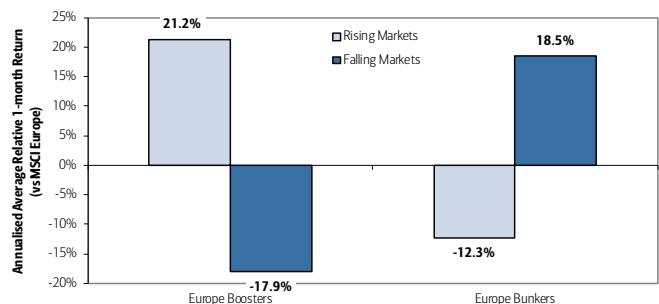


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 174: Europe 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

Japan Bunkers and Boosters

Table 65: Japan Bunkers
Thirty-stocks Japan Bunkers screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
1928JP	Sekisui	Japan	Cons. Discretion	13,253
7309JP	Shimano	Japan	Cons. Discretion	11,909
2802JP	Ajinomoto	Japan	Cons. Staples	17,102
3088JP	MatsukyoCocokara	Japan	Cons. Staples	6,077
3382JP	Seven & i	Japan	Cons. Staples	29,903
2267JP	Yakult Honshaco	Japan	Cons. Staples	5,764
4519JP	Chugai Pharma	Japan	Health Care	25,449
4528JP	Ono Pharma	Japan	Health Care	6,926
4578JP	Otsuka	Japan	Health Care	15,696
4507JP	Shionogi	Japan	Health Care	12,599
6367JP	Daikin	Japan	Industrials	43,010
6501JP	Hitachi	Japan	Industrials	66,884
8001JP	Itochu	Japan	Industrials	48,624
9735JP	Secom	Japan	Industrials	15,124
8725JP	MS&AD Insurance	Japan	Insurance	16,871
8766JP	Tokio Marine	Japan	Insurance	45,114
4021JP	Nissan Chemical	Japan	Materials	4,914
9697JP	CAPCOM	Japan	Media & Ent.	5,598
1925JP	Daiwa House	Japan	Real Estate	17,982
3281JP	Glp J-Reit	Japan	Real Estate	4,663
8802JP	Mitsubishi Estate	Japan	Real Estate	15,514
8830JP	Sumitomo Realty	Japan	Real Estate	8,498
6701JP	NEC	Japan	Software	14,544
4307JP	Nomura Research	Japan	Software	11,235
4768JP	Otsuka Corp	Japan	Software	4,701
3626JP	TIS Inc	Japan	Software	4,849
9433JP	KDDI	Japan	Telecom	47,627
9432JP	NTT	Japan	Telecom	36,520
9434JP	SoftBank	Japan	Telecom	35,884
9532JP	Osaka Gas	Japan	Utilities	7,834

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

*=Free

BofA GLOBAL RESEARCH

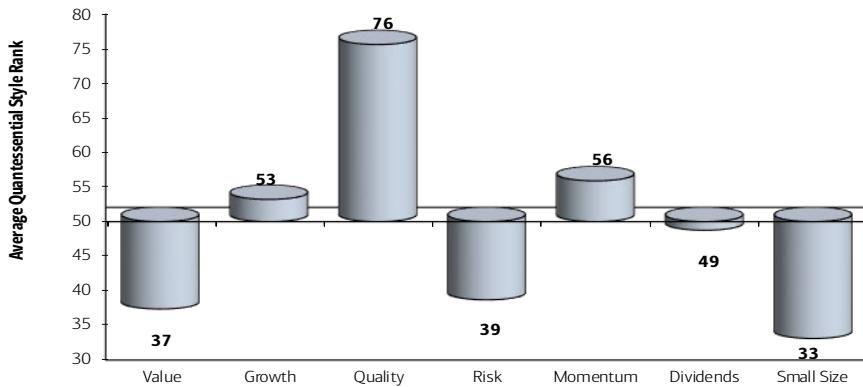
Table 66: Japan Bunkers: Median Characteristics
Japan Bunkers & MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI Japan
EV/EBITDA	9.01	9.85
P/FCF	19.29	22.10
P/S (Trailing)	1.65	1.43
PB (Trailing)	1.75	1.45
PE (Forecast)	16.14	15.93
PEG Ratio	2.18	1.69
EPS FY2/Reportd	13.6%	18.5%
EPS Revisions	2.5%	2.6%
Trend Growth 7yr	6.6%	3.6%
FCF to Equity	9.3%	5.0%
Quality Rank	61	42
ROE	13.18	10.04
Profit Margins	0.09	0.07
Asset Turnover	0.09	0.69
Operating Leverage	0.09	2.03
Beta 60m	0.52	0.72
EPS Vol 3yr	9.1%	15.7%
Price Vol 1yr	8.0%	8.1%
Trend Price 12m	9.8%	7.5%
Div Growth 5yr	10.2%	8.8%
Div Payout 5yr	32.8%	32.7%
Div Yield (Reported)	2.1%	2.3%
Market Cap (Total)	17,045	10,565
Turnover / Mcap 6m	0.69	0.83

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	MCAP
				(\$US m)*
7259JP	Aisin	Japan	Cons. Discretion	5,155
3291JP	Iida Group	Japan	Cons. Discretion	2,310
7202JP	Isuzu Motors	Japan	Cons. Discretion	7,511
6752JP	Panasonic	Japan	Cons. Discretion	21,880
7951JP	Yamaha	Japan	Cons. Discretion	3,029
7272JP	Yamaha Motor	Japan	Cons. Discretion	7,978
1605JP	INPEX	Japan	Energy	13,113
5201JP	AGC	Japan	Industrials	7,180
6504JP	Fuji Electric	Japan	Industrials	5,463
6305JP	Hitachi Machinery	Japan	Industrials	2,843
9107JP	Kawasaki Kisen	Japan	Industrials	5,917
7011JP	MHI	Japan	Industrials	18,735
9104JP	Mitsui OSK	Japan	Industrials	11,022
9147JP	Nippon Express	Japan	Industrials	4,120
9101JP	Nippon Yusen	Japan	Industrials	15,026
7911JP	Toppan	Japan	Industrials	6,881
8015JP	Toyota Tsusho	Japan	Industrials	12,519
7181JP	Japan Post Insurance	Japan	Insurance	3,403
8795JP	T&D	Japan	Insurance	7,956
5401JP	Nippon Steel	Japan	Materials	19,596
6988JP	Nitto Denko	Japan	Materials	10,742
5713JP	Sumitomo Metal Minir	Japan	Materials	7,445
4091JP	Taiyo Nippon Sanso	Japan	Materials	4,640
4324JP	Dentsu	Japan	Media & Ent.	5,200
9766JP	Konami	Japan	Media & Ent.	5,260
6963JP	Rohm	Japan	Semiconductors	6,318
3436JP	Sumco Corp	Japan	Semiconductors	5,252
6724JP	Seiko Epson	Japan	Tech Hardware	4,323
6762JP	TDK	Japan	Tech Hardware	18,523
6841JP	Yokogawa Electric	Japan	Tech Hardware	4,355

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

*=Free

BofA GLOBAL RESEARCH

Table 68: Japan Boosters: Median Characteristics
Japan Boosters & MSCI ACWI median factor characteristics

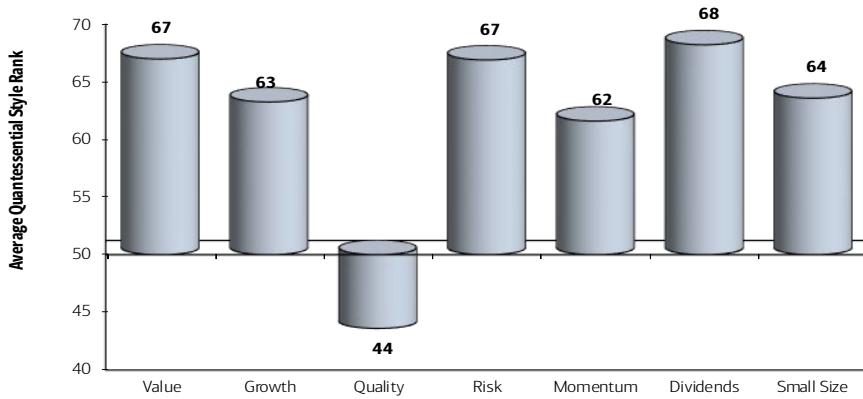
Factors	Median Exposure	MSCI Japan
EV/EBITDA	5.49	9.85
P/FCF	13.20	22.10
P/S (Trailing)	0.82	1.43
PB (Trailing)	1.03	1.45
PE (Forecast)	11.79	15.93
PEG Ratio	0.98	1.69
EPS FY2/Reportd	11.1%	18.5%
EPS Revisions	4.0%	2.6%
Trend Growth 7yr	7.6%	3.6%
FCF to Equity	3.8%	5.0%
Quality Rank	31	42
ROE	10.79	10.04
Profit Margins	0.06	0.07
Asset Turnover	0.06	0.69
Operating Leverage	0.06	2.03
Beta 60m	1.12	0.72
EPS Vol 3yr	25.5%	15.7%
Price Vol 1yr	10.2%	8.1%
Trend Price 12m	14.2%	7.5%
Div Growth 5yr	15.6%	8.8%
Div Payout 5yr	31.2%	32.7%
Div Yield (Reported)	3.6%	2.3%
Market Cap (Total)	9,268	10,565
Turnover / Mcap 6m	1.08	0.83

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

BofA GLOBAL RESEARCH

Chart 176: Japan Boosters – average Style Rank

From a style perspective Japan Boosters is tilted towards Dividends

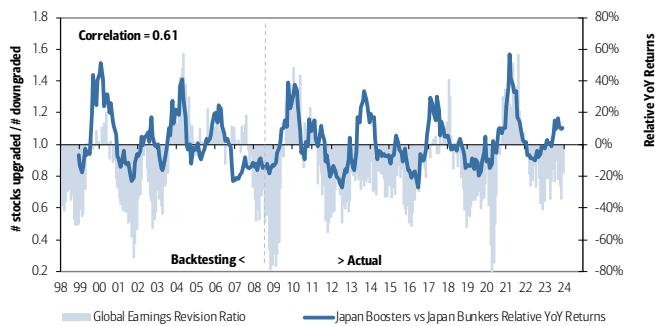


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

BofA GLOBAL RESEARCH

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

Bunkers outperforms Boosters, on average when profits cycle is slowing



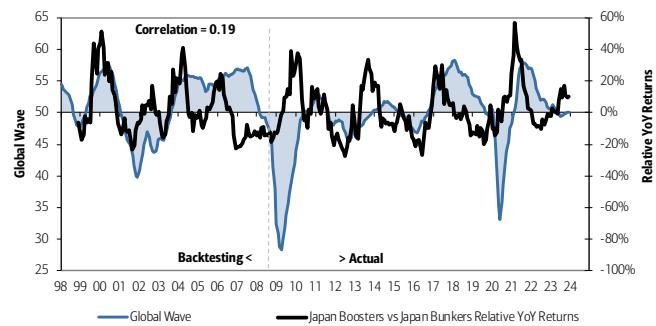
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

Japan Boosters have outperformed Bunkers by 10.4% in the last 12m



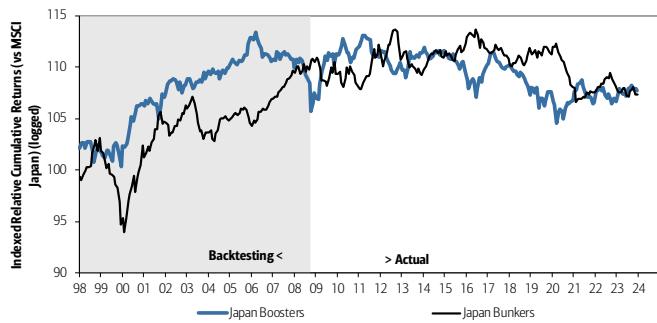
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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.

BofA GLOBAL RESEARCH

Chart 179: Japan Boosters and Bunkers: relative cumulative performance

Japan Boosters have outperformed by 2.3% in the last 6 Months



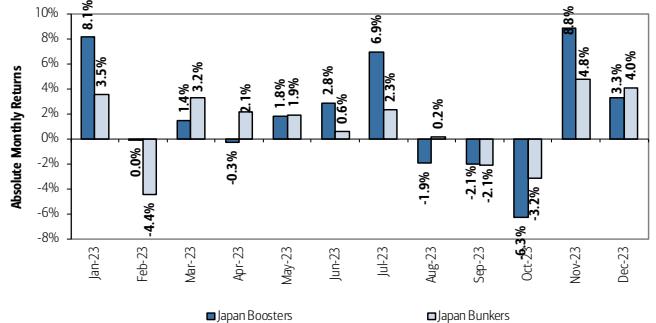
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

Japan Boosters has outperformed in 2 out of last 3 months



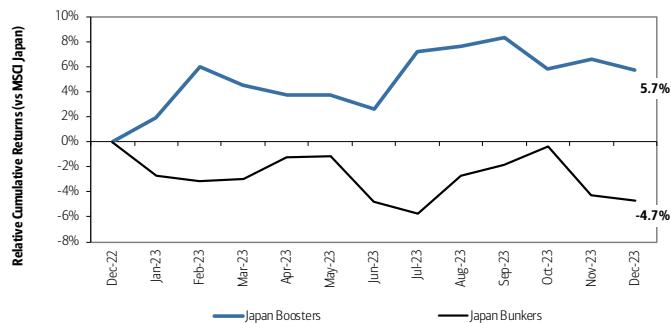
Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH



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

Boosters outperformed Bunkers in the last 12-months

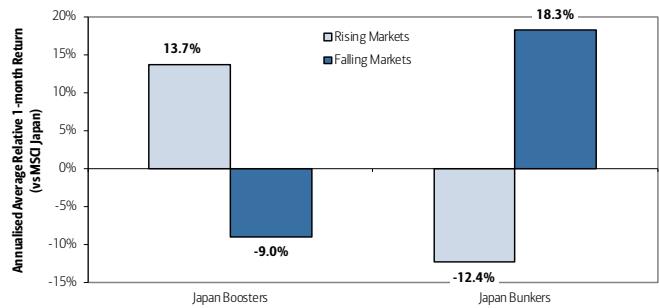


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Bunkers outperforms in falling markets, underperforms in rising markets



Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

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

*=Free

BofA GLOBAL RESEARCH

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

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

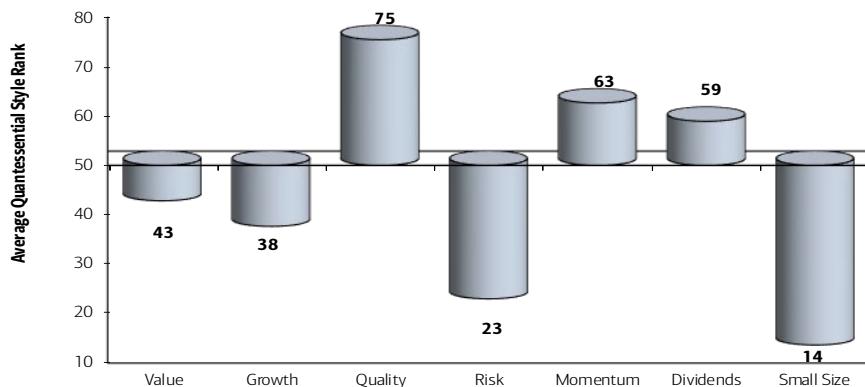
Factors	MSCI	
	Median Exposure	Asia Pac xJ
EV/EBITDA	11.84	12.97
P/FCF	26.72	18.79
P/S (Trailing)	3.95	1.98
PB (Trailing)	3.16	1.98
PE (Forecast)	20.73	14.99
PEG Ratio	2.08	1.30
EPS FY2/Reportd	17.9%	34.3%
EPS Revisions	2.0%	1.5%
Trend Growth 7yr	2.7%	3.4%
FCF to Equity	22.3%	7.2%
Quality Rank	64	40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

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

BofA GLOBAL RESEARCH

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

APxJ Bunkers has most exposure to Quality stocks



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

BofA GLOBAL RESEARCH



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

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

*=Free

BofA GLOBAL RESEARCH

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

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

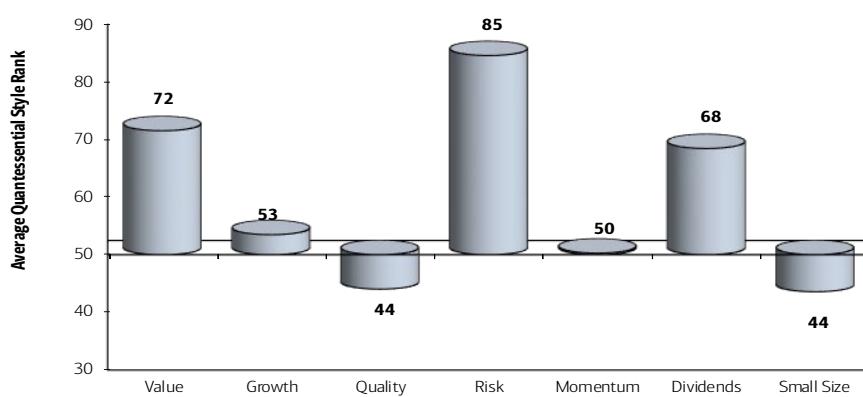
Factors	Median Exposure	MSCI Asia Pac xj
EV/EBITDA	5.66	12.97
P/FCF	6.22	18.79
P/S (Trailing)	0.66	1.98
PB (Trailing)	1.04	1.98
PE (Forecast)	9.35	14.99
PEG Ratio	1.58	1.30
EPS FY2/Reportd	8.8%	34.3%
EPS Revisions	-2.3%	1.5%
Trend Growth 7yr	15.5%	3.4%
FCF to Equity	11.0%	7.2%
Quality Rank	27	40
ROE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

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

BofA GLOBAL RESEARCH

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

APxJ Boosters is most overweight Risk



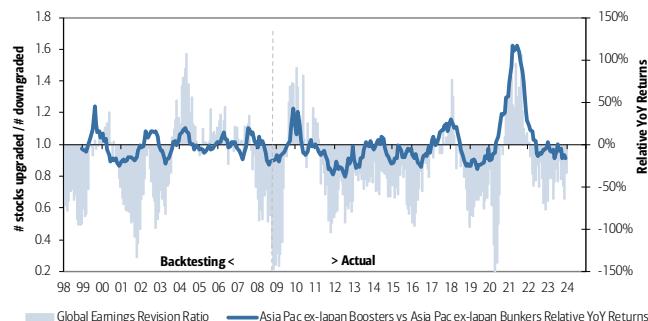
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

BofA GLOBAL RESEARCH



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

Boosters outperforms Bunkers, on average during an improving earnings cycle



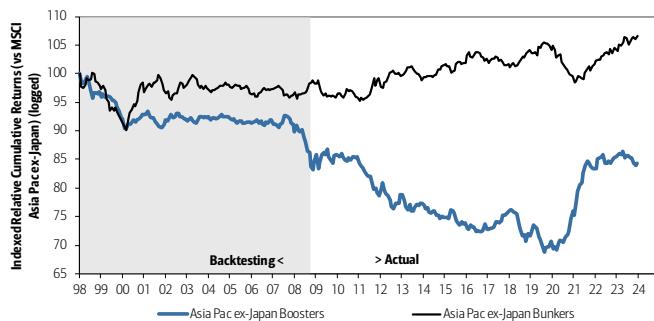
Source : BofA Global Quantitative Strategy, MSCI, IBES

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.

BofA GLOBAL RESEARCH

Chart 187: APxJ Boosters and Bunkers: relative cumulative performance

Asia Pac ex-Japan Boosters have underperformed by -6.9% in the last 6 Months



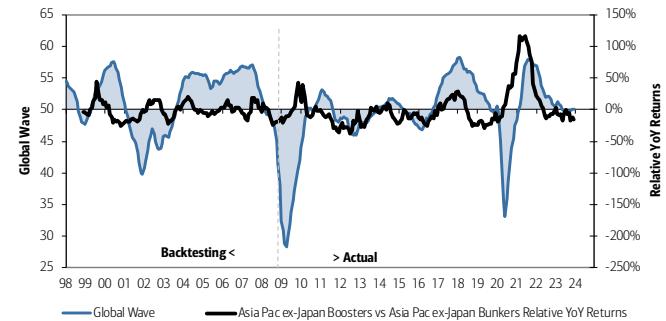
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

Bunkers outperforms Boosters, on average during falling Global Wave



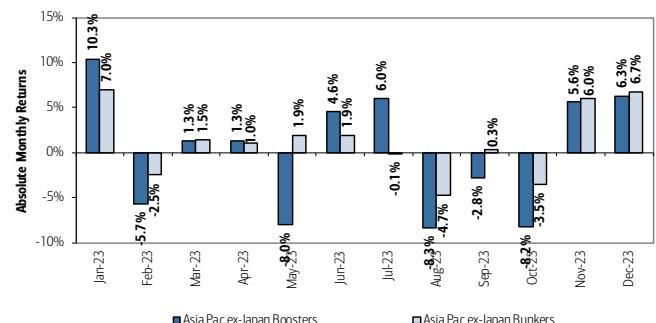
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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.

BofA GLOBAL RESEARCH

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

APxJ Bunkers has outperformed APxJ Boosters last month



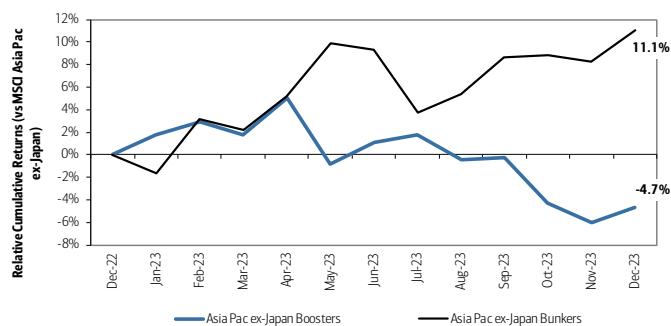
Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH



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

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

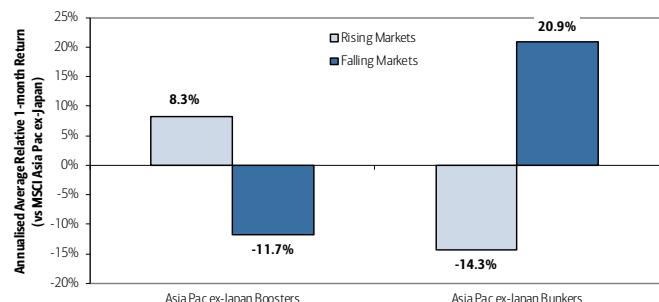


Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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)*
WEGE3 BZ	Weg S.A.	Brazil	Industrials	12,757
939 HK	CCB-H	China	Banks	57,268
1398 HK	ICBC-H	China	Banks	31,845
9633 HK	Nongfu Spring-H	China	Cons. Staples	11,644
168 HK	Tsingtao Brewery-H	China	Cons. Staples	4,176
788 HK	China Tower-H	China	Telecom	4,655
KMB IN	Kotak Mahindra	India	Banks	25,065
HUVR IN	Hindustan Unilever	India	Cons. Staples	26,326
NEST IN	Nestle India	India	Cons. Staples	10,779
APNT IN	Asian Paints	India	Materials	15,688
PIDI IN	Pidilite Indus	India	Materials	4,978
INFO IN	Infosys	India	Software	61,563
TCS IN	TCS	India	Software	41,701
BBCA IJ	Bank Central Asia	Indonesia	Banks	33,867
NBK KK	National Bank Of K	Kuwait	Banks	21,920
WALMEX* MI	WalMex	Mexico	Cons. Staples	22,139
DNP PW	Dino Polska	Poland	Cons. Staples	5,743
RJHI AB	Al Rajhi Bank	Saudi Arabia	Banks	45,472
ARAMCO AB	Saudi Arabian Oil	Saudi Arabia	Energy	23,461
SAFCO AB	SABIC Agri-Nutrier	Saudi Arabia	Materials	8,596
068270 KS	Celltrion Inc	South Korea	Health Care	24,126
2884 TT	E.Sun Financial	Taiwan	Banks	11,851
2880 TT	Hua Nan Financial	Taiwan	Banks	6,458
2207 TT	Hotai Motor	Taiwan	Cons. Discretion	7,078
2912 TT	PCSC	Taiwan	Cons. Staples	5,021
6409 TT	Voltronic Power	Taiwan	Industrials	3,666
2454 TT	MediaTek	Taiwan	Semiconductors	50,254
2345 TT	Accton Tech	Taiwan	Tech Hardware	8,591
6669 TT	Wiwynn	Taiwan	Tech Hardware	5,718
EAND UH	Emirates Telecom	United Arab Em	Telecom	18,602

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

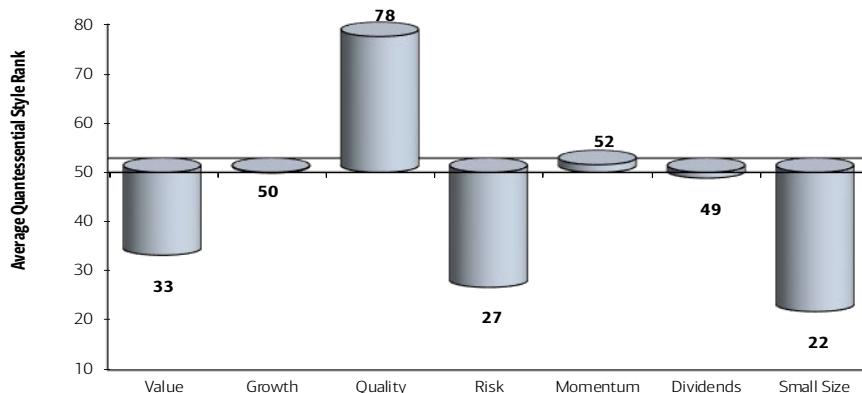
Factors	Median Exposure	MSCI GEM
EV/EBITDA	16.83	12.10
P/FCF	28.01	16.64
P/S (Trailing)	4.16	1.84
PB (Trailing)	6.44	1.95
PE (Forecast)	21.58	14.14
PEG Ratio	1.87	1.16
EPS FY2/Reportd	21.4%	33.8%
EPS Revisions	2.2%	1.8%
Trend Growth 7yr	4.6%	4.9%
FCF to Equity	23.7%	8.5%
Quality Rank	74	42
ROE	25.22	12.47
Profit Margins	0.19	0.11
Asset Turnover	0.85	0.52
Operating Leverage	2.07	2.35
Beta 60m	0.58	0.76
EPS Vol 3yr	8.3%	16.1%
Price Vol 1yr	6.7%	10.8%
Trend Price 12m	-1.4%	-10.5%
Div Growth 5yr	19.4%	20.4%
Div Payout 5yr	43.7%	35.2%
Div Yield (Reported)	2.6%	2.3%
Market Cap (Total)	31,345	6,086
Turnover / Mcap 6m	0.25	0.88

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)*	
UGPA3 BZ	Ultrapar Participacoes	Brazil	Energy	3,956
GGBR4 BZ	Gerdau	Brazil	Materials	5,657
FALAB CI	Falabella	Chile	Cons. Discretion	2,209
ENELAM CI	Enel Americas	Chile	Utilities	2,396
1919 HK	COSCO Shipping-H	China	Industrials	3,035
3993 HK	CMOC-H	China	Materials	2,043
3800 HK	GCL Tech	China	Semiconductors	3,429
ALPHA GA	Alpha Services	Greece	Banks	3,798
BANDHAN	Bandhan Bank	India	Banks	2,103
IDFCFB IN	IDFC First Bank	India	Banks	3,693
MOTHERSC	Samvardhana Motherson	India	Cons. Discretion	2,906
JSP IN	Jindal Steel	India	Materials	3,210
VEDL IN	Vedanta	India	Materials	2,887
TCOM IN	Tata Comm.	India	Telecom	2,425
GENT MK	Genting	Malaysia	Cons. Discretion	2,144
ALFAA MM	Alfa	Mexico	Industrials	2,523
SOL SJ	SASOL	South Africa	Materials	5,824
010950 KS	S-Oil	South Korea	Energy	2,434
009540 KS	HD Korea Shipbuilding	South Korea	Industrials	3,986
047050 KS	Posco International	South Korea	Industrials	2,557
010140 KS	Samsung Heavy	South Korea	Industrials	3,972
004020 KS	Hyundai Steel	South Korea	Materials	2,458
042700 KS	Hanmi Semiconductor	South Korea	Semiconductors	2,098
034220 KS	LG Display	South Korea	Tech Hardware	2,301
2609 TT	Yang Ming	Taiwan	Industrials	2,919
3481 TT	Innolux	Taiwan	Tech Hardware	4,019
MINT TB	Minor Intl	Thailand	Cons. Discretion	2,902
PTTGC TB	PTT Global Chem	Thailand	Materials	2,543
TUPRS TI	Tupras	Turkiye	Energy	4,665
TCELL TI	Turkcell	Turkiye	Telecom	2,298

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

*=Free

BofA GLOBAL RESEARCH

Table 76: Emerging Markets Boosters: Median Characteristics

Emerging Markets Boosters & MSCI ACWI median factor characteristics

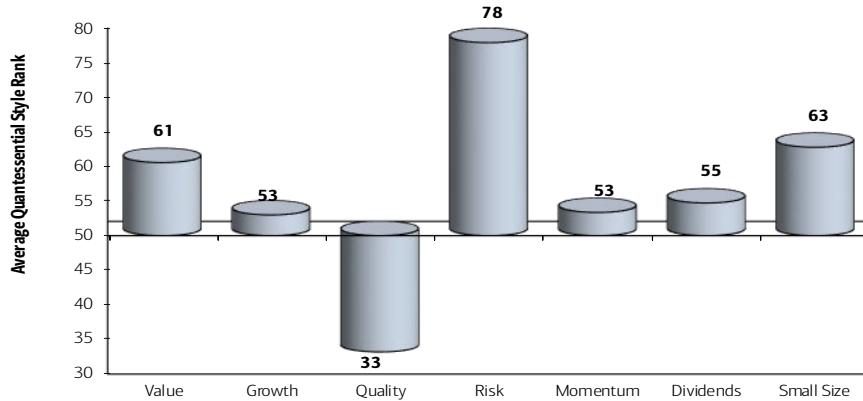
Factors	Median Exposure	MSCI GEM
EV/EBITDA	10.13	12.10
P/FCF	9.96	16.64
P/S (Trailing)	0.66	1.84
PB (Trailing)	1.30	1.95
PE (Forecast)	10.11	14.14
PEG Ratio	1.16	1.16
EPS FY2/Reportd	42.5%	33.8%
EPS Revisions	4.5%	1.8%
Trend Growth 7yr	2.5%	4.9%
FCF to Equity	10.7%	8.5%
Quality Rank	19	42
ROE	11.23	12.47
Profit Margins	0.04	0.11
Asset Turnover	0.74	0.52
Operating Leverage	2.98	2.35
Beta 60m	1.64	0.76
EPS Vol 3yr	57.7%	16.1%
Price Vol 1yr	12.1%	10.8%
Trend Price 12m	0.6%	-10.5%
Div Growth 5yr	13.5%	20.4%
Div Payout 5yr	26.4%	35.2%
Div Yield (Reported)	2.6%	2.3%
Market Cap (Total)	5,476	6,086
Turnover / Mcap 6m	0.98	0.88

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

BofA GLOBAL RESEARCH

Chart 192: Emerging Markets Boosters – average Style Rank

EM Boosters has most exposure to Risk stocks



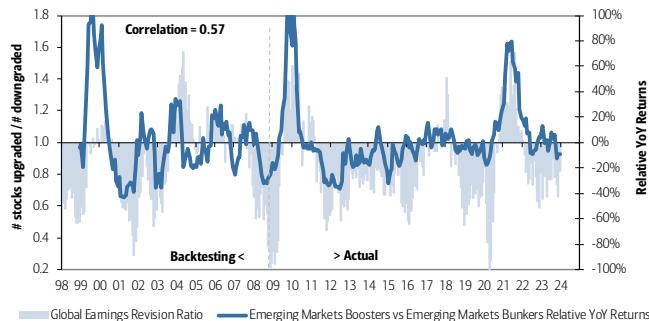
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

BofA GLOBAL RESEARCH



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

EM Boosters versus Bunkers has a 57% correlation with trends in earnings cycle



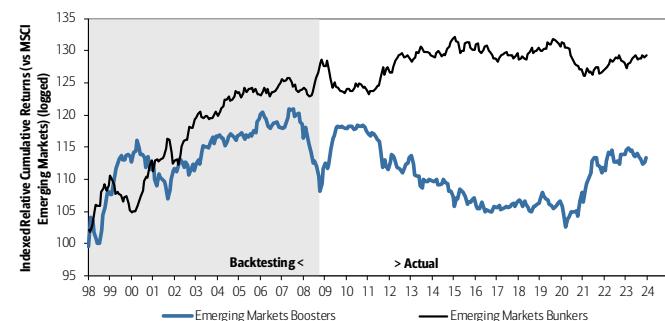
Source : BofA Global Quantitative Strategy, MSCI, IBES

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.

BofA GLOBAL RESEARCH

Chart 195: GEM Boosters and Bunkers: relative cumulative performance

Emerging Markets Boosters have underperformed by -1.2% in the last 3 Months



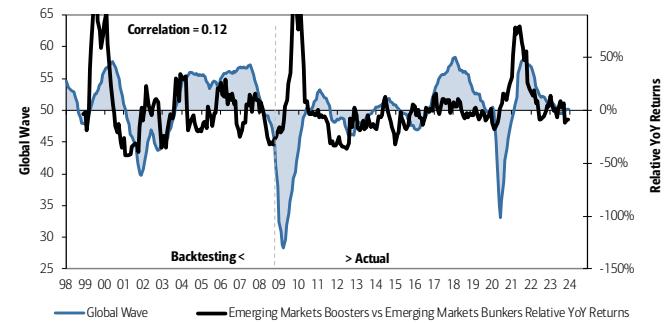
Source : BofA Global Quantitative Strategy, MSCI, IBES

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

BofA GLOBAL RESEARCH

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

Boosters outperforms Bunkers, on average during rising Global Wave



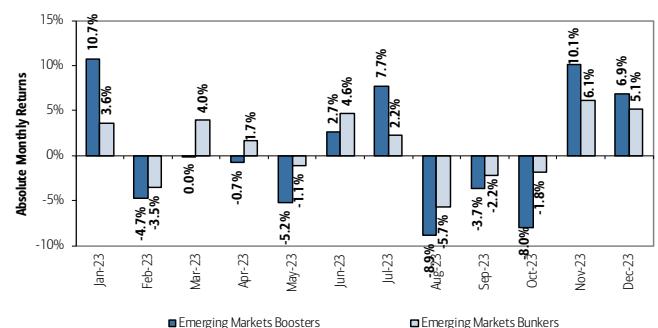
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

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.

BofA GLOBAL RESEARCH

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

EM Bunkers has outperformed in 3 out of last 6 months



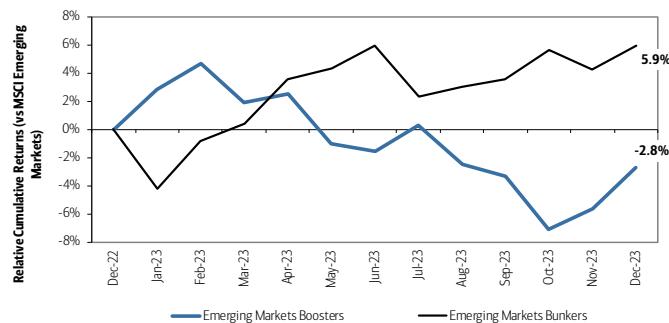
Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH



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

Bunkers outperformed Boosters by 8.7% in the last 12-months

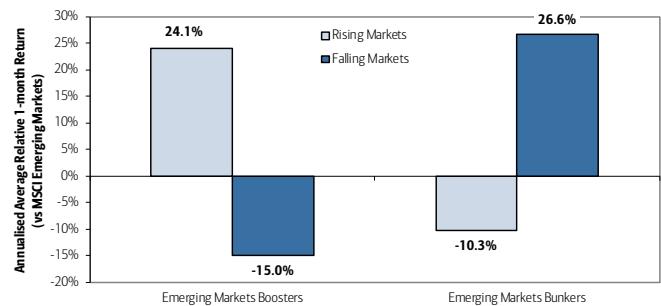


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

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

Bunkers outperforms in falling markets, underperforms in rising markets



Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Australia Bunkers and Boosters

Table 77: Australia Bunkers

Ten-stocks Australia Bunkers screen

BBG Code	Name	Sector	MCAP
			(Free \$US m)
CBA AU	CBA	Banks	127,821
COL AU	Coles	Cons. Staples	14,712
EDV AU	Endeavour	Cons. Staples	6,367
WOW AU	Woolworths	Cons. Staples	31,008
ASX AU	ASX	Div Financials	8,330
BXB AU	Brambles	Industrials	12,912
VNT AU	Ventia Services	Industrials	1,833
MPL AU	Medibank	Insurance	6,690
JHX AU	James Hardie	Materials	16,874
HDN AU	HomeCo Daily Needs REIT	Real Estate	1,729

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

BofA GLOBAL RESEARCH

Table 78: Australia Boosters

Ten-stocks Australia Boosters screen

BBG Code	Name	Sector	MCAP
			(Free \$US m)
GNC AU	GrainCorp	Cons. Staples	1,116
HLI AU	Helia	Div Financials	913
BOE AU	Boss Energy	Energy	971
KAR AU	Karoon Energy	Energy	994
PDN AU	Paladin Energy	Energy	2,005
EMR AU	Emerald Resources	Materials	1,277
MIN AU	Mineral Resources	Materials	9,323
PLS AU	Pilbara Minerals	Materials	8,111
SGM AU	Sims	Materials	2,051
HMC AU	HMC Capital	Real Estate	1,465

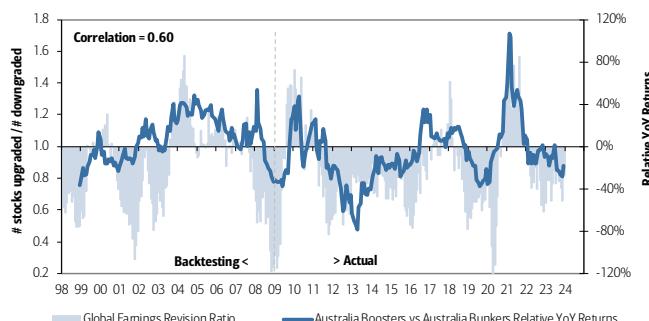
Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg

BofA GLOBAL RESEARCH



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

Australia Boosters have underperformed Bunkers by -18.4% in the last 12m



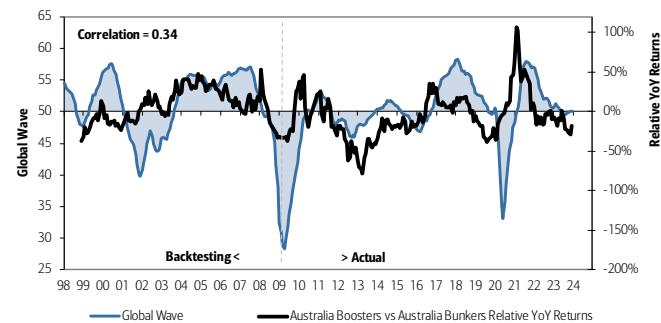
Source : BofA Global Quantitative Strategy, MSCI, IBES

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.

BofA GLOBAL RESEARCH

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

Boosters outperforms Bunkers, on average during rising Global Wave



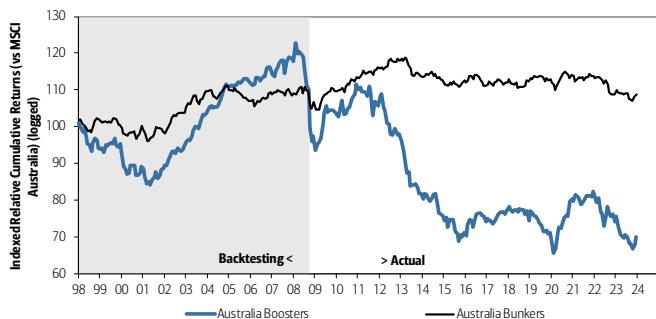
Source : BofA Global Quantitative Strategy, MSCI, IBES

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.

BofA GLOBAL RESEARCH

Chart 201: Australia Boosters and Bunkers: relative cumulative performance

Australia Boosters have underperformed by -18.4% Year-to-Date



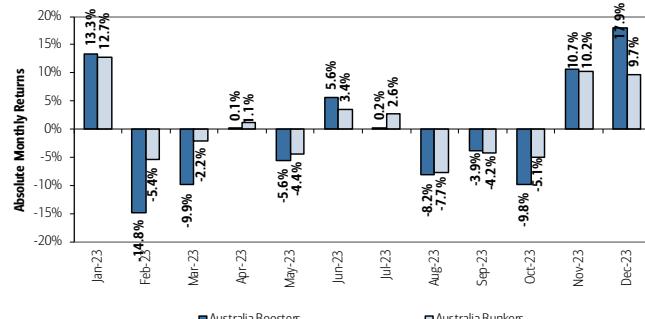
Source : BofA Global Quantitative Strategy, MSCI, IBES

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.

BofA GLOBAL RESEARCH

Chart 202: Australia Boosters and Bunkers Monthly Performance: Last 12-Months

Australia Boosters have outperformed Australia Bunkers last month

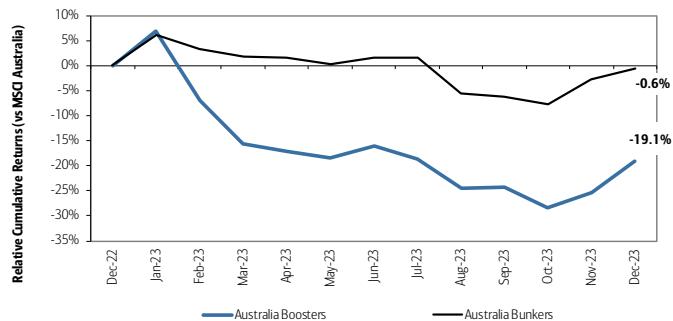


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 203: Australia Boosters and Bunkers: Cumulative 12 month relative performance

Australia Bunkers outperformed Australia Boosters by 18.4% in the last 12-months

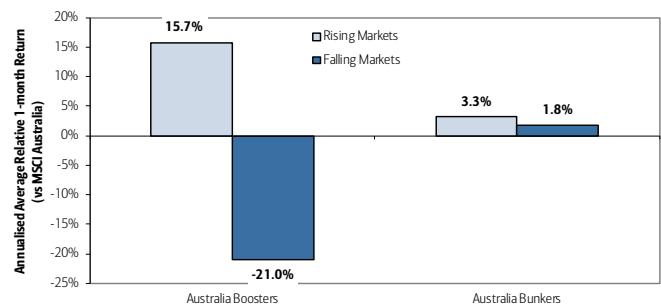


Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 204: Australia Boosters and Bunkers: Performance in Rising & Falling Markets

Bunkers outperforms in falling markets, underperforms in rising markets



Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Global Quantessential Boosters & Bunkers

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

Construction Methodology

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

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

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

Hyperlink reference not valid. 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

BofA GLOBAL RESEARCH

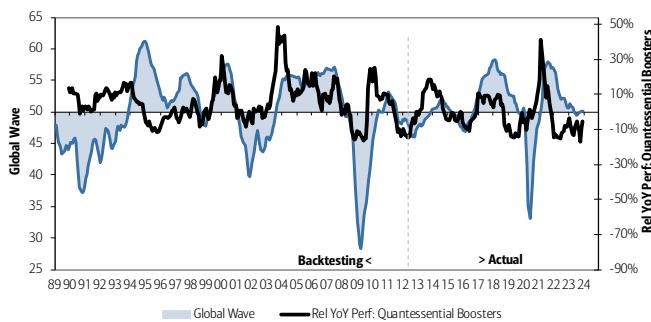
The Quantessential Boosters and Bunkers consist of six styles as detailed in the Table above. The six Style Ranks are averaged to create a percentile “Boosters Rank” from 1 (worst) to 100 (best) for each stock and a percentile “Bunkers Rank” from 1 (worst) to 100 (best) for each stock.

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

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

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

QE Boosters outperforms, on average during an improving earnings cycle

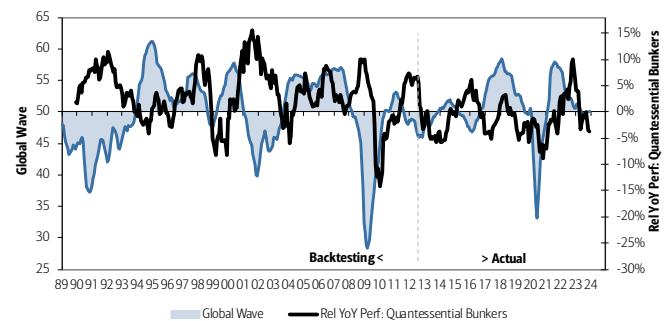


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope Back-tested results are from Jan-89 to Feb-12. Actual performance is from Mar-12. Back-tested performance depicts the theoretical (not actual) performance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

BofA GLOBAL RESEARCH

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

Global QE Bunkers have underperformed the index by -3.8% in the last 12m

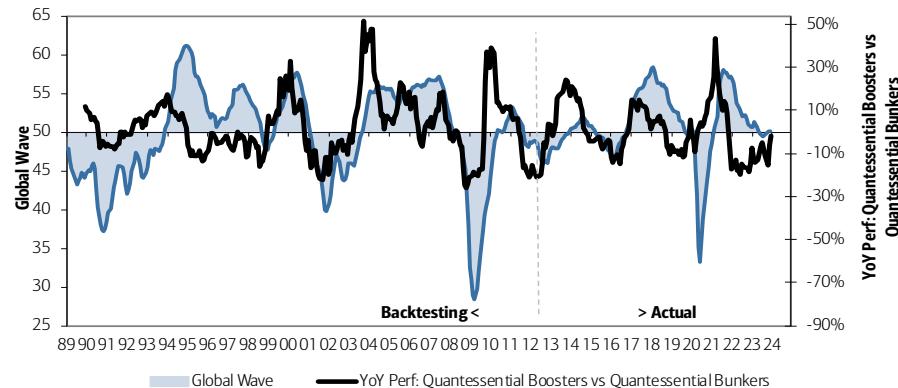


Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope Back-tested results are from Jan-89 to Feb-12. Actual performance is from Mar-12. Back-tested performance depicts the theoretical (not actual) performance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

BofA GLOBAL RESEARCH

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

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



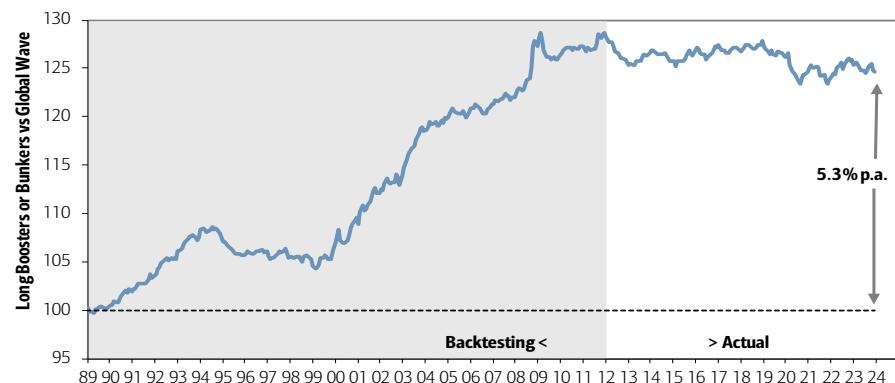
Source : BofA Global Quantitative Strategy, MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope Back-tested results are from Jan-89 to Feb-12. Actual performance is from Mar-12. Back-tested performance depicts the theoretical (not actual) performance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

BofA GLOBAL RESEARCH



Chart 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.

BofA GLOBAL RESEARCH

Global Quantessential Bunkers

Table 80: Global Quantessential Bunkers

Fifty-stocks benchmark-aware Global Quantessential Bunkers screen

BB Code	Company Name	Region	Country	Sector
939 HK	CCB-H	Asia Pac ex-Japan	China	Banks
JSTL IN	JSW Steel	Asia Pac ex-Japan	India	Materials
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
HNR1 GR	Hannover Rueck	Europe	Germany	Insurance
AD NA	Koninklijke Ahold	Europe	Netherlands	Cons. Staples
EQNR NO	Equinor	Europe	Norway	Energy
SDZ SW	Sandoz	Europe	Switzerland	Health Care
8001 JP	Itochu	Japan	Japan	Industrials
1928 JP	Sekisui	Japan	Japan	Cons. Discretionary
4507 JP	Shionogi	Japan	Japan	Health Care
GIB/A CN	CGI	North America	Canada	Software
GWO CN	Great-West Life	North America	Canada	Insurance
IMO CN	Imperial Oil	North America	Canada	Energy
L CN	Loblaw	North America	Canada	Cons. Staples
ACN US	Accenture	North America	United States	Software
ACI US	Albertsons-A	North America	United States	Cons. Staples
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.
CTRA US	Coterra Energy	North America	United States	Energy
ELV US	Elevance Health	North America	United States	Health Care
GD US	General Dynamics	North America	United States	Industrials
HID US	Home Depot	North America	United States	Cons. Discretionary
JPM US	JPMorgan Chase	North America	United States	Banks
LMT US	Lockheed Martin	North America	United States	Industrials
MSI US	Motorola	North America	United States	Tech Hardware
NVR US	NVR	North America	United States	Cons. Discretionary
OMC US	Omnicom	North America	United States	Media & Ent.
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.

BofA GLOBAL RESEARCH



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
VIPS US	Vipshop-ADR	Asia Pac ex-Japan	China	Cons. Discretionary
1810 HK	Xiaomi Corp-B	Asia Pac ex-Japan	China	Tech Hardware
105560 KS	KB Financial	Asia Pac ex-Japan	South Korea	Banks
3443 TT	Global Unichip	Asia Pac ex-Japan	Taiwan	Semiconductors
PKO PW	PKO	Emerging ex-Asia	Poland	Banks
ARGX BB	Argenx	Europe	Belgium	Health Care
HEI GR	Heidelberg Materials	Europe	Germany	Materials
ZAL GR	Zalando	Europe	Germany	Cons. Discretionary
BAMII IM	Banco BM	Europe	Italy	Banks
NN NA	NN Group	Europe	Netherlands	Insurance
GALP PL	Galp	Europe	Portugal	Energy
RR/ LN	Rolls-Royce	Europe	United Kingdom	Industrials
TSCO LN	Tesco	Europe	United Kingdom	Cons. Staples
7259 JP	Aisin	Japan	Japan	Cons. Discretionary
4578 JP	Otsuka	Japan	Japan	Health Care
8015 JP	Toyota Tsusho	Japan	Japan	Industrials
MEG CN	MEG Energy	North America	Canada	Energy
AMD US	AMD	North America	United States	Semiconductors
ANET US	Arista Networks	North America	United States	Tech Hardware
BKR US	Baker Hughes	North America	United States	Energy
CBRE US	CBRE	North America	United States	Real Estate
CAH US	Cardinal Health	North America	United States	Health Care
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
DECK US	Deckers Outdoor	North America	United States	Cons. Discretionary
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
JBL US	Jabil	North America	United States	Tech Hardware
MTB US	M&T Bank	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
OC US	Owens Corning	North America	United States	Industrials
PLTR US	Palantir Technologies-A	North America	United States	Software
PRU US	Prudential Fin.	North America	United States	Insurance
QRVO US	Qorvo	North America	United States	Semiconductors
HOOD US	Robinhood Markets - A	North America	United States	Div Financials
ROKU US	Roku	North America	United States	Media & Ent.
TTWO US	Take-Two	North America	United States	Media & Ent.
AXON US	Taser Intl	North America	United States	Industrials
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

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

BofA GLOBAL RESEARCH



Boosters by Investor Type

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

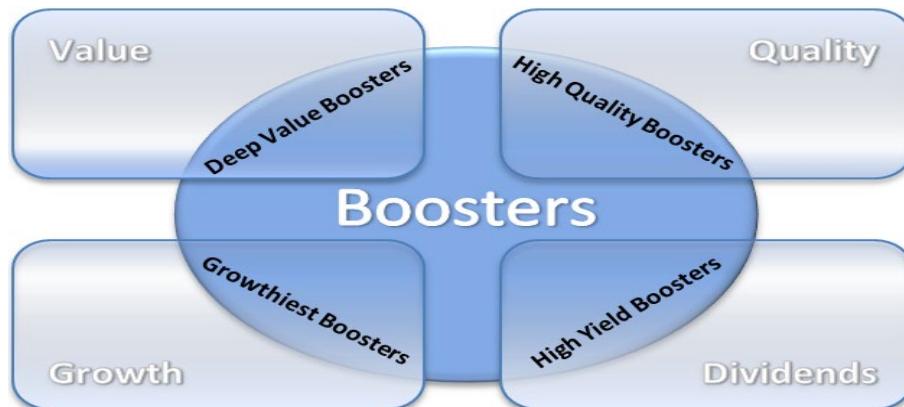
Boosters are stocks with style characteristics that tend to outperform in economic upturns. History shows that when our macro indicator – the Global Wave – is rising some styles tend to outperform, including Value, High Growth, Low Quality, High Risk, Momentum and Small Size. Boosters are stocks with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

We provide these four types of Boosters screens for a global universe of stocks and also for each region of the world (US, Europe, Japan, Asia Pac ex-Japan, and Emerging Markets). The four global Boosters screens include 30 stocks while the various regional Boosters screens include 25 stocks. 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

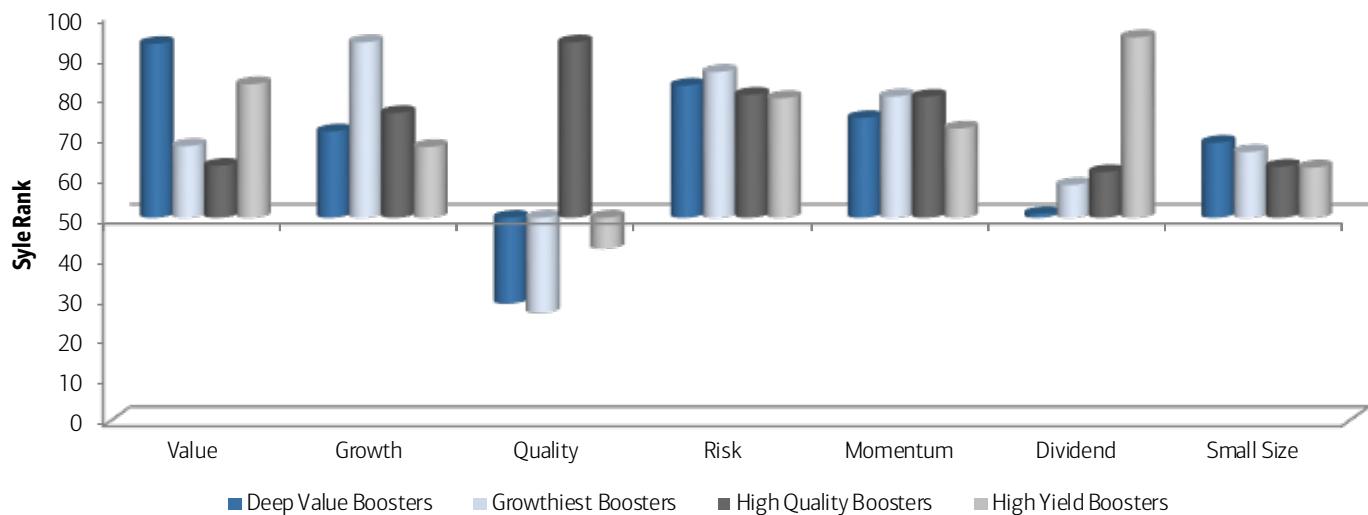
BofA GLOBAL RESEARCH



Global Boosters by Investor Type

Chart 210: Style Tilts: Global Boosters by Investor Type

High Quality Boosters provides exposure to Quality stocks with an upturn style characteristics

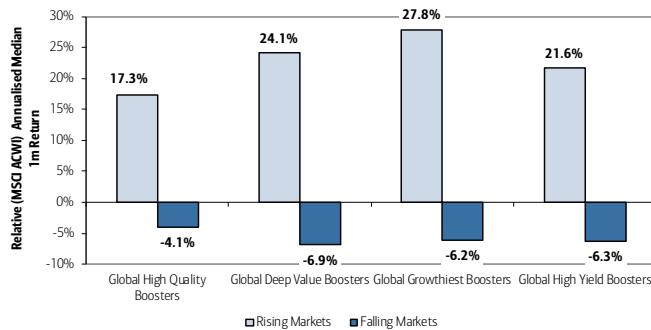


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 211: Performance in Rising and Falling Markets

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

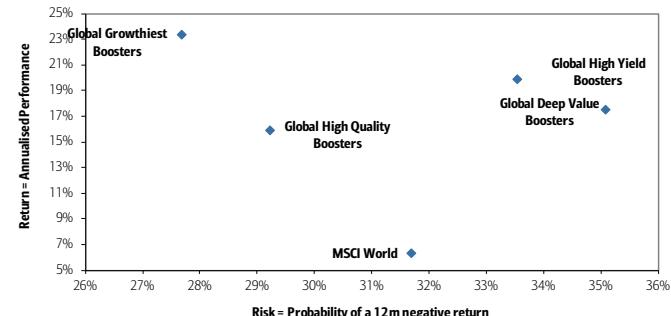


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

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



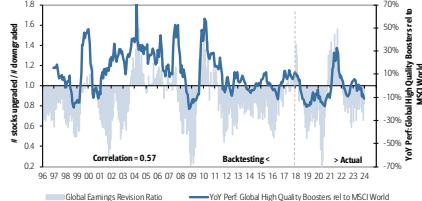
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

Global Boosters by Investor Type

Global High Quality Boosters

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

High Quality Boosters have a 57% correlation with trends in earnings cycle

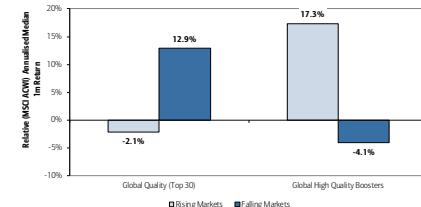


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

High Quality Boosters outperform in an upturn

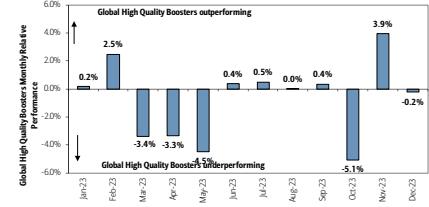


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

High Quality 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 82: Global High Quality Boosters

Thirty-stocks Global High Quality Boosters screen

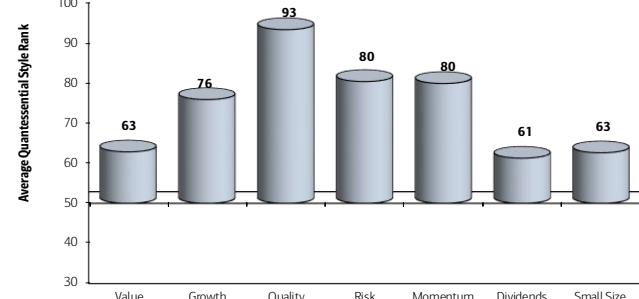
BB Code	Company Name	Country	Sector
CMIG4 BZ	CEMIG	Brazil	Utilities
PDD US	PDD Hldgs	China	Cons. Discretionary
FUTU US	Futu-ADR	China	Div Financials
PNDORA DC	Pandora	Denmark	Cons. Discretionary
OMAB MM	Grupo Aeroportua	Mexico	Industrials
086790 KS	Hana Financial	South Korea	Banks
138040 KS	Meritz Financial	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
028050 KS	Samsung Eng.	South Korea	Industrials
035900 KS	JYP Entertainment	South Korea	Media & Ent.
2379 TT	Realtek Semiconductor	Taiwan	Semiconductors
FROTO TI	Ford Otomotiv	Turkiye	Cons. Discretionary
TOASO TI	Tofas-Turk Otomo	Turkiye	Cons. Discretionary
BKNG US	Booking	United States	Cons. Discretionary
DHI US	D.R. Horton	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
TRGP US	Targa Resources	United States	Energy
DVA US	DaVita Inc	United States	Health Care
PH US	Parker-Hannifin	United States	Industrials
GWW US	W.W. Grainger	United States	Industrials
AMAT US	Applied Materials	United States	Semiconductors
KLAC US	KLA	United States	Semiconductors
LRCX US	Lam Research	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

From a style perspective Global 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.

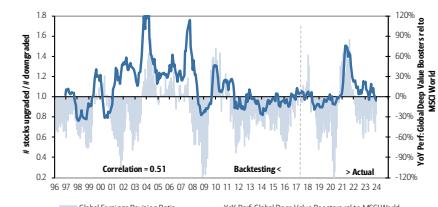
BofA GLOBAL RESEARCH



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

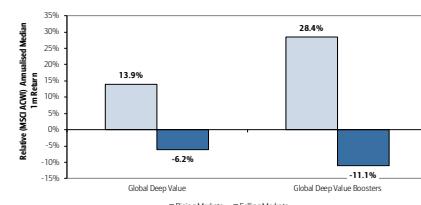


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. 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

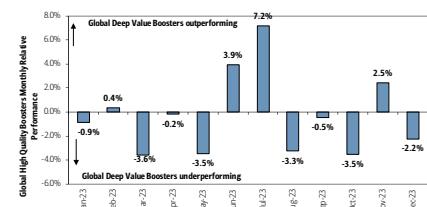


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. 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 4 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

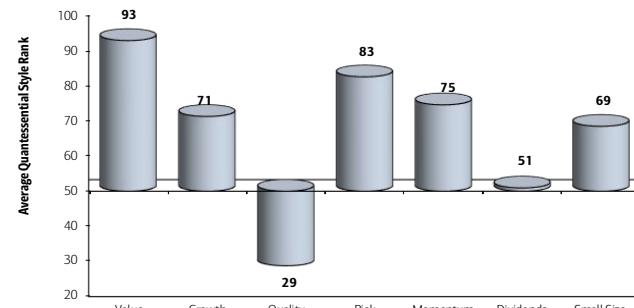
BB Code	Company Name	Country	Sector
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
PETR4 BZ	Petrobras	Brazil	Energy
CSNA3 BZ	CSN	Brazil	Materials
MEG CN	MEG Energy	Canada	Energy
PKI CN	Parkland Corp	Canada	Energy
AC CN	Air Canada	Canada	Industrials
2338 HK	Weichai Power-H	China	Industrials
2600 HK	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
UCG IM	UniCredit	Italy	Banks
7259 JP	Aisin	Japan	Cons. Discretionary
7261 JP	Mazda Motor	Japan	Cons. Discretionary
7201 JP	Nissan	Japan	Cons. Discretionary
6305 JP	Hitachi Machinery	Japan	Industrials
8015 JP	Toyota Tsusho	Japan	Industrials
CEMEXCPO M	Cemex SAB	Mexico	Materials
HAR SJ	Harmony	South Africa	Materials
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
DAL US	Delta Air Lines	United States	Industrials

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

BofA GLOBAL RESEARCH

Chart 220: Global Deep Value Boosters - average Style Rank

Global Deep Value Boosters is most overweight Value & Risk



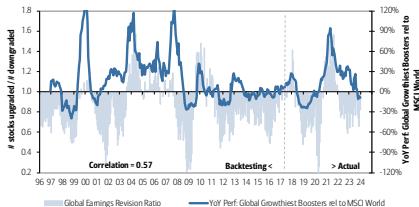
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Global Growthiest Boosters

Chart 221: Global Growthiest Boosters: YoY Returns vs Profit Cycle

Growthiest Boosters outperforms, on average during an improving earnings cycle

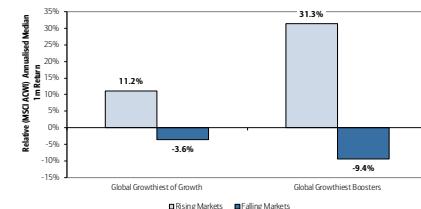


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 222: Global Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets

Growthiest Boosters outperform in rising markets

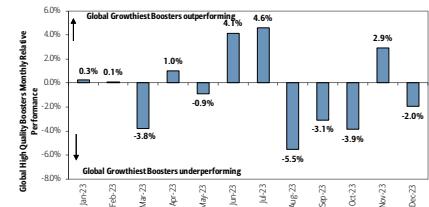


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 223: Global Growthiest Boosters Monthly Performance: Last 12-Months

Growthiest Boosters have underperformed last month



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

BofA GLOBAL RESEARCH

Table 84: Global Growthiest Boosters

Thirty-stocks Global Growthiest Boosters screen

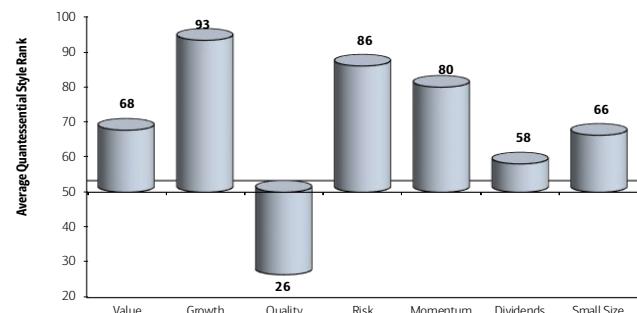
BB Code	Company Name	Country	Sector
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
PRI03 BZ	PRI0	Brazil	Energy
RAIL3 BZ	Rumo	Brazil	Industrials
CSNA3 BZ	CSN	Brazil	Materials
PKI CN	Parkland Corp	Canada	Energy
3808 HK	Sinotruk Hong Kong	China	Industrials
2338 HK	Weichai Power-H	China	Industrials
2600 HK	CHALCO-H	China	Materials
1810 HK	Xiaomi Corp-B	China	Tech Hardware
CBK GR	Commerzbank	Germany	Banks
MYTIL GA	Mytilineos	Greece	Industrials
OTP HB	OTP Bank	Hungary	Banks
UCG IM	UniCredit	Italy	Banks
7259 JP	Aisin	Japan	Cons. Discretionary
6305 JP	Hitachi Machinery	Japan	Industrials
PEO PW	Bank Pekao	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionary
HARS J	Harmony	South Africa	Materials
071050 KS	Korea Investment	South Korea	Div Financials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
010140 KS	Samsung Heavy	South Korea	Industrials
402340 KS	SK Square	South Korea	Industrials
352820 KS	Hybe	South Korea	Media & Ent.
2409 TT	AUO Corp	Taiwan	Tech Hardware
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
3481 TT	Innolux	Taiwan	Tech Hardware
PGSUS TI	Pegasus Hava	Turkiye	Industrials
HOOD US	Robinhood Markets - A	United States	Div Financials
META US	Meta	United States	Media & Ent.
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

From a style perspective Global Growthiest Boosters is tilted towards Growth & Risk



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

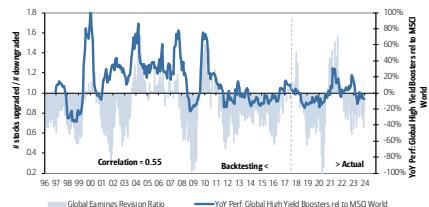
BofA GLOBAL RESEARCH



Global High Yield Boosters

Chart 225: Global High Yield Boosters: YoY Returns vs Profit Cycle

High Yield Boosters have underperformed the index by -7.3% in the last 12m

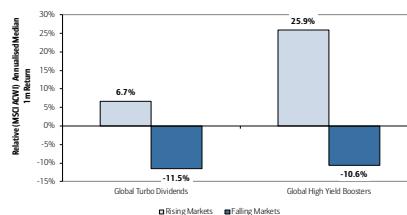


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. 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 an upturn

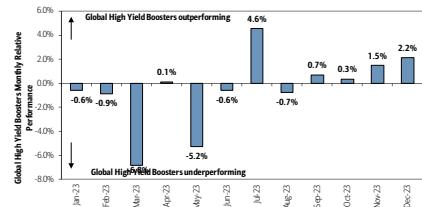


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 227: Global High Yield Boosters Monthly Performance: Last 12-Months

High Yield 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 85: Global High Yield Boosters

Thirty-stocks Global High Yield Boosters screen

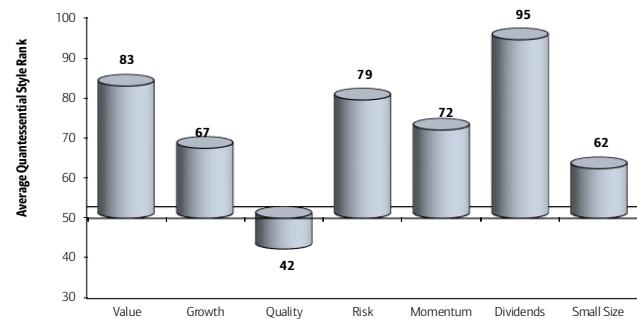
BB Code	Company Name	Country	Sector
ORG AU	Origin Energy	Australia	Utilities
BBAS3 BZ	Banco do Brasil	Brazil	Banks
JBSS3 BZ	JBS SA	Brazil	Cons. Staples
PETR4 BZ	Petrobras	Brazil	Energy
CSNA3 BZ	CSN	Brazil	Materials
GGBR4 BZ	Gerdau	Brazil	Materials
CMIG4 BZ	CEMIG	Brazil	Utilities
TOUCN	Tourmaline Oil	Canada	Energy
CENCOSUD C	Cencosud SA	Chile	Cons. Staples
1919 HK	COSCO Shipping-H	China	Industrials
358 HK	Jiangxi Copper-H	China	Materials
BELA GA	Jumbo	Greece	Cons. Discretionary
MYTIL GA	Mytilineos	Greece	Industrials
SHFL IN	Shriram Finance	India	Div Financials
UCG IM	UniCredit	Italy	Banks
1605 JP	INPEX	Japan	Energy
6305 JP	Hitachi Machinery	Japan	Industrials
9107 JP	Kawasaki Kisen	Japan	Industrials
9104 JP	Mitsui OSK	Japan	Industrials
9101 JP	Nippon Yusen	Japan	Industrials
5401 JP	Nippon Steel	Japan	Materials
NN NA	NN Group	Netherlands	Insurance
SPL PW	Santander Bank Polska	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionary
000270 KS	Kia	South Korea	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
APA US	APA Corp	United States	Energy

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

BofA GLOBAL RESEARCH

Chart 228: Global High Yield Boosters - average Style Rank

Global High Yield Boosters has most exposure to Dividend & Value stocks



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

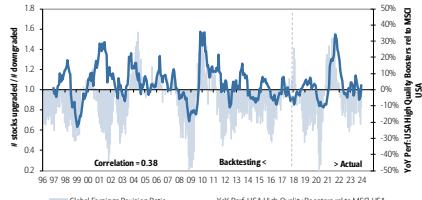
BofA GLOBAL RESEARCH

USA Boosters by Investor Type

US High Quality Boosters

Chart 229: USA High Quality Boosters: YoY Returns vs Profit Cycle

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

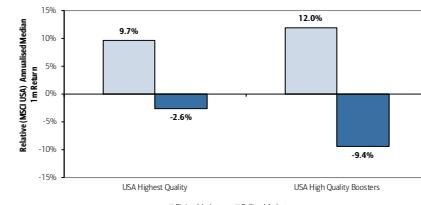


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 230: USA High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets

High Quality Boosters outperform in an upturn

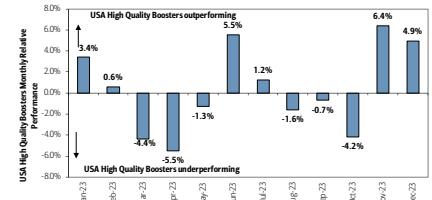


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 231: USA 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

BofA GLOBAL RESEARCH

Table 86: USA High Quality Boosters

25-stocks USA High Quality Boosters screen

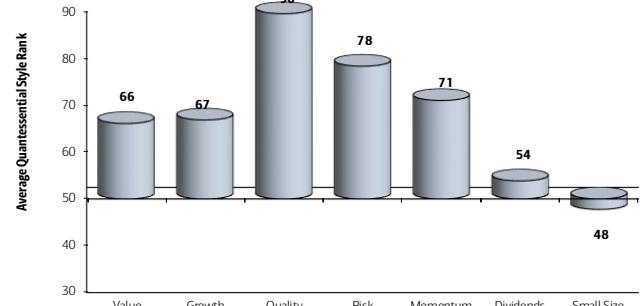
BB Code	Company Name	Sector
ABNB US	Airbnb-Class A	Cons. Discretionary
BKNG US	Booking	Cons. Discretionary
CMG US	Chipotle Mexican Grill	Cons. Discretionary
DHI US	D.R. Horton	Cons. Discretionary
DKS US	Dick's Sporting Goods	Cons. Discretionary
EXPE US	Expedia	Cons. Discretionary
LEN US	Lennar	Cons.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

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.

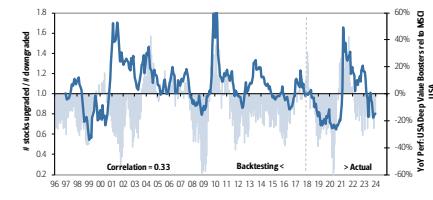
BofA GLOBAL RESEARCH



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

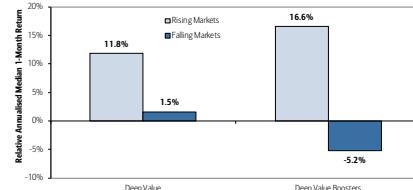


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. 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 an upturn

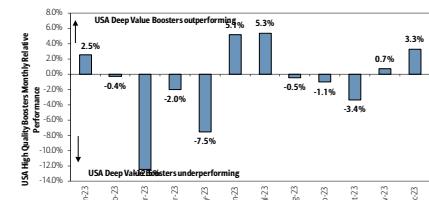


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 235: USA Deep Value Boosters Monthly Performance: Last 12-Months

Last month, Deep Value Boosters outperformed the index by 3.3%



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

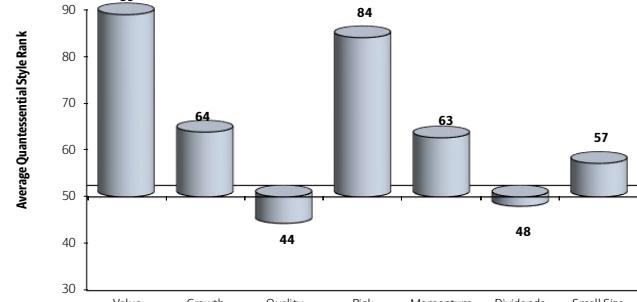
BB Code	Company Name	Sector
CZR US	Caesars Entertain	Cons. Discretionary
DHI US	D.R. Horton	Cons. Discretionary
GM US	GM	Cons. Discretionary
LEA US	Lear Corp	Cons. Discretionary
LEN US	Lennar	Cons. Discretionary
MGM US	MGM Resorts	Cons. Discretionary
PHM US	PulteGroup	Cons. Discretionary
COF US	Capital One	Div Financials
HOOD US	Robinhood Markets - A	Div Financials
APA US	APA Corp	Energy
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
MPC US	Marathon Petrol	Energy
VTRS US	Viatris	Health Care
BLDR US	Builders FirstSource	Industrials
DAL US	Delta Air Lines	Industrials
FDX US	FedEx	Industrials
MAS US	Masco	Industrials
OC US	Owens Corning	Industrials
NUE US	Nucor	Materials
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

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



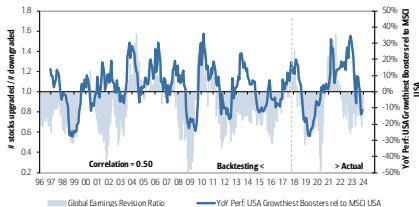
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

USA Growthiest Boosters

Chart 237: USA Growthiest Boosters: YoY Returns vs Profit Cycle

Growthiest Boosters have a 50% correlation with trends in earnings cycle

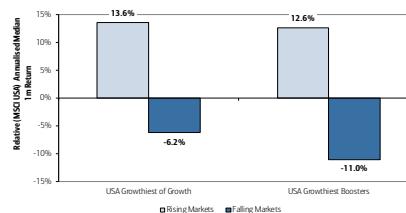


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 238: USA 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 239: USA Growthiest Boosters Monthly Performance: Last 12-Months

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



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

BofA GLOBAL RESEARCH

Table 88: USA Growthiest Boosters

25-stocks USA Growthiest Boosters screen

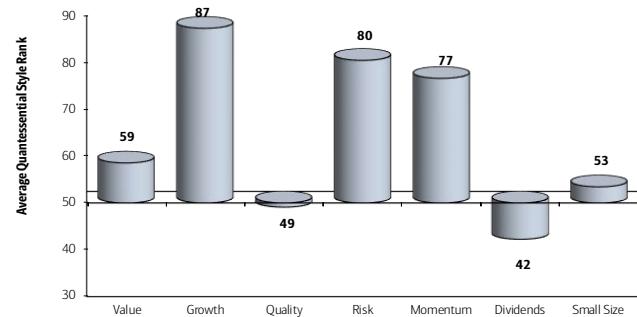
BB Code	Company Name	Sector
FERG US	Ferguson	Industrials
CZRS US	Caesars Entertain	Cons. Discretionary
DHIS US	D.R. Horton	Cons. Discretionary
LEN US	Lennar	Cons. Discretionary
LULU US	Lululemon Athletica	Cons. Discretionary
PHM US	PulteGroup	Cons. Discretionary
RCL US	Royal Caribbean	Cons. Discretionary
WYNNS US	Wynn Resorts	Cons. Discretionary
KKR US	KKR	Div Financials
HOOD US	Robinhood Markets - A	Div Financials
FANG US	Diamondback Energy	Energy
HES US	Hess Corp	Energy
BLDR US	Builders FirstSource	Industrials
FDX US	FedEx	Industrials
IR US	Ingersoll Rand	Industrials
OC US	Owens Corning	Industrials
SWK US	Stanley Black & Decker	Industrials
WAB US	Wabtec	Industrials
LBRDK US	Liberty Broadband-C	Media & Ent.
KLAC US	KLA	Semiconductors
GDDY US	Godaddy	Software
OKTA US	Okta	Software
PANW US	Palo Alto Networks	Software
ANET US	Arista Networks	Tech Hardware
JBL US	Jabil	Tech Hardware

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

BofA GLOBAL RESEARCH

Chart 240: USA Growthiest Boosters - average Style Rank

From a style perspective USA Growthiest Boosters is tilted towards Growth & Risk



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

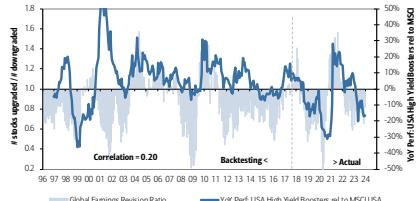
BofA GLOBAL RESEARCH



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

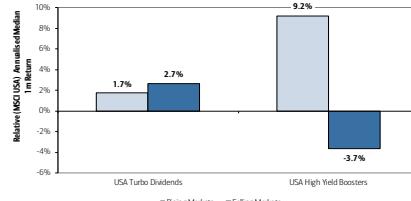


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 242: USA High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets

High Yield Boosters & TurboDividends perf differs in falling markets

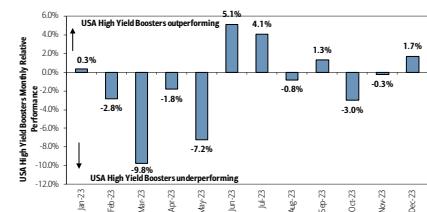


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 243: USA High Yield Boosters Monthly Performance: Last 12-Months

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



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

BofA GLOBAL RESEARCH

Table 89: USA High Yield Boosters

25-stocks USA High Yield Boosters screen

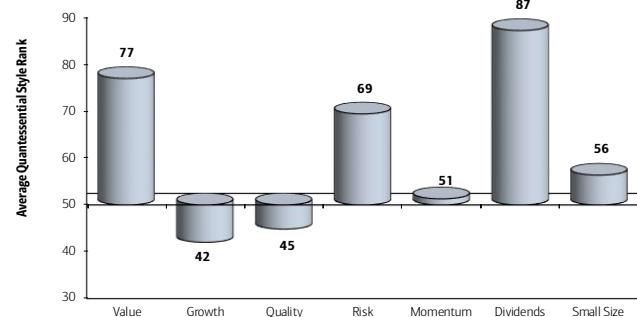
BB Code	Company Name	Sector
NXPI US	NXP Semiconductor	Semiconductors
FITB US	Fifth Third	Banks
DRI US	Darden	Cons. Discretionary
DKS US	Dick's Sporting	Cons. Discretionary
EBAY US	eBay	Cons. Discretionary
MTN US	Vail Resorts	Cons. Discretionary
GS US	Goldman Sachs	Div Financials
RJF US	Raymond James	Div Financials
DVN US	Devon Energy	Energy
FANG US	Diamondback Energy	Energy
EOG US	EOG Resources	Energy
HAL US	Halliburton	Energy
MRO US	Marathon Oil	Energy
MPC US	Marathon Petrol	Energy
PSX US	Phillips 66	Energy
LH US	Laboratory Corp	Health Care
VTRS US	Viatris	Health Care
OC US	Owens Corning	Industrials
PH US	Parker-Hannifin	Industrials
SSNC US	SS&C Tech	Industrials
WLK US	Westlake	Materials
WRK US	WestRock	Materials
IPG US	Interpublic	Media & Ent.
WY US	Weyerhaeuser	Real Estate
MCHP US	Microchip Tech.	Semiconductors

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

BofA GLOBAL RESEARCH

Chart 244: USA High Yield Boosters - average Style Rank

USA High Yield Boosters is most overweight Dividend & Value



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

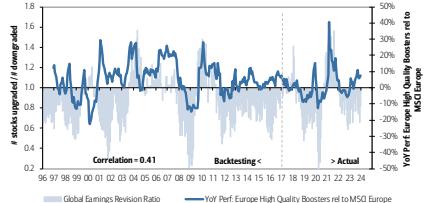
BofA GLOBAL RESEARCH

Europe Boosters by Investor Type

Europe High Quality Boosters

Chart 245: Europe High Quality Boosters: YoY Returns vs Profit Cycle

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

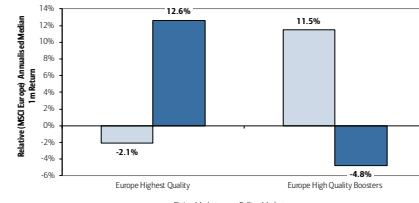


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 246: Europe High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets

High Quality Boosters outperform in an upturn



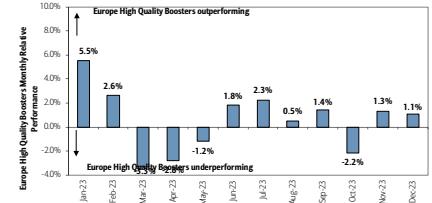
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 247: Europe High Quality Boosters Monthly Performance: Last 12-Months

High Quality Boosters have outperformed last month



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

BofA GLOBAL RESEARCH

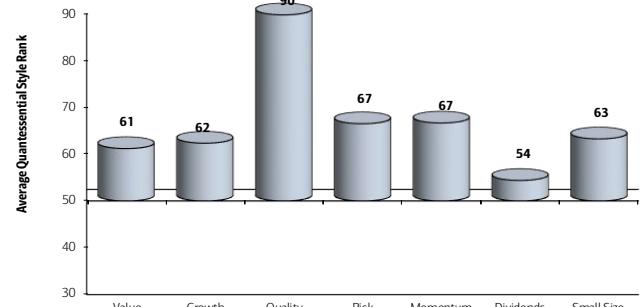
Table 90: Europe High Quality Boosters
25-stocks Europe High Quality Boosters screen

BB Code	Company Name	Country	Sector
PNDORA DC	Pandora	Denmark	Cons. Discretionary
MAERSKB DC	Moller-Maersk-B	Denmark	Industrials
DSV DC	DSV	Denmark	Industrials
FGR FP	Eiffage	France	Industrials
ADS GR	Adidas	Germany	Cons. Discretionary
FRE GR	Fresenius	Germany	Health Care
BNR GR	Brenntag	Germany	Industrials
LEG GR	LEG Immobilien	Germany	Real Estate
BC8 GR	Bechtle Ag	Germany	Software
ISP IM	Intesa Sanpaolo	Italy	Banks
MB IM	Mediobanca	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
Europe High Quality Boosters is most overweight Quality & Momentum



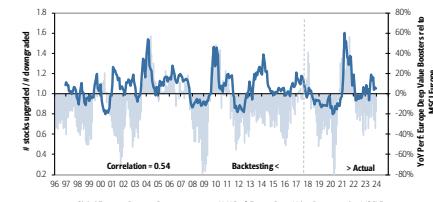
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Europe Deep Value Boosters

Chart 249: Europe Deep Value Boosters: YoY Returns vs Profit Cycle

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

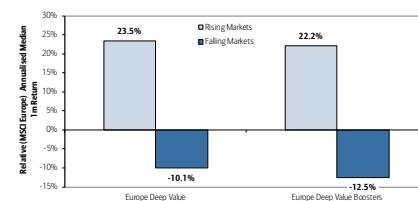


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. 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 & Extreme Value perform similarly

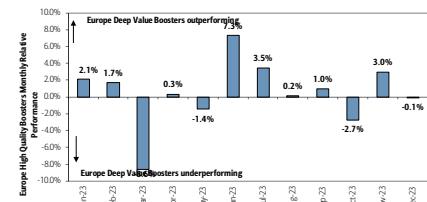


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 251: Europe Deep Value Boosters Monthly Performance: Last 12-Months

Deep Value Boosters have outperformed the index in 4 out of last 6 months



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

BofA GLOBAL RESEARCH

Table 91: Europe Deep Value Boosters

25-stocks Europe Deep Value Boosters screen

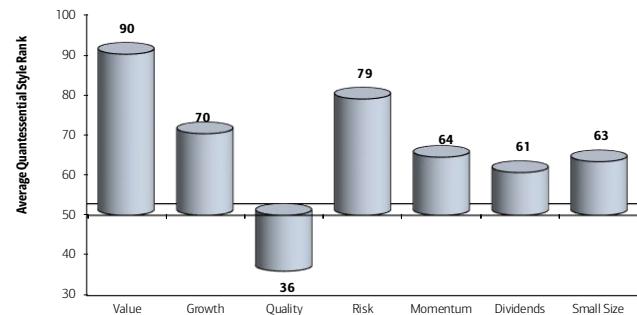
BB Code	Company Name	Country	Sector
EBS AV	Erste Group	Austria	Banks
ACA FP	Credit Agricole	France	Banks
GLE FP	Soc Gen	France	Banks
CBK GR	Commerzbank	Germany	Banks
DBK GR	Deutsche Bank	Germany	Div Financials
LHA GR	Deutsche Lufthansa	Germany	Industrials
TLX GR	Talanx	Germany	Insurance
HEI GR	Heidelberg 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
ABN NA	ABN AMRO Bank	Netherlands	Banks
INGA NA	ING	Netherlands	Banks
AGN NA	Aegon	Netherlands	Insurance
MT NA	ArcelorMittal	Netherlands	Materials
AKRBP NO	Aker BP	Norway	Energy
BBVA SM	BBVA	Spain	Banks
SAN SM	Banco Santander	Spain	Banks
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



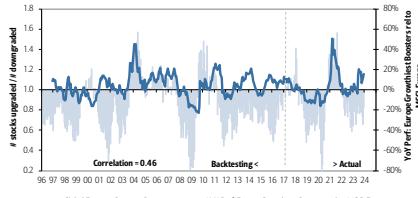
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Europe Growthiest Boosters

Chart 253: Europe Growthiest Boosters: YoY Returns vs Profit Cycle

Growthiest Boosters have a 46% 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

Table 92: Europe Growthiest Boosters

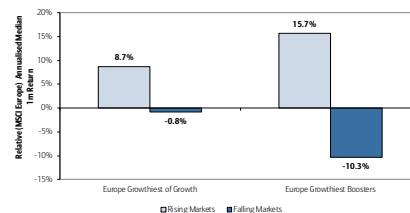
25-stocks Europe Growthiest Boosters screen

BB Code	Company Name	Country	Sector
EBS AV	Erste Group	Austria	Banks
ACA FP	Credit Agricole	France	Banks
SGO FP	Saint-Gobain	France	Industrials
AKE FP	Arkema	France	Materials
URW FP	Unibail-Rodamco-Westfield	France	Real Estate
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
EXO NA	Exor Nv	Netherlands	Div Financials
SALM NO	Salmar Asa	Norway	Cons. Staples
AKRBP NO	Aker BP	Norway	Energy
BBVA SM	BBVA	Spain	Banks
REP SM	Repsol	Spain	Energy
SEBA SS	SEB	Sweden	Banks
LIFCOB SS	Lifco Ab-B	Sweden	Industrials
BALDB SS	Fastighets-B Shs	Sweden	Real Estate
STAN LN	StanChart (UK)	United Kingdom	Banks
JD/LN	JD Sports Fashion	United Kingdom	Cons. Discretionary
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

Chart 254: Europe Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets

Growthiest Boosters outperform in an upturn

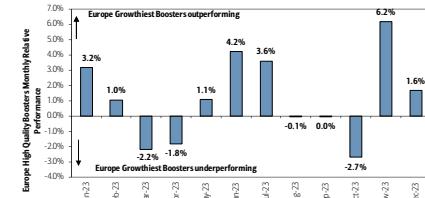


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 255: Europe Growthiest Boosters Monthly Performance: Last 12-Months

Last month, Growthiest Boosters outperformed the index by 1.6%

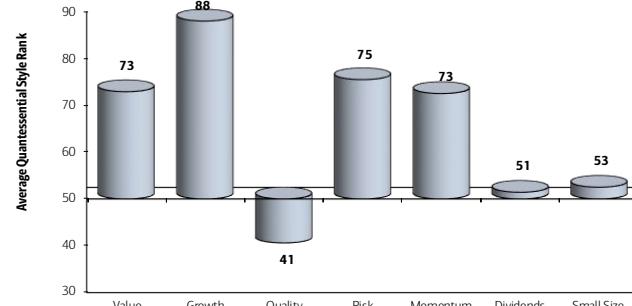


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 256: Europe Growthiest Boosters - average Style Rank

From a style perspective Europe Growthiest Boosters is tilted towards Growth & Risk



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

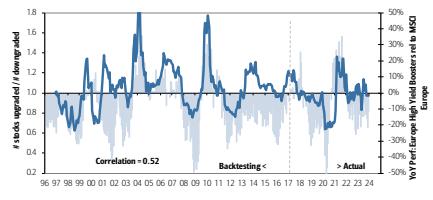
BofA GLOBAL RESEARCH



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

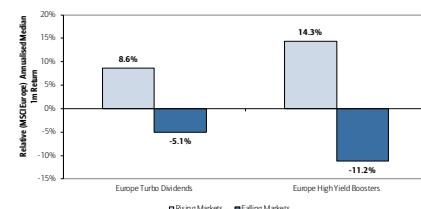


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 258: Europe High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets

High Yield Boosters outperform in an upturn

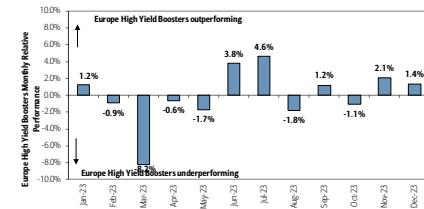


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 259: Europe 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 93: Europe High Yield Boosters

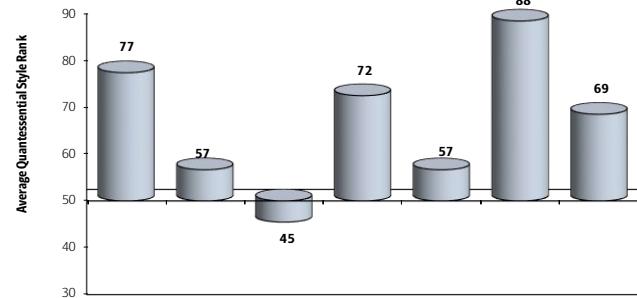
25-stocks Europe High Yield Boosters screen

BB Code	Company Name	Country	Sector
EBS AV	Erste Group	Austria	Banks
OMV AV	OMV AG	Austria	Energy
MAERSKB DC	Moller-Maersk-B	Denmark	Industrials
ACA FP	Credit Agricole	France	Banks
GLE FP	Soc Gen	France	Banks
LIFP	Klepierre	France	Real Estate
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
UCG IM	UniCredit	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
NN NA	NN Group	Netherlands	Insurance
AKRBP NO	Aker BP	Norway	Energy
BBVA SM	BBVA	Spain	Banks
ADEN SW	Adecco	Switzerland	Industrials
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

Europe High Yield Boosters has most exposure to Dividend & Value stocks



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

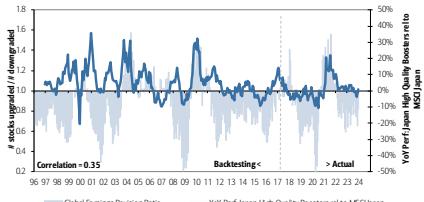
BofA GLOBAL RESEARCH

Japan Boosters by Investor Type

Japan High Quality Boosters

Chart 261: Japan High Quality Boosters: YoY Returns vs Profit Cycle

High Quality Boosters provides exposure to an upturn

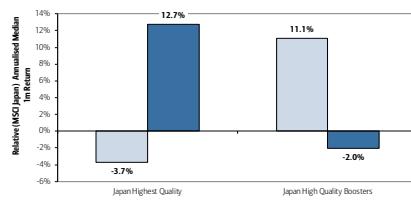


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. 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

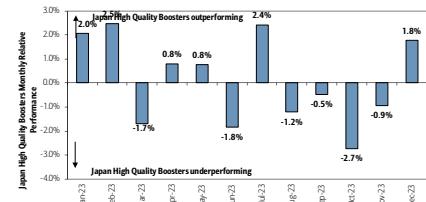


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. 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

Last month, High Quality Boosters outperformed the index by 1.8%



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

BofA GLOBAL RESEARCH

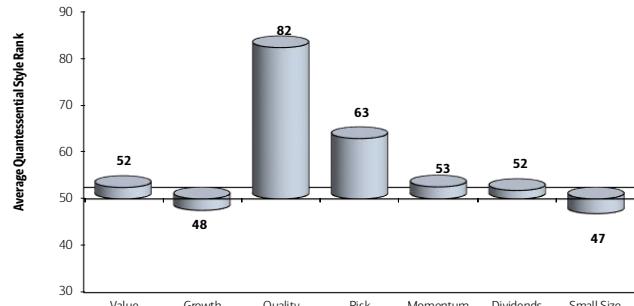
Table 94: Japan High Quality Boosters
25-stocks Japan High Quality Boosters screen

BB Code	Company Name	Sector
8306JP	Mitsubishi UFJ	Banks
7276JP	Koito Mfg	Cons. Discretionary
7201JP	Nissan	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
6504JP	Fuji Electric	Industrials
6501JP	Hitachi	Industrials
8001JP	Itochu	Industrials
6301JP	Komatsu	Industrials
6273JP	SMC	Industrials
3407JP	Asahi Kasei	Materials
8953JP	Japan Metropolitan Fund Invest	Real Estate
3231JP	Nomura Real Estate	Real Estate
8830JP	Sumitomo Realty	Real Estate
6965JP	Hamamatsu Photonics	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
Japan 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.

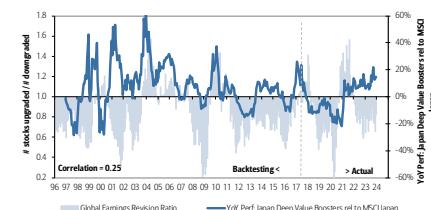
BofA GLOBAL RESEARCH



Japan Deep Value Boosters

Chart 265: Japan Deep Value Boosters: YoY Returns vs Profit Cycle

Deep Value Boosters have a 25% correlation with trends in earnings cycle

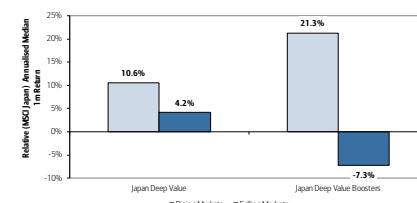


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 266: Japan Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets

Deep Value Boosters & Extreme Value perf differs in falling markets

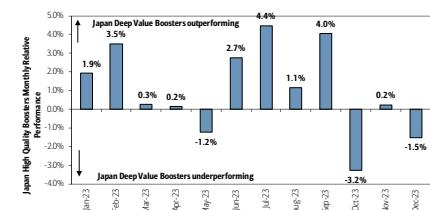


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 267: Japan Deep Value Boosters Monthly Performance: Last 12-Months

Last month, Deep Value Boosters underperformed the index by -1.5%



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

BofA GLOBAL RESEARCH

Table 95: Japan Deep Value Boosters

25-stocks Japan Deep Value Boosters screen

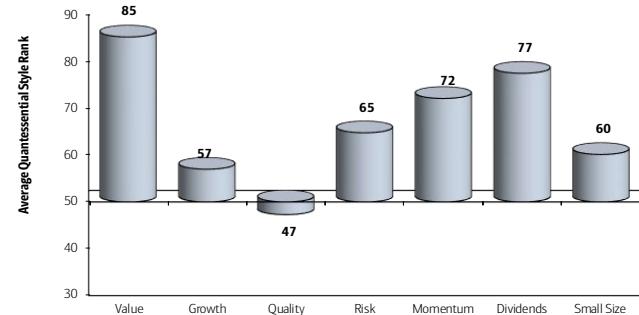
BB Code	Company Name	Sector
8306JP	Mitsubishi UFJ	Banks
8316JP	Sumitomo Mitsui	Banks
7259JP	Aisin	Cons. Discretionary
7267JP	Honda	Cons. Discretionary
7202JP	Isuzu Motors	Cons. Discretionary
7276JP	Koito Mfg	Cons. Discretionary
7261JP	Mazda Motor	Cons. Discretionary
7201JP	Nissan	Cons. Discretionary
3288JP	Open House	Cons. Discretionary
6752JP	Panasonic	Cons. Discretionary
5802JP	Sumitomo Electric	Cons. Discretionary
7269JP	Suzuki Motor	Cons. Discretionary
7272JP	Yamaha Motor	Cons. Discretionary
8591JP	ORIX	Div Financials
1605JP	INPEX	Energy
6305JP	Hitachi Machinery	Industrials
6301JP	Komatsu	Industrials
9147JP	Nippon Express	Industrials
8053JP	Sumitomo Corp	Industrials
8015JP	Toyota Tsusho	Industrials
5401JP	Nippon Steel	Materials
4042JP	Tosoh	Materials
4324JP	Dentsu	Media & Ent.
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

From a style perspective Japan Deep Value Boosters is tilted towards Value & Dividends



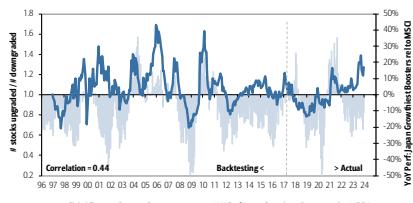
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Japan Growthiest Boosters

Chart 269: Japan Growthiest Boosters: YoY Returns vs Profit Cycle

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

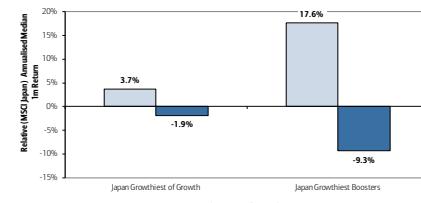


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 270: Japan Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets

High Yield Boosters & TurboDividends perf differs during downturn

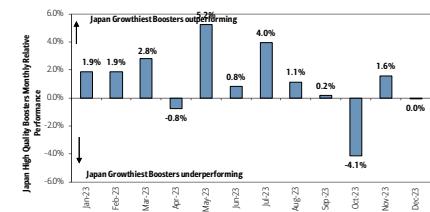


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 271: Japan Growthiest Boosters Monthly Performance: Last 12-Months

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



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

BofA GLOBAL RESEARCH

Table 96: Japan Growthiest Boosters

25-stocks Japan Growthiest Boosters screen

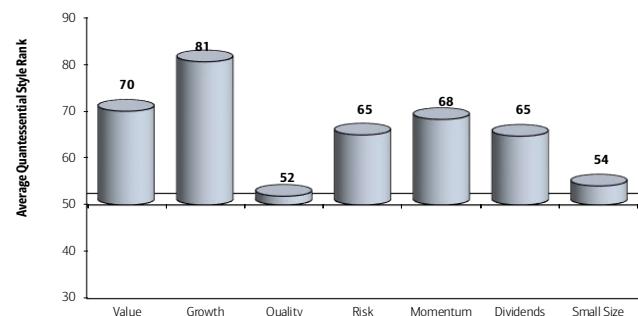
BB Code	Company Name	Sector
8306JP	Mitsubishi UFJ	Banks
8316JP	Sumitomo Mitsui	Banks
7259JP	Aisin	Cons. Discretionary
6902JP	Denso	Cons. Discretionary
7267JP	Honda	Cons. Discretionary
7202JP	Isuzu Motors	Cons. Discretionary
7201JP	Nissan	Cons. Discretionary
6752JP	Panasonic	Cons. Discretionary
5802JP	Sumitomo Electric	Cons. Discretionary
7269JP	Suzuki Motor	Cons. Discretionary
4732JP	USS CO	Cons. Discretionary
1605JP	INPEX	Energy
6504JP	Fuji Electric	Industrials
6501JP	Hitachi	Industrials
6586JP	Makita	Industrials
8002JP	Marubeni	Industrials
8031JP	Mitsui & Co	Industrials
9147JP	Nippon Express	Industrials
8015JP	Toyota Tsusho	Industrials
8795JP	T&D	Insurance
5401JP	Nippon Steel	Materials
6988JP	Nitto Denko	Materials
5713JP	Sumitomo Metal Mining	Materials

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.

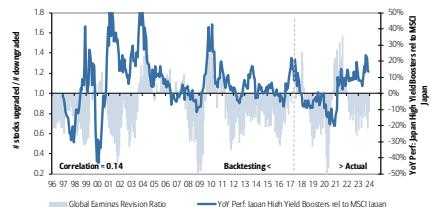
BofA GLOBAL RESEARCH



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

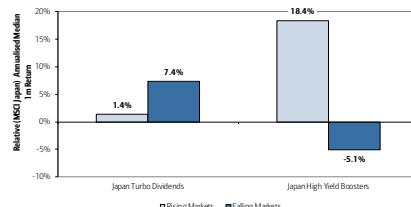


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 274: Japan High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets

High Yield Boosters outperform, on average during rising markets

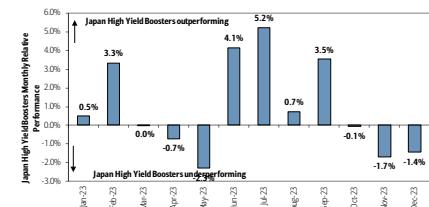


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 275: Japan High Yield Boosters Monthly Performance: Last 12-Months

Last month, High Yield Boosters underperformed the index by -1.4%



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

BofA GLOBAL RESEARCH

Table 97: Japan High Yield Boosters

25-stocks Japan High Yield Boosters screen

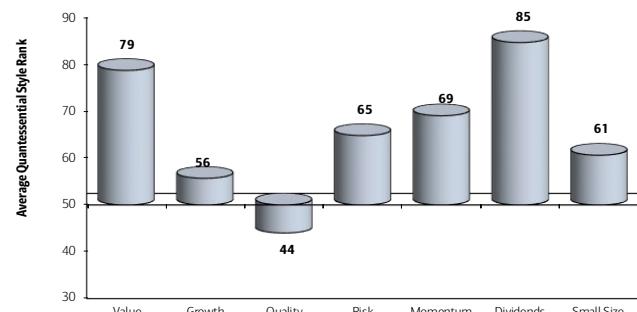
BB Code	Company Name	Sector
8306JP	Mitsubishi UFJ	Banks
8316JP	Sumitomo Mitsui	Banks
7259JP	Aisin	Cons. Discretionary
7267JP	Honda	Cons. Discretionary
7202JP	Isuzu Motors	Cons. Discretionary
7261JP	Mazda Motor	Cons. Discretionary
3288JP	Open House	Cons. Discretionary
7272JP	Yamaha Motor	Cons. Discretionary
8604JP	Nomura	Div Financials
8591JP	ORIX	Div Financials
1605JP	INPEX	Energy
6305JP	Hitachi Machinery	Industrials
6301JP	Komatsu	Industrials
8002JP	Marubeni	Industrials
8058JP	Mitsubishi Corp	Industrials
8031JP	Mitsui & Co	Industrials
9147JP	Nippon Express	Industrials
8053JP	Sumitomo Corp	Industrials
3407JP	Asahi Kasei	Materials
5401JP	Nippon Steel	Materials
5713JP	Sumitomo Metal Mining	Materials
4042JP	Tosoh	Materials
4324JP	Dentsu	Media & Ent.
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

Japan High Yield Boosters is most overweight Dividend & Value



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

BofA GLOBAL RESEARCH

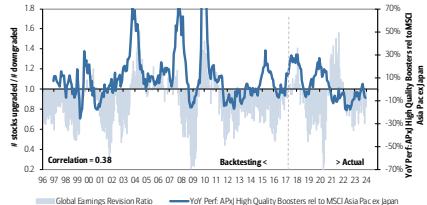


Asia Pac ex-Japan Boosters by Investor Type

Asia Pac ex-Japan High Quality Boosters

Chart 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

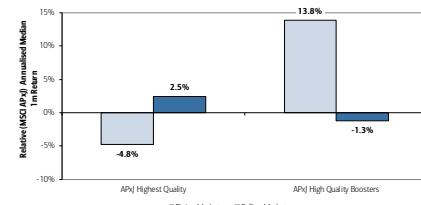


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 278: Asia Pac ex-Japan High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets

High Quality Boosters outperform in an upturn

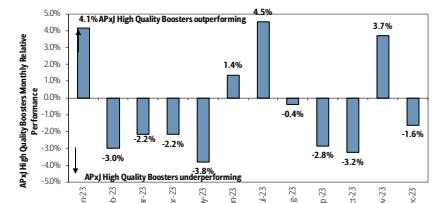


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 279: Asia Pac ex-Japan High Quality Boosters Monthly Performance: Last 12 Months

High Quality Boosters have outperformed the index in 2 out of last 6 months



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

BofA GLOBAL RESEARCH

Table 98: Asia Pac ex-Japan High Quality Boosters

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

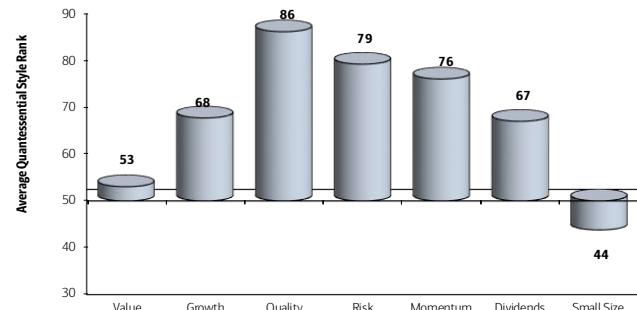
BB Code	Company Name	Country	Sector
JHX AU	James Hardie	Australia	Materials
RIO AU	Rio Tinto	Australia	Materials
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
VIPS US	Vipshop-ADR	China	Cons. Discretionary
867 HK	China Medical System	China	Health Care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

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

BofA GLOBAL RESEARCH

Chart 280: Asia Pac ex-Japan High Quality Boosters - average Style Rank

APxJ High Quality Boosters is most overweight Quality & Risk



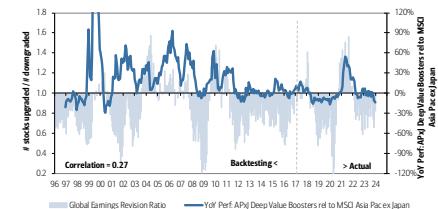
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Asia Pac ex-Japan Deep Value Boosters

Chart 281: Asia Pac ex-Japan Deep Value Boosters: YoY Returns vs Profit Cycle

Deep Value Boosters have a 27% correlation with trends in earnings cycle

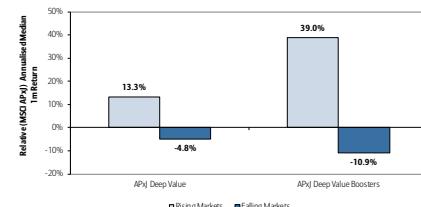


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 282: Asia Pac ex-Japan Deep Value Boosters vs Deep Value: Returns in Rising and Falling markets

Deep Value Boosters outperform in rising markets

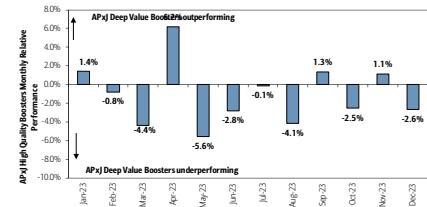


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 283: Asia Pac ex-Japan Deep Value Boosters Monthly Performance: Last 12 Months

Deep Value Boosters have underperformed last month



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

BofA GLOBAL RESEARCH

Table 99: Asia Pac ex-Japan Deep Value Boosters

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

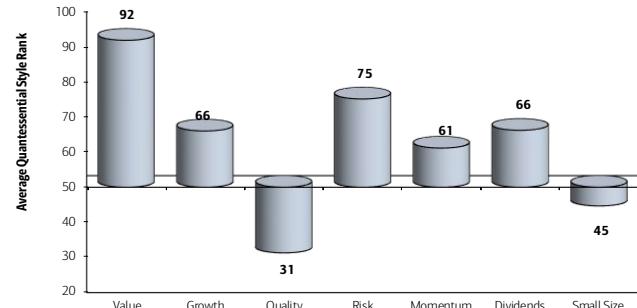
BB Code	Company Name	Country	Sector
6881 HK	China Galaxy-H	China	Div Financials
FUTU US	Futu-ADR	China	Div Financials
6837 HK	Haitong Securities-H	China	Div Financials
6886 HK	Huatai Sec-H	China	Div Financials
1919 HK	COSCO Shipping-H	China	Industrials
3808 HK	Sinotruk Hong Kong	China	Industrials
2628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

Source : BofA 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



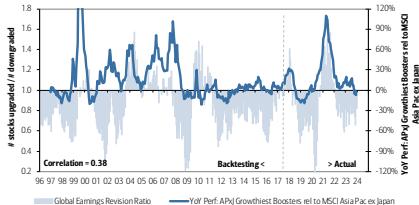
Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Asia Pac ex-Japan Growthiest Boosters

Chart 285: Asia Pac ex-Japan Growthiest Boosters: YoY Returns vs Profit Cycle

Growthiest Boosters have a 38% correlation with trends in earnings cycle

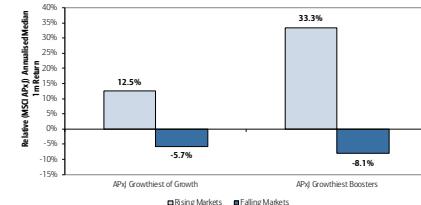


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 286: Asia Pac ex-Japan Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets

Growthiest Boosters outperform in rising markets

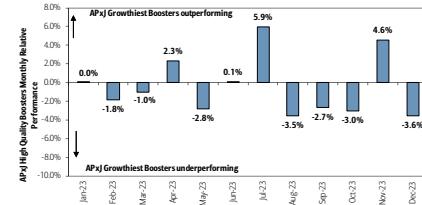


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 287: Asia Pac ex-Japan Growthiest Boosters Monthly Performance: Last 12 Months

Last month, Growthiest Boosters underperformed the index by -3.6%



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

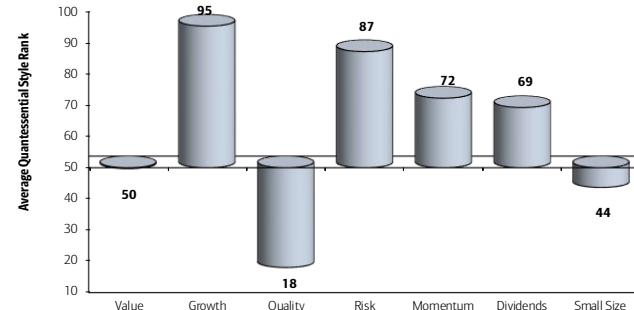
BB Code	Company Name	Country	Sector
1211 HK	BYD-H	China	Cons. Discretionary
2015 HK	Li Auto	China	Cons. Discretionary
9901 HK	New Oriental Education & T	China	Cons. Discretionary
9992 HK	Pop Mart International Group	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
780 HK	Tongcheng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

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

BofA GLOBAL RESEARCH

Chart 288: Asia Pac ex-Japan Growthiest Boosters - average Style Rank

APxj Growthiest Boosters has most exposure to Growth & Risk stocks



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

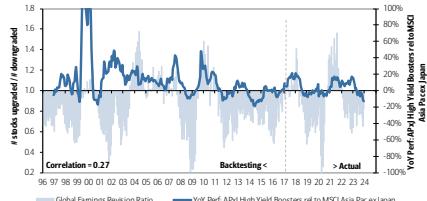
BofA GLOBAL RESEARCH



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 a 27% correlation with trends in earnings cycle

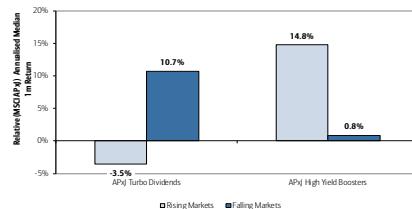


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 290: Asia Pac ex-Japan High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets

High Yield Boosters outperform in an upturn

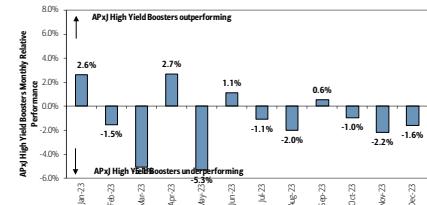


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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 4 out of last 12 months



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

BofA GLOBAL RESEARCH

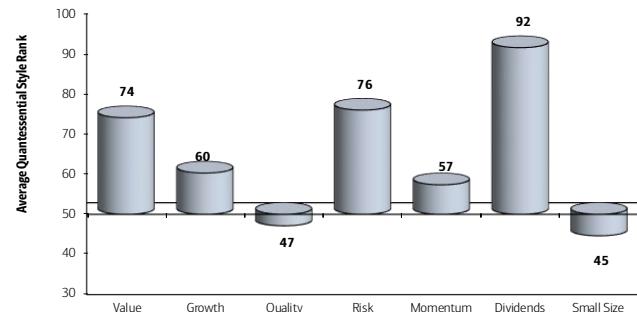
Table 101: Asia Pac ex-Japan High Yield Boosters
25-stocks Asia Pac ex-Japan High Yield Boosters screen

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

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

Chart 292: Asia Pac ex-Japan High Yield Boosters - average Style Rank

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



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

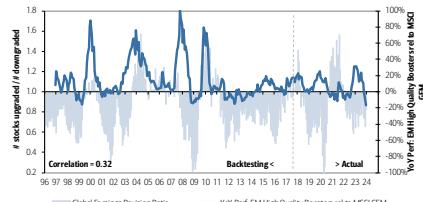
BofA GLOBAL RESEARCH

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 outperforms, on average during an improving earnings cycle

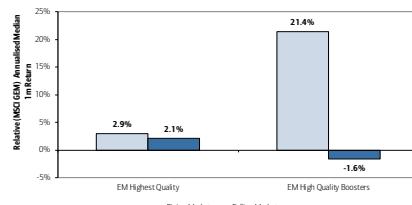


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 294: Emerging Markets High Quality Boosters vs Highest Quality: Returns in Rising and Falling markets

High Quality Boosters outperform in rising markets

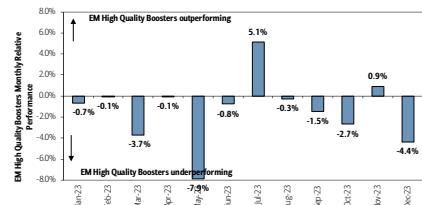


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 295: Emerging Markets High Quality Boosters Monthly Performance: Last 12 Months

High Quality Boosters have outperformed the index in 2 out of last 12 months



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

BofA GLOBAL RESEARCH

Table 102: Emerging Markets High Quality Boosters

25-stocks Emerging Markets High Quality Boosters screen

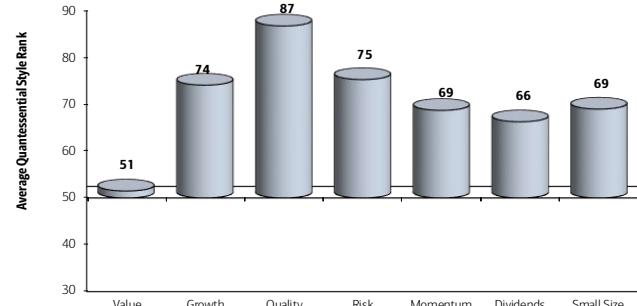
BB Code	Company Name	Country	Sector
RENT3 BZ	Localiza	Brazil	Industrials
VALE3 BZ	Vale	Brazil	Materials
CMIG4 BZ	CEMIG	Brazil	Utilities
PDD US	PDD Hldgs	China	Cons. Discretionary
9992 HK	Pop Mart International Group	China	Cons. Discretionary
VIPS US	Vipshop-ADR	China	Cons. Discretionary
867 HK	China Medical System	China	Health Care
9999 HK	Netease	China	Media & Ent.
992 HK	Lenovo	China	Tech Hardware
RECL IN	REC	India	Div Financials
OMAB MM	Grupo Aeroportua	Mexico	Industrials
CPI SJ	Capitec Bank	South Africa	Banks
138040 KS	Meritz Financial	South Korea	Div Financials
028050 KS	Samsung Eng.	South Korea	Industrials
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.
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
FROTO TI	Ford Otomotiv	Turkiye	Cons. Discretionary
TOASO TI	Tofas-Turk Otomo	Turkiye	Cons. Discretionary
TCELL TI	Turkcell	Turkiye	Telecom

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

BofA GLOBAL RESEARCH

Chart 296: Emerging Markets High Quality Boosters - average Style Rank

From a style perspective EM 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.

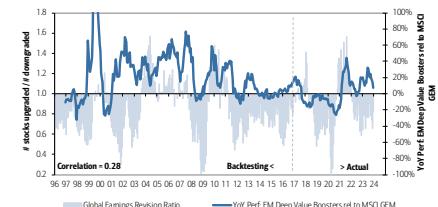
BofA GLOBAL RESEARCH



Emerging Markets Deep Value Boosters

Chart 297: Emerging Markets Deep Value Boosters: YoY Returns vs Profit Cycle

Deep Value Boosters have outperformed the index by 7.1% in the last 12m

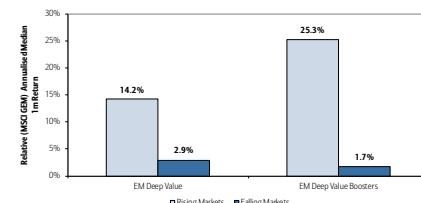


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

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

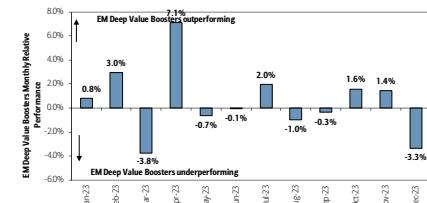


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 299: Emerging Markets Deep Value Boosters Monthly Performance: Last 12-Months

Deep Value Boosters have outperformed the index in 3 out of last 6 months



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

BofA GLOBAL RESEARCH

Table 103: Emerging Markets Deep Value Boosters

25-stocks Emerging Markets Deep Value Boosters screen

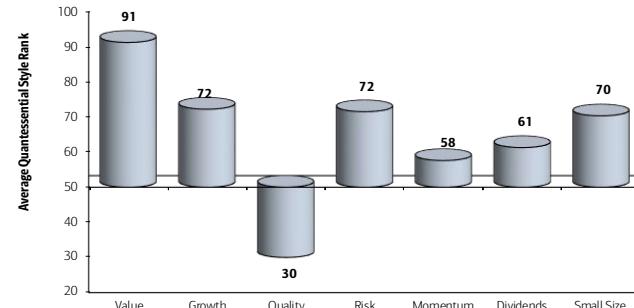
BB Code	Company Name	Country	Sector
BBAS3 BZ	Banco do Brasil	Brazil	Banks
PETR4 BZ	Petrobras	Brazil	Energy
PRI03 BZ	PRI0	Brazil	Energy
VIPS US	Vipshop-ADR	China	Cons. Discretionar
6881 HK	China Galaxy-H	China	Div Financials
6886 HK	Huatai Sec-H	China	Div Financials
2883 HK	COSL-H	China	Energy
3808 HK	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
YU 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
3908 HK	China Int'l Capital Corp-H	Hong Kong	Div Financials
GENT MK	Genting	Malaysia	Cons. Discretionar
PEO PW	Bank Pekao	Poland	Banks
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionar
000270 KS	Kia	South Korea	Cons. Discretionar
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

EM Deep Value Boosters is most overweight Value & Growth



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 6.8% in the last 12m

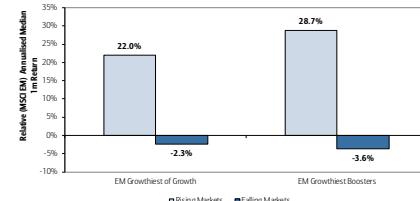


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 302: Emerging Markets Growthiest Boosters vs Growthiest of Growth: Returns in Rising and Falling markets

Growthiest Boosters outperform in rising markets

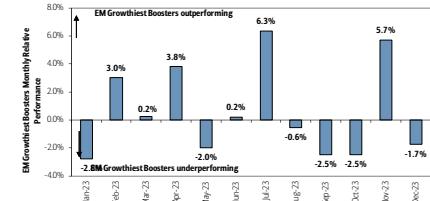


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 303: Emerging Markets Growthiest Boosters Monthly Performance: Last 12-Months

Last month, Growthiest Boosters underperformed the index by -1.7%



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

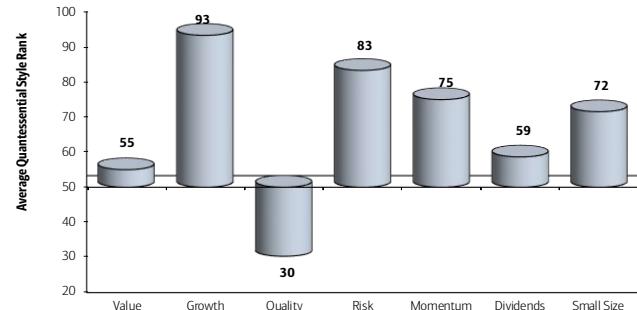
BB Code	Company Name	Country	Sector
VBBR3 BZ	Vibra Energia	Brazil	Cons. Discretionary
PRI03 BZ	PRI0	Brazil	Energy
1211 HK	BYD-H	China	Cons. Discretionary
2015 HK	Li Auto	China	Cons. Discretionary
9901 HK	New Oriental Education & Tec	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
VIPS US	Vipshop-ADR	China	Cons. Discretionary
2883 HK	COSL-H	China	Energy
3808 HK	Sinotruk Hong Kong	China	Industrials
6060 HK	ZhongAn Insurance-H	China	Insurance
2600 HK	CHALCO-H	China	Materials
285 HK	BYD Electronic	China	Tech Hardware
PEO PW	Bank Pekao	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
035900 KS	JYP Entertainment	South Korea	Media & Ent.
251270 KS	Netmarble	South Korea	Media & Ent.
3481 TT	Innolux	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
PGSUS TI	Pegasus Hava	Turkiye	Industrials
TCELL TI	Turkcell	Turkiye	Telecom

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.

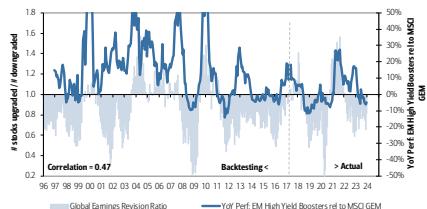
BofA GLOBAL RESEARCH



Emerging Markets High Yield Boosters

Chart 305: Emerging Markets High Yield Boosters: YoY Returns vs Profit Cycle

High Yield Boosters have underperformed the index by -4.7% in the last 12m

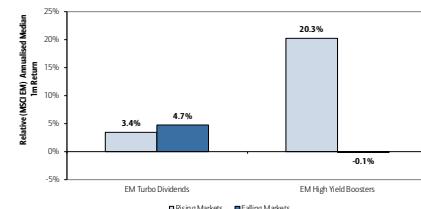


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

Chart 306: Emerging Markets High Yield Boosters vs Turbo Dividends: Returns in Rising and Falling markets

High Yield Boosters outperform in rising markets

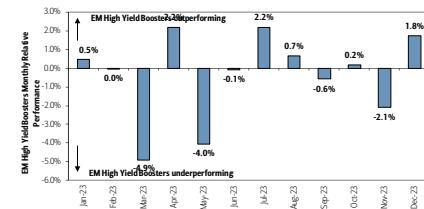


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated.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

BofA GLOBAL RESEARCH

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

BofA GLOBAL RESEARCH

Table 105: Emerging Markets High Yield Boosters

25-stocks Emerging Markets High Yield Boosters screen

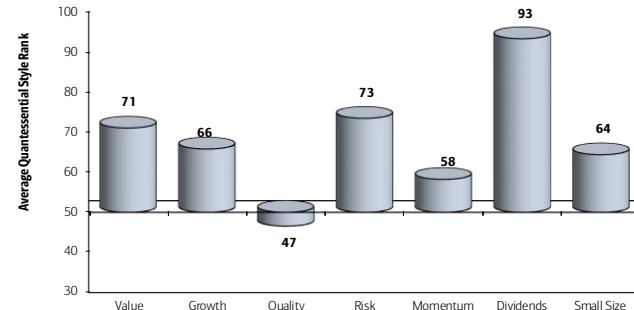
BB Code	Company Name	Country	Sector
BBAS3 BZ	Banco do Brasil	Brazil	Banks
PETR4 BZ	Petrobras	Brazil	Energy
CSNA3 BZ	CSN	Brazil	Materials
CMIG4 BZ	CEMIG	Brazil	Utilities
CENCOSUD CI	Cencosud SA	Chile	Cons. Staples
1919 HK	COSCO Shipping-H	China	Industrials
1378 HK	China Hongqiao	China	Materials
358 HK	Jiangxi Copper-H	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
3900 HK	Greentown China	China	Real Estate
ISA CB	Interconexion Electrica	Colombia	Utilities
ANTM IJ	Aneka Tambang	Indonesia	Materials
BBAJOO MM	Banco Del Bajio Sa	Mexico	Banks
PEO PW	Bank Pekao	Poland	Banks
SPL PW	Santander Bank Polska	Poland	Banks
LPP PW	LPP	Poland	Cons. Discretionar
BDX PW	Budimex	Poland	Industrials
EXX SJ	Exxaro	South Africa	Energy
000270 KS	Kia	South Korea	Cons. Discretionar
010950 KS	S-Oil	South Korea	Energy
2454 TT	MediaTek	Taiwan	Semiconductors
3034 TT	Novatek Micro	Taiwan	Semiconductors
2409 TT	AUO Corp	Taiwan	Tech Hardware
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
TTB TB	TMBThanachart Bank	Thailand	Banks

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

BofA GLOBAL RESEARCH

Chart 308: Emerging Markets High Yield Boosters - average Style Rank

EM High Yield Boosters has most exposure to Dividend & 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

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

BofA GLOBAL RESEARCH

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
8331JP	Chiba Bank	Japan	Banks	3,830	11.04	0.67	2.85	-
8306JP	Mitsubishi UFJ	Japan	Banks	98,128	10.01	0.79	1.52	-
8411JP	Mizuho	Japan	Banks	41,280	9.36	0.64	0.91	-
8316JP	Sumitomo Mitsui	Japan	Banks	62,009	9.93	0.67	1.21	-
8309JP	Sumitomo Mitsui Trust	Japan	Banks	12,577	9.88	0.67	1.00	-
7259JP	Aisin	Japan	Cons. Discretionary	5,155	8.29	0.67	0.31	6.04
7276JP	Koito Mfg	Japan	Cons. Discretionary	3,008	13.25	1.05	0.77	4.75
7201JP	Nissan	Japan	Cons. Discretionary	9,126	4.95	0.37	0.19	6.87
6752JP	Panasonic	Japan	Cons. Discretionary	21,880	8.56	0.76	0.41	5.59
1928JP	Sekisui	Japan	Cons. Discretionary	13,253	10.08	1.17	0.69	8.21
4204JP	Sekisui Chemical	Japan	Cons. Discretionary	5,545	10.96	1.16	0.74	6.61
7269JP	Suzuki Motor	Japan	Cons. Discretionary	15,763	10.16	1.23	0.59	5.20
2502JP	Asahi Group	Japan	Cons. Staples	17,964	13.91	1.11	0.99	11.30
2269JP	Meiji	Japan	Cons. Staples	5,577	16.14	1.25	0.90	7.66
2587JP	Suntory Food	Japan	Cons. Staples	4,586	16.24	1.33	0.92	6.71
8593JP	Mitsubishi HC Capital	Japan	Div Financials	5,418	9.90	0.82	0.73	18.51
8591JP	ORIX	Japan	Div Financials	22,101	8.27	0.82	1.23	9.54
1605JP	INPEX	Japan	Energy	13,113	6.58	0.57	1.19	2.36
6504JP	Fuji Electric	Japan	Industrials	5,463	12.15	1.60	0.86	7.46
9022JP	JR Central	Japan	Industrials	18,329	10.67	0.89	2.33	10.50
1812JP	Kajima	Japan	Industrials	7,069	9.44	1.00	0.49	10.39
6301JP	Komatsu	Japan	Industrials	24,201	9.57	1.22	0.96	6.81
8002JP	Marubeni	Japan	Industrials	22,639	8.09	1.15	0.51	11.17
8058JP	Mitsubishi Corp	Japan	Industrials	55,146	9.61	1.07	0.48	9.36
9104JP	Mitsui OSK	Japan	Industrials	11,022	8.54	0.76	1.03	13.45
9101JP	Nippon Yusen	Japan	Industrials	15,026	10.97	0.81	0.92	6.51
1802JP	Obayashi	Japan	Industrials	5,619	12.89	0.82	0.41	6.78
9735JP	Secom	Japan	Industrials	15,124	21.90	1.81	2.09	8.51
1801JP	Taisei	Japan	Industrials	5,811	14.38	1.05	0.55	10.53
9021JP	West Japan Railway	Japan	Industrials	9,161	16.53	1.32	0.93	11.69
8750JP	Dai-ichi Life	Japan	Insurance	19,958	9.86	1.43	0.33	-
7181JP	Japan Post Insurance	Japan	Insurance	3,403	10.85	0.60	0.16	-
8766JP	Tokio Marine	Japan	Insurance	45,114	12.27	2.36	1.05	-
3407JP	Asahi Kasei	Japan	Materials	9,246	13.22	0.80	0.53	7.12
5401JP	Nippon Steel	Japan	Materials	19,596	6.76	0.64	0.36	5.04
4063JP	Shin-Etsu	Japan	Materials	76,458	19.25	2.81	4.61	8.60
4091JP	Taiyo Nippon Sanso	Japan	Materials	4,640	16.27	1.92	1.33	10.65
1878JP	Daito Trust	Japan	Real Estate	7,194	12.85	2.60	0.67	7.97
1925JP	Daiwa House	Japan	Real Estate	17,982	9.98	1.16	0.54	7.65
3003JP	Hulic Co	Japan	Real Estate	4,021	11.81	1.54	2.82	17.17
8802JP	Mitsubishi Estate	Japan	Real Estate	15,514	14.24	1.10	1.88	11.44
8801JP	Mitsui Fudosan	Japan	Real Estate	21,831	13.81	1.06	1.36	16.95
3231JP	Nomura Real Estate	Japan	Real Estate	2,891	9.20	0.95	0.96	14.49
8830JP	Sumitomo Realty	Japan	Real Estate	8,498	10.84	1.02	2.06	18.80
9613JP	NTT Data	Japan	Software	8,949	17.95	1.75	0.67	8.18
4768JP	Otsuka Corp	Japan	Software	4,701	22.27	3.35	1.15	14.44
3626JP	TIS Inc	Japan	Software	4,849	16.81	2.42	1.43	8.78
7701JP	Shimadzu	Japan	Tech Hardware	6,623	20.36	2.56	2.33	11.89
9433JP	KDDI	Japan	Telecom	47,627	12.87	1.82	1.81	6.75
9532JP	Osaka Gas	Japan	Utilities	7,834	11.14	0.79	0.54	11.08

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



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 Dec-23

Global Style Factor performance ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Value	P/FCF	4.2%	6.8%	7.1%	10.2%	10.2%	77.0%	4.09%
Value	P/CFO	3.9%	5.3%	5.2%	9.3%	9.3%	55.6%	3.15%
Value	EV/EBITDA	4.5%	7.0%	5.9%	11.6%	11.6%	36.6%	2.21%
Value	EV/EBIT	4.3%	5.9%	5.6%	9.5%	9.5%	44.9%	2.64%
Value	Tobin's Q	3.9%	6.4%	4.7%	11.4%	11.4%	73.7%	3.95%
Value	PE (Forecast)	3.7%	4.8%	4.4%	6.4%	6.4%	51.5%	2.96%
Value	PE (Trailing)	4.7%	5.6%	6.2%	7.8%	7.8%	47.1%	2.75%
Value	PEG (Forecast)	3.5%	6.8%	3.4%	9.5%	9.5%	95.5%	4.82%
Value	PB (Trailing)	3.8%	6.1%	5.5%	9.4%	9.4%	40.3%	2.40%
Value	P/S (Trailing)	3.7%	5.4%	4.4%	10.7%	10.7%	67.3%	3.68%
Value	PE Rel (Trailing)	4.2%	8.1%	4.1%	6.2%	6.2%	91.0%	4.65%
Value	EV/Sales	3.9%	6.0%	5.0%	11.7%	11.7%	91.9%	4.68%
Value	PEG (Trailing)	3.5%	3.9%	2.7%	4.9%	4.9%	69.1%	3.76%
Growth	ROE Growth	4.9%	6.1%	3.8%	10.4%	10.4%	67.1%	3.67%
Growth	Sales Growth	3.2%	3.7%	-1.5%	-2.7%	-2.7%	32.7%	2.01%
Growth	Cash EPS Growth	7.5%	12.1%	7.7%	19.5%	19.5%	173.6%	7.32%
Growth	Book Value Growth	4.0%	6.1%	-0.3%	-0.5%	-0.5%	43.2%	2.55%
Growth	CFO Growth	4.0%	5.8%	2.6%	5.8%	5.8%	34.3%	2.09%
Growth	FCF Growth	4.1%	6.1%	2.9%	5.6%	5.6%	51.6%	2.96%
Growth	EBITDA Growth	4.5%	5.1%	1.5%	6.1%	6.1%	45.8%	2.68%
Growth	Assets Growth	3.5%	5.4%	-0.8%	-2.5%	-2.5%	20.4%	1.31%
Growth	Margins Growth	4.5%	6.9%	3.9%	7.3%	7.3%	67.0%	3.67%
Growth	EPS Calendar'd	3.0%	5.8%	-0.1%	-0.3%	-0.3%	65.3%	3.59%
Growth	EPS Reported Growth	4.3%	5.2%	3.2%	7.0%	7.0%	43.7%	2.58%
Growth	EPS FY1/Reportd	2.8%	5.4%	0.7%	1.7%	1.7%	81.4%	4.27%
Growth	EPS FY2/FY1	3.5%	6.6%	-0.9%	0.6%	0.6%	50.1%	2.89%
Growth	EPS FY2/Reportd	2.7%	5.6%	-1.0%	0.0%	0.0%	74.9%	4.00%
Growth	Sales Revision	3.5%	7.0%	2.7%	3.2%	3.2%	127.3%	5.93%
Growth	EPS LTG Forecast	3.9%	9.5%	4.2%	11.5%	11.5%	119.6%	5.67%
Growth	Trend Growth 7yr	4.3%	5.6%	3.2%	5.7%	5.7%	108.7%	5.30%
Growth	Trend Growth 1yr	4.5%	9.1%	4.8%	8.1%	8.1%	169.3%	7.20%
Growth	EPS 5yr Growth	3.6%	4.5%	0.9%	3.7%	3.7%	71.7%	3.87%
Growth	EPS Revisions	3.8%	7.9%	3.8%	9.3%	9.3%	157.0%	6.85%
Quality	Asset Turnover	4.7%	7.7%	4.1%	10.4%	10.4%	123.6%	5.81%
Quality	Share Buy Back	5.7%	10.3%	7.9%	16.0%	16.0%	319.0%	10.58%
Quality	Capex to Assets	3.3%	5.4%	-1.3%	-2.9%	-2.9%	19.3%	1.25%
Quality	Capex Change	4.6%	6.6%	2.6%	8.3%	8.3%	51.0%	2.93%
Quality	Debt to Equity	3.5%	6.6%	2.9%	5.0%	5.0%	83.0%	4.33%
Quality	FCF to Assets	5.2%	8.9%	6.1%	12.7%	12.7%	172.4%	7.29%
Quality	FCF to Equity	4.8%	8.4%	6.8%	14.2%	14.2%	131.3%	6.06%
Quality	Fixed Charge Cover	4.0%	6.5%	0.6%	3.6%	3.6%	89.9%	4.60%
Quality	Mcap to Liabilities	3.8%	7.7%	1.5%	3.6%	3.6%	104.6%	5.15%
Quality	Net Margin	5.5%	8.2%	5.2%	3.8%	3.8%	46.9%	2.74%
Quality	Quality Rank Chg	5.8%	10.1%	6.2%	12.2%	12.2%	156.1%	6.82%
Quality	Quality Rank	6.2%	12.0%	6.3%	11.1%	11.1%	159.1%	6.91%
Quality	Quick Ratio	4.1%	6.8%	0.8%	4.1%	4.1%	98.7%	4.94%
Quality	EPS Retention	6.4%	9.5%	4.3%	12.3%	12.3%	77.2%	4.09%
Quality	ROA	5.1%	7.4%	4.3%	7.4%	7.4%	119.1%	5.66%
Quality	ROC	5.5%	8.3%	5.3%	9.1%	9.1%	127.5%	5.94%

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.

BofA GLOBAL RESEARCH



Table 109: Factor returns by Style through Dec-23.....Continued

Global Style Factor performance ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Quality	ROE YoY Change	4.9%	6.0%	3.7%	10.5%	10.5%	69.6%	3.78%
Quality	ROE Level	5.5%	8.4%	4.7%	8.9%	8.9%	107.1%	5.24%
Quality	ROE Stability	5.9%	11.0%	6.4%	11.6%	11.6%	84.8%	4.41%
Quality	Sales to Wkg Cap	4.6%	8.4%	4.9%	9.6%	9.6%	103.2%	5.10%
Risk	Beta 60m	8.8%	13.5%	8.1%	18.8%	18.8%	53.4%	3.05%
Risk	Beta 36m	8.9%	14.4%	7.7%	16.1%	16.1%	50.2%	2.90%
Risk	Beta 12m	8.4%	11.0%	3.9%	13.4%	13.4%	26.4%	1.66%
Risk	EPS Est Dispersion	3.4%	6.4%	2.1%	4.4%	4.4%	6.6%	0.45%
Risk	Div Est Dispersion	2.1%	5.0%	-0.4%	0.5%	0.5%	40.1%	2.39%
Risk	EPS Vol 5yr	5.1%	7.7%	6.9%	17.0%	17.0%	92.2%	4.69%
Risk	EPS Vol 3yr	4.6%	8.1%	6.6%	13.9%	13.9%	79.2%	4.18%
Risk	Price Vol 5yr	4.9%	7.9%	3.1%	7.2%	7.2%	48.3%	2.80%
Risk	Price Vol 3yr	4.2%	6.8%	2.4%	3.8%	3.8%	61.7%	3.43%
Risk	Price Vol 1yr	4.5%	7.2%	1.8%	3.5%	3.5%	65.3%	3.59%
Momentum	Return 12m	5.0%	7.7%	3.9%	3.6%	3.6%	148.1%	6.58%
Momentum	Return 12m+1m	6.0%	9.6%	5.6%	7.1%	7.1%	99.6%	4.97%
Momentum	Return 12m-1m	3.0%	6.5%	1.5%	2.7%	2.7%	155.0%	6.79%
Momentum	Price	6.3%	12.7%	6.6%	15.8%	15.8%	183.8%	7.59%
Momentum	Price 30/75 wk	4.6%	8.5%	7.2%	9.4%	9.4%	140.3%	6.35%
Momentum	Price 10/40 wk	4.8%	9.9%	4.8%	6.3%	6.3%	138.8%	6.30%
Momentum	Price 5/30 wk	4.1%	7.3%	2.6%	5.6%	5.6%	124.0%	5.82%
Momentum	Price to 200DMA	4.8%	7.5%	2.7%	5.2%	5.2%	82.4%	4.31%
Momentum	Return 24m	3.8%	6.3%	4.8%	5.9%	5.9%	89.3%	4.58%
Momentum	Return 18m	4.3%	7.9%	6.6%	7.8%	7.8%	97.8%	4.90%
Momentum	Return 9m	5.1%	9.0%	3.0%	4.6%	4.6%	115.2%	5.53%
Momentum	Return 6m	4.7%	9.0%	4.8%	6.2%	6.2%	106.8%	5.23%
Momentum	Return 3m	4.3%	5.9%	1.4%	5.3%	5.3%	76.5%	4.07%
Momentum	Money Flow Index	5.4%	8.4%	3.3%	7.1%	7.1%	68.8%	3.74%
Momentum	Trend Price 12m	5.2%	10.4%	5.2%	7.0%	7.0%	155.6%	6.81%
Momentum	Trend Price 9m	5.0%	10.0%	5.1%	7.0%	7.0%	129.2%	5.99%
Momentum	Return 1m	7.1%	10.5%	6.8%	11.1%	11.1%	34.8%	2.12%
Dividends	Div Payout 1yr	4.2%	5.6%	2.1%	3.6%	3.6%	76.5%	4.07%
Dividends	Div Revisions	3.4%	5.8%	3.5%	4.4%	4.4%	111.8%	5.41%
Dividends	Div Payout 5yr	4.4%	6.2%	1.3%	2.6%	2.6%	101.3%	5.03%
Dividends	Div Yield (Forecast)	4.9%	7.9%	5.9%	7.9%	7.9%	32.3%	1.98%
Dividends	Div Growth 5yr	3.8%	4.7%	0.5%	1.8%	1.8%	55.3%	3.14%
Dividends	Div Growth 3yr	4.4%	5.5%	2.0%	2.8%	2.8%	50.2%	2.90%
Dividends	Div Growth 1yr	3.5%	4.5%	1.2%	4.2%	4.2%	67.5%	3.68%
Dividends	Div Yield (Reported)	5.4%	7.5%	5.8%	7.3%	7.3%	31.2%	1.92%
Size	Market Cap (Free)	5.2%	10.9%	5.8%	15.3%	15.3%	150.1%	6.64%
Size	Market Cap (Total)	4.8%	9.5%	4.9%	12.5%	12.5%	108.0%	5.27%
Size	Daily Turnover 6m	6.0%	10.9%	6.1%	13.3%	13.3%	177.0%	7.41%
Size	Daily Turnover 3m	5.9%	10.7%	5.6%	13.2%	13.2%	166.9%	7.13%
Size	Daily Turnover 1m	5.7%	10.7%	5.9%	14.0%	14.0%	165.7%	7.10%
Size	Number of Estimates	4.0%	6.8%	2.3%	10.8%	10.8%	120.4%	5.70%
Size	Turnover / Mcap 6m	5.2%	9.5%	5.4%	11.0%	11.0%	32.0%	1.97%
Size	Turnover / Mcap 3m	5.2%	9.3%	4.9%	10.3%	10.3%	28.5%	1.78%
Size	Turnover / Mcap 1m	5.2%	9.0%	4.4%	9.9%	9.9%	23.7%	1.51%

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.



Appendix D:

Factors Advance Decline

Table 110: Factors Advance Decline Ending Dec-23

Global Style Factor Advance Decline ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	Last Month		Last 3-Months		Last 6-Months		Last 12-Months		Year-To-Date		Since Inception Sep-09	
		Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Value	P/FCF	342	140	375	192	427	265	581	382	581	382	2781	2374
Value	P/CFO	403	179	399	227	427	275	589	388	589	388	2244	1682
Value	EV/EBITDA	382	135	359	190	363	255	495	320	495	320	1810	1721
Value	EV/EBIT	402	172	389	242	452	287	624	392	624	392	2366	1842
Value	Tobin's Q	348	169	370	215	396	277	544	312	544	312	1746	1230
Value	PE (Forecast)	402	169	412	254	478	304	630	416	630	416	2835	1910
Value	PE (Trailing)	429	156	431	240	506	297	650	432	650	432	2885	2195
Value	PEG (Forecast)	156	69	197	156	241	230	401	348	401	348	2440	2081
Value	PB (Trailing)	401	184	427	222	460	287	605	357	605	357	2246	1472
Value	P/S (Trailing)	408	177	407	235	426	294	560	327	560	327	1695	1310
Value	PE Rel (Trailing)	422	163	596	310	722	649	1138	1134	1138	1134	7399	7965
Value	EV/Sales	408	173	404	237	418	294	558	334	558	334	1685	1234
Value	PEG (Trailing)	364	165	354	244	383	305	497	395	497	395	2006	1672
Growth	ROE Growth	411	153	370	219	422	271	653	476	653	476	2487	2313
Growth	Sales Growth	346	222	301	271	270	328	327	422	327	422	965	1175
Growth	Cash EPS Growth	207	36	195	53	170	87	219	121	219	121	631	499
Growth	Book Value Growth	348	187	333	216	278	309	355	380	355	380	1083	1110
Growth	CFO Growth	408	173	377	221	366	296	659	599	659	599	2956	2883
Growth	FCF Growth	413	167	397	201	388	290	679	560	679	560	2775	2705
Growth	EBITDA Growth	407	164	352	238	387	311	638	557	638	557	2809	2754
Growth	Assets Growth	352	211	329	237	268	322	321	399	321	399	955	1132
Growth	Margins Growth	359	140	351	168	349	229	486	374	486	374	1426	1463
Growth	EPS Calendar'd	357	209	383	249	365	365	736	678	736	678	3126	3501
Growth	EPS Reported Growth	414	166	366	235	407	301	635	541	635	541	2121	2284
Growth	EPS FY1/Reportd	346	189	379	224	379	348	658	683	658	683	3002	3213
Growth	EPS FY2/FY1	359	193	389	262	390	420	662	627	662	627	3421	3425
Growth	EPS FY2/Reportd	353	214	370	248	322	385	541	637	541	637	2452	2723
Growth	Sales Revision	388	178	534	330	693	655	1149	1095	1149	1095	5759	5857
Growth	EPS LTG Forecast	158	66	201	131	217	211	359	310	359	310	1910	1818
Growth	Trend Growth 7yr	322	162	302	205	311	237	335	292	335	292	879	900
Growth	Trend Growth 1yr	404	154	446	230	479	377	660	559	660	559	2747	2691
Growth	EPS 5yr Growth	310	177	283	217	278	266	414	380	414	380	1351	1417
Growth	EPS Revisions	377	178	518	349	655	619	1165	1055	1165	1055	6188	6275
Quality	Asset Turnover	420	160	393	189	338	280	427	291	427	291	726	766
Quality	Share Buy Back	278	75	277	79	278	142	364	178	364	178	1249	817
Quality	Capex to Assets	368	186	345	220	277	331	328	423	328	423	1007	1140
Quality	Capex Change	413	159	365	230	381	305	676	544	676	544	2920	2785
Quality	Debt to Equity	413	160	430	152	352	248	404	296	404	296	759	804
Quality	FCF to Assets	423	157	419	174	390	250	498	327	498	327	1226	1058
Quality	FCF to Equity	424	156	420	176	401	225	524	324	524	324	1292	1125
Quality	Fixed Charge Cover	398	169	370	211	329	303	406	365	406	365	913	1013
Quality	Mcap to Liabilities	395	186	402	216	345	337	396	451	396	451	1140	1608
Quality	Net Margin	433	147	413	181	372	246	430	366	430	366	984	1091
Quality	Quality Rank Chg	300	82	334	87	310	149	370	239	370	239	1599	1207
Quality	Quality Rank	324	66	358	57	293	142	315	156	315	156	742	454
Quality	Quick Ratio	319	158	308	176	252	263	306	305	306	305	779	867
Quality	EPS Retention	363	132	342	163	303	239	396	286	396	286	1030	1075
Quality	ROA	418	157	397	192	367	259	462	342	462	342	1156	1053
Quality	ROC	427	150	414	176	384	244	481	328	481	328	1163	1024

Source : BofA Global Quantitative Strategy, Exshare

BofA GLOBAL RESEARCH



Table 111: Factors Advance Decline Ending Dec-23.....Continued

Global Style Factor Advance Decline ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	Last Month		Last 3-Months		Last 6-Months		Last 12-Months		Year-To-Date		Since Inception Sep-09	
		Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Quality	ROE YoY Change	411	153	369	220	423	281	682	499	682	499	2649	2471
Quality	ROE Level	428	140	407	175	372	240	473	345	473	345	1208	1091
Quality	ROE Stability	430	145	442	142	373	235	421	281	421	281	808	748
Quality	Sales to Wkg Cap	352	125	355	129	312	208	406	261	406	261	1075	975
Risk	Beta 60m	506	78	485	153	451	242	512	283	512	283	1765	1688
Risk	Beta 36m	508	76	578	168	549	312	734	469	734	469	2373	2220
Risk	Beta 12m	500	84	631	341	735	595	991	740	991	740	4701	4548
Risk	EPS Est Dispersion	347	212	421	294	496	467	794	780	794	780	3905	3982
Risk	Div Est Dispersion	283	200	348	276	398	411	629	653	629	653	3119	3146
Risk	EPS Vol 5yr	271	95	257	115	238	147	265	149	265	149	575	492
Risk	EPS Vol 3yr	320	128	325	168	338	226	400	253	400	253	959	933
Risk	Price Vol 5yr	388	196	381	239	342	327	399	357	399	357	1074	1225
Risk	Price Vol 3yr	360	224	360	269	363	375	442	467	442	467	1493	1733
Risk	Price Vol 1yr	384	200	436	321	492	523	768	758	768	758	3522	3611
Momentum	Return 12m	439	141	558	358	663	647	1044	1256	1044	1256	4801	6162
Momentum	Return 12m+1m	478	106	808	502	1143	1213	2117	2385	2117	2385	12691	15247
Momentum	Return 12m-1m	382	202	774	520	1238	1107	2400	2004	2400	2004	16420	12393
Momentum	Price	476	108	504	111	431	231	469	293	469	293	925	1129
Momentum	Price 30/75 wk	436	148	479	202	519	336	636	506	636	506	2177	2319
Momentum	Price 10/40 wk	433	151	518	256	574	502	840	914	840	914	3712	4627
Momentum	Price 5/30 wk	416	168	515	317	599	648	1019	1168	1019	1168	5082	6804
Momentum	Price to 200DMA	435	149	608	367	681	819	1168	1546	1168	1546	6010	9376
Momentum	Return 24m	407	166	483	257	552	465	757	809	757	809	3239	4353
Momentum	Return 18m	425	152	516	287	636	532	893	947	893	947	3782	5066
Momentum	Return 9m	439	142	572	314	695	712	1140	1333	1140	1333	5445	7216
Momentum	Return 6m	431	153	597	337	712	741	1253	1448	1253	1448	6661	8784
Momentum	Return 3m	422	162	685	465	911	1016	1691	1856	1691	1856	9484	11944
Momentum	Money Flow Index	469	115	849	523	1320	1271	2564	2365	2564	2365	16257	15523
Momentum	Trend Price 12m	449	135	526	241	573	457	817	801	817	801	3500	4003
Momentum	Trend Price 9m	435	149	523	261	609	545	958	945	958	945	4372	5272
Momentum	Return 1m	495	89	937	582	1447	1441	2754	2827	2754	2827	17421	19176
Dividends	Div Payout 1yr	303	124	280	156	271	216	391	309	391	309	1096	1162
Dividends	Div Revisions	355	145	498	314	740	641	1304	1217	1304	1217	7664	7325
Dividends	Div Payout 5yr	326	134	296	168	265	226	317	280	317	280	689	850
Dividends	Div Yield (Forecast)	442	121	458	168	463	274	617	398	617	398	2544	1682
Dividends	Div Growth 5yr	349	170	334	205	284	291	321	347	321	347	881	974
Dividends	Div Growth 3yr	353	159	338	198	317	272	349	350	349	350	991	1153
Dividends	Div Growth 1yr	333	150	327	195	374	308	542	475	542	475	2283	2334
Dividends	Div Yield (Reported)	397	106	403	154	412	258	536	379	536	379	2443	1797
Size	Market Cap (Free)	233	352	239	371	217	446	271	526	271	526	1603	1569
Size	Market Cap (Total)	317	268	359	300	384	418	529	527	529	527	2569	1798
Size	Daily Turnover 6m	434	151	447	180	403	291	460	355	460	355	1181	1251
Size	Daily Turnover 3m	432	153	449	193	425	311	516	402	516	402	1702	1627
Size	Daily Turnover 1m	434	151	484	214	512	390	717	578	717	578	3099	2834
Size	Number of Estimates	388	215	421	235	389	360	465	461	465	461	1462	1832
Size	Turnover / Mcap 6m	396	188	407	271	397	415	599	514	599	514	2707	2026
Size	Turnover / Mcap 3m	401	183	419	271	449	440	648	605	648	605	3130	2672
Size	Turnover / Mcap 1m	398	186	471	322	569	580	912	912	912	912	5060	4674

Source : BofA Global Quantitative Strategy, Exshare

BofA GLOBAL RESEARCH



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.

BofA GLOBAL RESEARCH

Table 113: Quantessential Style Actual Performance Ending Dec-23

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

Style	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Quantessential Value	7.7%	9.9%	11.8%	26.9%	26.9%	190.2%	7.76%
Quantessential Growth	5.5%	13.8%	5.9%	11.5%	11.5%	259.2%	9.39%
Quantessential Quality	4.0%	9.3%	8.0%	13.5%	13.5%	183.2%	7.58%
Quantessential Risk	12.1%	15.9%	14.1%	30.6%	30.6%	77.0%	4.09%
Quantessential Momentum	5.0%	15.0%	12.1%	21.8%	21.8%	317.7%	10.55%
Quantessential Dividend	8.9%	13.2%	10.3%	18.3%	18.3%	145.5%	6.50%
Quantessential Size	10.9%	12.2%	9.1%	26.3%	26.3%	103.2%	5.10%
MSCI AC World	4.7%	10.7%	6.5%	20.1%	20.1%	153.1%	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.

BofA GLOBAL RESEARCH

Table 114: Quantessential Style Actual Performance: Quarterly and Semi-annually

Quantessential Styles actual performance ending Dec-23 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.

BofA GLOBAL RESEARCH



Table 115: Quantessential Style Advance Decline Ending Dec-23

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

Style	QE Value		QE Growth		QE Quality		QE Risk		QE Momentum		QE Dividend		QE Size	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	29	1	25	5	22	8	23	7	19	11	26	4	26	4
Last 3-Months	31	13	40	15	27	11	32	16	39	14	30	8	31	17
Last 6-Months	40	14	51	35	29	18	41	30	49	34	33	16	46	28
Last 12-Months	58	35	82	68	46	32	67	50	82	64	52	35	78	53
Year-To-Date	58	35	82	68	46	32	67	50	82	64	52	35	78	53
Since Inception Sep-09	353	308	490	385	274	196	358	353	420	417	326	272	539	415

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

BofA GLOBAL RESEARCH



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.

BofA GLOBAL RESEARCH

Table 117: Top 30 Style Actual Performance Ending Dec-23

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

Style	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Deep Value	4.0%	3.9%	7.3%	19.6%	19.6%	67.9%	3.71%
Growthiest of Growth	8.2%	16.9%	10.0%	28.6%	28.6%	481.5%	13.15%
Highest Quality	5.7%	12.9%	8.0%	18.6%	18.6%	358.6%	11.28%
Extreme Risk	12.4%	22.9%	18.7%	36.5%	36.5%	40.7%	2.43%
Maximum Mo	6.4%	14.9%	11.5%	17.1%	17.1%	323.5%	10.66%
Turbo Dividends	7.1%	8.1%	8.8%	14.5%	14.5%	37.7%	2.27%
Smallest	15.1%	17.0%	10.3%	30.4%	30.4%	56.1%	3.17%
MSCI AC World	4.7%	10.7%	6.5%	20.1%	20.1%	153.1%	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.

BofA GLOBAL RESEARCH

Table 118: Top 30 Style Actual Performance: Quarterly and Semi-annually

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

Style	1Q23'	2Q23'	3Q23'	4Q23'	1H23'	2H23'
Deep Value	7.3%	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.

BofA GLOBAL RESEARCH



Table 119: Top 30 Style Advance Decline Ending Dec-23

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

Style	Growthiest of													
	Deep Value		Growth		Highest Quality		Extreme Risk		Maximum Mo		Turbo Dividends		Smallest	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	22	8	23	7	26	4	26	4	21	9	23	7	30	0
Last 3-Months	24	18	30	10	33	3	25	17	29	16	25	14	33	11
Last 6-Months	34	20	33	22	29	11	29	26	34	31	35	17	41	28
Last 12-Months	54	28	50	40	37	15	52	44	61	61	54	37	72	39
Year-To-Date	54	28	50	40	37	15	52	44	61	61	54	37	72	39
Since Inception Sep-09	290	240	348	325	133	55	288	303	313	335	270	268	415	325

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

BofA GLOBAL RESEARCH

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.

BofA GLOBAL RESEARCH

Table 121: Top Quintile Style Actual Performance Ending Dec-23

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

Style	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Value (top quintile)	3.6%	5.2%	4.7%	8.8%	8.8%	47.6%	2.77%
Growth (top quintile)	3.4%	5.9%	2.0%	5.3%	5.3%	159.4%	6.92%
Quality (top quintile)	5.7%	11.5%	8.7%	18.3%	18.3%	199.2%	7.99%
Risk (top quintile)	7.8%	12.5%	7.2%	17.0%	17.0%	57.6%	3.24%
Momentum (top quintile)	5.2%	10.4%	5.2%	7.0%	7.0%	155.6%	6.81%
Dividend (top quintile)	4.6%	4.8%	2.6%	4.7%	4.7%	42.1%	2.50%
Size (top quintile)	2.6%	3.4%	-1.8%	-3.3%	-3.3%	69.7%	3.78%
MSCI AC World (EW)	4.3%	7.4%	2.9%	6.7%	6.7%	76.2%	4.06%

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.

BofA GLOBAL RESEARCH

Table 122: Top Quintile Style Actual Performance: Quarterly and Semi-annually

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

Style	1Q23'	2Q23'	3Q23'	4Q23'	1H23'	2H23'
Value (top quintile)	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.

BofA GLOBAL RESEARCH



Table 123: Top Quintile Style Advance Decline Ending Dec-23

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

Style	Value		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	402	169	377	178	324	66	506	78	449	135	397	106	317	268
Last 6-Months	412	254	518	349	358	57	485	153	526	241	403	154	359	300
Last 12-Months	478	304	655	619	293	142	451	242	573	457	412	258	384	418
Year-To-Date	630	416	1165	1055	315	156	512	283	817	801	536	379	529	527
Since Inception Sep-09	630	416	1165	1055	315	156	512	283	817	801	536	379	529	527
	2835	1910	6188	6275	742	454	1765	1688	3500	4003	2443	1797	2569	1798

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

BofA GLOBAL RESEARCH

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)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
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.

BofA GLOBAL RESEARCH

Table 125: Cyclical vs. Stable Growth Actual Performance Ending Dec-23

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

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Cyclical Growth	3.3%	5.9%	2.3%	7.9%	7.9%	57.4%	141.9%	6.6%
Stable Growth	3.8%	7.2%	2.3%	6.0%	6.0%	33.4%	164.6%	7.3%
MSCI AC World (EW)	4.3%	7.4%	2.9%	6.7%	6.7%	26.9%	76.2%	4.2%

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.

BofA GLOBAL RESEARCH

Table 126: Cyclical vs. Stable Growth Advance Decline Ending Dec-23

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

Global	Cyclical Growth		Stable Growth	
	Advance	Decline	Advance	Decline
Last Month	473	230	427	164
Last 3-Months	522	344	487	225
Last 6-Months	580	512	509	432
Last 12-Months	837	779	768	640
Year-To-Date	837	779	768	640
Since Inception Sep-09	3498	3899	3194	3011

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Table 127: Cyclical vs. Stable Growth Monthly Performance Last 12 months

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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Cyclical Growth	8.2%	-3.5%	0.8%	-0.2%	-4.4%	5.1%	6.0%	-5.4%	-3.7%	-5.1%	8.0%	3.3%
Stable Growth	5.4%	-3.3%	1.5%	1.0%	-4.1%	3.3%	2.8%	-4.5%	-2.9%	-3.9%	7.5%	3.8%
MSCI AC World (EW)	7.7%	-3.5%	0.5%	0.5%	-4.3%	3.3%	4.9%	-5.5%	-3.4%	-4.4%	7.7%	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.

BofA GLOBAL RESEARCH



Table 128: Cyclical vs. Stable Growth Monthly Performance Advance Decline Ending Dec-23

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

Global	Cyclical Growth		Stable Growth	
	Advance	Decline	Advance	Decline
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
Jan-23	520	115	470	131

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

BofA GLOBAL RESEARCH



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)

	1mth	3mth	6mth	12mth	YTD	Last 5yr Since Inception	Annualised
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

BofA GLOBAL RESEARCH

Table 130: Cyclical vs. Defensive Yield Actual Performance Ending Dec-23

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

	1mth	3mth	6mth	12mth	YTD	Last 5yr Since Inception	Annualised
Cyclical Yield	7.5%	12.0%	8.5%	13.9%	13.9%	48.2%	71.0%
Defensive Yield	1.9%	2.9%	-0.1%	1.6%	1.6%	1.7%	62.2%
MSCI AC World (EW)	4.3%	7.4%	2.9%	6.7%	6.7%	26.9%	76.2%

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

BofA GLOBAL RESEARCH

Table 131: Cyclical vs. Defensive Yield Advance Decline Ending Dec-23

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

Global	Cyclical Yield		Defensive Yield	
	Advance	Decline	Advance	Decline
Last Month	322	57	248	77
Last 3-Months	344	106	251	118
Last 6-Months	303	239	232	225
Last 12-Months	628	442	494	441
Year-To-Date	628	442	494	441
Since Inception Sep-09	4497	3831	3545	2964

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Table 132: Cyclical vs. Defensive Yield Monthly Performance Last 12 months

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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Cyclical Yield	10.6%	-3.2%	-1.3%	-0.3%	-5.5%	5.5%	6.3%	-5.9%	-3.2%	-5.4%	10.1%	7.5%
Defensive Yield	5.2%	-3.1%	1.4%	2.1%	-4.4%	0.8%	3.7%	-5.2%	-1.3%	-2.9%	3.9%	1.9%
MSCI AC World (EW)	7.7%	-3.5%	0.5%	0.5%	-4.3%	3.3%	4.9%	-5.5%	-3.4%	-4.4%	7.7%	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.

BofA GLOBAL RESEARCH



Table 133: Cyclical vs. Defensive Yield Monthly Performance Advance Decline Ending Dec-23

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

Global	Cyclical Yield		Defensive Yield	
	Advance	Decline	Advance	Decline
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
Jan-23	355	38	248	84

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

BofA GLOBAL RESEARCH

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)

	1mth	3mth	6mth	12mth	YTD	Last 5yr Since Inception	Annualised
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

BofA GLOBAL RESEARCH

Table 135: Cyclical vs. Defensive Quality Actual Performance Ending Dec-23

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

	1mth	3mth	6mth	12mth	YTD	Last 5yr Since Inception	Annualised
Cyclical Quality	8.1%	13.7%	8.6%	20.2%	20.2%	52.7%	173.2%
Defensive Quality	3.8%	6.4%	1.7%	5.0%	5.0%	21.1%	168.5%
MSCI AC World (EW)	4.3%	7.4%	2.9%	6.7%	6.7%	26.9%	86.1%

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

BofA GLOBAL RESEARCH

Table 136: Cyclical vs. Defensive Quality Advance Decline Ending Dec-23

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

Global	Cyclical Quality		Defensive Quality	
	Advance	Decline	Advance	Decline
Last Month	203	28	164	56
Last 3-Months	224	55	192	66
Last 6-Months	209	130	178	135
Last 12-Months	451	229	356	264
Year-To-Date	451	229	356	264
Since Inception Sep-09	2682	2159	2632	1831

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Table 137: Cyclical vs. Defensive Quality Monthly Performance Last 12 months

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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Cyclical Quality	11.3%	-2.5%	0.5%	-0.6%	-4.0%	6.4%	5.2%	-4.9%	-4.5%	-6.1%	12.0%	8.1%
Defensive Quality	3.2%	-3.4%	1.8%	2.8%	-3.7%	2.8%	2.3%	-3.8%	-2.9%	-2.9%	5.6%	3.8%
MSCI AC World (EW)	7.7%	-3.5%	0.5%	0.5%	-4.3%	3.3%	4.9%	-5.5%	-3.4%	-4.4%	7.7%	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.

BofA GLOBAL RESEARCH



Table 138: Cyclical vs. Defensive Quality Monthly Perf Advance Decline Ending Dec-23

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

Global	Cyclical Quality		Defensive Quality	
	Advance	Decline	Advance	Decline
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
Jan-23	220	18	154	62

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

BofA GLOBAL RESEARCH



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)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
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

BofA GLOBAL RESEARCH

Table 140: Inexpensive Quality Actual Performance Ending Dec-23

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

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Inexpensive Quality	8.7%	15.4%	12.6%	24.2%	24.2%	52.3%	176.8%	7.7%
MSCI AC World	4.7%	10.7%	6.5%	20.1%	20.1%	59.5%	164.3%	7.4%

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.

BofA GLOBAL RESEARCH

Table 141: Inexpensive Quality Advance Decline Ending Dec-23

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

Global	Inexpensive Quality	
	Advance	Decline
Last Month	44	6
Last 3-Months	50	10
Last 6-Months	61	27
Last 12-Months	105	56
Year-To-Date	105	56
Since Inception Sep-09	780	700

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

BofA GLOBAL RESEARCH



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)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
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.

BofA GLOBAL RESEARCH

Table 143: Quality Growth stocks Actual Performance Ending Sep-20

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

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Quality Growth stocks	1.9%	8.9%	4.8%	18.3%	18.3%	107.6%	497.1%	13.4%
MSCI AC World	4.3%	7.4%	2.9%	6.7%	6.7%	26.9%	76.2%	4.1%

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.

BofA GLOBAL RESEARCH

Table 144: Quality Growth stocks Advance Decline Ending Sep-20

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

Global	Quality Growth stocks	
	Advance	Decline
Last Month	21	9
Last 3-Months	30	15
Last 6-Months	58	30
Last 12-Months	97	67
Year-To-Date	97	67
Since Inception Nov-09	686	622

Source : BofA Global Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH



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.

BofA GLOBAL RESEARCH

Table 146: Boosters Actual Performance Ending Dec-23

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

Boosters	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Global	9.7%	4%	3%	0%	0%	59%	3.1%
USA	5.9%	7%	11%	10%	10%	405%	11.2%
Europe	7.4%	10%	11%	13%	13%	31%	1.8%
Japan	3.3%	5%	8%	24%	24%	54%	2.9%
Asia Pac ex-Japan	6.3%	3%	-3%	0%	0%	50%	2.7%
Emerging Markets	6.9%	8%	2%	4%	4%	49%	2.6%
Australia	17.9%	18%	4%	-10%	-10%	-74%	-8.5%

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

BofA GLOBAL RESEARCH

Table 147: Boosters Advance Decline Ending Dec-23

Boosters advance decline ending Dec-23 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	24	4	20	10	23	7	22	8	20	9	23	7	7	1
Last 3-Months	26	16	22	17	24	16	22	18	22	17	27	17	6	7
Last 6-Months	35	20	33	16	36	15	32	19	27	24	32	30	12	9
Last 12-Months	44	39	37	26	37	34	53	21	31	41	46	51	15	15
Year-To-Date	44	39	37	26	37	34	53	21	31	41	46	51	15	15
Since Inception Sep-08	246	235	443	292	383	379	406	418	219	265	644	673	163	172

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

Table 148: Boosters Monthly Performance Last 12 months

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

Boosters	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Global	7.5%	-5.7%	-2.2%	-0.3%	-8.3%	6.5%	8.5%	-6.6%	-1.8%	-10.4%	5.5%	9.7%
USA	13.7%	-4.8%	-9.5%	-2.3%	-6.0%	9.7%	10.0%	-0.7%	-4.6%	-5.9%	7.2%	5.9%
Europe	8.3%	-1.4%	-4.5%	2.7%	-7.9%	5.7%	7.1%	-5.4%	0.0%	-7.4%	10.4%	7.4%
Japan	8.1%	0.0%	1.4%	-0.3%	1.8%	2.8%	6.9%	-1.9%	-2.1%	-6.3%	8.8%	3.3%
Asia Pac ex-Japan	10.3%	-5.7%	1.3%	1.3%	-8.0%	4.6%	6.0%	-8.3%	-2.8%	-8.2%	5.6%	6.3%
Emerging Markets	10.7%	-4.7%	0.0%	-0.7%	-5.2%	2.7%	7.7%	-8.9%	-3.7%	-8.0%	10.1%	6.9%
Australia	13.3%	-14.8%	-9.9%	0.1%	-5.6%	5.6%	0.2%	-8.2%	-3.9%	-9.8%	10.7%	17.9%

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

BofA GLOBAL RESEARCH



Table 149: Boosters Monthly Performance Advance Decline Ending Dec-23

Boosters advance decline ending Dec-23 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
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
Jan-23	5	25	7	23	11	19	13	17	5	25	6	24	1	9

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

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.

BofA GLOBAL RESEARCH

Table 151: Benchmark Performance Ending Dec-23

MSCI regional benchmarks actual performance ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Benchmark	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
MSCI AC World	4.7%	11%	6%	20%	20%	147%	6.1%
MSCI USA	4.6%	11%	8%	25%	25%	311%	9.7%
MSCI Europe	4.9%	11%	5%	17%	17%	41%	2.3%
MSCI Japan	4.3%	8%	5%	18%	18%	59%	3.1%
MSCI Asia Pac ex-Japan	4.5%	7%	3%	5%	5%	64%	3.3%
MSCI Emerging Markets	3.7%	7%	3%	7%	7%	30%	1.7%
MSCI Australia	7.3%	8%	6%	9%	9%	63%	3.3%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH



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.

BofA GLOBAL RESEARCH

Table 153: Bunkers Actual Performance Ending Dec-23

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

Bunkers	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Global	2.7%	10%	2%	6%	6%	204%	7.6%
USA	3.8%	10%	0%	7%	7%	226%	8.1%
Europe	4.6%	11%	6%	16%	16%	71%	3.6%
Japan	4.0%	6%	6%	13%	13%	43%	2.4%
Asia Pac ex-Japan	6.7%	9%	4%	16%	16%	140%	5.9%
Emerging Markets	5.1%	9%	3%	13%	13%	48%	2.6%
Australia	9.7%	15%	4%	9%	9%	56%	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.

BofA GLOBAL RESEARCH

Table 154: Bunkers Advance Decline Ending Dec-23

Bunkers advance decline ending Dec-23 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	24	6	22	8	26	4	27	3	29	1	27	3	10	0
Last 3-Months	32	7	33	7	30	10	26	10	32	5	30	9	10	1
Last 6-Months	26	22	26	25	28	23	31	15	32	15	33	25	11	7
Last 12-Months	46	29	43	30	53	28	51	23	47	21	52	43	15	10
Year-To-Date	46	29	43	30	53	28	51	23	47	21	52	43	15	10
Since Inception Sep-08	225	154	415	252	396	293	341	306	239	188	484	480	159	127

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

Table 155: Bunkers Monthly Performance Last 12 months

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

Bunkers	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Global	3.5%	-3.9%	4.1%	1.2%	-3.4%	2.7%	0.9%	-3.5%	-4.7%	-0.6%	7.3%	2.7%
USA	3.9%	-3.2%	4.6%	1.6%	-3.6%	3.3%	1.5%	-4.2%	-6.2%	-0.4%	6.2%	3.8%
Europe	8.4%	-1.7%	2.9%	5.0%	-8.1%	3.8%	2.9%	-3.2%	-4.5%	-3.5%	10.2%	4.6%
Japan	3.5%	-4.4%	3.2%	2.1%	1.9%	0.6%	2.3%	0.2%	-2.1%	-3.2%	4.8%	4.0%
Asia Pac ex-Japan	7.0%	-2.5%	1.5%	1.0%	1.9%	1.9%	-0.1%	-4.7%	0.3%	-3.5%	6.0%	6.7%
Emerging Markets	3.6%	-3.5%	4.0%	1.7%	-1.1%	4.6%	2.2%	-5.7%	-2.2%	-1.8%	6.1%	5.1%
Australia	12.7%	-5.4%	-2.2%	1.1%	-4.4%	3.4%	2.6%	-7.7%	-4.2%	-5.1%	10.2%	9.7%

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.

BofA GLOBAL RESEARCH



Table 156: Bunkers Monthly Performance Advance Decline Ending Dec-23

Bunkers advance decline ending Dec-23 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
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
Jan-23	10	20	10	20	9	21	4	26	9	21	7	23	1	9

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

Table 157: Benchmark Performance Last 12 months

MSCI regional benchmarks actual performance ending Dec-23 for last 12-months

Benchmark	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
MSCI AC World	7.1%	-3.0%	2.8%	1.3%	-1.3%	5.6%	3.6%	-3.0%	-4.3%	-3.1%	9.1%	4.7%
MSCI USA	6.5%	-2.6%	3.4%	1.2%	0.5%	6.5%	3.3%	-1.9%	-4.8%	-2.4%	9.2%	4.6%
MSCI Europe	8.6%	-0.8%	2.0%	3.6%	-6.5%	4.6%	3.0%	-4.2%	-4.0%	-3.8%	9.7%	4.9%
MSCI Japan	6.2%	-3.9%	2.9%	0.4%	1.8%	4.0%	3.0%	-2.4%	-2.8%	-4.5%	8.5%	4.3%
MSCI Asia Pac ex-Japan	8.6%	-6.9%	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%
MSCI Emerging Markets	7.9%	-6.5%	2.7%	-1.3%	-1.9%	3.2%	5.8%	-6.4%	-2.8%	-3.9%	7.9%	3.7%
MSCI Australia	6.5%	-2.9%	-1.0%	1.5%	-3.3%	2.0%	2.7%	-1.2%	-3.2%	-3.3%	4.3%	7.3%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH



Appendix O:

Global Quantessential Boosters & Bunkers Performance

Table 158: Global Quantessential Boosters & Bunkers back-testing results: Jan-89 to Feb-12

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

Global	1mth	3mth	6mth	12mth	YTD	Last 5yr since Inception	Annualised
Quantessential Boosters	7.2%	12%	6%	-13%	16%	-25%	535%
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.

BofA GLOBAL RESEARCH

Table 159: Global Quantessential Boosters & Bunkers Actual Performance Ending Dec-23

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

Global	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Quantessential Boosters	7.1%	13%	8%	15%	15%	80%	5.1%
Quantessential Bunkers	5.1%	10%	8%	16%	16%	105%	6.3%
MSCI World	4.7%	11%	6%	20%	20%	119%	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.

BofA GLOBAL RESEARCH

Table 160: Global Quantessential Boosters & Bunkers Advance Decline Ending Dec-23

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

Global	Boosters		Bunkers	
	Advance	Decline	Advance	Decline
Last Month	36	13	41	9
Last 3-Months	52	33	56	15
Last 6-Months	69	56	64	38
Last 12-Months	125	100	106	66
Year-To-Date	125	100	106	66
Since Inception Mar-12	659	688	586	471

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH



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)

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

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

BofA GLOBAL RESEARCH

Table 162: Benchmark Performance: Jan-96 to Aug-16

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

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

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

BofA GLOBAL RESEARCH



Table 163: Boosters By Investor Type Actual Performance Ending Dec-23

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

Boosters By Type	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Global Deep Value Boosters	2.5%	6.7%	5.6%	14.3%	14.3%	142.3%	12.8%
USA Deep Value Boosters	7.8%	11.7%	11.6%	10.5%	10.5%	85.1%	8.8%
Europe Deep Value Boosters	4.9%	10.4%	9.3%	22.1%	22.1%	49.4%	5.6%
Japan Deep Value Boosters	2.7%	3.0%	10.6%	32.7%	32.7%	29.0%	3.5%
APxJ Deep Value Boosters	1.9%	3.1%	-4.5%	-8.9%	-8.9%	16.8%	2.1%
EM Deep Value Boosters	0.4%	7.1%	3.6%	14.2%	14.2%	29.5%	3.6%
Global Growthiest Boosters	2.7%	7.1%	-1.8%	11.2%	11.2%	220.3%	17.2%
USA Growthiest Boosters	8.5%	13.2%	9.9%	13.6%	13.6%	179.6%	15.0%
Europe Growthiest Boosters	6.6%	15.4%	12.9%	32.3%	32.3%	53.2%	6.0%
Japan Growthiest Boosters	4.2%	4.8%	7.7%	34.8%	34.8%	38.6%	4.5%
APxJ Growthiest Boosters	0.9%	4.8%	-0.8%	-2.6%	-2.6%	142.6%	12.8%
EM Growthiest Boosters	2.0%	8.3%	7.1%	13.9%	13.9%	145.8%	13.1%
Global High Quality Boosters	4.5%	8.5%	5.2%	9.2%	9.2%	40.6%	4.8%
USA High Quality Boosters	9.5%	18.3%	12.9%	27.9%	27.9%	153.2%	13.5%
Europe High Quality Boosters	6.0%	10.7%	9.2%	24.0%	24.0%	41.2%	4.8%
Japan High Quality Boosters	6.0%	5.8%	3.9%	18.9%	18.9%	36.4%	4.3%
APxJ High Quality Boosters	2.9%	5.8%	2.1%	-2.8%	-2.8%	31.5%	3.8%
EM High Quality Boosters	-0.7%	0.9%	0.1%	-9.5%	-9.5%	75.9%	8.0%
Global High Yield Boosters	6.8%	14.9%	15.3%	12.8%	12.8%	63.2%	6.9%
USA High Yield Boosters	6.3%	9.6%	10.5%	8.2%	8.2%	70.4%	7.5%
Europe High Yield Boosters	6.3%	13.0%	10.9%	14.9%	14.9%	18.4%	2.3%
Japan High Yield Boosters	2.8%	4.8%	12.2%	31.5%	31.5%	48.0%	5.5%
APxJ High Yield Boosters	2.9%	2.7%	-4.3%	-8.5%	-8.5%	47.2%	5.4%
EM High Yield Boosters	5.5%	7.3%	5.6%	2.3%	2.3%	30.3%	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. Past performance is no guarantee of future results. A complete performance record is available on request.

BofA GLOBAL RESEARCH

Table 164: Benchmark Performance Ending Dec-23

MSCI regional benchmarks actual performance ending Dec-23 across different periods (1m, 3m, 12m, YTD)

Benchmark	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
MSCI World	4.7%	10.7%	6.5%	20.1%	20.1%	74.5%	7.9%
MSCI USA	4.6%	11.5%	7.6%	25.0%	25.0%	120.1%	11.4%
MSCI Europe	4.9%	10.7%	4.8%	16.7%	16.7%	37.4%	4.4%
MSCI Japan	4.3%	8.0%	5.5%	17.8%	17.8%	31.8%	3.8%
MSCI Asia Pac ex Japan	4.5%	7.5%	2.9%	4.6%	4.6%	19.1%	2.4%
MSCI GEM	3.7%	7.4%	3.5%	7.0%	7.0%	14.6%	1.9%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH



Table 165: Boosters By Investor Type Advance Decline Ending Dec-23

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

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	26	4	19	20	67	31	78	69	75	64	400	366
USA Deep Value Boosters	19	6	13	21	29	16	29	38	32	33	253	211
Europe Deep Value Boosters	24	1	16	13	32	9	47	19	43	19	261	206
Japan Deep Value Boosters	23	2	21	15	41	15	67	25	67	19	362	259
APXJ Deep Value Boosters	15	10	16	19	21	27	40	49	35	45	250	269
EM Deep Value Boosters	18	7	20	15	22	19	46	37	39	38	242	243
Global Growthiest Boosters	24	6	21	25	64	48	84	90	87	77	422	380
USA Growthiest Boosters	20	5	17	17	32	18	38	53	40	46	272	244
Europe Growthiest Boosters	25	0	19	15	32	11	52	32	51	28	325	260
Japan Growthiest Boosters	23	2	16	19	30	26	62	36	61	32	369	320
APXJ Growthiest Boosters	20	5	11	28	21	33	36	63	33	59	288	341
EM Growthiest Boosters	20	5	13	26	28	28	47	62	41	60	321	331
Global High Quality Boosters	28	2	21	18	62	43	77	68	72	66	341	345
USA High Quality Boosters	25	0	16	13	29	9	39	33	42	26	223	182
Europe High Quality Boosters	20	5	19	13	28	15	48	24	43	24	210	202
Japan High Quality Boosters	20	5	11	22	18	28	40	32	40	30	265	220
APXJ High Quality Boosters	20	5	14	18	22	25	30	47	30	42	224	245
EM High Quality Boosters	20	5	17	21	29	23	40	43	35	47	251	252
Global High Yield Boosters	25	5	25	21	72	38	82	68	81	63	393	337
USA High Yield Boosters	20	5	15	23	35	22	39	52	43	42	347	293
Europe High Yield Boosters	23	2	19	16	32	13	44	30	41	29	268	229
Japan High Yield Boosters	22	3	24	16	42	17	61	22	60	19	346	259
APXJ High Yield Boosters	15	10	17	24	23	32	45	58	35	58	301	318
EM High Yield Boosters	16	9	14	24	24	30	45	57	40	53	325	315

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

Table 166: Boosters By Investor Type Monthly Performance Last 12-Months

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

Boosters By Type	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Global Deep Value Boosters	6.2%	-2.6%	-0.7%	1.1%	-4.8%	9.6%	10.7%	-6.2%	-4.8%	-6.6%	11.5%	2.5%
USA Deep Value Boosters	9.0%	-2.9%	-9.1%	-0.9%	-7.1%	11.7%	8.7%	-2.4%	-5.9%	-5.8%	9.9%	7.8%
Europe Deep Value Boosters	10.7%	0.9%	-6.7%	3.9%	-8.0%	11.9%	6.5%	-4.1%	-3.0%	-6.5%	12.6%	4.9%
Japan Deep Value Boosters	8.1%	-0.4%	3.2%	0.5%	0.6%	6.7%	7.5%	-1.3%	1.2%	-7.8%	8.7%	2.7%
APXJ Deep Value Boosters	10.0%	-7.6%	-1.9%	4.4%	-8.2%	-0.2%	5.3%	-10.5%	-1.6%	-6.7%	8.4%	1.9%
EM Deep Value Boosters	8.7%	-3.6%	-1.0%	5.8%	-2.6%	3.1%	7.8%	-7.4%	-3.1%	-2.4%	9.3%	0.4%
Global Growthiest Boosters	7.4%	-2.9%	-1.0%	2.3%	-2.2%	9.8%	8.1%	-8.5%	-7.3%	-6.9%	12.0%	2.7%
USA Growthiest Boosters	6.4%	-1.3%	-4.7%	-4.8%	-3.0%	11.8%	5.0%	-1.5%	-6.1%	-7.6%	12.9%	8.5%
Europe Growthiest Boosters	11.8%	0.3%	-0.2%	1.8%	-5.4%	8.8%	6.6%	-4.3%	-4.1%	-6.5%	15.8%	6.6%
Japan Growthiest Boosters	8.1%	-2.0%	5.8%	-0.4%	7.1%	4.8%	7.0%	-1.3%	-2.7%	-8.6%	10.1%	4.2%
APXJ Growthiest Boosters	8.6%	-8.7%	1.4%	0.5%	-5.4%	2.7%	11.3%	-9.9%	-5.7%	-7.1%	11.8%	0.9%
EM Growthiest Boosters	5.1%	-3.5%	3.0%	2.5%	-3.9%	3.4%	12.1%	-6.9%	-5.3%	-6.4%	13.5%	2.0%
Global High Quality Boosters	7.3%	-0.5%	-0.6%	-2.1%	-5.8%	6.0%	4.0%	-2.9%	-3.9%	-8.1%	13.0%	4.5%
USA High Quality Boosters	9.9%	-2.0%	-1.0%	-4.3%	-0.8%	12.0%	4.6%	-3.5%	-5.5%	-6.6%	15.6%	9.5%
Europe High Quality Boosters	14.1%	1.9%	-1.3%	0.8%	-7.7%	6.4%	5.2%	-3.7%	-2.6%	-6.0%	11.0%	6.0%
Japan High Quality Boosters	8.3%	-1.4%	1.2%	1.1%	2.6%	2.1%	5.4%	-3.7%	-3.3%	-7.3%	7.6%	6.0%
APXJ High Quality Boosters	12.7%	-9.9%	0.3%	-4.0%	-6.5%	4.0%	9.9%	-6.7%	-5.8%	-7.4%	11.0%	2.9%
EM High Quality Boosters	7.2%	-6.6%	-1.0%	-1.4%	-9.7%	2.5%	10.9%	-6.6%	-4.3%	-6.6%	8.8%	-0.7%
Global High Yield Boosters	6.5%	-3.8%	-4.0%	1.4%	-6.6%	5.0%	8.1%	-3.7%	-3.6%	-2.7%	10.5%	6.8%
USA High Yield Boosters	6.8%	-5.4%	-6.4%	-0.6%	-6.7%	11.7%	7.4%	-2.7%	-3.5%	-5.4%	9.0%	6.3%
Europe High Yield Boosters	9.8%	-1.7%	-6.3%	3.0%	-8.3%	8.4%	7.6%	-6.0%	-2.9%	-4.9%	11.7%	6.3%
Japan High Yield Boosters	6.7%	-0.5%	2.9%	-0.3%	-0.5%	8.1%	8.2%	-1.7%	0.7%	-4.6%	6.8%	2.8%
APXJ High Yield Boosters	11.2%	-8.4%	-2.6%	0.9%	-8.0%	3.7%	4.3%	-8.4%	-2.4%	-5.1%	5.1%	2.9%
EM High Yield Boosters	8.3%	-6.6%	-2.2%	0.9%	-5.9%	3.2%	8.0%	-5.7%	-3.4%	-3.8%	5.8%	5.5%

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

BofA GLOBAL RESEARCH



Table 167: Benchmark Monthly Performance Last 12 months

MSCI regional benchmarks actual performance ending Dec-23 for last 12-months

Benchmark	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
MSCI World	7.1%	-3.0%	2.8%	1.3%	-1.3%	5.6%	3.6%	-3.0%	-4.3%	-3.1%	9.1%	4.7%
MSCI USA	6.5%	-2.6%	3.4%	1.2%	0.5%	6.5%	3.3%	-1.9%	-4.8%	-2.4%	9.2%	4.6%
MSCI Europe	8.6%	-0.8%	2.0%	3.6%	-6.5%	4.6%	3.0%	-4.2%	-4.0%	-3.8%	9.7%	4.9%
MSCI Japan	6.2%	-3.9%	2.9%	0.4%	1.8%	4.0%	3.0%	-2.4%	-2.8%	-4.5%	8.5%	4.3%
MSCI Asia Pac ex Japan	8.6%	-6.9%	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%
MSCI GEM	7.9%	-6.5%	2.7%	-1.3%	-1.9%	3.2%	5.8%	-6.4%	-2.8%	-3.9%	7.9%	3.7%

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

Table 168: Deep Value Boosters Monthly Performance Advance Decline Ending Dec-23

Deep Value Boosters monthly advance decline ending Dec-23 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
Nov-23	26	4	19	6	24	1	23	2	15	10	18	7
Oct-23	7	23	3	22	4	21	1	24	2	23	6	19
Sep-23	10	20	6	19	8	17	13	11	9	16	7	18
Aug-23	4	26	10	15	5	20	8	14	3	22	3	22
Jul-23	27	3	20	5	21	4	22	3	18	7	21	4
Jun-23	26	4	24	1	24	1	21	4	12	13	16	9
May-23	7	23	2	23	0	25	11	14	7	18	8	17
Apr-23	15	15	10	15	22	3	12	13	19	6	21	4
Mar-23	13	17	5	20	4	21	21	4	9	16	10	15
Feb-23	11	19	10	15	12	13	12	13	2	23	6	19
Jan-23	25	5	22	3	20	5	25	0	25	0	20	5
Dec-22	12	18	1	24	15	10	5	20	11	14	15	10

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

Table 169: Growthiest Boosters Monthly Performance Advance Decline Ending Dec-23

Growthiest Boosters monthly advance decline ending Dec-23 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
Nov-23	24	6	20	5	25	0	23	2	20	5	20	5
Oct-23	9	21	3	22	3	22	2	23	3	22	4	21
Sep-23	7	23	2	23	5	20	6	19	4	21	5	20
Aug-23	4	26	13	12	3	22	11	14	3	22	5	20
Jul-23	23	7	20	5	19	6	18	7	20	5	20	5
Jun-23	24	6	22	3	22	3	14	5	15	10	17	8
May-23	10	20	9	16	5	20	16	9	7	18	7	18
Apr-23	19	11	5	20	18	7	8	10	11	14	16	9
Mar-23	11	19	10	15	12	13	18	7	14	11	15	10
Feb-23	11	19	12	13	12	13	7	17	3	22	8	17
Jan-23	24	6	20	5	22	3	24	1	19	6	16	9
Dec-22	9	21	4	21	11	14	6	17	12	13	11	14

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH



Table 170: High Quality Boosters Monthly Performance Advance Decline Ending Dec-23

High Quality Boosters monthly advance decline ending Dec-23 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
Nov-23	28	2	25	0	20	5	20	5	20	5	20	5
Oct-23	6	24	3	22	5	20	5	20	8	17	8	17
Sep-23	5	25	2	23	7	18	6	19	4	21	5	20
Aug-23	12	18	8	17	5	20	6	19	3	22	6	19
Jul-23	19	11	17	8	21	4	17	8	17	8	19	6
Jun-23	21	9	24	1	18	7	12	9	18	7	18	7
May-23	3	27	10	15	4	21	13	12	7	18	5	20
Apr-23	12	18	6	19	17	8	12	8	8	17	10	15
Mar-23	11	19	10	15	10	15	13	12	13	12	12	13
Feb-23	13	17	7	18	15	10	7	18	2	23	6	19
Jan-23	25	5	24	1	24	1	22	3	23	2	16	9
Dec-22	9	21	1	24	14	11	5	16	10	15	15	10

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH

Table 171: High Yield Boosters Monthly Performance Advance Decline Ending Dec-23

High Yield Boosters monthly advance decline ending Dec-23 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
Nov-23	25	5	20	5	23	2	22	3	15	10	16	9
Oct-23	9	21	5	20	4	21	3	22	5	20	3	22
Sep-23	10	20	7	18	6	19	11	12	8	17	6	19
Aug-23	6	24	10	15	4	21	8	15	4	21	5	20
Jul-23	25	5	19	6	24	1	16	9	20	5	22	3
Jun-23	23	7	25	0	22	3	22	3	16	9	14	11
May-23	6	24	3	22	1	24	11	14	6	19	5	20
Apr-23	19	11	13	12	19	6	10	15	15	10	14	11
Mar-23	12	18	8	17	3	22	16	9	10	15	10	15
Feb-23	6	24	5	20	11	14	11	14	3	22	6	19
Jan-23	25	5	21	4	21	4	25	0	23	2	20	5
Dec-22	10	20	1	24	16	9	8	13	13	12	9	16

Source : BofA Global Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH



Global Quant Publications

Monthly reports schedule

Day 1: Contenders & Defenders

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

Day 1: [Global Performance Monitor](#)

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

Day 2/3: Quantessential Style

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

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

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

Week 2: [Global Wave](#)

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

Week 2: [NewsAlpha](#)

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

Week 2: Positioning in Stocks

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

Week 3: Quant Panorama

Summary report. In this monthly report, we present all our views and recent research on regional allocation, country and sector allocation, style allocation, and stock selection.

One-stop shopping. Regional versions are published in these linked monthly reports for [Global Quant Panorama](#) and Asia Pac ex-Japan Quant Panorama.

Week 4: Earnings Revision Ratio

Shows trends in earnings expectations at the regional, country and sector level.

Regional versions are published in these linked monthly reports for [Global Earnings Revision Ratio](#) and [Asia Pac ex-Japan Earnings Revision Ratio](#).

Weekly: High Frequency Monitor

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

Occasional: Focus Point

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



Disclosures

Important Disclosures

FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. VOLATILITY RISK RATINGS, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. INVESTMENT RATINGS reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

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

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

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. *Coverage Cluster* is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

Due to the nature of quantitative analysis, the issuers or securities recommended or discussed in this report are not continuously followed. Accordingly, investors must regard this report as providing stand-alone analysis and should not expect continuing analysis or additional reports relating to such issuers and/or securities. BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible.

Other Important Disclosures

Prices are indicative and for information purposes only. Except as otherwise stated in the report, for any recommendation in relation to an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report and in relation to a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including BofA Securities trading desks.

The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded in the report timestamp.

Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.

Officers of BofAS or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.

Refer to [BofA Global Research policies relating to conflicts of interest](#).

"BofA Securities" includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. "BofA Securities" is a global brand for BofA Global Research.

Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:

BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa); Merrill Lynch South Africa (Pty) Ltd., regulated by The Financial Service Board; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at [www.bofaml.com/BofASEdisclaimer](#); BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSFC); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Canadian Investment Regulatory Organization; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; Merrill Lynch (Argentina): Merrill Lynch Argentina SA, regulated by Comisión Nacional de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.

This information: has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by HKSFC; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by BofAS India; and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch (Singapore) (Company Registration No 198602883D). Merrill Lynch (Singapore) is regulated by MAS. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distributes this information in Australia only to 'Wholesale' clients as defined by s.761G of the Corporations Act 2001. With the exception of Bank of America N.A., Australia Branch, neither MLEA nor any of



its affiliates involved in preparing this information is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this information in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DFIC) is authorized and regulated by the DFSA. Information prepared and issued by Merrill Lynch (DFIC) is done so in accordance with the requirements of the DFSA conduct of business rules. BofA Europe (Frankfurt) distributes this information in Germany and is regulated by BaFin, the ECB and the CBI. BofA Securities entities, including BofA Europe and BofASE (France), may outsource/delegate the marketing and/or provision of certain research services or aspects of research services to other branches or members of the BofA Securities group. You may be contacted by a different BofA Securities entity acting for and on behalf of your service provider where permitted by applicable law. This does not change your service provider. Please refer to the [Electronic Communications Disclaimers](#) for further information.

This information has been prepared and issued by BofAS and/or one or more of its non-US affiliates. The author(s) of this information may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so. BofAS and/or MLPF&S is the distributor of this information in the US and accepts full responsibility for information distributed to BofAS and/or MLPF&S clients in the US by its non-US affiliates. Any US person receiving this information and wishing to effect any transaction in any security discussed herein should do so through BofAS and/or MLPF&S and not such foreign affiliates. Hong Kong recipients of this information should contact Merrill Lynch (Asia Pacific) Limited in respect of any matters relating to dealing in securities or provision of specific advice on securities or any other matters arising from, or in connection with, this information. Singapore recipients of this information should contact Merrill Lynch (Singapore) Pte Ltd in respect of any matters arising from, or in connection with, this information. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.

General Investment Related Disclosures:

Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Securities.

This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.

Securities and other financial instruments referred to herein, or recommended, offered or sold by BofA Securities, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. Digital assets are extremely speculative, volatile and are largely unregulated. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

This report may contain a short-term trading idea or recommendation, which highlights a specific near-term catalyst or event impacting the issuer or the market that is anticipated to have a short-term price impact on the equity securities of the issuer. Short-term trading ideas and recommendations are different from and do not affect a stock's fundamental equity rating, which reflects both a longer term total return expectation and attractiveness for investment relative to other stocks within its Coverage Cluster. Short-term trading ideas and recommendations may be more or less positive than a stock's fundamental equity rating.

BofA Securities is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned herein. Investors in such securities and instruments, including ADRs, effectively assume currency risk.

BofAS or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. BofAS or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Securities, through business units other than BofA Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented herein. Such ideas or recommendations may reflect different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Securities is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this information.

In the event that the recipient received this information pursuant to a contract between the recipient and BofAS for the provision of research services for a separate fee, and in connection therewith BofAS may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom BofAS has contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing by BofAS). If such recipient uses the services of BofAS in connection with the sale or purchase of a security referred to herein, BofAS may act as principal for its own account or as agent for another person. BofAS is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

Copyright and General Information:

Copyright 2024 Bank of America Corporation. All rights reserved. iQdatabase® is a registered service mark of Bank of America Corporation. This information is prepared for the use of BofA Securities clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of BofA Securities. BofA Global Research information is distributed simultaneously to internal and client websites and other portals by BofA Securities and is not publicly-available material. Any unauthorized use or disclosure is prohibited. Receipt and review of this information constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein (including any investment recommendations, estimates or price targets) without first obtaining express permission from an authorized officer of BofA Securities.

Materials prepared by BofA Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Securities, including investment banking personnel. BofA Securities has established information barriers between BofA Global Research and certain business groups. As a result, BofA Securities does not disclose certain client relationships with, or compensation received from, such issuers. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material. BofA Global Research personnel's knowledge of legal proceedings in which any BofA Securities entity and/or its directors, officers and employees may be plaintiffs, defendants, co-defendants or co-plaintiffs with or involving issuers mentioned in this material is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Securities in connection with the legal proceedings or matters relevant to such proceedings.

This information has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. None of BofAS any of its affiliates or their research analysts has any authority whatsoever to make any representation or warranty on behalf of the issuer(s). BofA Global Research policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

The information herein (other than disclosure information relating to BofA Securities and its affiliates) was obtained from various sources and we do not guarantee its accuracy. This information may contain links to third-party websites. BofA Securities is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this information and is not incorporated by reference. The inclusion of a link does not imply any endorsement by or any affiliation with BofA Securities. Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. BofA Securities is not responsible for such terms and privacy policies and expressly disclaims any liability for them.



All opinions, projections and estimates constitute the judgment of the author as of the date of publication and are subject to change without notice. Prices also are subject to change without notice. BofA Securities is under no obligation to update this information and BofA Securities ability to publish information on the subject issuer(s) in the future is subject to applicable quiet periods. You should therefore assume that BofA Securities will not update any fact, circumstance or opinion contained herein.

Certain outstanding reports or investment opinions relating to securities, financial instruments and/or issuers may no longer be current. Always refer to the most recent research report relating to an issuer prior to making an investment decision.

In some cases, an issuer may be classified as Restricted or may be Under Review or Extended Review. In each case, investors should consider any investment opinion relating to such issuer (or its security and/or financial instruments) to be suspended or withdrawn and should not rely on the analyses and investment opinion(s) pertaining to such issuer (or its securities and/or financial instruments) nor should the analyses or opinion(s) be considered a solicitation of any kind. Sales persons and financial advisors affiliated with BofAS or any of its affiliates may not solicit purchases of securities or financial instruments that are Restricted or Under Review and may only solicit securities under Extended Review in accordance with firm policies.

Neither BofA Securities nor any officer or employee of BofA Securities accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this information.

