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World Radar Screen

October Update: Value/Momentum Rebounds as Short-Leg Weakness Fuels Global Gains

CITI'S TAKE

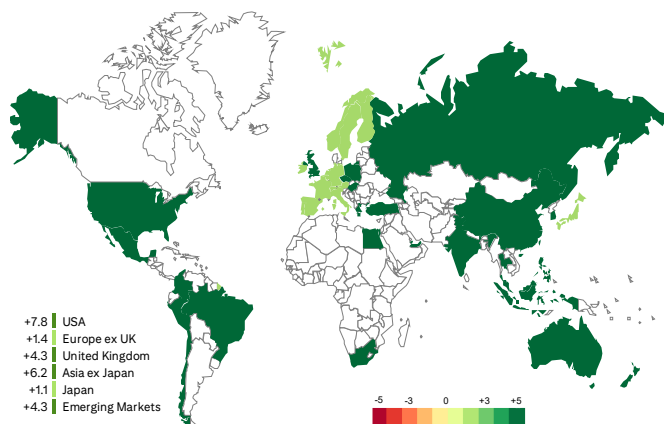
Value/Momentum strategies delivered a strong month globally, with the MSCI World long/short decile strategy returning +6.3%, driven by a short-leg collapse. US led (+7.8%) regional outperformance, with Asia ex-Japan (+6.2%) up strongly and UK/EAFE seeing mid-single digit gains. Strategy gains were overwhelmingly short side driven across DM. On a YTD basis, Japan (+24.5%) and EM (+24.4%) lead all regions; the US trails at -3.4%.

The World Radar Philosophy — The World Radar Screen is an application of our proprietary relative Value and Momentum models. Our approach screens for global stocks by harvesting returns from systematic Value and Momentum investing.

Top Globally Ranked Stocks — Stocks moving into the top decile of the MSCI World screen include Micron Tech., Itochu, Axa, Deutsche Bank and Ciena.

Radar Resilience across Rate Tightening Regimes — Historical rate tightening cycles have not been a systematic headwind for Radar. Across both US and AC World strategies, long/short returns remain broadly in line with unconditional expectations, while the long-only signal consistently delivers positive excess returns. Weaker spread performance has typically been driven by the short book rather than signal failure.

Figure 1. World Radar Screen Regional Performance (USD).



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Source: Citi Research

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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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World Radar Screen overview

The World Radar Screen is a quantitative application of behavioral finance which aims to generate alpha from Value and Momentum investing. Our model uses a globally consistent framework to measure relative Value and Momentum for a large number of stocks across global developed and emerging markets. Each month our model produces relative Value and Momentum rankings which are equally weighted to arrive at a global attractiveness score for each stock. Stock ranks can also then be aggregated to assess the relative merits of countries and sectors.

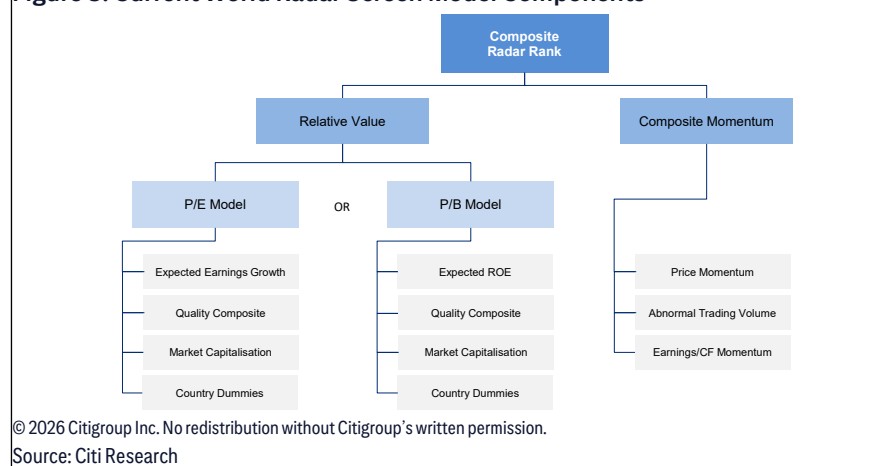
Figure 2. Generalized World Radar Screen Model

Model	Description
Relative Value	Stock level regressions across the stock universe: an empirical application of the Gordon Growth Model.
Momentum Model	Volatility adjusted one-year trend in stock price; how this trend is changing; short term analyst estimate revisions and abnormal trading volume.
Radar Model = 50% Relative Value + 50% Momentum Model	
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We measure relative Value using one of two metrics. The primary metric is the ratio of the stock's P/E to its theoretical fair value, which we estimate using a cross-sectional model. If we cannot calculate such a value due to missing data then we use the ratio of the stock's P/B to its theoretical value instead. Our composite Momentum score consists of three distinct elements: price momentum, abnormal trading volume (stocks which are currently more heavily traded than normal have a more sustainable source of momentum that is still building) and earnings/cashflow revisions (the change in the outlook for earnings and cashflow). Each of these three Momentum measures is equally weighted to determine the composite Momentum score.

We equally weight the Relative Value and Momentum models for each stock to derive a final Radar score. This score is then deciled across the universe. A graphical depiction of the process with the factors used is shown in Figure 3

Figure 3. Current World Radar Screen Model Components



Value and Momentum Investing

Value investing is one of the most successful quantitative strategies. The philosophy of not over-paying for stocks has been empirically proven to attract good returns in the long term and is a fundamental tenet of investing. However, alpha will not necessarily be generated by holding cheap assets that are cheap for a reason.

Consequently, we look to combine Value with Momentum. The intuition is that investors will rely on Momentum measures to help identify “cheap” stocks where intrinsic value is being, or starting to be, recognised by the market. Momentum strategies work by exploiting the investing phenomenon whereby once a trend is established it is more likely to continue in the same direction. Therefore, by equally weighing the Composite Value and Composite Momentum ranks, the combination rank is used to identify winners, but at the right price.

On average through the cycle, Value and Momentum are two negatively correlated factors. However, the correlation has become significantly negative due to macro influences after the structural break in the post-GFC period. Both factors tend to work at slightly different times, and as such once combined produce consistent superior risk adjusted returns than relying on either factor in isolation.

Overall, our Radar process has had a successful track record globally for many years. Fundamentally, we believe that cheap stocks with good momentum are likely to outperform expensive stocks with poor momentum. Relative Value and Momentum rankings are equally weighted to produce a global attractiveness score for each stock.

Further technical details of the construction of the Relative Value model are available in the appendix to this report

Global Sector and Region Perspectives

The first section of this monthly report looks at the model on an aggregated basis. We take the component scores for all the stocks in a particular sector or region and aggregate them on a market cap-weighted basis. This gives some indication of the sector and regional calls that the model is implicitly making from a bottom-up perspective.

Regional Sections

The remainder of this report is split into 9 regional sections, one each for the World, US, EAFE, UK, Europe ex UK, Japan, Asia ex Japan, Emerging Markets and AC World. The regions are defined according to the MSCI regional classification system. Each regional section includes a page of backtest information. This includes the following:

- The wealth curve of the top and bottom deciles along with the universe wealth curve. The top decile wealth curve gives some indication of the performance obtainable from using the World Radar Screen in a long-only context.
- The wealth curve for the spread between the top and bottom deciles. This gives an indication of the performance obtainable from using the World Radar Screen in a long/short context. Also included on this chart are the monthly spreads, plotted as a bar chart.
- A regional summary table which outlines performance statistics for the backtest period since January 1996.
- The second page of each regional section highlights some stocks from the current model. The three tables highlight:
 - The top and bottom ranked stocks for each sector
 - Up to 10 stocks which have recently moved into the top decile, ordered by current market capitalisation.
 - Up to 10 stocks which have recently moved into the bottom decile, ordered by current market capitalisation.

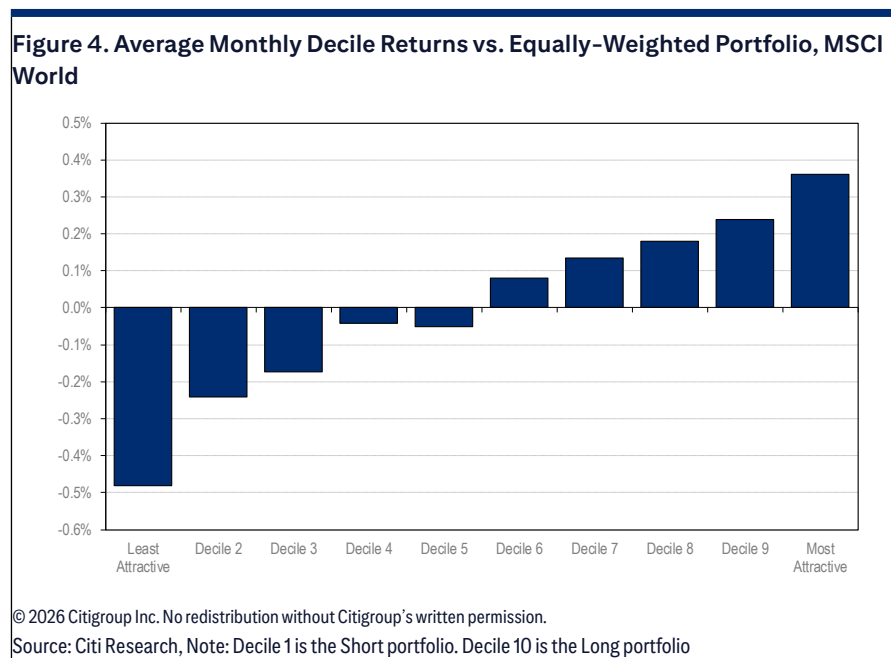
Our full model stock rankings for the S&P BMI universe are also available in the form of a customizable spreadsheet that generates several kinds of stock screens based on user defined criteria. The spreadsheet can be downloaded monthly from the Citi Velocity website.

Investment Summary

Our World Radar Screen uses a consistent methodology for stock selection. In this report we include stock recommendations and full backtesting information for nine different regions.

Performance of the Model

Performance of the model has been fairly monotonic over the long run, with the chart below showing that the average performance from investing in the top-decile stocks is greater than any of the other deciles.



Our back testing of the World Radar Screen shows that it has significantly added alpha as a stock selection model over time. The two main component models, Relative Value and Composite Momentum, have both worked well on a standalone basis.

However, given the differing investment factors used to construct each style, they typically exhibit moderately negative correlation over the long term, and thus effectively complement each other with one style delivering superior performance when the other falters.

The table below shows the performance on a long-short basis in USD terms for the regions covered by the World Radar Screen.

Figure 5. Regional Performance

Region	Long-Short Performance (USD%)			
	1m	3m	YTD	12m
MSCI World	6.3	3.6	11.2	21.3
MSCI US	7.8	-2.7	-3.4	2.9
MSCI EAFE	4.1	2.7	20.3	30.3
MSCI UK	4.3	5.2	6.5	25.9
MSCI Europe ex-UK	1.4	-0.5	15.2	25.4
MSCI Japan	1.1	-6.3	24.5	33.3
MSCI Asia ex Japan	6.2	17.1	16.7	16.5
MSCI Emerging Markets	4.3	14.0	24.4	37.1
MSCI AC World	3.7	9.8	24.0	36.2

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Source: Citi Research

Radar in a Rate Tightening Environment

As rates rise, the relative attractiveness of equities shifts, discount rates compress long-duration growth valuations, and the market leadership tends to rotate in ways that can challenge or reinforce stock selection models.

For our Value and Momentum framework, the question is not whether the model works over a full market cycle, but whether it remains a reliable source of alpha during these disruptive periods. In this section we examine the performance of the World Radar Model across every material rate tightening episode since 1996 and assess how the Value and Momentum components have individually responded to rising rate environments.

Defining a Rate Rising Regime

We define a rate tightening regime using a two stage framework that distinguishes between when the market began pricing higher rates (T_0) and when the Federal Reserve formally acted (T_1). For T_0 , we require three consecutive months of yield rises of at least 25 basis points from the prior 12-month rolling minimum.

The policy start (T_1) is the date of the first FOMC rate hike or in episodes where no hike occurred, the date of the policy communication that drove the sustained yield move (e.g. 2013 Taper Tantrum). The gap between T_0 and T_1 is termed the anticipatory window. The end date is defined as the month in which the 10-year yield established a confirmed cyclical peak, again applying a three-month reversal confirmation to avoid false signals.

Using this framework consistently across all periods since 1996 produces nine tightening episodes shown in Figure 6, which form the basis of the performance analysis that follows.

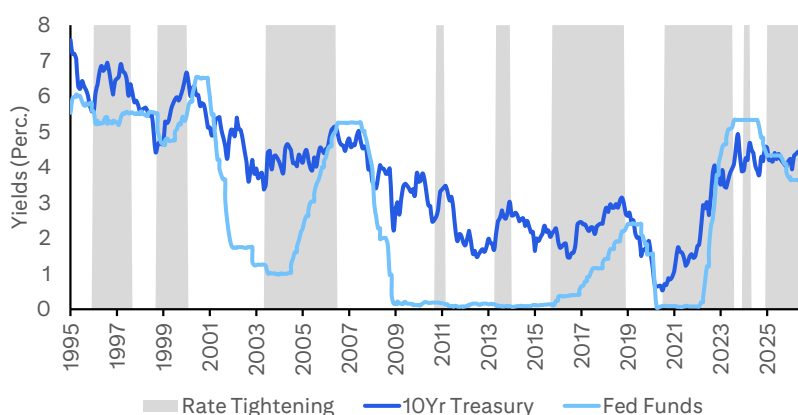
Figure 6. Rate Tightening Regime Summary

#	Episode	Market Start (T ₀)	Policy Start (T ₁)	End Date	10Y Yield at T ₀	10Y Yield at T ₁	10Y Yield at End	Total 10Y Move	Fed Funds Move	Anticipatory Window
1	Mid-90s Expansion	Jan-96	—	Aug-97	~5.6%	—	~6.7%	+110bps	Obps (on hold)	n/a
2	Dot-Com Reflation	Oct-98	Jun-99	Jan-00	~4.2%	~5.0%	~6.8%	+260bps	+175bps	8 months
3	Housing Boom — Active Hiking	Jun-03	Jun-04	Jun-06	~3.1%	~4.1%	~5.2%	+210bps	+425bps (17 hikes)	12 months
4	Post-GFC Reflation	Oct-10	—	Feb-11	~2.4%	—	~3.7%	+130bps	Obps (QE on hold)	n/a
5	Taper Tantrum	May-13	May-13	Dec-13	~1.6%	~1.6%	~3.0%	+140bps	Obps (tapering signal only)	0 months
6	Fed Normalisation Cycle	Oct-15	Dec-15	Nov-18	~1.9%	~2.2%	~3.2%	+170bps	+225bps (9 hikes)	2 months
7	COVID Active Hiking	Aug-20	Mar-22	Jul-23	~0.5%	~1.7%	~5.0%	+450bps	+525bps (11 hikes)	19 months
8	2024 Re-acceleration	Jan-24	—	Apr-24	~3.8%	—	~4.7%	+80bps	Obps (hawkish pause)	n/a
9	2025-26 Re-tightening (on-going)	Jan-25	Sep-26	Dec-26	~4.1%	~4.6%	~5.1%	+110bps	Ongoing	20 months

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Source: Citi Research

Figure 7. Interest Rate Levels & Rate Tightening Episodes

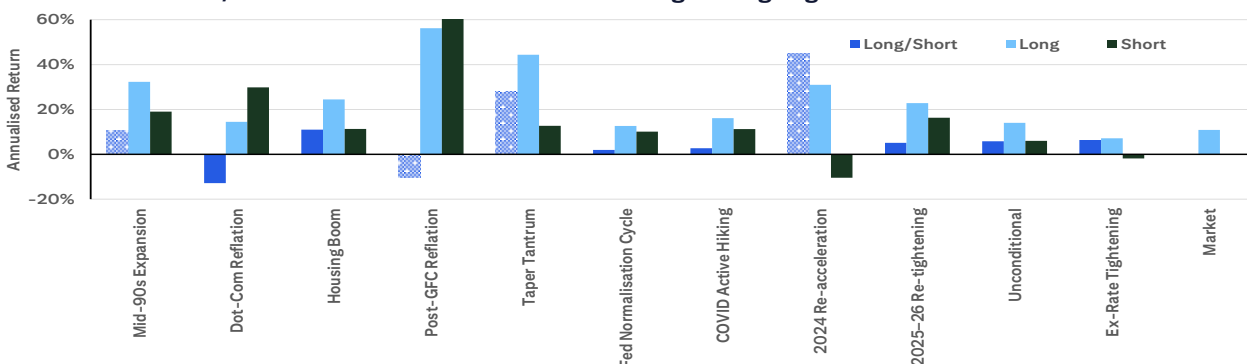


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Source: Citi Research

Figure 8 presents the annualised Long, Short and Long/Short returns for the MSCI US Value/Momentum strategy across the nine tightening episodes. The long/short spread is wide in dispersion and close to the unconditional average on aggregate. Patterned long/short return columns represent episodes when yields tightened but there was no corresponding hike in fed funds. Two episodes, Dot-Com Reflation and the Post GFC reflation produced negative spreads, both driven by the short leg. In the Dot-Com episode, the short basket returned ~27.7% annualised versus ~14.7% for the long, as speculative technology names surged ahead of the bubble peak.

Figure 8. MSCI US - Value/Momentum Performance Across Rate Tightening Regimes



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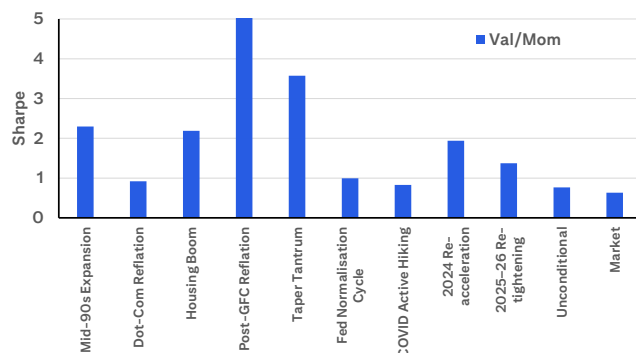
Source: Citi Research

Figure 9 reframes the picture from a long-only perspective. Risk-adjusted returns for the Long decile are consistently above the unconditional benchmark across most episodes — Sharpe ratios of ~4.5x (Taper Tantrum), ~3.5x (Mid-90s Expansion) and ~2.5x (Post-GFC Reflation) stand out. Even in the two spread-negative episodes, the long decile delivered positive absolute returns of 14.7% (Dot-Com) and 16.8% (COVID). The long-side signal has been resilient across every tightening episode in the sample, indicating a degree of resilience across these environments.

Momentum leads, Value stabilizes

Figure 10 investigates long and short leg returns, by comparing Momentum and Value sub-components independently. Momentum is the more consistent driver of long-side alpha relative to Value across tightening episodes. In growth-supported regimes, Momentum often captures the earnings upgrade cycle in cyclicals, financials and energy as they become the prevailing rate environment's winners. Value's contribution is more volatile. The model's structural negative correlation between Value and Momentum provides a stabilising effect in the most disruptive episodes, e.g. during COVID Active Hiking, both components contributed equally to the long leg (+11% each), containing the damage to the spread rather than to absolute performance.

Figure 9. MSCI US - Val/Mom Risk Adjusted Returns Long Only Performance Comparison



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Source: Citi Research

Figure 10. MSCI US – Long/Short Component Average Annualized Return Comparison

	Long		Short	
	Momentum	Value	Momentum	Value
Mid-90s Expansion	28%	30%	28%	17%
Dot-Com Reflation	35%	17%	15%	55%
Housing Boom — Active Hiking	19%	16%	21%	15%
Post-GFC Reflation	45%	69%	49%	46%
Taper Tantrum	37%	24%	51%	15%
Fed Normalisation Cycle	10%	13%	12%	11%
COVID Active Hiking	11%	11%	16%	4%
2024 Re-acceleration	19%	-7%	31%	-11%
2025-26 Re-tightening (on-going)	19%	13%	31%	9%
Unconditional	12%	8%	13%	6%
Median Returns Tightening Regime	19%	16%	28%	15%

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Source: Citi Research

Figure 11 and Figure 12 address the central question formally, are the returns during tightening episodes statistically distinct from unconditional returns. We apply a t-test on mean returns and a Kolmogorov-Smirnov (KS) test on the full return distribution, assessed at the 10% significance level. The key finding is not merely that returns are statistically similar to unconditional ones, it is that the model has avoided any systematic disadvantage during the very episodes when many equity strategies have historically struggled.

The Dot-Com Reflation (t-test: 0.08; KS: 0.14) and Post-GFC Reflation (t-test: 0.06; KS: 0.20), both cross at a more relaxed 10% threshold, providing for indicative rather than conclusive findings. The median Long/Short spread across all nine US episodes is -0.07% arguably statistically negligible.

For the Long Only strategy, the Post-GFC Reflation approaches significance (t-test: 0.05, spread: +2.6%), and both the Taper Tantrum (+1.9%) and Mid-90s Expansion (+1.2%) show positive spreads. The median Long Only spread is +0.7%, modestly positive but still not significant.

Figure 11. US Val/Mom Regime Tightening Return Comparison

#	Long/Short				Long Only			
	T-Test (pval)	KS Test (pval)	Avg Rets	Spread	T-Test (pval)	KS Test (pval)	Avg Rets	Spread
1	0.70	0.62	0.9%	0.3%	0.22	0.28	2.4%	1.2%
2	0.08	0.14	-1.1%	-1.6%	0.99	0.93	1.2%	0.0%
3	0.53	0.58	0.9%	0.4%	0.28	0.51	1.9%	0.7%
4	0.06	0.20	-0.9%	-1.4%	0.05	0.23	3.8%	2.6%
5	0.17	0.39	2.1%	1.6%	0.18	0.33	3.2%	1.9%
6	0.42	0.53	0.2%	-0.4%	0.78	0.33	1.1%	-0.2%
7	0.74	0.59	0.3%	-0.2%	0.87	0.58	1.4%	0.2%
8	0.15	0.32	3.2%	2.6%	0.66	0.59	2.4%	1.1%
9	0.94	1.00	0.5%	-0.1%	0.59	0.87	1.8%	0.6%
Universe			0.6%				1.2%	
Median				-0.07%				0.7%

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Source: Citi Research

Figure 12. AC World Val/Mom Regime Tightening Return Comparison

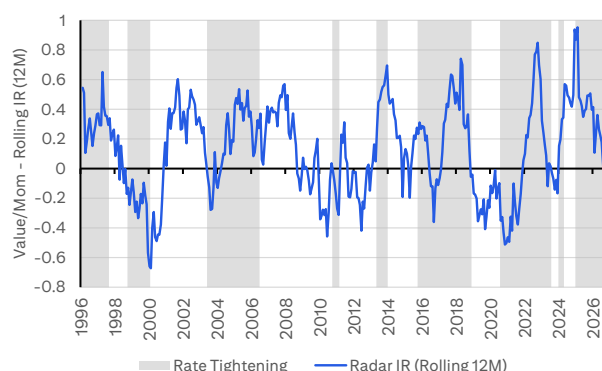
#	Long/Short				Long Only			
	T-Test (pval)	KS Test (pval)	Avg Rets	Spread	T-Test (pval)	KS Test (pval)	Avg Rets	Spread
1	0.02	0.10	2.6%	1.3%	0.41	0.53	2.0%	0.6%
2	0.95	0.62	1.2%	0.0%	0.04	0.45	3.9%	2.6%
3	0.62	0.87	1.5%	0.2%	0.02	0.08	3.1%	1.7%
4	0.04	0.20	0.1%	-1.2%	0.52	0.86	2.6%	1.2%
5	0.70	0.54	1.5%	0.2%	0.83	0.99	1.6%	0.2%
6	0.00	0.00	0.0%	-1.3%	0.34	0.10	0.7%	-0.7%
7	0.86	0.75	1.2%	-0.1%	0.88	0.98	1.5%	0.1%
8	0.47	0.94	3.8%	2.5%	0.58	0.92	2.2%	0.8%
9	0.08	0.26	2.2%	0.9%	0.18	0.46	2.8%	1.4%
Universe			1.3%				1.4%	
Median				0.18%				0.8%

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Source: Citi Research

The AC World results yield one statistically significant finding that warrants disclosure. The Fed Normalisation Cycle produces significance on both the t-test ($p = 0.00$) and KS-test ($p = 0.00$), with a negative long/short spread of -1.3% versus the unconditional AC World average. This is the sole significant result across both universes on both tests, reflecting the compressed global factor dispersion that characterised the 2015–2018 ZIRP-exit period. The magnitude — 1.3% on an annualised basis — should be contextualised against the full-sample unconditional Long/Short return: a modest headwind rather than a structural breakdown.

Elsewhere in the AC World universe, the evidence continues to point toward resilience. The Mid-90s Expansion reaches significance with a positive spread (t-test: 0.02, spread: +1.3%), and the Dot-Com Reflation achieves significance for the AC World Long Only (t-test: 0.04, spread: +2.6%). The median AC World Long/Short spread is +0.18% and the median Long Only spread is +0.8% consistent with the US finding that the model navigates tightening regimes without systematic disadvantage.

Figure 13. Val/Mom Strategy IR across Rate Cycle



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Source: Citi Research

Figure 14. Regime Rolling IR statistics

	Obs	Avg IR	Min IR	Max IR	R Volatility	% IR > 0	% IR > 0.5
Mid-90s Expansion	19	0.33	0.11	0.65	0.13	100%	16%
Dot-Com Reflation	16	-0.25	-0.66	-0.07	0.16	0%	0%
Housing Boom — Active Hiking	37	0.19	-0.28	0.54	0.23	76%	5%
Post-GFC Reflation	5	-0.17	-0.31	-0.02	0.12	0%	0%
Taper Tantrum	8	0.52	0.27	0.70	0.13	100%	63%
Fed Normalisation Cycle	38	0.25	-0.36	0.74	0.26	74%	18%
COVID Active Hiking	36	0.04	-0.51	0.85	0.41	53%	17%
2024 Re-acceleration	4	0.26	0.15	0.34	0.10	100%	0%
2025–26 Re-tightening (on-going)	21	0.39	0.02	0.95	0.23	100%	14%
Unconditional	368	0.13	-0.67	0.95	0.31	64%	9%

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Source: Citi Research

Figure 13 plots the rolling 12-month IR of the strategy with tightening regimes shaded; Figure 12 provides the episode-level summary. The picture across regimes is one of modest, positive but inconsistent signal quality. The unconditional average rolling IR is 0.13. Most tightening episodes sit above this — but by a narrow margin. Only the Taper Tantrum stands out, with an average rolling IR of 0.52 and 63% of months above the 0.5 threshold. All other episode's cluster between 0.04

(COVID) and 0.39 (2025–26 Re-tightening), with fewer than 20% of months above 0.5 in all but the Taper Tantrum.

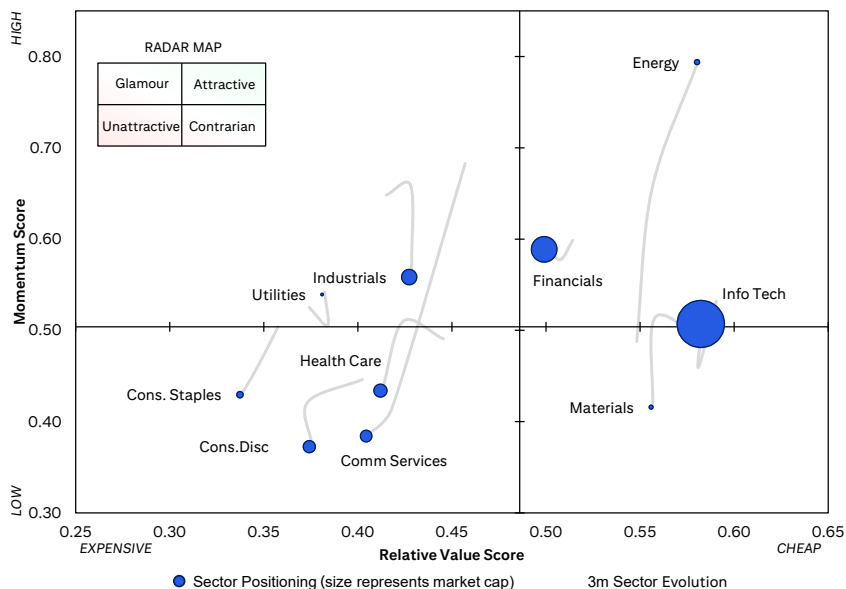
The broad takeaway: while the rolling IR is positive in the majority of tightening months, it rarely achieves the sustained elevation that would indicate a structural advantage from the rate environment. Equally findings also suggests that tightening regimes do not systematically impair signal quality. The model maintained a positive rolling IR in most months across all episodes combined, and the unconditional IR baseline is itself preserved.

The key conclusion from this analysis is 1) The Long decile delivered positive excess annualised returns in every episode across nine tightening regimes spanning 30 years. For long only mandates, the model's track record through rising rate environments appears resilient 2) Both negative spread episodes seen historically are explained entirely by indiscriminate rallies in the short basket — speculative technology in 2000, QE-driven in 2011. This is indicative of a market structure risk, rather than the factor model, and can potentially be identified from crowding and momentum concentration indicators. 3) Statistical testing finds no significant underperformance in any MSCI US episode. From the broader AC World strategy, the sole episode (Fed Normalisation) generated a negative spread of -1.3%, statistically significant, but represents a modest if not isolated headwind rather than a structural vulnerability. 4) The IR stability analysis suggests signal consistency during tightening regimes that is still maintained for the most part, above the unconditional baseline.

Implied Sector and Region Perspective

The stock rankings from our World Radar Screen can be aggregated into regional, country, and industry ranks using weights derived from free market capitalization. This provides a “top-down” view from the “bottom-up”.

Figure 15. Relative Value and Momentum map for MSCI sectors

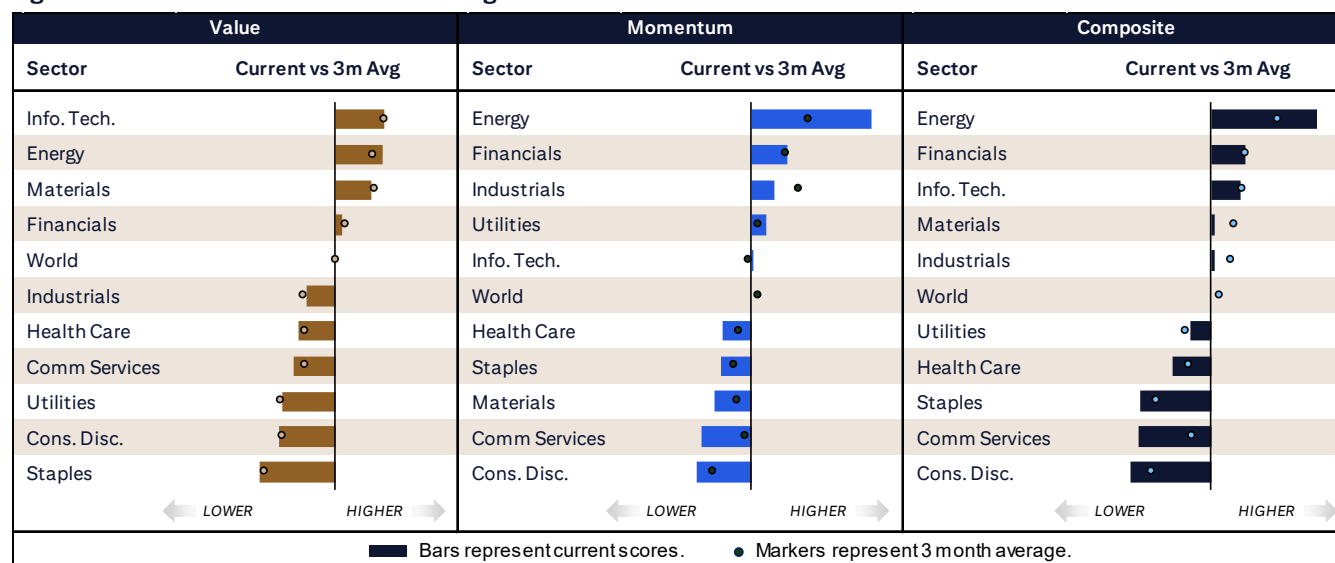


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Source: Citi Research, MSCI

The charts below show the current scores for Value, Momentum and World Radar Screen composite relative to their 3 month averages.

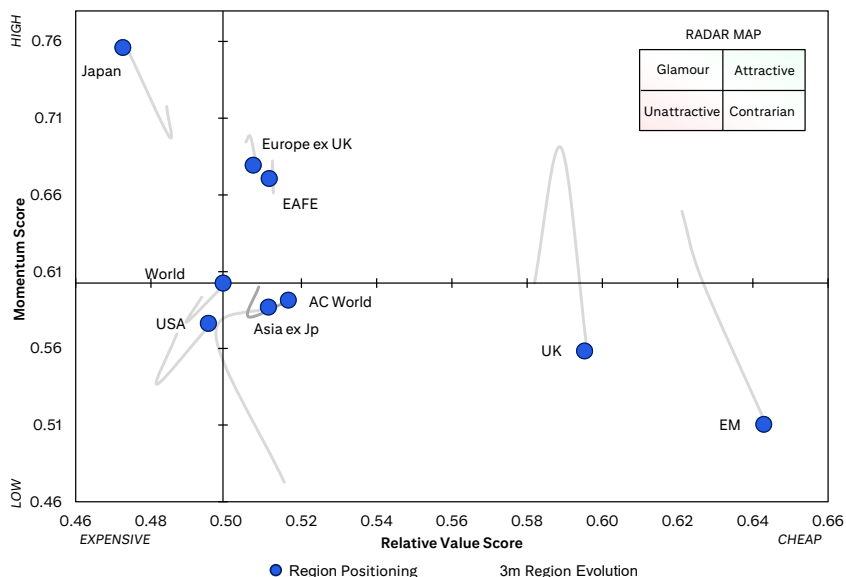
Figure 16. Current Scores vs 3 Month Average



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Source: Citi Research, MSCI

Figure 17. Relative Value and Momentum map for MSCI Region groups



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Source: Citi Research, MSCI

Figure 18. Current regional scores vs 3 Month Average

Value		Momentum		Composite	
Region	Current vs 3m Avg	Sector	Current vs 3m Avg	Sector	Current vs 3m Avg
Emerging Markets		Japan		Japan	
UK		Europe Ex UK		Europe Ex UK	
AC.World		EAFE		EAFE	
EAFE		World		Emerging Markets	
Asia Ex Japan		AC.World		UK	
Europe Ex UK		Asia Ex Japan		Asia Ex Japan	
World		US		AC.World	
US		UK		World	
Japan		Emerging Markets		US	

Legend: Bars represent current scores. Markers represent 3 month average.

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Source: Citi Research, MSCI

MSCI World

Figure 19. Top MSCI World stocks by sector

Sector	Top Ranking Stocks	Sedol	Bottom Ranking Stocks	Sedol
Communication Services	Millicom Intl.Celu.	241812	Netflix	285781
Consumer Discretionary	Panasonic Holdings	657270	Tractor Supply	290033
Consumer Staples	Anheuser-Busch Inbev	BYYHL2	Walmart	293692
Energy	Neste	B06YV4	Halliburton	240530
Financials	Asr Nederland	BD9PNF	Msci	B2972D
Health Care	Novartis 'R'	710306	Intuitive Surgical	287130
Industrials	Recruit Holdings	BQRRZ0	Honeywell Intl.	BN7RHC
Information Technology	Advantest	687049	Atlassian 'A'	BQ1PC7
Materials	Mitsubishi Chemical Group	BOJQTJ	Ecolab	230422
Utilities	Oersted	BYT16L	Ppl	268090

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Source: Citi Research

Figure 20. Stocks Moving into the Top Decile (MSCI World)

Sedol	Name	Sector	Price (Local)	World Radar Rank	Relative Value Rank	Composite Momentum Rank	1yr Price Momentum Rank	Abnormal Trading Vol. Rank	Change in Outlook Rank
258818	Micron Technology	Info. Tech.	1065.11	1 (3)	1	4	1	10	4
646780	Itochu	Industrials	2207.50	1 (3)	4	1	5	2	1
708842	Axa	Financials	42.54	1 (3)	2	2	3	3	3
575035	Deutsche Bank	Financials	31.87	1 (3)	2	3	7	4	2
B1FLZ2	Ciena	Info. Tech.	351.82	1 (7)	4	1	3	1	1
685894	Sumitomo	Industrials	1770.00	1 (3)	3	1	2	4	1
664310	Nomura Hdq.	Financials	1551.00	1 (4)	2	2	3	5	2
B1ORB1	Inpex	Energy	3667.00	1 (3)	2	2	5	3	2
650626	Lasertec	Info. Tech.	41130.00	1 (5)	3	1	4	1	4
BK6QWF	Helvetia Baloise Holding N	Financials	205.40	1 (3)	3	2	5	3	2

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Source: Citi Research, Note: Number in brackets indicate the World Radar Rank for that stock last month.

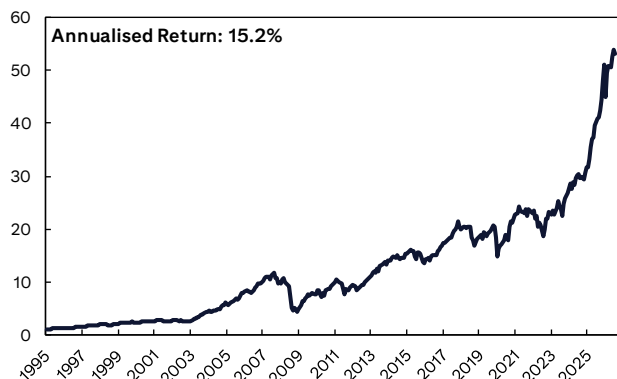
Figure 21. Stocks Moving into the Bottom Decile (MSCI World)

Sedol	Name	Sector	Price (Local)	World Radar Rank	Relative Value Rank	Composite Momentum Rank	1yr Price Momentum Rank	Abnormal Trading Vol. Rank	Change in Outlook Rank
293692	Walmart	Staples	103.92	10 (8)	8	10	7	7	9
BN78DQ	Palantir Technologies A	Info. Tech.	187.05	10 (4)	7	10	8	10	9
236917	Gilead Sciences	Health Care	149.05	10 (7)	8	9	5	7	10
268470	Pfizer	Health Care	28.52	10 (8)	9	10	6	9	9
BJXC5M	Cloudflare A	Info. Tech.	347.28	10 (6)	10	7	4	10	5
237853	Mckesson	Health Care	853.81	10 (7)	8	10	7	9	9
BVLZX1	Equinix Reit	Financials	1011.58	10 (8)	10	7	2	9	8
B7VD3F	Duke Energy	Utilities	114.01	10 (8)	9	9	7	6	8
BKT9Y4	Datadog A	Info. Tech.	273.85	10 (6)	10	8	4	10	6
264189	Norfolk Southern	Industrials	309.00	10 (5)	10	7	3	9	7

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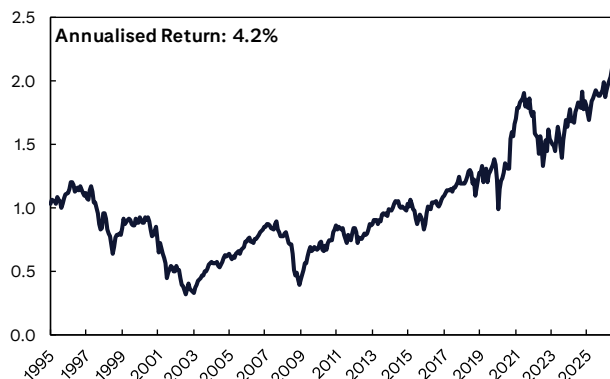
Source: Citi Research, Note: Number in brackets indicate the World Radar Rank for that stock last month.

Figure 22. Long Decile Wealth Curve (MSCI World)



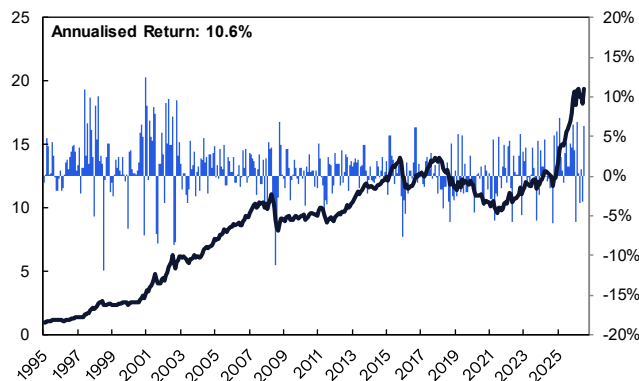
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Source: Citi Research, Note: Feb-95 = 1

Figure 23. Short Decile Wealth Curve (MSCI World)



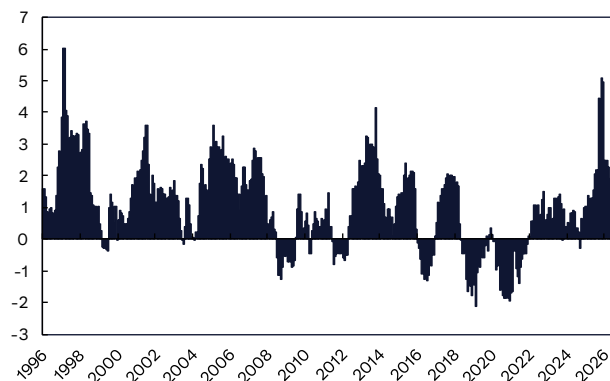
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Source: Citi Research, Note: Feb-95 = 1

Figure 24. Decile Spread Wealth Curve (MSCI World)



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Source: Citi Research, Note: Feb-95 = 1, Decile Spread is Decile 10 – Decile 1

Figure 25. 12 Month Rolling Information Ratio (MSCI World)



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Source: Citi Research

Figure 26. Regional Summary – Model Performance Summary, March 1995 to date (MSCI World)

Equally Weighted Portfolio Returns(% USD)	Top Decile	Bottom Decile	Top-Bottom Spread	Equally Wt'd Universe	Top-Universe Spread	Benchmark
Returns						
Annualized Returns	15.2	4.2	10.6	10.4	4.4	8.0
Standard Deviation	17.4	19.1	11.6	16.0	5.7	15.0
Information Ratio (Return/Std Deviation)	0.9	0.2	0.9	0.6	0.8	0.5
Performance Statistics						
Average Monthly Return in Up Market	3.8	3.3	0.5	3.4	0.4	3.3
Average Monthly Return in Down Market	-3.0	-4.4	1.4	-3.3	0.3	-3.6
Percent of Months with Positive Return	66.5	54.1	63.3	60.9	64.1	61.5
Percent of Months with Negative Return	33.5	45.9	36.7	39.1	35.9	38.5
Best Monthly Return	16.0	17.6	12.5	16.3	5.4	12.7
Worst Monthly Return	-27.8	-20.9	-12.0	-22.5	-8.2	-19.0
Beta						
Beta (vs. World)	1.039	1.142	-0.104	1.013	0.026	1.000
Correlation Coefficient (vs. World)	0.897	0.897	-0.135	0.951	0.068	1.000
Drawdowns						
Maximum Drawdown	-62.4	-73.4	-31.8	-56.3	-20.1	-55.4
Date of High Water	Oct-07	Apr-96	Dec-15	Oct-07	Dec-15	Oct-07
End of Drawdown	Feb-09	Sep-02	Aug-21	Feb-09	Aug-21	Feb-09
Months to Recovery	50	183	44	47	44	62

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Source: Citi Research

MSCI US

Figure 27. Top MSCI US Stocks by Sector

Sector	Top Ranking Stocks	Sedol	Bottom Ranking Stocks	Sedol
Communication Services	News 'A'	BBGVT4	Netflix	285781
Consumer Discretionary	General Motors	B665KZ	Tractor Supply	290033
Consumer Staples	Archer Daniels Midland	204731	Walmart	293692
Energy	Marathon Petroleum	B3K3L4	Halliburton	240530
Financials	Bank Of New York Mellon	B1Z77F	Msci	B2972D
Health Care	Centene	280706	Intuitive Surgical	287130
Industrials	Bloom Energy A	BDD1BB	Honeywell Intl.	BN7RHC
Information Technology	Intel	246324	Atlassian 'A'	BQ1PC7
Materials	Nucor	265108	Ecolab	230422
Utilities	Vistra	BZ8VJQ	Ppl	268090

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Source: Citi Research

Figure 28. Stocks Moving into the Top Decile (MSCI US)

Sedol	Name	Sector	Price (Local)	World Radar Rank	Relative Value Rank	Composite Momentum Rank	1yr Price Momentum Rank	Abnormal Trading Vol. Rank	Change in Outlook Rank
258818	Micron Technology	Info. Tech.	1065.11	1 (3)	1	4	1	10	4
B1FLZ2	Ciena	Info. Tech.	351.82	1 (7)	4	1	3	1	1

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Source: Citi Research, Note: Number in brackets indicate the World Radar Rank for that stock last month.

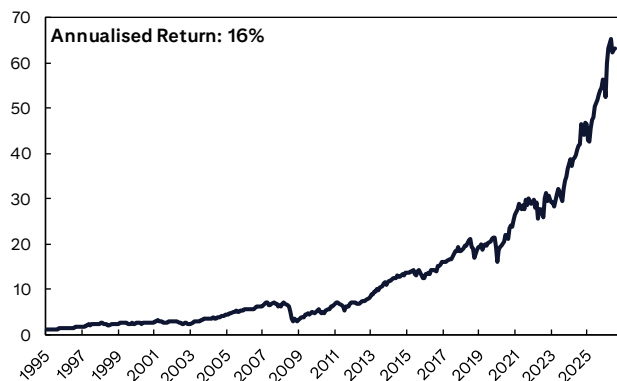
Figure 29. Stocks Moving into the Bottom Decile (MSCI US)

Sedol	Name	Sector	Price (Local)	World Radar Rank	Relative Value Rank	Composite Momentum Rank	1yr Price Momentum Rank	Abnormal Trading Vol. Rank	Change in Outlook Rank
293692	Walmart	Staples	103.92	10 (8)	8	10	7	7	9
BN78DQ	Palantir Technologies A	Info. Tech.	187.05	10 (4)	7	10	8	10	9
236917	Gilead Sciences	Health Care	149.05	10 (7)	8	9	5	7	10
268470	Pfizer	Health Care	28.52	10 (8)	9	10	6	9	9
BJXC5M	Cloudflare A	Info. Tech.	347.28	10 (6)	10	7	4	10	5
237853	Mckesson	Health Care	853.81	10 (7)	8	10	7	9	9
BVLZX1	Equinix Reit	Financials	1011.58	10 (8)	10	7	2	9	8
B7VD3F	Duke Energy	Utilities	114.01	10 (8)	9	9	7	6	8
BKT9Y4	Datadog A	Info. Tech.	273.85	10 (6)	10	8	4	10	6
264189	Norfolk Southern	Industrials	309.00	10 (5)	10	7	3	9	7

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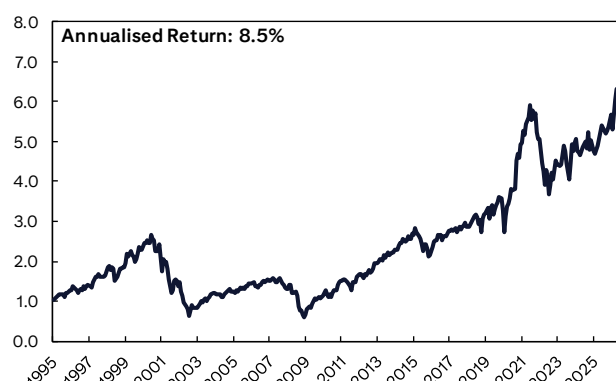
Source: Citi Research, Note: Number in brackets indicate the World Radar Rank for that stock last month.

Figure 30. Long Decile Wealth Curve (MSCI US)



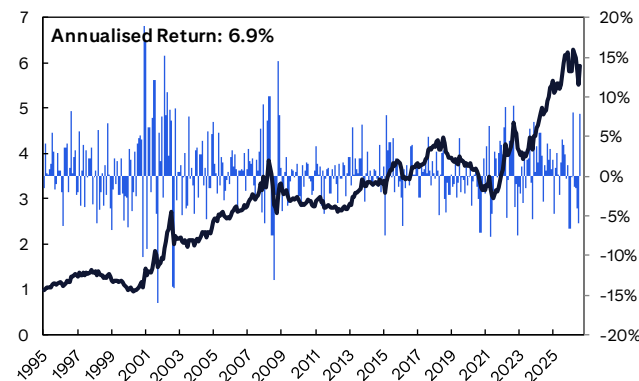
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Source: Citi Research, Note: Feb-95 = 1

Figure 31. Short Decile Wealth Curve (MSCI US)



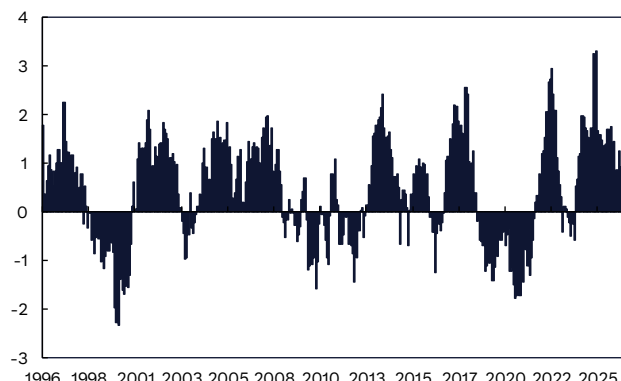
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Source: Citi Research, Note: Feb-95 = 1

Figure 32. Decile Spread Wealth Curve (MSCI US)



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Source: Citi Research, Note: Feb-95 = 1, Decile Spread is Decile 10 – Decile 1

Figure 33. 12 Month Rolling Information Ratio (MSCI US)



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Source: Citi Research

Figure 34. Regional Summary – Model Performance Summary, March 1995 to date (MSCI US)

Equally Weighted Portfolio Returns(% USD)	Top Decile	Bottom Decile	Top-Bottom Spread	Equally Wt'd Universe	Top-Universe Spread	Benchmark
Returns						
Annualized Returns	16.0	8.5	6.9	12.7	2.9	10.4
Standard Deviation	18.2	21.6	14.6	16.7	7.7	15.2
Information Ratio (Return/Std Deviation)	0.9	0.4	0.5	0.8	0.4	0.7
Performance Statistics						
Average Monthly Return in Up Market	3.8	3.9	0.0	3.6	0.2	3.4
Average Monthly Return in Down Market	-3.2	-4.8	1.6	-3.5	0.3	-3.6
Percent of Months with Positive Return	64.6	56.5	57.0	64.1	58.6	63.1
Percent of Months with Negative Return	35.4	43.5	43.0	35.9	41.4	36.9
Best Monthly Return	17.4	21.4	18.9	17.1	10.2	13.0
Worst Monthly Return	-26.6	-24.2	-16.0	-21.5	-10.3	-17.2
Beta						
Beta (vs. World)	1.031	1.243	-0.211	1.031	0.001	1.000
Correlation Coefficient (vs. World)	0.861	0.875	-0.220	0.941	0.002	1.000
Drawdowns						
Maximum Drawdown	-59.1	-77.6	-32.7	-54.8	-27.6	-52.2
Date of High Water	May-08	Aug-00	Dec-97	May-07	Jun-08	Oct-07
End of Drawdown	Feb-09	Feb-09	Jun-00	Feb-09	Nov-08	Feb-09
Months to Recovery	38	72	9	24	80	49

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Source: Citi Research

MSCI EAFE

Figure 35. Top MSCI EAFE Stocks by Sector

Sector	Top Ranking Stocks	Sedol	Bottom Ranking Stocks	Sedol
Communication Services	Millicom Intl.Celu.	241812	Universal Music Group	BNZGVV
Consumer Discretionary	Panasonic Holdings	657270	Hermes Intl.	525397
Consumer Staples	Anheuser-Busch Inbev	BYYHL2	Beiersdorf	510740
Energy	Neste	B06YV4	Tenaris	BMHVLR
Financials	Asr Nederland	BD9PNF	Sbi Hdg.	630946
Health Care	Novartis 'R'	710306	Pro Medicus	629278
Industrials	Recruit Holdings	BQRRZ0	Ryanair Holdings	BYTBXV
Information Technology	Advantest	687049	Ericsson B	595937
Materials	Mitsubishi Chemical Group	B0JQTJ	Mitsui Kinzoku Limited	659734
Utilities	Oersted	BYT16L	Tokyo Gas	689544

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Source: Citi Research

Figure 36. Stocks Moving into the Top Decile (MSCI EAFE)

Sedol	Name	Sector	Price (Local)	World Radar Rank	Relative Value Rank	Composite Momentum Rank	1yr Price Momentum Rank	Abnormal Trading Vol. Rank	Change in Outlook Rank
646780	Itochu	Industrials	2207.50	1 (3)	4	1	5	2	1
708842	Axa	Financials	42.54	1 (3)	2	2	3	3	3
575035	Deutsche Bank	Financials	31.87	1 (3)	2	3	7	4	2
685894	Sumitomo	Industrials	1770.00	1 (3)	3	1	2	4	1
664310	Nomura Hdg.	Financials	1551.00	1 (4)	2	2	3	5	2
B10RB1	Inpex	Energy	3667.00	1 (3)	2	2	5	3	2
650626	Lasertec	Info. Tech.	41130.00	1 (5)	3	1	4	1	4
BK6QWF	Helvetia Baloise HoldingN	Financials	205.40	1 (3)	3	2	5	3	2
B3XOF9	Evolution Mining	Materials	13.35	1 (3)	2	3	6	1	5
634025	Fisher & Paykel Hlthcr.	Health Care	45.99	1 (3)	2	2	5	5	1

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Source: Citi Research, Note: Number in brackets indicate the World Radar Rank for that stock last month.

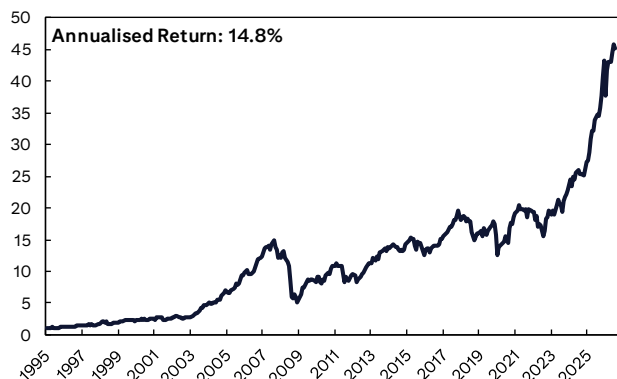
Figure 37. Stocks Moving into the Bottom Decile (MSCI EAFE)

Sedol	Name	Sector	Price (Local)	World Radar Rank	Relative Value Rank	Composite Momentum Rank	1yr Price Momentum Rank	Abnormal Trading Vol. Rank	Change in Outlook Rank
BNZGVV	Universal Music Group	Comm. Service	14.27	10 (8)	6	10	10	9	10
625136	Daiwa House Industry	Financials	2196.00	10 (8)	7	10	10	4	10
630946	Sbi Hdg.	Financials	3162.00	10 (8)	7	10	9	9	9
659734	Mitsui Kinzoku Limited	Materials	2291.50	10 (2)	10	7	4	5	10
629278	Pro Medicus	Health Care	163.92	10 (8)	8	9	9	9	5

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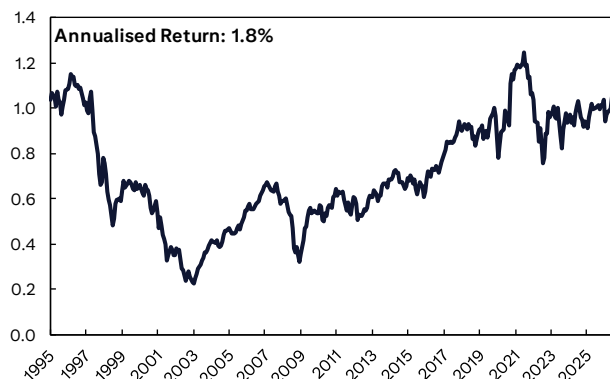
Source: Citi Research, Note: Number in brackets indicate the World Radar Rank for that stock last month.

Figure 38. Long Decile Wealth Curve (MSCI EAFE)



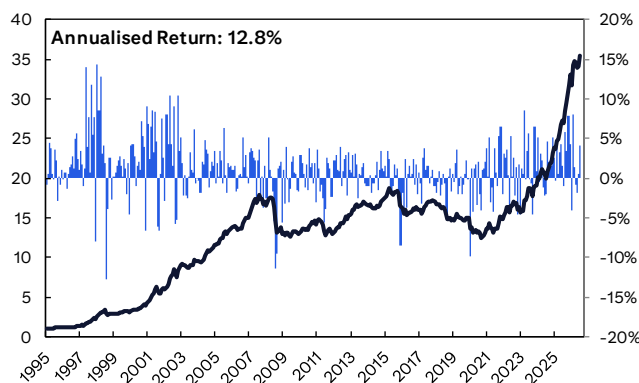
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Source: Citi Research, Note: Feb-95 = 1

Figure 39. Short Decile Wealth Curve (MSCI EAFE)



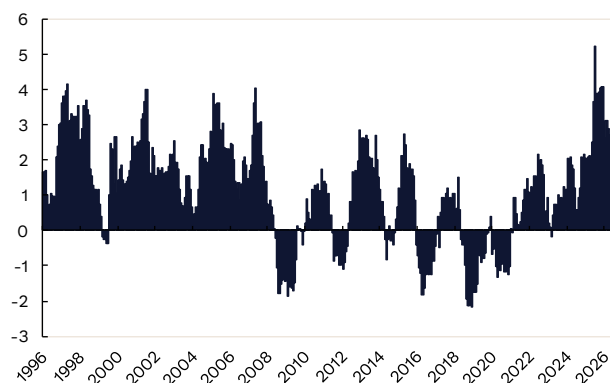
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Source: Citi Research, Note: Feb-95 = 1

Figure 40. Decile Spread Wealth Curve (MSCI EAFE)



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Source: Citi Research, Note: Feb-95 = 1, Decile Spread is Decile 10 – Decile 1

Figure 41. 12 Month Rolling Information Ratio (MSCI EAFE)



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Source: Citi Research

Figure 42. Regional Summary – Model Performance Summary, March 1995 to date (MSCI EAFE)

Equally Weighted Portfolio Returns(% USD)	Top Decile	Bottom Decile	Top-Bottom Spread	Equally Wt'd Universe	Top-Universe Spread	Benchmark
Returns						
Annualized Returns	14.8	1.8	12.8	9.0	5.4	5.1
Standard Deviation	18.3	18.5	12.1	16.6	6.3	16.1
Information Ratio (Return/Std Deviation)	0.8	0.1	1.1	0.5	0.8	0.3
Performance Statistics						
Average Monthly Return in Up Market	4.2	3.2	1.1	3.7	0.6	3.4
Average Monthly Return in Down Market	-3.1	-4.1	0.9	-3.4	0.3	-3.8
Percent of Months with Positive Return	64.9	53.8	67.0	58.8	64.1	58.3
Percent of Months with Negative Return	35.1	46.2	33.0	41.2	35.9	41.7
Best Monthly Return	15.6	19.4	14.2	16.1	7.6	15.4
Worst Monthly Return	-28.7	-19.1	-12.8	-22.9	-7.9	-20.2
Beta						
Beta (vs. World)	1.044	1.014	0.029	0.995	0.049	1.000
Correlation Coefficient (vs. World)	0.918	0.879	0.039	0.962	0.124	1.000
Drawdowns						
Maximum Drawdown	-66.3	-80.2	-33.0	-57.8	-20.8	-58.2
Date of High Water	Oct-07	Apr-96	Jun-15	Oct-07	Oct-07	Oct-07
End of Drawdown	Feb-09	Mar-03	Nov-20	Feb-09	Nov-20	Feb-09
Months to Recovery	75	213	34	56	40	186

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Source: Citi Research

MSCI UK

Figure 43. Top MSCI UK Stocks by Sector

Sector	Top Ranking Stocks	Sedol	Bottom Ranking Stocks	Sedol
Communication Services	Bt Group	309135	Informa	BMJ6DW
Consumer Discretionary	Next	320898	Compass Group	BD6K45
Consumer Staples	Marks & Spencer Group	312748	Associated Brit.Foods	067312
Energy	Bp	079805	Shell	BP6MXD
Financials	M&G	BKFB1C	Wise A	BQKY08
Health Care	Haleon	BMX86B	Smith & Nephew	092232
Industrials	Bunzl	B0744B	Relx	B2B0DG
Information Technology	Halma	040520	The Sage Group	B8C3BL
Materials	Glencore	B4T3BW	Rio Tinto	071887
Utilities	Severn Trent	B1FH8J	Centrica	B033F2

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Source: Citi Research

Figure 44. Stocks Moving into the Top Decile (MSCI UK)

Sedol	Name	Sector	Price (Local)	World Radar Rank	Relative Value Rank	Composite Momentum Rank	1yr Price Momentum Rank	Abnormal Trading Vol. Rank	Change in Outlook Rank
No stocks moving to this decile									

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Source: Citi Research, Note: Number in brackets indicate the World Radar Rank for that stock last month

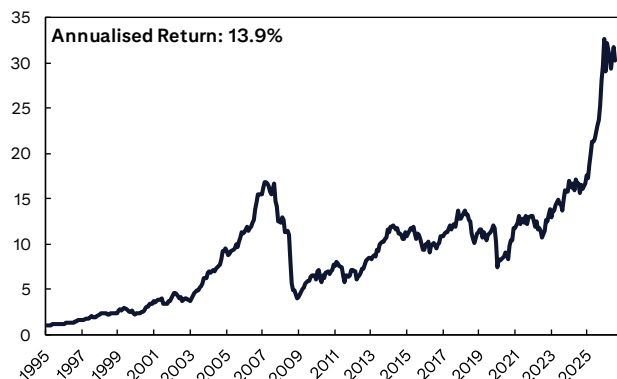
Figure 45. Stocks Moving into the Bottom Decile (MSCI UK)

Sedol	Name	Sector	Price (Local)	World Radar Rank	Relative Value Rank	Composite Momentum Rank	1yr Price Momentum Rank	Abnormal Trading Vol. Rank	Change in Outlook Rank
No stocks moving to this decile									

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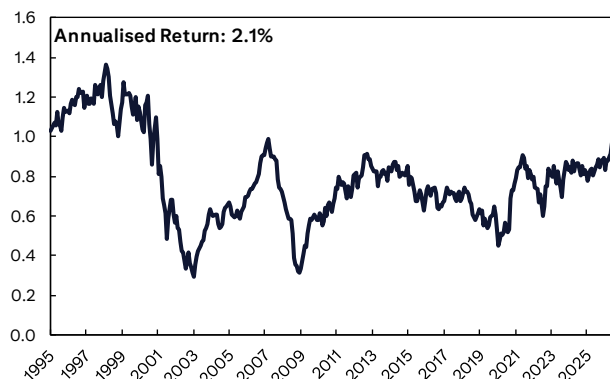
Source: Citi Research, Note: Number in brackets indicate the World Radar Rank for that stock last month.

Figure 46. Long Decile Wealth Curve (MSCI UK)



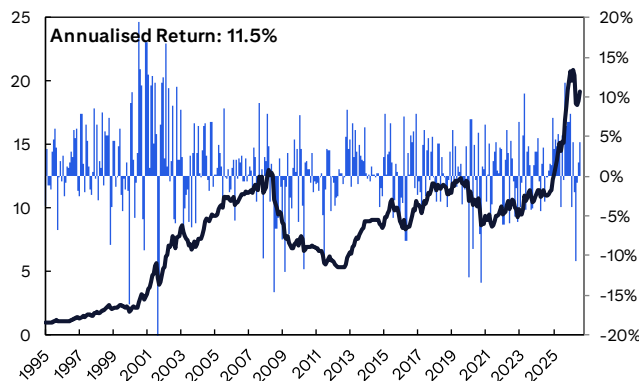
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Source: Citi Research, Note: Feb-95 = 1

Figure 47. Short Decile Wealth Curve (MSCI UK)



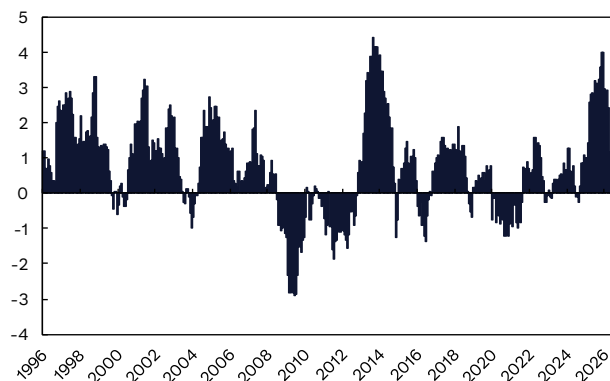
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Source: Citi Research, Note: Feb-95 = 1

Figure 48. Decile Spread Wealth Curve (MSCI UK)



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Source: Citi Research, Note: Feb-95 = 1, Decile Spread is Decile 10 – Decile 1

Figure 49. 12 Month Rolling Information Ratio (MSCI UK)



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Source: Citi Research

Figure 50. Regional Summary – Model Performance Summary, March 1995 to date (MSCI UK)

Equally Weighted Portfolio Returns(% USD)	Top Decile	Bottom Decile	Top-Bottom Spread	Equally Wt'd Universe	Top-Universe Spread	Benchmark
Returns						
Annualized Returns	13.9	2.1	11.5	9.8	3.7	4.6
Standard Deviation	20.7	22.4	17.7	18.2	9.9	15.8
Information Ratio (Return/Std Deviation)	0.7	0.1	0.7	0.5	0.4	0.3
Performance Statistics						
Average Monthly Return in Up Market	4.4	3.4	0.9	3.9	0.4	3.4
Average Monthly Return in Down Market	-3.2	-4.2	0.9	-3.4	0.2	-3.6
Percent of Months with Positive Return	63.1	51.5	57.3	59.9	55.1	57.0
Percent of Months with Negative Return	36.9	48.5	42.7	40.1	44.9	43.0
Best Monthly Return	16.9	30.4	19.4	19.7	11.1	16.4
Worst Monthly Return	-30.7	-24.2	-21.4	-24.5	-10.1	-19.1
Beta						
Beta (vs. World)	1.107	1.104	0.004	1.079	0.028	1.000
Correlation Coefficient (vs. World)	0.847	0.779	0.003	0.937	0.045	1.000
Drawdowns						
Maximum Drawdown	-76.2	-78.6	-59.4	-65.6	-46.5	-61.3
Date of High Water	May-07	Apr-98	May-08	Oct-07	Dec-06	Oct-07
End of Drawdown	Feb-09	Mar-03	Jun-12	Feb-09	Jun-12	Feb-09
Months to Recovery	181	NA	154	58	166	204

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Source: Citi Research

MSCI Europe ex UK

Figure 51. Top MSCI Europe ex-UK Stocks by Sector

Sector	Top Ranking Stocks	Sedol	Bottom Ranking Stocks	Sedol
Communication Services	Millicom Intl.Celu.	241812	Universal Music Group	BNZGVV
Consumer Discretionary	Richemont N	BCRWZ1	Hermes Intl.	525397
Consumer Staples	Anheuser-Busch Inbev	BYYHL2	Beiersdorf	510740
Energy	Neste	B06YV4	Tenaris	BMHVLR
Financials	Asr Nederland	BD9PNF	Partners Group Holding	B119QG
Health Care	Novartis 'R'	710306	Qiagen	BV6JKC
Industrials	Ayvens	BF03BV	Ryanair Holdings	BYTBXV
Information Technology	Asml Holding	B929F4	Ericsson B	595937
Materials	Arcelormittal	BYPBS6	Givaudan 'N'	598061
Utilities	Oersted	BYT16L	Redeia Corporacion	BD6FXN

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Source: Citi Research

Figure 52. Stocks Moving into the Top Decile (MSCI Europe ex-UK)

Sedol	Name	Sector	Price (Local)	World Radar Rank	Relative Value Rank	Composite Momentum Rank	1yr Price Momentum Rank	Abnormal Trading Vol. Rank	Change in Outlook Rank
708842	Axa	Financials	42.54	1 (3)	2	2	3	3	3
575035	Deutsche Bank	Financials	31.87	1 (3)	2	3	7	4	2
BK6QWF	Helvetia Baloise Holding N	Financials	205.40	1 (3)	3	2	5	3	2
BYYN70	Poste Italiane	Financials	25.34	1 (3)	3	1	2	2	5
B1FN8X	Metso Corporation	Industrials	17.04	1 (3)	2	2	4	4	2
B86S2N	Ageas (Ex-Fortis)	Financials	73.80	1 (3)	4	1	1	3	5
BPHOY2	Aegon	Financials	7.72	1 (4)	2	1	3	4	1

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Source: Citi Research, Note: Number in brackets indicate the World Radar Rank for that stock last month

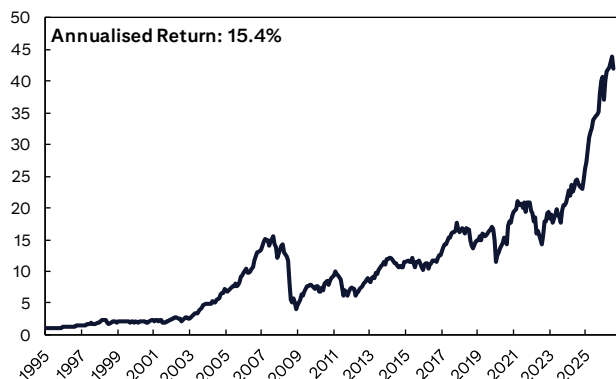
Figure 53. Stocks Moving into the Bottom Decile (MSCI Europe ex-UK)

Sedol	Name	Sector	Price (Local)	World Radar Rank	Relative Value Rank	Composite Momentum Rank	1yr Price Momentum Rank	Abnormal Trading Vol. Rank	Change in Outlook Rank
BNZGVV	Universal Music Group	Comm. Service	14.27	10 (8)	6	10	10	9	10

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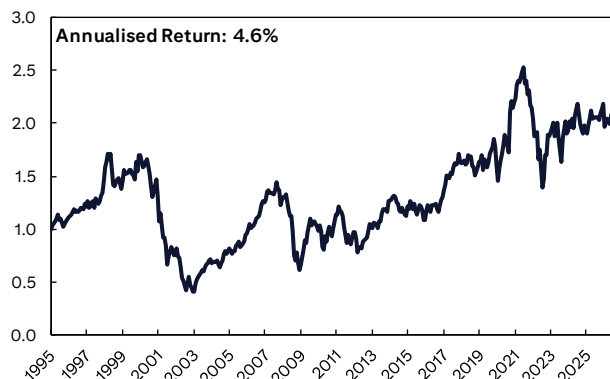
Source: Citi Research, Note: Number in brackets indicate the World Radar Rank for that stock last month

Figure 54. Long Decile Wealth Curve (MSCI Europe ex-UK)



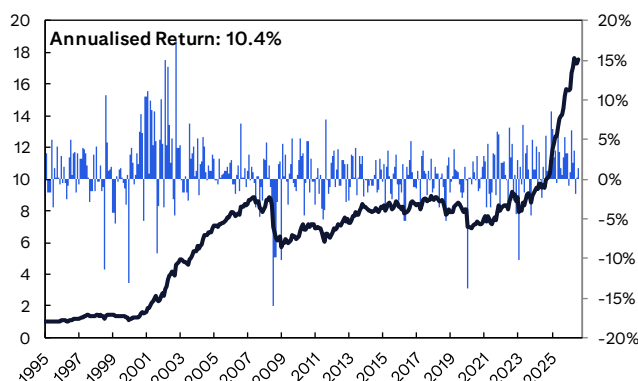
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Source: Citi Research, Note: Feb-95 = 1

Figure 55. Short Decile Wealth Curve (MSCI Europe ex-UK)



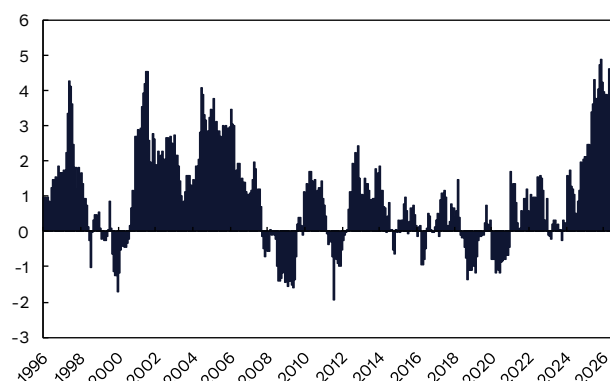
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Source: Citi Research, Note: Feb-95 = 1

Figure 56. Decile Spread Wealth Curve (MSCI Europe ex-UK)



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Source: Citi Research, Note: Feb-95 = 1, Decile Spread is Decile 10 – Decile 1

Figure 57. 12 Month Rolling Information Ratio (MSCI Europe ex-UK)



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Source: Citi Research

Figure 58. Regional Summary – Model Performance Summary, March 1995 to date (MSCI Europe ex-UK)

Equally Weighted Portfolio Returns(% USD)	Top Decile	Bottom Decile	Top-Bottom Spread	Equally Wt'd Universe	Top-Universe Spread	Benchmark
Returns						
Annualized Returns	15.4	4.6	10.4	10.7	4.4	7.3
Standard Deviation	22.2	21.5	12.8	19.8	6.9	18.6
Information Ratio (Return/Std Deviation)	0.7	0.2	0.8	0.5	0.6	0.4
Performance Statistics						
Average Monthly Return in Up Market	4.8	4.1	0.7	4.3	0.5	4.0
Average Monthly Return in Down Market	-4.2	-5.2	1.0	-4.4	0.2	-4.5
Percent of Months with Positive Return	63.9	56.2	60.4	60.2	61.5	60.2
Percent of Months with Negative Return	36.1	43.8	39.6	39.8	38.5	39.8
Best Monthly Return	21.0	22.2	17.3	20.6	6.9	17.0
Worst Monthly Return	-33.3	-23.5	-16.0	-26.6	-11.4	-22.3
Beta						
Beta (vs. World)	1.090	1.061	0.029	1.035	0.055	1.000
Correlation Coefficient (vs. World)	0.914	0.917	0.043	0.971	0.149	1.000
Drawdowns						
Maximum Drawdown	-73.7	-76.2	-35.6	-63.8	-25.7	-60.7
Date of High Water	Oct-07	May-98	Jun-07	Oct-07	Jul-08	Oct-07
End of Drawdown	Feb-09	Mar-03	Feb-09	Feb-09	Sep-11	Feb-09
Months to Recovery	103	178	107	98	124	147

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Source: Citi Research

MSCI Japan

Figure 59. Top MSCI Japan Stocks by Sector

Sector	Top Ranking Stocks	Sedol	Bottom Ranking Stocks	Sedol
Communication Services	Kddi	624899	Toho	689520
Consumer Discretionary	Panasonic Holdings	657270	Oriental Land	664889
Consumer Staples	Japan Tobacco	647453	Aeon	648004
Energy	Eneos Holdings	B627LW	Idemitsu Kosan	B1FF8P
Financials	Yokohama Financial Group	BD97JW	Sbi Hdg.	630946
Health Care	Takeda Pharmaceutical	687044	Daiichi Sankyo	BOJ7D9
Industrials	Recruit Holdings	BQRRZO	Hikari Tsushin	641632
Information Technology	Advantest	687049	Canon	617232
Materials	Mitsubishi Chemical Group	BOJQTJ	Mitsui Kinzoku Limited	659734
Utilities	Chubu Elec.Power	619560	Tokyo Gas	689544

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Source: Citi Research

Figure 60. Stocks Moving into the Top Decile (MSCI Japan)

Sedol	Name	Sector	Price (Local)	World Radar Rank	Relative Value Rank	Composite Momentum Rank	1yr Price Momentum Rank	Abnormal Trading Vol. Rank	Change in Outlook Rank
646780	Itochu	Industrials	2207.50	1 (3)	4	1	5	2	1
685894	Sumitomo	Industrials	1770.00	1 (3)	3	1	2	4	1
664310	Nomura Hdg.	Financials	1551.00	1 (4)	2	2	3	5	2
B10RB1	Inpex	Energy	3667.00	1 (3)	2	2	5	3	2
650626	Lasertec	Info. Tech.	41130.00	1 (5)	3	1	4	1	4
B1FF8P	Idemitsu Kosan	Energy	1590.50	1 (4)	3	1	4	2	1
649955	Kyowa Kirin	Health Care	2280.00	1 (4)	2	2	7	2	2

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Source: Citi Research, Note: Number in brackets indicate the World Radar Rank for that stock last month

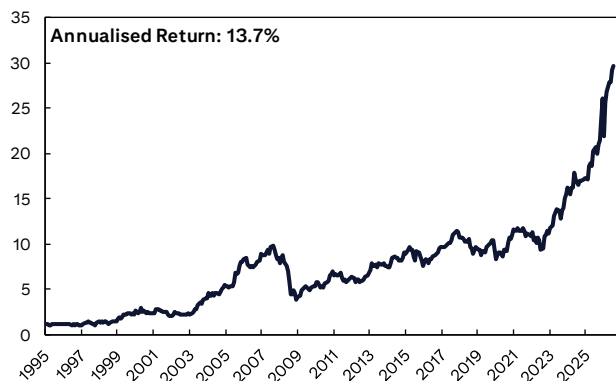
Figure 61. Stocks Moving into the Bottom Decile (MSCI Japan)

Sedol	Name	Sector	Price (Local)	World Radar Rank	Relative Value Rank	Composite Momentum Rank	1yr Price Momentum Rank	Abnormal Trading Vol. Rank	Change in Outlook Rank
625136	Daiwa House Industry	Financials	2196.00	10 (8)	7	10	10	4	10
630946	Sbi Hdg.	Financials	3162.00	10 (8)	7	10	9	9	9
659734	Mitsui Kinzoku Limited	Materials	2291.50	10 (2)	10	7	4	5	10

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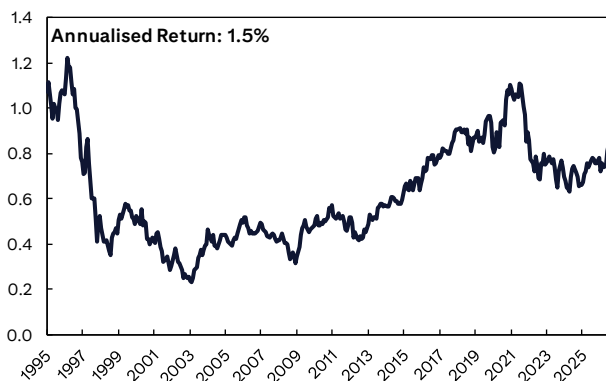
Source: Citi Research, Note: Number in brackets indicate the World Radar Rank for that stock last month.

Figure 62. Long Decile Wealth Curve (MSCI Japan)



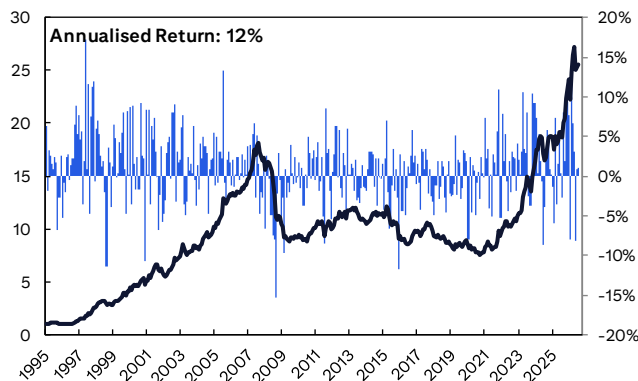
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Source: Citi Research, Note: Feb-95 = 1

Figure 63. Short Decile Wealth Curve (MSCI Japan)



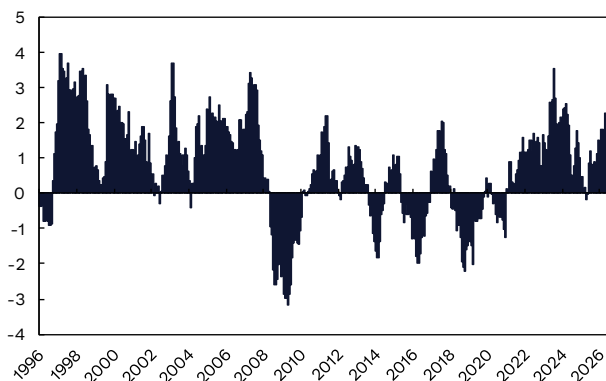
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Source: Citi Research, Note: Feb-95 = 1

Figure 64. Decile Spread Wealth Curve (MSCI Japan)



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Source: Citi Research, Note: Feb-95 = 1, Decile Spread is Decile 10 – Decile1

Figure 65. 12 Month Rolling Information Ratio (MSCI Japan)



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Source: Citi Research

Figure 66. Regional Summary – Model Performance Summary, March 1995 to date (MSCI Japan)

Equally Weighted Portfolio Returns(% USD)	Top Decile	Bottom Decile	Top-Bottom Spread	Equally Wt'd Universe	Top-Universe Spread	Benchmark
Returns						
Annualized Returns	13.7	1.5	12.0	6.5	6.8	3.6
Standard Deviation	20.7	20.0	15.0	17.6	9.3	17.0
Information Ratio (Return/Std Deviation)	0.7	0.1	0.8	0.4	0.7	0.2
Performance Statistics						
Average Monthly Return in Up Market	4.7	3.7	1.0	4.0	0.7	3.8
Average Monthly Return in Down Market	-3.1	-4.0	0.9	-3.4	0.3	-3.8
Percent of Months with Positive Return	58.6	50.1	61.2	54.4	59.6	53.6
Percent of Months with Negative Return	41.4	49.9	38.8	45.6	40.4	46.4
Best Monthly Return	32.1	21.0	17.3	19.5	12.6	16.7
Worst Monthly Return	-23.6	-19.4	-15.3	-15.6	-8.8	-14.8
Beta						
Beta (vs. World)	1.039	0.991	0.048	0.973	0.066	1.000
Correlation Coefficient (vs. World)	0.853	0.841	0.054	0.940	0.120	1.000
Drawdowns						
Maximum Drawdown	-60.4	-81.1	-58.3	-52.1	-39.7	-59.7
Date of High Water	Oct-07	Apr-96	Oct-07	Apr-96	Oct-07	Mar-00
End of Drawdown	Feb-09	Apr-03	Nov-20	Sep-98	Nov-20	Apr-03
Months to Recovery	100	NA	42	66	61	211

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Source: Citi Research

MSCI Asia ex Japan

Figure 67. Top MSCI Asia ex-Japan Stocks by Sector

Sector	Top Ranking Stocks	Sedol	Bottom Ranking Stocks	Sedol
Communication Services	Hkt Trust & Hkt	B4TXDZ	Rea Group	619857
Consumer Discretionary	Aristocrat Leisure	625398	Wesfarmers	694883
Consumer Staples	Wilmar Intl.	B17KC6	Coles Group	BYWROT
Energy	Santos	677670	Woodside Energy Group	BMGT16
Financials	Boc Hong Kong Holdings	653611	Hong Kong Exchanges And Clearing	626735
Health Care	Fisher & Paykel Hlthcr.	634025	Pro Medicus	629278
Industrials	Grab Holdings A	BP6NH4	Mtr	629005
Information Technology	Xero	B8P4LP	Wisetech Global	BZ8GX8
Materials	Evolution Mining	B3XOF9	Fortescue	608625
Utilities	Meridian Energy	BWFD05	Hong Kong And China Gas	643655

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Source: Citi Research

Figure 68. Stocks Moving into the Top Decile (MSCI Asia ex-Japan)

Sedol	Name	Sector	Price (Local)	World Radar Rank	Relative Value Rank	Composite Momentum Rank	1yr Price Momentum Rank	Abnormal Trading Vol. Rank	Change in Outlook Rank
B3XOF9	Evolution Mining	Materials	13.35	1 (3)	2	3	6	1	5
634025	Fisher & Paykel Hlthcr.	Health Care	45.99	1 (3)	2	2	5	5	1
BP6NH4	Grab Holdings A	Industrials	3.11	1 (5)	1	4	10	1	3

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Source: Citi Research, Note: Number in brackets indicate the World Radar Rank for that stock last month

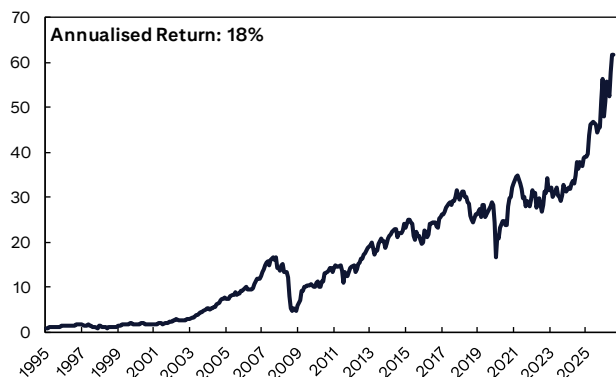
Figure 69. Stocks Moving into the Bottom Decile (MSCI Asia ex-Japan)

Sedol	Name	Sector	Price (Local)	World Radar Rank	Relative Value Rank	Composite Momentum Rank	1yr Price Momentum Rank	Abnormal Trading Vol. Rank	Change in Outlook Rank
629278	Pro Medicus	Health Care	163.92	10 (8)	8	9	9	9	5

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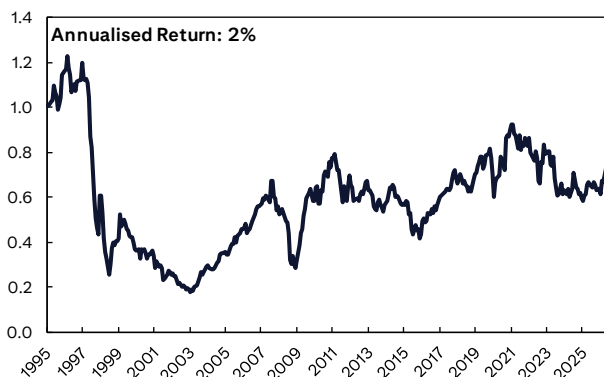
Source: Citi Research, Note: Number in brackets indicate the World Radar Rank for that stock last month

Figure 70. Long Decile Wealth Curve (MSCI Asia ex-Japan)



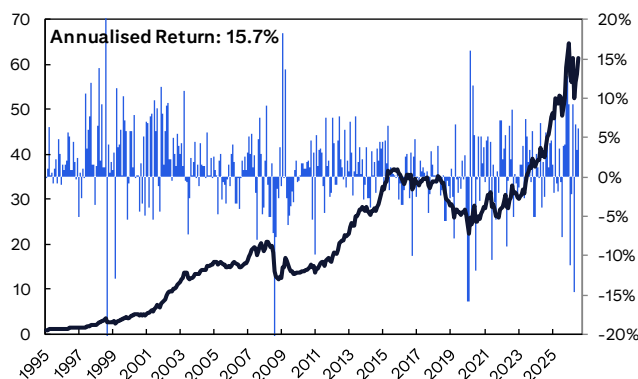
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Source: Citi Research, Note: Feb-95 = 1

Figure 71. Short Decile Wealth Curve (MSCI Asia ex-Japan)



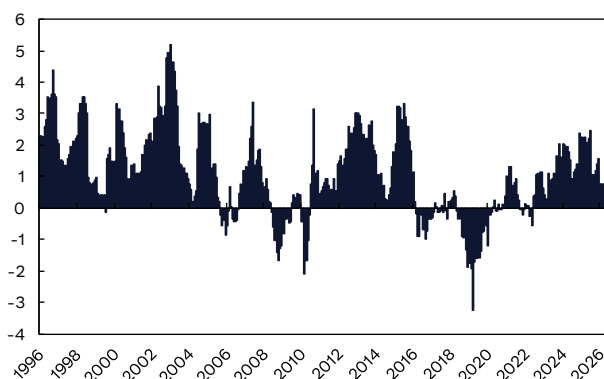
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Source: Citi Research, Note: Feb-95 = 1

Figure 72. Decile Spread Wealth Curve (MSCI Asia ex-Japan)



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Source: Citi Research, Note: Feb-95 = 1, Decile Spread is Decile 10 – Decile 1

Figure 73. 12 Month Rolling Information Ratio (MSCI Asia ex-Japan)



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Source: Citi Research

Figure 74. Model Performance Summary, March 1995 to date (MSCI Asia ex-Japan)

Equally Weighted Portfolio Returns(% USD)	Top Decile	Bottom Decile	Top-Bottom Spread	Equally Wt'd Universe	Top-Universe Spread	Benchmark
Returns						
Annualized Returns	18.0	2.0	15.7	10.1	7.2	5.3
Standard Deviation	26.4	24.3	17.6	22.3	10.8	20.1
Information Ratio (Return/Std Deviation)	0.7	0.1	0.9	0.5	0.7	0.3
Performance Statistics						
Average Monthly Return in Up Market	5.4	4.0	1.4	4.6	0.8	4.2
Average Monthly Return in Down Market	-3.7	-4.7	1.0	-4.1	0.3	-4.4
Percent of Months with Positive Return	64.4	52.2	63.1	60.7	62.3	56.2
Percent of Months with Negative Return	35.6	47.8	36.9	39.3	37.7	43.8
Best Monthly Return	40.8	39.9	22.5	37.0	16.1	19.0
Worst Monthly Return	-34.7	-27.9	-27.5	-28.2	-17.2	-25.1
Beta						
Beta (vs. World)	1.126	1.047	0.080	1.039	0.088	1.000
Correlation Coefficient (vs. World)	0.859	0.865	0.091	0.939	0.163	1.000
Drawdowns						
Maximum Drawdown	-72.5	-85.2	-40.4	-67.8	-28.0	-62.9
Date of High Water	Oct-07	Apr-96	Apr-08	Feb-97	Jul-07	Oct-07
End of Drawdown	Feb-09	Mar-03	Dec-08	Aug-98	Dec-08	Feb-09
Months to Recovery	45	NA	44	73	43	203

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Source: Citi Research

MSCI Emerging Markets

Figure 75. Top MSCI Emerging Markets Stocks by Sector

Sector	Top Ranking Stocks	Sedol	Bottom Ranking Stocks	Sedol
Communication Services	Hellenic Telecom.Org.	505160	Beijing Enlight	BD5CN7
Consumer Discretionary	Hankook Tire & Technology	B7T5KQ	Xpeng 'A'	BP6FB3
Consumer Staples	China Mengniu Dairy	B01B1L	Foshan Hai Tian	BTFRHX
Energy	Cosco Ship.En.Trsp. 'H'	678204	China Shenhua	BP3R26
Financials	Indusind Bank	610045	Bej.Cps.Tchdev.'A'	BL58M5
Health Care	Aurobindo Pharma	670263	Cspc Innovation	BL61WD
Industrials	Sk Square	BMG3GS	Ecopro Bm	BJ321P
Information Technology	Samsung Eltn.Pref.	677381	Yonyou Network	BP3R6C
Materials	Nan Ya Plastics	662158	Chin.Nthn.Ra.Eth.	BP3R37
Utilities	Pka.Grupa Energetyczna	B544PW	China Three Gorges	BP91P3

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Source: Citi Research

Figure 76. Stocks Moving into the Top Decile (MSCI Emerging Markets)

Sedol	Name	Sector	Price (Local)	World Radar Rank	Relative Value Rank	Composite Momentum Rank	1yr Price Momentum Rank	Abnormal Trading Vol. Rank	Change in Outlook Rank
642566	Cathay Finl.Hldg.	Financials	111.00	1 (3)	3	1	1	5	2
645168	Ts Financial Holding	Financials	41.95	1 (3)	3	1	1	7	1
242104	Gpo Finance Banorte	Financials	190.20	1 (3)	2	3	4	2	6
B60LZR	Agricultural Bk.Of Chin. 'H'	Financials	6.63	1 (3)	2	1	5	2	2
BYY014	Petro Rio On	Energy	60.90	1 (4)	2	3	3	1	9
B1W0JF	China Citic Bank 'H'	Financials	8.58	1 (3)	1	2	5	3	3
674395	Weichai Power 'H'	Industrials	28.72	1 (6)	4	1	3	1	1
B8RZJZ	People'S Insurance Co. (Gp.	Financials	5.61	1 (4)	1	3	10	2	1
B58J1S	Chailease Holding	Financials	107.00	1 (3)	1	3	3	8	2
B296ZH	Sinotruk (Hong Kong)	Industrials	36.16	1 (3)	3	2	3	7	1

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Source: Citi Research, Note: Number in brackets indicate the World Radar Rank for that stock last month.

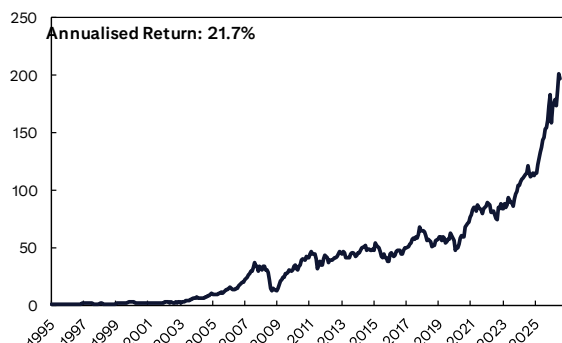
Figure 77. Stocks Moving into the Bottom Decile (MSCI Emerging Markets)

Sedol	Name	Sector	Price (Local)	World Radar Rank	Relative Value Rank	Composite Momentum Rank	1yr Price Momentum Rank	Abnormal Trading Vol. Rank	Change in Outlook Rank
677164	Samsung Sdi	Info. Tech.	515000.00	10 (6)	10	7	3	9	8
BVDKGC	Beone Medicines	Health Care	225.40	10 (6)	9	8	6	8	6
B3C8VY	Saudi Arabian Mining	Materials	60.65	10 (8)	8	9	7	5	9
BQB80M	Varun Beverag (Nse)	Staples	432.00	10 (7)	9	8	7	6	8
BGSQG4	Britannia Inds.	Staples	4830.00	10 (8)	9	9	10	5	7
730221	Cd Projekt Red	Comm. Service	254.00	10 (3)	9	8	7	3	10
B1BDGY	Godrej Consumer Products	Staples	850	10 (8)	8	10	9	5	10
BP3R2V	Inner Mongolia Yili(Ssc) Ind	Staples	27.30	10 (8)	7	10	8	9	10
BP3R2N	Daqin Railway 'A' (Ssc)	Industrials	4.74	10 (8)	7	10	10	8	10
BD5CPM	Chin.Mrch.Shekou (Sec) In;	Financials	7.58	10 (8)	10	8	9	1	9

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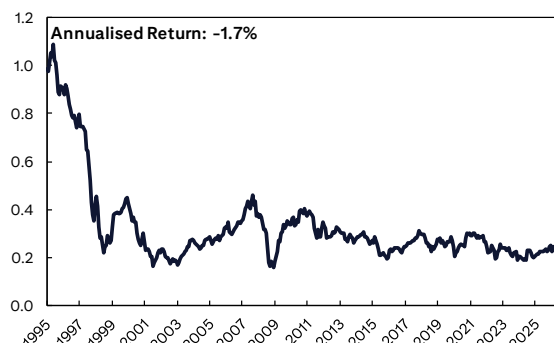
Source: Citi Research, Note: Number in brackets indicate the World Radar Rank for that stock last month.

Figure 78. Long Decile Wealth Curve (MSCI Emerging Markets)



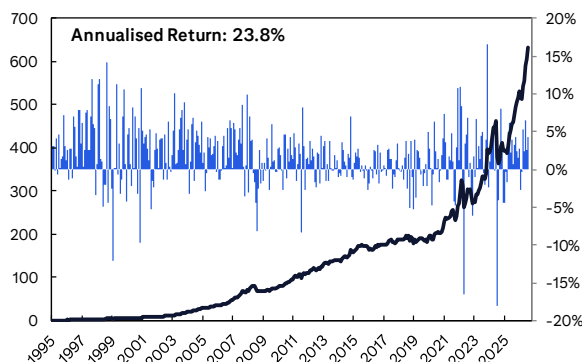
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Source: Citi Research, Note: Feb-95 = 1

Figure 79. Short Decile Wealth Curve (MSCI Emerging Markets)



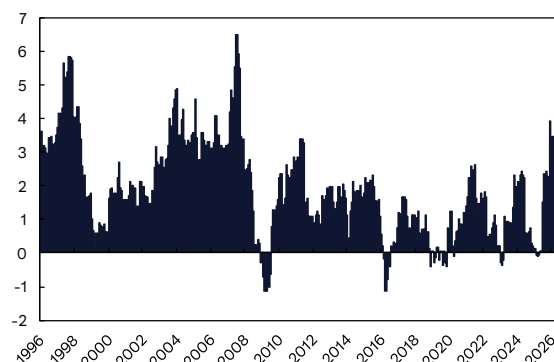
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Source: Citi Research, Note: Feb-95 = 1

Figure 80. Decile Spread Wealth Curve (MSCI Emerging Markets)



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Source: Citi Research, Note: Feb-95 = 1, Decile Spread is Decile 10 – Decile 1

Figure 81. 12 Month Rolling Information Ratio (MSCI Emerging Markets)



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Source: Citi Research

Figure 82. Regional Summary – Model Performance Summary, March 1995 to date (MSCI Emerging Markets)

Equally Weighted Portfolio Returns(% USD)	Top Decile	Bottom Decile	Top-Bottom Spread	Equally Wt'd Universe	Top-Universe Spread	Benchmark
Returns						
Annualized Returns	21.7	-1.7	23.8	11.3	9.5	7.0
Standard Deviation	24.2	24.5	13.6	21.9	8.8	21.5
Information Ratio (Return/Std Deviation)	0.9	-0.1	1.8	0.5	1.1	0.3
Performance Statistics						
Average Monthly Return in Up Market	5.6	3.8	1.8	4.6	1.0	4.5
Average Monthly Return in Down Market	-3.9	-5.6	1.7	-4.3	0.4	-4.9
Percent of Months with Positive Return	62.5	51.2	70.2	59.6	67.0	58.0
Percent of Months with Negative Return	37.5	48.8	29.8	40.4	33.0	42.0
Best Monthly Return	23.0	23.1	16.5	26.5	9.4	16.7
Worst Monthly Return	-34.1	-25.9	-18.1	-27.5	-21.1	-29.3
Beta						
Beta (vs. World)	1.047	1.008	0.039	0.954	0.093	1.000
Correlation Coefficient (vs. World)	0.930	0.884	0.061	0.933	0.227	1.000
Drawdowns						
Maximum Drawdown	-66.7	-85.5	-21.4	-59.7	-23.3	-62.7
Date of High Water	Oct-07	Jul-95	Aug-24	Oct-07	Mar-18	Oct-07
End of Drawdown	Feb-09	Feb-09	Oct-24	Feb-09	Feb-21	Feb-09
Months to Recovery	19	NA	12	19	33	144

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Source: Citi Research

MSCI AC World

Figure 83. Top MSCI AC World Stocks by Sector

Sector	Top Ranking Stocks	Sedol	Bottom Ranking Stocks	Sedol
Communication Services	Fox B	BJJMGY	Beijing Enlight	BD5CN7
Consumer Discretionary	General Motors	B665KZ	Xpeng 'A'	BP6FB3
Consumer Staples	Bunge Global	BQ6BPG	Foshan Hai Tian	BTFRHX
Energy	Marathon Petroleum	B3K3L4	Cameco	216616
Financials	Indusind Bank	610045	Bej.Cps.Tchdev.'A'	BL58M5
Health Care	Novartis 'R'	710306	Cspc Innovation	BL61WD
Industrials	Sk Square	BMG3GS	Ecopro Bm	BJ321P
Information Technology	Hp	BYX4D5	Yonyou Network	BP3R6C
Materials	Mitsubishi Chemical Group	BOJQTJ	Chin.Nthn.Ra.Eth.	BP3R37
Utilities	Pka.Grupa Energetyczna	B544PW	China Three Gorges	BP91P3

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Source: Citi Research

Figure 84. Stocks Moving into the Top Decile (MSCI AC World)

Sedol	Name	Sector	Price (Local)	World Radar Rank	Relative Value Rank	Composite Momentum Rank	1yr Price Momentum Rank	Abnormal Trading Vol. Rank	Change in Outlook Rank
258818	Micron Technology	Info. Tech.	1065.11	1 (3)	1	4	1	10	3
266156	Oracle	Info. Tech.	137.30	1 (7)	2	2	9	2	1
BHKD3S	Dell Technologies C	Info. Tech.	537.95	1 (5)	4	1	1	1	1
200815	Adobe	Info. Tech.	239.94	1 (6)	1	2	9	1	1
BYVYWS	Hewlett Packard Enter.	Info. Tech.	63.89	1 (3)	3	1	2	1	1
708842	Axa	Financials	42.54	1 (3)	3	1	3	3	3
265540	Occidental Ptl.	Energy	55.32	1 (4)	3	1	3	2	1
202734	American Intl.Gp.	Financials	74.42	1 (5)	1	4	7	1	5
642566	Cathay Finl.Hldg.	Financials	111.00	1 (3)	3	1	1	5	2
070995	Prudential	Financials	9.31	1 (5)	2	3	8	2	3

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Source: Citi Research, Note: Number in brackets indicate the World Radar Rank for that stock last month

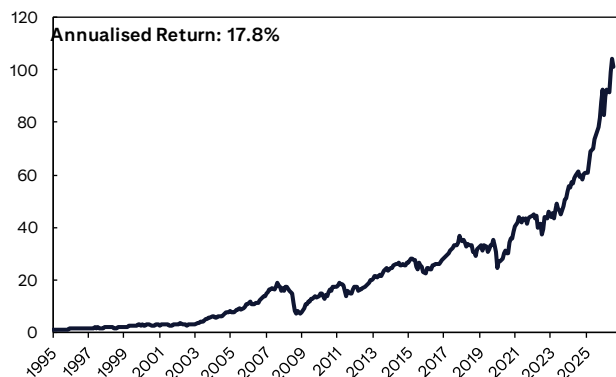
Figure 85. Stocks Moving into the Bottom Decile (MSCI AC World)

Sedol	Name	Sector	Price (Local)	World Radar Rank	Relative Value Rank	Composite Momentum Rank	1yr Price Momentum Rank	Abnormal Trading Vol. Rank	Change in Outlook Rank
293692	Walmart	Staples	103.92	10 (8)	9	8	6	6	9
BN78DQ	Palantir Technologies A	Info. Tech.	187.05	10 (6)	10	10	8	10	9
BKT9Y4	Datadog A	Info. Tech.	273.85	10 (6)	10	7	4	9	6
230422	Ecolab	Materials	274.58	10 (8)	9	8	6	7	8
225205	Moody'S	Financials	454.13	10 (8)	8	9	7	7	8
231915	Vivmark Residential	Financials	60.76	10 (8)	10	7	4	6	9
BVFTFO	Iron Mountain	Financials	110.95	10 (7)	10	7	3	7	8
627094	Disco	Info. Tech.	57450.00	10 (8)	9	9	5	9	8
BRS7CF	Ferrovial Nv	Industrials	47.51	10 (8)	10	7	7	3	9
677164	Samsung Sdi	Info. Tech.	515000.00	10 (6)	10	7	3	9	8

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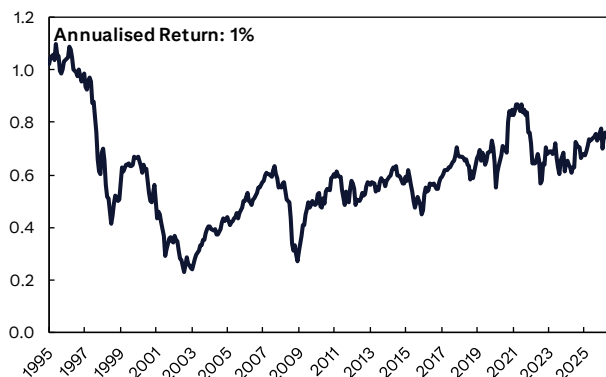
Source: Citi Research, Note: Number in brackets indicate the World Radar Rank for that stock last month

Figure 86. Long Decile Wealth Curve (MSCI AC World)



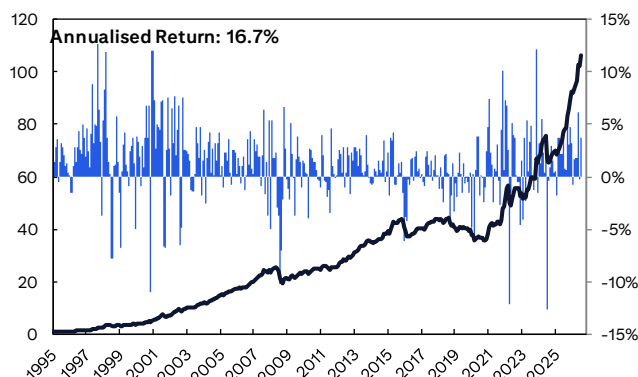
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Source: Citi Research, Note: Feb-95 = 1

Figure 87. Short Decile Wealth Curve (MSCI AC World)



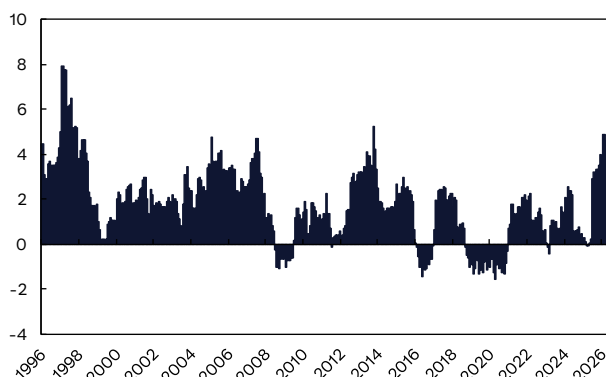
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Source: Citi Research, Note: Feb-95 = 1

Figure 88. Decile Spread Wealth Curve (MSCI AC World)



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Source: Citi Research, Note: Feb-95 = 1, Decile Spread is Decile 10 – Decile 1

Figure 89. 12 Month Rolling Information Ratio (MSCI AC World)



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Source: Citi Research

Figure 90. Regional Summary – Model Performance Summary, March 1995 to date (MSCI AC World)

Equally Weighted Portfolio Returns(% USD)	Top Decile	Bottom Decile	Top-Bottom Spread	Equally Wt'd Universe	Top-Universe Spread	Benchmark
Returns						
Annualized Returns	17.8	1.0	16.7	10.6	6.6	7.8
Standard Deviation	18.8	19.7	11.3	17.0	5.9	15.2
Information Ratio (Return/Std Deviation)	0.9	0.1	1.5	0.6	1.1	0.5
Performance Statistics						
Average Monthly Return in Up Market	4.2	3.0	1.2	3.5	0.7	3.3
Average Monthly Return in Down Market	-3.1	-4.5	1.4	-3.4	0.3	-3.6
Percent of Months with Positive Return	66.5	53.6	72.6	61.2	69.4	61.5
Percent of Months with Negative Return	33.5	46.4	27.4	38.8	30.6	38.5
Best Monthly Return	17.5	19.6	12.7	17.7	5.8	12.2
Worst Monthly Return	-29.4	-22.5	-12.7	-23.9	-7.8	-19.9
Beta						
Beta (vs. World)	1.108	1.108	0.000	1.032	0.076	1.000
Correlation Coefficient (vs. World)	0.897	0.857	0.000	0.924	0.194	1.000
Drawdowns						
Maximum Drawdown	-63.8	-78.9	-23.6	-57.2	-20.4	-56.2
Date of High Water	Oct-07	Jul-95	Jun-08	Oct-07	Oct-15	Oct-07
End of Drawdown	Feb-09	Sep-02	Nov-08	Feb-09	Feb-21	Feb-09
Months to Recovery	47	NA	28	26	31	64

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Source: Citi Research

Appendix – Technical Details

Revisions to the model

In 2015 we revised the World Radar Screen to incorporate new insights from our quantitative research. Both Value and Momentum worked well prior to the GFC. However the financial crisis showed us that our model was susceptible to large drawdowns as a result of macroeconomic influences increasingly driving market returns. Our analysis looks at ways of reducing the volatility embedded in our process to insulate it from similar events to produce superior risk adjusted returns.

One way of mitigating the volatility embedded in Value is to add a Quality factor as an input to the Value model. Quality as a quantitative factor seeks to identify “high quality” companies relative to the market. Whilst definitions of what constitutes Quality vary, typically this relates to a company’s efficiency, leverage, earnings sustainability or ROE.

For further detail on our model revisions, see [World Radar Screen – Refining Our Global Search for Alpha, Citi Quantitative Research, March 2015](#).

World Radar Screen Overview

World Radar Screen uses a globally consistent framework to measure relative value and momentum for a large number of stocks across global developed and emerging markets.

Our World Radar Screen is a combination model which uses two components (Value and Momentum) which are independent of each other to form our stock selection process. By equally weighting the Composite Momentum and Composite Value ranks, we create a combination rank which indicates stocks which can be used to identify winners, but at the right price.

The following table shows each factor and its final weight in the World Radar Screen process.

Figure 91. Factor and Weights in World Radar Screen

Model	Factor	Weight (%)
Relative Value	Price to Earnings Model	50.0
	Expected Earnings Growth	
	Quality Composite	
	Market Capitalisation	
	Country Dummies	
	Price to Book Model†	50.0†
	Expected Return on Equity	
	Quality Composite	
	Market Capitalisation	
	Country Dummies	
Composite Momentum	Composite Momentum	
	Price Momentum	16.6
	Abnormal Trading Volume	16.6
	Earnings/CF Momentum	16.6
		100%

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Source: Citi Research

Quality as a Factor

One way of mitigating the volatility embedded in Value is to add a Quality factor as an explanatory variable in the Value model. Quality as a fundamental factor seeks to identify and select “high quality” attributes and characteristics that make a company attractive. Whilst definitions of what constitutes Quality may vary, typically this relates to a company’s efficiency, leverage, earnings sustainability or return on equity. Adding a Quality factor to our model insulates from selecting cheap stocks that are cheap for a reason and therefore reduces the volatility and downside risk of our process.

The Quality composite that we incorporate into our World Radar Screen as shown in Figure 84, includes factors which are well established within academic literature. The following factors have been selected as we believe they are effective in introducing a high quality tilt to the World Radar Screen.

Figure 92. Quality Composite Factors	
Factor	Description
Earnings Certainty	1/Coefficient of Variation on a Next Twelve Months basis
Net Profit Margin on Sales	EPS/SPS (Last Twelve Months)
Earnings Quality (Accruals - Inv.)	12m change of Net Operating Assets
Return on Equity	Net Income/Shareholders Equity
Margin Growth	6m change in Net Profit Margin on Sales
B/S Quality (NOA - Inv.)	Last FY reported components used to calculate NOA with 3m lag
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The general intuition behind including Quality in our process is that it provides a way of identifying companies that generate profit efficiently and have earnings stability. High Quality companies typically have a conservative, yet appropriate, capital and balance sheet structure and a high ROE. Companies, and more broadly portfolios, that exhibit these traits are generally more insulated from the adverse fluctuations of the economic cycle and therefore are less vulnerable during downturns

Value Model

We measure **relative value** using two value benchmarks. The primary measure is the ratio of the stock P/E to its theoretical value; if the actual or theoretical P/E is not available, we use the ratio of the stock's P/B to its theoretical P/B.

Relative value model – P/E

Our Relative Value model is estimated by a cross-sectional regression, using expected earnings growth (risk proxy), market capitalization (liquidity proxy), a quality composite and country dummies as inputs.

The functional form of the P/E model is shown below:

$$\ln(PE_t) = \alpha_t + [\beta_1 \times \ln(1 + G)_t] + [\beta_2 \times Qual_t] + [\beta_3 \times MC_t] + [\beta_4 \times CD_t] + \varepsilon_t$$

Where each variable is a $1 \times n$ matrix of n stocks and:

<i>PE</i>	Fair value PE	<i>Qual</i>	Quality Composite
α_t	Alpha (intercept) Term	<i>MC</i>	Market Capitalization
β	Beta coefficient for each factor	<i>CD</i>	Country Dummy
<i>G</i>	Two-year forward growth rate	ε_t	Residual Term

This model regression estimates an equilibrium P/E relationship across stocks at each month and is combined with the composite momentum score to derive a Radar Rank.

The equation as on 31 July 2026 is as follows:

$$\ln(PE) = 3.504 + 2.107 \times \ln(1+G) + 0.009 \times (Qual) + 0.240 \times (MC)$$

where *ln* denotes the natural log;

PE denotes the price-earnings ratio;

G is the annualised two-year forward I/B/E/S EPS growth rate;

Qual is a quality composite z-score

MC is the standardised market capitalisation, capped at 3; and

We also include country dummy variables (i.e. 1 if it belongs to a particular country, 0 otherwise) for countries that have at least 10 stocks. This allows for variations in country relative valuations to be taken into account. These might exist for a variety of reasons such as different accounting standards or different rules for corporate ownership. We believe this is especially important in Europe now where interest rates have been harmonised following the introduction of the Euro.

This relationship is fairly stable over time. For some comparison, the average over the previous 6 months has been as follows:

$$\ln(PE) = 3.612 + 2.028 \times \ln(1+G) + 0.009 \times (Qual) + 0.244 \times (MC)$$

The model regression has a 12m average adjusted R-squared of 59% currently.

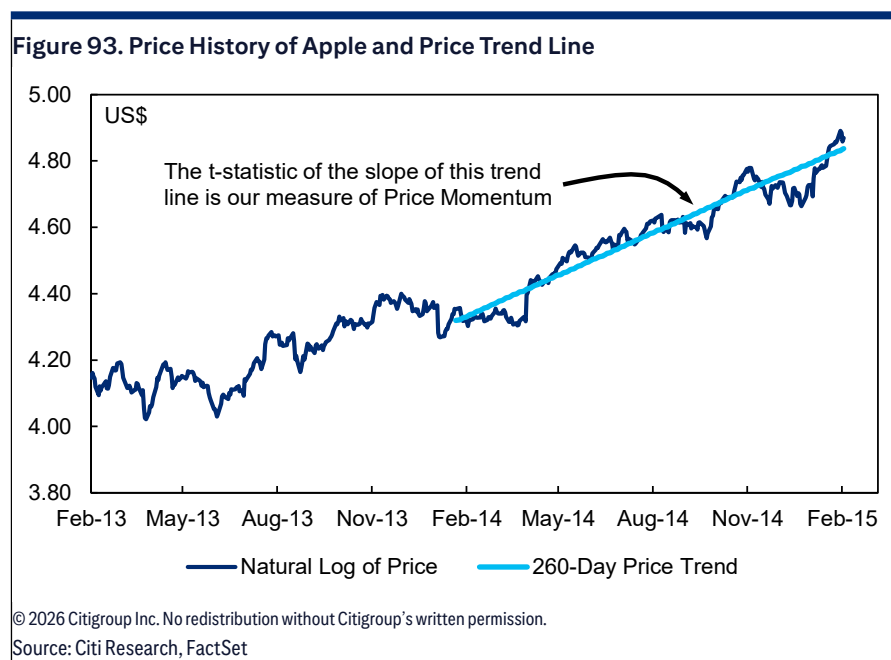
Natural logs are used to account for nonlinear effects: investors do not pay an equal amount for every unit of growth, nor do they expect an equal added discount for each added unit of risk or each incremental percentage point in the interest rate.

Momentum Models

We measure momentum using a combination of one-year price momentum, abnormal trading volume, and earnings momentum, or the change in the earnings outlook. If all three measures are available, we assign a 1/3: 1/3: 1/3 weighting scheme to determine composite momentum

Price Momentum

Our **one-year price momentum** measure looks at the underlying price trend adjusted for volatility. The specific measure is the t-statistic of a trend line slope fitted to logged stock prices, using 260 days of data. The following chart shows a price history of Apple and a price trend line.



For stocks with a trading history spanning fewer than 260 days, we employ the median price momentum of the universe as a substitute. For a comprehensive look at the performance of various momentum and acceleration measures, please refer to *Momentum Matters*, 3 December 2001

Abnormal trading volume

Our abnormal trading volume factor compares recent trading volumes (last month) with those over a longer period of time (past three months).

Our work on momentum (see *What Works in Equity Markets*, 2 February 2006) has shown that the most effective way of adding value to a classic price momentum strategy is to look at abnormal trading volume. This takes the recent trading volume for a given stock and compares it with a more historical number. Our theory is that stocks which are currently more heavily traded than normal have a more sustainable source of momentum behind them that is still building. By using abnormal trading volume, we can also avoid those stocks where large upward price movements are being driven by only thin trading. These are less likely to be sustainable.

For the World Radar Screen, we have chosen to compare the average trading volume for the last month with that for the last three months. We have included

this as one of the three equally-weighted components of the momentum composite factor.

Earnings Momentum

To measure earnings revisions or the change in the earnings outlook, we use the revisions ratio, defined as the number of upward revisions over the past month minus the number of downward revisions over the past month divided by the total number of estimates. This provides an indication of analyst sentiment on the stock.

We use the same technique to measure cash flow revisions. We then use an equally-weighted average of earnings revisions and cash flow revisions if both are available and just use one if only one is available.

Our work on analyst estimate revisions (see *Searching for Alpha — The Importance of Revenues and Cashflow Estimate Revisions in Stock Selection*, March 2004) has shown that cash flow revisions are becoming increasingly important as an addition to the more traditional focus on earnings revisions. We have altered our earnings-revisions factor to include cash flow revisions where they are available. If a stock has analysts covering its cash flow, we include cash flow revisions along with earnings revisions in an equally-weighted combination. Where only earnings revisions are available, we weight these at 100%. This change to the model made only marginal improvements to the performance of the backtest, partly because cash flow revisions have not been available for many companies until relatively recently. We believe that they will be more important going forward.

Appendix – Summary Top/Bottom ranking stocks by region and sector

Figure 94. World

Sector	Top Ranking Stocks	Sedol	Price	Bottom Ranking Stocks	Sedol	Price
Communication Services	Millicom Intl.Celu.	241812	87.14	Netflix	285781	69.58
Consumer Discretionary	Panasonic Holdings	657270	4490.00	Tractor Supply	290033	31.29
Consumer Staples	Anheuser-Busch Inbev	BYYHL2	65.32	Walmart	293692	103.92
Energy	Neste	B06YV4	32.74	Halliburton	240530	31.80
Financials	Asr Nederland	BD9PNF	72.16	Msci	B2972D	538.66
Health Care	Novartis 'R'	710306	119.96	Intuitive Surgical	287130	406.63
Industrials	Recruit Holdings	BQRRZ0	16795.00	Honeywell Intl.	BN7RHC	210.94
Information Technology	Advantest	687049	34260.00	Atlassian 'A'	BQ1PC7	179.29
Materials	Mitsubishi Chemical Group	BOJQTJ	1174.00	Ecolab	230422	274.58
Utilities	Oersted	BYT16L	135.35	Ppl	268090	32.89

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Source: Citi Research

Figure 95. US

Sector	Top Ranking Stocks	Sedol	Price	Bottom Ranking Stocks	Sedol	Price
Communication Services	News 'A'	BBGVT4	28.65	Netflix	285781	69.58
Consumer Discretionary	General Motors	B665KZ	77.00	Tractor Supply	290033	31.29
Consumer Staples	Archer Daniels Midland	204731	79.38	Walmart	293692	103.92
Energy	Marathon Petroleum	B3K3L4	395.42	Halliburton	240530	31.80
Financials	Bank Of New York Mellon	B1Z77F	144.63	Msci	B2972D	538.66
Health Care	Centene	280706	62.12	Intuitive Surgical	287130	406.63
Industrials	Bloom Energy A	BDD1BB	276.98	Honeywell Intl.	BN7RHC	210.94
Information Technology	Intel	246324	120.23	Atlassian 'A'	BQ1PC7	179.29
Materials	Nucor	265108	233.75	Ecolab	230422	274.58
Utilities	Vistra	BZ8VJQ	138.35	Ppl	268090	32.89

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Source: Citi Research

Figure 96. EAFE

Sector	Top Ranking Stocks	Sedol	Price	Bottom Ranking Stocks	Sedol	Price
Communication Services	Millicom Intl.Celu.	241812	87.14	Universal Music Group	BNZGVV	14.27
Consumer Discretionary	Panasonic Holdings	657270	4490.00	Hermes Intl.	525397	1336.50
Consumer Staples	Anheuser-Busch Inbev	BYYHL2	65.32	Beiersdorf	510740	76.94
Energy	Neste	B06YV4	32.74	Tenaris	BMHVLR	24.35
Financials	Asr Nederland	BD9PNF	72.16	Sbi Hdg.	630946	3162.00
Health Care	Novartis 'R'	710306	119.96	Pro Medicus	629278	163.92
Industrials	Recruit Holdings	BQRRZ0	16795.00	Ryanair Holdings	BYTBXV	23.49
Information Technology	Advantest	687049	34260.00	Ericsson B	595937	92.04
Materials	Mitsubishi Chemical Group	BOJQTJ	1174.00	Mitsui Kinzoku Limited	659734	2291.50
Utilities	Oersted	BYT16L	135.35	Tokyo Gas	689544	6190.00

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Source: Citi Research

Figure 97. UK

Sector	Top Ranking Stocks	Sedol	Price	Bottom Ranking Stocks	Sedol	Price
Communication Services	Bt Group	309135	1.92	Informa	BMJ6DW	8.68
Consumer Discretionary	Next	320898	147.95	Compass Group	BD6K45	29.48
Consumer Staples	Marks & Spencer Group	312748	3.86	Associated Brit.Foods	067312	18.58
Energy	Bp	079805	5.49	Shell	BP6MXD	35.70
Financials	M&G Fund	BKFB1C	3.21	Wise A	BQKY08	8.64
Health Care	Haleon	BMX86B	3.38	Smith & Nephew	092232	10.09
Industrials	Bunzl	B0744B	26.12	Relx	B2B0DG	24.96
Information Technology	Halma	040520	35.02	The Sage Group	B8C3BL	9.71
Materials	Glencore	B4T3BW	5.55	Rio Tinto	071887	70.99
Utilities	Severn Trent	B1FH8J	30.96	Centrica	B033F2	1.48

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Source: Citi Research

Figure 98. Europe ex UK

Sector	Top Ranking Stocks	Sedol	Price	Bottom Ranking Stocks	Sedol	Price
Communication Services	Millicom Intl.Celu.	241812	87.14	Universal Music Group	BNZGVV	14.27
Consumer Discretionary	Richemont N	BCRWZ1	179.10	Hermes Intl.	525397	1336.50
Consumer Staples	Anheuser-Busch Inbev	BYYHL2	65.32	Beiersdorf	510740	76.94
Energy	Neste	B06YV4	32.74	Tenaris	BMHVLR	24.35
Financials	Asr Nederland	BD9PNF	72.16	Partners Group Holding	B119QG	602.20
Health Care	Novartis 'R'	710306	119.96	Qiagen	BV6JKC	38.72
Industrials	Ayvens	BF03BV	9.50	Ryanair Holdings	BYTBXV	23.49
Information Technology	Asml Holding	B929F4	1596.80	Ericsson B	595937	92.04
Materials	Arcelormittal	BYPBS6	59.36	Givaudan 'N'	598061	3410.00
Utilities	Oersted	BYT16L	135.35	Redeia Corporacion	BD6FXN	14.73

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Source: Citi Research

Figure 99. Japan

Sector	Top Ranking Stocks	Sedol	Price	Bottom Ranking Stocks	Sedol	Price
Communication Services	Kddi	624899	2928.00	Toho	689520	1555.50
Consumer Discretionary	Panasonic Holdings	657270	4490.00	Oriental Land	664889	2908.50
Consumer Staples	Japan Tobacco	647453	6986.00	Aeon	648004	1289.00
Energy	Eneos Holdings	B627LW	1385.50	Idemitsu Kosan	B1FF8P	1590.50
Financials	Yokohama Financial Group	BD97JW	1923.50	Sbi Hdg.	630946	3162.00
Health Care	Takeda Pharmaceutical	687044	5780.00	Daiichi Sankyo	B0J7D9	2800.00
Industrials	Recruit Holdings	BQRRZ0	16795.00	Hikari Tsushin	641632	36630.00
Information Technology	Advantest	687049	34260.00	Canon	617232	4605.00
Materials	Mitsubishi Chemical Group	B0JQTJ	1174.00	Mitsui Kinzoku Limited	659734	2291.50
Utilities	Chubu Elec.Power	619560	2709.50	Tokyo Gas	689544	6190.00

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Source: Citi Research

Figure 100. Asia ex Japan

Sector	Top Ranking Stocks	Sedol	Price	Bottom Ranking Stocks	Sedol	Price
Communication Services	Hkt Trust & Hkt	B4TXDZ	12.10	Rea Group	619857	157.50
Consumer Discretionary	Aristocrat Leisure	625398	59.52	Wesfarmers	694883	76.61
Consumer Staples	Wilmar Intl.	B17KC6	3.61	Coles Group	BYWROT	23.36
Energy	Santos	677670	8.62	Woodside Energy Group	BMGT16	31.88
Financials	Boc Hong Kong Holdings	653611	52.25	Hong Kong Exchanges And Clearing	626735	387.80
Health Care	Fisher & Paykel Hlthcr.	634025	45.99	Pro Medicus	629278	163.92
Industrials	Grab Holdings A	BP6NH4	3.11	Mtr	629005	32.40
Information Technology	Xero	B8P4LP	56.92	Wisetech Global	BZ8GX8	32.46
Materials	Evolution Mining	B3X0F9	13.35	Fortescue	608625	16.44
Utilities	Meridian Energy	BWFD05	5.49	Hong Kong And China Gas	643655	7.10

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Source: Citi Research

Figure 101. Emerging Markets

Sector	Top Ranking Stocks	Sedol	Price	Bottom Ranking Stocks	Sedol	Price
Communication Services	Hellenic Telecom.Org.	505160	19.58	Beijing Enlight	BD5CN7	10.97
Consumer Discretionary	Hankook Tire & Technology	B7T5KQ	59000.00	Xpeng 'A'	BP6FB3	37.86
Consumer Staples	China Mengniu Dairy	B01B1L	17.84	Foshan Hai Tian	BTFRHX	33.17
Energy	Cosco Ship.En.Trsp. 'H'	678204	18.29	China Shenhua	BP3R26	47.80
Financials	Indusind Bank	610045	901.40	Bej.Cps.Tchdev.'A'	BL58M5	53.03
Health Care	Aurobindo Pharma	670263	1672.00	Cspc Innovation	BL61WD	47.19
Industrials	Sk Square	BMG3GS	1139000.00	Ecopro Bm	BJ321P	109100.00
Information Technology	Samsung Eln.Pref.	677381	195200.00	Yonyou Network	BP3R6C	9.22
Materials	Nan Ya Plastics	662158	255.50	Chin.Nthn.Ra.Eth.	BP3R37	35.30
Utilities	Pka.Grupa Energetyczna	B544PW	15.14	China Three Gorges	BP91P3	3.52

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Source: Citi Research

Figure 102. AC World

Sector	Top Ranking Stocks	Sedol	Price	Bottom Ranking Stocks	Sedol	Price
Communication Services	Fox B	BJJMGY	56.30	Beijing Enlight	BD5CN7	10.97
Consumer Discretionary	General Motors	B665KZ	77.00	Xpeng 'A'	BP6FB3	37.86
Consumer Staples	Bunge Global	BQ6BPG	106.95	Foshan Hai Tian	BTFRHX	33.17
Energy	Marathon Petroleum	B3K3L4	395.42	Cameco	Z16616	123.38
Financials	Indusind Bank	610045	901.40	Bej.Cps.Tchdev.'A'	BL58M5	53.03
Health Care	Novartis 'R'	710306	119.96	Cspc Innovation	BL61WD	47.19
Industrials	Sk Square	BMG3GS	1139000.00	Ecopro Bm	BJ321P	109100.00
Information Technology	Hp	BYX4D5	31.28	Yonyou Network	BP3R6C	9.22
Materials	Mitsubishi Chemical Group	BOJQTJ	1174.00	Chin.Nthn.Ra.Eth.	BP3R37	35.30
Utilities	Pka.Grupa Energetyczna	B544PW	15.14	China Three Gorges	BP91P3	3.52

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Source: Citi Research

Citi Quant Research Team

Figure 103. Citi Quantitative Research Teams (For Informational Purposes Only)

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Appendix A-1

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% of companies in each rating category that are investment banking clients	28%	21%	16%			
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Citi Research Quantitative Asia Radar Screen Model Coverage	20%	60%	20%			

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