

# Top 10 US Ideas Performance

## Summary of Performance

### Strategy

### Top 10 US Ideas Performance for 4Q23

This report presents the historical returns for the Top 10 US Ideas List as of 4Q23 along with the trailing 12 months and performance since inception. Our US Top 10 Ideas had a gain of 9.35% in Q4, which compares to a gain of 3.63% for the HFRXNA Index over the same period, representing an outperformance of 5.72% in the quarter. For the trailing 12 months, the Top 10 US Ideas returned a loss of 1.33%, while the HFRXNA returned 7.99%, for an underperformance of 9.32%. Given the Top 10 list comprises both long and short ideas, we chose the HFRX North America Index as the appropriate benchmark given it is designed to reflect the performance of the North American region hedge fund universe, rather than a more traditional long-only list or index.

#### Exhibit 1: Summary of Top 10 US Ideas Performance as of 02-Jan-2024

Historical performance relative to the benchmark

Period	Top 10 Total Return	HFRXNA Index Total Return	Relative Performance of Top 10 US Ideas vs HFRXNA Index
Q4 2022	4.32%	4.18%	0.14%
Q1 2023	2.35%	0.84%	1.51%
Q2 2023	-0.47%	1.88%	-2.35%
Q3 2023	-10.93%	1.42%	-12.35%
Q4 2023	9.35%	3.63%	5.72%
Trailing 12 months	-1.33%	7.99%	-9.32%
3 Years	6.34%	1.01%	5.33%
5 Years	63.73%	18.10%	45.63%
Since Inception*	74.44%	1.68%	72.76%

**Source:** BofA Global Research as of 02-Jan-2024; S&P Global Market Intelligence. \* 31-March-2014 represents the date of inception for the Top 10 US Ideas list. Past performance should not and cannot be viewed as an indicator of future performance.

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#### Exhibit 2: Top 10 Ideas for Q1 2024

High-conviction catalyst driven ideas for 1Q24

Ticker	Analyst	Rating	Recommendation	Price	Mkt Cap (bn)
AMH	Spector,Jeffrey	B-1-7	BUY	\$36.30	\$15,128.76
C	Poonawala,Ebrahim	B-1-7	BUY	\$51.52	\$141,935.60
FIS	Kupferberg,Jason	B-1-7	BUY	\$60.80	\$30,275.91
HUM	Fischbeck,Kevin	B-1-7	BUY	\$455.61	\$64,928.66
ISRG	Steed,Travis	B-1-9	BUY	\$338.39	\$96,077.94
LEA	Murphy,John	B-1-7	BUY	\$141.77	\$8,143.48
TREX	Jadrosich,Rafe	C-1-9	BUY	\$83.72	\$8,796.38
UNP	Hoexter,Ken	B-1-7	BUY	\$246.02	\$144,735.94
CNM	Obin,Andrew	B-3-9	UNDERPERFORM	\$40.60	\$7,164.79
TSCO	Haas,Jason	B-3-7	UNDERPERFORM	\$215.90	\$24,228.39

**Source:** BofA Global Research; Bloomberg

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Please see our most recent [Top 10 US Ideas for 1Q24](#) report published on Jan 2, 2024.

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**Refer to important disclosures on page 3 to 5. Analyst Certification on page 2.** 12645614

Timestamp: 14 January 2024 06:16PM EST

## Performance Calculation Methodology

The performance of the Top 10 US Ideas Quarterly List is computed on a total return basis, reflecting dividends and corporate actions. The performance of any individual security on the list is its percentage change in price, including dividends  $[(\text{End Price} - \text{Begin Price}) / \text{Begin Price}]$ . Dividends and corporate actions are credited when the stock goes ex-dividend. Stocks are equally weighted. If a stock is removed during the quarter its position is closed out and the proceeds are held as non-interest-bearing cash which is reinvested when the next quarter's list is identified and the list is rebalanced to equal weight. The performance does not reflect transaction costs, taxes or advisory fees. If such costs were reflected the performance would have been lower. The performance of the Top 10 US Ideas is calculated as a "long" investment. However, in calculating the performance of the Underperform strategies, it is assumed that the investor "shorted" the Underperform stocks, so that decreasing prices will create positive returns.

Changes to the Top 10 US Ideas Quarterly List are announced via a published research report. For the purposes of calculating performance, the addition or removal price for a stock will be the closing price on the day the change is announced if the research report is published before 12:00 PM ET, or the closing price the following trading day if the report is published after 12:00 PM ET.

As the Top 10 US Ideas Quarterly List comprises both long and short ideas, in our view, its construction is closer to that of a hedge fund than a traditional long only list or index. As such, we have chosen the HFRX North America Index (HFRXNA) as the appropriate benchmark.

The HFRXNA is designed to reflect the performance of the North American region of the hedge fund universe. The HFR Indices apply various methodologies to give a broad view of the total return of hedge funds. These indices comprise approximately 6000 funds meeting certain criteria, including criteria related to the size of assets under management, length of manager track record, and certain transparency standards. Funds that are closed to new investment are excluded.

The Top 10 US Ideas Quarterly list is compiled by members of the Research Marketing team and in conjunction with our Portfolio and Technicals strategists. As such, the performance results are hypothetical in nature and do not reflect actual transactions.

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

<sup>R1</sup> Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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