

## US 1

## US 1 scorecard

US 1

## US 1 list: Performance as of February 29, 2024

In this monthly performance report, we present the historical returns for the US 1 list since its inception on March 12, 2007. In addition to comparing performance to the benchmark S&P 500 index, we also include the top 3/bottom 3 stock performers and additions/deletions over the preceding three months as well as sector weights and composition of the current list. We expect to provide a monthly performance update.

**Exhibit 1: US 1 list performance as February 29, 2024**

Performance and risk metrics

Performance Period	US 1 Total Return	S&P 500 Total Return	Relative performance in percentage points (US 1 Total Return vs. S&P 500 Total Return)
1 month	7.19%	5.34%	1.85pp
3 months	15.04%	11.98%	3.07pp
Year to date	8.81%	7.11%	1.7pp
12 months	21.28%	30.45%	-9.17pp
3 Year (annualized)	9.01%	11.91%	-2.9pp
5 Year (annualized)	13.43%	14.76%	-1.33pp
10 Year (annualized)	9.30%	12.70%	-3.4pp
Since inception (annualized)*	9.42%	10.06%	-0.64pp
2023	19.14%	26.29%	-7.15pp
2022	-16.15%	-18.11%	1.96pp
2021	22.81%	28.71%	-5.89pp
2020	22.80%	18.40%	4.4pp

**Source:** BofA Global Research †Dividends are not included in the US 1 price return results but are included in the US 1 total return results. The performance calculations under both methods do not reflect transaction costs or tax withholdings (except ADRs). If these costs had been reflected, the performance would have been lower. Past performance should not and cannot be viewed as an indicator of future performance. A complete performance record is available upon request. US 1 list was launched on March 12th '07. Prior to July 1 2020, the US 1 list was maintained on an equal-weighted basis, and effective July 1 2020, the US 1 list is maintained on a market cap-weighted basis.

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**Exhibit 2: Top 3/ Bottom 3 relative performers over the last 3 months ended February 29, 2024**

Top and bottom performers

Ticker	Company	Absolute performance	Relative performance vs. S&P 500 (in percentage points)
<b>Top 3</b>			
VRT	Vertiv	54.88%	43.31pp
OWL	Blue Owl Capital	33.23%	21.66pp
FTNT	Fortinet	31.49%	19.92pp
<b>Bottom 3</b>			
SBUX	Starbucks	-4.43%	-16.00pp
SLB	Schlumberger	-7.13%	-18.70pp
WBD	Warner Bros.	-15.89%	-27.45pp

**Source:** BofA Global Research. † Only stocks that were included in the list during the last 3 months were considered.

Performance is measured on the basis of Price return. Past performance should not and cannot be viewed as an indicator of future performance.

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Timestamp: 01 March 2024 09:32AM EST

01 March 2024

United States

US 1 Committee  
BofAS

See Team Page for List of Analysts

## Additions & Deletions over the last three months

Stocks added, removed, and retained over the period of last three months

### Exhibit 3: List changes during the three months ended February 29, 2024

Additions, deletions, stocks retained

Ticker	Company	Analyst	Date added/removed	Price when added/removed
<b>Additions</b>				
VNT	Vontier	Obin,Andrew	16-Feb-24	41.10
FIS	Fidelity Nat'l Info	Kupferberg,Jason	9-Jan-24	62.17
AAPL	Apple Inc.	Mohan,Wamsi	23-Jan-24	195.18
AZEK	The AZEK Company	Jadrosich,Rafe	30-Jan-24	39.25
CRM	Salesforce.com	Sills,Brad	30-Jan-24	287.73
USB	U.S. Bancorp	Poonawala,Ebrahim	4-Dec-23	39.49
UNP	Union Pacific	Hoexter,Ken	4-Dec-23	233.90
<b>Deletions</b>				
PCG	PG&E Corp.	Dumoulin-Smith,Julien	2-Feb-24	16.65
RNR	RenaissanceRe	Shanker,Joshua	9-Feb-24	225.94
HLT	Hilton Worldwide	Kelley,Shaun	21-Feb-24	199.04
BA	Boeing	Epstein,Ronald J.	17-Jan-24	203.06
HUM	Humana Inc	Fischbeck,Kevin	17-Jan-24	447.76
<b>Retained</b>				
COST	Costco	Ohmes,Robert	19-Dec-23	662.67

Source: BofA Global Research; \*prices don't adjust for normal cash dividends

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**Exhibit 4: US 1 List**

Constituents of the US1 list, ordered by sector

Ticker	Company	Analyst	Sector	Rating	Date added to US 1 list	Change since addition (%)	* Current price	* Market Cap	** % proposed weight	Addition price
NFLX	Netflix	Reif Ehrlich,Jessica	Communication Services	B-1-9	15-Nov-23	30.52%	602.92	260.9	4.85%	461.94
AMZN	Amazon.com	Post,Justin	Consumer Discretionary	B-1-9	20-Jun-23	40.53%	176.76	1836.1	6.85%	125.78
LOW	Lowe's	Ohmes,Robert	Consumer Discretionary	B-1-7	3-Apr-23	17.98%	240.67	138.1	4.85%	203.99
SBUX	Starbucks	Senatore,Sara	Consumer Discretionary	B-1-7	17-Mar-23	-3.85%	94.90	107.4	4.85%	98.70
COST	Costco	Ohmes,Robert	Consumer Staples	B-1-7	19-Dec-23	12.26%	743.89	330.1	4.85%	662.67
SLB	Schlumberger	Pant,Saurabh	Energy	C-1-7	20-Jul-23	-15.60%	48.33	69.2	2.85%	57.26
FIS	Fidelity Nat'l Info	Kupferberg,Jason	Financials	B-1-7	9-Jan-24	11.29%	69.19	39.9	2.85%	62.17
OWL	Blue Owl Capital	Siegenthaler,Craig	Financials	B-1-7	3-Oct-23	41.75%	17.96	25.7	2.85%	12.67
PGR	Progressive Corp	Shanker,Joshua	Financials	B-1-7	11-May-23	42.15%	189.56	111.0	4.85%	133.35
USB	U.S. Bancorp	Poonawala,Ebrahim	Financials	B-1-7	4-Dec-23	6.25%	41.96	65.4	2.85%	39.49
BSX	Boston Scientific	Steed,Travis	Health Care	B-1-9	17-Mar-23	38.08%	66.21	97.1	2.85%	47.95
AZEK	The AZEK Company	Jadrosich,Rafe	Industrials	C-1-9	30-Jan-24	22.57%	48.11	7.0	2.85%	39.25
FDX	FedEx Corp.	Hoexter,Ken	Industrials	B-1-7	3-Oct-23	-4.31%	248.97	62.2	2.85%	260.19
TRI	Thomson Reuters	Balsky,Heather	Industrials	A-1-7	3-Apr-23	20.40%	157.79	71.5	2.85%	131.06
UNP	Union Pacific	Hoexter,Ken	Industrials	B-1-7	4-Dec-23	8.46%	253.69	154.7	4.85%	233.90
VRT	Vertiv	Obin,Andrew	Industrials	C-1-7	15-Nov-23	55.45%	67.62	25.8	2.85%	43.50
AAPL	Apple Inc.	Mohan,Wamsi	Information Technology	B-1-7	23-Jan-24	-7.39%	180.75	2791.1	6.85%	195.18
ANET	Arista Networks	Liani,Tal	Information Technology	C-1-9	24-May-23	96.53%	277.54	86.8	2.85%	141.22
APH	Amphenol	Mohan,Wamsi	Information Technology	B-1-7	30-Jun-23	28.59%	109.24	65.5	2.85%	84.95
CRM	Salesforce.com	Sills,Brad	Information Technology	B-1-9	30-Jan-24	7.33%	308.82	298.9	4.85%	287.73
FTNT	Fortinet	Liani,Tal	Information Technology	B-1-9	29-Nov-23	28.94%	69.11	52.7	2.85%	53.60
MRVL	Marvell	Arya,Vivek	Information Technology	C-1-7	18-Jul-23	8.97%	71.66	62.0	2.85%	65.76
MSFT	Microsoft	Sills,Brad	Information Technology	B-1-7	17-Mar-23	48.03%	413.64	3073.5	6.85%	279.43
VNT	Vontier	Obin,Andrew	Information Technology	B-1-7	16-Feb-24	4.62%	43.00	6.6	2.85%	41.10
SEE	Sealed Air Corp	Staphos,George	Materials	B-1-7	15-Nov-23	3.87%	34.87	5.0	2.85%	33.57
WELL	Welltower	Dennerlein,Joshua	Real Estate	B-1-7	14-Jun-23	13.02%	92.16	52.4	2.85%	81.54

Source: BofA Global Research \* Price as of prior day close, market cap as of prior close. \*\* % proposed weight as of prior close. Weights may vary slightly due to rounding. XRVW= extended review

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## Sector weights

Sector weighting in the selection process is considered by the US 1 committee. However, the US 1 list is not required to reflect the weights of the S&P 500 or any other index. The goal of the US 1 committee is to select a portfolio of stocks that it expects will outperform the S&P 500. As a result, it is possible that certain sectors are favored over others based on industry dynamics, valuation, and cyclicalities, to name a few factors.

### Exhibit 5: Current portfolio weights by GICS sectors

Sector weights

GICS level 1 name	Weight in US 1	S&P 500
Communication Services	4.8%	9.0%
Consumer Discretionary	16.5%	11.0%
Consumer Staples	4.8%	6.5%
Energy	2.8%	3.6%
Financials	13.4%	12.6%
Health Care	2.8%	12.6%
Industrials	16.2%	8.7%
Materials	2.8%	2.3%
Real Estate	2.8%	2.3%
Technology	32.8%	29.4%
Utilities	0.0%	2.1%

Source: BofA Global Research; Weights may vary slightly due to rounding

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## The US 1 list

The US 1 list is intended to represent a collection of our best investment ideas that are drawn from the universe of “Buy”-rated US listed stocks (including ADRs), covered by BofA Global Research fundamental equity research analysts. The list will be managed with a goal of providing superior investment performance over the long term.

### US 1 committee process

The US 1 committee consists of seven sector leads who will consolidate the best investment ideas from BofA Global Research Fundamental Equity analysts on an ongoing basis. Changes to the list will be determined by the sector leads, together with the US 1 committee head/deputy head, who are currently Nathan Zibilich and Ken Hoexter, respectively. The committee will also meet formally once per quarter.

### Performance calculation methodology

The US 1 performance calculation assumes the reinvestment of gross dividends into the list on the ex-dividend date (for ADRs, the US 1 performance calculation assumes the reinvestment of net dividends into the list on the ex-dividend date). The performance calculations do not reflect transaction costs or tax withholdings (except ADRs).

Changes to the US 1 list are announced via a published research report. For purposes of calculation of performance, the addition/removal price for a stock will be the closing price on the day the change is announced if the research report is published before noon ET. If the research report is published after noon ET, the addition/removal price for a stock will be the closing price on the following trading day.

The list is rebalanced each time a stock is added or removed. The list is weighted based on market cap, and will allocate 2% for stocks with <\$100bn market cap, 4% for stocks with \$100-\$400bn market cap, and 6% for any stocks with greater than \$400bn market cap. To the extent that any security selection that causes the list allocation to exceed or fall short of 100%, this excess/shortfall will be allocated equally across all stocks in the list. In order to minimize excessive re-weighting of the US 1 list, the US 1 committee has implemented a buffer to the market cap threshold of +/-5% before any weight allocation changes are triggered upon rebalancing.

When a change to the list is published, the market cap of each security as of the close of the prior trading day will be published in the report.

The S&P 500 index is a capitalization-weighted index of 500 stocks and is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The US 1 list differs from the S&P 500 index in the following ways: (1) While sector weighting is considered, the US 1 list is not required to match the weights of the S&P 500 index or any other index. As such, there may be sectors with no representation in the US 1 list. (2) To be considered for the list, stocks must have an average daily trading volume of at least \$5 million in the six months preceding their selection for the list. Stocks do not have to meet this volume constraint for inclusion in the S&P 500 index. (3) The US 1 list is more exposed to stock-specific risk than the S&P 500 index. As a result of these differences, the US 1 list may experience higher volatility than its benchmark.

The US 1 list reflects strategic stock recommendations made by the BofA Global Research US 1 committee. As such, the performance results are model in nature and do not reflect actual transactions. The performance results of persons following the recommendations will differ for a variety of reasons, including differences related to incurring transaction costs, the receipt of dividends and other earnings, the time and price that stocks are acquired and disposed of and differences in the weighting of stocks. In addition, the results presented should not and cannot be viewed as an indicator of future performance.

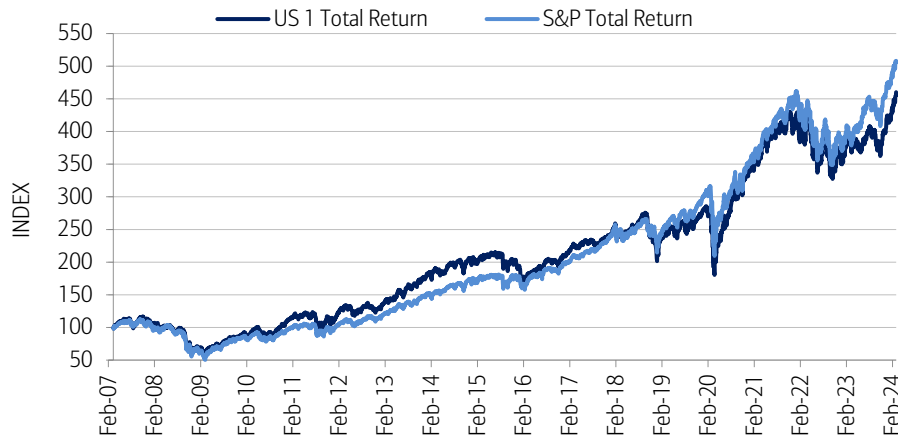
The performance of the US 1 list is calculated by the US 1 committee on a daily basis and checked by an independent third party.

## US 1 performance vs. S&P 500 since inception

We note that as of February 29, 2024, the US 1 performance, calculated on a total return basis, has risen by 360.15% since inception on March 12, 2007. In comparison, the S&P 500 total return index has risen by 408.25% over the same period.

### Exhibit 6: US 1 total return performance vs. S&P 500 since inception

Performance since inception



Source: BofA Global Research. Past performance should not and cannot be viewed as an indicator of future performance.

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## US 1 Statistics

Below we show key characteristics of the list, including historical volatility and turnover, current average dividend yield, and market cap.

### Exhibit 7: US 1 list statistics

Risk statistics

#### Beta (Trailing 5-year)

Std. Deviation (5-year Annualized)	1.01
Dividend Yield (TTM)	19.43%
Avg. Market capitalization (\$MM)	1.05%
Portfolio Turnover (Avg. of all full calendar years, Annualized)	380649
	105.00%

Source: BofA Global Research

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### Exhibit 8: US 1 list of advance/decline as of February 29, 2024

Stocks advancing vs. declining

Performance Period	No. of stocks	Advance	Decline
1 month	29	86%	14%
3 months	34	76%	24%
Year to date	33	70%	30%
12 months	52	60%	40%
3 Year (annualized)	112	57%	38%
5 Year (annualized)	164	60%	36%
10 Year (annualized)	292	57%	40%
Since inception (annualized)*	479	56%	42%

Past performance should not and cannot be viewed as an indicator of future performance.

Source: BofA Global Research.

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**Exhibit 9: Monthly performance of US1 (trailing 5 years, through 2/29/2024)**

Monthly relative performance

Date	US 1 total return	S&P 500 total return	Relative Performance
March-19	0.82%	1.94%	-1.12%
April-19	3.00%	4.05%	-1.05%
May-19	-7.10%	-6.35%	-0.74%
June-19	8.73%	7.05%	1.68%
July-19	1.15%	1.44%	-0.29%
August-19	-1.67%	-1.58%	-0.08%
September-19	1.58%	1.87%	-0.29%
October-19	1.16%	2.17%	-1.01%
November-19	3.81%	3.63%	0.18%
December-19	2.93%	3.02%	-0.08%
January-20	-3.76%	-0.04%	-3.72%
February-20	-9.19%	-8.23%	-0.96%
March-20	-15.08%	-12.35%	-2.73%
April-20	14.29%	12.82%	1.48%
May-20	7.76%	4.76%	2.99%
June-20	2.77%	1.99%	0.78%
July-20	8.84%	5.64%	3.21%
August-20	8.02%	7.19%	0.84%
September-20	-0.84%	-3.80%	2.96%
October-20	-1.64%	-2.66%	1.02%
November-20	9.58%	10.95%	-1.37%
December-20	4.02%	3.84%	0.18%
January-21	-1.00%	-1.01%	0.01%
February-21	4.11%	2.76%	1.35%
March-21	3.07%	4.38%	-1.31%
April-21	5.09%	5.34%	-0.24%
May-21	1.23%	0.70%	0.53%
June-21	2.92%	2.33%	0.58%
July-21	1.22%	2.38%	-1.16%
August-21	1.77%	3.04%	-1.27%
September-21	-3.76%	-4.65%	0.89%
October-21	6.21%	7.01%	-0.80%
November-21	-4.54%	-0.69%	-3.85%
December-21	5.06%	4.48%	0.58%
January-22	-4.74%	-5.17%	0.43%
February-22	-0.23%	-2.99%	2.76%
March-22	3.80%	3.71%	0.08%
April-22	-8.15%	-8.72%	0.57%
May-22	-1.55%	0.18%	-1.73%
June-22	-7.41%	-8.25%	0.84%
July-22	9.33%	9.22%	0.11%
August-22	-4.37%	-4.08%	-0.29%
September-22	-9.36%	-9.21%	-0.15%
October-22	7.12%	8.10%	-0.98%
November-22	5.67%	5.59%	0.08%
December-22	-5.35%	-5.76%	0.41%
January-23	8.24%	6.28%	1.96%
February-23	-1.25%	-2.44%	1.19%
March-23	2.70%	3.67%	-0.97%
April-23	-1.49%	1.56%	-3.05%
May-23	-3.45%	0.43%	-3.89%
June-23	5.80%	6.61%	-0.81%
July-23	3.28%	3.21%	0.07%
August-23	-0.83%	-1.59%	0.76%
September-23	-5.55%	-4.77%	-0.78%
October-23	-2.37%	-2.10%	-0.26%
November-23	8.00%	9.13%	-1.13%
December-23	5.73%	4.54%	1.19%
January-24	1.51%	1.68%	-0.17%
February-24	7.19%	5.34%	1.85%

Source: BofA Global Research. Past performance should not and cannot be viewed as an indicator of future performance

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BofA Securities is currently acting as financial advisor to Energy Capital Partners Holdings LP and affiliated entities ("ECP"), minority-owned by funds managed by Blue Owl Capital Inc (formerly Dyal Capital Partners), in connection with its proposed sale of the Company which was announced on September 6, 2023. The proposed transaction is subject to approval by shareholders of Bridgepoint Group PLC. This research report is not intended to provide voting advice, serve as an endorsement of the proposed transaction, or result in the procurement, withholding or revocation of a proxy.



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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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