BofA SECURITIES

Quick RIC

Tax-efficient upgrades hiding in plain sight

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Investment Strategy
Global

Research Investment Committee
BofAS

Jared Woodard
Investment & ETF Strategist
BofAS
+1 646 855 2600
jared.woodard@bofa.com

John Glascock
Investment & ETF Strategist
BofAS
+1 646 855 3402
john.glascock@bofa.com

Phoebe Block
Investment & ETF Strategist
BofAS
+1 646 241 5941
phoebe.block@bofa.com

Derek Harris
Portfolio Strategist
BofAS
+1 646 743 0218
derek.harris@bofa.com

Chris Flanagan
FI/MBS/CLO Strategist
BofAS
+1 646 855 6119
christopher.flanagan@bofa.com

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. For more information see the appendix.

The RIC Outlook

It was supposed to be "the year of the bond". But Treasuries are on pace for a 13% loss, and with super-core inflation >4% & rising, are Fed cuts really that favorable for fixed income? We prefer quality equities, Prudent Yield credit, and scarce commodities.

The universal tax

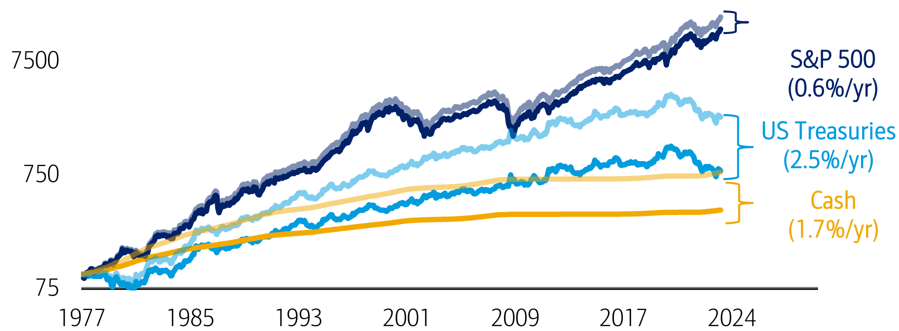
US federal debt will likely exceed 100% of GDP in July, soon surpassing the WWII peak. Almost 90% of the budget rises automatically. How does it end? Not with drama or default, but with taxes or with the hushed acceptance of that universal tax: inflation.

Five ways to make portfolios more tax-efficient

It's March and Tax Day is coming. Ideas to start the conversation with a tax professional:

1. **Investment products**: the average exchange-traded fund (ETF) saves about 1ppt per year versus an identical mutual fund by avoiding taxable events.
2. **Asset allocation**: households bought $1tn of Treasuries & money markets in '23. All those interest payments are taxable as ordinary income, e.g. at 37%. As the tax bill comes due, the 20% capital gains rate for equities is more attractive (Exhibit 1).
3. **Fixed income**: our Prudent Yield sectors offer 6% tax-adjusted yields vs just 3.5% for the US Aggregate Bond benchmark. High yield munis are key (see interview).
4. **Equities**: buybacks beat dividends by 4ppt/year through low-friction compounding.
5. **The rest**: ideas abound if you know where to look. We flag MLPs, QDI, & CEFs.

Exhibit 1: Taxes take 2-2.5ppt/year from bonds & cash; just 0.6ppt/year from stocks
Total return gross & net of taxes for different assets; # in parenthesis = annual tax drag



Source: BofA Research Investment Committee, Bloomberg, ICE Data Services, LLC. *We assume a 37% tax rate for US Treasuries & cash; 20% for S&P 500. Note: US Treasuries=G8O2; Cash=G0O1. See appendix for tax disclosures.

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Timestamp: 12 March 2024 03:27PM EDT

The RIC Outlook

In asset allocation we still favor high quality equities, Prudent Yield credit, and scarce commodities and would avoid government bonds.

Equities up, conviction down

Savita Subramanian recently raised her S&P 500 target to 5,400 (+5-6%) but has lower conviction as sentiment improves.

The S&P 500 has averaged 5% pullbacks three times per year since 1929, and a 10% correction once per year. Treasury bonds don't hedge stocks when inflation is >3%; the correlation keeps spiraling higher (Exhibit 2). Commodities are a better hedge.

Exhibit 2: Bonds only hedge stocks when inflation is at record lows
Rolling 10-year correlation between US stocks and Treasury bonds

Source: BofA Research Investment Committee, Global Financial Data. Note: stocks = S&P 500 total return; bonds = 10-year US Treasury bond.
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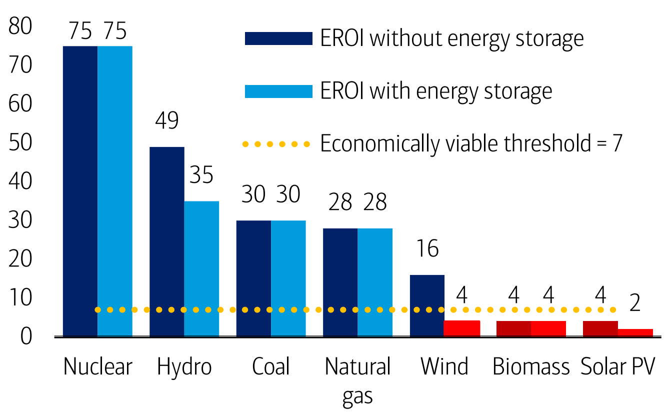
Commodities: gold bugs and the nuclear necessity

Rising public debt, aging demographics, deglobalization, net zero, unionization…the secular shift from a 2% world to a 5% world is stagflationary. Own scarce value: nuclear energy & gold:

- **URA for nuclear energy:** Recently at COP28, >20 countries committed to triple their nuclear capacity. The secular bull case for uranium is intact as nuclear power offers the highest energy returned on energy invested (EROI) of any source (Exhibit 3). URA is our top pick (see *Have your yellowcake & eat it too*).
- **GLDM for gold:** Michael Hartnett notes that US debt is rising $1tn every 100 days. Central banks are buying gold at the fastest clip in at least 50 years (Exhibit 4). Gold is at all-time highs and was one of our top trades for 2024.

Exhibit 3: The most important chart in energy policy
How many joules of output per joule of input? Energy returned on energy invested (EROI) by source



Source: BofA Research Investment Committee, D. Weißbach, G. Ruprecht, A. Huke, K. Czerski, S. Gottlie, A. Hussein (2013); Red bars signal EROI below the economically viable threshold.
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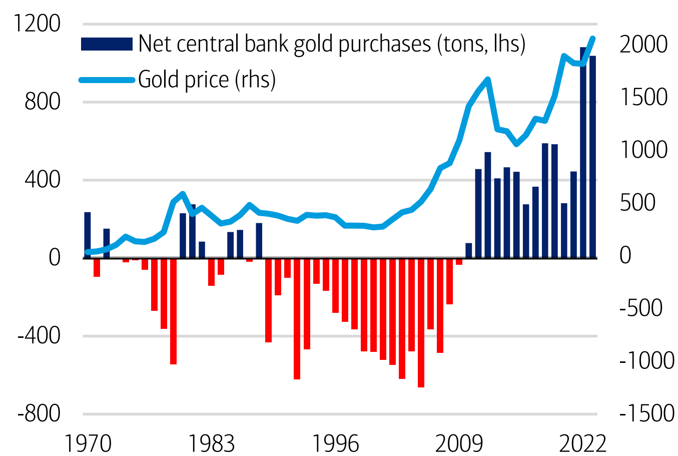
Exhibit 4: Central banks hoard gold at the fastest pace in modern times
Net official annual gold purchases vs spot gold price, annual



Source: BofA Research Investment Committee, Refinitiv GFMS, Metals Focus, Bloomberg, WGC
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Year of the bond, denied

Treasuries (TLT) are on pace for a 13% loss in 2024 as stubborn inflation and robust growth have thwarted hopes for a big bond rally.

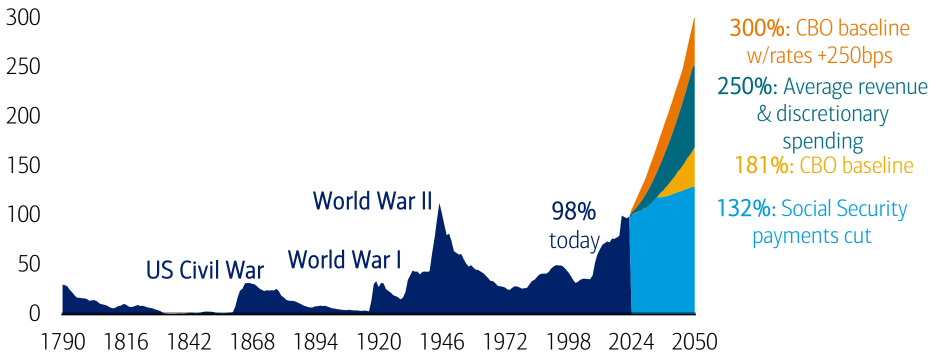
Prudent Yield sectors (high yield munis, "fallen angel" corporates, etc.) are up >8% over the past twelve months. With an average yield of 5.9%, these credit-sensitive trades should perform well as long as the economy avoids a recession, even amidst historically tight spreads.

Higher government debt will likely put upward pressure on yields

US debt levels could breach 100% of GDP as early as July 2024. Federal debt held by the public peaked at 112% of GDP during WWII. Conservative estimates put the debt at 180% of GDP in the next 25 years (Exhibit 5).

Just 13% of government spending is "non-defense discretionary". The rest is politically untouchable mandatory entitlement spending (Social Security, Medicaid), defense spending, or net interest expense. Unproductive government spending pushes bond yields higher (see *The RIC Report: The probable path to impossible debts*).

Exhibit 5: US debt on track to breach 100% of GDP by July 2024
US federal debt held by the public, % GDP



Source: BofA Research Investment Committee, CBO, PWBM. NOTE: 132% Social Security payments are lowered once trust fund is exhausted; 181%: current taxes & spending are unchanged; 250%: taxes & spending revert to 30-year averages (discretionary outlays = 7.1% of GDP, 1.4% above baseline; revenues = 17.2% of GDP, 1.2% below baseline); and 300% current taxes & spending but real rate assumption is 250bps higher than baseline (real rates = 1.6% to 4.7% over forecast horizon). Federal debt held by the public as a percent of GDP estimated to reach 100% by July 26, 2024 using linear trend from current levels to 12/31/2053 with 250% average revenue scenario.
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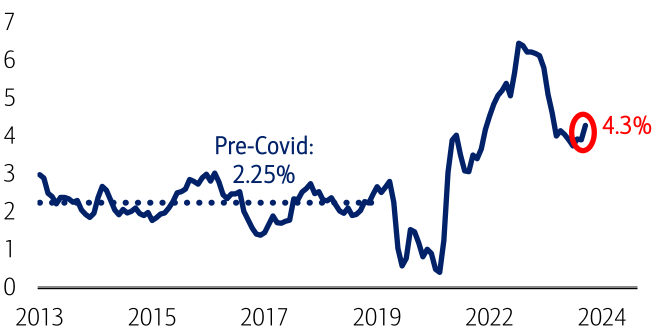
Spiraling government debt ends with higher taxes or higher inflation

Debt-laden governments that will not default or cut spending have two options:

1. **Accept higher inflation:** "super-core" inflation accelerated to 4.3% in January (Exhibit 6). Our economists expect inflation to fall back toward the Fed's target by 2025. We are concerned about the risk that, in coming quarters, a Fed frustrated by sticky prices and stagflationary fiscal policies could quietly accept a higher *de facto* level. Is there such a great difference between, say, 4% trend inflation and an official 2% long-term target with very very "long and variable lags"?

2. **Raise taxes:** top marginal tax rates on corporates and individuals have been higher 75% of the time in the past 100 years (Exhibit 7). In our view, it's more likely that tax rates move higher before they move much lower.

Exhibit 6: US "super-core" inflation is above target & rising
US CPI core services less housing, y/y%



Source: BofA Research Investment Committee, Bloomberg
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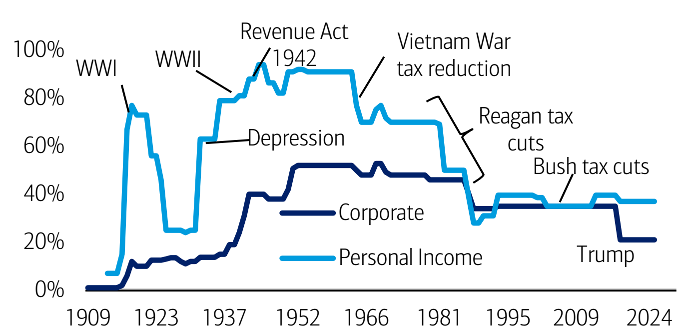
Exhibit 7: Taxes are already near 100-year lows
Corporate & personal income taxes since 1909 (top tax bracket)



Source: BofA Research Investment Committee, Bloomberg
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Five ways to boost tax efficiency

Larger debt burdens make higher taxes or higher inflation (the universal tax) more likely. We see long-term value in simple, tax-aware investing advice. Investors can make portfolios more tax efficient by 1) owning ETFs vs. mutual funds; 2) owning equities vs. government bonds; 3) owning Prudent Yield vs. fixed income benchmarks; 4) favoring buybacks over dividends; and 5) using other assets with favorable tax treatment.

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1. For the same investment, ETFs save almost 1ppt/year vs mutual funds by avoiding taxable events.

ETFs are more tax efficient than mutual funds thanks to the creation and redemption process for shares. There's an ETF for almost every asset class and adoption is still in the early stages. See our primer *Exchange Traded Funds: Primer: the relentless hunt for diversification* for more.

Mutual funds are sometimes forced to sell assets to meet redemption requests. Any realized capital gains from sales are distributed to shareholders, triggering a tax event. On average, mutual fund tax events cost investors 1.3% per year vs just 0.4% for ETFs.

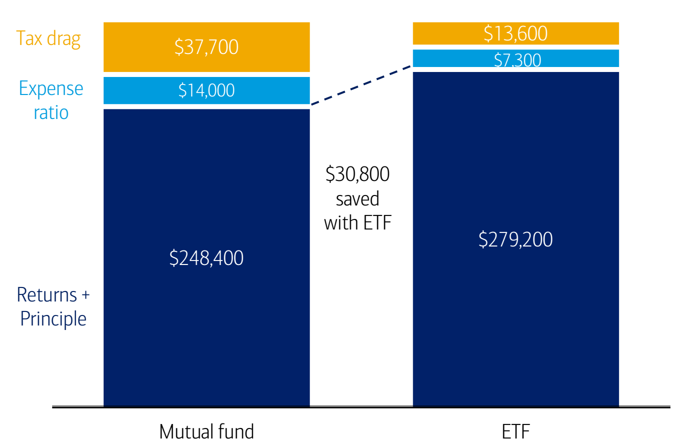
An investor who bought $100,000 of an S&P 500 ETF in October 2013 and held for a decade would have accumulated $279,000, compared to just $248,000 if the investment was in an S&P 500 mutual fund. Tax efficiencies account for $24,100 of savings, 24% of the original investment (Exhibit 8)

$250bn in tax savings & ETFs are just getting started

We estimate that ETFs have helped save investors $250bn in taxes, even when accounting for the 57% of mutual funds currently held in tax-sheltered retirement accounts by US households.

With $9.1tn in AUM, global equity ETFs account for >30% of total investment fund assets and could grow to 44% over the next decade (Exhibit 9). Bond ETFs got a later start, but with $2.1tn in assets they are growing rapidly, already comprising >20% of total bond fund assets.

Exhibit 8: ETF savings stack up over the long run
Hypothetical example: $100,000 invested in S&P 500 funds



Source: BofA Research Investment Committee, Investment Company Institute, Moussawi et al. (2022), Bloomberg; ETF = SPY US Equity, mutual fund = SWPPX US Equity, relative to SPTR index. See appendix for tax disclosures.

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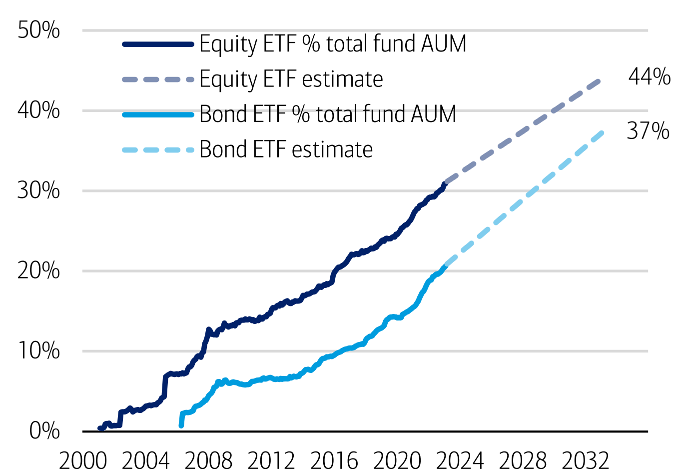
Exhibit 9: ETFs could be 40% of total funds within the next decade
% AUM in equities & bonds ETFs vs total AUM in ETFs & mutual funds



Source: BofA Research Investment Committee, EPFR global, Bloomberg

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2. Each year, you lose 2.5% from Treasury gains to taxes vs. 0.6% from stocks.
The income paid by US government bonds is taxable at federal ordinary income rates, up to 37% for top earners. Interest from cash accounts, I-bonds, and other fixed income is also taxable as ordinary income.

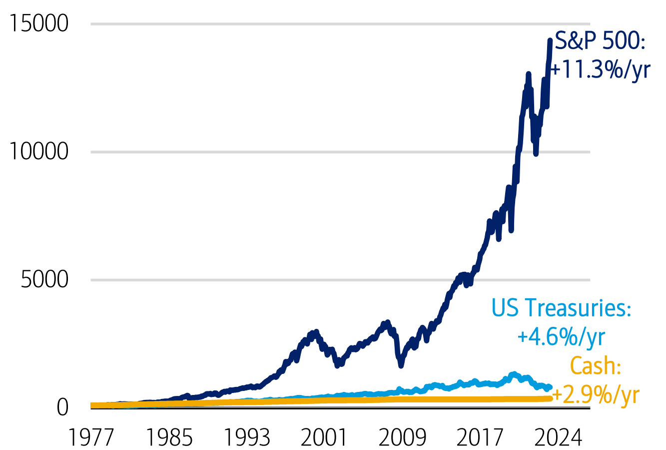
Most equity payouts, however, are classified as qualified dividend income (QDI), and taxed at a maximum rate of 20%. Equities have outperformed bonds and cash by 6.7-8.5% a year, net of taxes, for nearly 50 years (Exhibit 10).

Equities are more tax-efficient because dividends are a lower proportion of total equity returns. Fixed income returns, by contrast, come almost entirely from coupon payments, which can be taxable at the highest rates. Paying taxes on distributions every year blunts the magic of compounding.

The tax man ultimately comes when an asset is sold. Capital gains on long-term equity and bond holdings are taxed at 20%. Assuming holdings from 1977 to today, taxes would reduce S&P 500 gains from >14,000% to 11,400%. Big bills accompany big gains. A Treasury investment fund would also face a 20% capital gains tax upon sale, lowering total returns (accounting for taxes during the holding period) from 713% to 571%.

US households continue to buy bonds, despite the tax disadvantage, with $1tn of bond inflows recorded last year alone (Exhibit 11).

Exhibit 10: Equities are more tax efficient than Treasuries & cash
Cumulative total returns for US stocks, Treasuries, and cash net of taxes*



Source: BofA Research Investment Committee, Bloomberg, ICE Data Services, LLC. *We assume a 37% tax rate for US Treasuries & cash; 20% for S&P 500. Note: US Treasuries=G8O2; Cash=G0O1. See appendix for tax disclosures.

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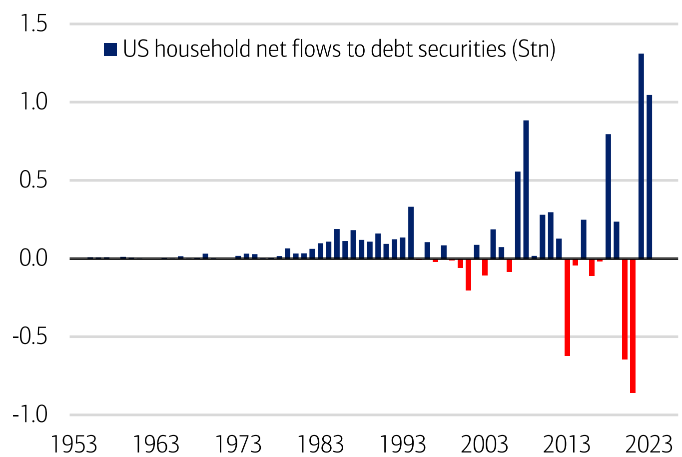
Exhibit 11: US household investors bought >$1tn of bonds last year
US household net flows to debt securities ($tn)



Source: BofA Research Investment Committee, Haver, Fed Flow of Funds. Note: we adjust flows by mutual fund holdings.

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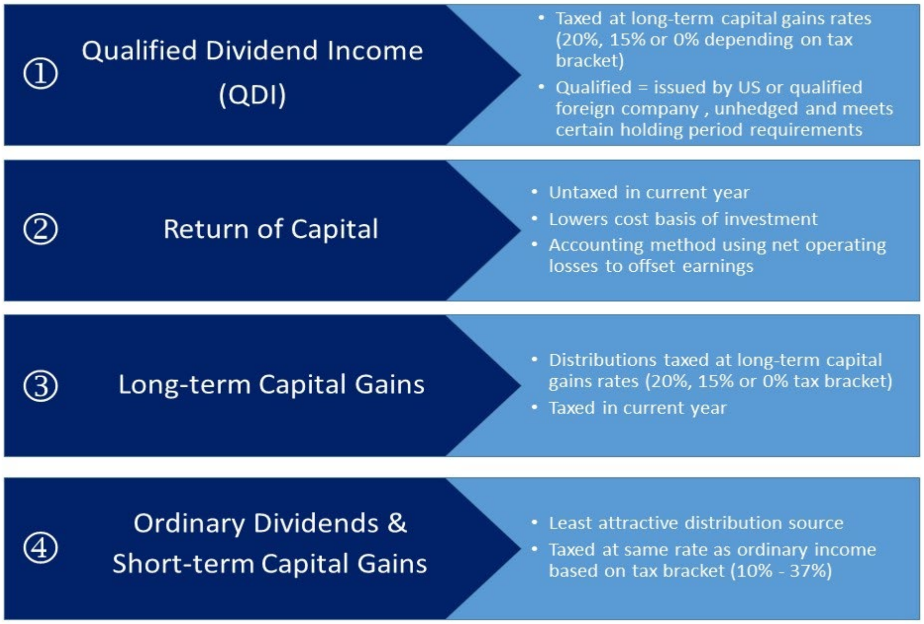
Four sources of taxable income for investors

Investors who receive payouts of any kind (e.g., bond coupons, stock dividends, ETF & mutual fund distributions, etc.) are typically subject to four types of taxable income. Exhibit 12 shows the four sources in order of most to least tax efficient.

Exhibit 12: Four sources of taxable income
Key tax designations for income distributions



Source: BofA Research Investment Committee; See appendix for tax disclosures.

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3. Prudent Yield offers 6% tax-adjusted yield vs 3.5% for US Aggregate Bond benchmark.

Prudent Yield sectors averaged 8.8% returns after taxes in 2023 compared to just 4.4% for the US Aggregate Bond Index and 1.5% for long term Treasuries.

- **High yield municipal bonds (HYMB, HYD, FMHI):** in our interview this month, Ian Rogow explains how high tax-equivalent yields and low credit risk make muni bonds one of the most attractive sectors in fixed income.

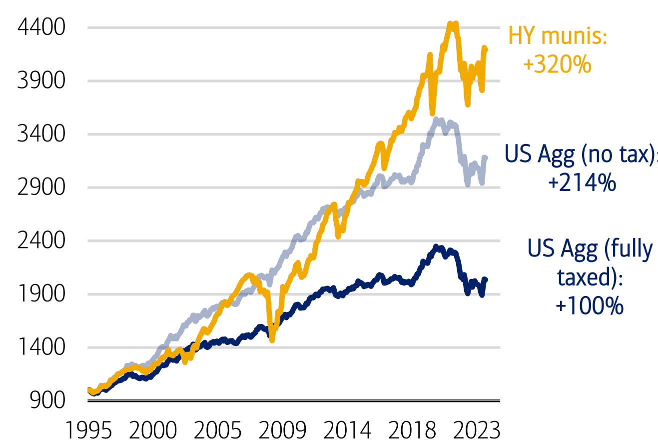
  HY munis offer 8-9% yields on a tax-adjusted basis, 450bps more than the US aggregate bond index. Aggregate bond coupons are taxable at ordinary income rates. Returns have trailed HY munis by >220% since Dec 1995 (Exhibit 13).

  BB-rated municipal bonds account for about 75% of the benchmark HY muni index and have equivalent default rates to BBB-rated corporate bonds (see *Own HY munis for more yield, less default*).

- **Preferreds (PFFD, PFF, PFXF):** many preferred stock ETFs pay at least partial QDI, taxed at a 20% max rate. 63% of fund holdings in our coverage are QDI eligible

  Preferred ETFs are still attractive with yields above 6% and a track record of strong risk-adjusted returns. Companies also pay dividends to preferred shareholders first, making the payouts more secure than those of common stock (see *Exchange Traded Funds: Initiating coverage of preferred stock ETFs*).

Exhibit 13: HY munis outperformed the US Aggregate bond index by 220% net of taxes
Hypothetical growth of $1000 in US Agg gross & net of taxes vs HY munis



Source: BofA Research Investment Committee, Bloomberg, ICE Data Services, LLC. Note: US Agg = US00; HY munis = LMEHTR. "Fully taxed" assumes US aggregate bond coupon payments are taxed at 37% top ordinary rate and HY munis coupons are not taxed. See appendix for tax disclosures.

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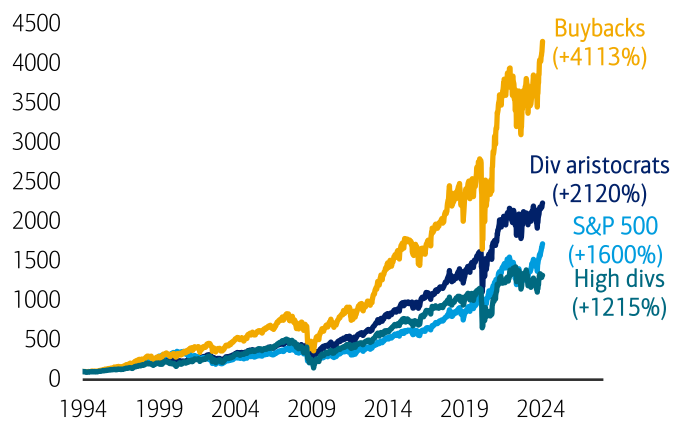
4. Buybacks outperform dividends by 3.8ppt per year through low-friction compounding.

Investors looking for long-term wealth accumulation should favor buybacks over dividends. The S&P 500 buyback factor has led dividend factors by 200-380bps per year since 1994 and has led the broad index by 2,800%. Outperformance persists net of taxes (Exhibit 14 – *Exchange Traded Funds: Banking on buybacks*).

Share repurchases are more tax efficient than dividends. Even if dividends are qualified, payouts are taxed at the end of every year where they're received. An investor who pays taxes on reinvested dividends has less money to compound every year.

Holding companies that execute repurchase programs do not typically trigger a tax event until an investor sells their shares.

Exhibit 14: Buybacks have been most tax-efficient capital return factor
Cumulative returns of different S&P 500 factors, net of taxes* (%)



Source: BofA Research Investment Committee, Bloomberg. *We assume a 20% tax rate on dividends assessed QDI.

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Basics on buyback ETFs (DIVB & PKW)

Nimble sector exposures help buyback funds outperform. PKW holds companies whose share count has been reduced by at least 5% in the trailing 12 months, regardless of sector.

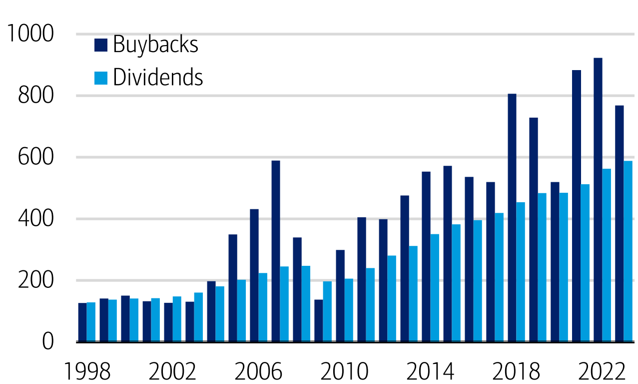
Buybacks have proliferated since the SEC adopted rule 10b-18 in 1982. S&P 500 companies have notched $11tn in gross buybacks since 1998 vs $7.8tn in dividends (Exhibit 15). The S&P 500's dividend yield has fallen to near all-time lows thanks, in part, to widespread adoption of share repurchase programs (Exhibit 16).

Dividend funds should be reserved for true income investors (SCHD, VYM)

Dividends are an attractive trade this year and can benefit from lower rates. They can also act as a haven if inflation reaccelerates. Funds like **SPYD**, **RDVY**, and **VYM** are good proxies for our equity team's dividend factors.

Tactical trades aside, income investors should prioritize high dividend funds. Many dividend ETFs are essentially S&P 500 trackers that offer low yields and have lower total returns over the long run. **SCHD** is our top-rated fund with a 3.8% yield; 1-rated **FDL** & **SPYD** boast yields >5% (see *Exchange Traded Funds: A deep dive on dividend funds*).

Exhibit 15: US corporates have embraced buybacks > dividends
Aggregate value of S&P 500 gross buybacks and dividends ($bn)



Source: BofA Research Investment Committee, Haver, Standard & Poor's. Note: 2023 data is annualized.

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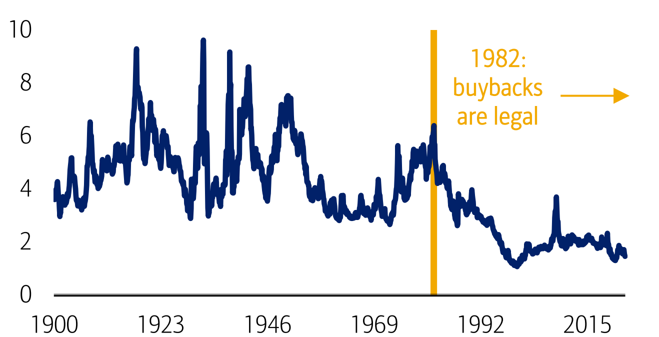
Exhibit 16: Dividend yield near all-time lows as buybacks proliferate
S&P 500 dividend yield, %



Source: BofA Research Investment Committee, Global Financial Data

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5. Tax ideas abound if you know where to look

Investors should audit portfolios to understand where tax costs can be lowered. Many ETFs take advantage of QDI & return of capital for tax efficient distribution.

- **MLPs (MLPX, MLPA)** can typically claim deductions to lower taxable income below cash paid-out. As a result, distributions to investors are often treated as return of capital, making them tax-exempt in the year received. 80% of MPLX & MLPA distributions last year, on average, were classified as return of capital. Yields today are 5-7%.

- **US sector funds (IYK, XLU):** dividends paid by US sector funds like IYK and XLU with relatively high yields are classified as 100% QDI (Exhibit 17). The same is true of broad equity funds that most already own like SPY or VOO. Only half of payouts from funds like ESGE or IRBO are taxed at the lower QDI rate.

- **International ETFs (EIDO, ILF, PICK, IDV)**: investing abroad doesn't mean a larger tax bill. Dividends paid by eligible foreign companies can be taxed at lower rates. For example, EIDO, which tracks Indonesia, has 100% qualified dividends. ILF, a Latin America fund pays 93% QDI.

Exhibit 17: Tax efficiency is a global phenomenon

Fund name, rating, yield, and % of distribution classified as QDI

Ticker	Name	Rating	Yield	QDI
IYK	iShares U.S. Consumer Staples ETF	1-FV	2.7%	100 %
EIDO	iShares MSCI Indonesia ETF	1-FV	2.9%	100 %
XLU	Utilities Select Sector SPDR Fund	1-NV	3.4%	100 %
ILF	iShares Latin America 40 ETF	2-FV	4.7%	93%
PICK	iShares MSCI Global Metals & Mining Producers	2-FV	4.5%	90%
IDV	iShares International Select Dividend ETF	2-FV	6.6%	87%
ESGE	iShares ESG Aware MSCI EM ETF	3-NV	2.6%	49%
IRBO	iShares Robotics and AI Multisector ETF	3-NV	0.9%	53%

Source: BofA Research Investment Committee, Bloomberg, fund filings. QDI based on 2023 filings. See appendix for tax disclosures.

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Closed end funds can be a good option for tax-conscious investors

Many CEFs pay dividends from net investment income (NII) which is usually taxed as ordinary income. But some payouts are tax exempt (munis) and others can use QDI or return of capital to make distributions more tax efficient.

- **Muni bond CEF (MFM, NZF, NMZ)** payouts are tax-exempt. Some funds have also adopted more flexible distribution policies. Leveraged muni bond CEFs trade at -10% discounts, well below norms and offer a 6-7% tax-adjusted yield. We're cautious near term as leverage costs remain elevated but investors with a longer time horizon can capture value (see *Closed End Funds: If they don't cut, we sell)*.

- **Tax-advantaged CEFs (AGD, ETG, GDV, HTD)** are leveraged equity funds that trade at -10% discounts. 7% yields are sheltered by nearly 60% QDI, on average. AGD and ETG are top-rated global equity funds while GDV and HTD are US focused.

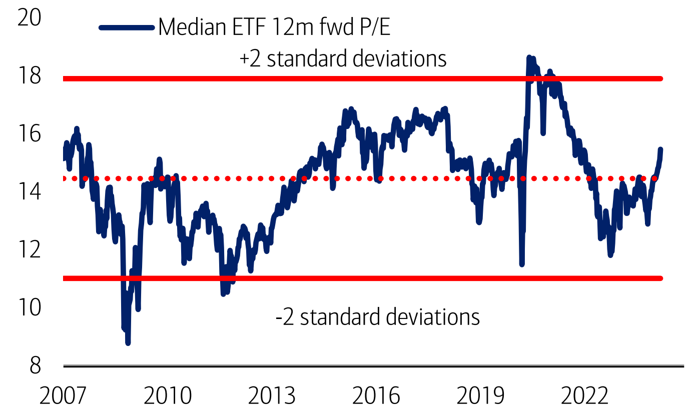
ETF Valuation

February median ETF P/E highest since '21

- The median equity ETF in our coverage ended February at 15.5x forward earnings, the highest since November 2021.
- Composite valuations continue to rise. 5 categories now trade +2 standard deviations above average.
- Large cap market cap funds trade close to +2 standard deviations above average. All size factors now trade above average, up from January.
- Information technology's composite valuation has surpassed +2 standard deviations above average, suggesting near record highs.
- China's composite valuation rose significantly in February, rising 0.5 standard deviations. Latin America is now the cheapest broad region.

Exhibit 18: Equity ETF valuations now well above average

Median 12-month forward P/E ratio across BofA equity ETF coverage



Source: BofA Research Investment Committee, Factset. Note: Median calculated using12m fwd P/E ratios for all equity ETFs in our coverage.

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Exhibit 19: Equity ETF valuations by category

ETF valuation ratios and composite score (lower is better)

	Sub-category	Composite Valuation (stdev)	12m fwd P/E	12m fwd P/B	12m fwd EV/EBITDA	12m fwd P/FCF	Top-rated fund	Bottom-rated fund	Link
US Equity Sector	Communication Services	-0.14	18.85	2.89	9.42	16.94	XLC	IYZ	Getting so defensive
	Energy	0.10	11.98	1.98	6.20	12.61	XLE	PXI	Getting so defensive
	Utilities	0.12	15.42	1.71	10.96	-84.06	XLU	RSPU	Getting so defensive
	Real Estate	0.20	16.20	2.42	17.85	n.a.	XLRE	SCHH	Getting so defensive
	Consumer Staples	0.78	19.19	5.08	13.04	21.85	IYK	RSPS	Getting so defensive
	Consumer Discretionary	0.87	23.43	6.72	13.28	23.06	VCR	IYC	ETFs for the cyclical extremes
	Financials	0.96	15.20	1.84	na	na	XLF	FXO	ETFs for the cyclical extremes
	Industrials	1.54	20.60	5.07	13.48	23.02	XLI	FXR	ETFs for the cyclical extremes
	Materials	1.57	19.65	2.64	10.91	25.55	FXZ	IYM	ETFs for the cyclical extremes
	Health Care	1.88	20.82	4.48	15.83	19.46	XLV	PTH	Getting so defensive
	Information Technology	2.35	29.54	8.02	19.93	32.12	XLK	QTEC	ETFs for the cyclical extremes
Single Factor	International Dividend	-0.25	11.04	1.49	7.62	14.89	VYMI	PID	Going global: markets to rent & markets to own
	Buybacks	0.20	13.29	2.76	9.21	13.86	DIVB	IPKW	Banking on buybacks
	Dividend	0.28	14.07	2.72	10.17	17.34	SCHD	LVHD	A deep dive on dividend funds
	Value	1.21	15.52	2.48	10.86	19.16	VTV	RPV	Initiating coverage of value ETFs
	Quality	1.54	19.24	5.29	13.22	20.98	COWZ	QLC	One factor to rule them all
	Growth	2.16	30.37	9.57	19.49	32.11	SCHG	IVW	Growth for contrarians
US Size	Small Cap Equity	0.51	22.23	1.95	10.96	25.72	CALF	FYX	Shopping small
	Mid Cap	0.58	16.96	2.48	11.48	21.00	SCHM	IJH	The Sweet Middle
	Large Cap Non Market Cap	0.87	17.58	3.48	12.34	20.28	FNDX	LRGF	The Sweet Middle
	Large Cap Market Cap	1.97	23.45	4.59	14.64	24.87	IVV	OEF	The Sweet Middle
Thematic	Clean Energy	0.67	17.48	1.83	22.02	-19.79	ICLN	PBW	Valuations up, catalysts down: Neutral clean energy ETFs
	ESG Broad	1.18	18.57	3.48	13.11	23.88	VOTE	ESGE	ESG ETFs get a better model and a VOTE
	AI	2.12	32.24	3.85	17.82	63.57	AIQ	DTEC	Some AI ETFs are smarter than others
Int'l Equity	Single-country Emerging Market	-2.98	16.40	1.32	9.21	-135.10	KSA	VNM	Buying emerging markets on their merits
	Latin America	-0.63	10.00	1.58	5.40	9.95	EWW	ECH	All the global growth you don't own
	China	-0.49	9.97	1.09	8.76	16.84	KBA	EWH	Going global: markets to rent & markets to own
	Canada	0.19	14.36	1.79	9.92	19.86	FLCA	EWC	Going global: markets to rent & markets to own
	Europe	0.65	13.36	1.82	8.97	19.27	FEZ	FDD	Going global: markets to rent & markets to own
	Developed Markets ex-US	0.84	14.21	1.66	9.17	21.20	HEFA	RODM	Going global: markets to rent & markets to own
	Global ex-US	1.00	14.34	1.68	9.46	21.85	VEU	ACWX	Going global: markets to rent & markets to own
	Emerging Markets	1.04	13.75	1.62	9.19	21.30	EMXC	DBEM	All the global growth you don't own
	Japan	1.58	16.46	1.53	11.19	27.40	DXJ	JPXN	Going global: markets to rent & markets to own
	India	2.73	24.53	3.76	15.96	39.06	EPI	SMIN	Going global: markets to rent & markets to own

Source: BofA Research Investment Committee, Factset. Note: All valuation metrics are based on next twelve month (NTM) I/B/E/S estimates. "Composite Valuation" is the market-cap weighted average standard deviation of each fund's P/E, P/B, EV/EBITDA, and P/FCF ratios. A higher number indicates that funds are more expensive relative to history while lower numbers suggest that funds are inexpensive.

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RIC Themes Watch

Prudent Yield is fully invested, supported by BofA insights

The BofA Dynamic Prudent Yield strategy remains fully invested, with no changes for March. Prudent Yield sector ETFs showed strength, averaging 0.6% returns as the 10Y US Treasury yield marched above 4%.

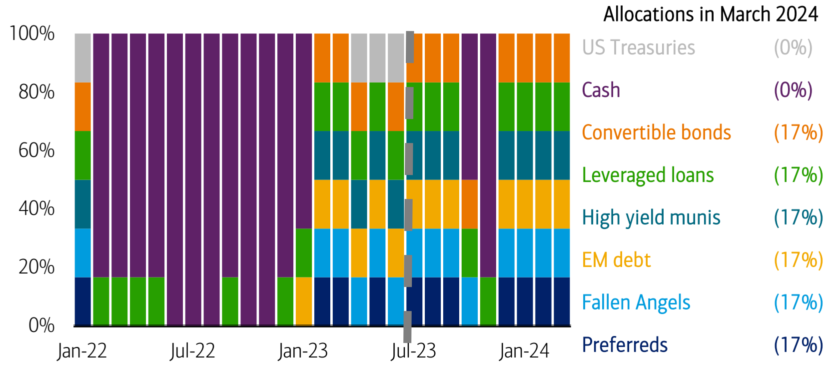
In the month that was, we reiterated our bullish view on HY munis, discussed the strong 2024 outlook for preferreds with Michael Youngworth, and revisited our preference for credit over equities and bonds in a "5% world".

For details on the Dynamic Prudent Yield Strategy including the full Appendix see: *The RIC Report: A new bond strategy for the end of 60/40*.

Monthly updates can be received via email immediately after publishing by subscribing to "The ETF Angle". Full ETF coverage can be found on our ETF Research Library.

Exhibit 20: Dynamic Prudent Yield remains fully invested

Historical allocation of backtested Dynamic Prudent Yield Strategy, 2022-2024



Source: BofA Research Investment Committee, Bloomberg, ICE Data Services LLC. Note: weights rounded from 16.7%. This performance is backtested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. See appendix for more details

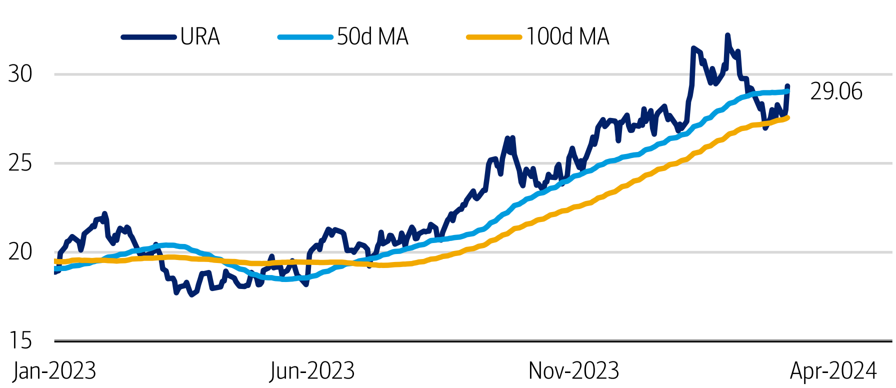
BofA GLOBAL RESEARCH

Correction in nuclear stocks offers a good entry point

Uranium's third bull market has room to run given favorable valuations, substantial upside expected from our equity colleagues Lawson Winder and Jason Fairclough, and positive signals from our recent meeting with public policy and industry leaders.

Exhibit 21: URA dip turned into a technical rebound

URA price vs 100-day moving average and potential price level support



Source: BofA Research Investment Committee, Bloomberg

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Appendix

Tax disclosure

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

Exhibit 32: ETFs mentioned

Ticker, name, price, rating

Ticker	Name	Price	Rating
TLT	iShares 20+ Year Treasury Bond ETF	96	1-NV MORE ATTRACTIVE
HYMB	SPDR Nuveen Bloomberg High Yield Municipal Bond ETF	26	1-FV MORE ATTRACTIVE
HYD	VanEck High Yield Muni ETF	52	1-FV MORE ATTRACTIVE
FMHI	First Trust Municipal High Income ETF	48	1-FV MORE ATTRACTIVE
PFFD	Global X US Preferred ETF	20	1-FV MORE ATTRACTIVE
PFXF	VanEck Preferred Securities ex Financials ETF	18	1-FV MORE ATTRACTIVE
DIVB	iShares Core Dividend ETF	43	1-FV MORE ATTRACTIVE
PKW	Invesco BuyBack Achievers ETF	103	1-FV MORE ATTRACTIVE
SPYD	SPDR Portfolio S&P 500 High Dividend ETF	40	1-FV MORE ATTRACTIVE
RDVY	First Trust Rising Dividend Achievers ETF	54	1-FV MORE ATTRACTIVE
VYM	Vanguard High Dividend Yield ETF	117	1-FV MORE ATTRACTIVE
SCHD	Schwab US Dividend Equity ETF	78	1-FV MORE ATTRACTIVE
FDL	First Trust Exchange-Traded Fund-First Trust Morningstar Dividend Leaders Index	37	1-FV MORE ATTRACTIVE
MLPX	Global X MLP & Energy Infrastructure ETF	47	1-FV MORE ATTRACTIVE
MLPA	Global X MLP ETF	47	1-FV MORE ATTRACTIVE
IYK	iShares U.S. Consumer Staples ETF	66	1-FV MORE ATTRACTIVE
XLU	Utilities Select Sector SPDR Fund	64	1-NV MORE ATTRACTIVE
EIDO	iShares MSCI Indonesia ETF	23	1-FV MORE ATTRACTIVE
ILF	iShares Latin America 40 ETF	28	2-FV ATTRACTIVE
PICK	iShares MSCI Global Metals & Mining Producers ETF	40	2-FV ATTRACTIVE
IDV	iShares International Select Dividend ETF	28	2-FV ATTRACTIVE
ESGE	iShares ESG Aware MSCI EM ETF	32	3-NV LESS ATTRACTIVE
IRBO	iShares Robotics and Artificial Intelligence Multisector ETF	35	3-NV LESS ATTRACTIVE
MFM	MFS Municipal Income Trust	5	F-1 BUY
NZF	Nuveen Municipal Credit Income Fund	12	F-1 BUY
NMZ	Nuveen Municipal High Income Opportunity Fund	11	F-1 BUY
AGD	abrdn Global Dynamic Dividend Fund	9	F-1 BUY
ETG	Eaton Vance Tax-Advantaged Global Dividend Income Fund	18	F-1 BUY
GDV	Gabelli Dividend & Income Trust/The	22	F-1 BUY
HTD	John Hancock Tax-Advantaged Dividend Income Fund	19	F-1 BUY
XLC	Communication Services Select Sector SPDR Fund	80	1-UF MORE ATTRACTIVE
XLE	Energy Select Sector SPDR Fund	88	1-FV MORE ATTRACTIVE
XLRE	Real Estate Select Sector SPDR Fund	40	1-NV MORE ATTRACTIVE
VCR	Vanguard Consumer Discretionary ETF	309	1-UF MORE ATTRACTIVE
XLF	Financial Select Sector SPDR Fund	40	1-FV MORE ATTRACTIVE
XLI	Industrial Select Sector SPDR Fund	121	1-NV MORE ATTRACTIVE
FXZ	First Trust Materials AlphaDEX Fund	68	1-NV MORE ATTRACTIVE
XLV	Health Care Select Sector SPDR Fund	146	1-FV MORE ATTRACTIVE
XLK	Technology Select Sector SPDR Fund	207	1-UF MORE ATTRACTIVE
VYMI	Vanguard International High Dividend Yield ETF	68	1-FV MORE ATTRACTIVE
VTV	Vanguard Value ETF	158	1-FV MORE ATTRACTIVE
COWZ	Pacer US Cash Cows 100 ETF	55	1-FV MORE ATTRACTIVE
SCHG	Schwab U.S. Large-Cap Growth ETF	91	1-FV MORE ATTRACTIVE
CALF	Pacer US Small Cap Cash Cows 100 ETF	47	1-FV MORE ATTRACTIVE
SCHM	Schwab U.S. Mid-Cap ETF	79	1-FV MORE ATTRACTIVE
FNDX	Schwab Fundamental U.S. Large Company Index ETF	65	1-NV MORE ATTRACTIVE
IVV	iShares Core S&P 500 ETF	513	1-NV MORE ATTRACTIVE
ICLN	iShares Global Clean Energy ETF	14	1-NV MORE ATTRACTIVE
VOTE	TCW Transform 500 ETF	60	1-NV MORE ATTRACTIVE
AIQ	Global X Artificial Intelligence & Technology ETF	34	1-NV MORE ATTRACTIVE
KSA	iShares MSCI Saudi Arabia ETF	44	1-FV MORE ATTRACTIVE
EWW	iShares MSCI Mexico ETF	66	1-FV MORE ATTRACTIVE
KBA	KraneShares Bosera MSCI China A 50 Connect Index ETF	22	1-UF MORE ATTRACTIVE
FLCA	Franklin FTSE Canada ETF	34	1-FV MORE ATTRACTIVE
FEZ	SPDR EURO STOXX 50 ETF	51	1-NV MORE ATTRACTIVE

Exhibit 32: ETFs mentioned
Ticker, name, price, rating

Ticker	Name	Price	Rating
HEFA	iShares Currency Hedged MSCI EAFE ETF	34	1-NV MORE ATTRACTIVE
VEU	Vanguard FTSE All-World ex-US ETF	58	1-NV MORE ATTRACTIVE
EMXC	iShares MSCI Emerging Markets ex China ETF	57	1-FV MORE ATTRACTIVE
DXJ	WisdomTree Japan Hedged Equity Fund	102	1-FV MORE ATTRACTIVE
EPI	WisdomTree India Earnings Fund	44	1-FV MORE ATTRACTIVE
IYZ	iShares U.S. Telecommunications ETF	22	3-UF LESS ATTRACTIVE
PXI	Invesco Exchange-Traded Fund Trust Invesco Dorsey Wright Energy Momentum ETF	46	3-FV LESS ATTRACTIVE
RSPU	Invesco S&P 500 Equal Weight Utilities ETF	55	3-NV LESS ATTRACTIVE
SCHH	Schwab U.S. REIT ETF	20	3-NV LESS ATTRACTIVE
RSPS	Invesco S&P 500 Equal Weight Consumer Staples ETF	32	3-FV LESS ATTRACTIVE
IYC	iShares U.S. Consumer Discretionary ETF	80	3-UF LESS ATTRACTIVE
FXO	First Trust Financial AlphaDEX Fund	45	2-FV ATTRACTIVE
FXR	First Trust Industrials/Producer Durables AlphaDEX Fund	70	3-NV LESS ATTRACTIVE
IYM	iShares U.S. Basic Materials ETF	142	2-NV ATTRACTIVE
PTH	Invesco Exchange-Traded Fund Trust Invesco Dorsey Wright Healthcare Momentum ETF	45	3-FV LESS ATTRACTIVE
QTEC	First Trust NASDAQ-100 Technology Index Fund	189	3-UF LESS ATTRACTIVE
PID	Invesco International Dividend Achievers ETF	19	3-FV LESS ATTRACTIVE
IPKW	Invesco International BuyBack Achievers ETF	39	2-FV ATTRACTIVE
AIVL	WisdomTree US AI Enhanced Valu	99	3-FV LESS ATTRACTIVE
RPV	Invesco Exchange-Traded Fund Trust - Invesco S&P 500 Pure Value ETF	84	3-FV LESS ATTRACTIVE
QLC	FlexShares US Quality Large Cap Index Fund	57	3-FV LESS ATTRACTIVE
IVW	iShares S&P 500 Growth ETF	83	3-FV LESS ATTRACTIVE
FYX	First Trust Small Cap Core AlphaDEX Fund	90	3-FV LESS ATTRACTIVE
IJH	iShares Core S&P Mid-Cap ETF	59	2-FV ATTRACTIVE
LRGF	iShares U.S. Equity Factor ETF	52	3-NV LESS ATTRACTIVE
OEF	iShares S&P 100 ETF	242	3-NV LESS ATTRACTIVE
PBW	Invesco WilderHill Clean Energy ETF	24	3-NV LESS ATTRACTIVE
DTEC	ALPS Disruptive Technologies ETF	43	3-NV LESS ATTRACTIVE
VNM	VanEck Vietnam ETF	13	3-FV LESS ATTRACTIVE
ECH	iShares MSCI Chile ETF	26	3-FV LESS ATTRACTIVE
EWH	iShares MSCI Hong Kong ETF	16	3-UF LESS ATTRACTIVE
EWC	iShares MSCI Canada ETF	38	2-FV ATTRACTIVE
FDD	First Trust STOXX European Select Dividend Index Fund	11	3-NV LESS ATTRACTIVE
RODM	Hartford Multifactor Developed Markets ex-US ETF	28	3-NV LESS ATTRACTIVE
ACWX	iShares MSCI ACWI ex U.S. ETF	53	3-NV LESS ATTRACTIVE
DBEM	Xtrackers MSCI Emerging Markets Hedged Equity ETF	24	3-FV LESS ATTRACTIVE
JPXN	iShares JPX-Nikkei 400 ETF /US	73	3-FV LESS ATTRACTIVE
SMIN	iShares MSCI India Small-Cap ETF	71	2-FV ATTRACTIVE
URA	Global X Uranium ETF	28	1-FV MORE ATTRACTIVE
NLR	VanEck Uranium + Nuclear Energy ETF	74	1-FV MORE ATTRACTIVE
XME	SPDR S&P Metals & Mining ETF	58	2-FV ATTRACTIVE

Source: BofA Global Research, Bloomberg

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Analyst Certification

I, Jared Woodard, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

Special Disclosures

BofA Securities is currently acting as a Financial Advisor to Canadian Solar Inc in connection with its subsidiary Recurrent Energy LLC's secured preferred equity investment commitment, convertible into common equity, for Recurrent Energy BV from BlackRock Inc through a fund managed by its Climate Infrastructure business, which was announced on January 23, 2024.

Disclosures

Important Disclosures

Closed End Funds Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships R1	Count	Percent
Buy	42	41.58%	Buy	31	73.81%
Hold	52	51.49%	Hold	39	75.00%
Sell	7	6.93%	Sell	5	71.43%

R1 Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only closed end funds. A closed end fund rated Neutral is included as a Hold, and a closed end fund rated Underperform is included as a Sell.

Exchange-Traded Funds Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships R2	Count	Percent
Buy	80	19.61%	Buy	53	66.25%
Hold	317	77.70%	Hold	241	76.03%
Sell	11	2.70%	Sell	7	63.64%

R2 Exchange-traded funds (ETFs), or the ETF providers, that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only ETFs. An ETF rated 1-FV is included as a Buy; an ETF rated 2-FV, 3-FV, 1-NV, 2-NV, 3-NV, 1-UF or 2-UF is included as a Hold; and an ETF rated 3-UF is included as a Sell.

FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. VOLATILITY RISK RATINGS, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. INVESTMENT RATINGS reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster[R3]
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

[R3]Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. *Coverage Cluster* is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

Closed-end Fund Investment Opinion Key: The Opinion key includes an identifier and an investment rating. The identifier, "F," denotes a closed-end fund and the number is a fund's investment rating, which is based on our 12 month expectation of stability of the Fund's distributions (including net investment income, short and long term capital gains and return of capital) and stock price from the date of the initial rating, with 1 - Buy indicating that distributions are expected to be the same or increase and that the stock price is expected to be stable or increase; 2 - Neutral, indicating that distributions are expected to remain the same or decrease and that the stock price is expected to be stable; and 3 - Underperform, indicating that distributions are expected to decrease and that the stock price is expected to decline.

EXCHANGE-TRADED FUNDS (ETF) INVESTMENT OPINION KEY: Opinions reflect both an Outlook Rating and a Category Rating. OUTLOOK RATINGS reflect the analyst's assessment of the ETF's attractiveness relative to other ETFs within its category (including sector, region, asset class, thematic, and others). There are three outlook ratings: 1 - the ETF is more attractive than covered peers in the same category over the next 12 months; 2 - the ETF is similarly attractive to covered peers in the same category over the next 12 months; and 3 - the ETF is less attractive than covered peers in the same category over the next 12 months. CATEGORY RATINGS, indicators of the analyst's view of the ETF's category and which incorporate published views of BofA Global Research department analysts, are: FV - Favorable view, NV - Neutral view and UF - Unfavorable view.

Price Charts for the securities referenced in this research report are available on the Price Charts website, or call 1-800-MERRILL to have them mailed.

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