

Research Portfolios Update

International Changes

Portfolio Strategy

We made the following changes to the International portfolio.

Exhibit 1: International Portfolio

Decreasing financials

Portfolio	Sector	Action	Company	Ticker	Rating	3/14/24	Position	Position
Intl	FIN	Decrease	Financials				17.0%	16.0%
		Decrease	HDFC Bank Ltd	HDB	B-1-7	\$55.41	2.0%	1.0%
	ENE	Decrease	Energy				6.0%	5.5%
		Sell	Equinor ASA	EQNR	B-1-8	\$26.28	1.0%	0.0%
		Increase	Suncor Energy Inc	SU	B-1-7	\$36.07	1.0%	1.5%
	IT	Unchanged	Information Technology				13.5%	13.5%
		Sell	Atlassian Corp	TEAM	HOLD	\$202.70	1.0%	0.0%
		Buy	Globant SA	GLOB	C-2-9	\$215.45	0.0%	1.0%
	CD	Increase	Consumer Discretionary				14.0%	15.0%
		Buy	MakeMyTrip Ltd	MMYT	B-1-9	\$63.79	0.0%	1.0%
	ETF	Decrease	ETF				9.5%	9.0%
		Sell	iShares International Div.	IDV	2-FV	\$27.84	2.0%	0.0%
		Increase	iShares South Korea	EWY	1-FV	\$67.05	1.5%	3.0%
		Increase	Cash				0.0%	1.0%
			<u>Rebalance to Target Weight</u>				<u>Weight</u>	
			Novo Nordisk A/S	NVO	B-1-7	\$134.58	3.5%	
			ASML Holding NV	ASML	B-1-7	\$959.78	2.5%	
			Mitsubishi UFJ Financial Gr.	MUFG	B-1-7	\$10.25	3.0%	
			Argenx SE	ARGX	C-1-9	\$378.64	1.0%	
			Taiwan Semi. Manu.	TSM	B-1-7	\$139.62	4.5%	

Source: BofA Global Research

BofA GLOBAL RESEARCH

Please see the next page for more details.

15 March 2024

United States

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Refer to important disclosures on page 7 to 11. Analyst Certification on page 4. 12670802

Timestamp: 15 March 2024 06:00AM EDT

International Changes

We are buying 1% position in Globant SA (GLOB). GLOB is a global digital native IT Services provider with F23 revenues of \$2.10B. GLOB provides digital strategy, design, and engineering services to clients with a service delivery model concentrated in Latin America. We like GLOB due to strong demand for digital enterprise transformation across the verticals and growing AI exposure (currently 10% of the sales). We are selling out of 1% position in Atlassian (TEAM) as TEAM had a weak cloud guide for FY25.

We are buying 1% position in Makemytrip Limited (MMYT). MMYT is India's No 1 online travel agent by its market share of bookings. The three key lines of revenue for the company are airline, hotel, and booking of packages. Some of the key acquisitions made in the past include Hotel Travel Group in Southeast Asia, Easytobook in Amsterdam, and c.20% stake in Ixigo, a meta-search engine. We like MMYT as MMYT will be the main beneficiary of tourism in India as a multi-year theme driven by 1) Increasing disposable incomes of young middle-class; 2) improving infrastructure across sub-segment, 3) well-developed travel ecosystem with healthy competition ensuring variety of options and 4) improving use-cases like workcation/staycation, destination weddings.

We are selling out of 1% position in Equinor (EQNR) as over the short term, EQNR faces headwinds in the form of weak European macro, ample LNG supplies and warm weather. We are leaving the 1% in cash and will allocate within 7 business days.

The rest of the trades were driven by risk constraints.

Exhibit 2: International Portfolio

Current holdings and weights

Sectors/Target Weights	Symbol	Proposed Weight	Country	3/14/2024	QRQ Rating
Communication Services (2.0%)					
Telefonica SA	TEF	2.00%	Spain	\$4.21	B-1-7
Consumer Discretionary (15.0%)					
Autoliv Inc	ALV	1.00%	Sweden	121.39	B-1-7
Alibaba Group Holding Ltd	BABA	2.50%	China	73.40	C-1-9
PDD Holdings Inc	PDD	1.50%	China	123.20	C-1-9
Ferrari NV	RACE	1.50%	Italy	420.38	B-1-7
MakeMyTrip Ltd	MMYT	1.00%	India	63.79	B-1-9
Stellantis NV	STLA	1.00%	Netherlands	27.50	B-1-7
Sony Group Corporation	SONY	3.00%	Japan	87.10	B-1-7
Toyota Motor	TM	2.00%	Japan	230.97	A-1-7
Yum China Holdings Inc	YUMC	1.50%	China	42.22	B-1-7
Consumer Staples (5.5%)					
Coca-Cola Europacific Partners	CCEP	2.00%	United Kingdom	71.97	B-1-7
Diageo Plc	DEO	2.00%	United Kingdom	148.20	A-2-7
Fomento Economico Mexicano SAB	FMX	1.50%	Mexico	125.28	B-2-7
Energy (5.5%)					
Cameco Corp	CCJ	1.5%	Canada	39.95	C-1-7
Shell Plc	SHEL	2.5%	Netherlands	65.78	B-1-7
Suncor Energy Inc	SU	1.5%	Canada	36.07	B-1-7
Financials (16.0%)					
Bank of Montreal	BMO	2.00%	Canada	93.77	B-1-7
HSBC Holdings PLC	HSBC	2.50%	United Kingdom	37.53	B-1-7
HDFC Bank	HDB	1.00%	India	55.41	B-1-7
ING Groep NV	ING	2.50%	Netherlands	15.26	B-2-7
Mitsubishi UFJ Financial Group	MUFG	3.00%	Japan	10.25	B-1-7
ORIX Corp	IX	2.00%	Japan	105.71	B-1-7
RenaissanceRe Holdings Ltd	RNR	1.50%	United Kingdom	237.84	B-1-7
Toronto-Dominion Bank	TD	1.50%	Canada	60.05	B-2-7
Health Care (12.5%)					
Argenx SE	ARGX	1.00%	Netherlands	378.65	C-1-9
AstraZeneca	AZN	3.00%	United Kingdom	67.04	B-1-7
Medtronic, Inc	MDT	1.00%	Ireland	84.39	B-1-7
Novartis AG	NVS	1.50%	Switzerland	98.13	A-1-7
Novo Nordisk	NVO	3.50%	Denmark	134.58	B-1-7
Sanofi	SNY	2.50%	France	48.09	B-1-7
Industrials (10.5%)					
Canadian Pacific Railway	CP	2.0%	Canada	89.75	B-1-7
Eaton Corp PLC	ETN	1.5%	Ireland	300.29	B-1-7
Ryanair	RYAAY	1.5%	Ireland	136.20	B-1-7
RELX PLC	RELX	2.5%	United Kingdom	43.33	B-1-7
Thomson Reuters	TRI	2.0%	Canada	157.21	A-1-7
AerCap Holdings NV	AER	1.0%	Netherlands	84.43	B-1-9
Information Technology (13.5%)					
ASML Holding N.V.	ASML	2.50%	Netherlands	959.78	B-1-7
Accenture Plc	ACN	1.50%	Ireland	378.21	B-1-7
Elastic NV	ESTC	1.00%	Netherlands	103.06	C-1-9
Globant SA	GLOB	1.00%	Luxembourg	215.45	C-2-9
SAP SE	SAP	1.50%	Netherlands	190.45	B-1-7
STMicroelectronics NV	STM	1.50%	Switzerland	46.51	B-1-7
Taiwan Semiconductor Manufacturing Co.	TSM	4.50%	Taiwan	139.62	B-1-7
Materials (6.0%)					
Cemex SAB de CV	CX	1.5%	Mexico	8.46	C-1-9
Linde	LIN	2.0%	United Kingdom	473.94	B-1-7
Teck Resources	TECK	2.5%	Canada	44.78	C-1-7
Real Estate (0.0%)					
Utilities (3.5%)					
National Grid PLC	NGG	3.5%	United Kingdom	\$67.45	B-1-7
International ETFs (9.0%)					
iShares MSCI Japan ETF	EWJ	3.5%	Japan	69.06	2-FV
iShares MSCI Indonesia ETF	EIDO	1.5%	Indonesia	22.95	1-FV
iShares MSCI South Korea ETF	EWY	3.0%	Indonesia	67.05	1-FV



Exhibit 2: International Portfolio

Current holdings and weights

Sectors/Target Weights	Symbol	Proposed Weight	Country	3/14/2024	QRQ Rating
iShares MSCI Saudi Arabia ETF	KSA	1.0%	Saudi Arabia	\$44.45	1-FV
Cash (1.0%)		1.0%			

Source: BofA Global Research

BofA GLOBAL RESEARCH

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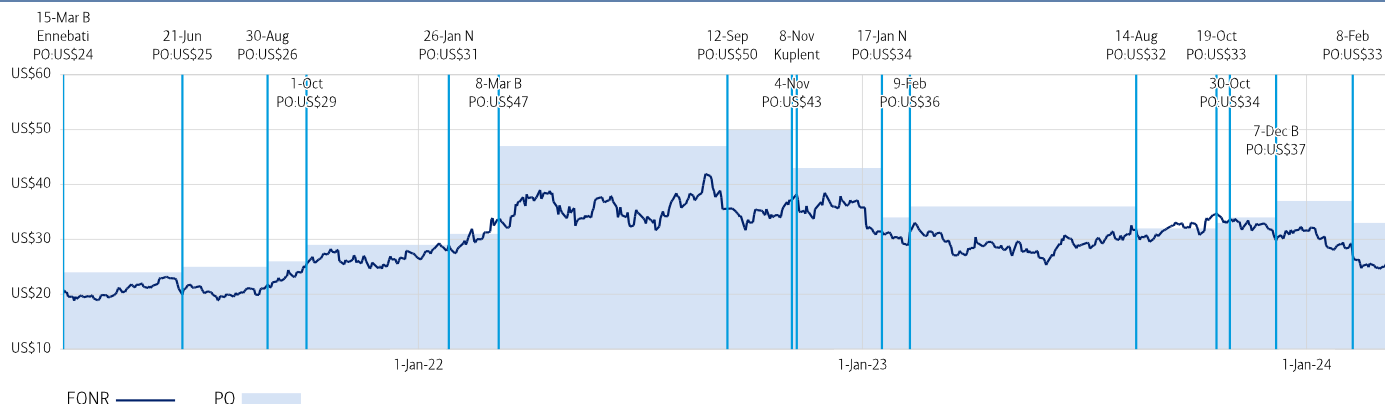
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Disclosures

Important Disclosures

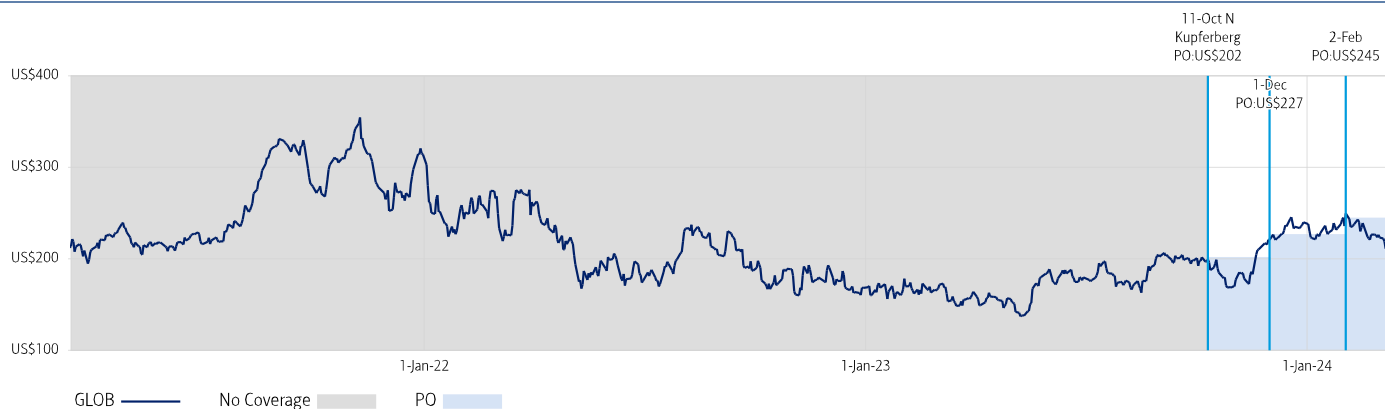
Equinor ASA (EQNR) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

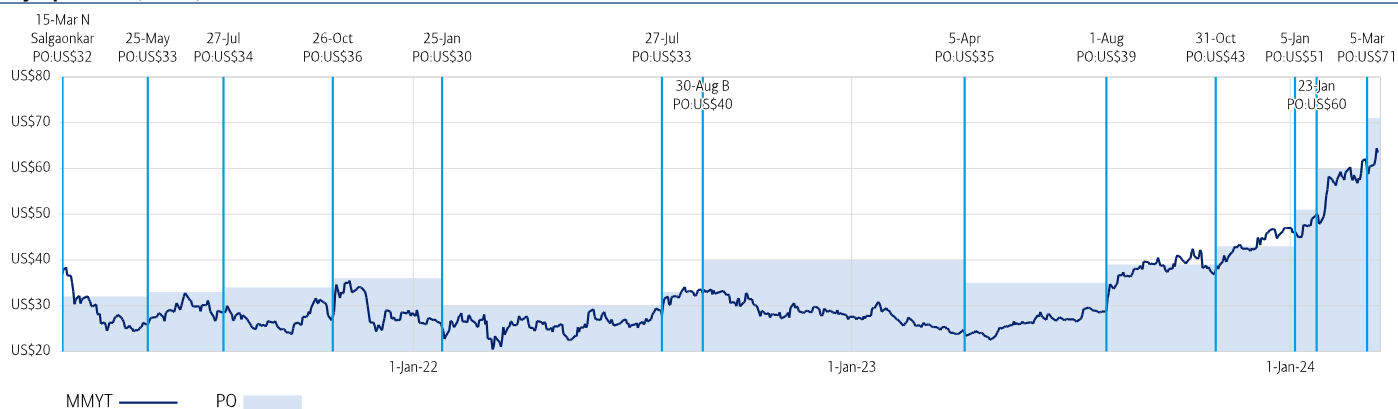
Globant SA (GLOB) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Makemytrip Limited (MMYT) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Energy Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	83	61.48%	Buy	64	77.11%
Hold	28	20.74%	Hold	21	75.00%
Sell	24	17.78%	Sell	18	75.00%

Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{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 stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} 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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