

Research Portfolios Update

Equity Mid-Cap Portfolio Spotlight

Portfolio Strategy

During the quarter, the Midcap Portfolio underperformed its benchmark by about 160 bps, returning 11.2% against 12.8% for the Russell Midcap benchmark. From a risk model attribution perspective, performance was primarily due to negative alpha. Some of the alpha detractor was due to negative alpha in the portfolio's holdings, while a significant amount was due to names in the benchmark (not held in the portfolio) that performed strongly during the market rally in the last part of the year. There were some slight positive offsets from small industry tilts. From a traditional sector allocation/stock selection perspective, during the quarter an overweight to the Tech sector helped performance, while an underweight to the Industrials sector was a drag.

For the quarter, Huntington Bancshares (HBAN) and Elastic (ESTC) were the top contributors at the stock level. ESTC reported encouraging numbers and HBAN rallied alongside strength in the banking sector. R1 RCM (RCM) and Bill.com (BILL) were the biggest detractors. Both RCM and BILL had negative reactions to earnings reports. We exited our positions in Pulte Homes (PHM), Dexcom (DXCM), Grupo Aeroportuario del Centro Norte (OMAB), Splunk (SPLK), Bill.com (BILL), and Hess (HES) during the quarter. We added positions in Nutanix (NTNX), Allstate (ALL), PTC Inc. (PTC), Victoria's Secret (VSCO), Alliant Energy (LNT), Doordash (DASH), and Block Inc. (SQ) during the quarter.

Exhibit 1: Mid-Cap Portfolio Performance and Metrics

Performance and risk metrics

	Mid Cap	Russell Mid Cap	Mid Cap Portfolio Metrics	
Q4 2023	11.16%	12.76%	Dividend Yield	1.51%
YTD	13.52%	17.05%	Est. Dividend Growth	3.6%
12 Months	13.52%	17.05%	Est. EPS Growth	21.1%
3 Year	6.98%	5.88%	Forward P/E	17.8
5 Year	14.60%	12.51%	Forward P/CF	11.2
10 Year	8.72%	9.11%		
2022	-17.78%	-17.25%		
2021	31.18%	22.46%	3 year Standard Deviation	18.5%
2020	23.10%	16.70%	3 year Tracking Error	4.2%
2019	31.20%	30.40%	3 year Sharpe Ratio	0.26
2018	-14.20%	-8.90%	YTD Turnover	99.0%
2017	17.90%	18.30%	Avg Market Cap (\$BN)	30.6
2016	15.90%	13.60%		
2015	-6.70%	-2.40%		
2014	6.80%	13.10%		

Source: Note: 3-year, 5-year, and 10-year figures are annualized returns for the periods ended 31 December 2023. 12-month figure is also for the period ended 31 December 2023. S&P Compustat, Bloomberg, FactSet, BofA Global Research.

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See Team Page for List of Analysts

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Refer to important disclosures on page 9 to 12. Analyst Certification on page 8. Price Objective Basis/Risk on page 5.

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Timestamp: 23 January 2024 06:00AM EST

A blend of bottom-up fundamentals and quant screening

The Equity Research Mid Cap Portfolio is designed for Moderately-Aggressive investors who seek to build wealth over a multi-year growth period through investments in companies with market capitalizations generally ranging from \$3 billion to \$40 billion, though some may fall outside of that range. The portfolio seeks an average market capitalization in line with the Russell Midcap benchmark. Portfolio construction combines a quantitative screen to create a stock selection universe followed by bottom-up, fundamental stock picking. The quant screen measures a stock's growth potential (Aurora) by focusing mainly on changes in earnings estimates and stock prices. The value-oriented portion of the screen (Enhanced Contrarian) focuses on a stock's relative value within its sector based on price-to-cash flow. The portfolio will be concentrated in nature, typically holding between 35 and 45 stocks. Other qualitative factors that may be included in the selection process include a company's balance sheet, its position in its particular industry, product development or technological expertise, strength of management, and regulatory or legislative trends. For more information on Investment Philosophy and Process, please click on the following report link [Portfolio Strategy Primer](#).

Key Charts & Data

Exhibit 2: Top 10 Holdings as of 12/31/23

Estimated actual weights, which vary from proposed weight due to market movement

Ticker	Top 10 Holdings	Weight
HBAN	Huntington Bancshares Incorporated	4.77%
IQV	IQVIA Holdings Inc	4.61%
VMC	Vulcan Materials Company	4.31%
DRI	Darden Restaurants, Inc.	3.73%
KLAC	KLA Corporation	3.53%
PEG	Public Service Enterprise Group Inc	3.51%
AME	AMETEK, Inc.	3.06%
CCK	Crown Holdings, Inc.	2.97%
AZEK	AZEK Co., Inc. Class A	2.84%
VOYA	Voya Financial, Inc.	2.81%

Source: BofA Global Research, FactSet

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Exhibit 3: 4Q23 Top contributors to return

Attribution during the quarter

Top 5 Contributors to Return

Ticker	Company
ESTC	Elastic NV
HBAN	Huntington Bancshares Incorporated
CRWD	CrowdStrike Holdings, Inc. Class A
AMD	Advanced Micro Devices, Inc.
AZEK	AZEK Co., Inc. Class A

Bottom 5 Contributors to Return

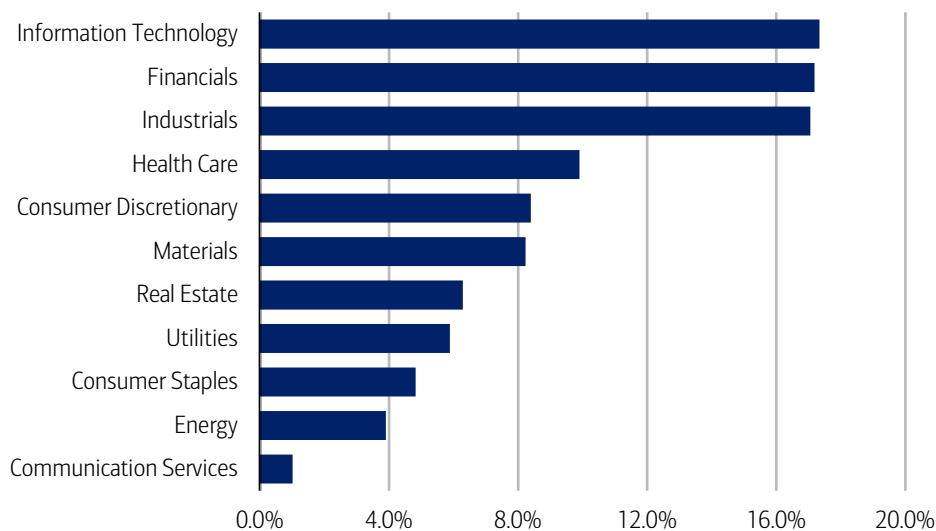
Ticker	Company
ON	ON Semiconductor Corporation
APTV	Aptiv PLC
J	Jacobs Solutions Inc.
BILL	BILL Holdings, Inc.
RCM	R1 RCM Inc

Source: BofA Global Research, FactSet

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Exhibit 4: Absolute sector weights as of 12/31/2023

Absolute sector weights

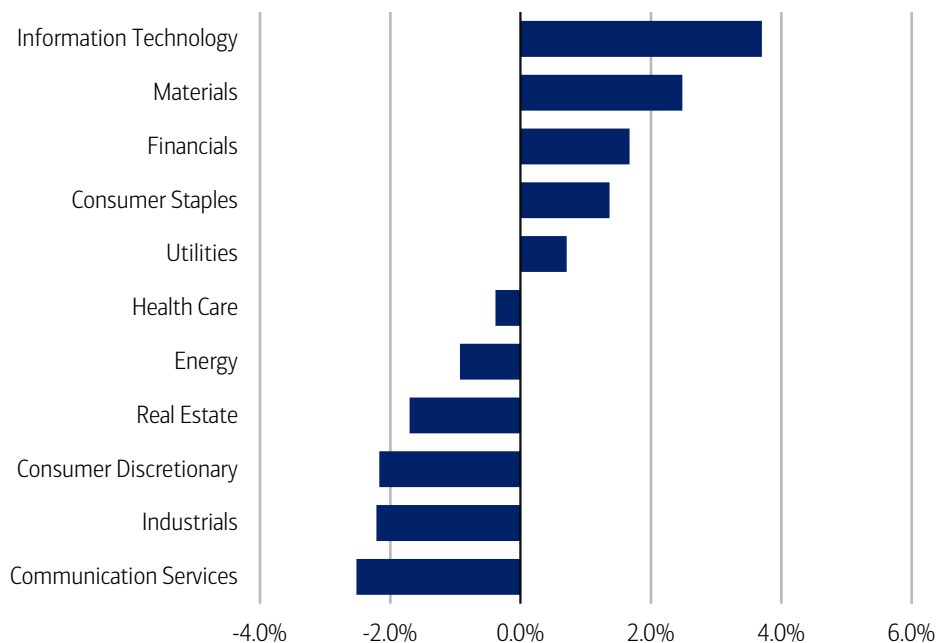


Source: BofA Global Research, FactSet

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Exhibit 5: Relative sector weights as of 12/31/2023

Relative sector weights



Source: BofA Global Research, FactSet

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Exhibit 6: Equity Mid-Cap Portfolio

Holdings

Sectors/Target Weights	Symbol	Proposed Weight	Price 01/22/24	Yield †	QRQ Rating
Communication Services (2.5%)					
DoorDash Inc	DASH	1.50%	\$104.66	0.00%	C-1-9
Spotify Technology	SPOT	1.00%	\$205.67	0.00%	C-1-9
Consumer Discretionary (7.5%)					
Darden Restaurants	DRI	4.00%	\$161.59	3.24%	B-1-7
Victoria's Secret & Co	VSCO	1.00%	\$24.49	0.00%	C-1-9
Aptiv PLC	APTIV	2.50%	\$80.00	0.00%	C-1-9
Consumer Staples (3.5%)					
Lamb Weston Holdings	LW	2.50%	\$109.70	1.31%	B-1-7
Coty Inc.	COTY	1.00%	\$12.34	0.00%	C-1-9
Energy (4.0%)					
Cheniere Energy Inc	LNG	2.00%	162.47	1.07%	B-1-7
Baker Hughes Co.	BKR	2.00%	30.98	2.58%	B-1-7
Financials (17%)					
Allstate Corp	ALL	1.00%	\$155.39	2.29%	B-1-7
Everest Re	EG	1.00%	\$374.70	1.87%	B-1-7
Huntington	HBAN	4.50%	\$12.93	4.80%	B-2-7
Synchrony Financial	SYF	2.00%	\$37.77	2.65%	B-2-7
Block Inc.	SQ	1.00%	\$66.69	0.00%	C-1-9
Blue Owl Capital Inc.	OWL	2.50%	\$15.37	3.64%	B-1-7
WEX	WEX	2.00%	\$203.93	0.00%	B-1-9
Voya	VOYA	3.00%	\$72.24	2.21%	B-1-7
Health Care (10.0%)					
BioMarin Pharmaceutical Inc.	BMRN	1.00%	\$94.04	0.00%	B-1-9
Iqvia Holdings	IQV	4.50%	\$217.75	0.00%	B-1-9
R1 RCM INC	RCM	1.00%	\$10.56	0.00%	C-1-9
TENET HEALTHCARE CORP	THC	1.00%	\$81.40	0.00%	C-1-9
Option Care Health	OPCH	2.50%	\$32.45	0.00%	C-1-9
Industrials (17.0%)					
AMETEK	AME	3.00%	\$163.16	0.61%	B-2-7
AerCap	AER	2.00%	\$75.66	0.00%	B-1-9
The Azek Co	AZEK	2.50%	\$38.33	0.00%	C-1-9
Rockwell Automation Inc.	ROK	2.00%	\$305.64	1.64%	B-2-7
CP Rail	CP	1.00%	\$78.16	0.74%	B-1-7
Dover Corp	DOV	1.50%	\$148.46	1.37%	B-1-7
Old Dominion Freight Line Inc.	ODFL	1.00%	\$401.71	0.40%	B-1-7
United Rentals Inc.	URI	2.00%	\$578.88	1.02%	C-1-7
Jacobs Eng.	J	2.00%	\$133.62	0.78%	B-2-7
Information Technology (14.5%)					
Advanced Micro	AMD	2.00%	\$168.18	0.00%	C-1-9
Amdocs	DOX	1.50%	\$93.39	1.86%	A-1-7
CrowdStrike Holdings	CRWD	1.00%	\$298.66	0.00%	C-1-9
Elastic N.V.	ESTC	1.50%	\$123.22	0.00%	C-1-9
PTC Inc.	PTC	2.00%	\$177.08	0.00%	B-1-9
Nutanix Inc	NTNX	1.00%	\$56.00	0.00%	C-1-9
On Semiconductor	ON	2.00%	\$75.19	0.00%	C-1-9
KLA Corp	KLAC	3.50%	\$623.10	0.93%	B-1-7
Materials (10.5%)					
Chemours	CC	1.00%	29.76	3.36%	RVW
Crown Holdings	CCK	3.00%	\$90.85	1.06%	B-1-7
Sealed Air Corp	SEE	2.00%	\$35.74	2.24%	B-1-7
Vulcan Materials	VMC	4.50%	\$227.28	0.76%	B-1-7
Real Estate (6.5%)					
Welltower Inc.	WELL	2.50%	\$88.94	2.74%	B-1-7
Digital Realty Trust	DLR	2.00%	\$140.58	3.47%	B-1-7
UDR, Inc.	UDR	2.00%	\$37.84	4.44%	B-2-7
Utilities (7.0%)					
Public Service	PEG	4.00%	\$58.03	3.93%	B-1-7
Alliant Energy Corp	LNT	2.00%	\$48.46	3.96%	A-1-7
Vistra Energy	VST	1.00%	\$39.97	2.13%	B-1-7
Cash (0.0%)					
		0.00%			
		100.00%		1.51%	

Exhibit 6: Equity Mid-Cap Portfolio

Holdings

Sectors/Target Weights	Symbol	Proposed Weight	Price 01/22/24	Yield †	QRQ Rating
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Source: BofA Global Research, Bloomberg

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Price objective basis & risk**Alliant Energy Corporation (LNT)**

Our \$53 PO is based on a sum of the parts analysis employing relative premium and discounts to the large cap regulated peer multiple of 14.0x 2025E P/E. We note that electric peer P/E multiple is grossed up for a year by 5% to reflect capital appreciation across the sector. We apply a 1.0x P/E premium on IPL as we see the rate case overhang being resolved. We apply a 2.0x P/E premium on Wisconsin Power & Light Company reflecting 1) low risk investment nature of the state, 2) above average ROEs, 3) higher than average growth runway for investments, and 4) potential risks around solar deployment in both WI and IA. At ATC, we reflect a 4.0 x P/E premium on LNT's 16% share in the transmission company. Growth expectations for this segment are high, paired with above average ROEs that we believe face less downward pressure vs. regulated state distribution ROEs. We apply an in line multiple at the parent to account for the blend of numerous businesses some which benefit from long term stable PPAs via intercompany generation. Risks to our Price Objective are: 1) rate case outcomes, 2) further equity dilution beyond our estimates, 3) interest rate fluctuations, 4) natural disasters, and 5) inflation and ability to earn the allowed rate of return

Allstate Corp. (ALL)

Our \$172 PO is based on parity with the peer group 2025E P/E multiple of 10.1x. The life insurance divestiture from two years prior and upcoming announced health divestiture should drive a higher relative valuation compared to the past, and, given our view that personal lines is a better business, there could be upside potential should the market shift to valuing personal lines at a premium. We believe this valuation is supported by our forecast for a 20%+ ROE (on tangible and stated).

Downside risk is presented by the pressure from lower interest rates causing a decline in earnings power and potentially leading the company to miss our EPS expectations. The race to reprice business following the new wave of auto accident frequency and severity could take longer than we forecast. The volatility associated with catastrophes also creates the risk of missing or exceeding our EPS outlook. Another risk: revenue and earnings uncertainty looms in the distance with the eventual adoption of autonomous vehicles.

BILL (BILL)

Our PO of \$80 is based on an EV/revenue multiple of 5.5x our CY25 revenue estimate. This represents an EV/Rev/Growth multiple of 0.3x based on our C25e core revenue growth rate of 23%, in line with the mid cap peer group trading at 0.3x 17%.

Downside risks are: 1) Higher degree of cyclical exposure, given the focus on SMB and variable transaction and float revenue, which, in a recessionary environment, could see declined transaction volume and lower interest rates, 2) Premium valuation presents risk of pullback in the event of changes to market sentiment stemming from global macro uncertainty, or potentially disappointing quarterly revenue, 3) Need to drive brand/product awareness to drive growth - there is relatively low awareness of the BILL brand and BILL is most often competing with status quo (manual/human efforts). Execution on demand generation, with both customers and partners, is critical for BILL to continue growing at its recent growth trend (revenue growth of 67% in FY19).



Block Inc (SQ)

Our price objective of \$85 is based on a blend of 6x C24E EV/adjusted gross profit (which we use as a proxy for adjusted net revenue) and our DCF (14% WACC, 4% terminal growth). Our target multiple is in-line with the comp group.

Upside risks to our price objective are 1) better-than-expected overall macro conditions for small / medium sized businesses, 2) better-than-expected accretion from pending Afterpay acquisition, 3) re-acceleration of Cash App gross profit growth, 4) market perception of SQ as a terminal value stock.

Downside risks to our price objective are 1) increased competition from a wider group of companies as SQ moves upmarket and international, and intensifying competition in Cash App, 2) overall macro conditions for small/medium-sized businesses, and 3) lack of diversification for Cash App revenue/gross profit streams.

Dexcom (DXCM)

Our \$170 PO is based on 45x our 2025 EBITDA, a premium given DXCM can grow EBITDA faster than mature large caps. High quality large cap names (BSX/SYK) trade at 19x EBITDA. We maintain our Buy rating as we see multi-year, increasingly profitable revenue growth coming from basal with some potential new insights into TAM expansion over the next 1-2 years with the non-insulin product coming to market.

Upside risks are strategic activity, less of an impact than expected from competition, and faster approvals for DXCM's pipeline products. Downside risks are introduction of a pharmaceutical that better treats diabetes, increased competition in glucose sensing, inability to move into new market opportunities or geographies (i.e. setbacks with expected TAM expansion due to regulatory/reimbursement coverage delays), or pricing pressure.

DoorDash (DASH)

Our PO of \$119 is based on our Core US Restaurant analysis, which estimates \$3.2bn in Core US Restaurant EBITDA in 2025E (vs. \$2.6bn prior, for 2024E). We apply an EBITDA multiple of 14x to Core US Restaurant EBITDA (down from 16x prior, given higher uncertainty with forward estimates) given DASH's higher restaurant growth and profit profile vs. Peers, which gives us an Enterprise Value of \$49bn. Adding 0.3x New Verticals GOV (at \$19bn for 2024E) and \$2bn in cash gets us to \$53bn Market Cap, and divided by 450mn shares gets us to our PO of \$119.

Risks are 1) slowing industry growth in 2021, which puts premium valuations at risk, 2) DASH potentially facing tougher comps than competitors, 3) entrenched incumbents in adjacent categories (including Amazon), 4) regulatory battle, which is not over yet, despite Proposition 22.

Elastic NV (ESTC)

Our \$125 PO is based on 9.2x EV/C24E revenue multiple, which represents an EV/revenue/growth adjusted multiple of 0.6x, comparable to its infrastructure software peers at 7.5x/0.6x, warranted for its potential growth profile, differentiation, and positioning in the attractive AI opportunity, and balanced against a contracting net revenue retention (NRR) metric.

Risks to our PO are: 1) competition, 2) relatively unproven profitability, 3) M&A could weigh on margins and execution, 4) application spending is highly cyclical, 5) increasing SaaS demand could weigh on gross margins, and 6) conversion ratio to paid subscriptions could decrease.

Grupo Aeroportuario del Centro Norte (OMAB)

Our OMA price objective of P\$222.8 per share (US\$99.2 per ADS) is based on a discounted free cash flow to equity (FCFE) valuation model. Our discounted FCFE analysis uses a 13.6% cost of equity in nominal pesos. Our cost of equity assumes a risk free rate of 3%, sovereign risk premium of 3.5%, a long-term Peso/USD devaluation of 200bps, a 5.7% equity risk premium and a Beta of 0.90. To calculate the termination value in our valuation method we apply a perpetuity of 4% in Peso nominal terms.

Downside risks to our PO: If economic growth is slower than expected, then OMA's results could surprise to the downside. Moreover, the approval of new legislation regarding Mexican concessions could also put downward pressure on OMA's stock price. Finally, if the engine recall impact is larger-than-expected, OMA's results could surprise on the downside.

Upside risks: higher-than-expected recovery in economic growth and faster-than-expected recovery in business travel.

Hess Corp. (HES)

We have removed the investment opinion on the company's stock. Investors should no longer rely on our previous opinion or price objective.

Huntington Bancshares Inc. (HBAN)

Our \$14 PO is based on a 50%/50% weighting between our 2024e EPS and 2024e TBV. We assign 13.5x/1.5x multiples, respectively, in-line with/below the bank's 5 year pre pandemic median of 12.5x/1.8x given heightened uncertainty surrounding EPS/ROTCE outlooks, owing to the macro backdrop. Downside risks to our PO: higher for longer interest rate environment increasing deposit costs, greater than expected expenses. Upside risks: better than expected PPNR growth.

Nutanix Inc (NTNX)

PO of \$55 is based on 7x EV/C24 sales estimate. This multiple is slightly above the high end of the long-term range 2-6x. In our opinion the multiple above the high end of the range is appropriate given the better growth and profitability metrics that Nutanix is delivering partially offset by weaker macro and constrained enterprise spending.

Downside risks to our PO are a more protracted downturn in the economy, delayed recovery in the supply chain, delays in hiring sales reps, increased competition from established vendors like Dell/EMC, HP Enterprise and NetApp making headway into the HyperConverged market, increasing DRAM and NAND cost hurting gross margins, sales reorganization resulting in slower billings growth or customer acquisition rate, and disruption with key partners or IT distribution channel.

Upside risks are faster than expected recovery in the macroeconomy and Enterprise IT spending, faster than expected recovery in sales rep count and higher than expected productivity, and unexpected share gains.

PTC Inc. (PTC)

Our PO of \$175 is based on 20x CY25E EV/EBITDA. This is in line with industrial software peers at 20x on CY24E, as we believe below peer EBITDA margins are offset by faster revenue growth relative to peers

Downside risks to our PO: Macro worsens, sticky product and significant competition in core PLM market limits market share gains, declines in discrete manufacturing activity, IoT and Augmented Reality new bookings slow down to below market growth, elevated leverage post OnShape and Arena acquisitions, acquisition integration risks.

PulteGroup Inc. (PHM)



Our \$110 PO on PHM shares is based on a 2024E book value multiple of roughly 2.0x, a slight premium to other builders in our coverage given PHM's higher ROE profile.

Downside risks: (1) worse than expected order growth, (2) failure to execute on PHM's efficiency strategy which could pressure margins and hurt ROE, (3) failure to capture first time buyers, (4) rising interest rates, (5) rising input costs, (6) labor tightness in certain markets, (7) slowing US economic growth

Upside risks: (1) better than expected order growth, (2) ability to execute on PHM's efficiency strategy which could raise margins and ROE, (3) increased traffic from first time buyers, (4) lower interest rates, (5) accommodative interest rates.

R1 RCM (RCM)

Our \$17 price objective is based on about 13x our CY24 EBITDA estimate. We used a blended multiple to arrive at our PO, evaluating both health IT companies as well as a wide range of other business services-oriented companies that have a combination of technology/consulting solutions. Our target multiple is well below the peer group mean of 18-19x to account for the current operational and macro headwinds RCM is facing. We think EV/EBITDA is the most appropriate metric and use a fully adjusted diluted share count to reflect the warrants outstanding.

Downside risks to our price objective are the inability to convince hospitals to outsource the entire revenue cycle, increased cost associated with cash collections leading to margin pressure, excess costs needed to help support ongoing implementations and recent billing headwinds, a slowdown in utilization that weighs on overall net patient revenue, and M&A risk. Upside risks to our price objective are incremental revenue uplift for outperformance (given the % of collections model), further gross margin contribution from automation activities, and incremental M&A that bolsters the customers served.

Splunk (SPLK)

The security is restricted with the opinion suspended.

Victoria's Secret & Co (VSCO)

Our \$29 PO is based on 5.5x our F24E EV/EBITDA, which is in line with specialty apparel peers (4-6x). VSCO has a similar sales growth trajectory as peers in the group, and the potential to build back margins. We view an in line valuation as appropriate as there is risk inherent in execution of the turnaround but our current model leaves room for upside if management continues on its current trajectory of inventory discipline and fleet optimization.

Risk to our PO are if the turnaround does not get executed in a timely manner as brand perceptions built up over many years can take time to overhaul, consumer resistance to brand image changes, competition from digitally native intimates retailers, and overall category deflation from shifting fashion trends.

Analyst Certification

I, Derek Harris, 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 financial advisor to Cisco Systems Inc in connection with its proposed acquisition of (Splunk Inc, which was announced on

September 21, 2023. The proposed transaction is subject to approval by shareholders of Splunk Inc. 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.

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.

Disclosures

Important Disclosures

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 ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} 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.

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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