

## Small/Mid Cap Strategy

## Best SMID Cap Ideas for 2024

Small Cap

## Top small/mid cap ideas from BofA US Research for 2024

We publish our analysts' best small & mid cap US stock ideas for 2024, focusing on Buy-rated stocks that our contributing fundamental research teams consider best ideas within their SMID cap coverage (spanning >1,000 US stocks). To be considered, stocks must have a market cap of \$1-15bn or belong to one of the major small/mid cap US indices, with liquidity of at least \$20mn/day. Our list contains 31 stocks with avg. implied upside potential of 29% to their 12-month price objectives. *This list is static for the remainder of 2024 and will not be updated or maintained. Refer to BofA fundamental research reports for individual companies prior to making any investment decisions.*

## Something for everyone: Value ideas &amp; “SMEARNERS”...

Our list for 2024 has a Value tilt, with 65% of the stocks on the Russell Value index vs. 55% on the Growth index (22% on both). We prefer Value over Growth in '24 ([SMID Year Ahead](#)) given an accelerating profits cycle, Fed rate cuts, cheaper relative valuations and less duration risk/fewer non-earners in the Value index. Nearly 90% of the stocks on our list also fit our preference for SMEARNERS, or SMID cap earners (profitable companies).

## ...to market share gainers...

Multiple ideas on the list are poised to gain market share in '24, including Trex (**TREX**) in Building Products (taking share from smaller/proprietary brands), mattress stock Tempur Sealy (**TPX**, expected to close on its acquisition of Mattress Firm in '24), e.l.f. Beauty (**ELF**, which we expect to double market share in color cosmetics in 4-yrs.) and others.

## ...to stocks with improving margins/pricing power...

Improving margins was one of the most-rewarded attributes within small and mid caps last year (see [SMID PM's Guide](#)). Our analysts expect margin expansion from retailer Bath & Body Works (**BBWI**, which also has catalysts for a sales recovery) to Health Care stock Health Equity (**HQY**) to Telecom stock Dycom (**DY**). And if inflation remains elevated but slowing, pricing power should remain in focus – exhibited by ideas from French fry maker Lamb Weston (**LW**) to Software stock Gitlab (**GTLB**).

## ...plus: rate cut beneficiaries, idiosyncratic growth &amp; more

The list also contains stocks we view as underappreciated transformation stories (Bank F.N.B. (**FNB**), also a Fed cut beneficiary), M&A beneficiaries (Chesapeake Energy (**CHK**), given plans to merge with Southwestern Energy (SWN)), plus idiosyncratic opportunities (including four Biotech/Biopharma stocks, a sector starting to rank better in our work).

## How did our Best SMID Cap Ideas for 2023 perform?

Inside we show the performance of our Best SMID Cap Ideas for 2023 for informational purposes. The stocks' equal-weighted total return from 1/16/23 close through 12/31/23 close was +12.8% which compares to a total return of +9.8% for the Russell 2500 (SMID cap) Index. The stocks' median total return was +5.5%. 40% of stocks outperformed the index on a total return basis vs. 41% of Russell 2500 constituents over the same period.

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

**BofA Securities does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.**

**Refer to important disclosures on page 38 to 42. Analyst Certification on page 19. Price Objective Basis/Risk on page 11.**

12651508

Timestamp: 29 January 2024 12:01AM EST

29 January 2024

Small/Mid Cap Research  
United States

**Jill Carey Hall, CFA**  
Equity & Quant Strategist  
BofA  
+1 646 855 3327  
[jill.carey@bofa.com](mailto:jill.carey@bofa.com)

**Nicolas Woods**  
Equity & Quant Strategist  
BofA  
+1 646 556 4179  
[nicolas.woods\\_barron@bofa.com](mailto:nicolas.woods_barron@bofa.com)

See Team Page for List of Analysts

### Exhibit 1: 2024 Best SMID Cap Ideas

31 stocks (listed alphabetically by name)

Ticker	Company
AL	Air Lease Corporation Class A
AMH	American Homes 4 Rent Class A
AMLX	Amylyx Pharmaceuticals, Inc.
BBWI	Bath & Body Works, Inc.
OWL	Blue Owl Capital, Inc. Class A
CACI	CACI International Inc Class A
CHK	Chesapeake Energy Corporation
CYBR	CyberArk Software Ltd.
DY	Dycom Industries, Inc.
ELF	e.l.f. Beauty, Inc.
EXAS	Exact Sciences Corporation
FNB	F.N.B. Corporation
FSLY	Fastly, Inc. Class A
GTLB	Gitlab, Inc. Class A
HOG	Harley-Davidson, Inc.
HQY	HealthEquity Inc
INSM	Insmid Incorporated
KNF	Knife River Corporation
KNX	Knight-Swift Transportation Class A
LW	Lamb Weston Holdings, Inc.
OPCH	Option Care Health Inc
RL	Ralph Lauren Corporation Class A
SRPT	Sarepta Therapeutics, Inc.
SEE	Sealed Air Corporation
SWTX	Springworks Therapeutics, Inc.
FTI	TechnipFMC plc
TNK	Teekay Tankers Ltd. Class A
TPX	Tempur Sealy International, Inc.
TREX	Trex Company, Inc.
UAL	United Airlines Holdings, Inc.
W	Wayfair, Inc. Class A

Source: BofA Global Research

BofA GLOBAL RESEARCH



# Best SMID cap Ideas for 2024

Below we highlight our US fundamental analysts' best ideas for 2024 within the small and mid-cap size segment of the US equity market. To be considered, stocks must be Buy-rated, have a market cap of \$1-15bn or belong to one of the major small/mid cap US indices (e.g. S&P or Russell indices), and have liquidity (average daily value) of ~\$20mn/day or higher on either a 3-month, 6-month or 12-month basis. These represent stocks that our contributing fundamental research teams would consider their best ideas for 2024 within their SMID-cap coverage. Our list contains 31 stocks, sorted by sector/industry below. *Note: This list is static for the remainder of 2024 and will not be updated or maintained. Please refer to BofA fundamental research reports for individual companies prior to making any investment decisions.*

## Exhibit 2: Best SMID Cap Ideas for 2024

Stocks sorted by sector. Prices as of close 1/26/24

	Coverage sector	Ticker	Company	Analyst	Mkt. Cap (\$mn)	3m avg. daily volume (\$mn)	Latest Price	PO	Company description	Justification/details from analyst
Communication Services	Telecom / Communications Infrastructure	DY	Dycom Industries, Inc.	Waters,Alexander	3,379	29	115.18	125.00	Dycom Industries, Inc. (NYSE: DY) is a specialty contractor primarily serving telecommunications and utility companies throughout the United States. DY was incorporated in 1969 and is currently headquartered in Palm Beach Gardens, FL. DY's primary service offerings include 1) program management, 2) engineering and design, 3) aerial, underground, and wireless construction, 4) maintenance, and 5) fulfillment services. DY's top three customers are AT&T, Lumen Technologies, and Comcast.	Dycom (DY) is our top SMID cap pick heading into 2024 as we prefer its 1) exposure to incremental telecom/cable company wireline buildout initiatives, 2) improving margin profile, and 3) position to capture its share of the forthcoming ~\$42bn Biden Infrastructure Bill BEAD funding. DY's top customers like AT&T (T), Lumen Technologies (LUMN), and Frontier Communications (FYBR) expect flat fiber passings y/y in 2024 with anticipated runway into 2025, which we view positively, and we expect BEAD funding to flow to the States in late 2024/early 2025. See our <a href="#">Telecom Year Ahead</a> and <a href="#">DY initiation</a> .
	Consumer Durables & Apparel	RL	Ralph Lauren Corporation Class A	Nardone,Christopher	9,314	106	144.10	165.00	Ralph Lauren designs and distributes apparel, accessories, housewares and fragrances through wholesale department stores, specialty stores, retail stores and online.	Continued progress toward the F25 margin target (15%+ constant currency (ccy)) should help debunk concerns about a margin unwind; we expect management will remain nimble on flexing cost savings to reach this target. We think RL has more room for gross margin expansion driven by lower cotton costs and structural tailwinds which include a greater direct-to-consumer mix and continued average unit retail (AUR) gains. Importantly, we think the stock can still outperform in a bleak wholesale environment, given high quality and lower relative exposure vs peers. RL trades at 7.6x EV/EBITDA (12.7x P/E), in line/a discount to the stock's 8.1x/16.6x historical avg. We think improving visibility on a soft landing will support current valuation for the group; the next leg of opportunity will need to be driven by better visibility that F25 EPS estimates are too low.
	Homebuilders and Building Products	TREX	Trex Company, Inc.	Jadrosich,Rafe	8,821	61	81.23	90.00	TREX is the largest manufacturer of residential composite decking and railing in the US and a leading manufacturer of commercial railing and staging systems. TREX products are sold through both distribution and retail channels and are stocked at over 6,700 locations. Beginning in 2023, TREX will operate in one reportable segment, Residential. In 2022, the Residential segment generated 96% of total revenue while the Commercial segment generating the remaining 4%.	TREX is our best SMID cap idea for 2024 in our sector given: 1) continued outperformance of composite decking relative to other building product categories due to the conversion from wood, 2) \$60-80mm of revenue that will fall in 1H24 instead of 4Q23 due to an early buy timing shift, 3) distributors are entering 2024 more confident than last year following strong sell-out performance in 2023 despite a choppy macro environment, 4) Trex has a robust product launch schedule (strongest since 2019 in our view) including color and geographic expansion for Signature, 5) adjacent categories are gaining traction (including recently launched fasteners and entry level railing), and 6) we believe Trex (and Azek) are gaining share from smaller tertiary brands. Our \$90 PO is based on a target multiple of 25X EV/2024E EBITDA. We believe a higher target multiple is justified given the lower interest rate environment and outlook for above-trend growth in 2024. See our recent <a href="#">TREX note</a> for more.
	Food and Beverages	LW	Lamb Weston Holdings, Inc.	Galbo,Peter	15,042	162	104.19	138.00	Lamb Weston (LW) was spun off from ConAgra Foods in November 2016. LW is the leading manufacturer of frozen potato products, with over \$6.8bn in annual revenues. The company is #1 in North America and #2 globally. LW	LW shares increased +24% in 2023 with momentum poised to continue in 2024 given LW's best-in-class pricing power, continued integration of LW Meijer, and positive demand outlook. Catalysts for LW include: 1) Continued capacity additions (~1.2bn lbs) through FY25 spanning both North America and International regions. Recall that the LW Meijer acquisition added ~2bn

## Energy

								generates approximately 80% of sales in the US and Canada and 20% in international markets.	lbs of capacity and has so far brought in higher revenues than initially expected. 2) Color on tailwinds/headwinds as a result of its enterprise resource planning (ERP) transition. Beginning in 3Q LW transitioned some of its central systems in North America to a new ERP system. Though shorter term its ERP transition is expected to pressure margins given higher manufacturing costs from reduced fixed leverage, the transition is not expected to have a material impact on the full year. 3) Result of current pricing negotiations. Even if LW were to give back some price (largely in Global), the magnitude would be small and likely offset by positive mix. 4) LW reported 2Q24 earnings in early January and next reports 3Q24 earnings around early April.
Household & Personal Care	ELF	e.l.f. Beauty, Inc.	Lizzul,Anna	8,674	202	157.14	190.00	e.l.f. Beauty, Inc. (ELF) sells professional-quality makeup and skincare products at affordable prices. Its products are vegan, paraben-free, cruelty-free, and focused on clean beauty. e.l.f. Beauty, Inc. operates with five brands: e.l.f. Cosmetics, e.l.f. SKIN, W3LL PEOPLE, Keys Soulcare, and Naturium. Brushes, primers, concealers, brows, and sponges comprise over 50% of ELF's sales. ELF has 12% of its sales outside of the U.S.	ELF stock increased +160% in 2023 (vs. S&P +24%), largely due to ELF's momentum in market share gains in color cosmetics, continued expansion of shelf space at major retailers, and exceptional product innovation resonating well with core consumers. We expect outperformance to continue in 2024 as ELF continues to lean into traditional advertising to reach new demographics and increase unaided brand awareness, currently at 26%, compared to 33% for L'Oreal, 43% for Cover Girl and 52% for Maybelline. Moving forward, we see four main catalysts for ELF's success: 1) the expectation for ELF to double market share in color cosmetics over the next 4-5 years, 2) expanding ELF Skin with mix-accretive innovative products, 3) adding distribution for Naturium, and 4) building out an international presence. For more, see <a href="#">ELF report</a> .
Leisure Brands/Retailers, Food Retailers & Discount Stores	HOG	Harley-Davidson, Inc.	Perry,Alexander	4,686	46	33.65	40.00	Harley-Davidson is the largest U.S. manufacturer of motorcycles with a dominant market position in the Touring (46.4% of 2022 shipments), Cruiser (30.5%), Sportster/Street (17.5%), and Adventure Touring (5.6%) segments. It generates operating income/loss across its Motorcycle & Related Segment (75% of company EBIT in 2022), Harley-Davidson Financial Services (35% of company EBIT), and Livewire (-10% of company EBIT).	Harley-Davidson (HOG) is well positioned for 2024 given a cascading of well-received custom vehicle operation (CVO) model innovation into the broader touring lineup. HOG's last significant product refresh for its touring lineup was Project Rushmore in August 2013, which led to a 16% increase in touring shipments and 6% increase in global retail sales in the year following the launch.
Retailing-Hardlines	TPX	Tempur Sealy International, Inc.	Haas,Jason	8,920	86	51.78	57.50	Tempur Sealy International is the leading global manufacturer and distributor of bedding products, which includes mattresses, foundations, adjustable bases, and other accessories including pillows. The majority of the company's sales are in the US, of which the company has nearly 40% market share. The company generated \$4.9bn of sales in 2022.	TPX announced its plan to acquire Mattress Firm in May 2023, and the deal is expected to close by the end of 2024. We believe in TPX's ability to continue to take share in the mattress industry, and the Mattress Firm acquisition closure in 2H24 will bring an added benefit. We are also encouraged to see that TPX is considering selling roughly 200 stores to clear out anti-trust concerns. We are modeling \$9.029bn revenue in 2025 for the combined entity, as compared to \$5.370bn without the acquisition. We are confident that TPX will keep outperforming the industry in 2024 given strong product launches, marketing investment, and weak overall competition. See <a href="#">TPX note</a> for more.
Retailing-Specialty	BBWI	Bath & Body Works, Inc.	Hutchinson,Lorraine	9,589	129	42.44	48.00	Bath & Body Works International is a retailer of personal care products. It specializes in candles, soaps, and lotions. The company distributes its products through retail stores, websites and partner locations. Most of its operations are in the US, with growing Canadian and international businesses.	We think Buy rated candle and personal care products retailer Bath & Body Works (BBWI) is one of the most compelling stocks in our coverage with catalysts in place for both sales recovery and margin expansion. We expect 2H24 to reap most of the benefits of new category growth, customer acquisition, unit growth, and avg. unit retail (AUR) support. It is also one of the few retailers in our coverage with remaining raw material cost benefits into 2024. These factors should combine for strong earnings and Free Cash Flow in F24. For more, see <a href="#">BBWI note</a> .
Oil & Gas	CHK	Chesapeake Energy Corporation	Leggate,Doug	10,138	148	77.51	120.00	Headquartered in Oklahoma City, CHK is an oil and gas positions in Appalachia, the Gulf Coast, and South Texas. As of year-end 2021, it has estimated proved reserves of approximately 1,596 MMboe, of which approximately 81% is natural gas and approximately 59% proved developed.	Chesapeake Energy (CHK) is our top SMID Exploration & Production (E&P) pick given its plans to merge with Southwestern Energy (SWN) as announced on January 11th. Pro forma, it will have a market cap of ~\$18.6bn and will be the largest natural gas producer in the US at ~7.3 billion cubic feet/day. On relative basis, we believe outperformance will be supported by a number of factors including: • Possible eligibility for inclusion in the S&P 500 and that it may see a reinstatement to investment grade, per rating agency commentary. • Its initial estimate of "bankable" annual synergies of \$400mm could move higher resetting the company's cost base.



Financials									• As well as exposure to potentially more attractive marketing opportunities given its size and scale and proximity to the Gulf Coast. As a reminder, we remain highly constructive on the long-term price of natural gas. For more details on the pending merger and our fundamental view on the combined company, please see our recent <a href="#">CHK/SWN report</a> . Our \$120 PO based on discounted cash flow assuming long-term \$4 Henry Hub and an approximately 7% WACC.	
	Oilfield Services & Midstream	FTI	TechnipFMC plc	Pant,Saurabh	8,957	102	20.57	23.00	TechnipFMC (FTI) is a leading technology provider to the energy industry delivering fully integrated projects, products, and services.  FTI is organized in two business segments - Subsea and Surface Technologies. It has pioneered integrated ecosystems, such as iEPCI, iFEED and iComplete, and is a technology leader and digital innovator in the energy industry. FTI has its registered office in UK and operational headquarters in Houston, TX. FTI has approximately 20,000 employees across the world.	TechnipFMC (FTI) is a long-cycle Oil Services subsea pure play, one of the two companies that make up ~80% of the global subsea market. It is set to grow revenue and (even more so) margins in the next 2-3 years as it executes on very strong backlog and continued order momentum. We forecast strong 10%/27% revenue/EBITDA CAGR over 2024-26 for FTI.
	Asset Management	OWL	Blue Owl Capital, Inc. Class A	Siegenthaler,Craig	22,331	60	15.85	21.00	Blue Owl is a market leader in direct lending and capital solutions to the alternatives industry. Through the combination of Dyal Capital and Owl Rock, Blue Owl was formed to offer attractive financing and capital solutions to investment management firms and their portfolio companies. Blue Owl was listed on the NYSE in 2021 and is headquartered in New York.	We believe OWL and the Alternative Asset Managers remain in a period of robust secular growth as institutions and individuals reallocate into alternative investments. Additionally, we believe the valuation / stock correction is providing investors an attractive entry point with OWL's defensive qualities underappreciated. Specifically, almost all of OWL's management fees are insulated from redemptions (permanent capital) which is why we see no downside risk to EPS across any macroeconomic scenario. We attribute part of this valuation disconnect to a lack of long-term shareholders given its 2021 de-SPAC (which encourages less long-term ownership than an IPO process) and expect the valuation discount to fade in the next bull market and investors learn the name.
	Banks	FNB	F.N.B. Corporation	Berman,Brandon	4,966	22	13.84	16.00	F.N.B. Corporation of Pennsylvania has total assets of about \$46bn. The bank has nearly 350 banking offices throughout PA, OH, MD, WV, NC, SC, Washington, DC, and VA. FNB also has segments devoted to insurance and wealth management.	• Transformation underappreciated. Market share gainer, improved capital position + credible management team. • FNB offers investors exposure to a high-growth, geographically diverse mid-cap bank, at a discount. • FNB screens as best to benefit from a 100bp rate cut. Coupled with its high-quality deposit base, we believe FNB's balance sheet is well positioned to mitigate rate headwinds in 2024 and provide more support for net interest income vs. peers. For more, see: <a href="#">FNB initiation</a> .
Health Care	Biopharma	INSM	Insmmed Incorporated	Zemansky,Jason	3,964	44	27.71	37.00	Insmmed Incorporated is a commercial stage biopharmaceutical company focused on rare diseases. The company is addressing areas of high unmet need, fueled by its four pillars: Arikayce, Brensocatib, TPIP, and translational medicine. With Arikayce already on the market, we see commercial synergies and established physician relationships putting Insmmed in a good position for commercialization of the clinical stage pipeline.	Insmmed's commercial asset Arikayce, an inhaled antibiotic, continues to gain traction for refractory non-tuberculosis mycobacterial pulmonary disease (NTM-PD), a bacterial lung infection, with recent clinical data supporting near-term expansion into earlier stage patients, a potential combined opportunity of >\$1B (2030e BofA \$1.9B vs. cons \$1.6B). That said, in 2Q Insmmed plans to report pivotal data for lead candidate brensocatib, a novel dipeptidyl peptidase 1 (DPP-1 inhibitor); in our view, positive data should establish the asset as the first treatment for non-cystic fibrosis bronchiectasis (NCFB) while also de-risking it for other inflammatory indications, (e.g., cystic fibrosis, chronic rhinosinusitis without nasal polyps, hidradenitis suppurativa) that could collectively generate an underappreciated >\$5B peak (2030e BofA \$3.0B vs. cons \$2.6B). With additional updates from mid-stage asset treprostinil palmitil inhalation powder (TPIP), a novel pro-drug formula of vasodilator treprostinil, currently indicated for pulmonary arterial hypertension (PAH) and pulmonary hypertension associated with interstitial lung disease (PH-ILD), also expected 2024, we continue to like the near-term setup for shares, especially at current levels, supporting our Buy rating and \$37 PO. See our <a href="#">2024 Biopharma outlook</a> for more details.
	Biopharma	SWTX	Springworks Therapeutics, Inc.	Stranahan,Alec	3,115	39	42.39	50.00	SpringWorks is a clinical stage biopharmaceutical company developing small molecule inhibitors for cancer with a focus on	SpringWorks (SWTX) is launching their first drug (Ogsiveo for desmoid tumors) with recent share momentum in our view still undervaluing commercial opportunity and an encore approval for their second drug

								addressing areas of unmet need and pursuing rational combination strategies. SpringWorks applies a precision medicine approach to identifying and developing new therapies, with lead assets nirogacestat and mirdametinib in late-stage studies. SpringWorks also has multiple partnerships with the goal of unlocking the full potential of its pipeline therapies.	(mirdametinib for NF1-PN) possible by early-2025. We therefore see room for shares to trade higher in 2024 as lead assets and earlier pipeline step through key derisking catalysts, with investor sentiment just beginning to come around on the name. See our <a href="#">Biopharma Year Ahead</a> for more.
Biopharma	AMLX	Amylyx Pharmaceuticals, Inc.	Meacham,Geoff	1,038	22	15.38	42.00	Amylyx (AMLX) is a commercial-stage biopharmaceutical company developing therapies for ALS (a.k.a. Lou Gehrig's disease) and other neurodegenerative diseases. Founded in 2013 and based in Cambridge, Massachusetts, the company's main asset is AMX0035 or Relyvrio (sodium phenylbutyrate + taurursodiol).	AMLX is a commercial-stage biotech company focusing on neurodegenerative diseases. They have a commercial Relyvrio, which was approved in 2022 for the treatment of ALS (Lou Gehrig's disease) patients. AMLX shares have come down significantly over the past year after seeing a slow down of patient enrollment in the US and rejection from EU for approval given questions on drug's benefit to patients in slowing disease progression and extending survival. That said, AMLX now trades at <2x EV/ '24 revenue and is considered one of the top M&A targets this year, if the confirmatory trial (PHOENIX) can show positive results in 2Q24. See our <a href="#">US Biopharmaceuticals 2024 outlook</a> and our latest <a href="#">AMLX note</a> .
Biotech	SRPT	Sarepta Therapeutics, Inc.	Ahmad,Tazeen	11,107	172	118.73	164.00	Sarepta (SRPT) is a biopharmaceuticals company developing exon-skipping therapeutics and gene therapy for the treatment of Duchenne muscular dystrophy (DMD) and Limb Girdle muscular dystrophy (LGMD). The company's approved assets include Exondys, approved for DMD amenable to exon 51 skipping, Vyondys, approved for DMD amenable to exon 53 skipping, and Amondys, approved for DMD amenable to exon 45 skipping. SRPT also has a next-gen PPMO platform and gene therapy programs in DMD and LGMD.	We are bullish on the commercial opportunity for Elevidys (gene therapy) in Duchenne muscular dystrophy (DMD). After receiving an initial accelerated approval in 4-5 year-old patients in June, the company submitted an efficacy supplement requesting a label expansion to include all DMD patients regardless of age or ambulatory status. The launch so far has exceeded Street expectations and we think a label expansion could significantly increase the commercial opportunity. We are confident that the totality of data us supportive of a label expansion. We currently model Elevidys risk-adjusted peak sales of \$2.4bn (US/EU probability of success: 75%/60%) assuming 35% peak penetration contributing \$78/sh to our PO. Our base case assumes a label expansion to all ambulatory patients (~50%) but management has commented they expect a broad label inclusive of all patients, which would represent additional upside to our estimates. We maintain our Buy rating with \$164 PO. For more details see our <a href="#">SMid Biotech Year Ahead</a> .
Health Care Technology & Distribution	HQY	HealthEquity Inc	Lutz,Allen	6,596	54	76.87	85.00	HealthEquity provides a platform for health savings accounts (HSAs) that allows consumers to save for healthcare expenses in a tax efficient manner, compare treatment options, pay bills, and access benefits information. As of February 2022, the company had approximately 7.2MM health savings account (HSA) members and \$20Bn in custodial assets. The company also purchased WageWorks in 2019 which added Commuter, COBRA, and flexible spending accounts.	HQY continues to benefit from the increase in interest rates over the last two years as new contracts roll-over at higher yields. As a result, HQY saw meaningful operating leverage in the P&L through CY23. We expect meaningful margin expansion to continue at least through FY26 as a recently disclosed cash maturity schedule suggests that HQY will benefit from a longer than previously anticipated rates tailwind, something the market is yet to fully appreciate. Overall, modest weakness in the WageWorks consumer-directed benefits (CDB) business should be more than offset by higher custodial rates, steady growth in health savings account (HSA) members and assets, and member adoption of enhanced rates products. We have a Buy rating and \$85 PO based on c.17x CY24 EV/EBITDA. Also see our latest <a href="#">HQY note</a> .
Home Care/Long-Term Care	OPCH	Option Care Health Inc	Gajuk,Joanna	5,507	59	31.09	43.00	Option Care is a US-based provider of infusion and nutrition services in the home and outpatient clinic settings. Care for acute and chronic conditions can be 40-70% cheaper than in a typical outpatient hospital setting. Option Care Health's nurses administer the medicines to treat a number of conditions including chronic inflammation, hemophilia, cancer, pain management, antibiotics and nutrition.	Option Health (OPCH) is our favorite home care name; it has no Medicare rate risks, an increasing upside from future deals, and an attractive low/mid-teens EBITDA growth, while trading at a 10% discount to the historical avg multiple. While the market seems to be concerned that OPCH will try to chase another home health asset, we believe the company will stay close to its core business (such as its recent home infusion nurse staffing deals).
Life Science Tools & Diagnostics	EXAS	Exact Sciences Corporation	De Bruin,Derik	11,625	110	64.28	88.00	Exact is a molecular diagnostics (MDx) company with a focus on cancer screening tests. Exact has commercialized a next-generation non-invasive colorectal cancer (CRC) screening test, Cologuard (CG), which received concomitant FDA approval and Medicare coverage in 2014. In 2019, Exact acquired Genomic Health, an MDx	Exact Sciences (EXAS) enters 2024 in a strong position. It reached colorectal cancer screening market penetration rate of ~10% in 1Q'23, generated positive free cash flow in 2Q'23, and submitted a new premarket approval (PMA) application for its new and improved second generation Cologuard in December. This comes after years of investor worries of slow market adoption and volume growth. On the competitive front, where there has been a lot of rumbling, Geneoscopy (private) is looking to enter





# Industrials

								company best known for its Oncotype DX portfolio of tests to help optimize treatment decisions for cancer patients.	the stool-based colorectal cancer screening market but so far has shown inferior clinical data and questions remain of its ability to successfully commercialize and drive compliance. In the liquid biopsy arena, we do not foresee Guardant Health (GH) or Freenome (private) posing major surprises, but there is a potential for downside risk. That said, if GH and Feenome are as expected, then EXAS shares could rally as these sentiment overhangs are subdued. All the while, EXAS's own liquid biopsy colorectal cancer screening study is to be completed by mid-2024 (see <a href="#">Life Sciences Tools Year Ahead</a> ). In addition, as EXAS already pre-announced upside 4Q'23 results and provided preliminary top-line guidance for 2024 that was ahead of BofA expectations, the story looks largely derisked going into earnings (see <a href="#">EXAS recap note</a> ). Overall, EXAS is showing solid momentum, improving profitability, and strong competitive position. With shares trading at ~4.7x consensus FY24 EV/Sales vs historical 2yr. forward EV/Sales avg. of ~7.5x over the last five years, we think the stock is attractively priced.
Aerospace	AL	Air Lease Corporation Class A	Epstein,Ronald J.	4,736	27	42.66	60.00	Air Lease Corporation is one of the fastest growing aircraft lessors. As of 31 March 2020, AL owned 300 aircraft (weighted average age 3.7 years, weighted average remaining lease term 7.2 years) and managed 82 aircraft. AL is an investment grade lessor based in Los Angeles, but with offices worldwide.	In our view, Air Lease (AL) is strongly positioned given the aircraft supply/demand mismatch and the current macro environment. As demand for aircraft outpaces supply, we expect to see 1) a general increase in lease rates and 2) more opportunities for highly profitable aircraft sales. We see a particular catalyst for outperformance as the yield curve returns to normal and financing costs come down. AL is currently trading below book-value while it is selling aircraft well above book-value. As we expect aircraft original equipment manufacturer (OEM) challenges to persist and the financing environment to improve, we see opportunities for AL outperform in 2024. See our <a href="#">Aerospace &amp; Defense Year Ahead</a> for more.
Airlines	UAL	United Airlines Holdings, Inc.	Didora,Andrew	13,957	343	42.55	60.00	United Airlines and its regional carrier, United Express, operate a hub and spoke system across six continents. United's key U.S. hubs include Chicago, New York-Newark, Denver, Houston, Los Angeles, San Francisco and Washington, D.C.-Dulles. The airline is a founding member of Star Alliance, which despite global challenges posed by the COVID-19 pandemic, continued to serve more than 1,000 airports in 186 countries with close to 15,000 daily departures as of January 2022.	We see a valuation disconnect vs UAL's execution and its more favorable leverage outlook than we originally expected. While industry risks remain and capex is above historical norms, UAL has outperformed the industry on revenues, can maintain about 2.5x leverage through this capex cycle, and trades towards the low end of historical valuations. For more, see <a href="#">Airlines Year Ahead</a> .
Defense Electronics	CACI	CACI International Inc Class A	Perez Mora,Mariana	7,629	37	342.33	385.00	CACI is an information domain expertise, solutions and services provider. CACI supports national security missions and government IT modernization for intelligence, defense, and federal civilian customers. CACI has recently increased its exposure to the products market with the acquisition of LGS Innovations and Mastodon Design.	CACI continues to develop open-source solutions and utilize "software as a superpower" to meet customer needs. CACI's position on a number of critical government contracts (such as FocusedFox and Spectral) is indicative of the company's ability to stay on top of next-generation technology and solutions. We see significant opportunities for growth stemming from CACI's portfolio focused on key government investment areas such as SIGINT (Signal Intelligence), EW (Electronic Warfare), cyber, and space. We believe these areas are likely to remain well-funded in the event of a longer than expected continuing resolution, and this combined with CACI's strong backlog should insulate the company from a government funding lapse. For more, see our <a href="#">DC meeting takeaways note</a> and our <a href="#">CACI 1Q24 post-call note</a> .
Machinery / Waste / E&C	KNF	Knife River Corporation	El-Sabbahy,Sherif	3,733	36	65.99	81.00	Knife River is a leading provider of aggregate based construction materials and contracting services. The firm is vertically integrated, with aggregates used in downstream products such as ready-mix concrete and asphalt. Knife River operates primarily in the Pacific, North West and Mountain regions, targeting high-growth mid size markets.	KNF operates with little overlap from larger public peers. Its end markets also skew heavily towards public works projects, and we expect KNF to benefit from healthy state budgets and infrastructure spending. Spun off from MDU Resources in June, KNF has executed very well on Operational improvements since then. We expect its turnaround efforts to continue to show through in cost controls, and (importantly) EBITDA margin (+270bps YoY 2023 EBITDA guide) as it scales up its materials business & grows into its (largely public works) contracting exposure (firm has already surpassed 2025 EBITDA target set at launch). We think KNF has a clear path forward as a consolidator and value compounder. The firm is the leading materials producer in most of its territories, however that translates to just 30-40% market share, giving KNF a wide runway for M&A (the firm has a long history of M&A, itself formed from 80+ smaller regional companies).

## Information Technology

								unconsolidated markets and stable FCF align well to M&A. The firm also trades at a notable discount to peers (9.5x 2024 EBITDA). By contrast, pure play aggregates such as VMC and MLM trade at 14-16x. ROAD (asphalt/paving/contracting work) trades at 11-12x as its pricing power is more limited vs upstream aggregates. CRH Plc recently purchased \$2.1bn of cement and ready-mix concrete assets in Texas from MLM at 12.4x EBITDA. Also see our <a href="#">KNF initiation</a> .	
Shipping	TNK	Teekay Tankers Ltd. Class A	Hoexter,Ken	2,063	26	60.50	72.00	Teekay Tankers is one of the world's largest tanker owners and operators. It owns 53 mid-sized tanker vessels, is a 50% joint-owner of one VLCC, charters-in 9, for an operational fleet of 54 tankers. The company owns a combination of Suezmax, Aframax, Product Tankers, support ships, and a 50% JV stake in one VLCC tanker.	Teekay Tankers (TNK) is highly leveraged to rates (96% spot exposure), which are likely to see upside following Red Sea disruption and longer haul voyages around the Cape of Good Hope. We believe the dynamic threat of Houthi attacks and consequent re-routing of vessels around the Cape of Good Hope, and lower transit limits across the Panama Canal to 18 ships/day (from 30-40 under normal fluidity conditions), will continue to increase ton-mile demand, thus elongating the supernormal tanker rate cycle.
Transportion	KNX	Knight-Swift Transportation Holdings Inc. Class A	Hoexter,Ken	9,251	103	57.33	64.00	Knight-Swift is a truckload carrier with 19,000 tractors and sizable brokerage and Intermodal operations. The company provides dry-van, refrigerated, Intermodal (port) drayage, brokerage (truck and rail) services and less-than-truckload. The former KNX operated one of the most efficient truckload businesses, driven by its extreme focus on cost per mile, which led it to a mid-80's OR. Following its Swift merger, the company is the largest, and among the best managed, trucking companies in the US.	Knight-Swift Transportation (KNX) is well positioned for the eventual truckload cycle inflection, and its path to ramp returns from its 2023 acquisition of top-ten carrier US Xpress (USX; largest by fleet size, whereas it carried one of the worst operating metrics of any public carrier) should be a major profit potential for KNX into 2024-25.
Internet/e-Commerce	W	Wayfair, Inc. Class A	Nagle,Curtis	6,625	248	56.17	85.00	Originally founded as CSN stores in 2002, Wayfair is a multi-brand eCommerce company that offers one of the widest selections of furniture, home goods, home decor and housewares online. Wayfair operates five eCommerce brands: Wayfair.com, Perigold, Joss & Main, AllModern, and Birch Lane.	Wayfair is well positioned for accelerating revenues over the next two years given category improvement and continued share gains. BAC aggregated credit and debit card data suggests the furnishings category is steadily improving, and we think the category should return to modest growth by 2025, led by an expected rebound in housing volumes (per homefinder.com, people spend approx. \$16k on furniture per move). Furthermore, Wayfair cost savings from recent layoffs are expected to drive \$600mn+ in 2024 EBITDA in a flat revenue environment, and we think W still has plenty of levers to reach MSD-HSD margins long-term, including 3-6pts of opex leverage depending on revenue growth. See our <a href="#">Internet Year Ahead</a> for a more detailed outlook.
Cybersecurity	CYBR	CyberArk Software Ltd.	Liani,Tal	9,679	108	231.75	255.00	CyberArk is a pioneer of a new layer of IT security solutions that protect orgs. from cyber-attackers that have evaded the network perimeter. CyberArk's solutions secure organizations critical assets dubbed privileged accounts, which are the keys to databases, industrial control systems, servers and applications, all which house sensitive data. CyberArk's software is focused on protecting these accounts, which are highly targeted in cyber-attacks to disrupt networks and/or steal sensitive info.	Despite strong underlying fundamentals, CyberArk has historically traded at a discount to cybersecurity SaaS peers, which we attribute to two main investor concerns: 1) the privileged access market is perceived to be isolated and more limited in size vs. other markets like SASE and CNAPP, and 2) investors prefer platform based over point solutions. Nevertheless, we believe CyberArk's product and positioning is unique. The total addressable market (TAM) of the Privileged Access Management (PAM) market continues to expand, as does the definition of who is considered a privileged user, supported by digitalization and the transition to Cloud. The current TAM for PAM is \$20bn, up from \$9bn in 2020, and we highlight that the overall market penetration is less than 5%, leaving plenty of room for growth. Additionally, the company is a market leader in a critical area of cybersecurity spend, and secular tailwinds should support continued acceleration of growth through CY26.
Data Networking	FSLY	Fastly, Inc. Class A	Brooks,Madeline	2,693	48	20.59	28.00	Fastly is an emerging technology leader in the high-growth Content Delivery Networking (CDN) market. CDN vendors deliver content for Enterprises and media/content providers, charging per bandwidth delivered. Fastly's network architecture is a combination of best-of-breed hardware and a patented software stack based on open source protocols. This unique stack enables the company to immediately deliver content on a global basis,	We expect Fastly to have another strong year of out performance. Growth should continue to accelerate towards the 2026 target of 20% supported by all three verticals: delivery, security and edge compute. For delivery, vendor consolidation trends in the Content Deliver Networking (CDN) market, and the rollout of platform unification, which is expected to be completed by 1H24, should drive increased cross-sell motion and subsequent gross margin improvements through the back half of CY24. The company should also see continued strong security growth with the launch of DDoS and Bot Mitigation products, as well as continued demand for the managed security offering. Lastly, early data supports Fastly's

									and provide differentiated edge compute services and programmability.	leading position in the edge compute market as half of the package deals signed this quarter included edge compute functionality, and we expect compute to materially contribute to revenues by 4Q24.
Materials	Enterprise Software	GTLB	Gitlab, Inc. Class A	Ikeda,Koji	10,807	128	69.41	74.00	GitLab is a developer of an end-to-end DevOps platform that enables developers to create, review, and deploy code. Key features include: source code management, code review, CI/CD and security. By having a complete end-to-end platform, users should have better transparency, consistency and traceability, versus a basket of best-of-breed DevOps tools.	GitLab is a mission-critical DevSecOps platform that drives high return on investment (ROI) which is trusted by millions of developers around the world. We believe GitLab is positioned to deliver 25%+ growth over the medium-term by executing a three pronged growth strategy: 1) land and expand; 2) releasing new add-on products such as AI and planning; and 3) pricing power. We see the growth as sustainable as GitLab has executed its product roadmap strategy well since IPO, which we expect to continue in the future driving further differentiation from the competition. GTLB currently trades at 15x EV/CY24E revenue, or 0.6x on a revenue growth adjusted basis, which is comparable to its infrastructure software peers at 0.6x. Our \$74 PO is based on 15.5x EV/CY24E revenue, or 0.65x growth adjusted, which we believe is warranted given its strong positioning in a \$50bn+ DevSecOps TAM, revenue upside potential, and healthy operating margin expansion trends. See our <a href="#">Software Year Ahead</a> for more.
	Packaging & Paper/Forest	SEE	Sealed Air Corporation	Staphos,George	5,321	89	36.84	42.00	With \$5.5bn in sales for 2021, Sealed Air is a leading global manufacturer of food and protective packaging products. SEE's Food products are used by food processors to package proteins and other food products. The company's Protective segment makes protective packaging products incl. Bubble Wrap(R) cushioning, Jiffy(R) mailers, and Instapak(R) used in e-commerce and other applications.	Our best SMID cap idea is Sealed Air Corp (SEE). We expect that SEE could look quite differently in the next few years, given fundamental and investor concerns. SEE is cutting costs, redeploying its sales resources, and focusing on recapturing market share. While SEE may wind up unsuccessful in its efforts to improve performance, the recent trends are encouraging and the 60% relative and 9x absolute P/E multiple provide potential downside protection. For more, see our <a href="#">Packaging &amp; Paper/Forest Products Year Ahead</a> .
	REITs	AMH	American Homes 4 Rent Class A	Spector,Jeffrey	12,697	99	35.07	44.00	American Homes 4 Rent (AMH) is a fully integrated and internally managed REIT which acquires, renovates, leases and operates single-family properties as rental properties. AMH owns over 53K single-family properties in selected submarkets in 22 states.	AMH owns the second largest single family REIT portfolio in the US. The single family sector benefits from limited supply, the low availability of existing homes for sale and shifting demographics supporting single family renting. AMH stands out for its internally managed and owned development platform. At the end of 3Q, AMH had a 4% loss to lease (difference between market rent and in-place rent) and an over 3% earn-in (contribution to rental income for the following year from leases in existence at the end of the current year, assuming no further market rent growth), both of which set up AMH well for 2024. This gives us even more confidence that AMH is best positioned to outperform its residential peer set (see: <a href="#">U.S. REITs Year Ahead</a> ).

Source: FactSet, Bloomberg, BofA Global Research

BofA GLOBAL RESEARCH





## How did our “Best SMID Cap Ideas for 2023” perform?

Below we show the performance of our Best SMID Cap Ideas for 2023 for informational purposes. We plan to show performance of each year’s list for informational purposes going forward in the January publication of our Best SMID Cap Ideas for the year ahead report. Our Best SMID Cap Ideas for 2023 (published prior to market open on Jan. 17, 2023) were based on Buy-rated stocks that our contributing fundamental research teams considered their best ideas within their SMID cap coverage. To be considered, stocks needed to have a market cap of \$1-15bn or belong to one of the major small/mid cap US indices, with liquidity of at least ~\$20mn/day. Our list contained 35 stocks

The stocks’ equal-weighted total return from Jan. 16, 2023 close through close on Dec. 31, 2023 was +12.8% and their median total return was +5.5%. This compares to a total return of +9.8% for the Russell 2500 (SMID cap) Index. 40% of stocks outperformed the index on a total return basis. Overall, 41% of Russell 2500 index constituents outperformed the index total return over the same period.

This list differs from the Russell 2500 index in that it is more exposed to stock specific risk. As a result, this list is subject to higher volatility than its benchmark. The performance results are model in nature and do not reflect actual transactions. The performance results of persons following the list will differ for a variety of reasons, including differences related to incurring advisory fees and transaction costs, the time and price that the 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 or the performance of future lists.

### Exhibit 3: Best SMID Cap Ideas for 2023 performance

Total return performance based on 1/16/23 close through 12/31/23 close

Ticker	Company	Publication (prior to open 1/17/23) through year-end 2023
AL	Air Lease Corporation Class A	-1.6
APG	APi Group Corporation	67.1
ARMK	Aramark	-13.0
ARRY	Array Technologies Inc	-28.4
AVY	Avery Dennison Corporation	5.3
BBWI	Bath & Body Works, Inc.	-5.4
CFR	Cullen/Frost Bankers, Inc.	-18.1
COHR	Coherent Corp.	5.5
CUBE	CubeSmart	16.2
DAL	Delta Air Lines, Inc.	5.8
DECK	Deckers Outdoor Corporation	58.8
DRVN	Driven Brands Holdings, Inc.	-49.5
EDR	Endeavor Group Holdings, Inc. Class A	11.5
ELF	e.l.f. Beauty, Inc.	173.6
EPAM	EPAM Systems, Inc.	-14.0
GTLS	Chart Industries, Inc.	2.5
HQY	HealthEquity Inc	10.7
INSP	Inspire Medical Systems, Inc.	-20.8
JAZZ	Jazz Pharmaceuticals Public Ltd. Co.	-21.4
JBL	Jabil Inc.	64.6
KBR	KBR, Inc.	9.2
KEX	Kirby Corporation	23.7
KNX	Knight-Swift Transportation Class A	5.6
LEA	Lear Corporation	4.8
LW	Lamb Weston Holdings, Inc.	11.3
OPCH	Option Care Health Inc	16.4
OWL	Blue Owl Capital, Inc. Class A	26.1
PLNT	Planet Fitness, Inc. Class A	-12.8
QGEN	QIAGEN NV	-14.1
RNR	RenaissanceRe Holdings Ltd.	-0.4
SONO	Sonos, Inc.	-5.3
SRPT	Sarepta Therapeutics, Inc.	-23.9
THC	Tenet Healthcare Corporation	46.1
TOL	Toll Brothers, Inc.	84.8
XMTR	Xometry, Inc. Class A	26.6



**Exhibit 3: Best SMID Cap Ideas for 2023 performance**

Total return performance based on 1/16/23 close through 12/31/23 close

<b>Ticker</b>	<b>Company</b>	<b>Publication (prior to open 1/17/23) through year-end 2023</b>
	<b>Average total return</b>	<b>12.8</b>
	<b>Median total return</b>	<b>5.5</b>
	<b>Russell 2500 SMID Cap Index total return</b>	<b>9.8</b>
	<b>Avg. total return vs. Russell 2500 total return</b>	<b>3.0</b>
	<b>Median total return vs. Russell 2500 total return</b>	<b>-4.3</b>
	<b>% of stocks on list outperforming the Russell 2500 (total return)</b>	<b>40%</b>
	<b>% of Russell 2500 stocks outperforming index (total return)</b>	<b>41%</b>

Source: FactSet, Bloomberg, BofA Us Equity &amp; US Quant Strategy

BofA GLOBAL RESEARCH

## Stocks mentioned – best SMID cap ideas for 2024

### Exhibit 4: Mentioned stocks and QRQ ratings

Prices as of close 1/26/24

Ticker	Company	Analyst	Mkt. Cap (\$mn)	Last Price	BofA Rating	QRQ Rating
DY	Dycor Industries, Inc.	Waters,Alexander	3,379	115.18	BUY	B-1-9
RL	Ralph Lauren Corporation Class A	Nardone,Christopher	9,314	144.10	BUY	B-1-7
TREX	Trex Company, Inc.	Jadrosich,Rafe	8,821	81.23	BUY	C-1-9
LW	Lamb Weston Holdings, Inc.	Galbo,Peter	15,042	104.19	BUY	B-1-7
ELF	e.l.f. Beauty, Inc.	Lizzul,Anna	8,674	157.14	BUY	C-1-9
HOG	Harley-Davidson, Inc.	Perry,Alexander	4,686	33.65	BUY	B-1-7
TPX	Tempur Sealy International, Inc.	Haas,Jason	8,920	51.78	BUY	B-1-7
BBWI	Bath & Body Works, Inc.	Hutchinson,Lorraine	9,589	42.44	BUY	C-1-7
CHK	Chesapeake Energy Corporation	Leggate,Doug	10,138	77.51	BUY	B-1-7
FTI	TechnipFMC plc	Pant,Saurabh	8,957	20.57	BUY	C-1-7
OWL	Blue Owl Capital, Inc. Class A	Siegenthaler,Craig	22,331	15.85	BUY	B-1-7
FNB	F.N.B. Corporation	Berman,Brandon	4,966	13.84	BUY	B-1-7
INSM	Insmid Incorporated	Zemansky,Jason	3,964	27.71	BUY	C-1-9
SWTX	Springworks Therapeutics, Inc.	Stranahan,Alec	3,115	42.39	BUY	C-1-9
AMLX	Amylyx Pharmaceuticals, Inc.	Meacham,Geoff	1,038	15.38	BUY	C-1-9
SRPT	Sarepta Therapeutics, Inc.	Ahmad,Tazeen	11,107	118.73	BUY	C-1-9
HQY	HealthEquity Inc	Lutz,Allen	6,596	76.87	BUY	C-1-9
OPCH	Option Care Health Inc	Gajuk,Joanna	5,507	31.09	BUY	C-1-9
EXAS	Exact Sciences Corporation	De Bruin,Derik	11,625	64.28	BUY	C-1-9
AL	Air Lease Corporation Class A	Epstein,Ronald J.	4,736	42.66	BUY	B-1-7
UAL	United Airlines Holdings, Inc.	Didora,Andrew	13,957	42.55	BUY	C-1-9
CACI	CACI International Inc Class A	Perez Mora,Mariana	7,629	342.33	BUY	B-1-9
KNF	Knife River Corporation	El-Sabbahy,Sherif	3,733	65.99	BUY	C-1-9
TNK	Teekay Tankers Ltd. Class A	Hoexter,Ken	2,063	60.50	BUY	C-1-7
KNX	Knight-Swift Transportation Holdings Inc. Class A	Hoexter,Ken	9,251	57.33	BUY	B-1-7
W	Wayfair, Inc. Class A	Nagle,Curtis	6,625	56.17	BUY	C-1-9
CYBR	CyberArk Software Ltd.	Liani,Tal	9,679	231.75	BUY	C-1-9
FSLY	Fastly, Inc. Class A	Brooks,Madeline	2,693	20.59	BUY	C-1-9
GTLB	Gitlab, Inc. Class A	Ikeda,Koji	10,807	69.41	BUY	C-1-9
SEE	Sealed Air Corporation	Staphos,George	5,321	36.84	BUY	B-1-7
AMH	American Homes 4 Rent Class A	Spector,Jeffrey	12,697	35.07	BUY	B-1-7

Source: Bloomberg, BofA Global Research

BofA GLOBAL RESEARCH

## Price objective basis & risk

### Air Lease Corporation (AL)

We derive our PO of \$60 using a 0.9x price-to-book value on our 2024 estimate of AL book value. We expect the percentage of net book value at risk to disappear by the end of 2023 due to improving market conditions (with commercial traffic recovering of pre-pandemic levels by the end of 2023) and sale of riskier assets as they come off lease.

Downside risks to our price PO are global economic weakness, fuel price spikes, inability to access capital markets at attractive terms, terrorism and geopolitical events, a downturn in aircraft values resulting from rising supply, flattening yield curve, continued sharp appreciation of the U.S. dollar, changes in equity risk premiums, and overall stock market and financial company valuations.

Upside risks to our PO are stronger than expected economic growth, faster than expected recovery to air travel demand, continued weakness in fuel prices, U.S. dollar depreciation, and easier access to credit at attractive rates.

### American Homes 4 Rent (AMH)

Our \$44 PO for AMH trades at a 10% premium to our forward NAV estimate. We now apply a 5.0% cap rate to our forward stabilized NOI estimate. We derive current cap rates from Zillow based on median home prices and rents per MSA. Upside and



downside risks to our PO are: inability to obtain financing for further acquisitions, acquisition pace of homes faster/slower than expected, home price appreciation faster/slower than expected (impacting the number of homes that can be acquired), transaction cap rates in its markets are higher/lower than what we're applying in the NAV, and stabilized NOI generated from its homes is higher/lower than expected.

### **Amylyx Pharmaceuticals (AMLX)**

Our \$42 PO is based on probability-adjusted NPV analysis of AMX0035 in ALS (\$37/sh) and net cash (\$6/sh). We model AMX0035 revenues through 2035 in key markets including US, Canada, and Europe, and apply a 15% WACC and -35% terminal growth rate.

#### Upside Risks to our PO

1) Positive confirmatory phase 3 PHOENIX trial readout in 2024 that drives strong market uptake, especially in OUS markets, 2) better than expected reimbursement and market uptake.

#### Downside Risks to our PO

1) failure to receive approval in EU, 2) commercial pushback from payers and providers, 3) failure of confirmatory phase 3 PHOENIX trial, resulting in pushback from payers and providers and drug could be withdrawn from the market.

### **Bath & Body Works Inc (BBWI)**

Our PO of \$48 values BBWI at 9x our F24 estimated EV/EBITDA. We expect BBWI to withstand the consumer slowdown better than peers due to its affordably luxury stance and replenishment model. This multiple reflects its history of, and our outlook for, consistent growth. It is below consistent compounder valuations and peer multiples to reflect higher leverage and risks that pandemic-era sales will not hold.

Upside risk to our price objective is if the company is able to continue to drive strong sales growth. Downside risk to our PO is if BBWI comps decelerate further than our estimates call for.

### **Blue Owl Capital (OWL)**

Our \$21 price objective for Blue Owl is derived from 20x 2026E cash earnings. Our definition of cash earnings uses the company's distributable earnings metric and adds back stock-based comp. Our multiple is in line with the mid-point of the industry range (7-25x). We view OWL's earnings quality as higher than peers given its very high mix of fee-related earnings, permanent capital AuM composition and higher growth trajectory.

Risks to our PO: investing backdrop more challenging (intensifying competition in private debt), lending to technology companies, Part 1 fees included in FRE, variable dividend payout, tax receivable agreement, secondary sale risks from large owners (Neuberger Berman), corporate structure (voting rights), merger integration (Oak Street), adverse macroeconomic scenarios and US and international tax reform.

### **CACI International (CACI)**

Our PO of \$385 is based on a 0.9x relative EV/EBITDA multiple to the defense primes on CY24 estimates. This equals 13x EV/EBITDA. In our view, the company's renewed capital deployment strategy (opportunistic share repurchases) offsets the discount related to the lack of dividend (vs. peer group). The company continues to execute its tech strategy, disciplined approach to M&A, and is well positioned with respect to DoD priorities. However, the discount vs. primes reflects supply chain pressures in the near term and headline risk from political control impacting defense spending (relatively harder for short-term cycle companies).

Downside risks are cuts to the DoD budget vs. anticipated, problems finding acquisition

targets, integrating M&A, hiring the right personnel, containing its costs, estimating costs and executing on fixed price contracts, sustaining reputational risk and future awards.

Upside risks are a better than anticipated federal budget allocated to innovative technologies and modernization, inexpensive and well integrated M&A activity, unexpected capital return to shareholders in the form of dividends, market share gains in the mission technology arena, better than expected margin expansion.

### **Chesapeake Energy (CHK)**

Our price objective of \$120/sh assumes \$75 Brent and \$70 WTI long-term. We assume long-term HH natural gas of \$4.00. We apply a long-term (post-tax) weighted average cost of capital (WACC) of 7.2%, which is based on the BofA Strategy team's assumed risk premium and a five-year monthly beta.

Downside risks to our price objective are: E&P companies, in general, are subject to commodity price volatility, commensurate slowdowns in development drilling, and potential investor apathy. Company-specific downside risks to our price objective are: (1) Potential M&A as the company does consider potential acquisitions, (2) potential regional bottleneck, and (3) a production mix heavily weighted towards natural gas, making it more susceptible if commodity prices were to decline.

Upside risks to our PO 1) higher potential long-term gas and 2) the debottlenecking of US gas as LNG infrastructure is built along the Gulf Coast.

### **CyberArk (CYBR)**

Our PO of \$255 is based on roughly 12x 2025E EV/Sales. This is near the middle of SaaS security peers at 10-14x. CyberArk's transition to SaaS is gaining additional momentum, which should support the multiple.

Upside risks to our price objective are difficulties in sizing the market given its newness and low market awareness, stronger conversion of qualified customers that are currently in the pipeline, and higher average deal sizes from rising license attach rates.

Downside risks are FX risk exposure (40% international exposure), difficulties sizing the market, and competition from large, well-established operators.

### **Dycom Industries, Inc. (DY)**

Our \$125 Price Objective is based on a FY25E EV/EBITDA multiple of approx. 8.5x. An 8.5x EV/EBITDA multiple is slightly above DY's average consensus EV/EBITDA (t+1) multiple of approx. 8x since January 2021. It is also a discount to its largest competitor implied consensus multiple of approx. 9x (current multiple of approx. 8.0x). Since 2021, DY has traded at an approx. 2.0x average discount on an EV/EBITDA(t+1) basis. Going forward, we believe DY should trade at a discount to its peer given exposure to oil and gas sector opportunities, which DY does not possess to the same extent.

Downside risks are: 1) an abrupt slowdown in carrier capex throughout the US, 2) fixed wireless access taking a strong share vs. traditional wireline, 3) adverse weather impacting days in the field, 4) macro events impacting customer financial health, and 5) delays in government funding.

### **e.l.f. Beauty (ELF)**

Our PO of \$190 is based on a DCF analysis and implies a 30x CY25e EV/EBITDA multiple. Our DCF is predicated on a WACC of 9.9% and terminal growth rate of 4%. This is a premium to publicly traded beauty and HPC peers given stronger volume growth, price/mix gains, and market share momentum. We believe this multiple is warranted as the company is still in a high growth phase and continues to diversify its portfolio and

customer base.

Downside risks to our price objective are: 1) changing consumer preferences, particularly among younger consumers, 2) difficulty diversifying sales into older demographic groups, 3) operational and geopolitical risk from third-party manufacturing in China. ELF uses several third party suppliers and manufacturers in China to source and manufacture nearly all of its products. Any disruption to their relationships may be detrimental to the company's sales.

### **Exact Sciences (EXAS)**

Our \$88 PO is based on a discounted cash flow (DCF) analysis that assumes a 3% terminal growth rate and a 11% WACC.

Upside risks to our estimates are better than expected Cologuard and Oncotype DX products ramp, higher reimbursement levels, and successful pipeline developments.

Downside risks are real or perceived slowdown in the Cologuard ramp, weakness related to COVID-19, declining compliance rates, pricing erosion, and competitive threats from liquid biopsy screening tests.

### **Fastly (FSLY)**

Our PO of \$28 is based on 6.5x CY24E EV/Sales. This multiple is above that of other Content Delivery Networking (CDN) and Networking Services peers that trade at approximately 5x, as Fastly is expected to grow roughly 35% per annum (per mgmt's LT estimates), while Street consensus calls for 8-12% annual growth for CDN peers. We compare Fastly instead to SaaS peers that have a similar growth profile (trade at 23x), and to infrastructure software peers (trade at 5-11x) which also have similar growth expectations (by consensus estimates) and which, like Fastly, expect to grow revenues in-line with their customers' levels of activity.

Upside risks to our PO are: 1) higher growth rates on greater adoption of Fastly's platform, 2) broad adoption of Fastly's Security and Edge Compute offerings, and 3) margin uplift from bandwidth and colocation costs scaling sooner than expected.

Downside risks to our PO are: 1) lower margin ramp and push-outs in time to profitability, 2) more intense competition from Cloud titans like Google and Amazon, and 3) price erosion from the commoditization of basic CDN features, and 4) another risk is the potential that Fastly could default on their outstanding debt due in 2026, as they do not have the cash balance to cover the principal amount.

### **FNB Corporation of Pennsylvania (FNB)**

Our \$16 PO is based on a 50%/50% weighting between our 2024e EPS and 2024e tangible book value (TBV). We assigned 10.5x/1.6x multiples, respectively, improved capital levels and above-average ROTCE profile.

Upside risk: stronger than expected balance sheet growth, quicker return to profitability, and greater NIM expansion relative to peers. Downside risk: higher than expected expense growth, accelerated credit migration, and slower balance sheet growth.

### **GitLab Inc. (GTLB)**

Our \$74 PO is based on an EV/revenue multiple of 15.5x to our FY25E (C24E) revenue estimate. The multiple implies an EV/revenue/growth multiple of 0.58x, which is above infrastructure peers at 7.4x/0.57x. We believe the premium multiple to peers is warranted given its faster growth, NRR in the high 120s, and upside potential.

Risks to our PO: 1) valuation risk, 2) competition, 3) deteriorating NRR, 4) extended timeline to profitability, 5) execution, and 6) enterprise software spend can be cyclical.



**Harley-Davidson (HOG)**

Our \$40 PO is based on 8-9x our F24 adj. EPS of \$4.60 (including Livewire), slightly below its historical multiple of 10-15x given: (1) potential EPS upside on new model launches, (2) accelerating brand momentum, supported by a reset to a "Pull" market strategy (under new CEO Jochen Zeitz), (3) newly established leadership in Electric motorcycles and the creation of a dedicated EV division, and (4) the long-term opportunities for motorcycle division EBIT margin recovery to peak 15%+ and stronger International growth (incl. China).

Risks to the downside are (1) Aggregate on-highway new motorcycle units have been challenged historically, (2) The timing of a launch of a premium low displacement motorcycle for China remains uncertain, (3) Rider safety remains a top concern for new joiners, and (4) HOG global dealerships are declining.

**HealthEquity Inc (HQY)**

Our \$85 price objective is based on c.17x CY24E EBITDA estimate. This represents a 1-2 turn premium to peers. We believe HQY should trade at a premium to peers given HQY's depressed EBITDA base, faster top-line growth, and rates optionality.

Downside risks to our PO are any long-term changes in demand for Commuter benefits from a broader shift in preference to work from home could permanently impair that part of the business. Additional downside risks to our PO are inability to drive expected revenue/operational synergies from recent M&A, and slower-than-expected growth from the HSA market and changes in interest rates. Less significant risks are new entrants to the market gaining share and fewer opportunities to acquire peer portfolios from companies exiting the HSA market.

**Insmid Incorporated (INSM)**

Our 12-month PO is based on our NPV analysis of revenue forecasts assumptions. We model sales of Arikayce for refractory NTM-PD and frontline expansion (modified by a LOS of 80%). We assume a collective value for the pipeline: Brensocatib in NCFB (LOS: 65%), with potential expansion into CF (LOS: 20%), CRSsNP, and HS (LOS: 15%) and TPIP for PAH and PH-ILD (LOS: 50%). Given a WACC of 15%, in line with peers of similar size and risk, and a terminal growth rate of -10%, -40%, we estimate a value of \$12/sh for Arikayce, \$18/sh for Brensocatib, \$8/sh for TPIP, \$0.62/sh for the early pipeline, and \$-2/sh for net cash, resulting in \$37/sh.

Upside risks: 1) Arikayce full approval, 2) validation of Brensocatib in phase 3, with strong clinical efficacy and no safety concerns, 3) robust efficacy/ safety profile for TPIP in PAH and PH-ILD, 4) growth of translational medicine pipeline, including on-track IND-approvals, and 5) indications of strong commercial support from payers/ community-based providers.

Downside risks: 1) failure to achieve full approval/ commercial expansion of Arikayce in the EU and Japan, 2) failure to meet safety/ efficacy profile in Brensocatib (phase 3), especially due to meaningful infection risk, 3) marginal tolerability improvements, diminished efficacy, and/ or lack of differentiation of TPIP, 4) competition from disease modifying PAH agents, 5) failure of translational medicine pillar, 6) regulatory delays, and 7) commercial pushback from payers/providers.

**Knife River Corp (KNF)**

Our \$81 price objective is based on 11.0x 2024E EV/EBITDA, which is largely in line with the broad peer group, at a significant discount to aggregate heavy names, and a slight discount to material and construction firms such as ROAD given KNF's limited history of independent operation and still expanding aggregate footprint. In our view, several factors are likely to underpin Knife River's multiple: i) Infrastructure stimulus provides funding visibility over the coming years ii) Improving operating driving margin and

earnings and, iii) minimal exposure to the more uncertain themes facing Industrials (China, equipment supply chains, capacity constraints). Downside risks are: 1) aggregates prices and volumes fail to rise as we forecast, 2) bottlenecks (labor, etc.) slow down or push out volume growth, 3) dislocation in rates results in a more broad slow down in construction recovery, 4) price-cost dynamics or operating leverage see limited improvement.

### **Knight-Swift Transportation Holdings Inc (KNX)**

Our \$64 price objective is based on a 25.5x target multiple on our 2024 EPS estimate. Our target multiple is above the upper end of its one-standard-deviation 22-year historical trading range of 14x-25x on year ahead estimates, as it moves past trough earnings. We view downside as somewhat limited given its diversified model and strong operational performance, and a truckload market that is beginning to work out excess capacity (though recognize the pendulum can overswing on rate declines and cost pressures). Nevertheless, given its diversification moves (LTL, Intermodal, Brokerage/Logistics, and Trucking/Dedicated) it looks to prove earnings will be more sustainable than in prior cycles.

Risks to our price objective are volatility at its truckload segment (particularly its historical SWFT segment, which is more exposed to large retail and project pricing), slower earnings growth from its LTL acquisitions, weaker-than-expected economic conditions, an inability for the company to have trucking rates offset rising costs (driver pay, insurance, depreciation, and fuel), a severe accident impacting the company's image and finances, over-expanding (or acquiring assets) without maintaining its focus on cost controls, and a lack of growth opportunities, and the failure to complete its acquisition of US Xpress, which may affect its growth outlook.

### **Lamb Weston Holdings Inc (LW)**

Our \$138 PO is based on a 19.5x P/E multiple on our CY25 EPS estimate. This is a premium to the packaged food index at 17x. We believe a premium is warranted as LW is poised to approach pre-COVID levels with upside potential to improving demand trends and margin potential in FY24.

Potential upside risks: demand rebounds faster than expected, overall category growth remains above 2-3% allowing for tight industry supply to continue in the medium to long term. Tight industry supply allows for further price increase across both global and foodservice customers. Potato costs and cooking oils moderate.

Downside risks: 1) higher-than-expected potato costs for CY23, 2) inability to push through additional pricing to cover inflation and restore margins, 3) influx of new industry capacity, 4) slowdown in on-premise activity if the consumer has less spending power.

### **Option Care Health (OPCH)**

Our price objective of \$43 is based on 19.1x our 2024E Adj EBITDA estimate. This multiple is at a premium to the current average multiple for its Home Care peers given the limited Medicare rate risks, lower leverage, and stronger FCF profile. The multiple is at a slight premium to OPCH's/Legacy BIOS's five-year average of 18.8x given the lower leverage and deal optionality.

Risks are worse-than-expected labor and other cost pressures, customer/ competitor concentration, drug pricing pressure, deal integration risks.

### **Ralph Lauren (RL)**

Our PO of \$165 is based on 9x FY25E EV/EBITDA, slightly higher than peers due stronger margins and sales growth. We think RL should trade at a slight premium to peers given its long-term brand value, strong balance sheet, and stronger margins.

Upside risks to our PO are a faster-than-expected sales turnaround, higher-than-expected benefits from ongoing cost savings initiatives, and significant improvements in the overall global apparel retail environment. Downside risks are worse-than-expected trends at wholesale, incremental US department store closures, higher-than-expected reinvestment spending, and deterioration in the global macro environment.

### **Sarepta Therapeutics (SRPT)**

Our \$164 PO is based on a probability-adjusted net present value (NPV) analysis that includes \$17/share for Exondys, \$8/share for Vyondys, \$22/share for Amondys, \$78/share for micro-dystrophin gene therapy, \$38/share for LGMD assets. The remainder of our valuation comes from pipeline and cash. Our discounted cash flow (DCF) analysis assumes sales out to 2035, with weighted average cost of capital (WACC) of 9-13%.

Upside risks to our PO are 1) better-than-expected market uptake from its exon skipping assets, 2) SRP-9001 US label expansion, and 3) EU approval of SRP-9001 and other assets.

Downside risks to our PO are 1) failure and delay in approval for exon skipping assets, 2) unexpected safety or durability findings in gene therapy programs, 3) other micro dystrophin competitors, and 4) higher-than-expected royalty payments.

### **Sealed Air Corp. (SEE)**

Our \$42 price objective is derived from a three-part valuation approach, which includes: (1) a 14-15x 2024E P/E multiple, (2) a 10x 2023E EV/EBITDA multiple, and (3) our intrinsic free cash flow (FCF) valuation, which assumes \$450mn of normalized FCF, 11% cost of equity, and a 3% growth rate. Our target multiples are based on SEE's past trading history and also peer multiples. SEE has been able to trade in the high teens to low twenties on a P/E basis, and a premium to the market when fundamentals improve.

Downside risks to our price objective are (1) risks relative to the company's ability to manage pricing and spreads, given (2) energy volatility, resin price volatility and agricultural market risks, (3) international business risks (approximately 65% of sales derived abroad), including FX and emerging market trends, (4) competitive and other factors negatively impacting volume to a greater degree than expected, (5) risks relative to execution of the company's transformation strategies over the last several years, (6) challenges associated with management transitions.

Overall, energy and commodity volatility represent ongoing risks for packaging companies. Industry and economic trends could prove weaker or stronger than we modeled. Greater-than-expected weakness could lead to valuation multiples and earnings that are below our forecasts.

### **SpringWorks (SWTX)**

Our \$50/share price objective is based on a probability-adjusted net present value (NPV) for nirogacestat mono (\$23/share), nirogacestat combo (\$2/share), mirdametininib (\$12/share), BGB-3245 (\$1/share), TEAD inhibitor program (\$1/share), EGFR inhibitor program (\$1/share), and cash (\$8/share). We apply probabilities of success from 3% (EGFR, TEAD) to 76% (nirogacestat), a weighted-average cost of capital (WACC) of 10-13%, and -4% (nirogacestat) to -1% (early pipeline) terminal growth rate.

Downside risks are: 1) nirogacestat regulatory review experiences setbacks or final label is more limited than expected, 2) nirogacestat launch delayed or uptake slower than anticipated, 3) nirogacestat fails to yield compelling data in combination with BCMA therapies, 4) competitors produce more convincing data for competing therapies, 5) regulatory and/or reimbursement landscape changes unfavorably, and 6) funding is



insufficient to move forward pipeline aspirations or further commercial/manufacturing build out.

### **TechnipFMC plc (FTI)**

Our PO of \$23.00 is derived from our discounted cash flow valuation, which we believe is a better method to value FTI than EV/EBITDA in these market conditions. We forecast earnings & cash flow through 2030, which we believe is the limit of market recognition, and then forecast a terminal growth of -4.0% due to potential disruptions from the energy transition while using a 7.0% WACC.

Downside risks to our price objective are 1) global economic weakness, 2) slower-than-expected O&G demand growth, 3) reduced upstream capex & thus lower subsea awards for FTI, 4) slower than expected operating leverage from adoption of Subsea 2.0/CTO model, 5) IOCs/E&Ps continuing to restrict capex and diverting more of it to energy transition projects, 6) competition, 7) technology evolution, & 8) geopolitical disruptions.

### **Teekay Tankers Limited (TNK)**

Our \$72 price objective is based on 3.2x our 2024E EBITDA. Our multiple is at the bottom of Teekay's trading range (3.0x-7.0x) as crude tanker rate levels sustain historic peak levels after Russia's invasion of Ukraine with disruptions at the Red Sea and Panama Canal drought driving longer-haul trade flows, in and orderbook remains near historic lows.

Downside risks are: (1) Higher leverage levels, with exposure to cyclical and volatile spot market, (2) Risks to the global economy, (3) Risks of further OPEC production cuts and declining oil prices, (4) re-charter risk for vessels on charter.

Upside risks are: (1) a rapid upturn in spot rates, (2) continued debt paydown, or (3) M&A improving valuation for its assets and therefore NAV.

### **Tempur Sealy International Inc. (TPX)**

Our price objective (PO) of \$57.5 is based on 19x our 2024E EPS, which is above TPX's five-year average of 13.5x. We believe this is warranted given TPX's strong competitive position, our expectation that industry trends return to growth next year and TPX can generate over 20% EPS growth in 2024.

Upside risks to our PO are stronger-than-expected sales growth from new products, greater-than-expected margin growth, and quicker than expected growth of direct channels. Downside risks to our PO are unsuccessful new product launches, volatility related to an industry that remains competitive, failure of the pending Mattress Firm acquisition to close and general macroeconomic risk.

### **Trex Company, Inc. (TREX)**

Our \$90 PO is based on a 25X 2024E EV/EBITDA multiple, which is slightly above TREX's trailing 5-year average (22X), given a favorable growth outlook and a lower rate backdrop. We believe EV/EBITDA is the most appropriate metric for valuing the building product companies.

Upside risks to our PO: 1) an acceleration in residential repair & remodeling and outdoor living spending, 2) a faster than expected conversion from wood decks to composite decks, 3) faster than expected share gains, 4) stronger than anticipated pricing, and 5) continued consumer preference towards enhancing the overall outdoor living space.

Downside risks to our PO: 1) a slowdown in residential repair & remodeling spending, 2) a slower than expected conversion from wood decks to composite decks, 3) market share loss, 4) a mix shift in consumer preferences away from outdoor living, 5) a slowing US economy and 6) rising interest rates.

**United Airlines Holdings (UAL)**

Our \$60 PO is based on approximately 5x our 2024E EBITDAR. Our target multiple is in line with UAL's legacy peers. We believe the network carriers can trade towards the middle of their historical valuation ranges (4-6x).

Upside risks to our price objective are better than expected pricing, a faster than expected resolution of labor contracts, and a stronger macro backdrop.

Downside risks to our price objective are higher fuel prices, general economic weakness, government regulation/taxes, safety concerns, and terrorism/geopolitical events.

**Wayfair (W)**

Our PO of \$85 is based on 0.9x 2025E EV/sales, which is below the historical average multiple of approx. 1x. We believe this is warranted given a significant improvement in EBITDA and a return to revenue YoY growth, though below prior periods of expansion. If Wayfair were to achieve its target of mid-single digit EBITDA margins over the next few years, this would likely drive additional multiple expansion in our view.

Upside risks are 1) a larger-than-expected acceleration in sales post tough COVID compares in 2022, 2) better inventory availability as supply chain disruptions eases, 3) higher-than-forecast online growth for the industry as a whole, 4) stronger growth from newer initiatives including Wayfair Professional and, 5) EBITDA margin upside from COGS efficiencies, OPEX reductions and fixed cost leverage.

Downside risks are 1) High industry competition which could drive higher than expected investment in marketing or promotions, 2) brand complexity (five brands), 3) weaker than expected international segment performance, and 4) A softer than anticipated recovery in US furnishings in 2024/25.

**Analyst Certification**

We, Jill Carey Hall, CFA, Alec W. Stranahan, Alexander Perry, Alexander Waters, Allen Lutz, CFA, Andrew G. Didora, CFA, Anna Lizzul, Brandon Berman, Christopher Nardone, Craig Siegenthaler, CFA, Curtis Nagle, CFA, Derik de Bruin, Doug Leggate, Geoff Meacham, George L. Staphos, Jason Haas, CFA, Jason Zemansky, Jeffrey Spector, Joanna Gajuk, Ken Hoexter, Koji Ikeda, CFA, Lorraine Hutchinson, CFA, Madeline Brooks, Mariana Perez Mora, Peter T. Galbo, CFA, Rafe Jadrosich, Ronald J. Epstein, Saurabh Pant, Sherif El-Sabbahy, Tal Liani and Tazeen Ahmad, hereby certify that the views each of us has expressed in this research report accurately reflect each of our respective personal views about the subject securities and issuers. We also certify that no part of our respective 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 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.

BofA Securities is currently acting as financial advisor to Southwestern Energy Company in connection with its proposed merger with Chesapeake Energy



Corporation, which was announced on January 11, 2024. The proposed transaction is subject to approval by shareholders of Southwestern Energy Company and Chesapeake Energy Corporation. 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.



**US - Aerospace and Defense Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	AerCap Holdings N.V.	AER	AER US	Ronald J. Epstein
	Air Lease Corporation	AL	AL US	Ronald J. Epstein
	Booz Allen Hamilton	BAH	BAH US	Mariana Perez Mora
	BWX Technologies, Inc.	BWXT	BWXT US	Ronald J. Epstein
	CACI International	CACI	CACI US	Mariana Perez Mora
	Cadre Holdings Inc	CDRE	CDRE US	Ronald J. Epstein
	Crane Co.	CR	CR US	Ronald J. Epstein
	Embraer	ERJ	ERJ US	Ronald J. Epstein
	General Dynamics	GD	GD US	Ronald J. Epstein
	HEICO Corporation	HEI	HEI US	Ronald J. Epstein
	Howmet Aerospace Inc.	HWM	HWM US	Ronald J. Epstein
	KBR	KBR	KBR US	Mariana Perez Mora
	Leidos Holdings	LDOS	LDOS US	Mariana Perez Mora
	Leonardo DRS, Inc.	DRS	DRS US	Ronald J. Epstein
	Northrop Grumman	NOC	NOC US	Ronald J. Epstein
	Palantir Technologies	PLTR	PLTR US	Mariana Perez Mora
	Parsons Corporation	PSN	PSN US	Mariana Perez Mora
	RBC Bearings Inc	RBC	RBC US	Ronald J. Epstein
	Rocket Lab	RKLB	RKLB US	Ronald J. Epstein
	Teledyne Technologies Inc	TDY	TDY US	Ronald J. Epstein
	TransDigm Group Inc.	TDG	TDG US	Ronald J. Epstein
	Triumph Group	TGI	TGI US	Ronald J. Epstein
<b>NEUTRAL</b>				
	Albany International	AIN	AIN US	Ronald J. Epstein
	Boeing	BA	BA US	Ronald J. Epstein
	Garmin	GRMN	GRMN US	Ronald J. Epstein
	Hexcel Corporation	HXL	HXL US	Ronald J. Epstein
	L3Harris	LHX	LHX US	Ronald J. Epstein
	Lockheed Martin	LMT	LMT US	Ronald J. Epstein
	RTX Corp	RTX	RTX US	Ronald J. Epstein
	Textron	TXT	TXT US	Ronald J. Epstein
<b>UNDERPERFORM</b>				
	Bombardier	BDRBF	BDRBF US	Ronald J. Epstein
	Bombardier Inc.	YBBD B	BBD/B CN	Ronald J. Epstein
	CAE Inc.	YCAE	CAE CN	Ronald J. Epstein
	CAE Inc.	CAE	CAE US	Ronald J. Epstein
	Huntington Ingalls Industries	HII	HII US	Ronald J. Epstein
	Mercury Systems	MRCY	MRCY US	Ronald J. Epstein
	Spirit AeroSys-A	SPR	SPR US	Ronald J. Epstein

**US - Airlines and Cruise Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Air Canada	YAC	AC CN	Andrew G. Didora, CFA
	Air Canada	ACDVF	ACDVF US	Andrew G. Didora, CFA
	Alaska Air Group	ALK	ALK US	Andrew G. Didora, CFA
	Carnival Corporation	CCL	CCL US	Andrew G. Didora, CFA
	Carnival Plc	CUKPF	CCL LN	Andrew G. Didora, CFA
	Delta Air Lines	DAL	DAL US	Andrew G. Didora, CFA
	United Airlines Holdings	UAL	UAL US	Andrew G. Didora, CFA
<b>NEUTRAL</b>				
	Frontier Airlines	ULCC	ULCC US	Andrew G. Didora, CFA
	Norwegian Cruise Line Holdings	NCLH	NCLH US	Andrew G. Didora, CFA
	Royal Caribbean Group	RCL	RCL US	Andrew G. Didora, CFA
	Southwest	LUV	LUV US	Andrew G. Didora, CFA
<b>UNDERPERFORM</b>				
	Allegiant Travel Company	ALGT	ALGT US	Andrew G. Didora, CFA
	American Airlines Group	AAL	AAL US	Andrew G. Didora, CFA



**US - Airlines and Cruise Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	JetBlue Airways	JBLU	JBLU US	Andrew G. Didora, CFA
	Spirit Airlines	SAVE	SAVE US	Andrew G. Didora, CFA
<b>RSTR</b>	Hawaiian Holdings	HA	HA US	Andrew G. Didora, CFA

**US - Enterprise Software Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>	8x8	EGHT	EGHT US	Michael J. Funk
	Adobe	ADBE	ADBE US	Brad Sills
	Alarm.com	ALRM	ALRM US	Michael J. Funk
	Amplitude, Inc.	AMPL	AMPL US	Koji Ikeda, CFA
	BILL	BILL	BILL US	Brad Sills
	CCC Intelligent Solutions	CCCS	CCCS US	Michael J. Funk
	Dropbox	DBX	DBX US	Michael J. Funk
	Dynatrace	DT	DT US	Koji Ikeda, CFA
	Elastic NV	ESTC	ESTC US	Koji Ikeda, CFA
	GitLab Inc.	GTLB	GTLB US	Koji Ikeda, CFA
	Global-e Online Ltd.	GLBE	GLBE US	Koji Ikeda, CFA
	HubSpot	HUBS	HUBS US	Brad Sills
	Informatica Inc.	INFA	INFA US	Koji Ikeda, CFA
	Intapp Inc.	INTA	INTA US	Koji Ikeda, CFA
	Intuit	INTU	INTU US	Brad Sills
	JFrog Ltd	FROG	FROG US	Koji Ikeda, CFA
	MeridianLink, Inc.	MLNK	MLNK US	Koji Ikeda, CFA
	Microsoft Corporation	MSFT	MSFT US	Brad Sills
	MongoDB Inc	MDB	MDB US	Brad Sills
	nCino, Inc.	NCNO	NCNO US	Adam Bergere
	NICE Ltd.	NICE	NICE US	Michael J. Funk
	NICE Ltd.	NCSYF	NICE IT	Michael J. Funk
	PagerDuty	PD	PD US	Koji Ikeda, CFA
	PowerSchool Holdings, Inc.	PWSC	PWSC US	Koji Ikeda, CFA
	RingCentral	RNG	RNG US	Michael J. Funk
	Salesforce.com	CRM	CRM US	Brad Sills
	ServiceNow	NOW	NOW US	Brad Sills
	UiPath	PATH	PATH US	Brad Sills
	Unity	U	U US	Michael J. Funk
	Weave	WEAV	WEAV US	Michael J. Funk
	Workday Inc.	WDAY	WDAY US	Brad Sills
	Zeta Global	ZETA	ZETA US	Koji Ikeda, CFA
<b>NEUTRAL</b>	Autodesk	ADSK	ADSK US	Michael J. Funk
	Bentley Systems	BSY	BSY US	Michael J. Funk
	BigCommerce Holdings, Inc.	BIGC	BIGC US	Koji Ikeda, CFA
	Coveo	YCVO	CVO CN	Koji Ikeda, CFA
	Datadog Inc	DDOG	DDOG US	Koji Ikeda, CFA
	DocuSign	DOCU	DOCU US	Brad Sills
	Freshworks, Inc.	FRSH	FRSH US	Adam Bergere
	HashiCorp	HCP	HCP US	Brad Sills
	Jamf	JAMF	JAMF US	Koji Ikeda, CFA
	Lightspeed Commerce Inc.	LSPD	LSPD US	Koji Ikeda, CFA
	Lightspeed Commerce Inc.	YLSPD	LSPD CN	Koji Ikeda, CFA
	Oracle Corporation	ORCL	ORCL US	Brad Sills
	Paycom	PAYC	PAYC US	Adam Bergere
	Paylocity	PCTY	PCTY US	Adam Bergere
	Shopify, Inc.	SHOP	SHOP US	Brad Sills
	Snowflake	SNOW	SNOW US	Brad Sills
	Veeva Systems, Inc.	VEEV	VEEV US	Brad Sills
	Zoom Video Communications	ZM	ZM US	Michael J. Funk
	ZoomInfo	ZI	ZI US	Koji Ikeda, CFA

**US - Enterprise Software Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>UNDERPERFORM</b>	AvidXchange, Inc.	AVDX	AVDX US	Brad Sills
	Blackbaud, Inc.	BLKB	BLKB US	Koji Ikeda, CFA
	BlackLine, Inc.	BL	BL US	Koji Ikeda, CFA
	C3.ai	AI	AI US	Brad Sills
	Confluent	CFLT	CFLT US	Brad Sills
	CS Disco, Inc.	LAW	LAW US	Koji Ikeda, CFA
	Enfusion, Inc.	ENFN	ENFN US	Koji Ikeda, CFA
	Everbridge	EVBG	EVBG US	Koji Ikeda, CFA
	Five9	FIVN	FIVN US	Michael J. Funk
	Guidewire Software, Inc.	GWRE	GWRE US	Michael J. Funk
	Twilio	TWLO	TWLO US	Michael J. Funk
	Vertex, Inc.	VERX	VERX US	Brad Sills
<b>RSTR</b>	Splunk	SPLK	SPLK US	Brad Sills

**US - Biotechnology Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>	4D Molecular Therapeutics, Inc.	FDMT	FDMT US	Tazeen Ahmad
	Alnylam Pharmaceuticals	ALNY	ALNY US	Tazeen Ahmad
	Amicus Therapeutics	FOLD	FOLD US	Tazeen Ahmad
	Annexon Biosciences	ANNX	ANNX US	Tazeen Ahmad
	Apellis Pharmaceuticals	APLS	APLS US	Tazeen Ahmad
	Argenx SE	ARGX	ARGX US	Tazeen Ahmad
	Arvinas	ARVN	ARVN US	Tazeen Ahmad
	Ascendis Pharma	ASND	ASND US	Tazeen Ahmad
	Biocryst Pharmaceuticals Inc	BCRX	BCRX US	Tazeen Ahmad
	BioNTech	BNTX	BNTX US	Tazeen Ahmad
	Denali Therapeutics	DNLI	DNLI US	Tazeen Ahmad
	Inozyme Pharma, Inc.	INZY	INZY US	Tazeen Ahmad
	Merus	MRUS	MRUS US	Tazeen Ahmad
	Neurocrine Biosciences	NBIX	NBIX US	Tazeen Ahmad
	PepGen Inc	PEPG	PEPG US	Tazeen Ahmad
	Prothena Corporation	PRTA	PRTA US	Tazeen Ahmad
	Rhythm Pharmaceuticals	RYTM	RYTM US	Tazeen Ahmad
	Sarepta Therapeutics	SRPT	SRPT US	Tazeen Ahmad
	Ultragenyx Pharmaceuticals	RARE	RARE US	Tazeen Ahmad
<b>NEUTRAL</b>	Acadia Pharmaceuticals	ACAD	ACAD US	Tazeen Ahmad
	Incyte Corporation	INCY	INCY US	Tazeen Ahmad
	SAGE Therapeutics	SAGE	SAGE US	Tazeen Ahmad
<b>UNDERPERFORM</b>				
	Achilles Therapeutics	ACHL	ACHL US	Tazeen Ahmad
	Fate Therapeutics	FATE	FATE US	Tazeen Ahmad
	Fulcrum Therapeutics	FULC	FULC US	Tazeen Ahmad
	Pharvaris	PHVS	PHVS US	Tazeen Ahmad
	PTC Therapeutics	PTCT	PTCT US	Tazeen Ahmad

**US - Broadlines, Hardlines, Food Retailers & Leisure Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>	Academy Sports + Outdoors	ASO	ASO US	Robert F. Ohmes, CFA
	BJ's Wholesale Club Holdings	BJ	BJ US	Robert F. Ohmes, CFA
	Costco Wholesale Corporation	COST	COST US	Robert F. Ohmes, CFA
	Fox Factory Holding Corp	FOXF	FOXF US	Alexander Perry



**US - Broadlines, Hardlines, Food Retailers & Leisure Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Grocery Outlet Holding Corp.	GO	GO US	Robert F. Ohmes, CFA
	Harley-Davidson	HOG	HOG US	Alexander Perry
	Life Time	LTH	LTH US	Alexander Perry
	Planet Fitness, Inc.	PLNT	PLNT US	Alexander Perry
	Sysco Corporation	SY	SY US	Kendall Toscano
	Target Corp.	TGT	TGT US	Robert F. Ohmes, CFA
	The Kroger Co.	KR	KR US	Robert F. Ohmes, CFA
	Topgolf Callaway Brands Corp	MODG	MODG US	Alexander Perry
	Walmart Inc	WMT	WMT US	Robert F. Ohmes, CFA
<b>NEUTRAL</b>				
	Dick's Sporting Goods	DKS	DKS US	Robert F. Ohmes, CFA
	Xponential Fitness	XPOF	XPOF US	Alexander Perry
	YETI Holdings, Inc.	YETI	YETI US	Robert F. Ohmes, CFA
<b>UNDERPERFORM</b>				
	Canada Goose Holdings Inc	YGOOS	GOOS CN	Alexander Perry
	Canada Goose Holdings Inc	GOOS	GOOS US	Alexander Perry
	Columbia Sportswear	COLM	COLM US	Alexander Perry
	Dollar General Corporation	DG	DG US	Robert F. Ohmes, CFA
	Dollar Tree, Inc.	DLTR	DLTR US	Robert F. Ohmes, CFA
	Hibbett Sports, Inc.	HIBB	HIBB US	Alexander Perry
	National Vision	EYE	EYE US	Robert F. Ohmes, CFA
	Sprouts Farmers Market, Inc.	SFM	SFM US	Robert F. Ohmes, CFA

**US - Internet Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Alphabet	GOOGL	GOOGL US	Justin Post
	Alphabet	GOOG	GOOG US	Justin Post
	Amazon.com	AMZN	AMZN US	Justin Post
	AppLovin	APP	APP US	Omar Dessouky, CFA
	DoorDash	DASH	DASH US	Michael McGovern
	DoubleVerify Holdings, Inc.	DV	DV US	Omar Dessouky, CFA
	Electronic Arts	EA	EA US	Omar Dessouky, CFA
	Expedia	EXPE	EXPE US	Justin Post
	Integral Ad Science Holding Corp.	IAS	IAS US	Omar Dessouky, CFA
	LegalZoom	LZ	LZ US	Michael McGovern
	Match Group	MTCH	MTCH US	Curtis Nagle, CFA
	Meta Platforms Inc	META	META US	Justin Post
	Pinterest	PINS	PINS US	Justin Post
	RH	RH	RH US	Curtis Nagle, CFA
	Roblox Corp. Class A	RBLX	RBLX US	Omar Dessouky, CFA
	Squarespace, Inc.	SQSP	SQSP US	Michael McGovern
	Uber	UBER	UBER US	Justin Post
	Udemy Inc	UDMY	UDMY US	Curtis Nagle, CFA
	Vivid Seats	SEAT	SEAT US	Curtis Nagle, CFA
	Wayfair	W	W US	Curtis Nagle, CFA
	Wix.com	WIX	WIX US	Michael McGovern
<b>NEUTRAL</b>				
	ACV Auctions	ACVA	ACVA US	Curtis Nagle, CFA
	Airbnb	ABNB	ABNB US	Justin Post
	Beyond Inc	BYON	BYON US	Curtis Nagle, CFA
	Booking Holdings Inc	BKNG	BKNG US	Justin Post
	Bumble	BMBL	BMBL US	Curtis Nagle, CFA
	Digital Turbine, Inc	APPS	APPS US	Omar Dessouky, CFA
	Duolingo	DUOL	DUOL US	Curtis Nagle, CFA
	eBay	EBAY	EBAY US	Justin Post
	Etsy, Inc.	ETSY	ETSY US	Curtis Nagle, CFA
	Instacart	CART	CART US	Justin Post
	Magnite, Inc.	MGNI	MGNI US	Omar Dessouky, CFA
	Snap	SNAP	SNAP US	Justin Post

**US - Internet Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Take-Two Interactive	TTWO	TTWO US	Omar Dessouky, CFA
	Zillow	ZG	ZG US	Curtis Nagle, CFA
	Zillow	Z	Z US	Curtis Nagle, CFA

**UNDERPERFORM**

	Chewy Inc	CHWY	CHWY US	Curtis Nagle, CFA
	Lyft, Inc.	LYFT	LYFT US	Michael McGovern
	Opendoor Technologies	OPEN	OPEN US	Curtis Nagle, CFA
	Peloton	PTON	PTON US	Curtis Nagle, CFA
	Playtika	PLTK	PLTK US	Omar Dessouky, CFA
	Redfin Corp	RDFN	RDFN US	Curtis Nagle, CFA
	Shutterstock	SSTK	SSTK US	Curtis Nagle, CFA

**US - Machinery Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	AECOM	ACM	ACM US	Michael Feniger
	Blue Bird Corp	BLBD	BLBD US	Sherif El-Sabbahy
	Caterpillar Inc	CAT	CAT US	Michael Feniger
	CNH Industrial NV	CNHI	CNHI US	Michael Feniger
	Construction Partners Inc.	ROAD	ROAD US	Michael Feniger
	ESAB Corp	ESAB	ESAB US	Sherif El-Sabbahy
	Finning International Inc.	YFTT	FTT CN	Sherif El-Sabbahy
	H&E Equipment Services Inc	HEES	HEES US	Sherif El-Sabbahy
	Knife River Corp	KNF	KNF US	Sherif El-Sabbahy
	Republic Services	RSG	RSG US	Michael Feniger
	Techtronic Industries Co Ltd	TTNDF	669 HK	Michael Feniger
	Techtronic Industries Co Ltd	TTNDY	TTNDY US	Michael Feniger
	United Rentals Inc	URI	URI US	Michael Feniger
	Vulcan Materials	VMC	VMC US	Michael Feniger
	Waste Connections Inc	WCN	WCN US	Michael Feniger
	WillScot Mobile Mini	WSC	WSC US	Sherif El-Sabbahy

**NEUTRAL**

	AGCO Corp	AGCO	AGCO US	Michael Feniger
	Deere & Co	DE	DE US	Michael Feniger
	Fluor	FLR	FLR US	Michael Feniger
	GFL Environmental Inc	GFL	GFL US	Michael Feniger
	GFL Environmental Inc	YGFL	GFL CN	Michael Feniger
	Jacobs Eng.	J	J US	Michael Feniger
	Kennametal Inc.	KMT	KMT US	Michael Feniger
	Martin Marietta Materials	MLM	MLM US	Michael Feniger
	NV5 Global Inc.	NVEE	NVEE US	Michael Feniger
	PACCAR Inc	PCAR	PCAR US	Michael Feniger
	RB Global, Inc	RBA	RBA US	Michael Feniger
	Waste Management	WM	WM US	Michael Feniger

**UNDERPERFORM**

	Allison Transmission Holdings Inc.	ALSN	ALSN US	Sherif El-Sabbahy
	Casella	CWST	CWST US	Michael Feniger
	Cummins Inc	CMI	CMI US	Michael Feniger
	Herc Holdings Inc	HRI	HRI US	Sherif El-Sabbahy
	IPG Photonics	IPGP	IPGP US	Michael Feniger
	Oshkosh Corp.	OSK	OSK US	Michael Feniger
	Terex Corp.	TEX	TEX US	Michael Feniger
	Timken Company	TKR	TKR US	Michael Feniger

**US - Brokers, Asset Managers, & Exchanges Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	AllianceBernstein	AB	AB US	Craig Siegenthaler, CFA
	Ameriprise Financial	AMP	AMP US	Craig Siegenthaler, CFA
	Ares Management Corp	ARES	ARES US	Craig Siegenthaler, CFA
	BlackRock, Inc.	BLK	BLK US	Craig Siegenthaler, CFA
	Blackstone	BX	BX US	Craig Siegenthaler, CFA
	Blue Owl Capital	OWL	OWL US	Craig Siegenthaler, CFA
	Cboe Global Markets	CBOE	CBOE US	Craig Siegenthaler, CFA
	Interactive Brokers	IBKR	IBKR US	Craig Siegenthaler, CFA
	Intercontinental Exchange	ICE	ICE US	Craig Siegenthaler, CFA
	KKR & Co. Inc.	KKR	KKR US	Craig Siegenthaler, CFA
	Raymond James Financial	RJF	RJF US	Mark McLaughlin, CFA
	TPG Inc	TPG	TPG US	Craig Siegenthaler, CFA
	Tradeweb Markets Inc.	TW	TW US	Craig Siegenthaler, CFA
	Victory Capital Holdings, Inc.	VCTR	VCTR US	Craig Siegenthaler, CFA
	Virtu Financial	VIRT	VIRT US	Craig Siegenthaler, CFA
<b>NEUTRAL</b>				
	Affiliated Managers Group	AMG	AMG US	Craig Siegenthaler, CFA
	Apollo Global Management	APO	APO US	Craig Siegenthaler, CFA
	Brookfield Asset Management	BAM	BAM US	Craig Siegenthaler, CFA
	CME Group Inc	CME	CME US	Craig Siegenthaler, CFA
	Invesco	IVZ	IVZ US	Craig Siegenthaler, CFA
	Janus Henderson Group	JHG	JHG US	Craig Siegenthaler, CFA
	LPL Financial Holdings	LPLA	LPLA US	Craig Siegenthaler, CFA
	Patria	PAX	PAX US	Craig Siegenthaler, CFA
<b>UNDERPERFORM</b>				
	Charles Schwab Corp.	SCHW	SCHW US	Craig Siegenthaler, CFA
	Franklin Resources	BEN	BEN US	Craig Siegenthaler, CFA
	Nasdaq	NDAQ	NDAQ US	Craig Siegenthaler, CFA
	Robinhood Markets	HOOD	HOOD US	Craig Siegenthaler, CFA
	T. Rowe Price	TROW	TROW US	Craig Siegenthaler, CFA
	The Carlyle Group	CG	CG US	Craig Siegenthaler, CFA

**US - Oil Services and Equipment Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Atlas Energy Solutions	AESI	AESI US	Saurabh Pant
	Baker Hughes Co.	BKR	BKR US	Saurabh Pant
	ChampionX Corp.	CHX	CHX US	Saurabh Pant
	Chart Industries	GTLS	GTLS US	Saurabh Pant
	Halliburton Company	HAL	HAL US	Saurabh Pant
	Helmerich & Payne	HP	HP US	Saurabh Pant
	NOV Inc.	NOV	NOV US	Saurabh Pant
	Patterson-UTI Energy	PTEN	PTEN US	Saurabh Pant
	SLB	SLB	SLB US	Saurabh Pant
	TechnipFMC plc	FTI	FTI US	Saurabh Pant
	Weatherford International	WFRD	WFRD US	Saurabh Pant
<b>NEUTRAL</b>				
	Liberty Energy	LBRT	LBRT US	Saurabh Pant
	ProFrac	ACDC	ACDC US	Saurabh Pant
<b>UNDERPERFORM</b>				
	Cactus Inc.	WHD	WHD US	Saurabh Pant
	Core Laboratories	CLB	CLB US	Saurabh Pant
	Transocean	RIG	RIG US	Saurabh Pant



**US - Paper and Packaging Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	AptarGroup Inc.	ATR	ATR US	George L. Staphos
	Berry Global	BERY	BERY US	George L. Staphos
	Brady Corp. - CI A	BRC	BRC US	Cashen Keeler
	Crown Holdings Inc.	CCK	CCK US	George L. Staphos
	Graphic Packaging	GPX	GPX US	George L. Staphos
	O-I Glass Inc	OI	OI US	George L. Staphos
	Pactiv Evergreen	PTVE	PTVE US	George L. Staphos
	Sealed Air Corp.	SEE	SEE US	George L. Staphos
	Silgan Holdings Inc.	SLGN	SLGN US	George L. Staphos
	Sonoco Products Co.	SON	SON US	George L. Staphos
	Sylvamo Corp.	SLVM	SLVM US	George L. Staphos
	WestRock	WRK	WRK US	George L. Staphos
	Weyerhaeuser Co.	WY	WY US	George L. Staphos
<b>NEUTRAL</b>				
	Ardagh Metal Packaging S.A.	AMBP	AMBP US	George L. Staphos
	Greif Inc.	GEF	GEF US	George L. Staphos
	Packaging Corp. of America	PKG	PKG US	George L. Staphos
	PotlatchDeltic Corp.	PCH	PCH US	George L. Staphos
<b>UNDERPERFORM</b>				
	Amcor Plc	AMCCF	AMC AU	George L. Staphos
	Amcor PLC	AMCR	AMCR US	George L. Staphos
	Avery Dennison Corp.	AVY	AVY US	George L. Staphos
	Ball Corp.	BALL	BALL US	George L. Staphos
	Boise Cascade Company	BCC	BCC US	George L. Staphos
	International Paper Co.	IP	IP US	George L. Staphos
	Louisiana-Pacific Corp.	LPX	LPX US	George L. Staphos

**US - REITs Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Agree Realty Corp	ADC	ADC US	Joshua Dennerlein
	Alexandria Real Estate Equities	ARE	ARE US	Joshua Dennerlein
	American Homes 4 Rent	AMH	AMH US	Jeffrey Spector
	Americold Realty Trust	COLD	COLD US	Joshua Dennerlein
	AvalonBay Communities Inc	AVB	AVB US	Joshua Dennerlein
	Boston Properties	BXP	BXP US	Jeffrey Spector
	Brixmor Property Group	BRX	BRX US	Jeffrey Spector
	COPT Defense Properties	CDP	CDP US	Camille Bonnel
	Cousins Properties Inc.	CUZ	CUZ US	Camille Bonnel
	EastGroup Properties	EGP	EGP US	Jeffrey Spector
	Empire State Realty Trust	ESRT	ESRT US	Camille Bonnel
	Equity Residential	EQR	EQR US	Jeffrey Spector
	Essential Properties	EPRT	EPRT US	Joshua Dennerlein
	Federal Realty	FRT	FRT US	Jeffrey Spector
	Invitation Homes Inc	INVH	INVH US	Joshua Dennerlein
	Kimco Realty	KIM	KIM US	Jeffrey Spector
	Kite Realty Group	KRG	KRG US	Jeffrey Spector
	Phillips Edison & Company	PECO	PECO US	Jeffrey Spector
	Prologis, Inc.	PLD	PLD US	Camille Bonnel
	Public Storage, Inc.	PSA	PSA US	Jeffrey Spector
	Regency	REG	REG US	Jeffrey Spector
	Rexford Industrial Realty	REXR	REXR US	Camille Bonnel
	Sabra Health Care	SBRA	SBRA US	Joshua Dennerlein
	Simon Property	SPG	SPG US	Jeffrey Spector
	Ventas, Inc.	VTR	VTR US	Jeffrey Spector
	Welltower	WELL	WELL US	Joshua Dennerlein
<b>NEUTRAL</b>				
	Acadia Realty Trust	AKR	AKR US	Jeffrey Spector
	CubeSmart	CUBE	CUBE US	Jeffrey Spector



## US - REITs Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	EPR Properties	EPR	EPR US	Joshua Dennerlein
	Equity LifeStyle Properties	ELS	ELS US	Jeffrey Spector
	Essex Property Trust, Inc.	ESS	ESS US	Joshua Dennerlein
	Extra Space Storage, Inc.	EXR	EXR US	Jeffrey Spector
	Getty Realty Corp.	GTY	GTY US	Joshua Dennerlein
	Highwoods Properties	HIW	HIW US	Camille Bonnel
	InvenTrust Properties	IVT	IVT US	Jeffrey Spector
	Kilroy Realty Corporation	KRC	KRC US	Camille Bonnel
	Macerich	MAC	MAC US	Jeffrey Spector
	OMEGA Healthcare	OHI	OHI US	Joshua Dennerlein
	Realty Income	O	O US	Jeffrey Spector
	Retail Opportunity Investments Corp.	ROIC	ROIC US	Jeffrey Spector
	SL Green Realty	SLG	SLG US	Camille Bonnel
	Sun Communities	SUI	SUI US	Joshua Dennerlein
	UDR, Inc.	UDR	UDR US	Joshua Dennerlein
	Veris Residential Inc	VRE	VRE US	Joshua Dennerlein
	Vornado Realty	VNO	VNO US	Camille Bonnel

## UNDERPERFORM

	American Assets Trust	AAT	AAT US	Camille Bonnel
	Armada Hoffer Properties	AHH	AHH US	Camille Bonnel
	Camden Property Trust	CPT	CPT US	Joshua Dennerlein
	Douglas Emmett	DEI	DEI US	Camille Bonnel
	Healthpeak Properties, Inc.	PEAK	PEAK US	Joshua Dennerlein
	Hudson Pacific Properties, Inc.	HPP	HPP US	Camille Bonnel
	Kennedy Wilson	KW	KW US	Joshua Dennerlein
	LXP Industrial Trust	LXP	LXP US	Camille Bonnel
	Medical Properties Trust, Inc.	MPW	MPW US	Joshua Dennerlein
	Mid-America Apartment Communities, Inc.	MAA	MAA US	Joshua Dennerlein
	National Storage Affiliates Trust	NSA	NSA US	Jeffrey Spector
	NetSTREIT	NTST	NTST US	Joshua Dennerlein
	NNN REIT Inc	NNN	NNN US	Joshua Dennerlein
	Paramount Group	PGRE	PGRE US	Camille Bonnel
	Peakstone Realty Trust	PKST	PKST US	Joshua Dennerlein
	STAG Industrial	STAG	STAG US	Camille Bonnel
	Tanger Factory	SKT	SKT US	Jeffrey Spector
	WP Carey	WPC	WPC US	Joshua Dennerlein

## US - Softline Retailing and Dept Stores Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Bath & Body Works Inc	BBWI	BBWI US	Lorraine Hutchinson, CFA
	Burlington Stores	BURL	BURL US	Lorraine Hutchinson, CFA
	Crocs, Inc.	CROX	CROX US	Christopher Nardone
	Deckers Outdoor Corp	DECK	DECK US	Christopher Nardone
	European Wax Center	EW CZ	EW CZ US	Lorraine Hutchinson, CFA
	lululemon athletica Inc	LULU	LULU US	Lorraine Hutchinson, CFA
	Oddity Tech	ODD	ODD US	Lorraine Hutchinson, CFA
	PVH Corp	PVH	PVH US	Christopher Nardone
	Ralph Lauren	RL	RL US	Christopher Nardone
	Ross Stores Inc	ROST	ROST US	Lorraine Hutchinson, CFA
	Tapestry Inc.	TPR	TPR US	Lorraine Hutchinson, CFA
	TJX Companies	TJX	TJX US	Lorraine Hutchinson, CFA
	Urban Outfitters	URBN	URBN US	Lorraine Hutchinson, CFA
	Victoria's Secret & Co	VSCO	VSCO US	Alice Xiao

## NEUTRAL

	American Eagle	AEO	AEO US	Christopher Nardone
	Birkenstock	BIRK	BIRK US	Lorraine Hutchinson, CFA
	FIGS, Inc.	FIGS	FIGS US	Alice Xiao
	Foot Locker	FL	FL US	Lorraine Hutchinson, CFA
	Levi Strauss & Co.	LEVI	LEVI US	Christopher Nardone
	Nike	NKE	NKE US	Lorraine Hutchinson, CFA

## US - Softline Retailing and Dept Stores Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Signet Jewelers	SIG	SIG US	Lorraine Hutchinson, CFA
	Ulta Beauty	ULTA	ULTA US	Lorraine Hutchinson, CFA
	Under Armour Inc	UAA	UAA US	Lorraine Hutchinson, CFA
<b>UNDERPERFORM</b>				
	Aritzia	YATZ	ATZ CN	Alice Xiao
	Aritzia	ATZAF	ATZAF US	Alice Xiao
	Carter's Inc	CRI	CRI US	Christopher Nardone
	Gap Inc.	GPS	GPS US	Lorraine Hutchinson, CFA
	Kohl's	KSS	KSS US	Lorraine Hutchinson, CFA
	Nordstrom	JWN	JWN US	Lorraine Hutchinson, CFA
	Revolve	RVLV	RVLV US	Alice Xiao
	V F Corp	VFC	VFC US	Lorraine Hutchinson, CFA
<b>RSTR</b>				
	Macy's	M	M US	Lorraine Hutchinson, CFA

## North America - Telecom Services Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	American Tower Corp.	AMT	AMT US	David W. Barden, CFA
	AT&T Inc.	T	T US	David W. Barden, CFA
	Cogent	CCOI	CCOI US	David W. Barden, CFA
	Digital Realty Trust Inc	DLR	DLR US	David W. Barden, CFA
	Dycor Industries, Inc.	DY	DY US	Alexander Waters
	Equinix, Inc.	EQIX	EQIX US	David W. Barden, CFA
	Quebecor Inc.	YQBRB	QBR/B CN	Matthew Griffiths, CFA
	Rogers Communications	RCI	RCI US	David W. Barden, CFA
	Rogers Communications	YRCIB	RCI/B CN	David W. Barden, CFA
	TELUS Corporation	YT	T CN	David W. Barden, CFA
	TELUS Corporation	TU	TU US	David W. Barden, CFA
	T-Mobile US	TMUS	TMUS US	David W. Barden, CFA
<b>NEUTRAL</b>				
	BCE Inc.	YBCE	BCE CN	David W. Barden, CFA
	BCE Inc.	BCE	BCE US	David W. Barden, CFA
	Crown Castle Inc	CCI	CCI US	David W. Barden, CFA
	SBA Communications Corporation	SBAC	SBAC US	David W. Barden, CFA
	Verizon Communications Inc.	VZ	VZ US	David W. Barden, CFA
<b>UNDERPERFORM</b>				
	Cogeco Communications Inc.	YCCA	CCA CN	Matthew Griffiths, CFA
	Lumen Technologies Inc.	LUMN	LUMN US	David W. Barden, CFA
	Uniti Group Inc	UNIT	UNIT US	David W. Barden, CFA

## US - Telecom and Data Networking Equipment Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Akamai	AKAM	AKAM US	Madeline Brooks
	Amdocs	DOX	DOX US	Tal Liani
	Arista Networks	ANET	ANET US	Tal Liani
	Check Point Software Technologies	CHKP	CHKP US	Tal Liani
	Ciena	CIEN	CIEN US	Tal Liani
	CrowdStrike Holdings Inc.	CRWD	CRWD US	Tal Liani
	CyberArk	CYBR	CYBR US	Tal Liani
	Fastly	FSLY	FSLY US	Madeline Brooks
	Fortinet	FTNT	FTNT US	Tal Liani
	Gen Digital, Inc.	GEN	GEN US	Jonathan Eisenson
	InterDigital, Inc.	IDCC	IDCC US	Tal Liani
	Motorola Solutions	MSI	MSI US	Tomer Zilberman



**US - Telecom and Data Networking Equipment Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Qualcomm	QCOM	QCOM US	Tal Liani
	Zscaler	ZS	ZS US	Tal Liani
<b>NEUTRAL</b>				
	Cellebrite	CLBT	CLBT US	Tal Liani
	Cisco Systems	CSCO	CSCO US	Tal Liani
	Palo Alto Networks	PANW	PANW US	Tal Liani
	SentinelOne, Inc.	S	S US	Tal Liani
<b>UNDERPERFORM</b>				
	Cloudflare	NET	NET US	Madeline Brooks
	CommScope	COMM	COMM US	Tal Liani
	F5 Inc	FFIV	FFIV US	Tal Liani
	Okta Inc	OKTA	OKTA US	Madeline Brooks
	SecureWorks	SCWX	SCWX US	Tal Liani

**US - Transportation Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Canadian Pacific Kansas City Ltd	CP	CP US	Ken Hoexter
	CSX Corporation	CSX	CSX US	Ken Hoexter
	FedEx Corp.	FDX	FDX US	Ken Hoexter
	J.B. Hunt Transport Services	JBHT	JBHT US	Ken Hoexter
	Kirby Corp	KEX	KEX US	Ken Hoexter
	Knight-Swift Transportation Holdings Inc	KNX	KNX US	Ken Hoexter
	Norfolk Southern	NSC	NSC US	Ken Hoexter
	Old Dominion Freight Line	ODFL	ODFL US	Ken Hoexter
	RXO, Inc.	RXO	RXO US	Ken Hoexter
	Saia Inc.	SAIA	SAIA US	Ken Hoexter
	Teekay Tankers Limited	TNK	TNK US	Ken Hoexter
	Union Pacific	UNP	UNP US	Ken Hoexter
	Wabtec Corp.	WAB	WAB US	Ken Hoexter
	XPO, Inc.	XPO	XPO US	Ken Hoexter
<b>NEUTRAL</b>				
	Canadian National	CNI	CNI US	Ken Hoexter
	Schneider National	SNDR	SNDR US	Ken Hoexter
	Scorpio Tankers Inc.	STNG	STNG US	Ken Hoexter
	TFI International	TFII	TFII US	Ken Hoexter
	TFI International	YTFII	TFII CN	Ken Hoexter
	UPS	UPS	UPS US	Ken Hoexter
<b>UNDERPERFORM</b>				
	ArcBest Corporation	ARCB	ARCB US	Ken Hoexter
	C.H. Robinson	CHRW	CHRW US	Ken Hoexter
	The Greenbrier Companies	GBX	GBX US	Ken Hoexter
	Werner Enterprises	WERN	WERN US	Ken Hoexter
	World Kinect	WKC	WKC US	Ken Hoexter

**US - Large Cap Oils Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	APA Corporation	APA	APA US	Doug Leggate
	Canadian Natural Resources	YCNQ	CNQ CN	Doug Leggate
	Canadian Natural Resources	CNQ	CNQ US	Doug Leggate
	Chesapeake Energy	CHK	CHK US	Doug Leggate
	Chevron Corp.	CVX	CVX US	Doug Leggate
	ConocoPhillips	COP	COP US	Doug Leggate
	Coterra Energy Inc	CTRA	CTRA US	Doug Leggate
	EQT Corporation	EQT	EQT US	John H. Abbott

## US - Large Cap Oils Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	ExxonMobil Corp.	XOM	XOM US	Doug Leggate
	Granite Ridge Resources, Inc	GRNT	GRNT US	John H. Abbott
	Imperial Oil	IMO	IMO US	Doug Leggate
	Imperial Oil	YIMO	IMO CN	Doug Leggate
	Kimbell Royalty Partners	KRP	KRP US	John H. Abbott
	Occidental Petroleum Corp.	OXY	OXY US	Doug Leggate
	Ovintiv Inc	YOVV	OVV CN	Doug Leggate
	Ovintiv Inc	OVV	OVV US	Doug Leggate
	Range Resources Corp	RRC	RRC US	Doug Leggate
	Suncor	YSU	SU CN	Doug Leggate
	Suncor	SU	SU US	Doug Leggate
<b>NEUTRAL</b>	California Resources Corporation	CRC	CRC US	Kalei Akamine
	CNX Resources	CNX	CNX US	John H. Abbott
	Delek US Holdings, Inc.	DK	DK US	Doug Leggate
	Devon Energy Corp.	DEV	DEV US	Doug Leggate
	EOG Resources	EOG	EOG US	Doug Leggate
	Gulfport Energy Corporation	GPOR	GPOR US	Doug Leggate
	HF Sinclair Corporation	DINO	DINO US	Doug Leggate
	Marathon Petroleum Company	MPC	MPC US	Doug Leggate
	PBF Energy	PBF	PBF US	Doug Leggate
	Permian Resources Corporation	PR	PR US	Doug Leggate
	Phillips 66	PSX	PSX US	Doug Leggate
	Valero Energy Corp.	VLO	VLO US	Doug Leggate
<b>UNDERPERFORM</b>				
	Chord Energy Corporation	CHRD	CHRD US	John H. Abbott
	Crescent Energy Company	CRGY	CRGY US	John H. Abbott
	Diamondback Energy Inc.	FANG	FANG US	Doug Leggate
	Marathon Oil Corp.	MRO	MRO US	Doug Leggate
	National Fuel Gas Company	NFG	NFG US	John H. Abbott
	Northern Oil and Gas	NOG	NOG US	John H. Abbott
<b>RSTR</b>	Vital Energy Inc	VTLE	VTLE US	John H. Abbott
	Pioneer Natural Resources	PXD	PXD US	Doug Leggate

## US - Retail Hardline Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>	Arhaus, Inc	ARHS	ARHS US	Jason Haas, CFA
	Boot Barn	BOOT	BOOT US	Jason Haas, CFA
	Driven Brands	DRVN	DRVN US	Jason Haas, CFA
	Five Below Inc.	FIVE	FIVE US	Jason Haas, CFA
	Floor and Decor Holdings, Inc.	FND	FND US	Robert F. Ohmes, CFA
	Genuine Parts	GPC	GPC US	Jason Haas, CFA
	Lowe's Companies, Inc.	LOW	LOW US	Elizabeth L Suzuki
	Mattel	MAT	MAT US	Jason Haas, CFA
	Mister Car Wash	MCW	MCW US	Jason Haas, CFA
	Ollie's	OLLI	OLLI US	Jason Haas, CFA
	O'Reilly Automotive, Inc.	ORLY	ORLY US	Jason Haas, CFA
	Petco	WOOF	WOOF US	Jason Haas, CFA
	PROG Holdings Inc	PRG	PRG US	Jason Haas, CFA
	Rollins Inc.	ROL	ROL US	Jason Haas, CFA
	Tempur Sealy International Inc.	TPX	TPX US	Jason Haas, CFA
	The Home Depot, Inc.	HD	HD US	Elizabeth L Suzuki
	Upbound Group Inc.	UPBD	UPBD US	Jason Haas, CFA
<b>NEUTRAL</b>				
	AutoZone Inc.	AZO	AZO US	Jason Haas, CFA
	Hasbro	HAS	HAS US	Jason Haas, CFA
	Sonos, Inc.	SONO	SONO US	Jason Haas, CFA
	Williams-Sonoma	WSM	WSM US	Jason Haas, CFA



**US - Retail Hardline Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>UNDERPERFORM</b>	Advance Auto Parts, Inc.	AAP	AAP US	Jason Haas, CFA
	Best Buy Co., Inc.	BBY	BBY US	Robert F. Ohmes, CFA
	Snap-on	SNA	SNA US	Elizabeth L. Suzuki
	Tractor Supply Company	TSCO	TSCO US	Jason Haas, CFA
	Whirlpool	WHR	WHR US	Jason Haas, CFA

**US - Facilities, Hospitals and Managed Healthcare Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>	Acadia Healthcare	ACHC	ACHC US	Kevin Fischbeck, CFA
	Addus HomeCare	ADUS	ADUS US	Joanna Gajuk
	Agilon Health	AGL	AGL US	Adam Ron
	Chemed Corporation	CHE	CHE US	Joanna Gajuk
	Elevance Health Inc	ELV	ELV US	Kevin Fischbeck, CFA
	Encompass Health	EHC	EHC US	Kevin Fischbeck, CFA
	HCA	HCA	HCA US	Kevin Fischbeck, CFA
	Humana Inc	HUM	HUM US	Kevin Fischbeck, CFA
	Option Care Health	OPCH	OPCH US	Joanna Gajuk
	Oscar Health	OSCR	OSCR US	Adam Ron
	Privia Health	PRVA	PRVA US	Adam Ron
	Select Medical Corp.	SEM	SEM US	Kevin Fischbeck, CFA
	Service Corp.	SCI	SCI US	Joanna Gajuk
	Surgery Partners, Inc	SGRY	SGRY US	Kevin Fischbeck, CFA
	Tenet Healthcare	THC	THC US	Kevin Fischbeck, CFA
	The Cigna Group	CI	CI US	Kevin Fischbeck, CFA
	UnitedHealth Group	UNH	UNH US	Kevin Fischbeck, CFA
	Universal Health Services	UHS	UHS US	Kevin Fischbeck, CFA
	US Physical Therapy	USPH	USPH US	Joanna Gajuk
<b>NEUTRAL</b>	Alignment Healthcare	ALHC	ALHC US	Adam Ron
	AMN Healthcare	AMN	AMN US	Kevin Fischbeck, CFA
	Apollo Medical	AMEH	AMEH US	Adam Ron
	Brookdale	BKD	BKD US	Joanna Gajuk
	Centene Corporation	CNC	CNC US	Kevin Fischbeck, CFA
	Molina Healthcare, Inc.	MOH	MOH US	Kevin Fischbeck, CFA
<b>UNDERPERFORM</b>	AdaptHealth Corp.	AHCO	AHCO US	Joanna Gajuk
	Agility Health Inc	AGTI	AGTI US	Kevin Fischbeck, CFA
	Cross Country Healthcare	CCRN	CCRN US	Kevin Fischbeck, CFA
	DaVita Inc	DVA	DVA US	Kevin Fischbeck, CFA
	Enhabit Home Health & Hospice	EHAB	EHAB US	Joanna Gajuk
	Pediatrix Medical Group, Inc.	MD	MD US	Kevin Fischbeck, CFA

**US - Life Science, Diagnostic Tools and Animal Health Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>	Avantor, Inc.	AVTR	AVTR US	Michael Ryskin
	Bruker Corporation	BRKR	BRKR US	Derik de Bruin
	Certara	CERT	CERT US	Michael Ryskin
	Charles River Laboratories	CRL	CRL US	Derik de Bruin
	Elanco Animal Health	ELAN	ELAN US	Michael Ryskin
	Exact Sciences	EXAS	EXAS US	Derik de Bruin
	Guardant Health	GH	GH US	Derik de Bruin
	ICON plc	ICLR	ICLR US	Derik de Bruin
	IQVIA Holdings Inc	IQV	IQV US	Derik de Bruin
	LabCorp	LH	LH US	Derik de Bruin



**US - Life Science, Diagnostic Tools and Animal Health Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Maravai	MRVI	MRVI US	Michael Ryskin
	Qiagen	QGEN	QGEN US	Derik de Bruin
	Qiagen N.V.	XQGNF	QIA GY	Derik de Bruin
	Quest Diagnostics	DGX	DGX US	Derik de Bruin
	Stevanato Group S.p.A.	STVN	STVN US	Derik de Bruin
	Thermo Fisher Scientific	TMO	TMO US	Derik de Bruin
	West Pharmaceutical Services	WST	WST US	Derik de Bruin
	Zoetis Inc.	ZTS	ZTS US	Michael Ryskin
<b>NEUTRAL</b>				
	10x Genomics, Inc.	TXG	TXG US	Michael Ryskin
	Agilent Technologies	A	A US	Derik de Bruin
	Danaher Corporation	DHR	DHR US	Michael Ryskin
	Evotec SE	EVO	EVO US	Michael Ryskin
	Hologic, Inc.	HOLX	HOLX US	Derik de Bruin
	IDEXX Laboratories	IDXX	IDXX US	Michael Ryskin
	Mettler-Toledo	MTD	MTD US	Derik de Bruin
	NeoGenomics Inc.	NEO	NEO US	Derik de Bruin
	Rewity Inc	RVTY	RVTY US	Derik de Bruin
	Schrodinger, Inc.	SDGR	SDGR US	Michael Ryskin
	Waters Corp.	WAT	WAT US	Derik de Bruin
<b>UNDERPERFORM</b>				
	Align Technology	ALGN	ALGN US	Michael Ryskin
	Catalent, Inc.	CTLT	CTLT US	Derik de Bruin
	Fortrea	FTRE	FTRE US	Derik de Bruin
	Ginkgo Bioworks Holdings, Inc	DNA	DNA US	Derik de Bruin
	Illumina, Inc.	ILMN	ILMN US	Michael Ryskin
	Myriad Genetics	MYGN	MYGN US	Derik de Bruin
	Phibro Animal Health	PAHC	PAHC US	Michael Ryskin

**US - Homebuilders and Building Products Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Armstrong World Industries, Inc.	AWI	AWI US	Rafe Jadrosich
	D.R. Horton, Inc.	DHI	DHI US	Rafe Jadrosich
	Latham Group, Inc.	SWIM	SWIM US	Shaun Calnan, CFA
	Leslie's	LESL	LESL US	Shaun Calnan, CFA
	NVR, Inc.	NVR	NVR US	Rafe Jadrosich
	Owens Corning	OC	OC US	Rafe Jadrosich
	PulteGroup Inc.	PHM	PHM US	Rafe Jadrosich
	The AZEK Company Inc.	AZEK	AZEK US	Rafe Jadrosich
	Toll Brothers, Inc.	TOL	TOL US	Rafe Jadrosich
	TopBuild Corp	BLD	BLD US	Rafe Jadrosich
	Trex Company, Inc.	TREX	TREX US	Rafe Jadrosich
<b>NEUTRAL</b>				
	Builders FirstSource Inc	BLDR	BLDR US	Rafe Jadrosich
	Dream Finders Homes, Inc.	DFH	DFH US	Rafe Jadrosich
	KB Home	KBH	KBH US	Rafe Jadrosich
	Lennar Corporation	LEN	LEN US	Rafe Jadrosich
<b>UNDERPERFORM</b>				
	Fortune Brands Innovations Inc	FBIN	FBIN US	Rafe Jadrosich
	Hayward Holdings, Inc.	HAYW	HAYW US	Rafe Jadrosich
	Masco Corp	MAS	MAS US	Rafe Jadrosich
	Mohawk Industries	MHK	MHK US	Rafe Jadrosich
	Patrick Industries, Inc.	PATK	PATK US	Rafe Jadrosich
	Pool Corporation	POOL	POOL US	Shaun Calnan, CFA

**US - Healthcare Technology & Distribution Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Accolade	ACCD	ACCD US	Allen Lutz, CFA
	American Well Corp	AMWL	AMWL US	Allen Lutz, CFA
	Cencora Inc	COR	COR US	Allen Lutz, CFA
	CVS Health	CVS	CVS US	Allen Lutz, CFA
	Definitive Healthcare Corp	DH	DH US	Allen Lutz, CFA
	dentalcorp	YDNTL	DNTL CN	Allen Lutz, CFA
	Envista	NVST	NVST US	Allen Lutz, CFA
	HealthEquity Inc	HQY	HQY US	Allen Lutz, CFA
	Hims & Hers	HIMS	HIMS US	Allen Lutz, CFA
	McKesson	MCK	MCK US	Allen Lutz, CFA
	Omnicell Inc.	OMCL	OMCL US	Allen Lutz, CFA
	Patterson Companies	PDCO	PDCO US	Allen Lutz, CFA
	Progyny	PGNY	PGNY US	Allen Lutz, CFA
	R1 RCM	RCM	RCM US	Allen Lutz, CFA
<b>NEUTRAL</b>				
	Cardinal Health	CAH	CAH US	Allen Lutz, CFA
	Dentsply Sirona, Inc.	XRAY	XRAY US	Allen Lutz, CFA
	Doximity Inc	DOCS	DOCS US	Allen Lutz, CFA
	Teladoc Health	TDOC	TDOC US	Allen Lutz, CFA
<b>UNDERPERFORM</b>				
	GoodRx	GDRX	GDRX US	Allen Lutz, CFA
	Henry Schein	HSIC	HSIC US	Allen Lutz, CFA
	Owens & Minor	OMI	OMI US	Allen Lutz, CFA
	Premier, Inc.	PINC	PINC US	Allen Lutz, CFA
	Walgreens Boots Alliance	WBA	WBA US	Allen Lutz, CFA

**US - Consumables Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	BellRing Brands Inc	BRBR	BRBR US	Bryan D. Spillane
	Coca-Cola Europacific Partners plc	CCEP	CCEP US	Bryan D. Spillane
	Colgate-Palmolive Company	CL	CL US	Bryan D. Spillane
	Constellation Brands	STZ	STZ US	Bryan D. Spillane
	Coty Inc.	COTY	COTY US	Anna Lizzul
	e.l.f. Beauty	ELF	ELF US	Anna Lizzul
	Freshpet, Inc.	FRPT	FRPT US	Bryan D. Spillane
	Kenvue Inc.	KVUE	KVUE US	Anna Lizzul
	Keurig Dr Pepper	KDP	KDP US	Bryan D. Spillane
	Kraft Heinz Company	KHC	KHC US	Bryan D. Spillane
	Lamb Weston Holdings Inc	LW	LW US	Peter T. Galbo, CFA
	McCormick & Co.	MKC	MKC US	Peter T. Galbo, CFA
	Mondelez International	MDLZ	MDLZ US	Bryan D. Spillane
	Monster Beverage Corporation	MNST	MNST US	Peter T. Galbo, CFA
	PepsiCo	PEP	PEP US	Bryan D. Spillane
	Philip Morris International	PM	PM US	Lisa K. Lewandowski
	Pilgrim's Pride Corp.	PPC	PPC US	Peter T. Galbo, CFA
	The Coca Cola Company	KO	KO US	Bryan D. Spillane
	The Procter & Gamble Company	PG	PG US	Bryan D. Spillane
<b>NEUTRAL</b>				
	Altria Group	MO	MO US	Lisa K. Lewandowski
	Celsius Holdings Inc	CELH	CELH US	Jonathan Keypour
	Church & Dwight	CHD	CHD US	Anna Lizzul
	Clorox	CLX	CLX US	Anna Lizzul
	Conagra Brands, Inc.	CAG	CAG US	Peter T. Galbo, CFA
	Estee Lauder Companies Inc.	EL	EL US	Bryan D. Spillane
	General Mills	GIS	GIS US	Bryan D. Spillane
	JM Smucker Company	SJM	SJM US	Peter T. Galbo, CFA
	Kellanova	K	K US	Peter T. Galbo, CFA
	Molson Coors Beverage Company	TAP	TAP US	Bryan D. Spillane

**US - Consumables Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	The Duckhorn Portfolio, Inc.	NAPA	NAPA US	Peter T. Galbo, CFA
	The Hershey Company	HSY	HSY US	Bryan D. Spillane
	Utz Brands	UTZ	UTZ US	Peter T. Galbo, CFA
	WK Kellogg Co	KLG	KLG US	Peter T. Galbo, CFA

**UNDERPERFORM**

	Brown-Forman Corporation	BFB	BF/B US	Bryan D. Spillane
	Campbell Soup Company	CPB	CPB US	Peter T. Galbo, CFA
	Canopy Growth	YWEED	WEED CN	Lisa K. Lewandowski
	Canopy Growth	CGC	CGC US	Lisa K. Lewandowski
	Cronos Group	YCRON	CRON CN	Lisa K. Lewandowski
	Cronos Group	CRON	CRON US	Lisa K. Lewandowski
	Dole plc	DOLE	DOLE US	Bryan D. Spillane
	Herbalife Nutrition Ltd	HLF	HLF US	Anna Lizzul
	Hormel Foods Corp.	HRL	HRL US	Peter T. Galbo, CFA
	Kimberly-Clark	KMB	KMB US	Anna Lizzul
	Tyson Foods, Inc.	TSN	TSN US	Peter T. Galbo, CFA

**RSTR**

	The Vita Coco Company, Inc.	COCO	COCO US	Bryan D. Spillane
--	-----------------------------	------	---------	-------------------

**North America - Banks Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Ares Capital Corporation	ARCC	ARCC US	Derek Hewett
	Ares Commercial Real Estate Corporation	ACRE	ACRE US	Derek Hewett
	Bank of Montreal	BMO	BMO US	Ebrahim H. Poonawala
	Bank of Montreal	YBMO	BMO CN	Ebrahim H. Poonawala
	Barings BDC Inc	BBDC	BBDC US	Derek Hewett
	Blackstone Mortgage Trust Inc	BXMT	BXMT US	Derek Hewett
	Blue Owl Capital Corporation	OBDC	OBDC US	Derek Hewett
	Carlyle Secured Lending Inc	CGBD	CGBD US	Derek Hewett
	Citigroup Inc.	C	C US	Ebrahim H. Poonawala
	Compass Diversified Holdings	CODI	CODI US	Derek Hewett
	Crescent Capital BDC	CCAP	CCAP US	Derek Hewett
	Cullen/Frost Bankers Inc	CFR	CFR US	Ebrahim H. Poonawala
	East West Bancorp, Incorporated	EWBC	EWBC US	Ebrahim H. Poonawala
	Fifth Third Bank	FITB	FITB US	Ebrahim H. Poonawala
	First Bancorp Puerto Rico	FBP	FBP US	Brandon Berman
	First Horizon Corporation	FHN	FHN US	Ebrahim H. Poonawala
	FNB Corporation of Pennsylvania	FNB	FNB US	Brandon Berman
	Goldman Sachs	GS	GS US	Ebrahim H. Poonawala
	JPMorgan Chase & Co.	JPM	JPM US	Ebrahim H. Poonawala
	KeyCorp	KEY	KEY US	Ebrahim H. Poonawala
	M&T Bank	MTB	MTB US	Ebrahim H. Poonawala
	Morgan Stanley	MS	MS US	Ebrahim H. Poonawala
	New Mountain Finance Corporation	NMFC	NMFC US	Derek Hewett
	New York Community Bancorp	NYCB	NYCB US	Ebrahim H. Poonawala
	Northern Trust Corporation	NTRS	NTRS US	Ebrahim H. Poonawala
	Royal Bank of Canada	RY	RY US	Ebrahim H. Poonawala
	Royal Bank of Canada	YRY	RY CN	Ebrahim H. Poonawala
	Safehold, Inc	SAFE	SAFE US	Derek Hewett
	Sixth Street Specialty Lending, Inc	TSIX	TSIX US	Derek Hewett
	Starwood Property Trust	STWD	STWD US	Derek Hewett
	Synovus Financial Corp.	SNV	SNV US	Ebrahim H. Poonawala
	The Bank of New York Mellon Corporation	BK	BK US	Ebrahim H. Poonawala
	Truist Financial	TFC	TFC US	Ebrahim H. Poonawala
	U.S. Bancorp	USB	USB US	Ebrahim H. Poonawala
	Webster Financial Corp.	WBS	WBS US	Brandon Berman
	Wells Fargo & Company	WFC	WFC US	Ebrahim H. Poonawala
	Western Alliance Bancorp	WAL	WAL US	Ebrahim H. Poonawala



## North America - Banks Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>NEUTRAL</b>				
	AGNC Investment Corp	AGNC	AGNC US	Derek Hewett
	Ally Financial	ALLY	ALLY US	Brandon Berman
	Annaly Capital Management	NLY	NLY US	Derek Hewett
	Apollo Commercial Real Estate Finance	ARI	ARI US	Derek Hewett
	Associated Banc-Corp	ASB	ASB US	Brandon Berman
	Bain Capital Specialty Finance, Inc.	BCSF	BCSF US	Derek Hewett
	Bank of Nova Scotia	YBNS	BNS CN	Ebrahim H. Poonawala
	Bank of Nova Scotia	BNS	BNS US	Ebrahim H. Poonawala
	Blackstone Secured Lending Fund	BXSL	BXSL US	Derek Hewett
	BrightSpire Capital Inc.	BRSP	BRSP US	Derek Hewett
	Canadian Imperial Bank of Commerce	CM	CM US	Ebrahim H. Poonawala
	Canadian Imperial Bank of Commerce	YCM	CM CN	Ebrahim H. Poonawala
	Citizens Financial Group	CFG	CFG US	Ebrahim H. Poonawala
	Comerica Incorporated	CMA	CMA US	Brandon Berman
	Commerce Bancshares Inc.	CBSH	CBSH US	Brandon Berman
	Goldman Sachs BDC, Inc.	GSBD	GSBD US	Derek Hewett
	Golub Capital BDC, Inc.	GBDC	GBDC US	Derek Hewett
	Huntington Bancshares Inc.	HBAN	HBAN US	Ebrahim H. Poonawala
	Ladder Capital Corp	LADR	LADR US	Derek Hewett
	PennyMac Mortgage Investment Trust	PMT	PMT US	Derek Hewett
	Popular Inc	BPOP	BPOP US	Brandon Berman
	Regions Financial	RF	RF US	Ebrahim H. Poonawala
	The PNC Financial Services Group, Inc.	PNC	PNC US	Ebrahim H. Poonawala
	Toronto-Dominion Bank	TD	TD US	Ebrahim H. Poonawala
	Toronto-Dominion Bank	YTD	TD CN	Ebrahim H. Poonawala
	TPG RE Finance Trust, Inc.	TRTX	TRTX US	Derek Hewett
<b>UNDERPERFORM</b>				
	Bank of Hawaii Corp.	BOH	BOH US	Brandon Berman
	First Hawaiian Inc.	FHB	FHB US	Brandon Berman
	Guild Holdings Company	GHLD	GHLD US	Derek Hewett
	Invesco Mortgage Capital, Inc.	IVR	IVR US	Derek Hewett
	loanDepot Inc	LDI	LDI US	Derek Hewett
	MidCap Financial Investment Co	MFIC	MFIC US	Derek Hewett
	Prosperity Bancshares Inc	PB	PB US	Ebrahim H. Poonawala
	State Street Corporation	STT	STT US	Ebrahim H. Poonawala
	Texas Capital Bancshares Inc.	TCBI	TCBI US	Brandon Berman
	Zions Bancorp	ZION	ZION US	Brandon Berman

## US - Biopharmaceuticals Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	89bio, Inc	ETNB	ETNB US	Geoff Meacham
	Acumen Pharma	ABOS	ABOS US	Geoff Meacham
	Agios Pharmaceuticals	AGIO	AGIO US	Greg Harrison, CFA
	Amylyx Pharmaceuticals	AMLX	AMLX US	Geoff Meacham
	BioMarin	BMRN	BMRN US	Geoff Meacham
	BioXcel Therapeutics	BTAI	BTAI US	Greg Harrison, CFA
	BridgeBio Pharma	BBIO	BBIO US	Greg Harrison, CFA
	Caribou	CRBU	CRBU US	Geoff Meacham
	CRISPR Therapeutics	CRSP	CRSP US	Geoff Meacham
	Eli Lilly and Company	LLY	LLY US	Geoff Meacham
	Gilead Sciences Inc.	GILD	GILD US	Geoff Meacham
	HUTCHMED	HCM	HCM US	Alec W. Stranahan
	Immatics	IMTX	IMTX US	Alec W. Stranahan
	Insmid Incorporated	INSM	INSM US	Jason Zemansky
	Intellia Therapeutics	NTLA	NTLA US	Greg Harrison, CFA
	Janux Therapeutics	JANX	JANX US	Geoff Meacham
	Keros	KROS	KROS US	Greg Harrison, CFA
	Kiniksa Pharmaceuticals, Ltd.	KNSA	KNSA US	Geoff Meacham
	Krystal Biotech	KRYX	KRYX US	Alec W. Stranahan

**US - Biopharmaceuticals Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Kura Oncology	KURA	KURA US	Jason Zemansky
	Liquidia Corporation	LQDA	LQDA US	Greg Harrison, CFA
	Lyell Immunopharma	LYEL	LYEL US	Geoff Meacham
	MeiraGTx	MGTX	MGTX US	Alec W. Stranahan
	Merck & Co.	MRK	MRK US	Geoff Meacham
	Mineralys Therapeutics	MLYS	MLYS US	Greg Harrison, CFA
	Neumora Therapeutics	NMRA	NMRA US	Geoff Meacham
	Rani Therapeutics	RANI	RANI US	Geoff Meacham
	Regenxbio, Inc.	RGNX	RGNX US	Alec W. Stranahan
	Revolution Medicines	RVMD	RVMD US	Alec W. Stranahan
	Rocket Pharmaceuticals, Inc.	RCKT	RCKT US	Greg Harrison, CFA
	Royalty Pharma	RPRX	RPRX US	Geoff Meacham
	Sana Biotechnology	SANA	SANA US	Geoff Meacham
	SpringWorks	SWTX	SWTX US	Alec W. Stranahan
	Syndax Pharmaceuticals	SNDX	SNDX US	Jason Zemansky
	Traverse Therapeutics Inc	TVTX	TVTX US	Greg Harrison, CFA
	Turnstone Biologics	TSBX	TSBX US	Geoff Meacham
	Vertex Pharmaceuticals Inc.	VRTX	VRTX US	Geoff Meacham
	Werewolf Therapeutics	HOWL	HOWL US	Jason Zemansky
	Xencor	XNCR	XNCR US	Alec W. Stranahan
<b>NEUTRAL</b>				
	AbbVie	ABBV	ABBV US	Geoff Meacham
	Alector, Inc	ALEC	ALEC US	Greg Harrison, CFA
	Amgen Inc.	AMGN	AMGN US	Geoff Meacham
	Arcus Biosciences	RCUS	RCUS US	Jason Zemansky
	Beam Therapeutics	BEAM	BEAM US	Greg Harrison, CFA
	Biogen Inc.	BIIB	BIIB US	Geoff Meacham
	Bristol-Myers Squibb	BMJ	BMJ US	Geoff Meacham
	Cytokinetics, Incorporated	CYTK	CYTK US	Jason Zemansky
	Editas Medicine	EDIT	EDIT US	Greg Harrison, CFA
	Erasca	ERAS	ERAS US	Alec W. Stranahan
	Esperion	ESPR	ESPR US	Jason Zemansky
	Exscientia	EXAI	EXAI US	Alec W. Stranahan
	IGM Biosciences	IGMS	IGMS US	Greg Harrison, CFA
	Johnson & Johnson	JNJ	JNJ US	Geoff Meacham
	Kymera Therapeutics	KYMR	KYMR US	Geoff Meacham
	Moderna	MRNA	MRNA US	Geoff Meacham
	Pfizer	PFE	PFE US	Geoff Meacham
	Recursion Pharmaceuticals, Inc.	RXRX	RXRX US	Alec W. Stranahan
	Tyra Biosciences	TYRA	TYRA US	Greg Harrison, CFA
	Vir	VIR	VIR US	Geoff Meacham
	Y-mAbs Therapeutics, Inc	YMAB	YMAB US	Alec W. Stranahan
<b>UNDERPERFORM</b>				
	AlloVir, Inc.	ALVR	ALVR US	Jason Zemansky
	CureVac	CVAC	CVAC US	Geoff Meacham
	Day One Biopharmaceuticals	DAWN	DAWN US	Alec W. Stranahan
	LianBio	LIAN	LIAN US	Geoff Meacham
	Novavax	NVAX	NVAX US	Alec W. Stranahan
	Regeneron Pharmaceuticals Inc.	REGN	REGN US	Geoff Meacham
	Reneo Pharmaceuticals	RPHM	RPHM US	Jason Zemansky
	TG Therapeutics	TGTX	TGTX US	Alec W. Stranahan
	United Therapeutics Corporation	UTHR	UTHR US	Greg Harrison, CFA

# Disclosures

## Important Disclosures

### Equity Investment Rating Distribution: Aerospace/Defense Electronics Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	31	62.00%	Buy	23	74.19%
Hold	11	22.00%	Hold	9	81.82%
Sell	8	16.00%	Sell	6	75.00%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	100	49.75%	Buy	84	84.00%
Hold	54	26.87%	Hold	41	75.93%
Sell	47	23.38%	Sell	35	74.47%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	39	44.83%	Buy	22	56.41%
Hold	18	20.69%	Hold	11	61.11%
Sell	30	34.48%	Sell	8	26.67%

### Equity Investment Rating Distribution: Consumer Products Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	32	50.00%	Buy	16	50.00%
Hold	19	29.69%	Hold	8	42.11%
Sell	13	20.31%	Sell	7	53.85%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	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: Financial Services Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	156	53.79%	Buy	94	60.26%
Hold	72	24.83%	Hold	48	66.67%
Sell	62	21.38%	Sell	35	56.45%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	33	49.25%	Buy	16	48.48%
Hold	17	25.37%	Hold	10	58.82%
Sell	17	25.37%	Sell	8	47.06%

### Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	16	55.17%	Buy	9	56.25%
Hold	7	24.14%	Hold	5	71.43%
Sell	6	20.69%	Sell	4	66.67%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	14	60.87%	Buy	10	71.43%
Hold	6	26.09%	Hold	5	83.33%
Sell	3	13.04%	Sell	2	66.67%

### Equity Investment Rating Distribution: REITs (Real Estate Investment Trusts) Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	40	46.51%	Buy	33	82.50%
Hold	27	31.40%	Hold	21	77.78%
Sell	19	22.09%	Sell	16	84.21%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	96	57.83%	Buy	39	40.63%
Hold	32	19.28%	Hold	12	37.50%
Sell	38	22.89%	Sell	18	47.37%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	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: Telecommunications Group (as of 31 Dec 2023)**

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	57	51.82%	Buy	43	75.44%
Hold	27	24.55%	Hold	17	62.96%
Sell	26	23.64%	Sell	12	46.15%

**Equity Investment Rating Distribution: Textiles/Apparel Group (as of 31 Dec 2023)**

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	13	52.00%	Buy	8	61.54%
Hold	6	24.00%	Hold	3	50.00%
Sell	6	24.00%	Sell	2	33.33%

**Equity Investment Rating Distribution: Transport/Infrastructure Group (as of 31 Dec 2023)**

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	67	50.38%	Buy	44	65.67%
Hold	31	23.31%	Hold	13	41.94%
Sell	35	26.32%	Sell	17	48.57%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	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%

<sup>R1</sup> 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.

**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 <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

<sup>R2</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.

**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.

One or more analysts contributing to this report owns stock of the covered issuer: e.l.f. Beauty, Exact Sciences, Ralph Lauren, Tempur Sealy, United Airlines

One or more analysts contributing to this report owns options on the financial instrument: United Airlines

BofAS or one of its affiliates acts as a market maker for the equity securities recommended in the report: Air Lease Corp, American Homes 4Rent, Amylyx, Bath & Body Works, Blue Owl Capital, CACI International, Chesapeake, CyberArk Software, Dycom, e.l.f. Beauty, Exact Sciences, Fastly, FNB Corp, GitLab, Harley-Davidson, HealthEquity, Insmmed, Knife River, Knight-Swift, Lamb Weston Holdings, Option Care Health, Ralph Lauren, Sarepta, Sealed Air Corp, SpringWorks, TechnipFMC plc, Teekay Tankers, Tempur Sealy, Trex Company, Inc., United Airlines, Wayfair.

BofAS or an affiliate was a manager of a public offering of securities of this issuer within the last 12 months: Air Lease Corp., Blue Owl Capital, Knife River Corp, Sealed Air Corp.

The issuer is or was, within the last 12 months, an investment banking client of BofAS and/or one or more of its affiliates: Air Lease Corp., American Homes 4Rent, Amylyx Pharmaceutica, Bath & Body Works, Blue Owl Capital, CACI Int Inc, Chesapeake Energy, CyberArk Software, Dycom Inds, Exact Sciences, Fastly, FNB Corp, GitLab Inc., Harley-Davidson, Knife River Corp, Knight-Swift, Lamb Weston Holdings, Option Care Health, Ralph Lauren, Sealed Air Corp., TechnipFMC plc, Tempur Sealy, United Airlines, Wayfair.

BofAS or an affiliate has received compensation from the issuer for non-investment banking services or products within the past 12 months: Air Lease Corp., American Homes 4Rent, Amylyx Pharmaceutica, Bath & Body Works, Blue Owl Capital, CACI Int Inc, Chesapeake Energy, CyberArk Software, Dycom Inds, e.l.f. Beauty, Exact Sciences, Fastly, FNB Corp, GitLab Inc., Harley-Davidson, HealthEquity, Insmmed, Knife River Corp, Knight-Swift, Lamb Weston Holdings, Option Care Health, Ralph Lauren, Sarepta Therapeutics, Sealed Air Corp., TechnipFMC plc, Tempur Sealy, Trex Company, Inc., United Airlines, Wayfair.





The issuer is or was, within the last 12 months, a non-securities business client of BofAS and/or one or more of its affiliates: Air Lease Corp., American Homes 4Rent, Amylyx Pharmaceutica, Bath & Body Works, Blue Owl Capital, CACI Int Inc, Chesapeake Energy, CyberArk Software, Dycorn Inds, e.l.f. Beauty, Exact Sciences, Fastly, GitLab Inc., Harley-Davidson, HealthEquity, Insmmed, Knife River Corp, Knight-Swift, Lamb Weston Holdings, Option Care Health, Ralph Lauren, Sarepta Therapeutics, Sealed Air Corp., TechnipFMC plc, Tempur Sealy, Trex Company, Inc., United Airlines, Wayfair.

BofAS or an affiliate has received compensation for investment banking services from this issuer within the past 12 months: Air Lease Corp., American Homes 4Rent, Amylyx Pharmaceutica, Bath & Body Works, Blue Owl Capital, Chesapeake Energy, FNB Corp, Harley-Davidson, Knife River Corp, Knight-Swift, Lamb Weston Holdings, Option Care Health, Ralph Lauren, Sealed Air Corp., TechnipFMC plc, Tempur Sealy, United Airlines.

BofAS or an affiliate expects to receive or intends to seek compensation for investment banking services from this issuer or an affiliate of the issuer within the next three months: Air Lease Corp., American Homes 4Rent, Bath & Body Works, Blue Owl Capital, CACI Int Inc, Chesapeake Energy, Dycorn Inds, Exact Sciences, Fastly, GitLab Inc., Harley-Davidson, Knight-Swift, Lamb Weston Holdings, Option Care Health, Ralph Lauren, Sealed Air Corp., TechnipFMC plc, Tempur Sealy, United Airlines, Wayfair.

BofAS together with its affiliates beneficially owns one percent or more of the common stock of this issuer. If this report was issued on or after the 9th day of the month, it reflects the ownership position on the last day of the previous month. Reports issued before the 9th day of a month reflect the ownership position at the end of the second month preceding the date of the report: Air Lease Corp., Blue Owl Capital, CACI Int Inc, Dycorn Inds, Exact Sciences, Fastly, FNB Corp, Lamb Weston Holdings, Option Care Health, Ralph Lauren, Sarepta Therapeutics, Sealed Air Corp.

BofAS or one of its affiliates is willing to sell to, or buy from, clients the common equity of the issuer on a principal basis: Air Lease Corp, American Homes 4Rent, Amylyx, Bath & Body Works, Blue Owl Capital, CACI International, Chesapeake, CyberArk Software, Dycorn, e.l.f. Beauty, Exact Sciences, Fastly, FNB Corp, GitLab, Harley-Davidson, HealthEquity, Insmmed, Knife River, Knight-Swift, Lamb Weston Holdings, Option Care Health, Ralph Lauren, Sarepta, Sealed Air Corp, SpringWorks, TechnipFMC plc, Teekay Tankers, Tempur Sealy, Trex Company, Inc., United Airlines, Wayfair.

The issuer is or was, within the last 12 months, a securities business client (non-investment banking) of BofAS and/or one or more of its affiliates: Air Lease Corp., American Homes 4Rent, Amylyx Pharmaceutica, Bath & Body Works, Blue Owl Capital, CACI Int Inc, Chesapeake Energy, Dycorn Inds, Exact Sciences, FNB Corp, GitLab Inc., Harley-Davidson, Insmmed, Knight-Swift, Lamb Weston Holdings, Option Care Health, Ralph Lauren, Sarepta Therapeutics, Sealed Air Corp., TechnipFMC plc, Tempur Sealy, Trex Company, Inc., United Airlines, Wayfair.

Due to the nature of strategic analysis, the issuers or securities recommended or discussed in this report are not continuously followed. Accordingly, investors must regard this report as providing stand-alone analysis and should not expect continuing analysis or additional reports relating to such issuers and/or securities.

Due to the nature of quantitative analysis, the issuers or securities recommended or discussed in this report are not continuously followed. Accordingly, investors must regard this report as providing stand-alone analysis and should not expect continuing analysis or additional reports relating to such issuers and/or securities.

BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible.

## Other Important Disclosures

Prices are indicative and for information purposes only. Except as otherwise stated in the report, for any recommendation in relation to an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report and in relation to a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including BofA Securities trading desks.

The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded in the report timestamp.

This report may refer to fixed income securities or other financial instruments that may not be offered or sold in one or more states or jurisdictions, or to certain categories of investors, including retail investors. Readers of this report are advised that any discussion, recommendation or other mention of such instruments is not a solicitation or offer to transact in such instruments. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor for information relating to such instruments. Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.

Officers of BofAS or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.

Refer to [BofA Global Research policies relating to conflicts of interest](#).

**"BofA Securities" includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. "BofA Securities" is a global brand for BofA Global Research.**

### Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:

BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by The Financial Service Board; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at [www.bofam.com/BofASEdisclaimer](http://www.bofam.com/BofASEdisclaimer); BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSF); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Canadian Investment Regulatory Organization; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; Merrill Lynch (Argentina): Merrill Lynch Argentina SA, regulated by Comisión Nacional de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.

This information has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by HKSF; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by BofAS India; and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch (Singapore) (Company Registration No 198602883D). Merrill Lynch (Singapore) is regulated by MAS. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distributes this information in Australia only to 'Wholesale' clients as defined by s.761G of the Corporations Act 2001. With the exception of Bank of America N.A., Australia Branch, neither MLEA nor any of

its affiliates involved in preparing this information is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this information in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DIFC) is authorized and regulated by the DFSA. Information prepared and issued by Merrill Lynch (DIFC) is done so in accordance with the requirements of the DFSA conduct of business rules. BofA Europe (Frankfurt) distributes this information in Germany and is regulated by BaFin, the ECB and the CBI. BofA Securities entities, including BofA Europe and BofASE (France), may outsource/delegate the marketing and/or provision of certain research services or aspects of research services to other branches or members of the BofA Securities group. You may be contacted by a different BofA Securities entity acting for and on behalf of your service provider where permitted by applicable law. This does not change your service provider. Please refer to the [Electronic Communications Disclaimers](#) for further information.

This information has been prepared and issued by BofAS and/or one or more of its non-US affiliates. The author(s) of this information may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so. BofAS and/or MLPF&S is the distributor of this information in the US and accepts full responsibility for information distributed to BofAS and/or MLPF&S clients in the US by its non-US affiliates. Any US person receiving this information and wishing to effect any transaction in any security discussed herein should do so through BofAS and/or MLPF&S and not such foreign affiliates. Hong Kong recipients of this information should contact Merrill Lynch (Asia Pacific) Limited in respect of any matters relating to dealing in securities or provision of specific advice on securities or any other matters arising from, or in connection with, this information. Singapore recipients of this information should contact Merrill Lynch (Singapore) Pte Ltd in respect of any matters arising from, or in connection with, this information. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.

#### General Investment Related Disclosures:

Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Securities. This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.

Securities and other financial instruments referred to herein, or recommended, offered or sold by BofA Securities, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. Digital assets are extremely speculative, volatile and are largely unregulated. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

This report may contain a short-term trading idea or recommendation, which highlights a specific near-term catalyst or event impacting the issuer or the market that is anticipated to have a short-term price impact on the equity securities of the issuer. Short-term trading ideas and recommendations are different from and do not affect a stock's fundamental equity rating, which reflects both a longer term total return expectation and attractiveness for investment relative to other stocks within its Coverage Cluster. Short-term trading ideas and recommendations may be more or less positive than a stock's fundamental equity rating.

BofA Securities is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned herein. Investors in such securities and instruments, including ADRs, effectively assume currency risk.

BofAS or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. BofAS or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Securities, through business units other than BofA Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented herein. Such ideas or recommendations may reflect different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Securities is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this information.

In the event that the recipient received this information pursuant to a contract between the recipient and BofAS for the provision of research services for a separate fee, and in connection therewith BofAS may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom BofAS has contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing by BofAS). If such recipient uses the services of BofAS in connection with the sale or purchase of a security referred to herein, BofAS may act as principal for its own account or as agent for another person. BofAS is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

#### BofA ESGMeter Methodology:

ESGMeter is a proprietary metric based on quantitative analysis and fundamental analyst inputs that reflects our assessment of a company's Environmental, Social and Governance-related attributes. The ESGMeter is intended to indicate a company's likelihood of experiencing stronger financial stability (higher return on equity and lower earnings and price volatility) over the next three years relative to peer group. There are three ESGMeter levels - Low, Medium, and High - which indicate whether a company has attributes most likely to translate into superior financial stability (in the case of a High level) or weaker financial stability (in the case of a Low level) over the next three years relative to its peer group. A Medium level suggests that a company exhibits ESG characteristics that are likely associated with financial stability results in line with its peer group over the next three years. Full details of our methodology, financial stability definition and disclaimers are available at [BofA ESGMeter methodology](#). ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of the BofA Global Research fundamental equity analyst's investment rating, volatility risk rating, income rating or price objective for that company.

#### Copyright and General Information:

Copyright 2024 Bank of America Corporation. All rights reserved. iQdatabase® is a registered service mark of Bank of America Corporation. This information is prepared for the use of BofA Securities clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of BofA Securities. BofA Global Research information is distributed simultaneously to internal and client websites and other portals by BofA Securities and is not publicly-available material. Any unauthorized use or disclosure is prohibited. Receipt and review of this information constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein (including any investment recommendations, estimates or price targets) without first obtaining express permission from an authorized officer of BofA Securities.

Materials prepared by BofA Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Securities, including investment banking personnel. BofA Securities has established information barriers between BofA Global Research and certain business groups. As a result, BofA Securities does not disclose certain client relationships with, or compensation received from, such issuers. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material. BofA Global Research personnel's knowledge of legal proceedings in which any BofA Securities entity and/or its directors, officers and employees may be plaintiffs, defendants, co-defendants or co-plaintiffs with or involving issuers mentioned in this material is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Securities in connection with the legal proceedings or matters relevant to such proceedings.

This information has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. None of BofAS any of its affiliates or their research analysts has any authority whatsoever to make any representation or warranty on behalf of the issuer(s). BofA Global Research policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing

such rating, recommendation or investment thesis.

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.

The information herein (other than disclosure information relating to BofA Securities and its affiliates) was obtained from various sources and we do not guarantee its accuracy. This information may contain links to third-party websites. BofA Securities is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this information and is not incorporated by reference. The inclusion of a link does not imply any endorsement by or any affiliation with BofA Securities. Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. BofA Securities is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

All opinions, projections and estimates constitute the judgment of the author as of the date of publication and are subject to change without notice. Prices also are subject to change without notice. BofA Securities is under no obligation to update this information and BofA Securities ability to publish information on the subject issuer(s) in the future is subject to applicable quiet periods. You should therefore assume that BofA Securities will not update any fact, circumstance or opinion contained herein.

Subject to the quiet period applicable under laws of the various jurisdictions in which we distribute research reports and other legal and BofA Securities policy-related restrictions on the publication of research reports, fundamental equity reports are produced on a regular basis as necessary to keep the investment recommendation current.

Certain outstanding reports or investment opinions relating to securities, financial instruments and/or issuers may no longer be current. Always refer to the most recent research report relating to an issuer prior to making an investment decision.

In some cases, an issuer may be classified as Restricted or may be Under Review or Extended Review. In each case, investors should consider any investment opinion relating to such issuer (or its security and/or financial instruments) to be suspended or withdrawn and should not rely on the analyses and investment opinion(s) pertaining to such issuer (or its securities and/or financial instruments) nor should the analyses or opinion(s) be considered a solicitation of any kind. Sales persons and financial advisors affiliated with BofAS or any of its affiliates may not solicit purchases of securities or financial instruments that are Restricted or Under Review and may only solicit securities under Extended Review in accordance with firm policies.

Neither BofA Securities nor any officer or employee of BofA Securities accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this information.

# Research Analysts

**Jill Carey Hall, CFA**

Equity & Quant Strategist  
BofAS  
+1 646 855 3327  
[jill.carey@bofa.com](mailto:jill.carey@bofa.com)

**Nicolas Woods**

Equity & Quant Strategist  
BofAS  
+1 646 556 4179  
[nicolas.woods\\_barron@bofa.com](mailto:nicolas.woods_barron@bofa.com)

**Alexander Waters**

Research Analyst  
BofAS  
[alexander.waters@bofa.com](mailto:alexander.waters@bofa.com)

**Christopher Nardone**

Research Analyst  
BofAS  
[christopher.nardone@bofa.com](mailto:christopher.nardone@bofa.com)

**Rafe Jadrosich**

Research Analyst  
BofAS  
[rafe.jadrosich@bofa.com](mailto:rafe.jadrosich@bofa.com)

**Peter T. Galbo, CFA**

Research Analyst  
BofAS  
[peter.galbo@bofa.com](mailto:peter.galbo@bofa.com)

**Anna Lizzul**

Research Analyst  
BofAS  
[anna.lizzul@bofa.com](mailto:anna.lizzul@bofa.com)

**Alexander Perry**

Research Analyst  
BofAS  
[aperry3@bofa.com](mailto:aperry3@bofa.com)

**Lorraine Hutchinson, CFA**

Research Analyst  
BofAS  
[lorraine.hutchinson@bofa.com](mailto:lorraine.hutchinson@bofa.com)

**Doug Leggate**

Research Analyst  
BofAS  
[doug.leggate@bofa.com](mailto:doug.leggate@bofa.com)

**Saurabh Pant**

Research Analyst  
BofAS  
[saurabh.pant2@bofa.com](mailto:saurabh.pant2@bofa.com)

**Craig Siegenthaler, CFA**

Research Analyst  
BofAS  
[craig.siegenthaler@bofa.com](mailto:craig.siegenthaler@bofa.com)

**Brandon Berman**

Research Analyst  
BofAS  
[brandon.berman@bofa.com](mailto:brandon.berman@bofa.com)

**Jason Zemansky**

Research Analyst  
BofAS  
[jason.zemansky@bofa.com](mailto:jason.zemansky@bofa.com)

**Alec W. Stranahan**

Research Analyst  
BofAS  
[alec.stranahan@bofa.com](mailto:alec.stranahan@bofa.com)

**Geoff Meacham**

Research Analyst  
BofAS  
[geoff.meacham@bofa.com](mailto:geoff.meacham@bofa.com)

**Tazeen Ahmad**

Research Analyst  
BofAS  
[tazeen.ahmad@bofa.com](mailto:tazeen.ahmad@bofa.com)

**Allen Lutz, CFA**

Research Analyst  
BofAS  
[allen.lutz@bofa.com](mailto:allen.lutz@bofa.com)

**Joanna Gajuk**

Research Analyst  
BofAS  
[joanna.gajuk@bofa.com](mailto:joanna.gajuk@bofa.com)

**Derik de Bruin**

Research Analyst  
BofAS  
[derik.de\\_bruin@bofa.com](mailto:derik.de_bruin@bofa.com)

**Ronald J. Epstein**

Research Analyst  
BofAS  
[r.epstein@bofa.com](mailto:r.epstein@bofa.com)

**Andrew G. Didora, CFA**

Research Analyst  
BofAS  
[andrew.didora@bofa.com](mailto:andrew.didora@bofa.com)

**Mariana Perez Mora**

Research Analyst  
BofAS  
[mariana.perezmora@bofa.com](mailto:mariana.perezmora@bofa.com)

**Sherif El-Sabbahy**

Research Analyst  
BofAS  
[sherif.el-sabbahy@bofa.com](mailto:sherif.el-sabbahy@bofa.com)

**Ken Hoexter**

Research Analyst  
BofAS  
[ken.hoexter@bofa.com](mailto:ken.hoexter@bofa.com)

**Curtis Nagle, CFA**

Research Analyst  
BofAS  
[c.nagle@bofa.com](mailto:c.nagle@bofa.com)

**Tal Liani**

Research Analyst  
BofAS  
[tal.liani@bofa.com](mailto:tal.liani@bofa.com)

**Madeline Brooks**

Research Analyst  
BofAS  
[madeline.brooks@bofa.com](mailto:madeline.brooks@bofa.com)

**Koji Ikeda, CFA**

Research Analyst  
BofAS  
[koji.ikeda@bofa.com](mailto:koji.ikeda@bofa.com)

**George L. Staphos**

Research Analyst  
BofAS  
[george.l.staphos@bofa.com](mailto:george.l.staphos@bofa.com)

**Jeffrey Spector**

Research Analyst  
BofAS  
[jeff.spector@bofa.com](mailto:jeff.spector@bofa.com)

**Jason Haas, CFA**

Research Analyst  
BofAS  
[jason.haas@bofa.com](mailto:jason.haas@bofa.com)

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

