

US 1

Adding AZEK, CRM to the US 1 List, removing BLD

US 1

Highlights of this issue

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

We are adding The AZEK Co Inc (AZEK) and Salesforce Inc (CRM) to the US 1 List. We are removing TopBuild Corp (BLD) from the US 1 List. BLD remains Buy-rated.

30 January 2024

United States

US 1 Committee

BofAS

[See Team Page for List of Analysts](#)

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Exhibit 1: US 1 List

Constituents of the US 1 list

Ticker Company	Analyst	Sector	Date added/retained		*Current price	*Market Cap	** %	
			Rating	US 1 list			proposed weight	Addition price
NFLX NETFLIX INC	Reif Ehrlich, Jessica	Communication Services	B-1-9	15-Nov-23	575.79	249.2	4.71%	461.94
SBUX STARBUCKS CORP	Senatore, Sara	Consumer Discretionary	B-1-7	17-Mar-23	93.80	106.2	4.71%	98.7
LOW LOWE'S COS INC	Suzuki, Elizabeth	Consumer Discretionary	B-1-7	3-Apr-23	211.84	121.8	4.71%	203.99
AMZN AMAZON.COM INC	Post, Justin	Consumer Discretionary	B-1-9	20-Jun-23	161.26	1,666.5	6.71%	125.78
HLT HILTON WORLDWIDE HOLDINGS IN	Kelley, Shaun	Consumer Discretionary	B-1-7	11-Jul-23	193.17	49.5	2.71%	152.16
COST COSTCO WHOLESALE CORP	Ohmes, Robert	Consumer Staples	B-1-7	19-Dec-23	694.01	308.0	4.71%	677.74
SLB SCHLUMBERGER LTD	Pant, Saurabh	Energy	C-1-7	20-Jul-23	53.20	75.9	2.71%	57.26
PGR PROGRESSIVE CORP	Shanker, Joshua	Financials	B-1-7	11-May-23	177.76	104.0	2.71%	133.94
OWL BLUE OWL CAPITAL INC	Siegenthaler, Craig	Financials	B-1-7	3-Oct-23	15.96	22.5	2.71%	12.67
RNR RENAISSANCE HOLDINGS LTD	Shanker, Joshua	Financials	B-1-7	3-Oct-23	214.54	11.3	2.71%	196.93
USB US BANCORP	Poonawala, Ebrahim	Financials	B-1-7	4-Dec-23	42.95	66.9	2.71%	39.49
FIS FIDELITY NATIONAL INFO SERV	Kupferberg, Jason	Financials	B-1-7	9-Jan-24	63.50	37.6	2.71%	62.17
BSX BOSTON SCIENTIFIC CORP	Steed, Travis	Health Care	B-1-9	17-Mar-23	61.31	89.8	2.71%	47.95
TRI THOMSON REUTERS CORP	Balsky, Heather	Industrials	A-1-7	3-Apr-23	149.52	68.1	2.71%	135.9189
FDX FEDEX CORP	Hoexter, Ken	Industrials	B-1-7	3-Oct-23	248.03	62.0	2.71%	260.19
VRT VERTIV HOLDINGS CO-A	Obin, Andrew	Industrials	C-1-7	15-Nov-23	54.90	20.9	2.71%	43.5
UNP UNION PACIFIC CORP	Hoexter, Ken	Industrials	B-1-7	4-Dec-23	245.17	149.5	4.71%	233.9
MSFT MICROSOFT CORP	Sills, Brad	Information Technology	B-1-7	17-Mar-23	409.72	3,045.1	6.71%	279.43
ANET ARISTA NETWORKS INC	Liani, Tal	Information Technology	B-1-9	24-May-23	269.58	83.9	2.71%	141.22
FTNT FORTINET INC	Liani, Tal	Information Technology	B-1-9	24-May-23	66.45	51.0	2.71%	66.59
APH AMPHENOL CORP	Mohan, Wamsi	Information Technology	B-1-7	30-Jun-23	101.45	60.7	2.71%	84.95
MRVL MARVELL TECHNOLOGY INC	Arya, Vivek	Information Technology	C-1-7	18-Jul-23	70.14	60.6	2.71%	65.76
AAPL APPLE INC	Mohan, Wamsi	Information Technology	B-1-7	23-Jan-24	191.73	2,964.5	6.71%	195.18
SEE SEALED AIR CORP	Staphos, George	Materials	B-1-7	15-Nov-23	36.45	5.3	2.71%	33.57
WELL WELLTOWER INC	Dennerlein, Joshua	Real Estate	B-1-7	14-Jun-23	87.17	48.5	2.71%	81.54
PCG P G & E CORP	Dumoulin-Smith, Julien	Utilities	B-1-7	2-Feb-23	17.03	36.3	2.71%	15.63
BLD TOPBUILD CORP	Jadrosich, Rafe	Consumer Discretionary	B-1-9	27-Jul-23	375.47	11.9	0.00%	Removal
AZEK AZEK CO INC/THE	Jadrosich, Rafe	Industrials	C-1-9	30-Jan-24	38.99	5.7	2.71%	Addition
CRM SALESFORCE INC	Sills, Brad	Information Technology	B-1-9	30-Jan-24	287.86	278.6	4.71%	Addition

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

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BofA GLOBAL RESEARCH



The US 1 list

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

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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