

Research Portfolios Update

International Changes

Portfolio Strategy

We made the following changes to the International portfolio.

We increase the portfolio position in HDFC Bank Ltd (HDB, B-1-7) to 2.0% from 1.5% as we remain bullish on India's growth prospects. We also increase the portfolio position in Novartis AG (NVS, A-1-7) to 1.5% from 1.0%. We are using cash from the prior AON sales.

Exhibit 1: International Portfolio Changes

Using cash

<u>Portfolio</u>	<u>Sector</u>	<u>Action</u>	<u>Company</u>	<u>Ticker</u>	<u>Investment Rating</u>	<u>Price 1/9/2023</u>	<u>Old Position</u>	<u>New Position</u>
Intl	HC	Increase	Healthcare				11.5%	12.0%
		Increase	Novartis AG	NVS	A-1-7	\$106.39	1.0%	1.5%
	FIN	Increase	Financials				16.0%	16.5%
		Increase	HDFC Bank Ltd	HDB	B-1-7	\$64.82	1.5%	2.0%
		Decrease	Cash				1.0%	0.0%

Source: BofA Global Research

BofA GLOBAL RESEARCH

10 January 2024

United States

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Timestamp: 10 January 2024 06:00AM EST

International Changes

Exhibit 2: International Portfolio

Current holdings and weights

Sectors/Target Weights	Symbol	Proposed Weight	Country	1/9/2023	QRQ Rating
Communication Services (2.0%)					
Telefonica SA	TEF	2.00%	Spain	\$4.06	B-1-7
Consumer Discretionary (14.0%)					
Autoliv Inc	ALV	1.00%	Sweden	\$104.24	B-1-7
Alibaba Group Holding Ltd	BABA	2.50%	China	\$72.02	C-1-9
PDD Holdings Inc	PDD	1.50%	China	\$150.48	C-1-9
Ferrari NV	RACE	1.50%	Italy	\$343.09	B-1-7
Stellantis NV	STLA	1.00%	Netherlands	\$22.34	B-1-7
Sony Group Corporation	SONY	3.00%	Japan	\$92.11	B-1-7
Toyota Motor	TM	2.00%	Japan	\$185.99	A-1-7
Yum China Holdings Inc	YUMC	1.50%	China	\$39.16	B-1-7
Consumer Staples (6.0%)					
Coca-Cola Europacific Partners	CCEP	2.00%	United Kingdom	\$65.11	B-1-7
Diageo Plc	DEO	2.50%	United Kingdom	\$140.65	A-1-7
Fomento Economico Mexicano SAB	FMX	1.50%	Mexico	\$127.66	B-1-8
Energy (6.0%)					
Cameco Corp	CCJ	1.5%	Canada	\$44.73	C-1-7
Equinor ASA	EQNR	1.0%	Norway	\$30.58	B-1-8
Shell Plc	SHEL	2.5%	Netherlands	\$63.90	B-1-7
Suncor Energy Inc	SU	1.0%	Canada	\$32.70	B-1-7
Financials (16.5%)					
Bank of Montreal	BMO	2.00%	Canada	\$96.90	B-1-7
HSBC Holdings PLC	HSBC	2.50%	United Kingdom	\$40.58	B-1-7
HDFC Bank	HDB	2.00%	India	\$64.82	B-1-7
ING Groep NV	ING	2.50%	Netherlands	\$14.18	B-1-7
Mitsubishi UFJ Financial Group	MUFG	2.50%	Japan	\$8.73	B-1-7
ORIX Corp	IX	2.00%	Japan	\$95.39	B-1-7
RenaissanceRe Holdings Ltd	RNR	1.50%	United Kingdom	\$201.17	B-1-7
Toronto-Dominion Bank	TD	1.50%	Canada	\$61.98	B-2-7
Health Care (12.0%)					
Argenx SE	ARGX	1.00%	Netherlands	\$399.89	C-1-9
AstraZeneca	AZN	3.00%	United Kingdom	\$68.91	B-1-7
Medtronic, Inc	MDT	1.00%	Ireland	\$86.66	B-1-7
Novartis AG	NVS	1.50%	Switzerland	\$106.39	A-1-7
Novo Nordisk	NVO	3.00%	Denmark	\$106.95	B-1-7
Sanofi	SNY	2.50%	France	\$51.76	B-1-7
Industrials (9.5%)					
Canadian Pacific Railway	CP	2.0%	Canada	\$78.48	B-1-7
Eaton Corp PLC	ETN	1.0%	Ireland	\$239.48	B-1-7
Ryanair	RYAAY	1.5%	Ireland	\$123.00	B-1-7
RELX PLC	RELX	2.5%	United Kingdom	\$39.48	B-1-7
Thomson Reuters	TRI	1.5%	Canada	\$144.48	A-1-7
AerCap Holdings NV	AER	1.0%	Netherlands	\$73.13	B-1-9
Information Technology (14.5%)					
ASML Holding N.V.	ASML	2.50%	Netherlands	\$715.95	B-1-7
ARM Holdings PLC	ARM	1.50%	United Kingdom	\$71.88	C-1-9
Atlassian Corporation Plc	TEAM	1.00%	Australia	\$235.30	HOLD
Accenture Plc	ACN	1.50%	Ireland	\$342.75	B-1-7
Elastic NV	ESTC	1.00%	Netherlands	\$108.61	C-1-9
SAP SE	SAP	1.50%	Netherlands	\$152.15	B-1-7
STMicroelectronics NV	STM	1.50%	Switzerland	\$44.67	B-1-7
Taiwan Semiconductor Manufacturing Co.	TSM	4.00%	Taiwan	\$101.89	B-1-7
Materials (6.5%)					
Cemex SAB de CV	CX	1.0%	Mexico	\$7.80	C-2-9
James Hardie Industries PLC	JHX	1.0%	Netherlands	\$36.58	B-2-7
Linde	LIN	2.0%	United Kingdom	\$406.69	B-1-7
Teck Resources	TECK	2.5%	Canada	\$39.03	C-1-7
Real Estate (0.0%)					
Utilities (3.5%)					
National Grid PLC	NGG	3.5%	United Kingdom	\$68.90	B-1-7
International ETFs (9.5%)					

Exhibit 2: International Portfolio

Current holdings and weights

Sectors/Target Weights	Symbol	Proposed Weight	Country	1/9/2023	QRQ Rating
iShares MSCI Japan ETF	EWJ	3.5%	Japan	\$64.07	2-FV
iShares International Select Dividends ETF	IDV	1.5%	Ex-US	\$27.73	2-FV
iShares MSCI Indonesia ETF	EIDO	2.0%	Indonesia	\$22.28	1-FV
iShares MSCI South Korea ETF	EWY	1.5%	Indonesia	\$61.78	1-FV
iShares MSCI Saudi Arabia ETF	KSA	1.0%	Saudi Arabia	\$42.93	1-FV
<i>Cash (0.0%)</i>		0.0%			

Source: BofA Global Research

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