

Research Portfolios Update

International Changes

Portfolio Strategy

We made the following changes to the International portfolio.

We are selling our 1.0% position in ARM Holdings Plc (ARM, C-1-9). We like ARM over the long run but due to recent price action, the risk-reward is balanced. We are deploying the proceeds in other stocks within the portfolio.

Exhibit 1: International Portfolio

Decreasing semis

Portfolio	Sector	Action	Company	Ticker	Investment Rating	Price 2/8/24	Old Position	New Position
Intl	IT	Decrease	Information Technology				14.5%	13.5%
		Sell	ARM Holdings PLC	ARM	C-1-9	\$121.93	1.0%	0.0%
	IND	Increase	Industrials				10.0%	10.5%
		Increase	Thomson Reuters Corp	TRI	A-1-7	\$153.87	1.5%	2.0%
	FIN	Increase	Financials				16.5%	17.0%
		Increase	Mitsubishi UFJ Financial Group	MUFG	B-1-7	\$9.24	2.5%	3.0%

Source: BofA Global Research

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Please see the next page for more details.

09 February 2024

United States

Research Portfolios
BofAS

Justin Devery
Portfolio Strategist
BofAS
justin.devery@bofa.com

Derek Harris
Portfolio Strategist
BofAS
derek.harris@bofa.com

Thomas Hopkins
Portfolio Strategist
BofAS
thopkins2@bofa.com

Evan Morris
Portfolio Strategist
BofAS
evan.morris@bofa.com

Andrew Shields, CFA
Portfolio Strategist
BofAS
andrew.shields@bofa.com

Julia Saravalle, CFA
Portfolio Strategist
BofAS
julia.saravalle@bofa.com

Shadab Shahzad Ali
Portfolio Strategist
BofAS
shadab.ali@bofa.com

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Timestamp: 09 February 2024 06:00AM EST

International Changes

Exhibit 2: International Portfolio

Current holdings and weights

Sectors/Target Weights	Symbol	Proposed Weight	Country	2/8/2024	QRQ Rating
Communication Services (2.0%)					
Telefonica SA	TEF	2.00%	Spain	\$3.87	B-1-7
Consumer Discretionary (14.0%)					
Autoliv Inc	ALV	1.00%	Sweden	\$109.43	B-1-7
Alibaba Group Holding Ltd	BABA	2.50%	China	\$71.25	C-1-9
PDD Holdings Inc	PDD	1.50%	China	\$127.21	C-1-9
Ferrari NV	RACE	1.50%	Italy	\$382.10	B-1-7
Stellantis NV	STLA	1.00%	Netherlands	\$23.96	B-1-7
Sony Group Corporation	SONY	3.00%	Japan	\$95.76	B-1-7
Toyota Motor	TM	2.00%	Japan	\$224.62	A-1-7
Yum China Holdings Inc	YUMC	1.50%	China	\$39.72	B-1-7
Consumer Staples (5.5%)					
Coca-Cola Europacific Partners	CCEP	2.00%	United Kingdom	\$67.13	B-1-7
Diageo Plc	DEO	2.00%	United Kingdom	\$147.63	A-2-7
Fomento Economico Mexicano SAB	FMX	1.50%	Mexico	\$139.27	B-1-8
Energy (6.5%)					
Cameco Corp	CCJ	1.5%	Canada	\$45.90	C-1-7
Equinor ASA	EQNR	1.0%	Norway	\$26.36	B-1-8
Shell Plc	SHEL	2.5%	Netherlands	\$63.38	B-1-7
Suncor Energy Inc	SU	1.0%	Canada	\$32.09	B-1-7
Financials (17.0%)					
Bank of Montreal	BMO	2.00%	Canada	\$91.29	B-1-7
HSBC Holdings PLC	HSBC	2.50%	United Kingdom	\$39.21	B-1-7
HDFC Bank	HDB	2.00%	India	\$53.81	B-1-7
ING Groep NV	ING	2.50%	Netherlands	\$12.82	B-2-7
Mitsubishi UFJ Financial Group	MUFG	3.00%	Japan	\$9.23	B-1-7
ORIX Corp	IX	2.00%	Japan	\$100.54	B-1-7
RenaissanceRe Holdings Ltd	RNR	1.50%	United Kingdom	\$227.28	B-1-7
Toronto-Dominion Bank	TD	1.50%	Canada	\$58.55	B-2-7
Health Care (12.5%)					
Argenx SE	ARGX	1.00%	Netherlands	\$392.93	C-1-9
AstraZeneca	AZN	3.00%	United Kingdom	\$62.36	B-1-7
Medtronic, Inc	MDT	1.00%	Ireland	\$85.87	B-1-7
Novartis AG	NVS	1.50%	Switzerland	\$100.73	A-1-7
Novo Nordisk	NVO	3.50%	Denmark	\$117.80	B-1-7
Sanofi	SNY	2.50%	France	\$46.16	B-1-7
Industrials (10.5%)					
Canadian Pacific Railway	CP	2.0%	Canada	\$85.21	B-1-7
Eaton Corp PLC	ETN	1.5%	Ireland	\$273.00	B-1-7
Ryanair	RYAAY	1.5%	Ireland	\$140.15	B-1-7
RELX PLC	RELX	2.5%	United Kingdom	\$41.67	B-1-7
Thomson Reuters	TRI	2.0%	Canada	\$153.78	A-1-7
AerCap Holdings NV	AER	1.0%	Netherlands	\$76.41	B-1-9
Information Technology (13.5%)					
ASML Holding N.V.	ASML	2.50%	Netherlands	\$922.31	B-1-7
Atlassian Corporation Plc	TEAM	1.00%	Australia	\$214.50	HOLD
Accenture Plc	ACN	1.50%	Ireland	\$367.53	B-1-7
Elastic NV	ESTC	1.00%	Netherlands	\$127.49	C-1-9
SAP SE	SAP	1.50%	Netherlands	\$180.77	B-1-7
STMicroelectronics NV	STM	1.50%	Switzerland	\$45.22	B-1-7
Taiwan Semiconductor Manufacturing Co.	TSM	4.50%	Taiwan	\$131.21	B-1-7
Materials (6.0%)					
Cemex SAB de CV	CX	1.5%	Mexico	\$8.13	C-1-9
Linde	LIN	2.0%	United Kingdom	\$415.00	B-1-7
Teck Resources	TECK	2.5%	Canada	\$37.78	C-1-7
Real Estate (0.0%)					
Utilities (3.5%)					
National Grid PLC	NGG	3.5%	United Kingdom	\$64.86	B-1-7
International ETFs (9.5%)					
iShares MSCI Japan ETF	EWJ	3.5%	Japan	\$66.03	2-FV
iShares International Select Dividends ETF	IDV	1.5%	Ex-US	\$27.11	2-FV
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iShares MSCI South Korea ETF	EWY	1.5%	Indonesia	\$63.18	1-FV
iShares MSCI Saudi Arabia ETF	KSA	1.0%	Saudi Arabia	\$43.05	1-FV
Cash (0.0%)		0.0%			

Source: BofA Global Research

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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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Research Analysts

Justin Devery

Portfolio Strategist
BofAS
justin.devery@bofa.com

Derek Harris

Portfolio Strategist
BofAS
derek.harris@bofa.com

Thomas Hopkins

Portfolio Strategist
BofAS
thopkins2@bofa.com

Evan Morris

Portfolio Strategist
BofAS
evan.morris@bofa.com

Julia Saravalle, CFA

Portfolio Strategist
BofAS
julia.saravalle@bofa.com

Shadab Shahzad Ali

Portfolio Strategist
BofAS
shadab.ali@bofa.com

Andrew Shields, CFA

Portfolio Strategist
BofAS
andrew.shields@bofa.com

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