

US 1

Removing BA and HUM from the US 1 List

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 removing Boeing Co (BA) and Humana Inc (HUM) from the US 1 List. Both BA and HUM remain Buy-rated.

17 January 2024

United States

US 1 Committee

BofAS

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Refer to important disclosures on page 4 to 7. Analyst Certification on page 4.

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Exhibit 1: US 1 List

Constituents of the US 1 list

Ticker Company		Analyst	Sector	Rating	Date added/retained US 1 list	*Current price	*Market Cap	** % proposed weight	Addition price
NFLX	NETFLIX INC	Reif Ehrlich, Jessica	Communication Services	C-1-9	15-Nov-23	481.24	210.6	5.04%	461.94
SBUX	STARBUCKS CORP	Senatore, Sara	Consumer Discretionary	B-1-7	17-Mar-23	92.70	105.4	5.04%	98.7
LOW	LOWE'S COS INC	Suzuki, Elizabeth	Consumer Discretionary	B-1-7	3-Apr-23	220.43	126.8	5.04%	203.99
AMZN	AMAZON.COM INC	Post, Justin	Consumer Discretionary	B-1-9	20-Jun-23	153.16	1,582.8	7.04%	125.78
HLT	HILTON WORLDWIDE HOLDINGS IN	Kelley, Shaun	Consumer Discretionary	B-1-7	11-Jul-23	182.39	46.8	3.04%	152.16
BLD	TOPBUILD CORP	Jadrosich, Rafe	Consumer Discretionary	B-1-9	27-Jul-23	367.88	11.7	3.04%	266.04
COST	COSTCO WHOLESALE CORP	Ohmes, Robert	Consumer Staples	B-1-7	19-Dec-23	681.49	302.4	5.04%	677.74
SLB	SCHLUMBERGER LTD	Pant, Saurabh	Energy	C-1-7	20-Jul-23	48.30	68.8	3.04%	57.26
PGR	PROGRESSIVE CORP	Shanker, Joshua	Financials	B-1-7	11-May-23	168.57	98.7	3.04%	133.94
OWL	BLUE OWL CAPITAL INC	Siegenthaler, Craig	Financials	B-1-7	3-Oct-23	14.72	20.7	3.04%	12.67
RNR	RENAISSANCE HOLDINGS LTD	Shanker, Joshua	Financials	B-1-7	3-Oct-23	209.20	11.0	3.04%	196.93
USB	US BANCORP	Poonawala, Ebrahim	Financials	B-1-7	4-Dec-23	41.38	64.4	3.04%	39.49
FIS	FIDELITY NATIONAL INFO SERV	Kupferberg, Jason	Financials	B-1-7	9-Jan-24	61.16	36.2	3.04%	62.17
BSX	BOSTON SCIENTIFIC CORP	Steed, Travis	Health Care	B-1-9	17-Mar-23	60.25	88.3	3.04%	47.95
JAZZ	JAZZ PHARMACEUTICALS PLC	Gerberry, Jason	Health Care	B-1-9	22-Aug-23	119.13	7.5	3.04%	140.19
TRI	THOMSON REUTERS CORP	Balsky, Heather	Industrials	A-1-7	3-Apr-23	147.58	67.2	3.04%	135.9189
FDX	FEDEX CORP	Hoexter, Ken	Industrials	B-1-7	3-Oct-23	245.04	61.2	3.04%	260.19
VRT	VERTIV HOLDINGS CO-A	Obin, Andrew	Industrials	C-1-7	15-Nov-23	49.96	19.1	3.04%	43.5
UNP	UNION PACIFIC CORP	Hoexter, Ken	Industrials	B-1-7	4-Dec-23	236.21	144.0	5.04%	233.9
MSFT	MICROSOFT CORP	Sills, Brad	Information Technology	B-1-7	17-Mar-23	390.27	2,900.6	7.04%	279.43
ANET	ARISTA NETWORKS INC	Liani, Tal	Information Technology	B-1-9	24-May-23	253.26	78.8	3.04%	141.22
FTNT	FORTINET INC	Liani, Tal	Information Technology	B-1-9	24-May-23	62.00	47.6	3.04%	66.59
APH	AMPHENOL CORP	Mohan, Wamsi	Information Technology	B-1-7	30-Jun-23	96.14	57.5	3.04%	84.95
MRVL	MARVELL TECHNOLOGY INC	Arya, Vivek	Information Technology	C-1-7	18-Jul-23	65.52	56.6	3.04%	65.76
SEE	SEALED AIR CORP	Staphos, George	Materials	B-1-7	15-Nov-23	36.24	5.2	3.04%	33.57
WELL	WELLTOWER INC	Dennerlein, Joshua	Real Estate	B-1-7	14-Jun-23	91.32	50.8	3.04%	81.54
PCG	P G & E CORP	Dumoulin-Smith, Julien	Utilities	B-1-7	2-Feb-23	17.11	36.5	3.04%	15.63
BA	BOEING CO	Epstein, Ronald J.	Industrials	B-1-9	14-Aug-23	200.52	121.3	0.00%	removal
HUM	HUMANA INC	Fischbeck, Kevin	Health Care	B-1-7	1-Nov-23	438.79	54.0	0.00%	removal

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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To be included in the list, stocks must be listed in the US and must have an average daily trading volume of at least \$5 million in the six months preceding their selection for the list. Once selected, a stock will remain on the list for approximately 12 months, unless the committee removes the stock in connection with a downgrade or otherwise. At the end of the 12-month period, the committee may extend a company's inclusion on the list for another 12 months if it continues to meet the US 1 criteria. A decision to remove a stock from the list after approximately 12 months or to renew the stock's tenure for an additional 12 months will be made within four weeks of the expiration of the original 12 month term. The list will generally consist of between 30 to 40 stocks, but not less than 25 stocks. The list is rebalanced each time a stock is added or removed. The list is weighted based on market cap, and will allocate 2% for stocks with <\$100bn market cap, 4% for stocks with \$100-\$400bn market cap, and 6% for any stocks with greater than \$400bn market cap. To the extent that any security selection that causes the list allocation to exceed or fall short of 100%, this excess/shortfall will be allocated equally across all stocks in the list. Sector weighting in the selection process is considered. However, the US 1 list is not required to reflect the weights of the S&P 500 or any other index.

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

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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