

Research Portfolios Update

International Changes

Portfolio Strategy

We made the following changes to the International portfolio.

We are selling our 1.0% position in James Hardie Industries (JHX, B-3-7) following BofA Global Research downgrading the rating to Underperform, which requires us to sell. We are deploying the proceeds in other stocks within the portfolio.

Exhibit 1: International Portfolio

Reducing materials

Portfolio	Sector	Action	Company	Ticker	Investment Rating	Price 1/23/23	Old Position	New Position
Intl	MAT	Decrease	Materials				6.5%	6.0%
		Sell	James Hardie Ind. PLC	JHX	B-3-7	\$37.24	1.0%	0.0%
	CS	Increase	Cemex SAB de CV	CX	C-1-9	\$7.51	1.0%	1.5%
		Decrease	Consumer Staples				6.0%	5.5%
	IT	Decrease	Diageo PLC	DEO	A-2-7	\$138.23	2.5%	2.0%
		Unchanged	Information Technology				14.5%	14.5%
	IND	Decrease	ARM Holdings PLC	ARM	C-1-9	\$76.13	1.5%	1.0%
		Increase	Taiwan Semi. Manu.	TSM	B-1-7	\$113.96	4.0%	4.5%
	HC	Increase	Industrials				9.5%	10.0%
		Increase	Eaton Corp PLC	ETN	B-1-7	\$241.63	1.0%	1.5%
		Increase	Healthcare				12.0%	12.5%
		Increase	Novo Nordisk A/S	NVO	B-1-7	\$105.14	3.0%	3.5%
	Rebalance to Target Weight						Weight	
			Elastic NV	ESTC	C-1-9	\$121.34	1.0%	

Source: BofA Global Research

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Please see the next page for more details.

24 January 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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Refer to important disclosures on page 6 to 9. Analyst Certification on page 3. 12649725

Timestamp: 24 January 2024 06:00AM EST

International Changes

Exhibit 2: International Portfolio

Current holdings and weights

Sectors/Target Weights	Symbol	Proposed Weight	Country	1/23/2023	QRQ Rating
Communication Services (2.0%)					
Telefonica SA	TEF	2.00%	Spain	\$4.13	B-1-7
Consumer Discretionary (14.0%)					
Autoliv Inc	ALV	1.00%	Sweden	\$102.89	B-1-7
Alibaba Group Holding Ltd	BABA	2.50%	China	\$73.61	C-1-9
PDD Holdings Inc	PDD	1.50%	China	\$140.80	C-1-9
Ferrari NV	RACE	1.50%	Italy	\$332.38	B-1-7
Stellantis NV	STLA	1.00%	Netherlands	\$21.26	B-1-7
Sony Group Corporation	SONY	3.00%	Japan	\$98.50	B-1-7
Toyota Motor	TM	2.00%	Japan	\$200.95	A-1-7
Yum China Holdings Inc	YUMC	1.50%	China	\$35.89	B-1-7
Consumer Staples (5.5%)					
Coca-Cola Europacific Partners	CCEP	2.00%	United Kingdom	\$67.19	B-1-7
Diageo Plc	DEO	2.00%	United Kingdom	\$138.23	A-2-7
Fomento Economico Mexicano SAB	FMX	1.50%	Mexico	\$136.00	B-1-8
Energy (6.5%)					
Cameco Corp	CCJ	1.5%	Canada	\$47.30	C-1-7
Equinor ASA	EQNR	1.0%	Norway	\$28.18	B-1-8
Shell Plc	SHEL	2.5%	Netherlands	\$60.99	B-1-7
Suncor Energy Inc	SU	1.0%	Canada	\$31.42	B-1-7
Financials (16.5%)					
Bank of Montreal	BMO	2.00%	Canada	\$95.65	B-1-7
HSBC Holdings PLC	HSBC	2.50%	United Kingdom	\$38.36	B-1-7
HDFC Bank	HDB	2.00%	India	\$53.60	B-1-7
ING Groep NV	ING	2.50%	Netherlands	\$13.96	B-2-7
Mitsubishi UFJ Financial Group	MUFG	2.50%	Japan	\$8.89	B-1-7
ORIX Corp	IX	2.00%	Japan	\$95.80	B-1-7
RenaissanceRe Holdings Ltd	RNR	1.50%	United Kingdom	\$208.47	B-1-7
Toronto-Dominion Bank	TD	1.50%	Canada	\$60.42	B-2-7
Health Care (12.5%)					
Argenx SE	ARGX	1.00%	Netherlands	\$366.30	C-1-9
AstraZeneca	AZN	3.00%	United Kingdom	\$66.43	B-1-7
Medtronic, Inc	MDT	1.00%	Ireland	\$86.02	B-1-7
Novartis AG	NVS	1.50%	Switzerland	\$107.32	A-1-7
Novo Nordisk	NVO	3.50%	Denmark	\$105.14	B-1-7
Sanofi	SNY	2.50%	France	\$50.17	B-1-7
Industrials (10.0%)					
Canadian Pacific Railway	CP	2.0%	Canada	\$77.97	B-1-7
Eaton Corp PLC	ETN	1.5%	Ireland	\$241.63	B-1-7
Ryanair	RYAAY	1.5%	Ireland	\$127.74	B-1-7
RELX PLC	RELX	2.5%	United Kingdom	\$41.21	B-1-7
Thomson Reuters	TRI	1.5%	Canada	\$149.93	A-1-7
AerCap Holdings NV	AER	1.0%	Netherlands	\$75.75	B-1-9
Information Technology (14.5%)					
ASML Holding N.V.	ASML	2.50%	Netherlands	\$773.36	B-1-7
ARM Holdings PLC	ARM	1.00%	United Kingdom	\$76.13	C-1-9
Atlassian Corporation Plc	TEAM	1.00%	Australia	\$244.25	HOLD
Accenture Plc	ACN	1.50%	Ireland	\$368.35	B-1-7
Elastic NV	ESTC	1.00%	Netherlands	\$121.34	C-1-9
SAP SE	SAP	1.50%	Netherlands	\$162.00	B-1-7
STMicroelectronics NV	STM	1.50%	Switzerland	\$46.12	B-1-7
Taiwan Semiconductor Manufacturing Co.	TSM	4.50%	Taiwan	\$113.96	B-1-7
Materials (6.0%)					
Cemex SAB de CV	CX	1.5%	Mexico	\$7.51	C-1-9
Linde	LIN	2.0%	United Kingdom	\$407.69	B-1-7
Teck Resources	TECK	2.5%	Canada	\$38.85	C-1-7
Real Estate (0.0%)					
Utilities (3.5%)					
National Grid PLC	NGG	3.5%	United Kingdom	\$66.33	B-1-7
International ETFs (9.5%)					

Exhibit 2: International Portfolio

Current holdings and weights

Sectors/Target Weights	Symbol	Proposed Weight	Country	1/23/2023	QRQ Rating
iShares MSCI Japan ETF	EWJ	3.5%	Japan	\$65.93	2-FV
iShares International Select Dividends ETF	IDV	1.5%	Ex-US	\$27.20	2-FV
iShares MSCI Indonesia ETF	EIDO	2.0%	Indonesia	\$21.84	1-FV
iShares MSCI South Korea ETF	EWY	1.5%	Indonesia	\$58.74	1-FV
iShares MSCI Saudi Arabia ETF	KSA	1.0%	Saudi Arabia	\$42.83	1-FV
<i>Cash (0.0%)</i>		0.0%			

Source: BofA Global Research

BofA GLOBAL RESEARCH

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Buy	39	44.83%	Buy	22	56.41%
Hold	18	20.69%	Hold	11	61.11%
Sell	30	34.48%	Sell	8	26.67%

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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	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%

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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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