

## Research Portfolios Update

## International Portfolio 4Q 23 Spotlight

## Portfolio Strategy

## 4Q 2023 Review

For the fourth quarter of 2023, the international portfolio returned +8.54% vs +9.77% for the benchmark MSCI All Country World Ex US Index. On a YTD basis, the portfolio outperformed by 0.88%.

The top three stock contributors over the quarter were Taiwan Semiconductor Manufacturing (TSM), PDD Holdings Inc. (PDD) and ASML NV (ASML). The top three detractors were Yum China (YUMC), Sanofi (SNY) and Argenx SE (ARGX).

During the quarter, the International Portfolio bought some new names such as ARM Holdings (ARM), AerCap (AER), and Novartis (NVS), and sold AON Plc (AON) and ZTO Express (ZTO).

**Exhibit 1: International Portfolio**

Performance and metrics

	<u>International</u>	<u>MSCI AC World Ex-US</u>	<u>Intl. Portfolio Metrics</u>	
4Q23	8.5%	9.8%	Dividend Yield	2.3%
YTD	16.9%	16.1%	Est. Dividend Growth	14.7%
12 Months	16.9%	16.1%	Est. EPS Growth	15.3%
3 Year	2.8%	2.1%	Forward P/E	16.5
5 Year	9.5%	7.6%	Forward P/CF	16.9
10 Year	3.7%	4.4%	3-year Standard Deviation	16.8%
2022	-17.7%	-15.5%	3-year Tracking Error	4.8%
2021	12.8%	8.2%	3-year Sharpe Ratio	0.03
2020	17.8%	10.6%	12 Month Turnover	50.0%
2019	23.0%	21.8%	Avg. Market Cap (\$BN)	\$116.5
2018	-16.9%	-13.4%		
2017	26.7%	27.4%		
2016	0.5%	4.9%		
2015	-12.4%	-4.9%		
2014	-1.8%	-3.2%		
2013	26.2%	15.6%		
2012	23.8%	17.1%		

Source: BofA Global Research

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23 January 2024

United States

**Research Portfolios**  
BofAS

**Justin Devery**  
Portfolio Strategist  
BofAS  
[justin.devery@bofa.com](mailto:justin.devery@bofa.com)

**Derek Harris**  
Portfolio Strategist  
BofAS  
[derek.harris@bofa.com](mailto:derek.harris@bofa.com)

**Thomas Hopkins**  
Portfolio Strategist  
BofAS  
[thopkins2@bofa.com](mailto:thopkins2@bofa.com)

**Evan Morris**  
Portfolio Strategist  
BofAS  
[evan.morris@bofa.com](mailto:evan.morris@bofa.com)

**Andrew Shields, CFA**  
Portfolio Strategist  
BofAS  
[andrew.shields@bofa.com](mailto:andrew.shields@bofa.com)

**Julia Saravalle, CFA**  
Portfolio Strategist  
BofAS  
[julia.saravalle@bofa.com](mailto:julia.saravalle@bofa.com)

**Shadab Shahzad Ali**  
Portfolio Strategist  
BofAS  
[shadab.ali@bofa.com](mailto:shadab.ali@bofa.com)

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# International 4Q 2023 Review

## International Portfolio has broad geographic reach

The International Equity Portfolio is designed to address investors who seek growth through international investments, while maintaining broad regional diversification. The portfolio is weighted more toward developed markets with some emerging market exposure. Volatility, currency fluctuations, geopolitical risk, variances in dividend income and the growing presence of emerging markets can magnify the range of returns.

## Focus on Non-US companies on listed US exchanges

The securities included in the portfolio are considered international, implying they are domiciled outside of the US. Most stocks included in the portfolio are listed on US exchanges—primarily as American Depositary Receipts or common stocks.

## Key Charts & Data

### Exhibit 2: Top 10 Country weights

As of 12/31/23

United Kingdom	19.4%
Japan	14.6%
Canada	12.2%
Netherlands	7.3%
Ireland	6.5%
Taiwan	4.3%
United States	4.1%
France	3.9%
Denmark	3.0%
Italy	1.8%

Source: BofA Global Research

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### Exhibit 3: Top 10 holdings

As of 12/31/23

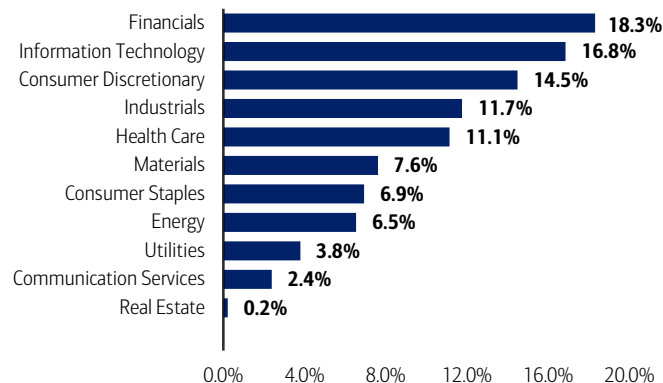
Taiwan Semiconductor Manu. ADR	4.3%
National Grid plc ADR	3.4%
iShares MSCI Japan ETF	3.3%
Sony Group Corporation ADR	3.1%
Astrazeneca PLC ADR	3.0%
Novo Nordisk A/S ADR Class B	2.9%
Mitsubishi UFJ Financial Group, Inc. ADR	2.8%
RELX PLC ADR	2.8%
Shell Plc ADR	2.7%
ASML Holding NV ADR	2.6%

Source: BofA Global Research

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### Exhibit 4: Sector Weights

As of 12/31/23

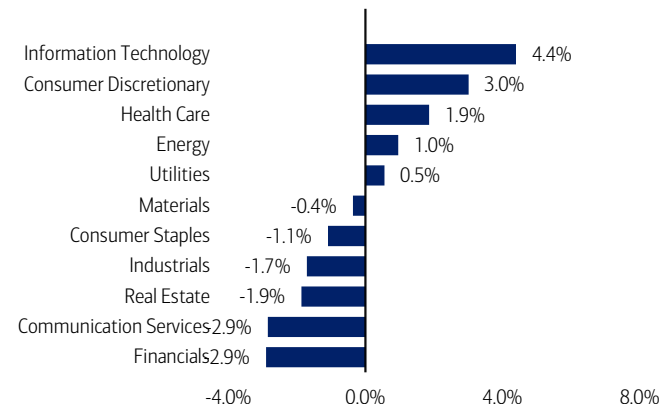


Source: BofA Global Research

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### Exhibit 5: Relative sector weights (MSCI ACWI ex. US)

As of 12/31/23



Source: BofA Global Research

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**Exhibit 6: International Portfolio**

Current holdings and weights

<b>Sectors/Target Weights</b>	<b>Symbol</b>	<b>Proposed Weight</b>	<b>Country</b>	<b>1/22/2023</b>	<b>QRQ Rating</b>
<b><i>Communication Services (2.0%)</i></b>					
Telefonica SA	TEF	2.00%	Spain	\$4.16	B-1-7
<b><i>Consumer Discretionary (14.0%)</i></b>					
Autoliv Inc	ALV	1.00%	Sweden	\$103.89	B-1-7
Alibaba Group Holding Ltd	BABA	2.50%	China	\$68.60	C-1-9
PDD Holdings Inc	PDD	1.50%	China	\$141.21	C-1-9
Ferrari NV	RACE	1.50%	Italy	\$337.63	B-1-7
Stellantis NV	STLA	1.00%	Netherlands	\$21.34	B-1-7
Sony Group Corporation	SONY	3.00%	Japan	\$99.66	B-1-7
Toyota Motor	TM	2.00%	Japan	\$201.48	A-1-7
Yum China Holdings Inc	YUMC	1.50%	China	\$34.53	B-1-7
<b><i>Consumer Staples (6.0%)</i></b>					
Coca-Cola Europacific Partners	CCEP	2.00%	United Kingdom	\$67.00	B-1-7
Diageo Plc	DEO	2.50%	United Kingdom	\$137.69	A-1-7
Fomento Economico Mexicano SAB	FMX	1.50%	Mexico	\$134.71	B-1-8
<b><i>Energy (6.0%)</i></b>					
Cameco Corp	CCJ	1.5%	Canada	\$46.14	C-1-7
Equinor ASA	EQNR	1.0%	Norway	\$28.06	B-1-8
Shell Plc	SHEL	2.5%	Netherlands	\$61.17	B-1-7
Suncor Energy Inc	SU	1.0%	Canada	\$31.70	B-1-7
<b><i>Financials (16.5%)</i></b>					
Bank of Montreal	BMO	2.00%	Canada	\$96.03	B-1-7
HSBC Holdings PLC	HSBC	2.50%	United Kingdom	\$38.33	B-1-7
HDFC Bank	HDB	2.00%	India	\$56.04	B-1-7
ING Groep NV	ING	2.50%	Netherlands	\$13.99	B-1-7
Mitsubishi UFJ Financial Group	MUFG	2.50%	Japan	\$8.89	B-1-7
ORIX Corp	IX	2.00%	Japan	\$96.50	B-1-7
RenaissanceRe Holdings Ltd	RNR	1.50%	United Kingdom	\$209.66	B-1-7
Toronto-Dominion Bank	TD	1.50%	Canada	\$60.57	B-2-7
<b><i>Health Care (12.0%)</i></b>					
Argenx SE	ARGX	1.00%	Netherlands	\$364.07	C-1-9
AstraZeneca	AZN	3.00%	United Kingdom	\$67.22	B-1-7
Medtronic, Inc	MDT	1.00%	Ireland	\$86.53	B-1-7
Novartis AG	NVS	1.50%	Switzerland	\$108.53	A-1-7
Novo Nordisk	NVO	3.00%	Denmark	\$105.67	B-1-7
Sanofi	SNY	2.50%	France	\$51.15	B-1-7
<b><i>Industrials (9.5%)</i></b>					
Canadian Pacific Railway	CP	2.0%	Canada	\$78.21	B-1-7
Eaton Corp PLC	ETN	1.0%	Ireland	\$244.10	B-1-7
Ryanair	RYAAY	1.5%	Ireland	\$127.07	B-1-7
RELX PLC	RELX	2.5%	United Kingdom	\$41.54	B-1-7
Thomson Reuters	TRI	1.5%	Canada	\$148.92	A-1-7
AerCap Holdings NV	AER	1.0%	Netherlands	\$75.70	B-1-9
<b><i>Information Technology (14.5%)</i></b>					
ASML Holding N.V.	ASML	2.50%	Netherlands	\$768.20	B-1-7
ARM Holdings PLC	ARM	1.50%	United Kingdom	\$77.27	C-1-9
Atlassian Corporation Plc	TEAM	1.00%	Australia	\$246.03	HOLD
Accenture Plc	ACN	1.50%	Ireland	\$367.92	B-1-7
Elastic NV	ESTC	1.00%	Netherlands	\$123.61	C-1-9
SAP SE	SAP	1.50%	Netherlands	\$163.11	B-1-7
STMicroelectronics NV	STM	1.50%	Switzerland	\$45.37	B-1-7
Taiwan Semiconductor Manufacturing Co.	TSM	4.00%	Taiwan	\$112.95	B-1-7
<b><i>Materials (6.5%)</i></b>					
Cemex SAB de CV	CX	1.0%	Mexico	\$7.44	C-2-9
James Hardie Industries PLC	JHX	1.0%	Netherlands	\$38.08	B-2-7
Linde	LIN	2.0%	United Kingdom	\$406.39	B-1-7
Teck Resources	TECK	2.5%	Canada	\$38.19	C-1-7
<b><i>Real Estate (0.0%)</i></b>					
<b><i>Utilities (3.5%)</i></b>					
National Grid PLC	NGG	3.5%	United Kingdom	\$66.44	B-1-7

**Exhibit 6: International Portfolio**

Current holdings and weights

Sectors/Target Weights	Symbol	Proposed Weight	Country	1/22/2023	QRQ Rating
<i>International ETFs (9.5%)</i>					
iShares MSCI Japan ETF	EWJ	3.5%	Japan	\$66.66	2-FV
iShares International Select Dividends ETF	IDV	1.5%	Ex-US	\$27.24	2-FV
iShares MSCI Indonesia ETF	EIDO	2.0%	Indonesia	\$22.06	1-FV
iShares MSCI South Korea ETF	EWY	1.5%	Indonesia	\$58.57	1-FV
iShares MSCI Saudi Arabia ETF	KSA	1.0%	Saudi Arabia	\$42.82	1-FV
<i>Cash (0.0%)</i>		0.0%			

Source: BofA Global Research

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

<sup>R1</sup> 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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# Research Analysts

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## Research Portfolios

### Derek Harris

Portfolio Strategist  
BofAS  
[derek.harris@bofa.com](mailto:derek.harris@bofa.com)

### Justin Devery

Portfolio Strategist  
BofAS  
[justin.devery@bofa.com](mailto:justin.devery@bofa.com)

### Thomas Hopkins

Portfolio Strategist  
BofAS  
[thopkins2@bofa.com](mailto:thopkins2@bofa.com)

### Evan Morris

Portfolio Strategist  
BofAS  
[evan.morris@bofa.com](mailto:evan.morris@bofa.com)

### Julia Saravalle, CFA

Portfolio Strategist  
BofAS  
[julia.saravalle@bofa.com](mailto:julia.saravalle@bofa.com)

### Shadab Shahzad Ali

Portfolio Strategist  
BofAS  
[shadab.ali@bofa.com](mailto:shadab.ali@bofa.com)

### Andrew Shields, CFA

Portfolio Strategist  
BofAS  
[andrew.shields@bofa.com](mailto:andrew.shields@bofa.com)

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