

ESG from A to Z

Unlocking alpha with sustainable investment ideas

Thematic Investing

EU & US best ideas for 2024 with ESG momentum

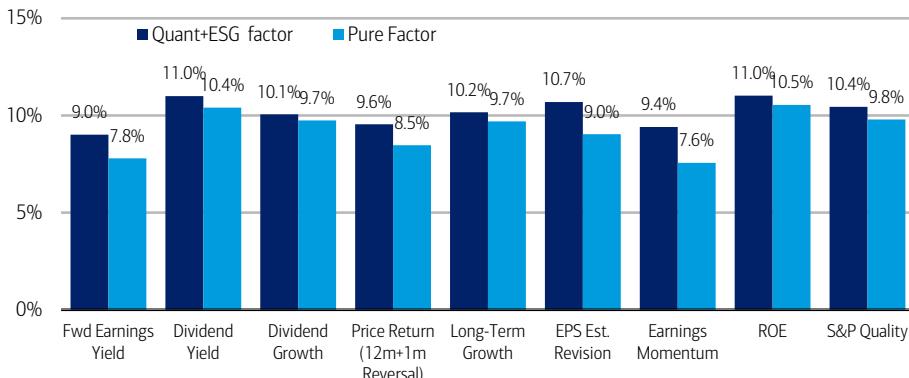
We identify 23 EU & US stocks based on a combination of quantitative and qualitative criteria: a) BofA's 2024 best stock ideas (see [Investment Strategy: From AI to EVs - 10 Themes for 2024 from Fundamental Analysts 14 February 2024](#) and European 2024 Insights: Macro Outlook & Best Stock Ideas 15 February 2024) b) operational ESG KPIs have improved over the last two years and c) recent ESG initiatives (past 12 months), that are not yet reflected in the ESG scores and could accelerate the positive sustainability trend. The various initiatives range from getting Net-Zero targets validated by SBTi, electrification of manufacturing process or carbon capture investment in 'E' to diversity improvement and focus on cyber security in 'S' and increased commitment towards ESG with management incentive plans in 'G'.

ESG + Fundamental factors = Augmented Alpha

In our recent analysis ([Quantitative Primer: Everything you wanted to know about quant*](#) [26 June 2023](#)), we found that adding ESG as a second equal-weighted factor to each screen would have improved performance both on an absolute and on a risk-adjusted basis. The improvement stood out most for earnings measures but was also effective for Dividend, Value, Momentum and Quality screens.

Exhibit 1: Annualized total returns (backtested) of top quintile stocks by factor vs. ESG-blend factor (12/2005-4/2023)

ESG has consistently augmented alpha when added to fundamental investment screens



Source: BofA Global Research

This performance is backtested and does not represent the actual performance of any account or fund. Backtested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Refer to important disclosures on page 62 to 66. Analyst Certification on page 46. Price Objective Basis/Risk on page 39.

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Equity and Quant Strategy
Global
Environmental, Social and Governance

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Acronyms:

ESG – Environmental, Social, Governance

KPI – Key Performance Indicators

Do not ignore ESG

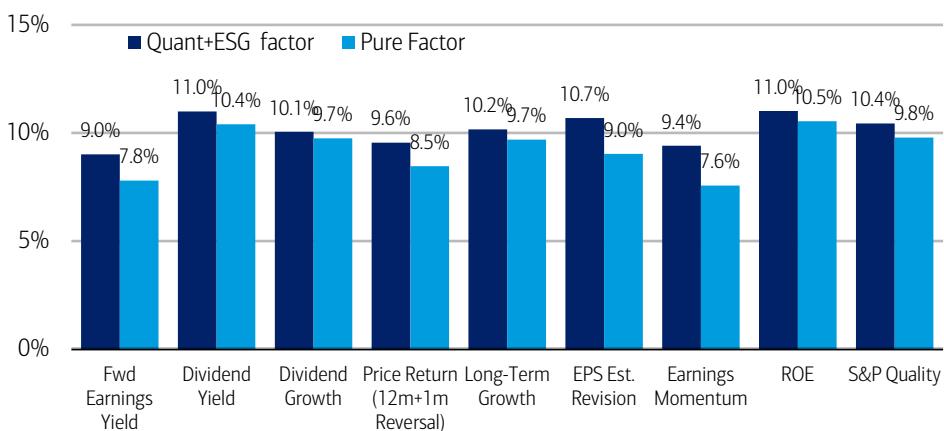
ESG + Fundamental factors = Augmented Alpha

As referred by our US colleagues ([Quantitative Primer: Everything you wanted to know about quant* 26 June 2023](#)), BofA's work on environmental, social and governance components as a signal for superior ROE and lower earnings risk within sectors highlight that, in the short-term, adding an ESG factor to traditional fundamental styles has enhanced returns and reduced risk.

Using the popular investment styles US BofA quantitative analysts track in their quantitative work, they found that adding ESG as a second equal-weighted factor to each screen would have improved performance both on an absolute and on a risk-adjusted basis. The improvement stood out most for earnings measures but was also effective for Dividend, Value, Momentum and Quality screens. Adding ESG to fundamental investment techniques would have improved alpha and risk adjusted returns.

Exhibit 2: Annualized total returns (backtested) of top quintile stocks by factor vs. ESG-blend factor (12/2005-4/2023)

ESG has consistently augmented alpha when added to fundamental investment screens



Source: BofA Global Research

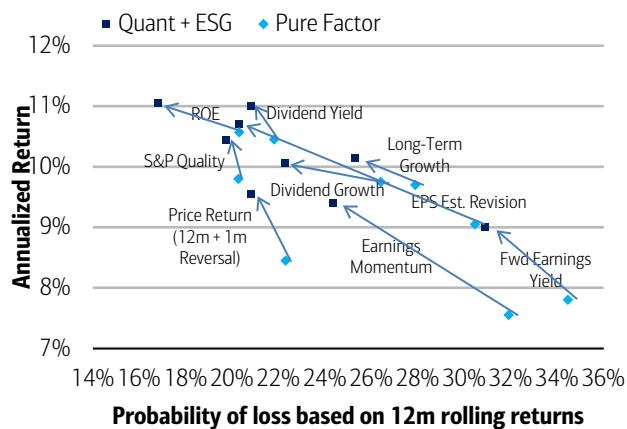
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Moreover, the performance of top-ranked stocks by ESG scores exhibited lower correlations with those of popular investment styles like Value, Growth and Income, suggesting that ESG adds more differentiated information to traditional investment approaches than does mingling fundamental investment styles (Exhibit 3). This makes intuitive sense, as attributes like carbon emissions, employee turnover and shareholder rights are not easily captured in current earnings, growth, or pay-out measures.

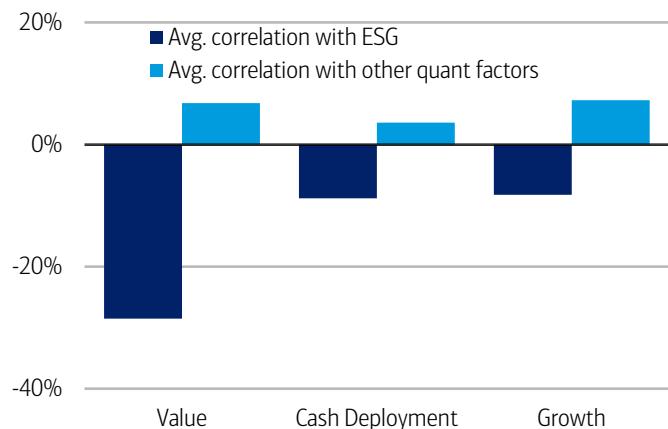
Exhibit 3: Annualized returns of pure quant factors and ESG blended quant factors vs. probability of loss

12/2005-4/2023

**Source:** BofA Global Research based on Refinitiv data

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Exhibit 4: Performance correlation between top decile S&P 500 stocks based on Sustainalytics ESG ranks vs. fundamental equity factors
ESG is negatively correlated with fundamental factors (2010-4/2023)

**Source:** BofA Global Research, Sustainalytics. Note: "Other quant factors" included in analysis were Risk, Value, Cash Deployment, Technical, Growth, and Quality factors.

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ESG Momentum stocks for 2024

BofA materiality map and improvers

We look at the improvers over the last two years, sector by sector and at their recent ESG initiatives, bearing in mind the factors that have historically been the most effective signals of future return on equity and earnings risk for companies within each sector (see BofA below).

We found that on aggregate, Environmental, Social, and Governance pillars are almost equally important drivers of financial materiality in Europe, with the "G" factors a bit more in focus (34.8%). Environment follows (33.1%). That said, it varied quite substantially by industries.

Exhibit 5: BofA Financial Materiality Map

"E" factors are the main drivers for Energy, Utilities and Mining while "G" is most material factor for Financials and Software

Sector	Sub-Industry	Europe			US		
		Environmental	Social	Governance	Environmental	Social	Governance
Comm. Svcs	Media & Entertainment	27%	42%	31%	22%	46%	32%
	Telecommunication Services	34%	30%	36%	35%	36%	29%
Consumer	Automobiles & Parts	36%	33%	31%	34%	33%	34%
	Consumer Goods	27%	32%	41%	27%	39%	34%
Discretionary	Consumer Services	26%	35%	39%	30%	40%	30%
	Retailers	27%	32%	40%	30%	43%	27%
Consumer Staples	Food & Staples Retailing	36%	38%	26%	39%	33%	28%
	Food, Beverage & Tobacco	39%	32%	28%	35%	29%	36%
Energy	Household & Personal Products	35%	39%	26%	37%	26%	36%
	Energy	44%	24%	31%	42%	27%	32%
Financials	Banks	23%	25%	52%	15%	35%	50%
	Diversified Financials	25%	26%	48%	17%	37%	46%
Health care	Insurance	25%	26%	49%	13%	33%	54%
	Health care	42%	32%	26%			
Health care	Biotech, Pharma, & Life Sciences				18%	56%	26%
	Medical Devices & Services				8%	53%	39%
Industrials	Industrial Services	29%	39%	33%	18%	39%	43%
	Industrial Goods	31%	34%	35%	36%	29%	35%
Materials	Transportation	30%	34%	35%	40%	34%	25%
	Materials				34%	37%	29%
Real Estate	Chemicals	41%	36%	24%			
	Metals & Mining	53%	30%	17%			
Tech	Paper and packaging	30%	47%	23%			
	IT Hardware & Equipment	38%	14%	48%	35%	29%	36%
Utilities	Semiconductors	27%	33%	40%	17%	40%	44%
	Software & IT Services	38%	25%	38%	19%	48%	32%
Utilities	Alternative energy	16%	34%	51%	26%	31%	43%
	Utilities	49%	27%	23%	48%	21%	31%
Utilities					53%	19%	28%

Note: Weightings reflect quantitative results and fundamental analyst inputs.

Source: BofA Global Research

BofA GLOBAL RESEARCH

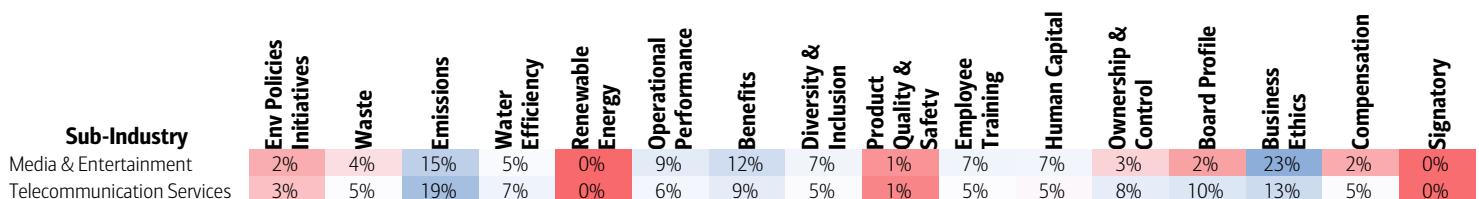
Looking forward, we identify 23 US and European stocks for which we see these recent initiatives driving the ESG momentum further and faster than their sector peers, in our view.



Europe - Communication services

Exhibit 6: BofA ESG financial materiality map – subcategory weights per sub-sector (%)

Communication services



Note: Weightings reflect quantitative results and fundamental analyst inputs.

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 7: Europe ESG momentum stocks – communication services

Vodafone

Company

Company	Description																								
Vodafone Group	BofA analyst: David Wright	Bloomberg Ticker: VOD LN	Market cap.: \$22,815mn	ESG funds positioning: U/W	ESG funds ownership: 14.5%																				
Recent ESG initiatives	<ul style="list-style-type: none"> Net-Zero 2040 target validated by the Science Based Targets Initiative (SBTi) in October 2023. Near term target of 90% emission cut by 2030 re-validated. five solar farms. Launching an innovative solution through a Virtual Wheeling agreement with Eskom in South Africa that will translate in a higher share of renewable energy (c30%) of Vodacom local usage. Developing e-Sim (small chip embedded in the phone) eliminating the need for manufacturing and shipping plastic and helping to reduced carbon emissions. 																								
BofA investment thesis	We rate Vodafone Buy. Restructuring is complex and Germany faces operational headwinds. However, looking through the complexity we envisage a new, more constructive shareholder remuneration policy and portfolio restructuring to provide scale and support better returns., or to exit where there is no route to do so.																								
Positioning=Relative weight in EU ESG funds relative to the Euro Stoxx 600 index. Ownership=Percent of EU ESG funds holding the stock.																									

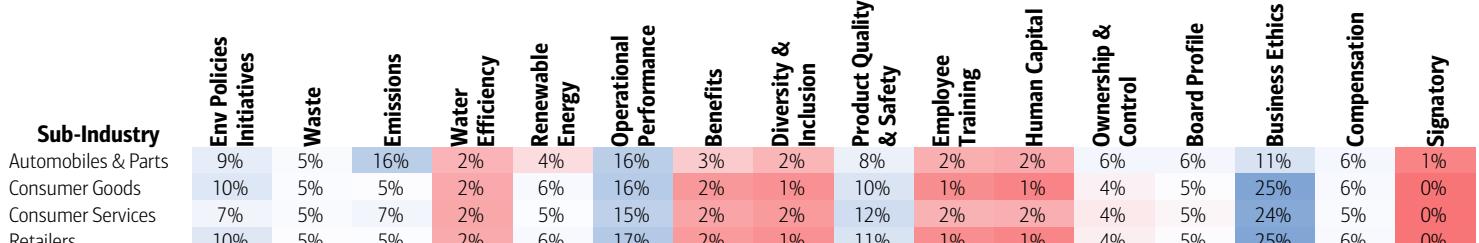
Source: BofA Global Research, Bloomberg, FactSet

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Europe - Consumer discretionary

Exhibit 8: BofA ESG financial materiality map – subcategory weights per sub-sector (%)

Consumer discretionary



Note: Weightings reflect quantitative results and fundamental analyst inputs.

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 9: Europe ESG momentum stocks – automobiles and automobile components

Stellantis

Company

Company	Description														
Stellantis	BofA analyst: Michael Jacks	Bloomberg Ticker: STLAM IM	Market cap.: \$80,396mn	ESG funds positioning: U/W	ESG funds ownership: 14.0%										
Recent ESG initiatives	<ul style="list-style-type: none"> Launching early 2024 the production of hydrogen fuel cell mid-size and large vans in France and Poland as part of Stellantis Pro One commercial vehicle strategy. Strategic investment in sodium-ion battery technology (stake in Tiamat) which offers a lower cost per kilowatt-hour and is free of lithium and cobalt. Benefits in increased sustainability and material sovereignty. First gigafactory for fuel-cell production through SymphonHy JV with Forvia and Michelin. Second agreement with Samsung SDI in the US for a StarPlus Energy Gigafactory manufacturing batteries. Production capacity of 34 GWh by 2027. 														



Exhibit 9: Europe ESG momentum stocks – automobiles and automobile components

Stellantis

Company

- Construction of geothermal renewable energy assets with Vulcan Energy to decarbonise the Mulhouse site in France.
 - Stellantis becoming a strategic shareholder of Leapmotor EV company through a €1.5bn investment.
 - First circular hub launched in Italy starting with engine, gearbox, and high-voltage EV battery remanufacturing, vehicle reconditioning and dismantling.
 - Memorandum of understanding with Orano to set-up a JV for recycling end-of-life EV battery and secure, in the meantime, access to cobalt, nickel and lithium.
 - Partnership with Galloo in circularity and end of life vehicle (ELV) “enabling the recovering of parts for reuse, remanufacturing, and recycling”.
 - Launch of the first employee share purchase plan in November 2023 in France and Italy with 22% of eligible employees subscribing.
- BofA investment thesis As the transition to EVs gathers momentum, we see Stellantis' high exposure to North America (c60% of profits), where the IRA substantially de-risks the shift, and low exposure to China as key positives. While Europe may prove tougher, we see the group as a cost champion, which could prove decisive. We also expect further upside from merger synergies, particularly from platform convergence and consolidation, as well as some savings from production efficiencies at the plant and headcount level.

Positioning=Relative weight in EU ESG funds relative to the Euro Stoxx 600 index. Ownership=Percent of EU ESG funds holding the stock.

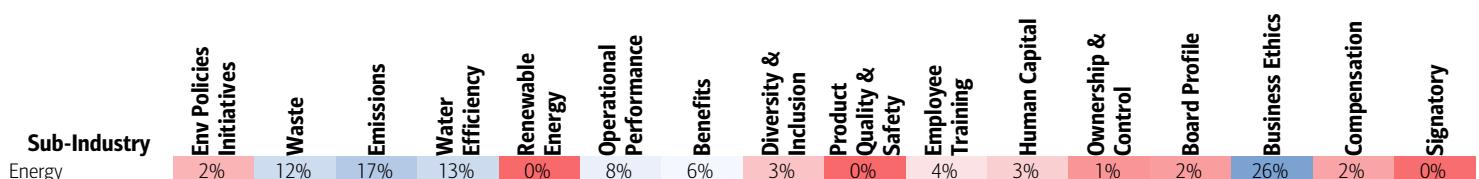
Source: BofA Global Research, Bloomberg, FactSet

BofA GLOBAL RESEARCH

Europe - Energy

Exhibit 11: BofA ESG financial materiality map – subcategory weights per sub-sector (%)

Energy



Note: Weightings reflect quantitative results and fundamental analyst inputs.

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 12: Europe ESG momentum stocks – energy

TotalEnergies

Company

Description

TotalEnergies	BofA analyst: Christopher Kuplent	Bloomberg Ticker: TTE FP	Market cap.: \$151,328mn	ESG funds positioning: U/W	ESG funds ownership: 14.0%
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Recent ESG initiatives

- New targets set-up in March 2023
 - <28 Mt CO₂e scope 1&2 in 2025 versus 40Mt previously (2015 base),
 - Target to reduce carbon intensity of the energy mix sold to its customers to -25% (from -20%) by 2030 and to -15% from 2025,
 - Scope 3 oil emission target to -40% in 2030 from -30% (2015 base) and -25% by 2025,
 - Increase to \$5bn capex spent in 2023 in low-carbon energy from \$1bn previously.
- Post COP28, renewed commitment to pursue the decarbonisation and transition journey by supporting the objectives of tripling the amount of renewable energies production capacity by 2030 and doubling energy efficiencies while cutting methane emission within that time frame.
- Sharing its NAUSEA (Airborne Ultralight Spectrometer for Environmental Applications) technology with countries and companies to carry out methane emissions detection and measurement campaigns.
- New renewable projects:
 - New 20-years renewable contract (off-shore wind) won in the US (New Jersey) with Corio Generation to supply 1.34GW to the state.
 - Hybrid contract in South-Africa of solar plant and battery storage with capacities of 216MW and 500MWh respectively.
 - Share in a hydropower project in Mozambique
 - Agreement on investment for a 1GW wind energy project in Kazakhstan, avoiding 3.5m tons of CO₂.
- Acquisition/development of new technologies:
 - Acquisition of Nordian CPO from Wenea group in Spain. Nordian owns 200 charging sites for electric vehicles supplied by renewable energy in Spain. Discussion with Wenea to invest in high-power charging hubs,
 - Acquisition of Kyon Energy a leading German company in battery storage systems,
 - Exploring subsea technology using a high-pressure subsea separation technology (HISEP®) and separating oil from CO₂-rich gas at the bottom of the ocean and reinject the gas directly into the reservoir,
 - first test flight with methanol converted to SAF (Sustainable Aviation Fuel) in December 2023,



Exhibit 12: Europe ESG momentum stocks – energy

TotalEnergies

Company

- o first installation of a customized charging infrastructure adapted to transporters,
- o plan to build of a new mechanical recycling unit for plastic waste in Southern-Paris as part of its circular economy strategy,
- o plan the doubling of sustainable aviation fuel (SAF) production to 285 kt with the construction of a biomethane production unit in France,
- o acquisition of Iber Resinas, a company involved in the mechanical recycling of plastics for sustainable applications,
- o acquisition of Iska Grupa Biogazowa, a Polish biogas producer (1.1TWh capacity) and a 200MW solar project in development.
- Social:
 - o New capital increase for employees (decision to have one per year since 2015). 65% of the employees are shareholders and owns 7.4% of the company.

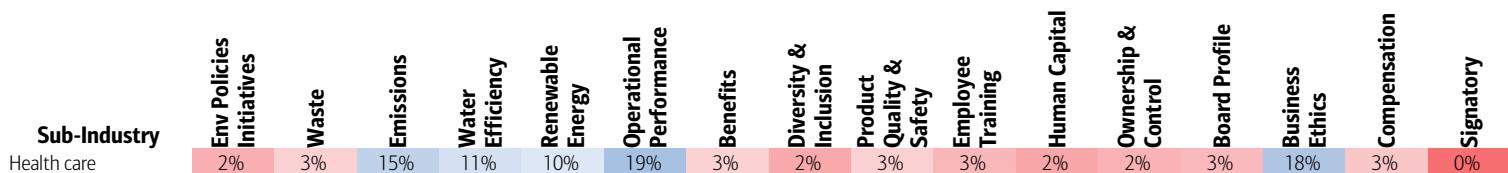
BofA investment thesis

We like TotalEnergies's more defensive profile, thanks to a higher-quality portfolio (lower breakeven oil price, coupled with longer-cycle Upstream portfolio) and TotalEnergies's well-funded balance sheet (21% gearing by year-end 2022 even after treating hybrid bonds as debt). We see attractive upside potential on both an absolute basis and compared to peers on our preferred metric of FCF yields.

Europe - Healthcare

Exhibit 14: BofA ESG financial materiality map – subcategory weights per sub-sector (%)

Healthcare



Note: Weightings reflect quantitative results and fundamental analyst inputs.

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 15: Europe ESG momentum stocks – Health Care Equipment & Supplier

Smith & Nephew

Company

Description

Smith & Nephew	BofA analyst: Julien Ouaddour	Bloomberg Ticker: SN / LN	Market cap.: \$12,515mn	ESG funds positioning: U/W	ESG funds ownership: 11.1%
Recent ESG initiatives	<ul style="list-style-type: none"> • New Smith and Nephew academies across the world to improve medical education. • Manufacturing sites in Malaysia and Suzhou installing solar photovoltaic panels and generating on-site renewable energy. • Implement an Inclusion Council. • Launch a range of new employee welfare measures in Tuttlingen site, including ergonomic office workstations, seminars on stress management/time management/nutrition etc. • Salary sacrifices scheme for EV made available to all employees in UK. 				
BofA investment thesis	Smith & Nephew remains one of the few value plays in EU MedTech (c13x FY24E EV/EBIT vs c19x for the sector), with little downside risk. While the Orthopaedics challenges have been a big overhang for the equity story, we are now seeing some light at the end of the tunnel: supply chain and commercial delivery have improved, and efforts are focused on sales reps efficiency. We have a Buy rating as we believe more value sits within Orthopaedics business.				

Positioning=Relative weight in EU ESG funds relative to the Euro Stoxx 600 index. Ownership=Percent of EU ESG funds holding the stock.

Source: BofA Global Research, Bloomberg, FactSet

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Exhibit 16: Europe ESG momentum stocks – pharmaceuticals

Novartis

Company

Description

Novartis	BofA analyst: Graham Parry	Bloomberg Ticker: NOVN SW	Market cap.: \$231,862mn	ESG funds positioning: U/W	ESG funds ownership: 21.3%
Recent ESG initiatives	<ul style="list-style-type: none"> • Company prepared to new reporting disclosure including Swiss Ordinance on Climate Reporting, CSRD, EU Taxonomy and California Climate Disclosure. • Access to medicine: <ul style="list-style-type: none"> o on track to deliver its 1.6mn patient reached by 2025 on Low- or Middle-Income Countries (1.5mn at Q3 2023, 1.1mn targeted for 2023), o on track to deliver +50% patient reach with Global Health flagship programs by 2025. 				



Exhibit 16: Europe ESG momentum stocks – pharmaceuticals

Novartis

Company

- Achieved its 2023 48-52% gender balance in Q3 2023.
- -60% scope 1 & 2 emission target by 2025. On track with -56% delivered in Q3 2023.
- Cut water consumption by 50% by 2025 with already 46% cut by Q3 2023.
- Waste disposal targeted ahead of plan (-50% by 2025, -64% in Q3 2023).
- -90% cut in PVC packaging delivered in Q3 2023. On track to deliver 100% by 2025.

BofA investment thesis Our Buy rating on Novartis is based on: 1) Strong near-term execution from key drivers, 2) Positive risk reward around near-term pipeline catalysts, 3) Improving mid-late stage pipeline

Positioning=Relative weight in EU ESG funds relative to the Euro Stoxx 600 index. Ownership=Percent of EU ESG funds holding the stock.

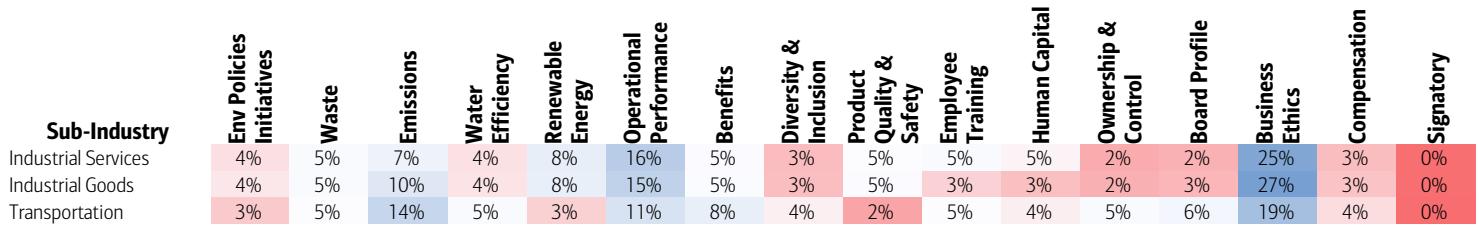
Source: BofA Global Research, Bloomberg, FactSet

BofA GLOBAL RESEARCH

Europe - Industrials

Exhibit 17: BofA ESG financial materiality map – subcategory weights per sub-sector (%)

Industrials



Note: Weightings reflect quantitative results and fundamental analyst inputs.

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 18: Europe ESG momentum stocks – airlines, hotels, restaurants and leisure

Ryanair

Company

Description

Ryanair	BofA analyst: Muneeba Kayani	Bloomberg Ticker: RYA ID	Market cap.: \$24,877mn	ESG funds positioning: U/W	ESG funds ownership: 1.4%
Recent ESG initiatives					
	<ul style="list-style-type: none"> • Changing fleet and investing in fuel efficient aircraft. Aim to reduce fuel burn by 20%, CO₂ and noise (by 50%) with the order of 300 Boeing MAX-10 aircraft. • New CO₂ target agreed in 2023 to 50gCO₂pax/km SBTi aligned in FY2031, from 60g initially. Intermediate target of 63g by FY26. Ryanair improved carbon intensity to 66g in FY23 from 76g in FY22. • Target to increase the usage of Sustainable Aviation Fuel (SAF) by 4x. Target of 12.5% by 2030. 9.5% SAF already secured through a Memorandum of Understanding with energy companies. • Engaged in the reform of Air Traffic Management system (SESAR reform) with safety, reducing the impact on environment and efficiency as priorities. • Investing in people: developing engineering apprenticeships, self-funded cadet pilots, grad. programmes and academy models. Training Centres x5 with more to come. • Focus on cyber-security as part of Ryanair Labs strategy. • Review and approval of Ryanair Supplier Code of Conduct in FY24, setting expectations for all suppliers on issues such as environment, energy management, human rights, bribery and corruption 				

BofA investment thesis Ryanair's ultra low-cost model and strong balance sheet appeal. Ryanair is well placed to gain market share as air travel recovery continues given its ultra low-cost base and fleet growth.

Positioning=Relative weight in EU ESG funds relative to the Euro Stoxx 600 index. Ownership=Percent of EU ESG funds holding the stock.

Source: BofA Global Research, Bloomberg, FactSet

BofA GLOBAL RESEARCH



Europe - Information technology

Exhibit 21: BofA ESG financial materiality map – subcategory weights per sub-sector (%)

Information technology

Sub-Industry	Env Policies Initiatives	Waste	Emissions	Water Efficiency	Renewable Energy	Operational Performance	Benefits Diversity & Inclusion	Product Quality & Safety	Employee Training	Human Capital	Ownership & Control	Board Profile	Business Ethics	Compensation	Signatory
IT Hardware & Equipment	5%	5%	10%	4%	4%	10%	6%	5%	5%	4%	3%	16%	8%	5%	11% 1%
Semiconductors	4%	8%	9%	10%	7%	6%	4%	3%	4%	4%	3%	15%	7%	5%	10% 1%
Software & IT Services	5%	1%	6%	1%	2%	9%	7%	5%	5%	4%	4%	15%	14%	7%	14% 1%

Note: Weightings reflect quantitative results and fundamental analyst inputs.

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 22: Europe ESG momentum stocks – technology hardware

Logitech

Company	Description														
Logitech	BofA analyst: Didier Scemama	Bloomberg Ticker: LOGN SW	Market cap.: \$15,031mn	ESG funds positioning: O/W	ESG funds ownership: 12.0%										
Recent ESG initiatives	<ul style="list-style-type: none"> Launching video collaboration devices manufactured with recycled plastic (minimum 50%) and other low carbon materials. 21% cut in CO₂ (compared to a 'do nothing' scenario) and 1,400tCO₂ reduction per 100,000 units. This is part of the Design for Sustainability principle at Logitech. Appointment of Hanneke Faber as CEO in October 2023. 														
BofA investment thesis	Our Buy rating is underpinned by attractive mid-term growth outlook based on (A) a strong track record of execution, high ROIC (highest in our coverage) and market share gains, which we expect to continue, (B) exposure to secular megatrends (social media, gaming, video calling, etc.) and (C) upgrade path for consumers to higher-ASP products.														

Positioning=Relative weight in EU ESG funds relative to the Euro Stoxx 600 index. Ownership=Percent of EU ESG funds holding the stock.

Source: BofA Global Research, Bloomberg, FactSet

BofA GLOBAL RESEARCH

US - Consumer discretionary

Exhibit 24: BofA ESG financial materiality map – subcategory weights per sub-sector (%)

Consumer discretionary

Sub-Industry	Environmental Policies & Initiatives	Waste	Carbon Emissions	GHG Emissions	Toxic Air Emissions	Water Efficiency	Renewable Energy	Operational Performance	Benefits	Diversity & Inclusion	Product Quality & Safety	Employee Training	Human Capital	Ownership & Control	Board Profile	Business Ethics	Compensation	Governance	Signatory
Automobiles & Parts	5%	2%	6%	10%	2%	3%	0%	19%	6%	4%	4%	4%	1%	9%	9%	10%	5%	0%	1%
Consumer Goods	4%	2%	5%	8%	2%	6%	0%	24%	4%	3%	6%	3%	1%	6%	8%	11%	7%	1%	1%
Consumer Services	4%	3%	4%	5%	3%	13%	0%	17%	7%	5%	2%	4%	2%	7%	8%	5%	9%	1%	1%
Retailers	8%	0%	6%	9%	0%	6%	0%	29%	5%	3%	2%	3%	1%	6%	7%	7%	5%	0%	1%

Note: Weightings reflect quantitative results and fundamental analyst inputs.

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 25: US ESG momentum stocks – Specialty Retail

Bath & Body Works

Company	Description															
Bath & Body Works	BofA analyst: Lorraine Hutchinson	Bloomberg Ticker: BBWI US	Market cap.: \$10,701mn	ESG funds positioning: U/W	ESG funds ownership: 10.0%											
Recent ESG initiatives	Social:	<ul style="list-style-type: none"> BBWI is working to clean up its products and has initiatives in place to reduce chemicals. BBWI first re-formulated all its hand soaps in July of 2023 so that the formula is without parabens, sulphates, or dyes and in packaging that is at least 50% recycled plastic. It also introduced re-fillable cartons for its hand soap around this time. In January 2024, they made an announcement that their entire body care line is now made without sulphates/parabens as well. 														

Governance:



Exhibit 25: US ESG momentum stocks – Specialty Retail

Bath & Body Works

- BBWI has a new leadership team with a female CEO and female CFO.

BofA investment thesis We rate Bath & Body Works at Buy. We think inexpensive valuation, a strong and growing business given secular tailwinds (increased sanitizer/home/personal care products usage), and strong brand equity make BBWI a compelling investment.

Positioning=Relative weight in EU ESG funds relative to the S&P 500 index. Ownership=Percent of US ESG funds holding the stock.

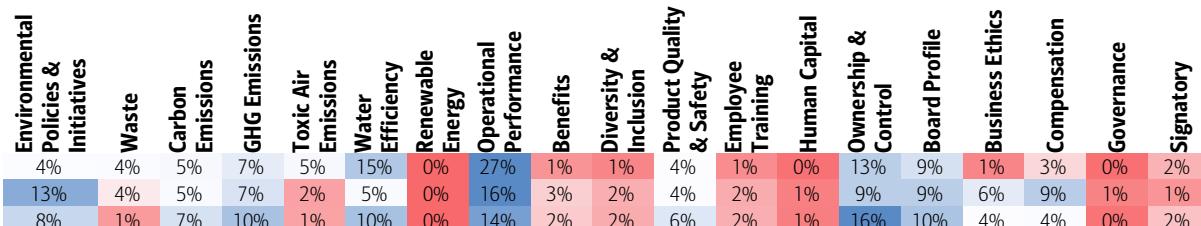
Source: BofA Global Research, Bloomberg, FactSet

BofA GLOBAL RESEARCH

US - Consumer staples

Exhibit 26: BofA ESG financial materiality map – subcategory weights per sub-sector (%)

Consumer staples



Note: Weightings reflect quantitative results and fundamental analyst inputs.

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 27: US ESG momentum stocks – Food and household products

Lamb Weston and Colgate-Palmolive

Company

Description

Company	Description
Lamb Weston Holdings BofA analyst: Peter Galbo	Bloomberg Ticker: LW US Market cap.: \$14,749mn ESG funds positioning: O/W ESG funds ownership: 14.0%
Recent ESG initiatives	<p>Environment:</p> <ul style="list-style-type: none"> Lamb Weston's 2030 goals include a 20% reduction in scope 1 and 2 carbon emissions per pound produced, 20% reduction in water use per pound produced, 50% reduction in food waste from the production process, and zero waste to landfill. In 2023, the company worked to validate its SBTi targets as well as integrate How2Recycle label onto its packaging. <p>Social:</p> <ul style="list-style-type: none"> In January of 2023, LW created an emergency fund that provides financial grants of up to \$2,000 to team members who are impacted by catastrophic events such as hurricanes, tornadoes, fires, etc.
BofA investment thesis	Our Buy rating is based on our view that LW should see strong sales and margin growth into FY24 supported by price increases and a favorable channel mix to offset higher costs. Volume recovery is expected towards the later part of FY24.
Colgate-Palmolive BofA analyst: Bryan Spillane	Bloomberg Ticker: CL US Market cap.: \$69,647mn ESG funds positioning: U/W ESG funds ownership: 26.0%
Recent ESG initiatives	<p>Environment:</p> <ul style="list-style-type: none"> CL transitioned all of its opaque pressure-sensitive labels to recyclables for their Palmolive, Ajax and Fabuloso brands. By the end of their transition in 2023, this will help eliminate over 200 metric tons of contamination from labels in the PET bottle recycling stream. CL continues to transition to recyclable toothpaste tubes, with over 95% expected to be transitioned by the end of 2023. Moreover, in 2023, CL expanded its satellite monitoring of global palm oil production landscapes. <p>Social:</p> <ul style="list-style-type: none"> CL continues to roll out training, including training related to Human & Organizational Performance as well as training on environmental performance topics.
BofA investment thesis	We rate CL with a Buy. CL's dominant market shares, low private label exposure, geographic depth, and more aggressive stance in driving growth should benefit them in an economic downturn, noting an inflection in US market share gains signals long-term obstacles have been structurally addressed. CL's size and scale has helped them gain ground and leverage effective pricing actions which should now also benefit margins as key commodity cost inflation is abating.

Positioning=Relative weight in EU ESG funds relative to the S&P 500 index. Ownership=Percent of US ESG funds holding the stock.

Source: BofA Global Research, Bloomberg, FactSet

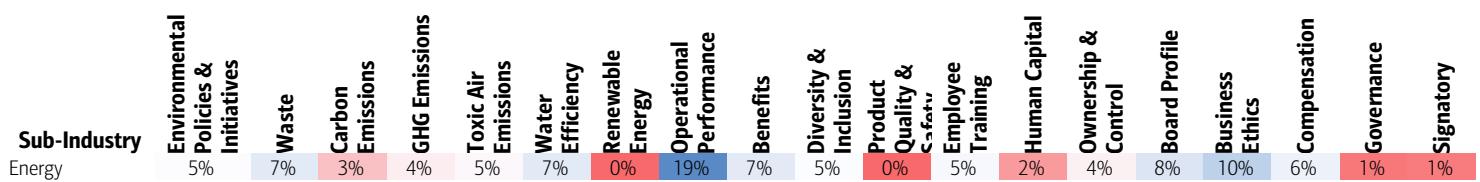
BofA GLOBAL RESEARCH



US – Energy

Exhibit 28: BofA ESG financial materiality map – subcategory weights per sub-sector (%)

Energy



Note: Weightings reflect quantitative results and fundamental analyst inputs.

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 29: US ESG momentum stocks – energy

Oneok and Schlumberger

Company	Description				
ONEOK Inc	BofA analyst: Indraneel Mitra	Bloomberg Ticker: OKE US	Market cap.: \$41,763mn	ESG funds positioning: O/W	ESG funds ownership: 19.0%
Recent ESG initiatives	Environment:				
	<ul style="list-style-type: none"> In 2023, ONEOK became a participant in The Environmental Partnership and enrolled in environmental performance programs that are designed to further reduce emissions using proven, cost-effective controls for many of the most significant sources of emissions. 				
Social:					
	<ul style="list-style-type: none"> The Racial/Ethnic Inclusion Resource Group, a combination of BRGs based on racial/ethnic identities, launched in 2023. Diversity on Demand is a new tool featuring diversity-related learning content for employees who desire deeper dives into identity-focused topics, skill-building and more. Content made available in 2023 includes topics such as exploring the differences between race, ethnicity and nationality, Arab American history, LGBTQ+ inclusion and communicating effectively with employees with autism. 				
Governance:					
	<ul style="list-style-type: none"> In February 2023, the board of directors approved a revised Code of Business Conduct and Ethics. 				
BoFA investment thesis	Our Buy reflects the market is underappreciating realizable financial and commercial synergies related to the merger with Magellan Midstream, LP. The deal creates a diversified energy infrastructure company that combines a dominant, integrated natural gas and NGL portfolio with a scaled, fee-based demand-pull refined products and crude oil transportation system that is expected to drive free cash flow growth through our forecast period, offering a lower-risk profile to the overall business.				
Schlumberger	BofA analyst: Saurabh Pant	Bloomberg Ticker: SLB US	Market cap.: \$69,257mn	ESG funds positioning: U/W	ESG funds ownership: 19.0%
Recent ESG initiatives	Environment:				
	<ul style="list-style-type: none"> SLB launched a new IoT-enabled methane point instrument for continuous monitoring. The company is also investing in carbon capture technology as underscored by the partnership with TDA Research. More than 50% of the SLB research budget for the company's UK and US research centers in 2023 is dedicated to CCUS (carbon capture, usage, and storage), New Energy, and oil and gas decarbonization research. 				
BoFA investment thesis	We rate SLB Buy. SLB's exposure to international should serve the company well over the longer term, and we think the recovery is underway given the likely capital discipline for US shale Private E&Ps.				

Positioning=Relative weight in EU ESG funds relative to the S&P 500 index. Ownership=Percent of US ESG funds holding the stock.

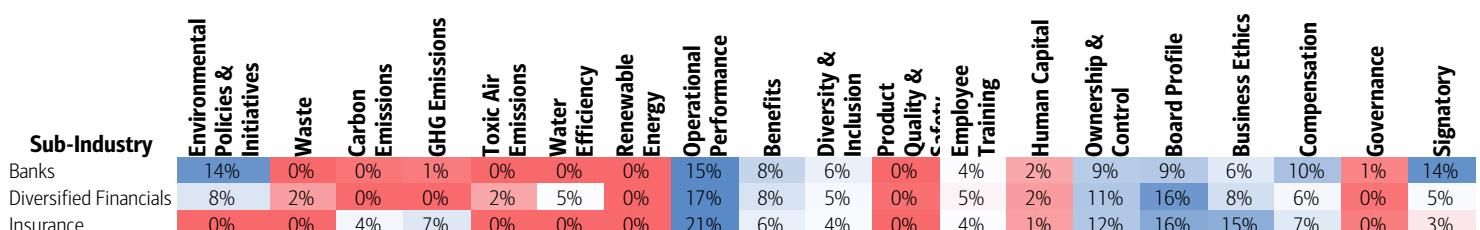
Source: BofA Global Research, Bloomberg, FactSet

BofA GLOBAL RESEARCH

US – Financials

Exhibit 30: BofA ESG financial materiality map – subcategory weights per sub-sector (%)

Financials



Note: Weightings reflect quantitative results and fundamental analyst inputs.

Source: BofA Global Research



Exhibit 30: BofA ESG financial materiality map – subcategory weights per sub-sector (%)

Financials



BofA GLOBAL RESEARCH

Exhibit 31: US ESG momentum stocks – capital markets

SPGI

Company	Description				
SPGI	BofA analyst: Heather Balsky	Bloomberg Ticker: SPGI US	Market cap.: \$133,810mn	ESG funds positioning: O/W	ESG funds ownership: 33.0%
Recent ESG initiatives	Environment: <ul style="list-style-type: none"> S&P Global has expanded its environmental commitments by setting net-zero goals in waste, water and energy. Updated science-based reduction targets for carbon. Social: <ul style="list-style-type: none"> S&P Global published its first-ever Diversity, Equity, and Inclusion (DEI) Report in May 2023. After IHS Markit merger, the company has built on additional DEI initiatives and expanded the mandate regionally. The company has launched or expanded several workforce initiatives, including career development programs for women leaders, an initiative to engage with HBCUs to attract Black talent, as well as global programs for well-being. Sustainable product offerings: <ul style="list-style-type: none"> S&P Global acquired Shades of Green (December 2022) to further expands the breadth and depth of the Rating second party opinions (SPOs) offering. S&P Global delivers sustainability data and intelligence via its Sustainable1 platform and is investing in transformational adjacencies for Sustainability and Energy Transition. 				
BofA investment thesis	We rate SPGI with a Buy rating. The Street undervalues S&P's attractive growth story that includes an improving credit supply cycle, M&A sales synergies (ramping in 2024), and more diversified sales mix post its IHS acquisition. We expect multiple expansion as credit supply inflects positive and the market rewards it for a steadier sales algorithm post IHS.				

Positioning=Relative weight in EU ESG funds relative to the S&P 500 index. Ownership=Percent of US ESG funds holding the stock.

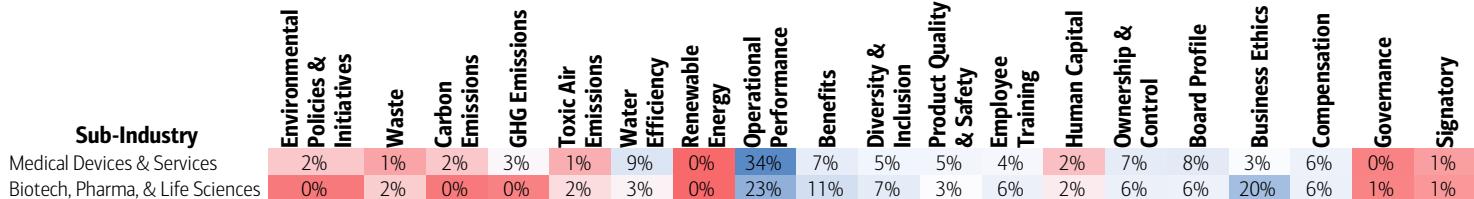
Source: BofA Global Research, Bloomberg, FactSet

BofA GLOBAL RESEARCH

US – Healthcare

Exhibit 32: BofA ESG financial materiality map – subcategory weights per sub-sector (%)

Healthcare



Note: Weightings reflect quantitative results and fundamental analyst inputs.

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 33: US ESG momentum stocks – Biotech and healthcare

Gilead Science, Option Care Health and Thermo Fisher

Company	Description				
Gilead Sciences Inc.	BofA analyst: Geoff Meacham	Bloomberg Ticker: GILD US	Market cap.: \$89,765mn	ESG funds positioning: O/W	ESG funds ownership: 29.0%
Recent ESG initiatives	Environment: <ul style="list-style-type: none"> As part of an initial EV100 pilot program, GILD will replace approximately 10% of internal combustion engine (ICE) vehicles with pure EVs to be deployed in the US by the second half of 2023. GILD's headquarters achieved a GOLD rating from SITES in 2023. Governance: <ul style="list-style-type: none"> 				



Exhibit 33: US ESG momentum stocks – Biotech and healthcare

Gilead Science, Option Care Health and Thermo Fisher

<u>Company</u>	<u>Description</u>
<p>Company</p> <ul style="list-style-type: none"> • GILD launched its first ESG report in 2023. <p>Sustainable products:</p> <ul style="list-style-type: none"> • In February 2023, the FDA approved the therapy for treating HR+/HER2- metastatic breast cancer. This approval provides a new treatment option in these cases for certain metastatic breast cancer patients whose only other option was chemotherapy. 	
BofA investment thesis	We rate Gilead as Buy based on: 1) restoration of durable HIV franchise growth, 2) an increasing contribution from the heme/onc franchise and 3) optionality in both the HIV and heme/onc pipeline.
Option Care Health	BofA analyst: Joanna Gajuk Bloomberg Ticker: OPCH US Market cap.: \$5.925mn ESG funds positioning: n/a ESG funds ownership: n/a
Recent ESG initiatives	<p>Environment:</p> <ul style="list-style-type: none"> • OPCH is putting in place a plan to track measurements. It also added an initiative on reducing the use of non-recyclable Styrofoam. OPCH ships compounded drugs to patients that require controlled temperatures – and historically used Styrofoam for this. • OPCH moved away from this to use “cooler packs” that are recyclable and take up less space. The company reduced its usage of Styrofoam to single digits of shipments vs 98% prior. <p>Social:</p> <ul style="list-style-type: none"> • OPCH launched a women’s research group and women’s leadership group. • The company also added a floating diversity holiday (employees can choose a paid time off day that celebrates their diverse background). • OPCH added bonding time-off benefits for new parents on top of maternity/paternity leave. <p>Governance:</p> <ul style="list-style-type: none"> • Late 2023, OPCH amended governance guidelines to require a majority voting for director election. If no majority, resignation offered that Board. Resignation policy was updated based on the input from shareholders. • On board diversity, OPCH added a female director (meaning there are now 4 females of 11 board members) and a recently joined board member identifies himself as African American.
BofA investment thesis	We believe Buy-rated OPCH is well positioned to benefit from long-standing structural tailwinds such as the aging population, transition of care to lower cost settings, and growth in Medicare Advantage. Its high fixed-cost structure should allow OPCH to convert its 5-7% revenue target into 10-15% organic EBITDA growth. The company’s solid free cash flow to be deployed on acquisitions, which would be upside to our model.
Thermo Fisher	BofA analyst: Derik De Bruin Bloomberg Ticker: TMO US Market cap.: \$211.786mn ESG funds positioning: O/W ESG funds ownership: 28.0%
Recent ESG initiatives	<p>Environment:</p> <ul style="list-style-type: none"> • TMO has set aggressive carbon emissions reduction targets and aims to reach net zero by 2050. After the company exceeded expectations for its Scope 1&2 emissions reduction, it has raised the 2030 target to a 50% reduction (up from 30%), aligning their climate strategy with the 1.5°C pathway recommended by the Paris Agreement. • In their decarbonization efforts TMO have implemented renewable systems at their sites and signed long-term power purchasing agreements (PPAs) with wind and solar facilities. • TMO has also set a Scope 3 emissions target to have 90% of its suppliers (based on spend), establish science-based targets by 2027. • TMO have implemented systems for water reuse and recycling at their sites to improve efficiency and reduce energy consumption. TMO is actively working to minimize waste generation and follows the waste hierarchy by prioritizing source reduction, reuse, and recycling. • They have a Zero Waste program in place, aiming to divert 90% or more waste from landfill through various strategies. • In 2023, TMO signed commitments in Europe to get over half of their sites on renewable energy by 2025. <p>Social:</p> <ul style="list-style-type: none"> • 2023 represents the final year of TMO’s five-year diversity and inclusion (D&I) strategic plan. Since 2019, TMO has increased the global representation of women in its workforce by 5.9%. • TMO conducted a pay equity study. • TMO also launched a collaboration with the National Minority Quality Forum, a not-for-profit research and education organization to help bring clinical research to historically underserved patient populations through their alliance or representative clinical trials. <p>Sustainable products:</p> <ul style="list-style-type: none"> • TMO launched a new electron microscope to help customers accelerate drug discovery and supported researchers who are advancing climate research through the Ice Memory project. • TMOs products are also enabling automakers to improve the efficiency of EVs and advance the transition to a low-carbon economy, helping scientists’ study microplastic pollution, providing water quality monitoring technologies, and providing food safety testing labs with solutions for pesticide detection.
BofA investment thesis	Thermo Fisher Scientific is the largest life science tools company. We think recent acquisitions of complementary technologies in higher growth areas, ongoing process improvement initiatives, and an expanding footprint in emerging and applied markets will help TMO to grow revenues steadily and either in-line or ahead of the overall tools market and deliver a low teens EPS CAGR over the next several years.

Positioning=Relative weight in EU ESG funds relative to the S&P 500 index. Ownership=Percent of US ESG funds holding the stock.

Source: BofA Global Research, Bloomberg, FactSet



US – Industrials

Exhibit 34: BofA ESG financial materiality map – subcategory weights per sub-sector (%)

Industrials

Sub-Industry	Environmental Policies & Initiatives	Waste	Carbon Emissions	GHG Emissions	Toxic Air Emissions	Water Efficiency	Renewable Energy	Operational Performance	Benefits	Diversity & Inclusion	Product Quality & Safety	Employee Training	Human Capital	Ownership & Control	Board Profile	Business Ethics	Compensation	Governance	Signatory
Industrial Services	3%	2%	2%	3%	1%	5%	0%	21%	7%	5%	1%	4%	2%	10%	7%	18%	6%	1%	1%
Industrial Goods	5%	5%	5%	7%	5%	9%	0%	11%	6%	4%	3%	4%	1%	6%	6%	16%	6%	1%	1%
Transportation	6%	0%	6%	9%	0%	17%	0%	20%	5%	4%	2%	4%	1%	5%	6%	8%	4%	0%	1%

Note: Weightings reflect quantitative results and fundamental analyst inputs.

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 35: US ESG momentum stocks – Aerospace & Defense, transportation

General Dynamics and Union Pacific

Company	Description				
General Dynamics	BofA analyst: Ronald J. Epstein	Bloomberg Ticker: GD US	Market cap.: \$73,681mn	ESG funds positioning: U/W	ESG funds ownership: 2.0%
Recent ESG initiatives	Environment:				
	<ul style="list-style-type: none"> In 2023, GD's subsidiary NASSCO initiated a policy that requires subcontractors to use electric or EPA Tier 4 air compressors for shipyard work in order to reduce emissions. GD's subsidiary GDIT established its first permanent electronics recycling center at its headquarters. 				
Social:					
	<ul style="list-style-type: none"> Approximately one-fifth of GD's employees are represented by labor unions. In 2023, Bath Iron Works and its largest union, Machinists Union Local S6, successfully worked together to negotiate a new three-year contract. 72% of the union's members approved the contract, which includes the biggest pay raises in the union's 68-year history. 				
Sustainable products:					
	<ul style="list-style-type: none"> As part of GD's efforts to expand the use and availability of sustainable aviation fuel (SAF), Gulfstream completed the first trans-Atlantic flight on 100% sustainable aviation fuel in November 2023. GD Land Systems is investing in research and development of hybrid-electric-drive combat vehicle concepts that support the U.S. Army's climate and electrification strategies. 				
BofA investment thesis	Defense remains defensive and a strong balance sheet and cash flow generation should ensure continued incremental M&A in defense and commercial markets, as well as sustain dividend growth and share repurchases.				
Union Pacific	BofA analyst: Ken Hoexter	Bloomberg Ticker: UNP US	Market cap.: \$150,701mn	ESG funds positioning: U/W	ESG funds ownership: 28.0%
Recent ESG initiatives	Environment:				
	<ul style="list-style-type: none"> Continued modifications of some locomotives and fuel efficiency gains are key to UNP's ESG progress. UNP began receiving modernized locomotives in 2023, which are expected to reduce carbon emissions and improve fuel efficiency. The first units of battery-electric locomotives are expected in 2024 & additional units of UNP's hybrid-electric locomotive prototype are expected in 2024. 				
Governance:					
	<ul style="list-style-type: none"> UNP adopted corporate governance best practice by splitting the role of company CEO and Board Chair. The company also published its political action report in 2023 				
BofA investment thesis	UNP has improved its operating ratio from the mid-80s to low-60's over the past decade (though stalled for 4-6 years under prior CEO Lance Fritz). New CEO Vena, a PSR guru and protege of rail expert Hunter Harrison, reiterated his target to be industry margin leader, which should lead to sustained mid- to upper-teens earnings growth in the near term. Its addition of Mr. Vena, ongoing culture change, and expansion of Precision Scheduled Railroading should enhance its operational improvement.				

Positioning=Relative weight in EU ESG funds relative to the S&P 500 index. Ownership=Percent of US ESG funds holding the stock.

Source: BofA Global Research, Bloomberg, FactSet

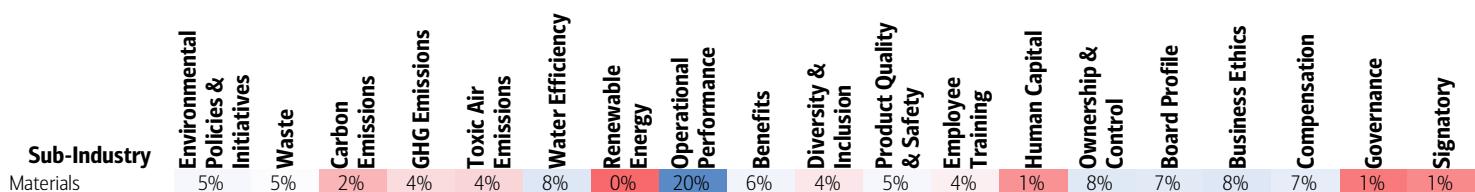
BofA GLOBAL RESEARCH



US – Materials

Exhibit 36: BofA ESG financial materiality map – subcategory weights per sub-sector (%)

Materials



Note: Weightings reflect quantitative results and fundamental analyst inputs.

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 37: US ESG momentum stocks – metal & mining, container and packaging, construction materials

Vulcan Materials, Sealed Air, Teck Resources

Company	Description				
Vulcan Materials	BofA analyst: Michael Feniger Bloomberg Ticker: VMC US	Market cap.: \$33,402mn	ESG funds positioning: U/W	ESG funds ownership: 13.0%	
Recent ESG initiatives	<p>Environment:</p> <ul style="list-style-type: none"> VMC has improved its inventory and accounting practices and has begun using a data collection method to track energy consumption data by business segment or product line. <p>Social:</p> <ul style="list-style-type: none"> VMC finished implementing a three-pronged employee engagement program in 2023. The company completed anti-bias and diversity training for all employees, introduced New Hire Surveys and exit surveys for departing employees, and are continuing to add employee development opportunities and expand their training library. Its 2023 HR programs were focused on recruiting and development of diverse candidates. The company has maintained zero fatalities at all sites under VMC's operational control. In 2023, VMC launched company-wide safety programs to recent acquisitions. In 2023, VMC enhanced training provided to new and existing drivers. 				
BofA investment thesis	We rate shares of Vulcan Materials (VMC) at Buy. We see structural and cyclical factors underpinning a sustained growth period. We believe investors are likely to appreciate VMC's high quality traits, including rising gross margin per ton and near record FCF in spite of shipment units below peak levels. Additionally, Infrastructure stimulus provides multi-year visibility in an uncertain macro backdrop.				
Sealed Air Corp	BofA analyst: George Staphos Bloomberg Ticker: SEE US	Market cap.: \$5,276mn	ESG funds positioning: n/a	ESG funds ownership: n/a	
Recent ESG initiatives	<p>Social:</p> <ul style="list-style-type: none"> In 2023, SEE launched a mentoring program for employees as well as a training program for managers to all employees based on feedback from 2022 pilot programs. It also launched full mobile access to its learning content. <p>Governance:</p> <ul style="list-style-type: none"> In February 2023, SEE implemented a purpose driven ESG performance share unit (PSU) award. The award is based on a five-year performance period, with 75% of the award weighted towards environmental sustainability goals (recycled/renewable content offerings and greenhouse gas intensity) and 25% weighted towards social goals (global gender representation and belonging/inclusion scores for their workforce). <p>Sustainable product offering:</p> <ul style="list-style-type: none"> SEE is continuing to bring new sustainable packaging solutions to market. Launched in 2022, SEE's prismiq™ digital packaging solutions empower brand owners to increase speed to market with higher-quality and more cost-effective designs, while reducing waste in processing and supply chain operations. 				
BofA investment thesis	A large, plastic-based flexible and protective packager and packaging machinery/automation supplier, SEE's relative valuation has been particularly attractive by historical standards. This, coupled with its quality, potential for meaningful earnings growth, and longer-term strategic action opportunities underpin our Buy rating. SEE will likely face continued destocking, trade-down and/or other demand headwinds in its protective and food packaging segments.				
Teck Resources Ltd	BofA analyst: Lawson Winder Bloomberg Ticker: TECK US	Market cap.: \$19,607mn	ESG funds positioning: n/a	ESG funds ownership: n/a	
Recent ESG initiatives	<p>Environment:</p> <ul style="list-style-type: none"> TECK announced the sale of its steelmaking coal business in November 2023. The driving force behind the coal sale is ESG, which they've spoken about for 4 years. The sale will refocus TECK's mining portfolio on copper ("the electrification metal"), as well as generate net cash proceeds of \$8.6 billion, which can be used to invest in new green initiatives, as well as return capital to shareholders. <p>Governance:</p> <ul style="list-style-type: none"> At the annual general meeting (AGM) in April 2023, TECK's shareholders voted to eliminate the dual class share structure in which the A shares had 100:1 voting rights while the B shares had 1:1 voting rights. From the sunset date (December 31, 2028), TECK will have a single voting right share class structure. 				
BofA investment thesis	Our Buy rating reflects a nearing growth inflection from QB2, and a more copper-focused mix post the announced cash sale of its steelmaking coal business. Valuation looks attractive given growth inflection via QB2 and 3 expansions, plus early-stage copper growth options.				



Exhibit 37: US ESG momentum stocks – metal & mining, container and packaging, construction materials

Vulcan Materials, Sealed Air, Teck Resources

Company

Description

Positioning=Relative weight in EU ESG funds relative to the S&P 500 index. Ownership=Percent of US ESG funds holding the stock.

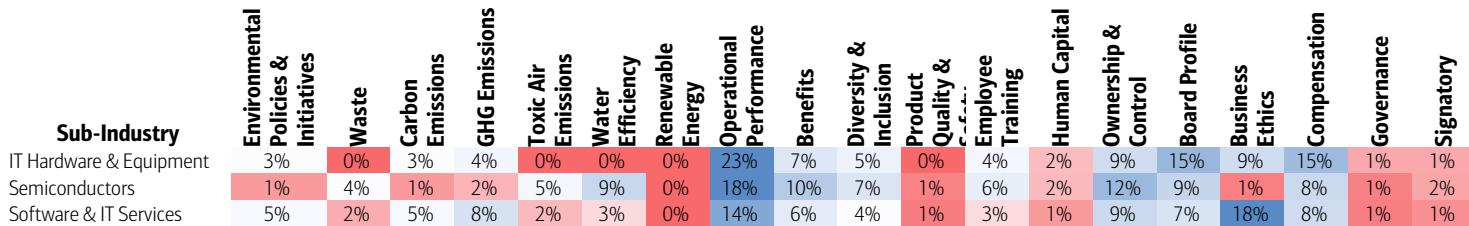
Source: BofA Global Research, Bloomberg, FactSet

BofA GLOBAL RESEARCH

US - Information technology

Exhibit 38: BofA ESG financial materiality map – subcategory weights per sub-sector (%)

Information technology



Note: Weightings reflect quantitative results and fundamental analyst inputs.

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 39: US ESG momentum stocks – technology hardware

Apple

Company

Description

Apple Inc.	BofA analyst: Wamsi Mohan	Bloomberg Ticker: AAPL US	Market cap.: \$2,803,628mn	ESG funds positioning: U/W	ESG funds ownership: 39.0%
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Recent ESG initiatives Environment:

- AAPL unveiled its first carbon neutral products in 2023.
- In addition to ending the use of leather across all of its product lines, announcing its first entirely fibre-based packaging for the new Apple Watch lineup, continuing to expand the use of recycled materials in the iPhone, and introducing Grid Forecast (a Home app that lets users know when their grid has cleaner energy available).
- All Apple Watch manufacturing is now powered by 100% clean electricity.
- Apple also extended Self Service Repair to the iPhone 15 line-up and Mac models powered by the M2 line-up.
- In 2023, Apple committed to using 100% recycled cobalt in all Apple-designed batteries by 2025.
- In 2023, Apple committed to using 100% recycled tin soldering in all Apple-designed rigid and flexible printed circuit boards by 2025. In 2023, Apple committed to using 100 percent recycled gold plating in all Apple-designed rigid and flexible printed circuit boards by 2025.

BofA investment thesis

Our Buy rating on Apple is based on: 1) expected strong iPhone upgrade cycle in F25 driven by the need for latest hardware to enable Gen AI features, 2) higher growth in Services revenue, 3) higher margins from more internally developed silicon, 4) continuing capital returns, 5) AI features that can drive higher institutional ownership, and 6) risk around legal issues being manageable.

Positioning=Relative weight in EU ESG funds relative to the S&P 500 index. Ownership=Percent of US ESG funds holding the stock.

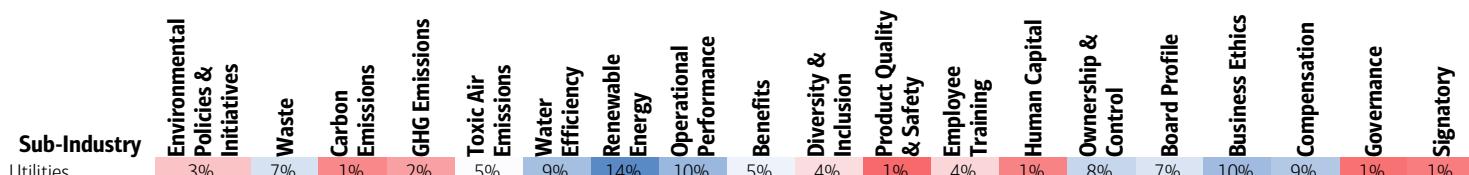
Source: BofA Global Research, Bloomberg, FactSet

BofA GLOBAL RESEARCH

US – Utilities

Exhibit 40: BofA ESG financial materiality map – subcategory weights per sub-sector (%)

Utilities



Note: Weightings reflect quantitative results and fundamental analyst inputs.

Source: BofA Global Research

BofA GLOBAL RESEARCH



Exhibit 41: US ESG momentum stocks – Utilities

PG&E

Company

Company	Description				
PG&E Corp.	BofA analyst: Julien Dumoulin-Smith	Bloomberg Ticker: PCG US	Market cap.: \$35,480mn	ESG funds positioning: U/W	ESG funds ownership: 7.0%
Recent ESG initiatives	Environment: • PCG has been investing in transmission equipment to help enable the clean energy transition happening in California.	Social: • In the last 12 months, PCG has been increasing the amount of electric transmission undergrounding they are doing in order to further reduce wildfire ignitions and therefore improve public safety.			
BofA investment thesis	We rate PG&E Corp (PCG) Buy due to the large discount versus peers that shares trade at. PCG offers positive multiple re-rating as it distances itself from legacy wildfire claims and makes progress on mitigating future wildfire risks. PCG offers one of the highest EPS CAGRs at approximately 10% that compensates investors for the above-average risk profile of California. Execution of the strategic undergrounding plan will reduce the risk profile over time.				

Positioning=Relative weight in EU ESG funds relative to the S&P 500 index. Ownership=Percent of US ESG funds holding the stock.

Source: BofA Global Research, Bloomberg, FactSet

BofA GLOBAL RESEARCH



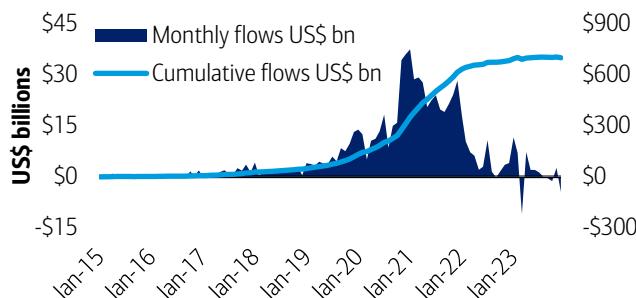
Where money is going: ESG flows/AUM

Global ESG funds

Equity fund flows

Exhibit 37: In December, global ESG funds saw outflows of -\$4.4bn, while non-ESG funds saw inflows of \$10.0bn

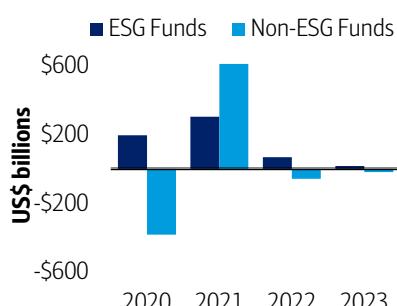
Global ESG equity funds flows (US\$b, left) and cumulative ESG flows (US\$b, right), 1/2015-12/2023



Source: EPFR Informa Financial Intelligence, BofA Global Research

Exhibit 39: Fund flows were positive for ESG but negative for non-ESG in 2023

Global equity ESG and non-ESG fund flows (US\$ bn), 1/2015-12/2023

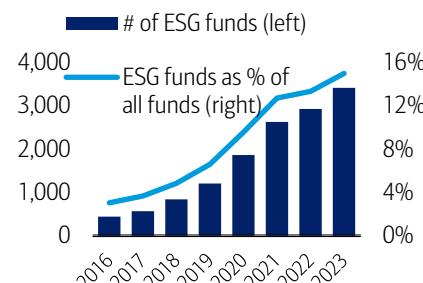


Source: EPFR Informa Financial Intelligence, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 40: 1 in 7 funds is an ESG fund

Count of Global equity ESG funds, percent ESG funds of total Global equity funds (right), 1/2015-12/2023

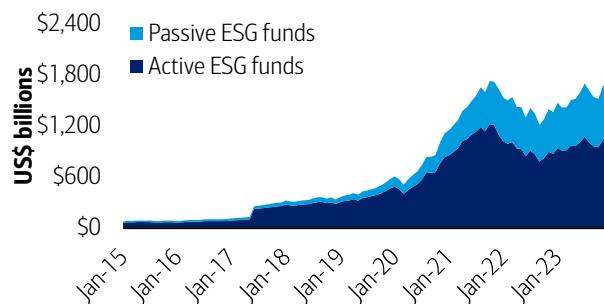


Source: EPFR Informa Financial Intelligence, BofA Global Research

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Exhibit 38: Global active ESG funds AUM is up 23.5% YoY, while passive ESG funds AUM is up 35.6% YoY

Assets under management in Global ESG equity funds, US\$ billions (1/2015-12/2023)



Source: EPFR Informa Financial Intelligence, BofA Global Research

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Exhibit 41: Globally, passive ESG funds continue to see inflows, but active ESG funds saw net outflows in 2023

Global equity ESG fund flows, 1/2015-12/2023



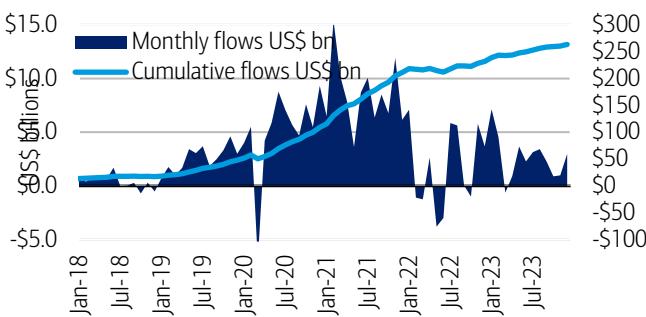
Source: EPFR Informa Financial Intelligence, BofA Global Research

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Bond fund flows

Exhibit 42: Global ESG bond funds recorded \$32bn in inflows YTD

Cumulative inflows to Global ESG bond funds reached \$264bn

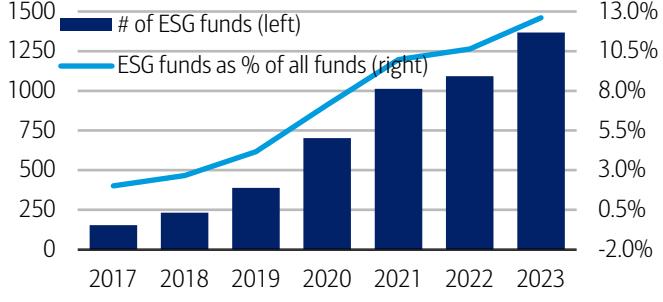


Source: EPFR Global, BofA Global Research

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Exhibit 43: 12.6% of global bond funds is an ESG fund in Dec 2023

The total number of ESG bond funds was 1,368 as of Dec 2023



Source: EPFR Global, BofA Global Research

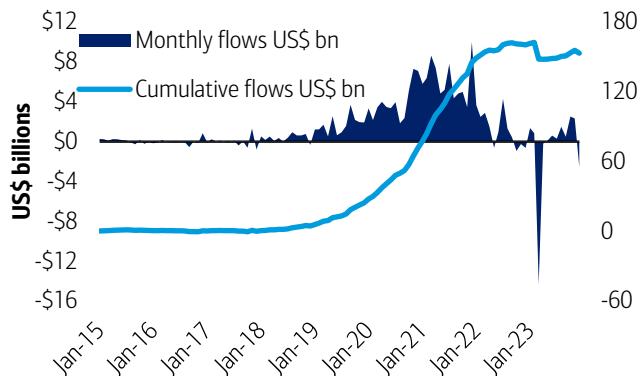
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North America-focused ESG funds

Equity fund flows

Exhibit 44: This month, US ESG funds saw outflows of -\$2.5bn, while non-ESG funds saw inflows of \$25.0bn

US ESG equity funds flows (US\$bn, left) and cumulative ESG flows (US\$bn, right), 1/2015-12/2023

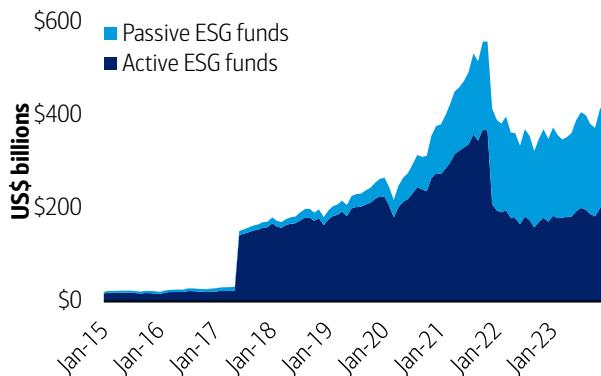


Source: EPFR Informa Financial Intelligence, BofA Global Research

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Exhibit 45: In the US, active ESG AUM grew 22.0% YoY, while passive ESG AUM grew 25.8% YoY

Assets under management in US ESG equity funds, US\$ billions (1/2015-12/2023)



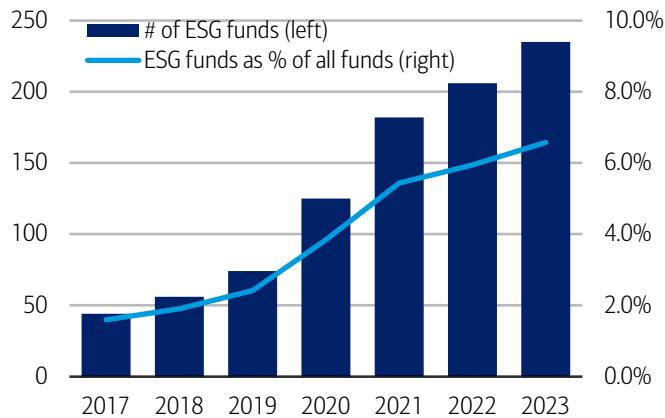
Source: EPFR Informa Financial Intelligence, BofA Global Research

BofA GLOBAL RESEARCH

Bond fund flows

Exhibit 46: Today 6.6% of N America bond funds are ESG funds

The number of N America ESG funds grew by 29 in 2023

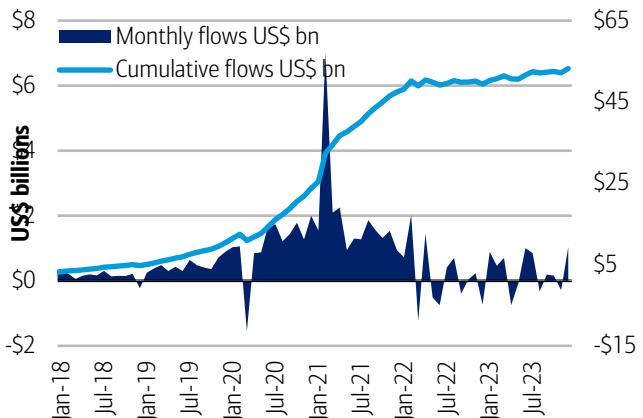


Source: EPFR Global, BofA Global Research

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Exhibit 47: \$4bn inflows to N American ESG bond funds YTD

N America ESG bond funds flows were mixed in 2023, but net positive



Source: EPFR Global, BofA Global Research

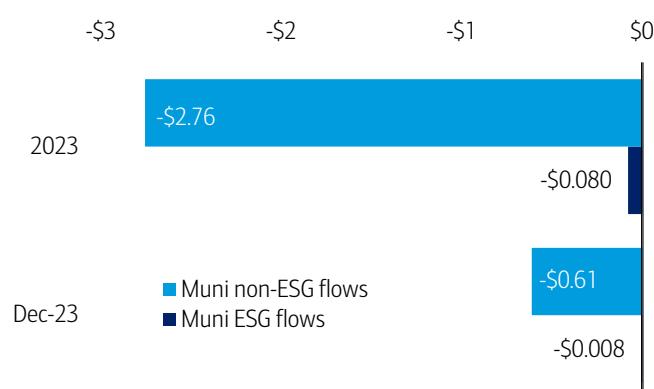
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Muni bond fund flows

Exhibit 48: Outflows in December and 2023

Muni ESG vs. Muni non-ESG fund flows (\$bn)



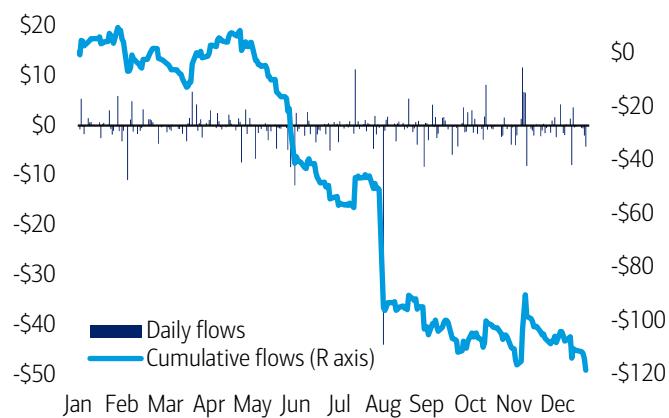
Note: Includes funds that report daily, weekly, and monthly. Data as of 31 December 2023.

Source: EPFR Global

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Exhibit 50: Muni ESG daily fund flows totaled -\$11.9mn in December

Muni ESG daily fund flows 2023 (\$mn)



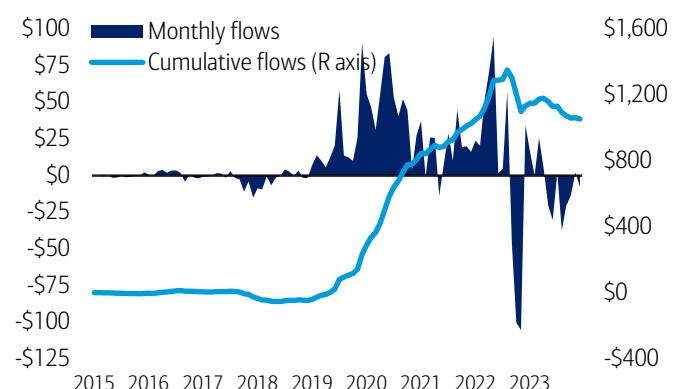
Note: Includes funds that report daily. Data as of 31 December 2023.

Source: EPFR Global

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Exhibit 49: \$7.8mn of outflows for December

Muni ESG monthly fund flows (\$mn)



Note: Includes funds that report daily, weekly, and monthly. Data as of 31 December 2023.

Source: EPFR Global

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Exhibit 51: \$80mn outflow in 2023, first since 2018

Annual muni ESG flows (\$mn)



Note: Includes funds that report daily, weekly, and monthly. Data as of 31 December 2023.

Source: EPFR Global

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Exhibit 52: \$2.5bn of AUM in muni ESG funds as of December 2023

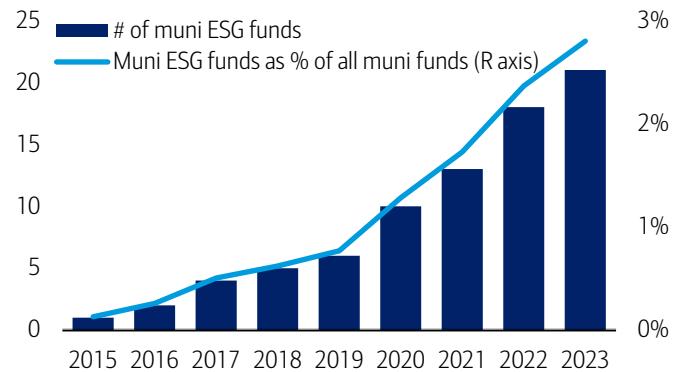
AUM in muni ESG funds (\$bn)

**Note:** Includes funds that report daily, weekly, and monthly. Data as of 31 December 2023.**Source:** EPFR Global

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Exhibit 53: 21 muni ESG funds at the end of 2023

Count of muni ESG funds

**Note:** Includes funds that report daily, weekly, and monthly. Data as of 31 December 2023.**Source:** EPFR Global

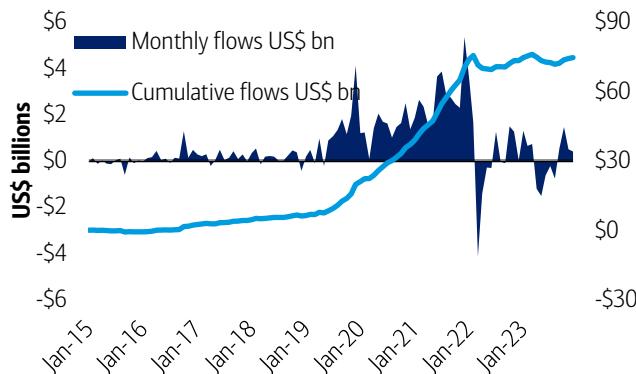
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Europe-focused ESG funds

Equity fund flows

Exhibit 54: In December, Europe ESG funds saw inflows of \$0.4bn, while non-ESG funds saw outflows of -\$3.7bn

Europe ESG equity funds flows (US\$bn, left) and cumulative ESG flows (US\$bn, right), 1/2015-12/2023

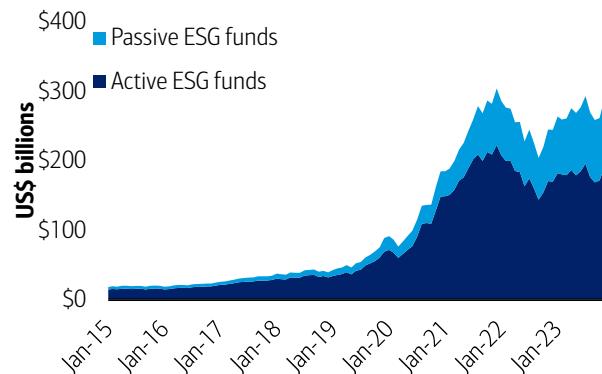


Source: EPFR Informa Financial Intelligence, BofA Global Research

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Exhibit 55: In Europe, active ESG AUM is up 15.4% YoY, while passive ESG AUM is up 43.5% YoY

Assets under management in Europe ESG equity funds, US\$ billions (1/2015-12/2023)



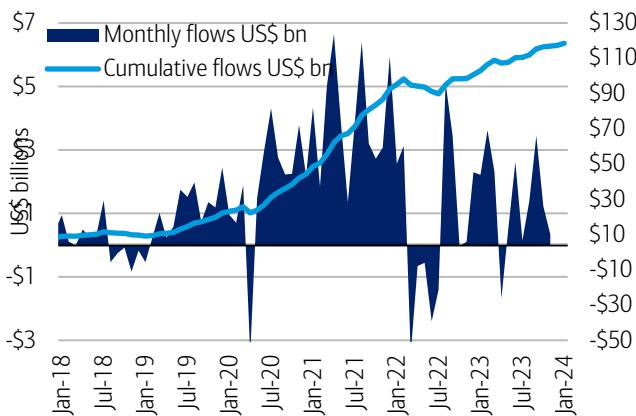
Source: EPFR Informa Financial Intelligence, BofA Global Research

BofA GLOBAL RESEARCH

Bond fund flows

Exhibit 56: Europe ESG bond funds saw \$15.6bn in inflows in 2023

Cumulative flows into European ESG funds have reached \$119bn

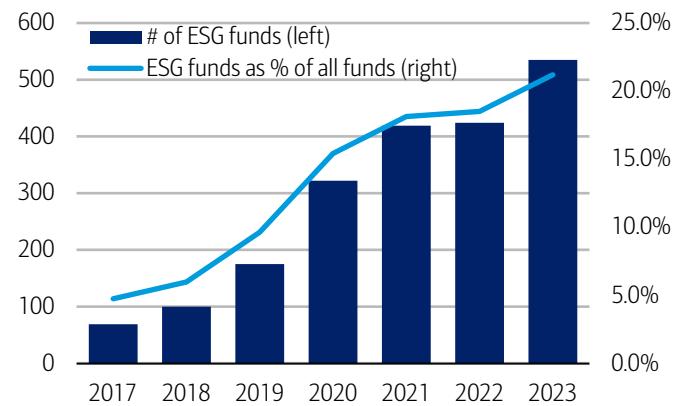


Source: EPFR Global, BofA Global Research

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Exhibit 57: Over 21% of European bond funds are ESG funds in 2023

The total number of ESG funds rose by 111 in 2023



Source: EPFR Global, BofA Global Research

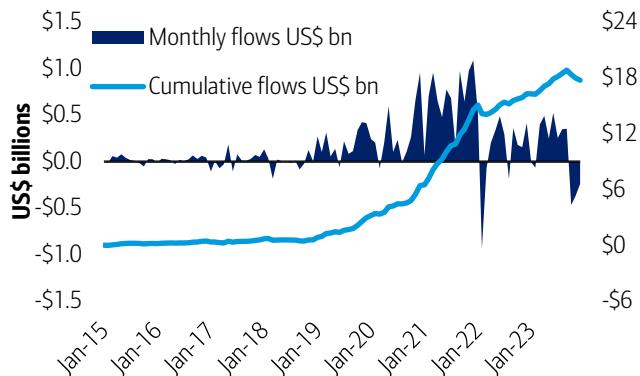
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Developed Asia-focused ESG funds

Equity fund flows

Exhibit 58: In December, Developed Asia ESG funds saw outflows of -\$0.2bn, while non-ESG funds saw outflows of -\$2.4bn

Developed Asia ESG equity funds flows (US\$bn, left) and cumulative ESG flows (US\$bn, right), 1/2015-12/2023

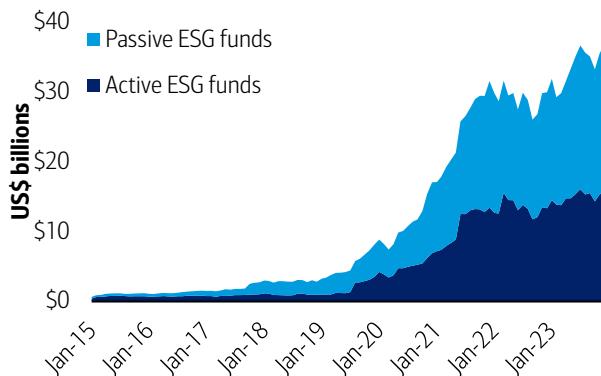


Source: EPFR Informa Financial Intelligence, BofA Global Research

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Exhibit 59: In Developed Asia, active ESG AUM is up 18.2% YoY, while passive ESG AUM is up 26.9% YoY

Assets under management in Developed Asia ESG equity funds, US\$ billions (1/2015-12/2023)



Source: EPFR Informa Financial Intelligence, BofA Global Research

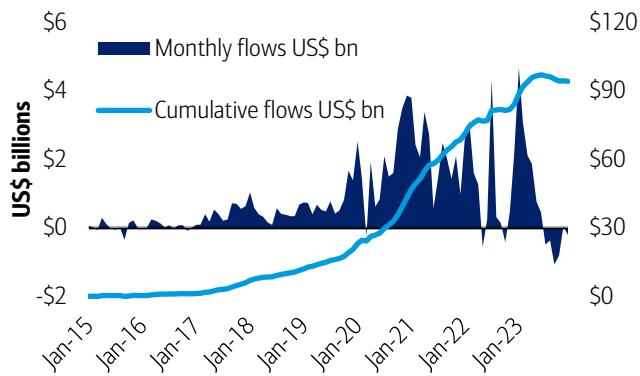
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Emerging Markets-focused ESG funds

Equity fund flows

Exhibit 60: In December, EM ESG funds saw outflows of -\$0.2bn, while non-ESG funds saw inflows of \$12.7bn

Emerging Markets ESG equity funds flows (US\$bn, left) and cumulative ESG flows (US\$bn, right), 1/2015-12/2023

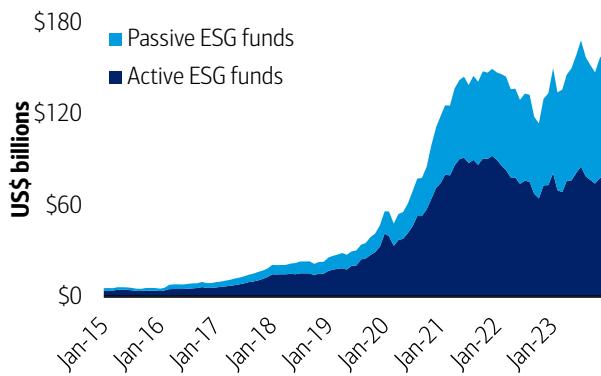


Source: EPFR Informa Financial Intelligence, BofA Global Research

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Exhibit 61: In EM, active ESG AUM is up 9.3% YoY, while passive ESG AUM is up 34.9% YoY

Assets under management in Emerging Markets ESG equity funds, US\$ billions (1/2015-12/2023)

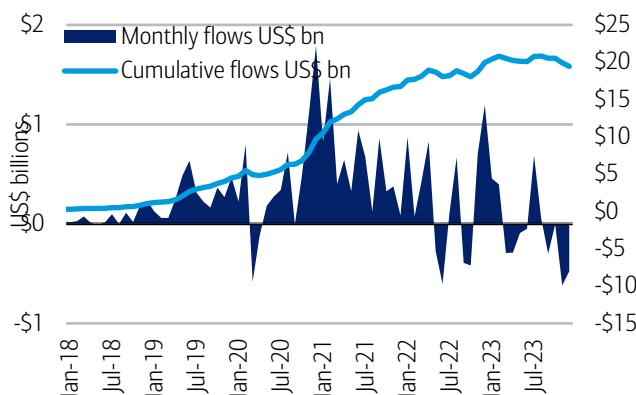


Source: EPFR Informa Financial Intelligence, BofA Global Research

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Bond fund flows

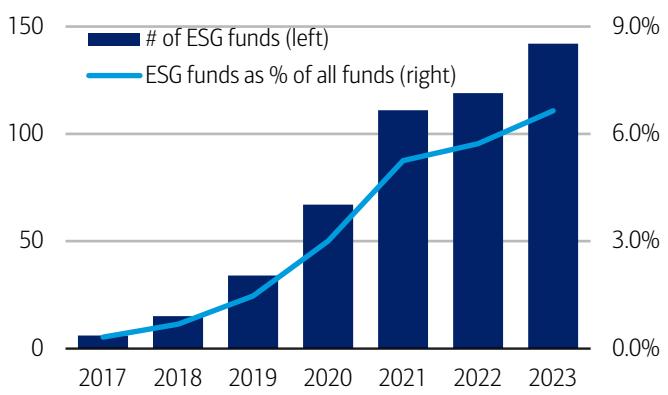
Exhibit 62: EM ESG bonds funds recorded \$521mn in outflows in 2023
 EM non-ESG funds saw significant outflows of \$34bn in 2023



Source: EPFR Global, BofA Global Research

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Exhibit 63: 6.6% of EM bond funds is an ESG fund as of Dec 2023
 EM ESG bond funds rose by 23 to 142 YTD



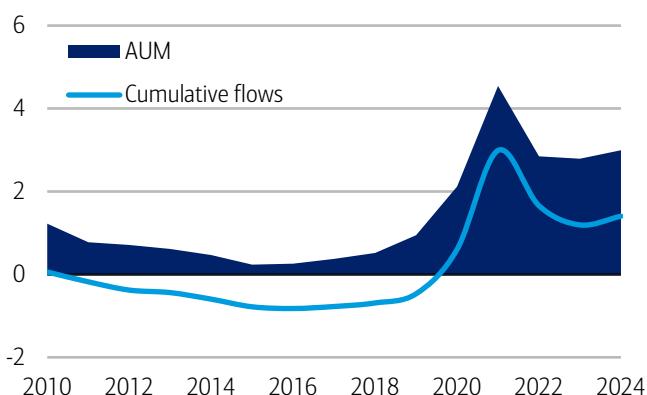
Source: EPFR Global, BofA Global Research

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LatAm-focused ESG funds

Equity fund flows

Exhibit 64: Brazil local ESG funds AUM and Flows (R\$bn)
 AUM stable in the last two years...

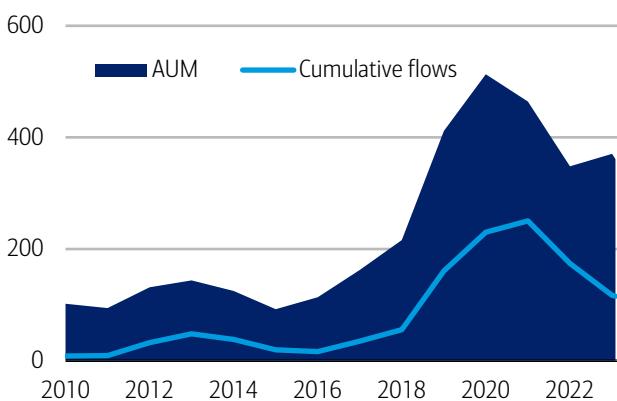


Source: BofA Global Research, Economática

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Exhibit 65: Local equity funds AUM and Flows (R\$bn)

... but AUM for ESG funds remains modest compared to total equity funds



Increase in total assets reflects flows, performance and funds added to the sample.

Source: BofA Global Research, Economática

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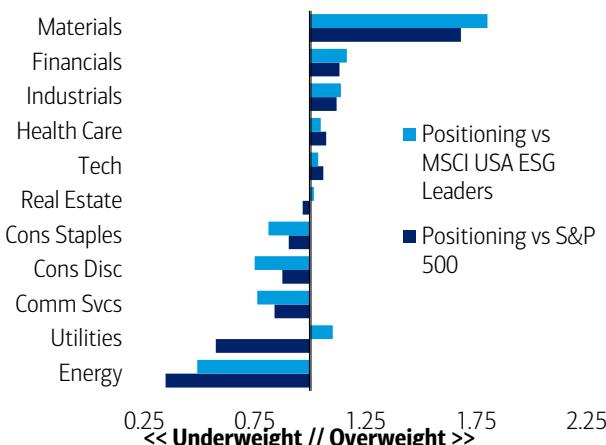
Who owns what: ESG fund ownership

We analysed the ownership of 1000+ ESG funds across the US, Europe & Asia to identify positioning in sectors and stocks. See Appendix for methodology plus screens of crowded and neglected stocks by ESG funds.

US

Exhibit 66: US ESG funds are most OW Materials, most UW Energy

Sectors relative weight of ESG funds vs S&P 500 index and MSCI USA ESG Leaders index, as of 12/31/2023

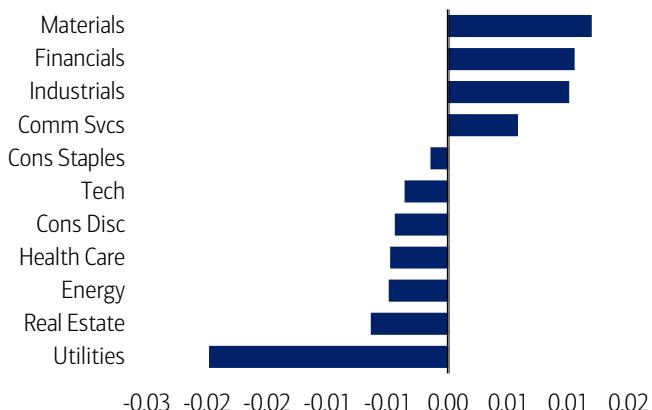


Source: BofA Global Research, FactSet Ownership.

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Exhibit 67: ESG funds increased Materials exposure and decreased Utilities exposure most since last month

Relative sector weight MoM changes of ESG funds vs S&P 500, 12/31/2023 vs 11/30/2023



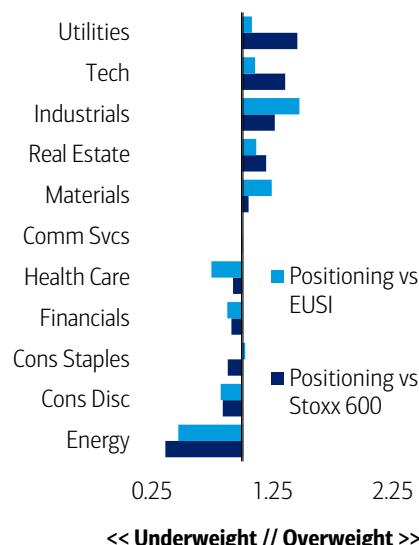
Source: BofA Global Research; Factset Ownership

BofA GLOBAL RESEARCH

Europe

Exhibit 68: Europe ESG funds are most OW Utilities, most UW Energy

Sectors relative weight of ESG funds vs Stoxx 600 index and EUSI index, as of 12/31/2023

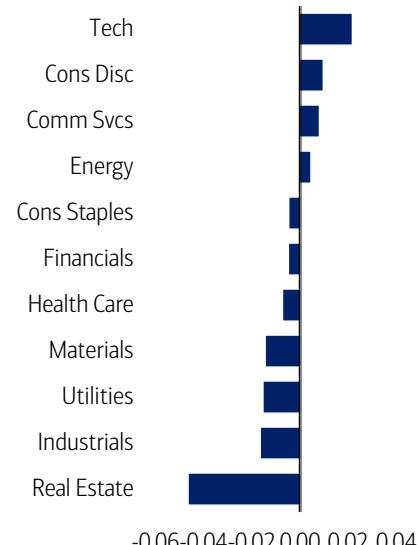


Source: BofA Global Research, FactSet Ownership.

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Exhibit 69: ESG funds increased Tech exposure and decreased Real Estate exposure most since last month

Relative sector weight MoM changes of ESG funds vs Stoxx 600 index, 12/31/2023 vs 11/30/2023

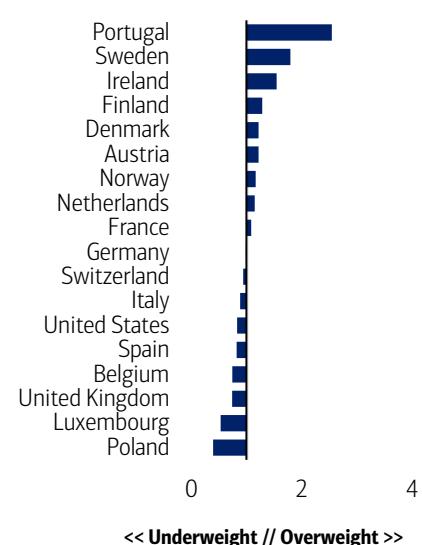


Source: BofA Global Research; Factset Ownership

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Exhibit 70: Europe ESG funds are most OW Portugal, most UW Poland

Countries relative weight of ESG funds vs Stoxx 600 index, as of 12/31/2023



<< Underweight // Overweight >>

Source: BofA Global Research, FactSet Ownership.

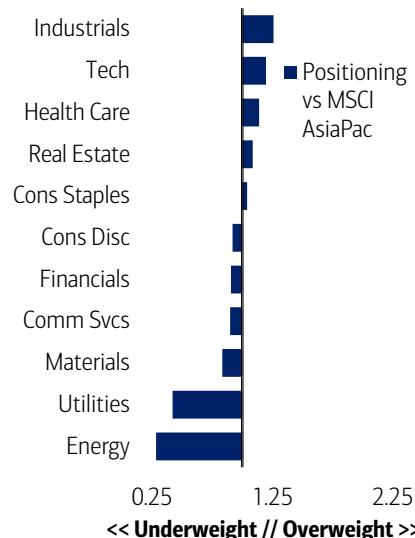
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Asia Pacific

Exhibit 71: APAC ESG funds are most OW Industrials, most UW Energy

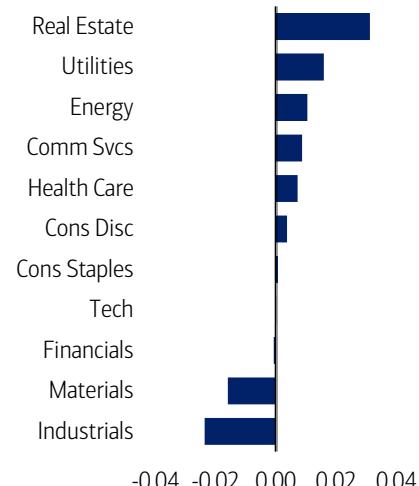
Sectors relative weight of ESG funds vs MSCI AsiaPac index, as of 12/31/2023



Source: BofA Global Research, FactSet Ownership.
BofA GLOBAL RESEARCH

Exhibit 72: ESG funds increased Real Estate exposure and decreased Industrials exposure most since last month

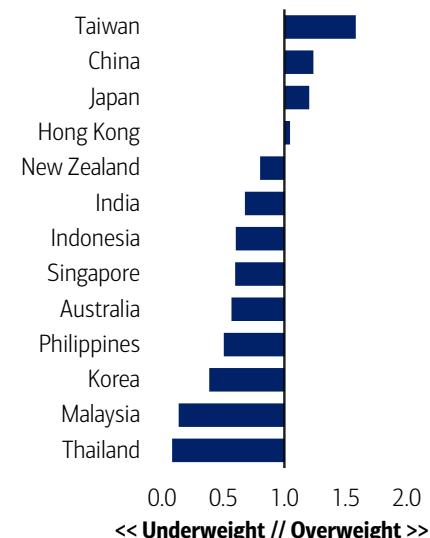
Relative sector weight MoM changes of ESG funds vs MSCI AsiaPac index, 12/31/2023 vs 11/30/2023



Source: BofA Global Research; Factset Ownership
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Exhibit 73: APAC ESG funds are most OW Taiwan, most UW Thailand

Countries relative weight of ESG funds vs MSCI AsiaPac index, as of 12/31/2023

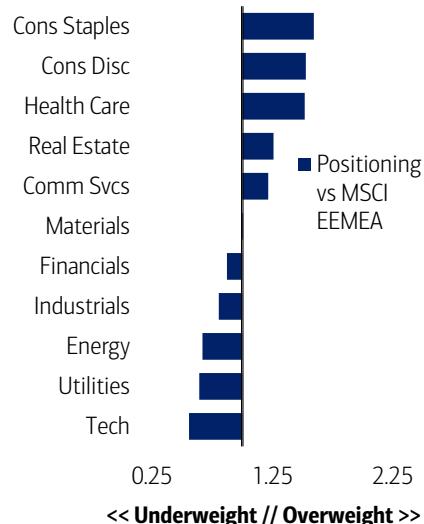


Source: BofA Global Research, FactSet Ownership.
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EEMEA

Exhibit 74: EEMEA ESG funds are most OW Cons Staples, most UW Tech

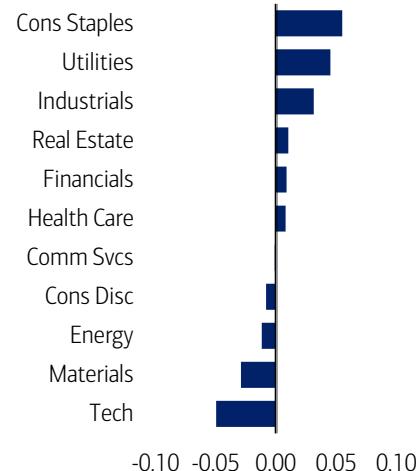
Sectors relative weight of ESG funds vs MSCI EEMEA index, as of 12/31/2023



Source: BofA Global Research, FactSet Ownership.
BofA GLOBAL RESEARCH

Exhibit 75: ESG funds increased Cons Staples exposure and decreased Tech exposure most since last month

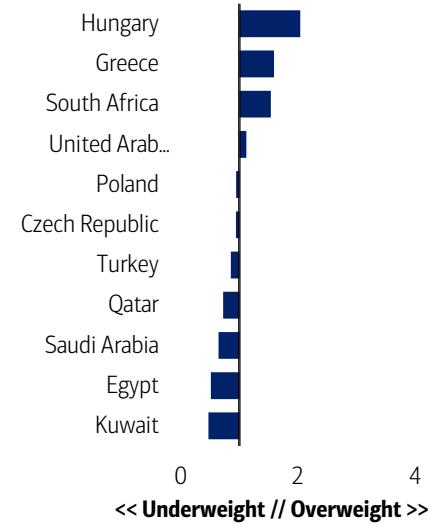
Relative sector weight MoM changes of ESG funds vs MSCI EEMEA index, 12/31/2023 vs 11/30/2023



Source: BofA Global Research; Factset Ownership
BofA GLOBAL RESEARCH

Exhibit 76: EEMEA ESG funds are most OW Hungary, most UW Kuwait

Countries relative weight of ESG funds vs MSCI EEMEA index, as of 12/31/2023



Source: BofA Global Research, FactSet Ownership.
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Performance: ESG returns

Exhibit 82: Main local ESG indices versus their traditional peers: 7 of 12 outperformed over last 12m

Absolute price return in local currency (%) as of 1/15/2024. Green = ESG outperformed benchmark, red = ESG underperformed benchmark.

		1m	3m	6m	12m	YTD	3Y	5Y	10Y
North America	S&P 500 ESG	1.4	10.1	6.1	21.0	0.3	32.7	96.0	174.3
	S&P 500	1.3	10.5	6.1	19.5	0.2	26.9	83.1	158.6
	TSX 60 ESG	2.1	10.5	2.8	1.9	0.1	15.9	-	-
	TSX 60	2.5	8.5	4.3	3.5	0.4	19.0	41.0	60.2
Europe	Euro Stoxx 50 ESG	-1.9	7.6	4.7	9.4	-1.5	28.7	56.5	49.2
	Euro Stoxx 50	-2.1	7.7	1.2	7.3	-1.5	23.8	45.2	40.6
	FTSE UK 100 ESG Select	0.1	-2.3	0.3	-7.2	-1.9	11.8	12.9	-
	FTSE 100	0.2	-0.1	2.2	-3.2	-1.8	12.8	10.2	11.4
	DAX 30 ESG	-2.0	8.3	2.7	4.3	-1.8	5.6	26.3	23.9
	DAX 30	-0.8	9.5	3.2	6.7	-0.8	10.3	31.1	27.8
	OMX 30 ESG Responsible	-1.9	6.9	5.2	5.7	-2.2	17.0	57.0	65.6
Asia Pacific	OMX 30	-1.9	6.9	4.1	5.6	-2.3	19.7	60.8	74.3
	ASX200 ESG	0.3	6.3	3.0	2.4	-1.5	14.0	27.0	40.4
	ASX 200	0.7	6.3	2.6	2.3	-1.2	11.6	28.9	42.9
	Hang Seng ESG 50	-2.4	-4.4	-12.8	-20.3	-4.5	-35.8	-28.9	-
	Hang Seng	-3.4	-9.0	-16.5	-25.4	-4.9	-43.2	-39.6	-29.2
	KRX ESG Leaders 150	-2.7	1.3	-1.8	1.8	-5.2	-7.7	10.7	17.5
	KRX 100	-1.5	3.7	-3.0	7.8	-3.7	-21.3	21.5	25.2
	Thaipat ESG	2.5	-2.2	-4.8	-17.9	0.3	-18.6	-12.6	-
	SET	1.1	-3.4	-7.3	-16.3	-0.1	-7.4	-10.8	10.2
EEMEA	Nifty 100 ESG	3.5	14.1	16.3	25.0	2.0	49.4	110.3	285.3
	Nifty 100	3.4	13.4	14.8	23.2	1.9	53.4	101.1	259.4
	WIG-ESG	-3.8	12.9	7.5	22.9	-4.7	32.0	20.2	-
	WIG 20	-4.5	12.2	4.2	15.2	-5.4	11.6	-5.5	-7.5

Source: BofA Global Research; Bloomberg. YTD/1m/3m/6m/12m/3y/5y/10y returns are calculated as of 1/15/2024

Exhibit 83: MSCI ESG Leaders vs traditional indices: 15 of 25 outperformed their benchmarks over last 12m

Absolute price return in USD currency (%), as of 1/15/2024. Green = ESG outperformed benchmark, red = ESG underperformed benchmark.

		1m	3m	6m	12m	YTD	3Y	5Y	10Y	Current	10Y Avg	12m Fwd P/E
Global	AC World ESG	1.6	10.6	5.2	16.4	0.0	16.8	68.4	-	20.5	31.0	
	AC World	1.1	9.9	4.0	13.5	-0.4	10.4	52.5	77.8	19.0	28.6	
DM	DM ESG	1.9	11.3	5.8	17.6	0.3	19.3	65.1	93.5	21.8	33.3	
	DM	1.2	10.6	4.9	15.7	-0.1	16.6	61.2	90.7	19.9	30.3	
North America	North America ESG	2.2	11.5	7.6	22.1	0.7	28.6	85.1	147.8	25.1	37.4	
	North America	1.3	10.7	6.2	19.4	0.1	23.3	81.0	148.0	23.4	34.3	
	USA ESG	2.2	11.5	7.8	23.0	0.8	30.1	89.0	157.9	25.3	38.8	
	USA	1.2	10.6	6.3	20.1	0.1	23.7	83.4	157.7	24.0	35.2	
	Canada ESG	1.7	13.2	3.0	4.7	-1.8	2.6	25.0	30.2	17.0	20.1	
	Canada	2.6	8.5	4.9	4.8	0.4	19.5	39.3	53.7	15.2	21.2	
Europe	Europe ESG	-0.4	9.2	-0.2	5.8	-2.3	4.0	33.5	18.3	15.3	26.2	
	Europe	-0.4	5.2	2.8	4.8	-1.0	17.7	35.0	39.4	13.9	23.5	
	EMU ESG	-3.2	6.5	-1.2	3.7	-2.5	19.2	50.9	95.3	14.9	25.6	
	EMU	-1.6	7.7	1.2	5.2	-1.2	15.8	36.2	44.1	13.4	23.4	
	Germany ESG	-1.5	8.9	2.9	7.7	-1.4	8.4	-	-	13.9	22.2	
	Germany	-1.4	8.5	2.0	4.3	-1.3	2.2	19.1	18.2	12.6	19.7	
	France ESG	-3.0	4.4	-1.1	4.6	-2.6	37.1	62.2	91.9	14.3	25.4	
	France	-2.3	6.0	-0.4	4.1	-1.7	27.3	49.8	71.8	15.1	28.0	
	Spain ESG	-0.2	10.9	8.7	21.7	-0.6	39.4	35.8	33.3	10.1	18.8	
	Spain	0.0	8.9	6.9	15.1	0.0	26.1	18.8	7.6	10.2	16.5	
	Italy ESG	0.5	10.7	5.6	17.6	1.3	23.5	62.7	87.0	11.1	22.3	
	Italy	0.7	8.0	7.1	18.0	0.6	34.7	48.4	37.1	7.6	21.2	
	Switzerland ESG	1.0	4.9	5.0	8.1	1.6	14.5	56.3	93.8	21.7	27.4	
	Switzerland	-0.4	2.3	-0.5	-1.9	0.3	0.7	23.3	31.7	19.1	24.4	
	UK ESG	0.7	5.6	-1.4	1.2	-2.0	-1.0	9.0	-23.9	12.1	21.6	
	UK	0.7	4.8	-0.2	0.8	-1.7	8.1	8.7	-15.6	11.1	20.8	
Asia Pacific	Asia Pacific ESG	3.9	12.8	3.4	9.0	1.6	-8.3	16.2	21.9	16.7	23.8	
	Asia Pacific	1.3	6.7	-0.6	1.0	-1.0	-19.6	10.0	20.3	14.8	20.2	
	Australia ESG	0.0	10.8	-2.9	-0.9	-3.5	-4.1	15.0	-3.9	15.2	16.7	
	Australia	-0.1	12.9	1.1	-0.8	-3.5	-1.7	18.7	4.7	15.6	18.8	
	Japan ESG	5.6	14.9	7.1	17.1	3.5	-7.1	24.0	39.7	17.6	28.1	
	Japan	8.6	9.7	12.9	33.7	7.3	36.2	67.7	94.3	16.6	25.6	
EM	EM ESG	-1.2	3.3	-5.0	-5.1	-2.9	-26.9	7.7	42.2	-	-	
	EM	-0.6	4.6	-3.2	-3.4	-2.8	-26.7	-1.0	1.8	13.4	18.0	
EEMEA	EEMEA ESG	-0.3	7.4	0.1	0.3	-1.9	-14.4	-	-	10.2	14.2	
	EEMEA	-2.5	-3.7	-14.0	-26.2	-6.1	-43.8	-32.0	-48.0	20.2	16.4	
	South Africa ESG	-5.8	3.0	-7.1	-13.7	-6.8	-7.0	-8.8	17.6	13.6	15.8	
	South Africa	-3.5	1.3	-5.2	-7.7	-4.7	4.0	10.2	30.6	13.7	15.9	
LatAm	LatAm ESG	1.2	18.1	7.7	19.9	-2.6	27.8	18.8	23.3	9.5	18.3	
	LatAm	0.8	16.4	5.0	13.2	-2.6	4.5	-8.3	-16.7	9.5	18.3	
	Brazil ESG	0.7	16.8	4.0	19.5	-2.9	-18.3	-33.9	-27.1	14.1	17.8	
	Brazil	2.3	15.1	7.6	15.5	-2.1	-6.0	-18.8	-17.6	8.2	16.7	
Asia Pacific	EM Asia ESG	-1.4	1.3	-6.7	-8.0	-3.1	-31.0	-	-	14.5	19.8	
	EM Asia	-1.1	2.5	-4.7	-5.7	-3.2	-30.5	5.3	20.4	14.5	18.3	
	Korea ESG	-5.5	1.9	-14.2	-16.2	-8.0	-44.9	-24.8	-27.2	12.5	13.2	
	Korea	-1.5	3.6	-4.0	8.1	-5.5	-21.4	26.0	38.8	18.2	15.6	
	Indonesia ESG	2.8	6.4	2.8	9.9	1.4	15.8	-	-	19.0	29.4	
	Indonesia	3.2	4.2	1.2	8.8	2.0	11.5	4.5	47.9	15.2	22.9	
	China ESG	-5.2	-10.2	-18.3	-27.4	-5.4	-56.4	-20.8	30.7	9.6	10.7	
	China	-4.1	-8.5	-15.5	-26.3	-4.7	-53.4	-28.6	-12.6	9.9	-	
India	India ESG	4.6	13.1	11.8	14.1	3.3	20.7	68.0	145.5	29.8	49.4	
	India	3.9	14.0	16.3	24.1	2.4	54.1	101.2	208.7	22.9	46.5	

Source: BofA Global Research, Refinitiv, MSCI, Bloomberg. 1m/3m/6m/YTD/12m/3y/5y/10y returns are calculated as of 1/15/2024

BofA GLOBAL RESEARCH



ESG factor performance globally

Exhibit 84: YTD overall ESG factor performance was strongest in Utilities

Top vs. bottom quintile price performance YTD ending 1/16/2024 (%), USD currency, equally weighted) for Sustainalytics universe*

	ESG	Carbon Products and Services	Emissions Effluents and Waste	Carbon Own Operations	Land Use and Biodiversity Supply Chain	Land Use and Biodiversity	Resource Use	Resource Use Supply Chain	Occupational Health and Safety	E & S Impact of Products and Services	Human Rights Supply Chain	Community Relations	Access to Basic Services	Human Capital	ESG Integration Financials	Product Governance	Business Ethics	Data Privacy and Security	Bribery and Corruption	Corporate Governance	
Utilities	3%	1% 0%			1% 2%				1%		0%		0%	0%	2%			0%			
Real Estate	2%		-5%						1%		-1%		0%	-1%	1%	1%		-3%	0%		
Energy	2%	1% 0% 1%			2% 3%				1%		2%		0%	0%	2%		1%	1%			
Healthcare	2%		0% -2%						6% -4%				-1%	-2%	1%	-1%	-1%	-3%	-2%		
Industrials	1%	2% 3% 3%			0% 0% 0%				3% 2% 0%	-2%		-1%	1%	-2%	-2%	-1%	-2%	-1%	0%		
Consumer Discretionary	1%	2% 1% 0% 0%			0% 0% 0%				-1% 1% 0%			-1%	-1%	-1%	1%	-1%	-3%	0%			
Financials	0%												-2%	0%	-1%	0%	0%	0%	0%		
Consumer Staples	0%		1% 0% -1%						-3% -1%	0%	-2% -1%		-2%	1%	0%	2%		-2%			
Telecommunication Services	0%			1%							-1%		1%	0%	0%	-1%		-1%			
Materials	0%		0% 1% -2% 0%						0% 0%		-1%		-1%	1%	2%		2%	1%			
Information Technology	-1%		-2% -3%						-3% 2%	-2%	-2%		-1%	-2%	-1%	-1%	-1%	-1%	-2%		

Source: BofA Global Research, Sustainalytics. *Note: Universe based on Global stocks covered by Sustainalytics with market capitalization > 10mn USD. Each category needs to have at least 10 stocks to calculate the performance, if there is less than 10 stocks the performances are not calculated. ESG factors categorized into E, S, and G dimensions by BofA Global Research for illustrative purposes and may overlap with multiple pillar dimensions

BofA GLOBAL RESEARCH

Exhibit 85: 1M Overall ESG factor performance has been strongest in Utilities

Top vs. bottom quintile price performance over 1M ending 1/16/2024 (%), USD currency, equally weighted) for Sustainalytics universe*

	ESG	Carbon Products and Services	Emissions Effluents and Waste	Carbon Own Operations	Land Use and Biodiversity Supply Chain	Land Use and Biodiversity	Resource Use	Resource Use Supply Chain	Occupational Health and Safety	E & S Impact of Products and Services	Human Rights Supply Chain	Community Relations	Access to Basic Services	Human Capital	ESG Integration Financials	Product Governance	Business Ethics	Data Privacy and Security	Bribery and Corruption	Corporate Governance
Utilities	3%	3% 1%			2% 4%				2%		2%		2%	2%	3%			1%		
Healthcare	2%		-1% -3%						6% 0%		-2% -2%		0%	-1%	0%	-1%	-5%	-3%		
Telecommunication Services	2%		1%			1%					0%		1%	1%	-1%	-1%	-2%	-2%	-3%	
Energy	1%	1% 0% 1%			2% 3%				1%		2%		2%	2%	3%	1%	1%	1%	0%	
Consumer Discretionary	1%	3% 0% 0%			-2% -2% -1%				0% 3% 0%		-4% -4%		-1%	-1%	-1%	1%	-1%	-5%	-1%	
Real Estate	0%		-10%							-4%		-4%	0%	0%	-2%	1%	2%	-7%	-1%	
Industrials	0%		3% 4% 2%			-2% 0% 1%			1% 2% 2%	-1%		-2%	-2%	1%	-2%	0%	-1%	-1%	1%	
Financials	-1%												-2%	-1%	0%	-1%	0%		-1%	
Consumer Staples	-1%									-2% 0% -2%		-1% -1%	-1%	-3%	2%	1%	3%		-1%	
Materials	-1%									1% 0% -7%	0%	1%	-2%	-2%	2%	1%		1%	1%	
Information Technology	-2%									-2% 2%	-2%	-4%	-3%	-3%	-4%	0%	-1%	-1%	-2%	

Source: BofA Global Research, Sustainalytics. *Note: Universe based on Global stocks covered by Sustainalytics with market capitalization > 10mn USD. Each category needs to have at least 10 stocks to calculate the performance, if there is less than 10 stocks the performances are not calculated. ESG factors categorized into E, S, and G dimensions by BofA Global Research for illustrative purposes and may overlap with multiple pillar dimensions

BofA GLOBAL RESEARCH



Exhibit 86: 3M Overall ESG factor performance has been strongest in Energy

Top vs. bottom quintile price performance over 3M ending 1/16/2024 (% , USD currency, equally weighted) for Sustainalytics universe*

	ESG	E						S				G							
	Carbon Products and Services	Emissions Effluents and Waste	Carbon Own Operations	Land Use and Biodiversity Supply Chain	Land Use and Biodiversity	Resource Use	Resource Use Supply Chain	Occupational Health and Safety	E & S Impact of Products and Services	Human Rights Supply Chain	Community Relations	Access to Basic Services	Human Capital	ESG Integration Financials	Product Governance	Business Ethics	Data Privacy and Security	Bribery and Corruption	Corporate Governance
Energy	4%	2%	-1%	-7%		10%	11%		2%		1%	-3%		1%	3%	-7%	10%		
Telecommunication Services	1%			-6%		1%					-4%		-5%		-2%	-3%	-1%		-10%
Healthcare	0%	0%	-5%					15%	-12%			-4%	-1%		-6%	-2%	-9%	-10%	-5%
Consumer Discretionary	0%	3%	-11%	2%	6%	-19%	-15%	-1%	-2%	0%	2%		-6%	-5%	-9%	1%	-17%	-9%	
Financials	-2%												-5%	-3%	0%	-8%	-2%		-7%
Consumer Staples	-3%	-2%	-3%	-3%		-6%	-5%	3%	-5%	-1%			-9%		5%	-6%	9%		-8%
Utilities	-5%	-2%	1%		-5%	-4%		-3%			-4%		-2%		-3%	-4%			-2%
Information Technology	-5%	-18%	-11%			-10%	-18%	-20%		-17%			-5%		-5%	-11%	3%		-11%
Industrials	-6%	4%	2%	-2%		-2%	-5%	-1%	-2%	0%	-9%	-9%	-6%		-3%	-10%	3%	-6%	-8%
Materials	-11%		-6%	-10%	-21%	-8%	-8%		-8%	3%		-10%	-8%		-7%	-6%		-14%	-13%
Real Estate	-11%		-15%					-4%			-3%		-7%	-12%	2%	-4%		-16%	-15%

Source: BofA Global Research, Sustainalytics. *Note: Universe based on Global stocks covered by Sustainalytics with market capitalization > 10mn USD. Each category needs to have at least 10 stocks to calculate the performance, if there is less than 10 stocks the performances are not calculated. ESG factors categorized into E, S, and G dimensions by BofA Global Research for illustrative purposes and may overlap with multiple pillar dimensions

BofA GLOBAL RESEARCH

Exhibit 87: 12M Overall ESG factor performance has been strongest in Utilities

Top vs. bottom quintile price performance over 12M ending 1/16/2024 (% , USD currency, equally weighted) for Sustainalytics universe*

	ESG	E						S				G							
	Carbon Products and Services	Emissions Effluents and Waste	Carbon Own Operations	Land Use and Biodiversity Supply Chain	Land Use and Biodiversity	Resource Use	Resource Use Supply Chain	Occupational Health and Safety	E & S Impact of Products and Services	Human Rights Supply Chain	Community Relations	Access to Basic Services	Human Capital	ESG Integration Financials	Product Governance	Business Ethics	Data Privacy and Security	Bribery and Corruption	Corporate Governance
Utilities	8%	13%	12%		11%	1%		26%		12%	-6%		20%	11%			1%	10%	
Energy	3%	0%	-1%	-8%		-4%	13%	2%		2%	-13%		9%	-3%		1%	8%		
Consumer Discretionary	2%	19%	-20%	-1%	10%	-49%	-21%	-5%	8%	3%	-1%		1%	2%	5%	-1%	-24%	-2%	
Telecommunication Services	-1%		2%			-3%				1%			-4%	0%	5%	0%		1%	
Healthcare	-5%		-11%	-25%				10%	-35%			-9%	-19%		-15%	-14%	-28%	-24%	-17%
Consumer Staples	-6%		1%	-10%	-8%		-14%	-6%	-1%	-10%	-1%		-14%		-4%	-4%	17%		-14%
Industrials	-7%	14%	1%	-7%		-22%	-15%	-11%	-4%	2%	-22%	-18%	-12%	-7%	-17%	3%	-13%	-15%	
Financials	-8%												-10%	-6%	1%	-6%	-2%		-3%
Real Estate	-12%												-10%	-13%	11%	4%		-29%	-26%
Materials	-14%												-19%		-14%	-4%		-8%	-16%
Information Technology	-14%												-15%		-15%	-20%	0%		-12%

Source: BofA Global Research, Sustainalytics. *Note: Universe based on Global stocks covered by Sustainalytics with market capitalization > 10mn USD. Each category needs to have at least 10 stocks to calculate the performance, if there is less than 10 stocks the performances are not calculated. ESG factors categorized into E, S, and G dimensions by BofA Global Research for illustrative purposes and may overlap with multiple pillar dimensions

BofA GLOBAL RESEARCH



ESG factor performance by region

Exhibit 88: YTD ESG factor performance has been strongest in DM EMEA, with Carbon Products and Services the best performing factor globally
 Top vs bottom quintile price performance YTD (%, USD currency, equally weighted) for Sustainalytics universe*, as of 1/16/2024

	Global	Americas	Developed Markets	Pacific	Americas	Emerging Markets	Asia	Europe, Middle East & Africa
			Europe & Middle East					
ESG	1%	1%	2%	1%	1%	-1%		0%
Carbon Products and Services	5%	1%	5%	2%			6%	
Emissions Effluents and Waste	2%	1%	2%	1%	1%	0%		3%
Carbon Own Operations	1%	2%	2%	1%	2%	3%		3%
E Land Use and Biodiversity	-1%	-3%	-4%	1%	-1%	7%		-3%
Land Use and Biodiversity Supply Chain	-2%		0%	1%				-2%
Resource Use	0%	-2%	-1%	-1%	1%	4%		0%
Resource Use Supply Chain	0%		2%	-1%				1%
Occupational Health and Safety	2%	1%	2%	1%	1%	-5%		2%
E & S Impact of Products and Services	0%	2%	0%	0%	0%	5%		1%
S Human Rights Supply Chain	0%	0%	2%	-1%	0%	2%		0%
Community Relations	0%	-1%	-1%	0%	1%	4%		0%
Access to Basic Services	-1%		0%	3%				-2%
Human Capital	-3%	-3%	-2%	-2%	-2%	1%		-4%
ESG Integration Financials	0%	0%	-1%	-1%		4%		0%
Product Governance	2%	0%	2%	2%	2%	1%		2%
G Business Ethics	0%	0%	1%	1%	0%	4%		-3%
Data Privacy and Security	0%	0%	0%	0%	5%	-1%		2%
Bribery and Corruption	-1%	4%	-1%	0%				-2%
Corporate Governance	-1%	0%	-1%	1%	0%	5%		-5%

Source: BofA Global Research, Sustainalytics. *Note: Universe based on Global stocks covered by Sustainalytics with market capitalization > 10mn USD. Each category needs to have at least 10 stocks to calculate the performance, if there is less than 10 stocks the performances are not calculated. ESG factors categorized into E, S, and G dimensions by BofA Global Research for illustrative purposes and may overlap with multiple pillar dimensions

BofA GLOBAL RESEARCH

Exhibit 89: 1M ESG factor performance has been strongest in DM EMEA, with Carbon Products and Services the best performing factor globally

Top vs bottom quintile price performance over last 1m (%, USD currency, equally weighted) for Sustainalytics universe*, as of 1/16/2024

	Global	Americas	Developed Markets	Pacific	Americas	Emerging Markets	Asia	Europe, Middle East & Africa
			Europe & Middle East					
ESG	1%	1%	3%	2%	1%	0%		0%
Carbon Products and Services	4%	3%	9%	3%			5%	
Emissions Effluents and Waste	2%	0%	4%	2%	5%	3%		3%
Carbon Own Operations	2%	3%	3%	2%	6%	2%		2%
E Land Use and Biodiversity	0%	-3%	-2%	1%	2%	0%		-3%
Land Use and Biodiversity Supply Chain	-2%		0%	0%				-2%
Resource Use	1%	-3%	0%	0%	2%	4%		3%
Resource Use Supply Chain	1%		3%	0%				1%
Occupational Health and Safety	1%	1%	3%	2%	5%	1%		2%
E & S Impact of Products and Services	1%	2%	2%	2%	0%	6%		-1%
S Human Rights Supply Chain	0%	2%	3%	-1%	-2%	3%		-2%
Community Relations	1%	-4%	1%	0%	4%	4%		4%
Access to Basic Services	-1%		-3%	1%				-5%
Human Capital	-2%	-3%	-1%	-1%	-2%	4%		-6%
ESG Integration Financials	-1%	0%	0%	-1%		6%		-3%
Product Governance	2%	2%	2%	2%	4%	3%		2%
G Business Ethics	0%	3%	1%	0%	1%	5%		-4%
Data Privacy and Security	0%	-1%	1%	1%	5%	2%		-1%
Bribery and Corruption	0%	7%	1%	0%				-3%
Corporate Governance	-1%	0%	0%	0%	0%	3%		-5%

Source: BofA Global Research, Sustainalytics. *Note: Universe based on Global stocks covered by Sustainalytics with market capitalization > 10mn USD. Each category needs to have at least 10 stocks to calculate the performance, if there is less than 10 stocks the performances are not calculated. ESG factors categorized into E, S, and G dimensions by BofA Global Research for illustrative purposes and may overlap with multiple pillar dimensions

BofA GLOBAL RESEARCH



Exhibit 90: 3M ESG factor performance has been strongest in DM Pacific, with Data Privacy and Security the best performing factor globally

Top vs bottom quintile price performance over last 3m (% , USD currency, equally weighted) for Sustainalytics universe*, as of 1/16/2024

	Global	Americas	Europe & Middle East	Pacific	Americas	Asia	Emerging Markets	
	ESG	-5%	-10%	-2%	0%	-8%	-4%	-2%
E	Carbon Products and Services	-1%	-18%	-3%	2%			15%
	Emissions Effluents and Waste	-5%	-15%	-3%	5%	1%	-7%	2%
	Carbon Own Operations	-5%	-11%	3%	3%	1%	-5%	-1%
S	Land Use and Biodiversity	-2%	5%	8%	0%	19%	1%	-7%
	Land Use and Biodiversity Supply Chain	-4%		12%	7%			-2%
	Resource Use	-5%	3%	-1%	-3%	12%	1%	-4%
	Resource Use Supply Chain	-3%		5%	5%			-4%
G	Occupational Health and Safety	-5%	-8%	-2%	5%	3%	2%	-2%
	E & S Impact of Products and Services	-4%	2%	5%	1%	11%	-20%	-3%
	Human Rights Supply Chain	-2%	7%	5%	2%	7%	1%	-6%
	Community Relations	-5%	-9%	-5%	0%	11%	-6%	0%
	Access to Basic Services	-4%		10%	3%			-2%
	Human Capital	-4%	11%	2%	-3%	5%	4%	-11%
E	ESG Integration Financials	-5%	-2%	2%	0%		-3%	-5%
	Product Governance	-1%	9%	-3%	1%	4%	1%	-2%
	Business Ethics	-4%	11%	1%	-2%	-3%	4%	-6%
S	Data Privacy and Security	0%	7%	5%	-1%	4%	-2%	0%
	Bribery and Corruption	-12%	-13%	-6%	-2%			-8%
	Corporate Governance	-7%	5%	3%	-4%	-2%	-9%	-11%

Source: BofA Global Research, Sustainalytics. *Note: Universe based on Global stocks covered by Sustainalytics with market capitalization > 10mn USD. Each category needs to have at least 10 stocks to calculate the performance, if there is less than 10 stocks the performances are not calculated. ESG factors categorized into E, S, and G dimensions by BofA Global Research for illustrative purposes and may overlap with multiple pillar dimensions

BofA GLOBAL RESEARCH

Exhibit 91: 12M ESG factor performance has been strongest in DM Pacific, with Carbon Products and Services the best performing factor globally

Top vs bottom quintile price performance over last 12m (% , USD currency, equally weighted) for Sustainalytics universe*, as of 1/16/2024

	Global	Americas	Europe & Middle East	Pacific	Americas	Asia	Emerging Markets	
	ESG	-4%	-6%	-8%	4%	-11%	-2%	-9%
E	Carbon Products and Services	17%	3%	17%	5%			30%
	Emissions Effluents and Waste	-7%	-12%	-4%	-3%	32%	-6%	1%
	Carbon Own Operations	-12%	-3%	-1%	-2%	13%	-7%	-12%
S	Land Use and Biodiversity	-8%	-9%	-3%	2%	8%	75%	-9%
	Land Use and Biodiversity Supply Chain	-14%		3%	14%			-15%
	Resource Use	-16%	-9%	-2%	-13%	-1%	22%	-14%
	Resource Use Supply Chain	-14%		2%	5%			-23%
G	Occupational Health and Safety	-3%	-11%	-5%	7%	5%	-19%	0%
	E & S Impact of Products and Services	-4%	12%	14%	1%	-2%	-20%	-12%
	Human Rights Supply Chain	-14%	8%	2%	-14%	28%	14%	-30%
	Community Relations	2%	-5%	-11%	11%	0%	-2%	25%
	Access to Basic Services	-9%		-16%	-4%			0%
	Human Capital	-10%	-4%	-8%	-6%	-2%	3%	-17%
E	ESG Integration Financials	-8%	-4%	-2%	-10%		-5%	-8%
	Product Governance	-5%	4%	-4%	-1%	18%	-4%	-7%
	Business Ethics	-5%	-3%	-1%	12%	1%	16%	-9%
S	Data Privacy and Security	7%	14%	9%	-2%	29%	-3%	5%
	Bribery and Corruption	-17%	0%	-6%	5%			1%
	Corporate Governance	-11%	-7%	-4%	8%	-5%	5%	-23%

Source: BofA Global Research, Sustainalytics. *Note: Universe based on Global stocks covered by Sustainalytics with market capitalization > 10mn USD. Each category needs to have at least 10 stocks to calculate the performance, if there is less than 10 stocks the performances are not calculated. ESG factors categorized into E, S, and G dimensions by BofA Global Research for illustrative purposes and may overlap with multiple pillar dimensions

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Appendix

ESG fund ownership stock screens

Exhibit 92: 25 most overweighted US stocks by ESG funds

US-domiciled ESG funds' weight relative to S&P 500 Index, as of 12/31/2023

Ticker	Company	Sector	ESG funds' weight relative to S&P 500
BALL	Ball Corporation	Materials	16.62
PNR	Pentair plc	Industrials	10.55
SEDG	SolarEdge Technologies, Inc.	Tech	7.60
VLTO	Veralto Corporation	Industrials	6.36
FSLR	First Solar, Inc.	Tech	6.33
XYL	Xylem Inc.	Industrials	6.15
SYY	Sysco Corporation	Cons Staples	5.72
VRSK	Verisk Analytics Inc	Industrials	5.65
ENPH	Enphase Energy, Inc.	Tech	4.93
AWK	American Water Works Company, Inc.	Utilities	4.85
CHRW	C.H. Robinson Worldwide, Inc.	Industrials	4.76
HOLX	Hologic, Inc.	Health Care	4.68
WAT	Waters Corporation	Health Care	4.50
A	Agilent Technologies, Inc.	Health Care	4.38
ECL	Ecolab Inc.	Materials	4.33
WM	Waste Management, Inc.	Industrials	4.12
FTV	Fortive Corp.	Industrials	4.10
BIO	Bio-Rad Laboratories, Inc. Class A	Health Care	4.07
IEX	IDEX Corporation	Industrials	4.04
CBOE	Cboe Global Markets Inc	Financials	4.04
DHI	D.R. Horton, Inc.	Cons Disc	4.01
AOS	A. O. Smith Corporation	Industrials	3.92
CHTR	Charter Communications, Inc. Class A	Comm Svcs	3.76
CME	CME Group Inc. Class A	Financials	3.60
WST	West Pharmaceutical Services, Inc.	Health Care	3.55

Source: BofA Global Research; Factset Ownership

ESG funds' weight relative to S&P 500

Exhibit 93: 25 most underweighted US stocks by ESG funds

US-domiciled ESG funds' weight relative to S&P 500 Index, as of 12/31/2023

Ticker	Company	Sector	ESG funds' weight relative to S&P 500
PM	Philip Morris International Inc.	Cons Staples	0.01
BA	Boeing Company	Industrials	0.01
MO	Altria Group, Inc.	Cons Staples	0.02
DUK	Duke Energy Corporation	Utilities	0.02
WYNN	Wynn Resorts, Limited	Cons Disc	0.03
PPL	PPL Corporation	Utilities	0.04
LVS	Las Vegas Sands Corp.	Cons Disc	0.04
NOC	Northrop Grumman Corp.	Industrials	0.04
FE	FirstEnergy Corp.	Utilities	0.04
PNW	Pinnacle West Capital Corporation	Utilities	0.04
DVN	Devon Energy Corporation	Energy	0.06
TXT	Textron Inc.	Industrials	0.06
MGM	MGM Resorts International	Cons Disc	0.06
ETR	Entergy Corporation	Utilities	0.07
GD	General Dynamics Corporation	Industrials	0.07
FANG	Diamondback Energy, Inc.	Energy	0.09
BRK.B	Berkshire Hathaway Inc. Class B	Financials	0.09
TDG	TransDigm Group Incorporated	Industrials	0.09
UAL	United Airlines Holdings, Inc.	Industrials	0.10
XOM	Exxon Mobil Corporation	Energy	0.10
STZ	Constellation Brands, Inc. Class A	Cons Staples	0.10
LMT	Lockheed Martin Corporation	Industrials	0.12
HWM	Howmet Aerospace Inc.	Industrials	0.12
VICI	VICI Properties Inc	Real Estate	0.12
NRG	NRG Energy, Inc.	Utilities	0.13

Source: BofA Global Research; Factset Ownership

ESG funds' weight relative to S&P 500

Exhibit 94: 25 most widely held US stocks by ESG funds

Top 25 most widely held stocks in S&P 500 Index, as of 12/31/2023

Ticker	Company	Sector	% ESG funds with position
MSFT	Microsoft Corporation	Tech	57.1%
ADBE	Adobe Incorporated	Tech	47.0%
V	Visa Inc. Class A	Financials	45.6%
NVDA	NVIDIA Corporation	Tech	43.3%
MA	Mastercard Incorporated Class A	Financials	42.4%
GOOGL	Alphabet Inc. Class A	Comm Svcs	41.5%
ECL	Ecolab Inc.	Materials	40.6%
CRM	Salesforce, Inc.	Tech	40.6%
INTU	Intuit Inc.	Tech	39.2%
AAPL	Apple Inc.	Tech	39.2%
AWK	American Water Works Company, Inc.	Utilities	38.7%
TSLA	Tesla, Inc.	Cons Disc	37.8%
HD	Home Depot, Inc.	Cons Disc	37.8%
DHR	Danaher Corporation	Health Care	37.3%
ADSK	Autodesk, Inc.	Tech	36.4%
ACN	Accenture Plc Class A	Tech	35.5%
LLY	Eli Lilly and Company	Health Care	35.5%
DE	Deere & Company	Industrials	35.5%
APTV	Aptiv PLC	Cons Disc	35.0%
UNH	UnitedHealth Group Incorporated	Health Care	34.6%
CSCO	Cisco Systems, Inc.	Tech	34.6%
DIS	Walt Disney Company	Comm Svcs	34.1%
ZTS	Zoetis, Inc. Class A	Health Care	34.1%
MRK	Merck & Co., Inc.	Health Care	34.1%
TXN	Texas Instruments Incorporated	Tech	33.6%

Source: BofA Global Research; Factset Ownership

% ESG funds with position

Exhibit 95: 25 least widely held US stocks by ESG funds

Bottom 25 least widely held stocks in S&P 500 Index, as of 12/31/2023

Ticker	Company	Sector	% ESG funds with position
PM	Philip Morris International Inc.	Cons Staples	0.5%
MO	Altria Group, Inc.	Cons Staples	0.9%
GD	General Dynamics Corporation	Industrials	1.8%
TXT	Textron Inc.	Industrials	1.8%
WYNN	Wynn Resorts, Limited	Cons Disc	2.3%
PNW	Pinnacle West Capital Corporation	Utilities	2.8%
EVRG	Evergy, Inc.	Utilities	2.8%
NOC	Northrop Grumman Corp.	Industrials	2.8%
HII	Huntington Ingalls Industries, Inc.	Industrials	2.8%
DUK	Duke Energy Corporation	Utilities	3.2%
PPL	PPL Corporation	Utilities	3.2%
FANG	Diamondback Energy, Inc.	Energy	3.2%
CTRA	Coterra Energy Inc.	Energy	3.2%
J	Jacobs Solutions Inc.	Industrials	3.7%
UHS	Universal Health Services, Inc. Class B	Health Care	3.7%
MRO	Marathon Oil Corporation	Energy	4.1%
DVN	Devon Energy Corporation	Energy	4.1%
LVS	Las Vegas Sands Corp.	Cons Disc	4.1%
CZR	Caesars Entertainment Inc	Cons Disc	4.1%
VTRS	Viatris, Inc.	Health Care	4.6%
UAL	United Airlines Holdings, Inc.	Industrials	4.6%
SO	Southern Company	Utilities	4.6%
L	Loews Corporation	Financials	4.6%
AEE	Ameren Corporation	Utilities	5.1%
HWM	Howmet Aerospace Inc.	Industrials	5.1%

Source: BofA Global Research; Factset Ownership

% ESG funds with position



Exhibit 96: 25 most overweighted European stocks by ESG funds

EU-domiciled ESG funds' weight relative to STOXX 600 I Index, as of 12/31/2023

Ticker	Company	Sector	ESG funds' weight relative to Stoxx 600
EDPR PL Equity	Edp Renovaveis Sa	Utilities	6.44
ARCAD NA Equity	Arcadis Nv	Industrials	4.76
LIGHT NA Equity	Signify Nv	Industrials	4.49
AALB NA Equity	Aalberts Nv	Industrials	4.46
VWS DC Equity	Vestas Wind Systems A/S	Industrials	4.32
SIGN SE Equity	Sig Group Ag	Materials	3.94
BAKKA NO Equity	Bakkafrost P/F	Cons Staples	3.82
NEX FP Equity	Nexans Sa	Industrials	3.74
ORSTED DC Equity	Orsted As	Utilities	3.61
TOM NO Equity	Tomra Systems Asa	Industrials	3.58
CRDA LN Equity	Croda International Plc	Materials	3.56
SKG ID Equity	Smurfit Kappa Group Plc	Materials	3.50
WIE AV Equity	Wienerberger Ag	Materials	3.30
SPX LN Equity	Spirax-Sarco Engineering Plc	Industrials	3.29
VIE FP Equity	Veolia Environnement Sa	Utilities	3.17
SPIE FP Equity	Spie Sa	Industrials	3.14
PRY IM Equity	Prysmian Spa	Industrials	3.13
SVT LN Equity	Severn Trent Plc	Utilities	3.08
GF SE Equity	Georg Fischer Ag	Industrials	3.06
KBX GY Equity	Knorr-Bremse Ag	Industrials	3.04
SY1 GY Equity	Symrise Ag	Materials	3.01
PUM GY Equity	Puma Se	Cons Disc	3.01
THULE SS Equity	Thule Group Ab	Cons Disc	3.01
UU/ LN Equity	United Utilities Group Plc	Utilities	3.00
ELI BB Equity	Elia Group Sa/Nv	Utilities	2.99

Source: BofA Global Research; Factset Ownership

ESG funds' weight relative to Stoxx 600**Exhibit 97: 25 most underweighted European stocks by ESG funds**

EU-domiciled ESG funds' weight relative to STOXX 600 I Index, as of 12/31/2023

Ticker	Company	Sector	ESG funds' weight relative to Stoxx 600
TIGO SS Equity	Millicom International Cellular Sa	Comm Svcs	0.00
EXO NA Equity	Exor Nv	Financials	0.00
URW FP Equity	Unibail-Rodamco-Westfield	Real Estate	0.00
FRO NO Equity	Frontline Plc	Energy	0.02
BZU IM Equity	Buzzi Spa	Materials	0.03
BMPS IM Equity	Barca Monte Dei Paschi Di Siena Spa	Financials	0.03
LDO IM Equity	Leonardo Spa	Industrials	0.03
HBR LN Equity	Harbour Energy Plc	Energy	0.07
TKWY NA Equity	Just Eat Takeaway.Com Nv	Cons Disc	0.08
AM FP Equity	Dassault Aviation Sa	Industrials	0.09
SAABB SS Equity	Saab Ab	Industrials	0.09
EVO SS Equity	Evolution Ab	Cons Disc	0.09
TKA GY Equity	Thyssenkrupp Ag	Materials	0.10
RHM GY Equity	Rheinmetall Ag	Industrials	0.10
PAH3 GY Equity	Porsche Automobil Holding Se	Cons Disc	0.10
RYA ID Equity	Ryanair Holdings Plc	Industrials	0.10
BATS LN Equity	British American Tobacco Plc	Cons Staples	0.10
RR/ LN Equity	Rolls-Royce Holdings Plc	Industrials	0.11
CDI FP Equity	Christian Dior Se	Cons Disc	0.11
IMB LN Equity	Imperial Brands Plc	Cons Staples	0.11
BAS GY Equity	Basf Se	Materials	0.12
VOW3 GY Equity	Volkswagen Ag	Cons Disc	0.12
GLEN LN Equity	Glencore Plc	Materials	0.12
RUI FP Equity	Rubis Sca	Utilities	0.12
MT NA Equity	Arcelormittal Sa	Materials	0.12

Source: BofA Global Research; Factset Ownership

ESG funds' weight relative to Stoxx 600**Exhibit 98: 25 most popular European stocks by ESG funds**

Most widely held stocks in Stoxx 600 Index, as of 12/31/2023

Ticker	Company	Sector	% ESG funds with position
ASML NA Equity	Asml Holding Nv	Tech	42.7%
SU FP Equity	Schneider Electric Se	Industrials	42.2%
NOVOB DC Equity	Novo Nordisk A/S	Health Care	34.7%
OR FP Equity	L'Oreal Sa	Cons Staples	32.0%
SAP GY Equity	Sap Se	Tech	30.1%
IFX GY Equity	Infineon Technologies Ag	Tech	29.6%
AZN LN Equity	Astrazeneca Plc	Health Care	29.3%
REL LN Equity	Relx Plc	Industrials	26.7%
CS FP Equity	Axa Sa	Financials	26.6%
ROG SE Equity	Roche Holding Ag	Health Care	26.2%
VWS DC Equity	Vestas Wind Systems A/S	Industrials	25.8%
SAN FP Equity	Sanofi Sa	Health Care	25.6%
SIE GY Equity	Siemens Ag	Industrials	25.4%
ALV GY Equity	Allianz Se	Financials	25.4%
MUV2 GY Equity	Muenchener Rueckversicherungs-		
GEA GY Equity	Gesellschaft Ag In Muenchen	Financials	24.2%
ULVR LN Equity	Unilever Plc	Cons Staples	24.0%
STMMI IM Equity	Stmicroelectronics Nv	Tech	23.8%
WKL NA Equity	Wolters Kluwer Nv	Industrials	23.7%
LVMH NA Equity	Lvmh Moet Hennessy Louis		
MC FP Equity	Vuitton Se	Cons Disc	23.5%
DSY FP Equity	Dassault Systemes Se	Tech	22.7%
NESN SE Equity	Nestle Sa	Cons Staples	22.4%
DTE GY Equity	Deutsche Telekom Ag	Comm Svcs	21.9%
MRK GY Equity	Merck Kgaa	Health Care	21.7%
AD NA Equity	Koninklijke Ahold Delhaize Nv	Cons Staples	21.6%
DB1 GY Equity	Deutsche Boerse Ag	Financials	21.5%

Source: BofA Global Research; Factset Ownership

ESG funds with position**Exhibit 99: 25 least popular European stocks by ESG funds**

Least widely held stocks in Stoxx 600 Index, as of 12/31/2023

Ticker	Company	Sector	% ESG funds with position
EXO NA Equity	Exor Nv	Financials	0.0%
TIGO SS Equity	Millicom International Cellular Sa	Comm Svcs	0.0%
URW FP Equity	Unibail-Rodamco-Westfield	Real Estate	0.0%
SRP LN Equity	Sercos Group Plc	Industrials	0.4%
QO/ LN Equity	Qinetiq Group Plc	Industrials	0.4%
	Barca Monte Dei Paschi Di Siena		
BMPS IM Equity	Spa	Financials	0.4%
HBR LN Equity	Harbour Energy Plc	Energy	0.6%
FRO NO Equity	Frontline Plc	Energy	0.6%
CDI FP Equity	Christian Dior Se	Cons Disc	0.7%
INDV LN Equity	Indivior Plc	Health Care	0.7%
LDO IM Equity	Leonardo Spa	Industrials	0.8%
SSPG LN Equity	Ssp Group Plc	Cons Disc	0.8%
AM FP Equity	Dassault Aviation Sa	Industrials	0.9%
BZU IM Equity	Buzzi Spa	Materials	0.9%
LXI LN Equity	Lxi Reit Plc	Real Estate	0.9%
IMB LN Equity	Imperial Brands Plc	Cons Staples	0.9%
TUI LN Equity	Tui Ag	Cons Disc	0.9%
TIKA GY Equity	Thyssenkrupp Ag	Materials	1.0%
BA/ LN Equity	Bae Systems Plc	Industrials	1.0%
VKF FP Equity	Vallourec Saca	Energy	1.0%
DWL LN Equity	Dowlaids Group Plc	Cons Disc	1.0%
SESG FP Equity	Ses Sa	Comm Svcs	1.0%
VID SQ Equity	Vidrala Sa	Materials	1.0%
BBY LN Equity	Balfour Beatty Plc	Industrials	1.1%
RUI FP Equity	Rubis Sca	Utilities	1.1%

Source: BofA Global Research; Factset Ownership

% ESG funds with position**ESG funds with position****BofA GLOBAL RESEARCH**

Exhibit 100: 25 most overweighted EEMEA stocks by ESG funds

ESG funds' weight relative to MSCI EEMEA Index, as of 12/31/2023

Ticker	Company	Sector	ESG funds' weight relative to MSCI EEMEA
HTO GA	Ote Hellenic Telecom	Comm Svcs	4.85
CLS SJ	Clicks Group	Cons Staples	4.52
RICHT HB	Richter Gedeon	Health Care	3.55
VOD SJ	Vodacom Group	Comm Svcs	3.55
KIO SJ	Kumba Iron Ore	Materials	2.98
NRP SJ	Nepi Rockcastle	Real Estate	2.63
WHL SJ	Woolworths Holdings	Cons Disc	2.57
IMP SJ	Impala Platinum Holdings	Materials	2.50
ALPHA GA	Alpha Services And Hldgs	Financials	2.29
YKBNK TI	Yapi Ve Kredi Bankasi	Financials	2.12
OMU SJ	Old Mutual (New)	Financials	2.10
ADCB UH	Abu Dhabi Comm Bank	Financials	2.05
NED SJ	Nedbank Group	Financials	2.02
KOMB CP	Komercni Banka	Financials	1.95
BID SJ	Bid Corporation	Cons Staples	1.95
MONET CP	Moneta Money Bank	Financials	1.90
ALDAR UH	Aldar Properties	Real Estate	1.89
KGH PW	Kghm Polska Miedz	Materials	1.88
MOL HB	Mol Magyar Olaj Gazipari	Energy	1.88
HEKTS TI	Hektaş Ticaret	Materials	1.87
NPN SJ	Naspers N	Cons Disc	1.86
AMS SJ	Anglo American Platinum	Materials	1.85
OPAP GA	Opap	Cons Disc	1.83
APN SJ	Aspen Pharmacare Hldgs	Health Care	1.70
ALE PW	Allegro.Eu	Cons Disc	1.68

Source: BofA Global Research; Factset Ownership

ESG funds' weight relative to MSCI EEMEA**Exhibit 101: 25 most underweighted EEMEA stocks by ESG funds**

ESG funds' weight relative to MSCI EEMEA Index, as of 12/31/2023

Ticker	Company	Sector	ESG funds' weight relative to MSCI EEMEA
PGE PW	Polska Grupa Ener	Utilities	0.02
EAST EY	Eastern Company	Cons Staples	0.04
LUBEREF AB	Saudi Aramco Base Oil Co	Materials	0.07
MARAFIQ AB	Power & Water Utility Co	Utilities	0.10
PCO PW	Pepco Group(PI)	Cons Disc	0.12
KOZAL TI	Koza Altin Isletmeleri	Materials	0.17
DUBK QD	Dukhan Bank	Financials	0.20
REIN LX	Reinet Investments	Financials	0.21
SASA TI	Sasa Polyester Sanayi	Materials	0.22
HRHO EY	Efg Holding	Financials	0.24
PETROR AB	Rabigh Refining & Petro	Energy	0.27
AMR UH	Americana Restaurants	Cons Disc	0.27
DALLAH AB	Dallah Healthcare Hldg	Health Care	0.28
TADAWULGAB	Saudi Tadawul Group Hldg	Financials	0.28
PPC GA	Public Power Corp	Utilities	0.28
KAYAN AB	Saudi Kayan Petrochem	Materials	0.29
BOUBYAN KK	Boubyan Bank	Financials	0.29
SIIG AB	Saudi Indl Inv Group	Materials	0.30
BUPA AB	Bupa Arabia For Corp Ins	Financials	0.30
MABANEE KK	Mabanee Co Sakc	Real Estate	0.31
CPS PW	Cyfrowy Polsat Sa	Comm Svcs	0.31
RESEARCHAB	Saudi Rsch And Media Grp	Comm Svcs	0.33
IQCD QD	Industries Qatar	Industrials	0.33
MOUWASAT AB	Al Mouwasat Medical Svcs	Health Care	0.33
MULTIPLY UH	Multiply Group	Industrials	0.33

Source: BofA Global Research; Factset Ownership

ESG funds' weight relative to MSCI EEMEA**Exhibit 102: 25 most popular EEMEA stocks by ESG funds**

Most widely held stocks in MSCI EEMEA Index, as of 12/31/2023

Ticker	Company	Sector	% ESG funds with position
NPN SJ	Naspers N	Cons Disc	33.6%
CLS SJ	Clicks Group	Cons Staples	30.1%
IMP SJ	Impala Platinum Holdings	Materials	28.2%
HTO GA	Ote Hellenic Telecom	Comm Svcs	27.8%
FSR SJ	Firstrand	Financials	27.1%
OTP HB	Otp Bank	Financials	25.7%
PZU PW	Powszechny Zaklad Ubezp	Financials	25.0%
SBK SJ	Standard Bank Group	Financials	24.3%
VOD SJ	Vodacom Group	Comm Svcs	23.8%
RICHT HB	Richter Gedeon	Health Care	23.1%
AMS SJ	Anglo American Platinum	Materials	23.1%
SLM SJ	Sanlam	Financials	22.7%
GFI SJ	Gold Fields	Materials	22.5%
BID SJ	Bid Corporation	Cons Staples	22.2%
KIO SJ	Kumba Iron Ore	Materials	22.2%
SPL PW	Santander Bank Polska	Financials	22.2%
CPI SJ	Capitec Bank Holdings	Financials	21.3%
KOMB CP	Komercni Banka	Financials	21.1%
ALDAR UH	Aldar Properties	Real Estate	20.8%
WHL SJ	Woolworths Holdings	Cons Disc	20.6%
PKO PW	Pko Bank Polski	Financials	20.4%
NED SJ	Nedbank Group	Financials	20.1%
APN SJ	Aspen Pharmacare Hldgs	Health Care	19.9%
EMAAR UH	Emaar Properties	Real Estate	19.9%
ABG SJ	Absa Group	Financials	19.9%

Source: BofA Global Research; Factset Ownership

% ESG funds with position**Exhibit 103: 25 least popular EEMEA stocks by ESG funds**

Least widely held stocks in MSCI EEMEA Index, as of 12/31/2023

Ticker	Company	Sector	% ESG funds with position
PGE PW	Polska Grupa Ener	Utilities	0.7%
EAST EY	Eastern Company	Cons Staples	0.9%
LUBEREF AB	Saudi Aramco Base Oil Co	Materials	2.1%
PPC GA	Public Power Corp	Utilities	2.5%
MARAFIQ AB	Power & Water Utility Co	Utilities	2.8%
EXX SJ	Exxaro Resources	Energy	3.2%
HRHO EY	Efg Holding	Financials	3.5%
DUBK QD	Dukhan Bank	Financials	3.5%
PETROR AB	Rabigh Refining & Petro	Energy	4.4%
AMR UH	Americana Restaurants	Cons Disc	4.6%
QEWS QD	Qatar Elect & Water Co	Utilities	4.9%
REIN LX	Reinet Investments	Financials	5.3%
CEZ CP	Cez Ceske Ener Zavody	Utilities	5.6%
KOZAL TI	Koza Altin Isletmeleri	Materials	5.6%
ASELS TI	Aselsan Elektronik	Industrials	5.8%
PGSUS TI	Pegasus Hava Tasimaciligi	Industrials	5.8%
DALLAH AB	Dallah Healthcare Hldg	Health Care	5.8%
SIIG AB	Saudi Indl Inv Group	Materials	6.0%
ACWA AB	Acwa Power Company	Utilities	6.3%
KAYAN AB	Saudi Kayan Petrochem	Materials	6.3%
PCO PW	Pepco Group(PI)	Cons Disc	6.5%
RESEARCHAB	Saudi Rsch And Media Grp	Comm Svcs	6.5%
APPCC AB	Advanced Petrochemicals	Materials	6.7%
TAWUNIYA AB	Co For Cooperative Ins	Financials	6.9%
TADAWULG AB	Saudi Tadawul Group Hldg	Financials	7.2%

Source: BofA Global Research; Factset Ownership

% ESG funds with position

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Exhibit 104: 25 most overweighted APAC stocks by ESG funds

APAC ESG funds' weight relative to MSCI AsiaPac Index, as of 12/31/2023

Ticker	Company	Sector	ESG funds' weight relative to MSCI AsiaPac
300124 CH	Shenzhen Inovanc A(Hk-C)	Industrials	73.80
600885 CH	Hongfa Tech A (Hk-C)	Industrials	62.69
300347 CH	Hangzhou Tiger A (Hk-C)	Health Care	44.36
688301 CH	Iray Technology A (Hk-C)	Health Care	43.38
002271 CH	Beijing Ornt Yuh A(Hk-C)	Materials	43.20
002050 CH	Zhejiang Sanhua A (Hk-C)	Industrials	41.45
000733 CH	China Zhenhua A (Hk-C)	Tech	37.97
688122 CH	Western Supercon A(Hk-C)	Materials	37.48
300750 CH	Contemporary Amp A(Hk-C)	Industrials	35.56
002465 CH	Guangzhou Haige A (Hk-C)	Tech	33.03
603899 CH	Shanghai M&G A (Hk-C)	Industrials	32.86
300699 CH	Weihai Guangwei A (Hk-C)	Materials	32.63
002340 CH	Shenzhen Green A (Hk-C)	Materials	31.76
002372 CH	Zj Weixing New A (Hk-C)	Industrials	30.22
300395 CH	Hubei Feilihua A (Hk-C)	Materials	28.87
000738 CH	Aecc Aero Engn A (Hk-C)	Industrials	28.40
600893 CH	Aecc Aviation A (Hk-C)	Industrials	28.25
600038 CH	Avic Helicopter A (Hk-C)	Industrials	28.21
600570 CH	Hundsun Tech A (Hk-C)	Tech	27.84
000519 CH	North Ind Grp A (Hk-C)	Industrials	27.30
603799 CH	Zhejiang Huayou A (Hk-C)	Materials	25.16
600004 CH	Guangzhou Bai In A(Hk-C)	Industrials	24.68
300073 CH	Beijing Easpring A(Hk-C)	Industrials	24.67
300769 CH	Shenzhen Dynano A (Hk-C)	Materials	23.89
002353 CH	Yantai Jereh Oil A(Hk-C)	Energy	23.83

Source: BofA Global Research; Factset Ownership

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Exhibit 106: 25 most popular APAC stocks by ESG funds

Most widely held stocks in MSCI AsiaPac Index, as of 12/31/2023

Ticker	Company	Sector	% ESG funds with position
300750 CH	Contemporary Amp A(Hk-C)	Industrials	27.4%
6758 JP	Sony Group Corp	Cons Disc	26.2%
7741 JP	Hoya Corp	Health Care	23.7%
9433 JP	Kddi	Comm Svcs	23.4%
300274 CH	Sungrow Power A (Hk-C)	Industrials	23.4%
8766 JP	Tokio Marine Holdings	Financials	23.1%
8316 JP	Sumitomo Mitsui Finl Grp	Financials	22.4%
6501 JP	Hitachi	Industrials	22.4%
6723 JP	Renesas Electronics Corp	Tech	22.4%
4503 JP	Astellas Pharma	Health Care	22.1%
6098 JP	Recruit Holdings Co	Industrials	22.1%
4307 JP	Nomura Research Inst	Tech	22.1%
6702 JP	Fujitsu	Tech	21.8%
1299 HK	Aia Group	Financials	21.5%
601012 CH	Longi Green Ener A(Hk-C)	Tech	21.2%
4063 JP	Shin-Etsu Chemical Co	Materials	20.6%
6857 JP	Advantest Corp	Tech	20.6%
4661 JP	Oriental Land Co	Cons Disc	20.6%
8113 JP	Uni-Charm Corp	Cons Staples	20.2%
6981 JP	Murata Manufacturing Co	Tech	20.2%
6701 JP	Nec Corp	Tech	20.2%
700 HK	Tencent Holdings Li (Cn)	Comm Svcs	19.9%
4568 JP	Daiichi Sankyo Co	Health Care	19.9%
8630 JP	Sompo Holdings	Financials	19.9%
8035 JP	Tokyo Electron	Tech	19.9%

Source: BofA Global Research; Factset Ownership

BofA GLOBAL RESEARCH

Exhibit 105: 25 most underweighted APAC stocks by ESG funds

APAC ESG funds' weight relative to MSCI AsiaPac Index, as of 12/31/2023

Ticker	Company	Sector	ESG funds' weight relative to MSCI AsiaPac
HNAL IN	Hindustan Aeronautics	Industrials	0.00
600166 CH	Beiqi Foton Motr A(Hk-C)	Cons Disc	0.00
600559 CH	Hebei Henshui A (Hk-C)	Cons Staples	0.00
600839 CH	Sichuan Changhon A(Hk-C)	Cons Disc	0.00
002456 CH	Ofilm Group Co A (Hk-C)	Tech	0.00
600072 CH	Cssc Sci & Tech A (Hk-C)	Industrials	0.00
NEST IS	Nestle India	Cons Staples	0.00
ADANI IN	Adani Power	Utilities	0.00
1898 HK	China Coal Energy H	Energy	0.00
900948 CH	Inner Mongolia Yitai B	Energy	0.00
1088 HK	China Shenhua Energy H	Energy	0.00
SOL AU	Pattinson (Washington)	Financials	0.00
2357 HK	Avichina Ind & Tech H	Industrials	0.00
1171 HK	Yankuang Energy Group H	Energy	0.00
NTPC IN	Ntpc	Utilities	0.00
CPF TB	Charoen Pokphand Foods	Cons Staples	0.00
1114 HK	Brilliance China Auto	Cons Disc	0.00
902 HK	Huaneng Power Intl H	Utilities	0.00
300442 CH	Range Intel A (Hk-C)	Industrials	0.00
BANPU TB	Banpu	Energy	0.00
AMMN IJ	Amman Mineral Intl	Materials	0.00
JAR LN	Jardine Matheson (Usd)	Industrials	0.00
KTB TB	Krung Thai Bank	Financials	0.00
OR TB	Ptt Oil And Retail	Cons Disc	0.00
TRUE TB	True Corp (New)	Comm Svcs	0.00

Source: BofA Global Research; Factset Ownership

BofA GLOBAL RESEARCH

Exhibit 107: 25 least popular APAC stocks by ESG funds

Least widely held stocks in MSCI AsiaPac Index, as of 12/31/2023

Ticker	Company	Sector	% ESG funds with position
600839 CH	Sichuan Changhon A(Hk-C)	Cons Disc	0.0%
1171 HK	Yankuang Energy Group H	Energy	0.0%
1114 HK	Brilliance China Auto	Cons Disc	0.0%
902 HK	Huaneng Power Intl H	Utilities	0.0%
JAR LN	Jardine Matheson (Usd)	Industrials	0.0%
TRUE TB	True Corp (New)	Comm Svcs	0.0%
TPWR IN	Tata Power Co	Utilities	0.0%
BANPU TB	Banpu	Energy	0.0%
HNAL IN	Hindustan Aeronautics	Industrials	0.0%
LH TB	Land & Houses	Real Estate	0.0%
CPF TB	Charoen Pokphand Foods	Cons Staples	0.0%
KTB TB	Krung Thai Bank	Financials	0.0%
600559 CH	Hebei Henshui A (Hk-C)	Cons Staples	0.0%
OR TB	Ptt Oil And Retail	Cons Disc	0.0%
600072 CH	Cssc Sci & Tech A (Hk-C)	Industrials	0.0%
002456 CH	Ofilm Group Co A (Hk-C)	Tech	0.0%
2357 HK	Avichina Ind & Tech H	Industrials	0.0%
600166 CH	Beiqi Foton Motr A(Hk-C)	Cons Disc	0.0%
300442 CH	Range Intel A (Hk-C)	Industrials	0.0%
SOL AU	Pattinson (Washington)	Financials	0.0%
900948 CH	Inner Mongolia Yitai B	Energy	0.0%
NTPC IN	Ntpc	Utilities	0.0%
1898 HK	China Coal Energy H	Energy	0.0%
NEST IS	Nestle India	Cons Staples	0.0%
ADANI IN	Adani Power	Utilities	0.0%

Source: BofA Global Research; Factset Ownership

BofA GLOBAL RESEARCH



Methodology

Ownership methodology

USA

ESG Fund universe is defined using Lipper fund data and our proprietary identification methodology. We identified 219 ESG funds domiciled in the US with a US or Global geographical focus. We then query FactSet ownership database for those 219 funds to get their security level ownership data. Equity holdings were aggregated to build positioning metrics for relative weights and percentage of ownership at the stock level relative to S&P 500 as well as MSCI USA ESG leaders (USSL) Index. Asset under management (AUM) invested in S&P 500 constituents was 163bn USD in this month's run. Equity holdings were marked-to-market the composite as of November 30, 2023.

Europe

ESG Fund universe is defined by EPFR's ESG/SRI fund classification. Using EPFR's filters, we identified 1637 ESG funds where their geographical focus are Europe and Global but domiciled in UK and Eurozone area. We then query FactSet ownership database for those 1637 funds to get their security level ownership data. Equity holdings were aggregated to build positioning metrics for relative weights and percentage of ownership at the stock level relative to STOXX 600 as well as MSCI Europe ESG leaders (EUSI) Index. Asset under management (AUM) invested in STOXX 600 constituents was 339bn EUR in this month's run. Equity holdings were marked-to-market the composite as of November 30, 2023.

Asia Pacific

ESG Fund universe is defined by EPFR's ESG/SRI classifications. Using EPFR's filters, we identified 323 ESG funds where their geographical focus is APAC region. We then query FactSet ownership database for those 323 funds to get their security level ownership data. Equity holdings were aggregated to build positioning metrics for relative weights and percentage of ownership at the stock level relative to MSCI All Country Asia Pacific index (MSCI Asia Pac). Assets under management (AUM) invested in MSCI Asia Pac constituents was 70bn USD in this month's run. Equity holdings were marked-to-market the composite as of November 30, 2023.

EEMEA

We have run analysis on funds invested in MSCI EEMEA stocks as per the FactSet Ownership database, the database collects global equity ownership data for approximately 20,000 institutions and covers mutual funds. Within 20,000 funds, we have classified those mentioning the key words in the fund's name as ESG/thematic-oriented and analysed their holdings on EEMEA stocks in comparison with the all funds invested in MSCI EEMEA index constituents. We have found 435 global funds filling this condition with 12bn USD AUM. We aggregated the holdings of each of the 435 funds from the FactSet Ownership database and calculated the number of ESG funds owning each MSCI EMEA stocks to determine which stocks are most widely owned vs. least owned by all ESG funds. Equity holdings were marked-to-market the composite as of November 30, 2023. Please refer to the List of key words.

List of key words

Below list contains the list of key words searched in fund names provided by FactSet in order to label a fund as ESG fund.

ESG, SRI, Ethic, Carbon, Climate, Climate Change, Water, Clean Energy, Women, Catho, Islam, PRI, Sustainable, Responsible, Social, Impact, Env, Environmental Social, Governance, Responsible, Fossil, Fossil Fuel, Conscious, Gender, Clean, SDG, Vegan, Animal impact, Low Carbon, Low CO₂.



Sustainalytics methodology

The following offers a short overview of the methodological aspects of the ESG Risk Ratings that was launched in September 2018 by Sustainalytics. Readers that are interested to go beyond the methodology can refer to the three volume White Paper series that was published since the product launch. The publications are available on the official website of the data provider.

What the ESG risk ratings measure

The ESG Risk Ratings measure the degree to which a company's economic value (enterprise value) is at risk driven by ESG factors or, more technically speaking, the magnitude of a company's unmanaged ESG risks. The ESG Risk Ratings comprise two dimensions, Exposure and Management, to assess how much unmanaged ESG risk a company is exposed to.

For each company, unmanaged risk is measured by evaluating a unique set of material ESG issues based on both the company's exposure to and management of those issues. The resulting unmanaged risk for each issue is then summed to provide one score that represents the company's overall ESG risk.

A company's ESG Risk Rating is comprised of a quantitative score and a risk category. The quantitative score represents units of unmanaged ESG risk with lower scores representing less unmanaged risk. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Based on their quantitative scores, companies are grouped into one of five risk categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree of unmanaged ESG risk across all sub-industries covered. This means that a bank, for example, can be directly compared with an oil company or any other type of company. One point of risk is one point of risk (equivalence principle), no matter which company or which issue it applies to, and points of risk add up across issues to create overall scores.

Defining materiality and risk

An issue is considered to be material within the ESG Risk Ratings if its presence or absence in financial reporting is likely to influence the decisions made by a reasonable investor. To be considered relevant in the ESG Risk Ratings, an issue must have a potentially substantial impact on the economic value of a company and, hence, its financial risk- and return profile from an investment perspective. It is important to distinguish the ESG Risk Ratings' use of materiality as a concept from narrower legal or accounting-focused definitions. Not every issue Sustainalytics considers as material in the rating is legally required to be disclosed in company reporting.

Note that an underlying premise of the ESG Risk Ratings is that the world is transitioning to a more sustainable economy and that the effective management of ESG risks should, therefore, be associated with superior long-term enterprise value, *ceteris paribus*. Some issues are considered material from an ESG perspective even if the financial consequences are not fully measurable today.

Exhibit 108: Stocks mentioned

Prices and ratings for stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
AAPL	AAPL US	Apple Inc.	US\$ 181.56	B-1-7
BBWI	BBWI US	Bath & Body Works	US\$ 47.36	C-1-7
CL	CL US	Colgate-Palmolive	US\$ 84.61	A-1-7
GD	GD US	General Dynamics	US\$ 268.93	B-1-7
GILD	GILD US	Gilead Sciences Inc.	US\$ 72.04	B-1-7
LW	LW US	Lamb Weston Holdings	US\$ 102.16	B-1-7
LOGI	LOGI US	Logitech	US\$ 87.79	B-1-7
XLGKF	LOGN SW	Logitech	CHF 76.42	B-1-7
NVS	NVS US	Novartis	US\$ 102.72	A-1-7
NVSEF	NOVN SW	Novartis	CHF 90.04	A-1-7
OKE	OKE US	ONEOK Inc	US\$ 71.69	B-1-7
OPCH	OPCH US	Option Care Health	US\$ 33.45	C-1-9
PCG	PCG US	PG&E Corp.	US\$ 16.63	B-1-7
RYAAY	RYAAY US	Ryanair	US\$ 138.36	B-1-7
RYAOF	RYA ID	Ryanair	EUR 20.23	B-1-7
SLB	SLB US	Schlumberger	US\$ 48.52	C-1-7
SEE	SEE US	Sealed Air Corp	US\$ 36.53	B-1-7
SNN	SNN US	Smith & Nephew	US\$ 28.49	B-1-7
SNNUF	SN/ LN	Smith & Nephew	1131p	A-1-7
SPGI	SPGI US	SPGI	US\$ 426.01	B-1-7
STLA	STLA US	Stellantis	US\$ 25.4	B-1-7
XVWGF	STLAM IM	Stellantis	EUR 23.54	B-1-7
YTECK	TECK/B CN	Teck Resources	C\$ 51.26	B-1-7
TECK	TECK US	Teck Resources Ltd	US\$ 37.9	C-1-7
TMO	TMO US	Thermo Fisher	US\$ 548.14	B-1-7
TTE	TTE US	TotalEnergies	US\$ 63.26	B-1-7
TTTFNF	TTE FP	TotalEnergies	EUR 58.92	B-1-7
UNP	UNP US	Union Pacific	US\$ 247.14	B-1-7
VOD	VOD US	Vodafone Group	US\$ 8.6	B-1-8
VODPF	VOD LN	Vodafone Group	65.96p	B-1-8
VMC	VMC US	Vulcan Materials	US\$ 251.38	B-1-7

Source: BofA Global Research

BofA GLOBAL RESEARCH

Price objective basis & risk**Apple Inc. (AAPL)**

Our PO of \$225 is based on approximately 32x our C24E EPS. Our target multiple compares to the 5-year historical range of 16-34x (median 27x). We believe a multiple at the higher end of the historical range is justified given a large cash balance and opportunity to diversify into new end markets, increasing mix and diversity of services.

Downside risks are: a) weaker iPhone 15 cycle on consumer spending risk, b) weaker near-term services trajectory where App Store & Licensing can decelerate, c) gross profit dollars declining y/y next few quarters, d) iPads/Macs reverting to pre-COVID levels, and e) stronger dollar. Other risks are potential trade conflicts, tariffs, longer iPhone replacement cycles, commoditization in the smartphone market, intensifying competition in the tablet market, ability to manage beat and raise expectations for EPS estimates, and requirement to maintain pace of product innovation.

Upside risks are: a) stronger sales of Pro iPhone models which can help average selling price and help the mix of the business, b) est. revisions can be lower vs. peers, c) potential new products (AR/VR), and services (advertising). Other upside risks are stronger than expected iPhone cycle, gross margin upside from better mix of higher end iPhones, tailwinds from lower memory costs, and a faster than expected recovery in emerging markets.

Bath & Body Works Inc (BBWI)

Our PO of \$54 values BBWI at 9x our F25 estimated EV/EBITDA. We expect BBWI to withstand a consumer slowdown better than peers due to its affordably luxury stance and replenishment model. This multiple reflects its history of, and our outlook for, consistent growth. It is below consistent compounder valuations and peer multiples to reflect higher leverage and risks that pandemic-era sales will not hold.

Upside risk to our price objective is if the company is able to continue to drive strong sales growth. Downside risk to our PO is if BBWI comps decelerate further than our estimates call for.

Colgate-Palmolive Company (CL)

Our \$90 price objective is based on a CY25e P/E of 24x. Our premium multiple factors in US sales inflection, stability in margin and earnings delivery that has taken hold over the last 4-5yrs, and strong volume/pricing power in emerging markets. This target now implies a 15% premium to relative HPC peer average (prior basis implied a +5% premium), still more than a standard deviation above CL's 2yr average relative multiple but within a standard deviation above relative multiple to peers like PG and CHD. This premium reflects CL's defensive portfolio and strong, improving US and international market share, with top and bottom line support from pricing and new cost savings initiatives as unfavorable commodity costs abate and turnaround in developed markets Oral Care share takes hold.

Risks to the downside are increased price competition, particularly from private label, a stronger US\$ in light of hyperinflationary currency pressure in Latam, Asia, and Africa, and macro volatility, particularly in emerging markets. Risks to the upside are stronger EM performance, significantly lower commodity costs, and growth ahead of category.

General Dynamics (GD)

We derive our PO of \$315 using a two-stage discounted cash flow (DCF) analysis, which assumes a 9.1% discount rate, 5.0% 2029-2033 growth rate, and 2.6% long-term growth rate. In our view, GD's defense program exposure to land and sea priorities, coupled with Gulfstream could provide near-term and medium-term organic growth. Additionally, the company's strong balance sheet and solid cash generation could sustain dividend growth and share repurchases.

Downside risks to our PO are 1) a downturn could occur in business jets, due to an exogenous factor, 2) given that business jets are priced in dollars, an unexpected devaluation in the dollar could significantly impact order activity, 3) poor execution on defense programs could adversely impact margins, 4) defense budget cuts could limit growth in the medium and long term.

Gilead Sciences Inc. (GILD)

Our \$95 price objective is based on a sum-of-the parts net present value (NPV) analysis. We forecast sales of key franchises or products to 2030 using a weighted average cost of capital (WACC) of 8%, and include a terminal value where appropriate. Under these assumptions, we value the HIV franchise at \$80/share, HCV and HDV at \$7/share, the Kite platform at \$8/share, remdesivir at \$2/share, Trodelvy at \$9/share, with the pipeline at \$5/share and net cash at -\$15/share.

Upside risks: 1) stronger-than-expected sales of Biktarvy in HIV and faster uptake of Descovy in PrEP, 2) greater durability of HCV revenues, 3) rapid uptake of Kite, 4) and success of the oncology pipeline may lead investors to assign further value to these programs.

Downside risks: 1) moderating sales of Biktarvy, Genvoya, Odefsey, and Descovy due to competition, which may include long-acting injectable formulations, 2) greater than

expected erosion of HCV revenues, 3) limited upside from Gilead's CAR-Ts, 4) the oncology pipeline may have limited clinical success or be meaningfully delayed.

Lamb Weston Holdings Inc (LW)

Our \$138 PO is based on a 19.5x P/E multiple on our CY25 EPS estimate. This is a premium to the packaged food index at 17x. We believe a premium is warranted as LW is poised to approach pre-COVID levels with upside potential to improving demand trends and margin potential in FY24.

Potential upside risks: demand rebounds faster than expected, overall category growth remains above 2-3% allowing for tight industry supply to continue in the medium to long term. Tight industry supply allows for further price increase across both global and foodservice customers. Potato costs and cooking oils moderate.

Downside risks: 1) higher-than-expected potato costs for CY23, 2) inability to push through additional pricing to cover inflation and restore margins, 3) influx of new industry capacity, 4) slowdown in on-premise activity if the consumer has less spending power.

Logitech International S.A. (XLGKF / LOGI)

For our PO of CHF 90 (\$101 for US listing), we use 17.0x FY26E EV/EBITDA, slightly higher than Logitech's ten-year median 14x multiple and a premium to consumer electronics peers trading in the low teens. We believe that Logitech will continue to trade at a premium to peers given its higher margins and cash generation. We see the increasing exposure of Logitech to the enterprise sales channel as a long-term multiple tailwind. Enterprise revenue typically comes at higher gross margin and increased visibility vs. consumer.

Upside risks to our price objective are (1) stronger consumer spending, (2) higher-than-expected share gains in core markets, (3) less gross margin pressure than expected, (4) higher operational leverage than expected, (5) faster penetration of enterprise customers, (6) faster-than-expected video-calling penetration.

Downside risks to our price objective are (1) weaker-than-expected consumer spending, (2) share losses in core markets, (3) higher gross margin pressure than expected, (4) lower variability of opex than expected, (5) weaker-than-expected traction with enterprise customers, (6) slower-than-expected video-calling penetration.

Novartis (NVSEF / NVS)

Our CHF109/USD125 PO is based on a 16x 25E PE, in line with our target sector multiple of c16x given 9% 25-28E EPS CAGR above sector, but due to lack of growth post 2028 caused by patent expiries and insufficient visibility on mid-to-late stage pipeline to address this.

Our target sector multiple of c16x 25E PE is based on: 1) A 40% premium to the market average multiple which implies c15x 25E PE, a premium which is in line with the long-term historical trend for periods of growth for the sector during times of broader market uncertainty, 2) Regression analysis of historical sector forward PEs and three-year-forward EPS CAGR implies a target PE of c16x 25E PE based on sector growth of c7%, 3) Our DCF valuations imply c17x 25E PE.

Upside risks to our price objective are favourable currency moves, faster product launches, positive earnings momentum positive pipeline surprises, value-accretive M&A.

Downside risks are new competition to growth franchises, negative currency movements, early generic competition, pipeline failure, risk of litigation, failure to



execute on product launches, regulatory changes, pricing pressure, significant changes in the US political environment, or value-destructive M&A.

ONEOK Inc (OKE)

Our PO of \$83 PO is derived from our discounted cash flow valuation, which implies a 10.9x 2024E EV/EBITDA multiple. We forecast a ten-year outlook, which we believe is the limit of market recognition, and then forecast a terminal decline of 0.5% while using a 7.0% WACC.

Upside risks to our estimates and price objective are: (1) stronger and sustained commodity prices, (2) faster oil and NGL demand growth, (3) increased oil producer capital spending, (4) quicker than expected deleveraging, (5) favorable commodity price differentials and (6) lower corporate taxes.

Downside risks to our estimates and price objective are: (1) materially lower commodity prices, (2) lower oil and NGL demand growth and (3) decreased oil producer capital spending in the Bakken which may translate to lower/flat volumes.

Option Care Health (OPCH)

Our price objective of \$43 is based on 19.1x our 2024E Adj EBITDA estimate. This multiple is at a premium to the current average multiple for its Home Care peers given the limited Medicare rate risks, lower leverage, and stronger FCF profile. The multiple is at a slight premium to OPCH's/Legacy BIOS's five-year average of 18.8x given the lower leverage and deal optionality.

Risks are worse-than-expected labor and other cost pressures, customer/ competitor concentration, drug pricing pressure, deal integration risks.

PG&E Corporation (PCG)

Our PO of \$19 reflects an in-line P/E versus the respective electric (16.1x) and gas (16.0x) peer P/E groups with both grossed-up by 5% to reflect capital appreciation across the sector) based on 2025E. The acute wildfire risk is incorporated separately via a scenario probability weighted at 100% assuming PCG hits the cap in 3-year increments. Lastly, we net out 50% weighting of HoldCo debt and add back 50% weighting of interest expense to derive our Price Objective.

Risks to achievement to estimates and Price Objective are: 1) Wildfire and other natural disasters/catastrophic events, 2) regulatory outcomes, 3) interest rates, 4) equity needs, 5) earned returns and operating costs, 6) Fire Victim Trust monetizations, 7) ability to deploy capital, 8) asset sales, 9) management changes, and 10) environmental, social, & governance [ESG] profile.

Ryanair (RYAOF / RYAAY)

We base our EUR26 (US\$160) PO on a target P/E of 13x our FY25E EPS. Our target multiple is in-line with its historic average of 13x, which we believe is appropriate as we expect continued strong earnings growth and market share gains.

Upside risks to our PO are significant improvement in the macro-economic backdrop, lower competitor capacity environment, downward movements in fuel prices and foreign exchange (a depreciation in the dollar).

Downside risks to our PO are significant worsening in the macro-economic backdrop, higher competitor capacity environment, upward movements in fuel prices and foreign exchange (an appreciation in the dollar). We also note M&A-related, labour-related (risk of strikes), geopolitical-related, fall-out from the UK leaving the EU and environmental risks associated with our PO.

S&P Global (SPGI)

Our \$530 price objective is based on a 33x 2025E P/E. This is a 2x premium to peers. We think a modest premium is warranted given its higher earnings growth potential and potential to beat and raise.

Downside risks to our price objective are: 1) credit issuance recovery is weaker than expected due to higher rates, 2) an economic downturn leads to further issuance declines and reduces demand for S&P's data and analytical tools, 3) greater than sales pressure at Market Intelligence due to financial services customers cost cutting, 4) the company is not successful in realizing IHS sales synergies, and 5) management is distracted by the IHS integration.

Upside risks to our price objective are: 1) a faster than expected credit issuance recovery, 2) higher than expected sales upside from IHS Markit synergies, 3) stronger than expected global market growth benefitting Indices, and 4) greater than expected share buybacks.

Sealed Air Corp. (SEE)

Our \$42 price objective is derived from a three-part valuation approach, which includes: (1) a 14-15x 2024E P/E multiple, (2) a 10x 2023E EV/EBITDA multiple, and (3) our intrinsic free cash flow (FCF) valuation, which assumes \$450mn of normalized FCF, 11% cost of equity, and a 3% growth rate. Our target multiples are based on SEE's past trading history and also peer multiples. SEE has been able to trade in the high teens to low twenties on a P/E basis, and a premium to the market when fundamentals improve.

Downside risks to our price objective are (1) risks relative to the company's ability to manage pricing and spreads, given (2) energy volatility, resin price volatility and agricultural market risks, (3) international business risks (approximately 65% of sales derived abroad), including FX and emerging market trends, (4) competitive and other factors negatively impacting volume to a greater degree than expected, (5) risks relative to execution of the company's transformation strategies over the last several years, (6) challenges associated with management transitions.

Overall, energy and commodity volatility represent ongoing risks for packaging companies. Industry and economic trends could prove weaker or stronger than we modeled. Greater-than-expected weakness could lead to valuation multiples and earnings that are below our forecasts.

SLB (SLB)

Our PO of \$62.00 is derived from our discounted cash flow valuation, which we believe is a better method to value SLB than EV/EBITDA in these market conditions. We forecast earnings & cash flow through 2030, which we believe is the limit of market recognition, and then forecast a terminal growth of -1.0% due to potential disruptions from the energy transition while using a 6.3% WACC.

Risks to our price objective are global economic weakness, lower O&G prices, reduced upstream capex, regulatory changes, geopolitical upheaval given a global presence, oversupply, technical and operational issues. The company-specific risk is that increasing competition in international markets may permanently result in lower margins, returns and ultimately valuation premium.

Smith & Nephew (SNNUF / SNN)

We arrive at our 1,320 GBP (US\$34) PO by valuing S&N using the average of three core metrics, including DCF (£13), P/E (£14), and EV/EBITDA (£13) using one year forward multiples. Our valuation methodologies have the following core drivers and assumptions.

1] Price / earnings: we use a 19x multiple on earnings before converting to GBP at spot



rates and discounting back at the cost of equity. We value S&N at a c. 15% discount to EMEA MedTech peers given exposure to slower growing end markets.

2] EV / EBITDA : we use a 12x multiple, again at a 15% discount to peers as per the rationale listed above. Debt is then stripped out and the value discounted back at the cost of equity

3] DCF we use a market risk premium of 3.8%, beta of 0.9x, a risk-free rate of 4.0%, and terminal growth rate of +2%. Our DCF-derived model implies a c. 20x earnings in FY24E, which is broadly in-line with our target earnings multiples.

Downside risks to PO: (1) material deterioration of the economy in relevant geographies, (2) unexpected changes in reimbursement, (3) higher than expected product trading down (4) negative impact from GLP-1 on market growth

Upside risks to PO: (1) Material acceleration of the economy in relevant geographies, (2) faster-than-expected turnaround in core execution & culture, (3) stronger-than-expected economy in any region that would accelerate demand for elective procedures, (4) more accretive acquisitions, (5) major product launches

Stellantis NV (XVWGF / STLA)

Our price objective of €25.0 (\$27.0) is derived using our multiples-driven sum of the parts (SOTP). We base our valuation on the average of our next 3 year forward estimates and apply an average of EV/Sales, EV/adj. EBIT and PE to STLA reported segments. For NAFTA, we assign EV/sales and EV/adj. EBIT of 0.28x and 3.6x based on valuations of key peers with similar regional exposures - adjusted for relative profitability and differences in accounting policies relating to capitalisation of R&D, and for Enlarged Europe we apply 0.22x EV/Sales and 3.0x EV/adj. EBIT in line with key peers. For South America, APAC and MEA we apply a lesser 0.15x and 1.0x, respectively due to their lower profitability and scale. We value Maserati using an EV/Sales of 1.0x and EV/adj. EBIT of 5.0x, implying a 50% discount to luxury peers reflecting its relative profitability levels. We assign a PE of 3.7x to the group, in line with a regional-weighted peer average. While Stellantis has a strong net automotive cash position, we adjust this downwards for its net negative working capital position and factoring, which we treat as debt.

Downside risks: 1) Lower unit sales, price and mix, leading to margin contraction, 2) Forex headwinds & higher raw material price changes, 3) realization of lower-than-expected synergies, 4) failure of cultural integration post-merger, 5) market share losses to new BEV entrants and Chinese OEMs in Europe.

Teck Resources (YTECK / TECK)

We set our price objective (PO) for TECK at \$49 per share (C\$67 per share). This is based on 8.0x 2024E EBITDA, 7.5x 2025E EV/EBITDA and 1.0x NAV for the base metals business, plus 1x cash price offered for the Elk Valley Resources segment by Glencore. The 8.0 EV/EBITDA target multiple is near the middle of the range of 4.0-9.0x used to value the copper producers. Given TECK's copper volume growth, its suite of additional organic copper production growth options, and relatively attractive jurisdictional exposure, the market could assign a higher multiple to the base metal business. We assume CADUSD = 1.37.

Downside risks to our price objective are: 1) global economic weakness, specifically in China and India, 2) excess supply given China's position and recent elevated prices, 3) unplanned Teck operating disruptions, 4) stricter regulatory or environmental measures, 5) other factors pressuring prices of the commodities it produces.

Upside risks to our price objective are: the potential to monetize its copper projects,

especially if copper prices exceed our expectations, and potentially greater success in its cost-savings/efficiency initiatives.

Thermo Fisher Scientific (TMO)

Our \$600 PO is based on a discounted cash flow (DCF) model that assumes an 8% weighted-average cost of capital (WACC) and a 3% terminal growth rate. We believe this discount rate is appropriate due to TMO's leading position in the global life sciences market, given the size, market leadership, maturity, and stability of the company's consumables focused business. Our \$600 PO implies EV/EBITDA multiple of about 22x our FY25 ests, both of which are in-line with TMO's median over the last 10 years.

Risks to our price objective are headwinds and business disruption due to the COVID-19 pandemic, deal integration risks, lower-than-expected deal synergies, slower growth in emerging markets, pricing erosion, lower healthcare utilization trends, soft uptake of new products, competition, and weak R&D funding.

TotalEnergies (TTFNF / TTE)

Our PO of EUR74/share (ADR US\$81) is based on our bottom-up cash flow model and resultant sum-of-the-parts valuation. Our sum-if-the-parts (SOTP) valuation uses discounted cash flow (DCF) valuation for TotalEnergies's sub-divisions based on differentiated discount rates: 9.1% for Refining and Marketing & Services, 5.2% for Renewables as well as 8.8% for Corporate (assuming a zero perpetuity growth rate for all). Our divisional DCF valuations are usually based on perpetuity assumptions beyond 2030 - except for TotalEnergies's E&P assets: Here we run a "depletion DCF" (at a 8.5% discount rate) and disregard both the income and capex attributable to future prospects (effectively assuming these are value neutral) while using our long-term Brent oil price assumption of \$70/bbl.

Risks (upward and downward) to our PO are sharp moves in refining margins, oil and gas prices as well as the USD. Other risks are unanticipated government intervention and regulation, expropriation risk, project execution/oil spill/environmental risk, bankruptcy risk, litigation risk, M&A risk and the general risk of increased taxes and tariffs. In addition, our PO is subject to significant exploration success or lack thereof, general risks of changes in taxes and tariffs as well as fluctuating capex costs.

Union Pacific (UNP)

Our \$274 price objective is based on a 24.5x multiple on our 2024 EPS estimate, as we are above the top of its 14x-20x historical range given the rapidly improving service gains under new CEO Jim Vena. We believe 2024 earnings will rebound from 2023's trough, particularly aided by the operational and cultural turnaround launched by Mr. Vena. The company should significantly improve its earnings outlook, drive improved cash flow, and return to buybacks in 2024. We target leverage to remain between 2.8x-3.0x, and look for it to re-engage in top-line growth, drive improved returns and cash flow.

Risks to our price objective are a more muted economic recovery, accelerating coal volume declines, muted winter weather leading utilities to build coal inventories, increased pricing competition neutralizing the benefits from the pricing currently enjoyed by the rail industry, higher than expected fuel prices, employee/union strikes, inability to exercise pricing power due to regulatory changes or legal challenges from customers, disruptive rail re-regulation that limits the company's ability to earn proper returns on its investments or mandates open access with unfavorable terms, risk from the Canadian Pacific (CP)-Kansas City Southern (KSU) merger absorbing Mexico vols, or harsh weather that disrupts operations beyond normal. Additionally, aggressive moves by in-region peer BNSF to take share, or if UNP's service metrics cannot improve, it could see sustained higher costs.



Vodafone Group (VODPF / VOD)

Our 122p PO (US\$13.18 ADR) is based on a sum-of-the-parts analysis.

We value each of the European subsidiaries (where Vodafone discloses revenues, EBITDA and capex) via DCF and/or multiples. We apply multiples of 5.0-6.5x EBITDAaL for operations in Europe and 4.5-6.0x in emerging markets. In line with the remaining coverage, we apply a conglomerate discount of 10% for the group.

We include liabilities for future License spend and potential German capex network investment. We include assets for VOD's deferred tax asset.

Upside risks to our PO are:

1) Market consolidation leading to improved pricing power, 2) unexpected and positive macroeconomic changes, given VOD's diversified footprint.

Downside risks to our PO are:

1) Pressing needs to invest in cable operations in the face of fibre competition, 2) Ongoing dilutive ROCE in non-core regions, 3) unexpected and negative macroeconomic changes, given VOD's diversified footprint.

Vulcan Materials (VMC)

Our \$285/share price objective is based on 17.5x 2024E EV/EBITDA, which is near the middle of the historical average (12-21x). Vulcan Materials is exposed to construction markets that are vulnerable to an economic slowdown and higher rates. In our view, there several factors are likely to underpin Vulcan's multiple from trading at the very bottom of its range: i) Infrastructure stimulus provides funding visibility over the next few years even as the economic recovery matures, ii) BofA Strategists prefer high quality firms with strong cash flow characteristics and inflation protection, and iii) minimal exposure to the more uncertain themes facing Industrials (China, supply chains, capacity constraints). Additionally, VMC is a much more profitable and cash generative company in the past on a unit shipment basis.

Downside risks are: 1) aggregates prices and volumes fail to rise as we forecast, 2) bottlenecks (labor, supply chain, COVID) push out the volume recovery, 3) dislocation in rates slow down housing and non-residential construction recovery, 4) price-cost dynamics struggle to improve, limiting operating leverage, 5) Mexico quarry issues unresolved.

Analyst Certification

We, Panos Seretis, Bryan D. Spillane, Christopher Kuplent, David Wright, Derik de Bruin, Didier Scemama, Geoff Meacham, George L. Staphos, Graham Parry, Heather Balsky, Joanna Gajuk, Julien Dumoulin-Smith, Julien Ouaddour, Ken Hoexter, Lawson Winder, CFA, Loraine Hutchinson, CFA, Michael Feniger, Michael Jacks, CFA, Muneeba Kayani, Neel Mitra, CFA, Paula Andrea Soto, CFA, Peter T. Galbo, CFA, Ronald J. Epstein, Saurabh Pant and Wamsi Mohan, hereby certify that the views each of us has expressed in this research report accurately reflect each of our respective personal views about the subject securities and issuers. We also certify that no part of our respective compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

Special Disclosures

BofA Securities is currently acting as Co-Advisor to Gilead Sciences Inc. in connection with its proposed acquisition of Cymabay Therapeutics, which was announced on Monday, February 12, 2024.

BofA Securities is currently acting as Financial Advisor to Smith & Nephew PLC in connection with the acquisition of Cartiheal Ltd, which was announced on November 22, 2023.

BofA Securities is currently acting as financial advisor to PTT Exploration & Production PCL in connection with its potential acquisition of 25.5% stake in Seagreen Offshore Wind Farm, which was announced on December 22, 2023.

US - Aerospace and Defense Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	AerCap Holdings N.V.	AER	AER US	Ronald J. Epstein
	Air Lease Corporation	AL	AL US	Ronald J. Epstein
	Booz Allen Hamilton	BAH	BAH US	Mariana Perez Mora
	BWX Technologies, Inc.	BWXT	BWXT US	Ronald J. Epstein
	CACI International	CACI	CACI US	Mariana Perez Mora
	Cadre Holdings Inc	CDRE	CDRE US	Ronald J. Epstein
	Crane Co.	CR	CR US	Ronald J. Epstein
	Embraer	ERJ	ERJ US	Ronald J. Epstein
	General Dynamics	GD	GD US	Ronald J. Epstein
	HEICO Corporation	HEI	HEI US	Ronald J. Epstein
	Howmet Aerospace Inc.	HWM	HWM US	Ronald J. Epstein
	KBR	KBR	KBR US	Mariana Perez Mora
	Leidos Holdings	LDOS	LDOS US	Mariana Perez Mora
	Leonardo DRS, Inc.	DRS	DRS US	Ronald J. Epstein
	Northrop Grumman	NOC	NOC US	Ronald J. Epstein
	Palantir Technologies	PLTR	PLTR US	Mariana Perez Mora
	RBC Bearings Inc	RBC	RBC US	Ronald J. Epstein
	Rocket Lab	RKLB	RKLB US	Ronald J. Epstein
	Teledyne Technologies Inc	TDY	TDY US	Ronald J. Epstein
	TransDigm Group Inc.	TDG	TDG US	Ronald J. Epstein
	Triumph Group	TGI	TGI US	Ronald J. Epstein
NEUTRAL				
	Albany International	AIN	AIN US	Ronald J. Epstein
	Boeing	BA	BA US	Ronald J. Epstein
	Garmin	GRMN	GRMN US	Ronald J. Epstein
	Hexcel Corporation	HXL	HXL US	Ronald J. Epstein
	L3Harris	LHX	LHX US	Ronald J. Epstein
	Lockheed Martin	LMT	LMT US	Ronald J. Epstein
	RTX Corp	RTX	RTX US	Ronald J. Epstein
	Textron	TXT	TXT US	Ronald J. Epstein
UNDERPERFORM				
	Bombardier	BDRBF	BDRBF US	Ronald J. Epstein
	Bombardier Inc.	YBBB B	BBD/B CN	Ronald J. Epstein
	CAE Inc.	YCAE	CAE CN	Ronald J. Epstein
	CAE Inc.	CAE	CAE US	Ronald J. Epstein
	Huntington Ingalls Industries	HII	HII US	Ronald J. Epstein
	Mercury Systems	MRCY	MRCY US	Ronald J. Epstein
	Spirit AeroSys-A	SPR	SPR US	Ronald J. Epstein
RSTR				
	Parsons Corporation	PSN	PSN US	Mariana Perez Mora

North America - Utilities and Alt Energy Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Alliant Energy Corporation	LNT	LNT US	Julien Dumoulin-Smith
	Array Technologies	ARRY	ARRY US	Julien Dumoulin-Smith
	Atlantica Sustainable Infrastructure	AY	AY US	Julien Dumoulin-Smith
	Atmos Energy Corporation	ATO	ATO US	Julien Dumoulin-Smith
	CenterPoint Energy	CNP	CNP US	Julien Dumoulin-Smith
	Cheniere Energy Inc	LNG	LNG US	Julien Dumoulin-Smith



North America - Utilities and Alt Energy Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Clearway Energy	CWENA	CWEN/A US	Julien Dumoulin-Smith
	Clearway Energy	CWEN	CWEN US	Julien Dumoulin-Smith
	CMS Energy	CMS	CMS US	Julien Dumoulin-Smith
	Consolidated Edison	ED	ED US	Julien Dumoulin-Smith
	DTE Energy	DTE	DTE US	Julien Dumoulin-Smith
	Enlight Renewable Energy Ltd	ENLT	ENLT US	Julien Dumoulin-Smith
	Enlight Renewable Energy Ltd	XENLF	ENLT IT	Julien Dumoulin-Smith
	Entergy	ETR	ETR US	Paul Zimbardo
	First Solar, Inc.	FSLR	FSLR US	Julien Dumoulin-Smith
	Fluence Energy	FLNC	FLNC US	Julien Dumoulin-Smith
	Hannan Armstrong	HASI	HASI US	Julien Dumoulin-Smith
	MDU Resources Group, Inc.	MDU	MDU US	Julien Dumoulin-Smith
	Nextracker Inc	NXT	NXT US	Julien Dumoulin-Smith
	NiSource Inc	NI	NI US	Julien Dumoulin-Smith
	NorthWestern Energy Group	NWE	NWE US	Julien Dumoulin-Smith
	NRG Energy	NRG	NRG US	Julien Dumoulin-Smith
	PG&E Corporation	PCG	PCG US	Julien Dumoulin-Smith
	PNM Resources Inc.	PNM	PNM US	Julien Dumoulin-Smith
	PPL Corporation	PPL	PPL US	Paul Zimbardo
	Public Service Enterprise Group	PEG	PEG US	Julien Dumoulin-Smith
	Sempra	SRE	SRE US	Julien Dumoulin-Smith
	Sunnova Energy	NOVA	NOVA US	Julien Dumoulin-Smith
	TPI Composites	TPIC	TPIC US	Julien Dumoulin-Smith
	Vistra Corp	VST	VST US	Julien Dumoulin-Smith
	Xcel Energy Inc	XEL	XEL US	Julien Dumoulin-Smith
NEUTRAL				
	AES	AES	AES US	Julien Dumoulin-Smith
	Algonquin Power & Utilities Corp	AQN	AQN US	Paul Zimbardo
	Algonquin Power & Utilities Corp	YAQN	AQN CN	Paul Zimbardo
	AltaGas	YALA	ALA CN	Cameron Lochridge
	Ameren Corporation	AEE	AEE US	Julien Dumoulin-Smith
	Ameresco	AMRC	AMRC US	Julien Dumoulin-Smith
	American Electric Power	AEP	AEP US	Julien Dumoulin-Smith
	ChargePoint Holdings	CHPT	CHPT US	Cameron Lochridge
	Constellation Energy Corp	CEG	CEG US	Paul Zimbardo
	Duke Energy	DUK	DUK US	Julien Dumoulin-Smith
	Emera Inc	YEMA	EMA CN	Julien Dumoulin-Smith
	Essential Utilities	WTRG	WTRG US	Julien Dumoulin-Smith
	Evergy, Inc	EVRG	EVRG US	Julien Dumoulin-Smith
	Exelon	EXC	EXC US	Paul Zimbardo
	Generac Holdings Inc.	GNRC	GNRC US	Julien Dumoulin-Smith
	Hydro One	YH	H CN	Julien Dumoulin-Smith
	Idacorp	IDA	IDA US	Paul Zimbardo
	Maxeon Solar Technologies	MAXN	MAXN US	Julien Dumoulin-Smith
	NextEra Energy	NEE	NEE US	Julien Dumoulin-Smith
	NextEra Energy Partners	NEP	NEP US	Julien Dumoulin-Smith
	OGE Energy Corp	OGE	OGE US	Julien Dumoulin-Smith
	Ormat Technologies	ORA	ORA US	Julien Dumoulin-Smith
	Pinnacle West	PNW	PNW US	Julien Dumoulin-Smith
	Portland General Electric Company	POR	POR US	Julien Dumoulin-Smith
	Southern Company	SO	SO US	Julien Dumoulin-Smith
	Southwest Gas Holdings	SWX	SWX US	Julien Dumoulin-Smith
	TransAlta Corp	TAC	TAC US	Julien Dumoulin-Smith
	TransAlta Corporation	YTA	TA CN	Julien Dumoulin-Smith
UNDERPERFORM				
	Alliant Energy	ALE	ALE US	Julien Dumoulin-Smith
	American Water Works	AWK	AWK US	Julien Dumoulin-Smith
	Avangrid	AGR	AGR US	Paul Zimbardo
	Avista	AVA	AVA US	Julien Dumoulin-Smith
	Black Hills Corporation	BKH	BKH US	Julien Dumoulin-Smith
	Bloom Energy	BE	BE US	Julien Dumoulin-Smith
	Dominion Energy	D	D US	Paul Zimbardo
	Edison International	EIX	EIX US	Paul Zimbardo
	Enphase Energy	ENPH	ENPH US	Julien Dumoulin-Smith

North America - Utilities and Alt Energy Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Eversource Energy	ES	ES US	Paul Zimbardo
	FirstEnergy	FE	FE US	Julien Dumoulin-Smith
	Fortis	YFTS	FTS CN	Julien Dumoulin-Smith
	Fortis Inc	FTS	FTS US	Julien Dumoulin-Smith
	FREYR Battery	FREY	FREY US	Julien Dumoulin-Smith
	FTC Solar	FTCI	FTCI US	Julien Dumoulin-Smith
	Hawaiian Electric Industries	HE	HE US	Julien Dumoulin-Smith
	MGE Energy	MGEE	MGEE US	Julien Dumoulin-Smith
	New Jersey Resources Corp	NJR	NJR US	Julien Dumoulin-Smith
	ONE Gas, Inc.	OGS	OGS US	Julien Dumoulin-Smith
	SolarEdge Technologies	SEDG	SEDG US	Julien Dumoulin-Smith
	Spire	SR	SR US	Julien Dumoulin-Smith
	Stem, Inc.	STEM	STEM US	Julien Dumoulin-Smith
	SunPower Corp.	SPWR	SPWR US	Julien Dumoulin-Smith
	UGI Corp.	UGI	UGI US	Julien Dumoulin-Smith
	WEC Energy Group Inc	WEC	WEC US	Julien Dumoulin-Smith
RSTR				
	New Fortress Energy	NFE	NFE US	Cameron Lochridge
	SunRun	RUN	RUN US	Julien Dumoulin-Smith

US - Machinery Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	AECOM	ACM	ACM US	Michael Feniger
	Blue Bird Corp	BLBD	BLBD US	Sherif El-Sabbahy
	Caterpillar Inc	CAT	CAT US	Michael Feniger
	CNH Industrial NV	CNHI	CNHI US	Michael Feniger
	Construction Partners Inc.	ROAD	ROAD US	Michael Feniger
	ESAB Corp	ESAB	ESAB US	Sherif El-Sabbahy
	Fining International Inc.	YFTT	FTT CN	Sherif El-Sabbahy
	H&E Equipment Services Inc	HEES	HEES US	Sherif El-Sabbahy
	Knife River Corp	KNF	KNF US	Sherif El-Sabbahy
	Republic Services	RSG	RSG US	Michael Feniger
	Techtronic Industries Co Ltd	TTNDF	669 HK	Michael Feniger
	Techtronic Industries Co Ltd	TTNDY	TTNDY US	Michael Feniger
	United Rentals Inc	URI	URI US	Michael Feniger
	Vulcan Materials	VMC	VMC US	Michael Feniger
	Waste Connections Inc	WCN	WCN US	Michael Feniger
	WillScot Mobile Mini	WSC	WSC US	Sherif El-Sabbahy
NEUTRAL				
	AGCO Corp	AGCO	AGCO US	Michael Feniger
	Deere & Co	DE	DE US	Michael Feniger
	Fluor	FLR	FLR US	Michael Feniger
	GFL Environmental Inc	GFL	GFL US	Michael Feniger
	GFL Environmental Inc	YGFL	GFL CN	Michael Feniger
	Jacobs Eng.	J	J US	Michael Feniger
	Kennametal Inc.	KMT	KMT US	Michael Feniger
	Martin Marietta Materials	MLM	MLM US	Michael Feniger
	NV5 Global Inc.	NVEE	NVEE US	Michael Feniger
	PACCAR Inc	PCAR	PCAR US	Michael Feniger
	RB Global, Inc	RBA	RBA US	Michael Feniger
	Waste Management	WM	WM US	Michael Feniger
UNDERPERFORM				
	Allison Transmission Holdings Inc.	ALSN	ALSN US	Sherif El-Sabbahy
	Casella	CWST	CWST US	Michael Feniger
	Cummins Inc	CMI	CMI US	Michael Feniger
	Herc Holdings Inc	HRI	HRI US	Sherif El-Sabbahy
	IPG Photonics	IPGP	IPGP US	Michael Feniger
	Oshkosh Corp.	OSK	OSK US	Michael Feniger
	Terex Corp.	TEX	TEX US	Michael Feniger



US - Machinery Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Timken Company	TKR	TKR US	Michael Feniger

US - Oil Services and Equipment Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Atlas Energy Solutions	AESI	AESI US	Saurabh Pant
	Baker Hughes Co.	BKR	BKR US	Saurabh Pant
	ChampionX Corp.	CHX	CHX US	Saurabh Pant
	Chart Industries	GTLS	GTLS US	Saurabh Pant
	Halliburton Company	HAL	HAL US	Saurabh Pant
	Helmerich & Payne	HP	HP US	Saurabh Pant
	NOV Inc.	NOV	NOV US	Saurabh Pant
	Patterson-UTI Energy	PTEN	PTEN US	Saurabh Pant
	SLB	SLB	SLB US	Saurabh Pant
	TechnipFMC plc	FTI	FTI US	Saurabh Pant
	Weatherford International	WFRD	WFRD US	Saurabh Pant
NEUTRAL				
	Liberty Energy	LBRT	LBRT US	Saurabh Pant
	ProFrac	ACDC	ACDC US	Saurabh Pant
UNDERPERFORM				
	Cactus Inc.	WHD	WHD US	Saurabh Pant
	Core Laboratories	CLB	CLB US	Saurabh Pant
	Transocean	RIG	RIG US	Saurabh Pant

US - Paper and Packaging Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	AptarGroup Inc.	ATR	ATR US	George L. Staphos
	Berry Global	BERY	BERY US	George L. Staphos
	Brady Corp. - Cl A	BRC	BRC US	Cashen Keeler
	Crown Holdings Inc.	CCK	CCK US	George L. Staphos
	Graphic Packaging	GPK	GPK US	George L. Staphos
	O-I Glass Inc	OI	OI US	George L. Staphos
	Pactiv Evergreen	PTVE	PTVE US	George L. Staphos
	Sealed Air Corp.	SEE	SEE US	George L. Staphos
	Silgan Holdings Inc.	SLGN	SLGN US	George L. Staphos
	Sonoco Products Co.	SON	SON US	George L. Staphos
	Sylvamo Corp.	SLVM	SLVM US	George L. Staphos
	WestRock	WRK	WRK US	George L. Staphos
	Weyerhaeuser Co.	WY	WY US	George L. Staphos
NEUTRAL				
	Ardagh Metal Packaging S.A.	AMBP	AMBP US	George L. Staphos
	Greif Inc.	GEF	GEF US	George L. Staphos
	Packaging Corp. of America	PKG	PKG US	George L. Staphos
	PotlatchDeltic Corp.	PCH	PCH US	George L. Staphos
UNDERPERFORM				
	Amcor Plc	AMCCF	AMC AU	George L. Staphos
	Amcor PLC	AMCR	AMCR US	George L. Staphos
	Avery Dennison Corp.	AVY	AVY US	George L. Staphos
	Ball Corp.	BALL	BALL US	George L. Staphos
	Boise Cascade Company	BCC	BCC US	George L. Staphos
	International Paper Co.	IP	IP US	George L. Staphos
	Louisiana-Pacific Corp.	LPX	LPX US	George L. Staphos

US - Softline Retailing and Dept Stores Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Bath & Body Works Inc	BBWI	BBWI US	Lorraine Hutchinson, CFA
	Burlington Stores	BURL	BURL US	Lorraine Hutchinson, CFA
	Crocs, Inc.	CROX	CROX US	Christopher Nardone
	Deckers Outdoor Corp	DECK	DECK US	Christopher Nardone
	European Wax Center	EWCZ	EWCZ US	Lorraine Hutchinson, CFA
	Iululemon athletica Inc	LULU	LULU US	Lorraine Hutchinson, CFA
	Oddity Tech	ODD	ODD US	Lorraine Hutchinson, CFA
	PVH Corp	PVH	PVH US	Christopher Nardone
	Ralph Lauren	RL	RL US	Christopher Nardone
	Ross Stores Inc	ROST	ROST US	Lorraine Hutchinson, CFA
	Tapestry Inc.	TPR	TPR US	Lorraine Hutchinson, CFA
	TJX Companies	TJX	TJX US	Lorraine Hutchinson, CFA
	Urban Outfitters	URBN	URBN US	Lorraine Hutchinson, CFA
	Victoria's Secret & Co	VSCO	VSCO US	Alice Xiao
NEUTRAL				
	American Eagle	AEO	AEO US	Christopher Nardone
	Birkenstock	BIRK	BIRK US	Lorraine Hutchinson, CFA
	FIGS, Inc.	FIGS	FIGS US	Alice Xiao
	Foot Locker	FL	FL US	Lorraine Hutchinson, CFA
	Levi Strauss & Co.	LEVI	LEVI US	Christopher Nardone
	Nike	NKE	NKE US	Lorraine Hutchinson, CFA
	Signet Jewelers	SIG	SIG US	Lorraine Hutchinson, CFA
	Ulta Beauty	ULTA	ULTA US	Lorraine Hutchinson, CFA
	Under Armour Inc	UAA	UAA US	Lorraine Hutchinson, CFA
UNDERPERFORM				
	Aritzia	YATZ	ATZ CN	Alice Xiao
	Aritzia	ATZAF	ATZAF US	Alice Xiao
	Carter's Inc	CRI	CRI US	Christopher Nardone
	Gap Inc.	GPS	GPS US	Lorraine Hutchinson, CFA
	Kohl's	KSS	KSS US	Lorraine Hutchinson, CFA
	Nordstrom	JWN	JWN US	Lorraine Hutchinson, CFA
	Revolve	RVLV	RVLV US	Alice Xiao
	V F Corp	VFC	VFC US	Lorraine Hutchinson, CFA
RSTR				
	Macy's	M	M US	Lorraine Hutchinson, CFA

US - Transportation Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Canadian Pacific Kansas City Ltd	CP	CP US	Ken Hoexter
	CSX Corporation	CSX	CSX US	Ken Hoexter
	FedEx Corp.	FDX	FDX US	Ken Hoexter
	J.B. Hunt Transport Services	JBHT	JBHT US	Ken Hoexter
	Kirby Corp	KEX	KEX US	Ken Hoexter
	Knight-Swift Transportation Holdings Inc	KNX	KNX US	Ken Hoexter
	Old Dominion Freight Line	ODFL	ODFL US	Ken Hoexter
	Saia Inc.	SAIA	SAIA US	Ken Hoexter
	Teekay Tankers Limited	TNK	TNK US	Ken Hoexter
	Union Pacific	UNP	UNP US	Ken Hoexter
	Wabtec Corp.	WAB	WAB US	Ken Hoexter
	XPO, Inc.	XPO	XPO US	Ken Hoexter
NEUTRAL				
	Canadian National	CNI	CNI US	Ken Hoexter
	RXO, Inc.	RXO	RXO US	Ken Hoexter
	Schneider National	SNDR	SNDR US	Ken Hoexter
	Scorpio Tankers Inc.	STNG	STNG US	Ken Hoexter
	TFI International	TFII	TFII US	Ken Hoexter
	TFI International	YTFII	YTFII CN	Ken Hoexter



US - Transportation Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	UPS	UPS	UPS US	Ken Hoexter
UNDERPERFORM				
	ArcBest Corporation	ARCB	ARCB US	Ken Hoexter
	C.H. Robinson	CHRW	CHRW US	Ken Hoexter
	The Greenbrier Companies	GBX	GBX US	Ken Hoexter
	Werner Enterprises	WERN	WERN US	Ken Hoexter
	World Kinect	WKC	WKC US	Ken Hoexter
RSTR				
	Norfolk Southern	NSC	NSC US	Ken Hoexter

EMEA - Autos & Auto Components Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	ALD	ALLDF	ALD FP	Horst Schneider
	Autoliv	ALIV	ALIV SS	Michael Jacks, CFA
	Autoliv	ALV	ALV US	Michael Jacks, CFA
	Continental AG	CTTAY	CTTAY US	Horst Schneider
	Continental AG	CTTAF	CON GY	Horst Schneider
	Dowlaish Group	DWLAF	DWL LN	Michael Jacks, CFA
	Forvia	FURCF	FRVIA FP	Michael Jacks, CFA
	Pirelli	PLLIF	PIRC IM	Michael Jacks, CFA
	Stellantis NV	STLA	STLA US	Michael Jacks, CFA
	Stellantis NV	XVWGF	STLAM IM	Michael Jacks, CFA
	Traton SE	TRATF	8TRA GY	Michael Jacks, CFA
	Traton SE	XTREF	8TRA SS	Michael Jacks, CFA
	Volkswagen AG	VLKAF	VOW GY	Horst Schneider
	Volkswagen AG	VLKPF	VOW3 GY	Horst Schneider
	Volkswagen AG	VWAGY	VWAGY US	Horst Schneider
	Volkswagen AG	VWAPY	VWAPY US	Horst Schneider
NEUTRAL				
	Aston Martin Lagonda	AMGDF	AML LN	Horst Schneider
	Mercedes-Benz Group AG	MBGAF	MBGAF US	Horst Schneider
	Mercedes-Benz Group AG	XQEJF	MBG GY	Horst Schneider
	Porsche	POAHY	POAHY US	Horst Schneider
	Porsche AG	DRPRF	P911 GY	Horst Schneider
	Porsche AG	DRPRY	DRPRY US	Horst Schneider
	Porsche Automobil Holding SE	POAHF	PAH3 GY	Horst Schneider
	Renault	RNSDF	RNO FP	Michael Jacks, CFA
	Valeo	VLEEF	FR FP	Michael Jacks, CFA
	Valeo	VLEEY	VLEEY US	Michael Jacks, CFA
UNDERPERFORM				
	BMW	BAMXF	BMW GY	Horst Schneider
	BMW	BMWYY	BMWYY US	Horst Schneider
	Michelin	MGDDF	ML FP	Michael Jacks, CFA
	Michelin	MGDDY	MGDDY US	Michael Jacks, CFA
	Nokian Tyres	NKRKF	TYRES FH	Michael Jacks, CFA
	Schaeffler AG Pfd	SCFLF	SHA GY	Horst Schneider
RSTR				
	Vitesco Technologies	VTSCF	VTSC GY	Michael Jacks, CFA
RVW				
	Norma Group	NOEJF	NOEJ GY	Michael Jacks, CFA

EMEA - Medtech & Services Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Amplifon	AMPPF	AMP IM	Julien Ouaddour
	Coloplast A/S	CLPBF	COLOB DC	Marianne Bulot
	Coloplast A/S	CLPBY	CLPBY US	Marianne Bulot
	Fresenius SE & Co KGaA	FSNUF	FRE GY	Marianne Bulot
	SCHOTT Pharma	XCVOF	1SXP GR	Julien Ouaddour
	Siemens Healthineers AG	SEMHF	SHL GY	Julien Ouaddour
	Siemens Healthineers AG	SMMNY	SMMNY US	Julien Ouaddour
	Smith & Nephew	SNNUF	SN/ LN	Julien Ouaddour
	Smith & Nephew	SNN	SNN US	Julien Ouaddour
	Sonova	SONVF	SOON SW	Julien Ouaddour
	Sonova Holding AG	SONVY	SONVY US	Julien Ouaddour
	Straumann	SAUHF	STMN SW	Julien Ouaddour
	Straumann	SAUHY	SAUHY US	Julien Ouaddour
NEUTRAL				
	Alcon	ALC	ALC US	Julien Ouaddour
	Alcon	XSLCF	ALC SW	Julien Ouaddour
	Carl Zeiss Meditec AG	CZMWF	AFX GY	Julien Ouaddour
	ConvaTec	CNVVF	CTEC LN	Marianne Bulot
	Philips	PHG	PHG US	Julien Ouaddour
	Philips	RYLPF	PHIA NA	Julien Ouaddour
UNDERPERFORM				
	Demant	WILLF	DEMANT DC	Julien Ouaddour
	Elekta AB	EKTAF	EKTAB SS	Julien Ouaddour
	Fresenius Medical Care AG	FMS	FMS US	Marianne Bulot
	Fresenius Medical Care AG	FMCQF	FME GY	Marianne Bulot
	GN Store Nord	GGNDF	GN DC	Julien Ouaddour

EMEA - Oil & Gas Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Capricorn Energy	CRNZD	CNE LN	Matthew Smith
	Energean	EERGF	ENOQ LN	Matthew Smith
	Energean	XMQFF	ENOQ IT	Matthew Smith
	Equinor ASA	STOHF	EQNR NO	Christopher Kuplent
	Equinor ASA	EQNR	EQNR US	Christopher Kuplent
	Harbour Energy	PMOIF	HBR LN	Matthew Smith
	Kosmos Energy	KOS	KOS US	Matthew Smith
	Kosmos Energy	XKELF	KOS LN	Matthew Smith
	Neste	NTOIF	NESTE FH	Christopher Kuplent
	Neste	NTOIY	NTOIY US	Christopher Kuplent
	SaipeM	SAPMF	SPM IM	Christopher Kuplent
	Shell plc	SHEL	SHEL US	Christopher Kuplent
	Shell Plc	RYDAF	SHEL LN	Christopher Kuplent
	TotalEnergies	TTFNF	TTE FP	Christopher Kuplent
	TotalEnergies	TTE	TTE US	Christopher Kuplent
	Vallourec	VLOUF	VK FP	Joseph Charuy
NEUTRAL				
	Aker Solutions	AKRTF	AKSO NO	Christopher Kuplent
	BP plc	BP	BP US	Christopher Kuplent
	BP plc	BPAQF	BP/ LN	Christopher Kuplent
	Eni	E	E US	Matthew Smith
	Eni	EIPAF	ENI IM	Matthew Smith
	EnQuest	ENQUF	ENQ LN	Matthew Smith
	Ithaca Energy plc	XMFYF	ITH LN	Matthew Smith
	Tenaris	TS	TS US	Joseph Charuy
	Tenaris	TNRSF	TEN IM	Joseph Charuy
	Var Energi	XGZNF	VAR NO	Matthew Smith



EMEA - Oil & Gas Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
UNDERPERFORM				
	Aker BP	DETNF	AKRBP NO	Matthew Smith
	Galp Energia	GLPEF	GALP PL	Matthew Smith
	OMV	OMVJF	OMV AV	Matthew Smith
	OMV	OMVKY	OMVKY US	Matthew Smith
	Repsol	REPYY	REPYY US	Matthew Smith
	Repsol	REPYF	REP SQ	Matthew Smith
	Subsea 7 SA	ACGYF	SUBC NO	Christopher Kuplent
	Technip Energies	THNPF	TE FP	Christopher Kuplent
	Technip Energies	THNPY	THNPY US	Christopher Kuplent
	Tullow Oil	TUWLF	TLW LN	Matthew Smith

EMEA - Pharma & Biotech Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	AstraZeneca	AZN	AZN US	Sachin Jain, CFA
	AstraZeneca	AZNCF	AZN LN	Sachin Jain, CFA
	Genmab	GNMSF	GMAB DC	Sachin Jain, CFA
	Genmab	GMAB	GMAB US	Sachin Jain, CFA
	Grifols S.A.	GIFLF	GRF SM	Graham Parry
	Grifols S.A. - B	GRFS	GRFS US	Graham Parry
	Grifols S.A. - B	GIFOF	GRF/P SM	Graham Parry
	Lonza AG	LZAGF	LONN SW	Charlie Haywood
	Lonza AG	LZAGY	LZAGY US	Charlie Haywood
	Merck KGaA	MKGAF	MRK GY	Sachin Jain, CFA
	Merck KGaA	MKKGY	MKKGY US	Sachin Jain, CFA
	Novartis	NVSEF	NOVN SW	Graham Parry
	Novartis	NVS	NVS US	Graham Parry
	Novo Nordisk	NONOF	NOVOB DC	Sachin Jain, CFA
	Novo Nordisk	NVO	NVO US	Sachin Jain, CFA
	Sandoz Group AG	SDZXF	SDZ SW	Graham Parry
	Sandoz Group AG	SDZNY	SDZNY US	Graham Parry
	Sanofi	SNYNF	SAN FP	Graham Parry
	Sanofi	SNY	SNY US	Graham Parry
	Sartorius AG	SUVPF	SRT3 GY	Charlie Haywood
NEUTRAL				
	H. Lundbeck A/S	HLUKF	HLUNB DC	Sachin Jain, CFA
	Ipsen	IPSEF	IPN FP	Sachin Jain, CFA
	Roche Holdings	RHHBF	ROG SW	Sachin Jain, CFA
	Roche Holdings	RHHBY	RHHBY US	Sachin Jain, CFA
UNDERPERFORM				
	Bayer	BAYZF	BAYN GY	Sachin Jain, CFA
	Bayer	BAYRY	BAYRY US	Sachin Jain, CFA
	GSK Plc	GSK	GSK US	Graham Parry
	GSK Plc	GLAXF	GSK LN	Graham Parry
	Orion	ORINF	ORNBF FH	Graham Parry
	UCB	UCBJF	UCB BB	Graham Parry
	UCB	UCBJY	UCBJY US	Graham Parry
RVW				
	Idorsia	IDRSF	IDIA SW	Sachin Jain, CFA

EMEA - Telecoms Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	BT	BTGOF	BT/A LN	David Wright
	Cellnex	CLNXF	CLNX SQ	David Wright

EMEA - Telecoms Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Cellnex	CLLNY	CLLNY US	David Wright
	Deutsche Telekom	DTEGY	DTEGY US	David Wright
	Deutsche Telekom	DTEGF	DTE GY	David Wright
	Freenet AG	FRTAF	FNTN GY	Titus Krahn
	Helios Towers plc	HTWSF	HTWS LN	David Wright
	Inwit	IFSUF	INW IM	David Wright
	Orange	FNCTF	ORA FP	Titus Krahn
	Orange	ORAN	ORAN US	Titus Krahn
	Tele2 AB	TLTZF	TEL2B SS	Titus Krahn
	Telecom Italia -RSP	TIAJF	TITR IM	David Wright
	Telecom Italia SPA	TIIAY	TIIAY US	David Wright
	Telecom Italia SPA	TIAOF	TIT IM	David Wright
	Telefonica SA	TEFOF	TEF SQ	David Wright
	Telefonica SA	TEF	TEF US	David Wright
	United Internet AG	UDIRF	UTDI GY	Titus Krahn
	Vodafone Group	VOD	VOD US	David Wright
	Vodafone Group	VODPF	VOD LN	David Wright
NEUTRAL				
	1&1 AG	DRHKF	1U1 GY	Titus Krahn
	KPN	KKPNF	KPN NA	Titus Krahn
	Liberty Global	LBTYA	LBTYA US	David Wright
	Telenor	TELNF	TEL NO	Titus Krahn
	Telenor	TELNY	TELNY US	Titus Krahn
UNDERPERFORM				
	Bouygues	BOUYF	EN FP	Titus Krahn
	Elisa	ELMUF	ELISA FH	Titus Krahn
	Proximus	BGAOF	PROX BB	Titus Krahn
	Swisscom	SWZCF	SCMN SW	Titus Krahn
	Swisscom	SCMWY	SCMWY US	Titus Krahn
	Telia Company	TLSNF	TELIA SS	Titus Krahn
	Telia Company	TLSNY	TLSNY US	Titus Krahn
RSTR				
	Telefonica Deutschland	TELDF	O2D GY	David Wright

US - Facilities, Hospitals and Managed Healthcare Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Acadia Healthcare	ACHC	ACHC US	Kevin Fischbeck, CFA
	Addus HomeCare	ADUS	ADUS US	Joanna Gajuk
	Agilon Health	AGL	AGL US	Adam Ron
	Apollo Medical	AMEH	AMEH US	Adam Ron
	BrightSpring Health Services	BTSG	BTSG US	Joanna Gajuk
	Chemed Corporation	CHE	CHE US	Joanna Gajuk
	Elevance Health Inc	ELV	ELV US	Kevin Fischbeck, CFA
	Encompass Health	EHC	EHC US	Kevin Fischbeck, CFA
	HCA	HCA	HCA US	Kevin Fischbeck, CFA
	Humana Inc	HUM	HUM US	Kevin Fischbeck, CFA
	Option Care Health	OPCH	OPCH US	Joanna Gajuk
	Oscar Health	OSCR	OSCR US	Adam Ron
	Select Medical Corp.	SEM	SEM US	Kevin Fischbeck, CFA
	Service Corp.	SCI	SCI US	Joanna Gajuk
	Surgery Partners, Inc	SGRY	SGRY US	Kevin Fischbeck, CFA
	Tenet Healthcare	THC	THC US	Kevin Fischbeck, CFA
	The Cigna Group	CI	CI US	Kevin Fischbeck, CFA
	UnitedHealth Group	UNH	UNH US	Kevin Fischbeck, CFA
	Universal Health Services	UHS	UHS US	Kevin Fischbeck, CFA
	US Physical Therapy	USPH	USPH US	Joanna Gajuk
NEUTRAL				
	Alignment Healthcare	ALHC	ALHC US	Adam Ron
	AMN Healthcare	AMN	AMN US	Kevin Fischbeck, CFA



US - Facilities, Hospitals and Managed Healthcare Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Brookdale	BKD	BKD US	Joanna Gajuk
	Centene Corporation	CNC	CNC US	Kevin Fischbeck, CFA
	Molina Healthcare, Inc.	MOH	MOH US	Kevin Fischbeck, CFA
	Privia Health	PRVA	PRVA US	Adam Ron
UNDERPERFORM				
	AdaptHealth Corp.	AHCO	AHCO US	Joanna Gajuk
	Agiliti Health Inc	AGTI	AGTI US	Kevin Fischbeck, CFA
	Cross Country Healthcare	CCRN	CCRN US	Kevin Fischbeck, CFA
	DaVita Inc	DVA	DVA US	Kevin Fischbeck, CFA
	Enhabit Home Health & Hospice	EHAB	EHAB US	Joanna Gajuk
	Pediatrix Medical Group, Inc.	MD	MD US	Kevin Fischbeck, CFA

US - Business, Education & Professional Services Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Alight Inc	ALIT	ALIT US	Heather Balsky
	Aramark	ARMK	ARMK US	Heather Balsky
	Cintas	CTAS	CTAS US	Heather Balsky
	CoStar Group	CSGP	CSGP US	Heather Balsky
	Dun & Bradstreet Holdings, Inc.	DNB	DNB US	Heather Balsky
	Equifax	EFX	EFX US	Heather Balsky
	Gartner	IT	IT US	Heather Balsky
	Moody's Corp.	MCO	MCO US	Heather Balsky
	S&P Global	SPGI	SPGI US	Heather Balsky
	Strategic Education	STRA	STRA US	Heather Balsky
	Thomson Reuters	YTRI	TRI CN	Heather Balsky
	Thomson Reuters	TRI	TRI US	Heather Balsky
NEUTRAL				
	FactSet Research Systems Inc	FDS	FDS US	Heather Balsky
	First Advantage Corporation	FA	FA US	Heather Balsky
	Verisk Analytics	VRSK	VRSK US	Heather Balsky
UNDERPERFORM				
	ASGN Inc.	ASGN	ASGN US	Heather Balsky
	Clarivate PLC	CLVT	CLVT US	Heather Balsky
	ManpowerGroup	MAN	MAN US	Heather Balsky
	MSCI Inc	MSCI	MSCI US	Heather Balsky
	Robert Half	RHI	RHI US	Heather Balsky
	TransUnion	TRU	TRU US	Heather Balsky

North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Agnico Eagle Mines	AEM	AEM US	Lawson Winder, CFA
	B2Gold Corp	YBTG	BTO CN	Harmen Puri
	B2Gold Corp	BTG	BTG US	Harmen Puri
	Barrick Gold	GOLD	GOLD US	Lawson Winder, CFA
	Cameco Corporation	YCCO	CCO CN	Lawson Winder, CFA
	Cameco Corporation	CCJ	CCJ US	Lawson Winder, CFA
	CMC	CMC	CMC US	Lawson Winder, CFA
	Endeavour Mining	YEDV	EDV CN	Harmen Puri
	Endeavour Mining	EDVMF	EDVMF US	Harmen Puri
	Endeavour Mining PLC	XEDVF	EDV LN	Harmen Puri
	Franco-Nevada	YFNV	FNV CN	Lawson Winder, CFA
	Franco-Nevada	FNV	FNV US	Lawson Winder, CFA
	IAMGOLD	YIMG	IMG CN	Lawson Winder, CFA
	IAMGOLD Corp.	IAG	IAG US	Lawson Winder, CFA
	Ivanhoe Mines	YIVN	IVN CN	Lawson Winder, CFA

North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Ivanhoe MInes	IVPAF	IVPAF US	Lawson Winder, CFA
	Lundin Mining	XLPRF	LUMI SS	Lawson Winder, CFA
	Lundin Mining Corp	YLUN	LUN CN	Lawson Winder, CFA
	Lundin Mining Corp	LUNMF	LUNMF US	Lawson Winder, CFA
	MP Materials	MP	MP US	Lawson Winder, CFA
	Newmont Corporation	NEM	NEM US	Lawson Winder, CFA
	Newmont Corporation	XNCRF	NEM AU	Lawson Winder, CFA
	Nucor	NUE	NUE US	Lawson Winder, CFA
	Pan American Silver	PAAS	PAAS US	Lawson Winder, CFA
	Teck Resources	YTECK	TECK/B CN	Lawson Winder, CFA
	Teck Resources Ltd	TECK	TECK US	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	YTFPM	TFPM CN	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	TFPM	TFPM US	Lawson Winder, CFA
	Wheaton Precious Metals	WPM	WPM US	Lawson Winder, CFA
NEUTRAL				
	Alamos Gold	YAGI	AGI CN	Harmen Puri
	Alamos Gold	AGI	AGI US	Harmen Puri
	Alcoa Corporation	AA	AA US	Lawson Winder, CFA
	Cleveland-Cliffs	CLF	CLF US	Lawson Winder, CFA
	First Quantum	FQVLF	FQVLF US	Lawson Winder, CFA
	First Quantum Minerals	YFM	FM CN	Lawson Winder, CFA
	Freeport-McMoRan	FCX	FCX US	Lawson Winder, CFA
	Hudbay Minerals	YHBM	HBM CN	Lawson Winder, CFA
	HudBay Minerals	HBM	HBM US	Lawson Winder, CFA
	Reliance Inc.	RS	RS US	Lawson Winder, CFA
	Steel Dynamics	STLD	STLD US	Lawson Winder, CFA
UNDERPERFORM				
	Centerra Gold	YCG	CG CN	Lawson Winder, CFA
	Centerra Gold	CGAU	CGAU US	Lawson Winder, CFA
	Eldorado Gold	EGO	EGO US	Harmen Puri
	Eldorado Gold	YELD	ELD CN	Harmen Puri
	Kinross Gold	KGC	KGC US	Lawson Winder, CFA
	New Gold Inc.	YNGD	NGD CN	Harmen Puri
	New Gold Inc.	NGD	NGD US	Harmen Puri
	Nexa Resources	NEXA	NEXA US	Lawson Winder, CFA
	Royal Gold	RGLD	RGLD US	Lawson Winder, CFA
	SSR Mining Inc.	SSRM	SSRM US	Lawson Winder, CFA
	SSR Mining Inc.	YSSRM	SSRM CN	Lawson Winder, CFA

US - IT Hardware and Technology Supply Chain Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Amphenol	APH	APH US	Wamsi Mohan
	Apple Inc.	AAPL	AAPL US	Wamsi Mohan
	Corning Inc.	GLW	GLW US	Wamsi Mohan
	Dell Technologies Inc.	DELL	DELL US	Wamsi Mohan
	Flex Ltd.	FLEX	FLEX US	Ruplu Bhattacharya
	HP Inc.	HPQ	HPQ US	Wamsi Mohan
	International Business Machines Corp.	IBM	IBM US	Wamsi Mohan
	Jabil Inc.	JBL	JBL US	Ruplu Bhattacharya
	Nutanix Inc	NTNX	NTNX US	Wamsi Mohan
	Roku, Inc.	ROKU	ROKU US	Ruplu Bhattacharya
	Seagate Technology	STX	STX US	Wamsi Mohan
	TD Synnex Corp	SNX	SNX US	Ruplu Bhattacharya
	TE Connectivity Ltd.	TEL	TEL US	Wamsi Mohan
	Western Digital Corporation	WDC	WDC US	Wamsi Mohan
NEUTRAL				
	Arrow Electronics Inc.	ARW	ARW US	Ruplu Bhattacharya
	Avnet Inc.	AVT	AVT US	Ruplu Bhattacharya
	CDW Corp	CDW	CDW US	Ruplu Bhattacharya



US - IT Hardware and Technology Supply Chain Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Concentrix Corporation	CNXC	CNXC US	Ruplu Bhattacharya
	Hewlett-Packard Enterprise	HPE	HPE US	Wamsi Mohan
	Pure Storage	PSTG	PSTG US	Wamsi Mohan
	Sensata Technologies Holdings Plc	ST	ST US	Wamsi Mohan
	Teradata Corporation	TDC	TDC US	Wamsi Mohan
UNDERPERFORM				
	DigitalOcean	DOCN	DOCN US	Wamsi Mohan
	NetApp Inc.	NTAP	NTAP US	Wamsi Mohan
	Sanmina Corporation	SANM	SANM US	Ruplu Bhattacharya
	Vishay Intertechnology, Inc.	VSH	VSH US	Ruplu Bhattacharya
RSTR				
	Super Micro Computer Inc.	SMCI	SMCI US	Ruplu Bhattacharya

US - Life Science, Diagnostic Tools and Animal Health Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Avantor, Inc.	AVTR	AVTR US	Michael Ryskin
	Bruker Corporation	BRKR	BRKR US	Derik de Bruin
	Certara	CERT	CERT US	Michael Ryskin
	Charles River Laboratories	CRL	CRL US	Derik de Bruin
	Elanco Animal Health	ELAN	ELAN US	Michael Ryskin
	Exact Sciences	EXAS	EXAS US	Derik de Bruin
	Guardant Health	GH	GH US	Derik de Bruin
	ICON plc	ICLR	ICLR US	Derik de Bruin
	IQVIA Holdings Inc	IQV	IQV US	Derik de Bruin
	LabCorp	LH	LH US	Derik de Bruin
	Maravai	MRVI	MRVI US	Michael Ryskin
	Qiagen	QGEN	QGEN US	Derik de Bruin
	Qiagen N.V.	XQGNF	QIA GY	Derik de Bruin
	Quest Diagnostics	DGX	DGX US	Derik de Bruin
	Stevanato Group S.p.A.	STVN	STVN US	Derik de Bruin
	Thermo Fisher Scientific	TMO	TMO US	Derik de Bruin
	West Pharmaceutical Services	WST	WST US	Derik de Bruin
	Zoetis Inc.	ZTS	ZTS US	Michael Ryskin
NEUTRAL				
	10x Genomics, Inc.	TXG	TXG US	Michael Ryskin
	Agilent Technologies	A	A US	Derik de Bruin
	Danaher Corporation	DHR	DHR US	Michael Ryskin
	Evotec SE	EVO	EVO US	Michael Ryskin
	Hologic, Inc.	HOLX	HOLX US	Derik de Bruin
	IDEXX Laboratories	IDXX	IDXX US	Michael Ryskin
	Mettler-Toledo	MTD	MTD US	Derik de Bruin
	NeoGenomics Inc.	NEO	NEO US	Derik de Bruin
	Revvity Inc	RVTY	RVTY US	Derik de Bruin
	Schrodinger, Inc.	SDGR	SDGR US	Michael Ryskin
	Waters Corp.	WAT	WAT US	Derik de Bruin
UNDERPERFORM				
	Align Technology	ALGN	ALGN US	Michael Ryskin
	Fortreia	FTRE	FTRE US	Derik de Bruin
	Ginkgo Bioworks Holdings, Inc.	DNA	DNA US	Derik de Bruin
	Illumina, Inc.	ILMN	ILMN US	Michael Ryskin
	Myriad Genetics	MYGN	MYGN US	Derik de Bruin
	Phibro Animal Health	PAHC	PAHC US	Michael Ryskin

EMEA - Transports & Hotels Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Accor	ACRFF	AC FP	Muneeba Kayani
	DHL Group	DPSTF	DHL GY	Muneeba Kayani
	DHL Group	DHLGY	DHLGY US	Muneeba Kayani
	DSV	DSDVF	DSV DC	Muneeba Kayani
	DSV	DSDVY	DSDVY US	Muneeba Kayani
	easyJet	EJTTF	EZJ LN	Muneeba Kayani
	IAG	XACDF	IAG LN	Muneeba Kayani
	IAG	BABWF	IAG SM	Muneeba Kayani
	IAG	ICAGY	ICAGY US	Muneeba Kayani
	Intercontinental Hotels Group plc	ICHGF	IHG LN	Muneeba Kayani
	Intercontinental Hotels Group plc	IHG	IHG US	Muneeba Kayani
	International Distributions Services PLC	ROYMF	IDS LN	Muneeba Kayani
	Mobico Group Plc	NXPGF	MCG LN	Muneeba Kayani
	Ryanair	RYAAY	RYAAY US	Muneeba Kayani
	Ryanair	RYAOF	RYA ID	Muneeba Kayani
	TUI AG	TUIFD	TUI LN	Muneeba Kayani
NEUTRAL				
	APM Maersk	AMKBF	MAERSKB DC	Muneeba Kayani
	APM Maersk	AMKBY	AMKBY US	Muneeba Kayani
	bpost	BPOSF	BPOST BB	Muneeba Kayani
	InPost	INPOF	INPST NA	Muneeba Kayani
	Kuehne + Nagel	KHNGF	KNIN SW	Muneeba Kayani
	Kuehne + Nagel	KHNGY	KHNGY US	Muneeba Kayani
	Whitbread	WTBCF	WTB LN	Muneeba Kayani
	Wizz Air	WZZAF	WIZZ LN	Muneeba Kayani
UNDERPERFORM				
	Air France-KLM	AFRAF	AF FP	Muneeba Kayani
	Air France-KLM	AFLYY	AFLYY US	Muneeba Kayani
	Austrian Post	OERCF	POST AV	Muneeba Kayani
	Lufthansa	DLAKY	DLAKY US	Muneeba Kayani
	Lufthansa	DLAKF	LHA GY	Muneeba Kayani
	PostNL	TNTFF	PNL NA	Muneeba Kayani
	ZIM	ZIM	ZIM US	Muneeba Kayani

US - Consumables Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	BellRing Brands Inc	BRBR	BRBR US	Bryan D. Spillane
	Coca-Cola Europacific Partners plc	CCEP	CCEP US	Bryan D. Spillane
	Colgate-Palmolive Company	CL	CL US	Bryan D. Spillane
	Constellation Brands	STZ	STZ US	Bryan D. Spillane
	Coty Inc.	COTY	COTY US	Anna Lizzul
	e.l.f. Beauty	ELF	ELF US	Anna Lizzul
	Freshpet, Inc.	FRPT	FRPT US	Bryan D. Spillane
	Kenvue Inc.	KVUE	KVUE US	Anna Lizzul
	Keurig Dr Pepper	KDP	KDP US	Bryan D. Spillane
	Kraft Heinz Company	KHC	KHC US	Bryan D. Spillane
	Lamb Weston Holdings Inc	LW	LW US	Peter T. Galbo, CFA
	McCormick & Co.	MKC	MKC US	Peter T. Galbo, CFA
	Mondelez International	MDLZ	MDLZ US	Bryan D. Spillane
	Monster Beverage Corporation	MNST	MNST US	Peter T. Galbo, CFA
	PepsiCo	PEP	PEP US	Bryan D. Spillane
	Philip Morris International	PM	PM US	Lisa K. Lewandowski
	Pilgrim's Pride Corp.	PPC	PPC US	Peter T. Galbo, CFA
	The Coca Cola Company	KO	KO US	Bryan D. Spillane
	The Procter & Gamble Company	PG	PG US	Bryan D. Spillane
NEUTRAL				
	Altria Group	MO	MO US	Lisa K. Lewandowski
	Celsius Holdings Inc	CELH	CELH US	Jonathan Keypour



US - Consumables Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Church & Dwight	CHD	CHD US	Anna Lizzul
	Clorox	CLX	CLX US	Anna Lizzul
	Conagra Brands, Inc.	CAG	CAG US	Peter T. Galbo, CFA
	Estee Lauder Companies Inc.	EL	EL US	Bryan D. Spillane
	General Mills	GIS	GIS US	Bryan D. Spillane
	JM Smucker Company	SJM	SJM US	Peter T. Galbo, CFA
	Kellanova	K	K US	Peter T. Galbo, CFA
	Molson Coors Beverage Company	TAP	TAP US	Bryan D. Spillane
	The Hershey Company	HSY	HSY US	Bryan D. Spillane
	Tyson Foods, Inc.	TSN	TSN US	Peter T. Galbo, CFA
	Utz Brands	UTZ	UTZ US	Peter T. Galbo, CFA
	WK Kellogg Co	KLG	KLG US	Peter T. Galbo, CFA
UNDERPERFORM				
	Brown-Forman Corporation	BFB	BF/B US	Bryan D. Spillane
	Campbell Soup Company	CPB	CPB US	Peter T. Galbo, CFA
	Canopy Growth	YWEED	WEED CN	Lisa K. Lewandowski
	Canopy Growth	CGC	CGC US	Lisa K. Lewandowski
	Cronos Group	YCRON	CRON CN	Lisa K. Lewandowski
	Cronos Group	CRON	CRON US	Lisa K. Lewandowski
	Dole plc	DOLE	DOLE US	Bryan D. Spillane
	Herbalife Ltd	HLF	HLF US	Anna Lizzul
	Hormel Foods Corp.	HRL	HRL US	Peter T. Galbo, CFA
	Kimberly-Clark	KMB	KMB US	Anna Lizzul
	The Duckhorn Portfolio, Inc.	NAPA	NAPA US	Peter T. Galbo, CFA
RSTR				
	The Vita Coco Company, Inc.	COCO	COCO US	Bryan D. Spillane

US - Pipelines and MLPs Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Energy Transfer LP	ET	ET US	Neel Mitra, CFA
	Enterprise Products Partners, L.P.	EPD	EPD US	Neel Mitra, CFA
	Kinetik Holdings Inc.	KNTK	KNTK US	Neel Mitra, CFA
	Kodiak Gas Services, Inc.	KGS	KGS US	Neel Mitra, CFA
	ONEOK Inc	OKE	OKE US	Neel Mitra, CFA
	Targa Resources Corp.	TRGP	TRGP US	Neel Mitra, CFA
	The Williams Companies, Inc.	WMB	WMB US	Neel Mitra, CFA
NEUTRAL				
	Kinder Morgan Inc	KMI	KMI US	Neel Mitra, CFA
	Plains All American Pipeline, L.P.	PAA	PAA US	Neel Mitra, CFA
	Plains GP Holdings, L.P.	PAGP	PAGP US	Neel Mitra, CFA
UNDERPERFORM				
	Equitrans Midstream Corporation	ETRN	ETRN US	Neel Mitra, CFA
	MPLX LP	MPLX	MPLX US	Neel Mitra, CFA
	Western Midstream Partners, LP	WES	WES US	Neel Mitra, CFA
RWW				
	Golar LNG Limited	GLNG	GLNG US	Neel Mitra, CFA

US - Biopharmaceuticals Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	89bio, Inc	ETNB	ETNB US	Geoff Meacham
	Acumen Pharma	ABOS	ABOS US	Geoff Meacham
	Agios Pharmaceuticals	AGIO	AGIO US	Greg Harrison, CFA
	Amylyx Pharmaceuticals	AMLY	AMLY US	Geoff Meacham
	BioMarin	BMRN	BMRN US	Geoff Meacham

US - Biopharmaceuticals Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	BioXcel Therapeutics	BTAI	BTAI US	Greg Harrison, CFA
	BridgeBio Pharma	BBIO	BBIO US	Greg Harrison, CFA
	Caribou	CRBU	CRBU US	Geoff Meacham
	CRISPR Therapeutics	CRSP	CRSP US	Geoff Meacham
	Eli Lilly and Company	LLY	LLY US	Geoff Meacham
	Gilead Sciences Inc.	GILD	GILD US	Geoff Meacham
	HUTCHMED	HCM	HCM US	Alec W. Stranahan
	Immatics	IMTX	IMTX US	Alec W. Stranahan
	Insmed Incorporated	INSM	INSM US	Jason Zemansky
	Intellia Therapeutics	NTLA	NTLA US	Greg Harrison, CFA
	Janux Therapeutics	JANX	JANX US	Alec W. Stranahan
	Keros	KROS	KROS US	Greg Harrison, CFA
	Kiniksa Pharmaceuticals, Ltd.	KNSA	KNSA US	Geoff Meacham
	Krystal Biotech	KRYS	KRYS US	Alec W. Stranahan
	Kura Oncology	KURA	KURA US	Jason Zemansky
	Liquidia Corporation	LQDA	LQDA US	Greg Harrison, CFA
	Lyell Immunopharma	LYEL	LYEL US	Geoff Meacham
	MeiraGTx	MGTX	MGTX US	Alec W. Stranahan
	Merck & Co.	MRK	MRK US	Geoff Meacham
	Mineralfy Therapeutics	MLYS	MLYS US	Greg Harrison, CFA
	Neumora Therapeutics	NMRA	NMRA US	Geoff Meacham
	Rani Therapeutics	RANI	RANI US	Geoff Meacham
	Regenxbio, Inc.	RGNX	RGNX US	Alec W. Stranahan
	Revolution Medicines	RVMD	RVMD US	Alec W. Stranahan
	Rocket Pharmaceuticals, Inc.	RCKT	RCKT US	Greg Harrison, CFA
	Royalty Pharma	RPRX	RPRX US	Geoff Meacham
	Sana Biotechnology	SANA	SANA US	Geoff Meacham
	SpringWorks	SWTX	SWTX US	Alec W. Stranahan
	Syndax Pharmaceuticals	SNDX	SNDX US	Jason Zemansky
	Travere Therapeutics Inc	TVTX	TVTX US	Greg Harrison, CFA
	Turnstone Biologics	TSBX	TSBX US	Geoff Meacham
	Vertex Pharmaceuticals Inc.	VRTX	VRTX US	Geoff Meacham
	Werewolf Therapeutics	HOWL	HOWL US	Jason Zemansky
	Xencor	XNCR	XNCR US	Alec W. Stranahan
NEUTRAL				
	AbbVie	ABBV	ABBV US	Geoff Meacham
	Alector, Inc	ALEC	ALEC US	Greg Harrison, CFA
	Amgen Inc.	AMGN	AMGN US	Geoff Meacham
	Arcus Biosciences	RCUS	RCUS US	Jason Zemansky
	Beam Therapeutics	BEAM	BEAM US	Greg Harrison, CFA
	Biogen Inc.	BIIB	BIIB US	Geoff Meacham
	Bristol-Myers Squibb	BMY	BMY US	Geoff Meacham
	Cytokinetics, Incorporated	CYTK	CYTK US	Jason Zemansky
	Editas Medicine	EDIT	EDIT US	Greg Harrison, CFA
	Erasca	ERAS	ERAS US	Alec W. Stranahan
	Esperion	ESPR	ESPR US	Jason Zemansky
	Exscientia	EXAI	EXAI US	Alec W. Stranahan
	IGM Biosciences	IGMS	IGMS US	Greg Harrison, CFA
	Johnson & Johnson	JNJ	JNJ US	Geoff Meacham
	Kymera Therapeutics	KYMR	KYMR US	Geoff Meacham
	Moderna	MRNA	MRNA US	Geoff Meacham
	Pfizer	PFE	PFE US	Geoff Meacham
	Recursion Pharmaceuticals, Inc.	RXRX	RXRX US	Alec W. Stranahan
	Tyra Biosciences	TYRA	TYRA US	Greg Harrison, CFA
	Vir	VIR	VIR US	Alec W. Stranahan
	Y-mAbs Therapeutics, Inc	YMAB	YMAB US	Alec W. Stranahan
UNDERPERFORM				
	AlloVir, Inc.	ALVR	ALVR US	Jason Zemansky
	CureVac	CVAC	CVAC US	Geoff Meacham
	Day One Biopharmaceuticals	DAWN	DAWN US	Alec W. Stranahan
	Novavax	NVAX	NVAX US	Alec W. Stranahan
	Regeneron Pharmaceuticals Inc.	REGN	REGN US	Geoff Meacham
	Reneo Pharmaceuticals	RPHM	RPHM US	Jason Zemansky
	TG Therapeutics	TGTX	TGTX US	Alec W. Stranahan



US - Biopharmaceuticals Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	United Therapeutics Corporation	UTHR	UTHR US	Greg Harrison, CFA

EMEA - Technology Hardware Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	ASMI	ASMXF	ASM NA	Didier Scemama
	ASML Holding N.V.	ASMLF	ASML NA	Didier Scemama
	ASML Holding N.V.	ASML	ASML US	Didier Scemama
	Comet Holding AG	XCHHF	COTN SW	Marie Ganneval
	Infineon Technologies AG	IFNNF	IFX GY	Didier Scemama
	Infineon Technologies AG	IFNNY	IFNNY US	Didier Scemama
	Logitech International S.A.	XLGKF	LOGN SW	Didier Scemama
	Logitech International S.A.	LOGI	LOGI US	Didier Scemama
	Nordic Semiconductor	NDCVF	NOD NO	Didier Scemama
	Soitec	SLOIF	SOI FP	Didier Scemama
	STMicroelectronics NV	STMEF	STMPA FP	Didier Scemama
	STMicroelectronics NV	STM	STM US	Didier Scemama
NEUTRAL				
	Aixtron	AIXXF	AIXA GR	Didier Scemama
	BE Semiconductor Industries N.V	BESVF	BESI NA	Didier Scemama
	Nokia	NOKBF	NOKIA FH	Didier Scemama
	Nokia	NOK	NOK US	Didier Scemama
	Technoprobe S.p.A.	XMDDF	TPRO IM	Marie Ganneval
	VAT Group AG	VTTGF	VACN SW	Didier Scemama
UNDERPERFORM				
	ams Osram AG	AUKUF	AMS SW	Didier Scemama
	Ericsson	ERIXF	ERICB SS	Didier Scemama
	Ericsson	ERIC	ERIC US	Didier Scemama
	Inficon Holding AG	IFCNF	IFCN SW	Marie Ganneval
	Siltronic AG	SSLNF	WAF GR	Marie Ganneval

Disclosures

Important Disclosures

Equity Investment Rating Distribution: Aerospace/Defense Electronics Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	31	62.00%	Buy	23	74.19%
Hold	11	22.00%	Hold	9	81.82%
Sell	8	16.00%	Sell	6	75.00%

Equity Investment Rating Distribution: Autos Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	67	55.83%	Buy	39	58.21%
Hold	30	25.00%	Hold	15	50.00%
Sell	23	19.17%	Sell	12	52.17%

Equity Investment Rating Distribution: Business Services Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	26	55.32%	Buy	17	65.38%
Hold	8	17.02%	Hold	3	37.50%
Sell	13	27.66%	Sell	11	84.62%

Equity Investment Rating Distribution: Consumer Products Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	32	50.00%	Buy	16	50.00%
Hold	19	29.69%	Hold	8	42.11%
Sell	13	20.31%	Sell	7	53.85%



Equity Investment Rating Distribution: Energy Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	83	61.48%	Buy	64	77.11%
Hold	28	20.74%	Hold	21	75.00%
Sell	24	17.78%	Sell	18	75.00%

Equity Investment Rating Distribution: Engineering & Construction Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	9	42.86%	Buy	5	55.56%
Hold	7	33.33%	Hold	3	42.86%
Sell	5	23.81%	Sell	3	60.00%

Equity Investment Rating Distribution: Food Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	33	49.25%	Buy	16	48.48%
Hold	17	25.37%	Hold	10	58.82%
Sell	17	25.37%	Sell	8	47.06%

Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

Equity Investment Rating Distribution: Industrials/Multi-Industry Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	45	50.56%	Buy	25	55.56%
Hold	26	29.21%	Hold	13	50.00%
Sell	18	20.22%	Sell	7	38.89%

Equity Investment Rating Distribution: Non-Ferrous Metals/Mining & Minerals Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	58	53.70%	Buy	26	44.83%
Hold	24	22.22%	Hold	10	41.67%
Sell	26	24.07%	Sell	13	50.00%

Equity Investment Rating Distribution: Packaging Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	14	60.87%	Buy	10	71.43%
Hold	6	26.09%	Hold	5	83.33%
Sell	3	13.04%	Sell	2	66.67%

Equity Investment Rating Distribution: Retailing Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	96	57.83%	Buy	39	40.63%
Hold	32	19.28%	Hold	12	37.50%
Sell	38	22.89%	Sell	18	47.37%

Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

Equity Investment Rating Distribution: Telecommunications Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	57	51.82%	Buy	43	75.44%
Hold	27	24.55%	Hold	17	62.96%
Sell	26	23.64%	Sell	12	46.15%

Equity Investment Rating Distribution: Transport/Infrastructure Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	67	50.38%	Buy	44	65.67%
Hold	31	23.31%	Hold	13	41.94%
Sell	35	26.32%	Sell	17	48.57%



Equity Investment Rating Distribution: Utilities Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	72	46.45%	Buy	52	72.22%
Hold	45	29.03%	Hold	32	71.11%
Sell	38	24.52%	Sell	21	55.26%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

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%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2}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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