

US 1

Adding FDX, OWL, RNR to the US 1 list, removing KNX

US 1

Highlights of this issue

The US 1 list is intended to represent a collection of our best investment ideas that are drawn from the universe of Buy-rated, US-listed stocks (including ADRs), covered by BofA Global Research fundamental equity research analysts. The list will be managed with a goal of providing superior investment performance over the long term.

We are adding FedEx Corp (FDX), Blue Owl Capital Inc (OWL), and RenaissanceRe (RNR) to the US 1 list. We are removing Knight-Swift Transportation (KNX). KNX remains Buy-rated.

03 October 2023

United States

US 1 Committee
BofAS[See Team Page for List of Analysts](#)

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Timestamp: 03 October 2023 05:15AM EDT

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Exhibit 1: US 1 List

Constituents of the US 1 list

Ticker	Company	Analyst	Sector	Rating	Date added/retained	*Current price	*Market Cap	** % proposed weight	Addition price
					US 1 list				
WBD	WARNER BROS DISCOVERY INC	Reif Ehrlich, Jessica	Communication Services	C-1-9	10-Jan-23	10.51	25.6	3.07%	12.56
SBUX	STARBUCKS CORP	Senatore, Sara	Consumer Discretionary	B-1-7	17-Mar-23	91.13	104.4	3.07%	98.7
LOW	LOWE'S COS INC	Suzuki, Elizabeth	Consumer Discretionary	B-1-7	3-Apr-23	205.74	118.7	5.07%	203.99
AMZN	AMAZON.COM INC	Post, Justin	Consumer Discretionary	B-1-9	20-Jun-23	129.46	1,335.7	7.07%	125.78
HLT	HILTON WORLDWIDE HOLDINGS IN	Kelley, Shaun	Consumer Discretionary	B-1-7	11-Jul-23	149.22	39.0	3.07%	152.16
BLD	TOPBUILD CORP	Jadrosich, Rafe	Consumer Discretionary	B-1-9	27-Jul-23	248.04	7.9	3.07%	266.04
COST	COSTCO WHOLESALE CORP	Ohmes, Robert	Consumer Staples	B-1-7	22-Nov-22	571.31	253.0	5.07%	531.95
SLB	SCHLUMBERGER LTD	Pant, Saurabh	Energy	C-1-7	20-Jul-23	57.94	82.3	3.07%	57.26
IBKR	INTERACTIVE BROKERS GRO-CL A	Siegenthaler, Craig	Financials	B-1-7	2-Feb-23	85.67	36.3	3.07%	80.94
PGR	PROGRESSIVE CORP	Shanker, Joshua	Financials	B-1-7	11-May-23	138.97	81.3	3.07%	133.94
HUM	HUMANA INC	Fischbeck, Kevin	Health Care	B-1-7	11-Oct-22	491.74	60.9	3.07%	498.49
BSX	BOSTON SCIENTIFIC CORP	Steed, Travis	Health Care	B-1-9	17-Mar-23	52.81	77.3	3.07%	47.95
JAZZ	JAZZ PHARMACEUTICALS PLC	Gerberry, Jason	Health Care	B-1-9	22-Aug-23	127.73	8.1	3.07%	140.19
ETN	EATON CORP PLC	Obin, Andrew	Industrials	B-1-7	14-Nov-22	210.24	83.9	3.07%	161.65
TRI	THOMSON REUTERS CORP	Balsky, Heather	Industrials	A-1-7	3-Apr-23	121.63	55.4	3.07%	135.92
BA	BOEING CO	Epstein, Ronald J.	Industrials	B-1-9	14-Aug-23	187.83	113.3	5.07%	236.71
ARRY	ARRAY TECHNOLOGIES INC	Dumoulin-Smith, Julien	Industrials	C-1-9	19-Sep-23	21.36	3.2	3.07%	25.02
ON	ON SEMICONDUCTOR	Arya, Vivek	Information Technology	C-1-9	14-Nov-22	93.37	40.3	3.07%	72.83
MSFT	MICROSOFT CORP	Sills, Brad	Information Technology	B-1-7	17-Mar-23	321.80	2,390.9	7.07%	279.43
ANET	ARISTA NETWORKS INC	Liani, Tal	Information Technology	B-1-9	24-May-23	187.81	58.1	3.07%	141.22
FTNT	FORTINET INC	Liani, Tal	Information Technology	B-1-9	24-May-23	58.63	46.0	3.07%	66.59
APH	AMPHENOL CORP	Mohan, Wamsi	Information Technology	B-1-7	30-Jun-23	82.65	49.3	3.07%	84.95
MRVL	MARVELL TECHNOLOGY INC	Arya, Vivek	Information Technology	C-1-7	18-Jul-23	54.59	47.1	3.07%	65.76
WELL	WELLTOWER INC	Dennerlein, Joshua	Real Estate	B-1-7	14-Jun-23	81.73	42.4	3.07%	81.54
PCG	P G & E CORP	Dumoulin-Smith, Julien	Utilities	C-1-9	2-Feb-23	15.22	31.8	3.07%	15.63
KNX	KNIGHT-SWIFT TRANSPORTATION	Hoexter, Ken	Industrials	B-1-7	2-Feb-23	49.08	7.9	0.00%	removal
FDX	FEDEX CORP	Hoexter, Ken	Industrials	B-1-7	3-Oct-23	265.11	66.7	3.07%	new addition
OWL	BLUE OWL CAPITAL INC	Siegenthaler, Craig	Financials	B-1-7	3-Oct-23	12.77	18.0	3.07%	new addition
RNR	RENAISSANCE HOLDINGS LTD	Shanker, Joshua	Financials	B-1-7	3-Oct-23	197.56	10.1	3.07%	new addition

Source: BofA Global Research * Price as of prior day close, market cap as of prior close. ** % proposed weight as of prior close. Weights may vary slightly due to rounding. XRW= extended review

BofA GLOBAL RESEARCH



The US 1 list

The US 1 list is intended to represent a collection of our best investment ideas that are drawn from the universe of Buy-rated, US-listed stocks (including ADRs), covered by BofA Global Research fundamental equity research analysts. The list will be managed with a goal of providing superior investment performance over the long term.

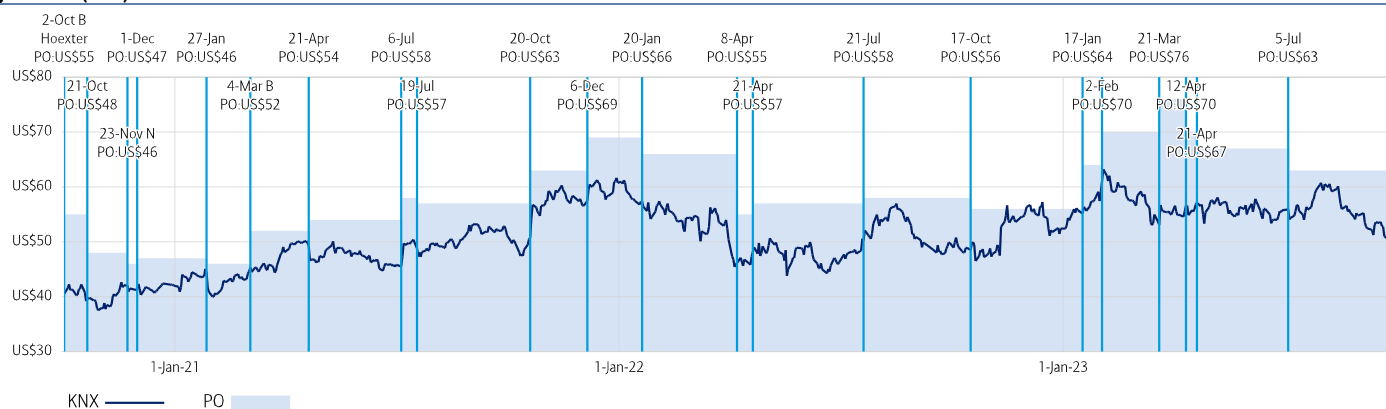
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To be included in the list, stocks must be listed in the US and must have an average daily trading volume of at least \$5 million in the six months preceding their selection for the list. Once selected, a stock will remain on the list for approximately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

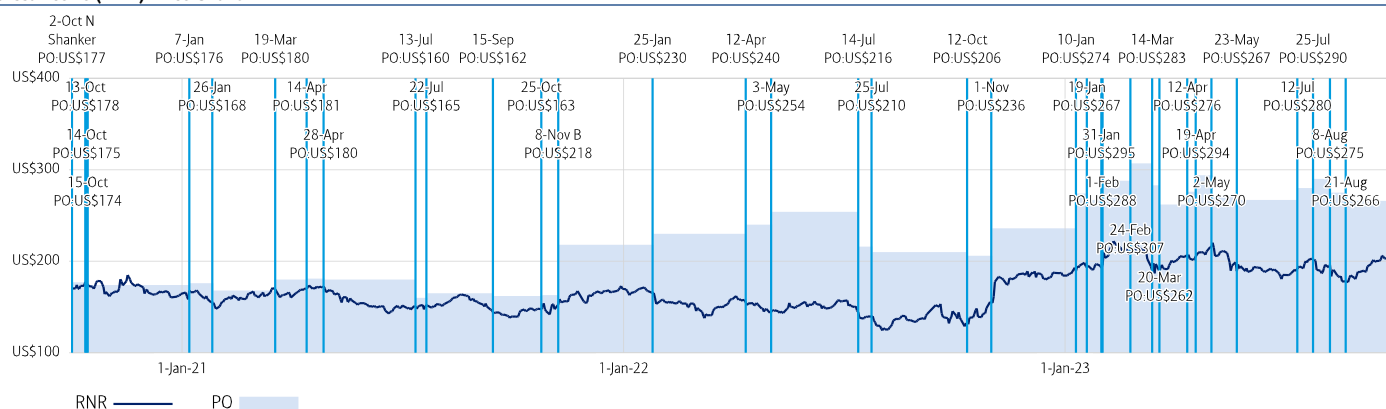
Investors should read and consider the fundamental research report prior to making an investment decision related to any stock on the US 1 list.



Knight-Swift (KNX) Price Chart

B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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RenaissanceRe (RNR) Price Chart

B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Financial Services Group (as of 30 Sep 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	156	53.24%	Buy	94	60.26%
Hold	79	26.96%	Hold	52	65.82%
Sell	58	19.80%	Sell	32	55.17%

Equity Investment Rating Distribution: Transport/Infrastructure Group (as of 30 Sep 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	71	53.38%	Buy	43	60.56%
Hold	29	21.80%	Hold	13	44.83%
Sell	33	24.81%	Sell	17	51.52%

Equity Investment Rating Distribution: Global Group (as of 30 Sep 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1869	53.48%	Buy	1046	55.97%
Hold	828	23.69%	Hold	461	55.68%
Sell	798	22.83%	Sell	370	46.37%

^{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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