

Research Portfolios Update

Research Portfolio Update & Holdings

Portfolio Strategy

This report highlights changes to the Research Portfolios from December 15, 2021 – January 14, 2022:

Exhibit 1: Research Portfolio Codes

These are the internal portfolio codes

Investment Strategy

Equity Income
Equity Income & Growth
Equity Large Cap Defensive
Equity Growth
Equity Mid Cap
Equity International

Code

28S00868
28S00869
28S00872
28S00870
28S00876
28S00873

Source: BofA Global Research

BofA GLOBAL RESEARCH

19 January 2022

United States

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Please note that the Research Portfolios are all-equity in nature, and may not alone satisfy asset allocation requirements for all investors.

BofA Securities is currently acting as financial adviser and corporate broker to Meggitt PLC in connection with the proposed acquisition by Parker-Hannifin Corp, which was announced on August 2, 2021.

This transaction is subject to UK Takeover Code.

The proposed transaction is subject to approval by shareholders of Meggitt PLC.

This research report is not intended to (1) provide voting advice, (2) serve as an endorsement of the proposed transaction, or (3) result in the procurement, withholding or revocation of a proxy.

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Refer to important disclosures on page 15 to 19. Analyst Certification on page 12. 12370882

Timestamp: 19 January 2022 12:32PM EST

Exhibit 2: Research Portfolio Changes December 15 – January 14

These are the portfolio actions from December 15 – January 14

Portfolio LCD	Date	Sector/ Cash IND	Action Maintain	Company INDUSTRIALS	Symbol	Investment Rating	Price	Old Position 11.0%	New Position 11.0%
	12/21/2021		Buy	Canadian Pacific Railways Limited	CP	B-1-7	\$77.11	0.0%	1.5%
			Sell	Kansas City Southern	KSU		\$293.59	1.5%	0.0%
Portfolio Income	Date	Sector/ Cash FIN	Action Reduce	Company FINANCIALS	Symbol	Investment Rating	Price	Old Position 22.0%	New Position 21.0%
	12/16/2021		Buy	The Bank of Nova Scotia	BNS	B-1-7	\$73.63	0.0%	2.0%
			Sell	Citigroup	C	B-1-7	\$67.78	3.0%	0.0%
	12/16/2021	HCR	Increase	HEALTHCARE UnitedHealth Group	UNH	B-1-7	\$467.43	13.5%	14.5%
			Increase					3.5%	4.5%
Rebalance to Target Weight	Date			Company	Symbol	Investment Rating	Price	Target Weight	
	12/16/2021			Synchrony Financial	SYF	B-1-7	\$49.46	2.5%	
				Williams Companies	WMB	B-1-7	\$28.93	2.0%	
Portfolio Mid-Cap	Date	Sector/ Cash CST	Action Reduce	Company CONS STAPLES	Symbol	Investment Rating	Price	Old Position 5.0%	New Position 3.5%
	1/5/2022		Sell	Mission Produce Inc	AVO	C-1-9	\$14.01	1.5%	0.0%
	1/5/2022	ENE	Increase	ENERGY Hess	HES	C-1-7	\$90.61	4.0%	5.0%
			Increase					4.0%	5.0%
	1/5/2022	FIN	Reduce	FINANCIALS Apollo	APO	B-3-7	\$69.55	12.5%	11.5%
			Increase	Huntington	HBAN	B-1-7	\$17.33	1.0%	2.0%
	1/5/2022	IND	Increase	INDUSTRIALS AerCap	AER	C-1-9	\$67.30	13.5%	16.5%
			Increase	Dover Corp	DOV	B-1-7	\$180.38	2.0%	2.5%
			Increase	CP Rail	CP	B-1-7	\$77.11	2.5%	3.5%
	1/5/2022	INT	Reduce	INFO TECHNOLOGY Twilio	TWLO	XRWW	\$217.16	14.5%	13.0%
			Sell					1.5%	0.0%
	1/5/2022	MAT	Increase	MATERIALS Vulcan Materials	VMC	B-1-7	\$199.07	5.5%	7.0%
			Increase					1.0%	2.5%
	1/5/2022	REL	Reduce	REAL ESTATE UDR, Inc.	UDR	B-1-7	\$58.98	9.0%	7.5%
			Increase	CYRUSONE INC	CONE	-6-	\$89.36	3.0%	4.0%
			Sell					2.5%	0.0%
Portfolio Intl.	Date	Sector/ Cash HC	Action Reduce	Company Health Care	Symbol	Investment Rating	Price	Old Position 11.0%	New Position 10.5%
	12/29/2021		Reduce	Medtronic, Inc.	MDT	XRWW	\$108.78	3.0%	2.5%
	12/29/2021	FIN	Increase	Financials Barclays	BCS	B-1-7	\$12.07	15.0%	15.5%
			Increase					2.0%	2.5%

Source: Bloomberg, BofA Global Research, Prices as of 14-Jan-22

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Equity Large Cap Defensive portfolio

- The primary objective is to protect principal with some emphasis on income from what we view as the relatively safest, highest quality investments.
- This portfolio furthers its objective by focusing on stocks offering liquidity and consistency of cash flow, earnings, and dividend growth.

Exhibit 3: Large Cap Defensive Holdings

All prices are as of 1/18/2022

Sectors/Target Weights	Symbol	Proposed Weight	Price	Yield	QRQ Rating
			1/18/2022		
Communication Services (8.5%)					
Comcast Corp	CMCSA	2.0%	\$50.18	1.99%	B-1-7
Walt Disney Co.	DIS	2.0%	\$152.27	0.00%	B-1-9
Alphabet A	GOOGL	3.0%	\$2,719.96	0.00%	B-1-9
Charter Communicatio	CHTR	1.5%	\$582.75	0.00%	B-1-9
Consumer Discretionary (12.0%)					
Amazon.com	AMZN	4.5%	\$3,178.35	0.00%	B-1-9
The Home Depot	HD	2.0%	\$366.72	1.80%	B-1-7
McDonald's	MCD	1.0%	\$256.48	2.15%	A-2-7
Nike	NKE	1.5%	\$146.95	0.83%	B-2-7
Tractor Supply	TSCO	1.5%	\$221.43	0.94%	B-2-7
TJX Companies	TJX	1.5%	\$68.91	0.00%	B-1-7
Consumer Staples (6.0%)					
Costco	COST	2.5%	\$488.07	0.65%	A-1-7
Walmart	WMT	3.5%	\$142.52	1.54%	A-1-7
Energy (5.0%)					
Williams Companies	WMB	1.5%	\$29.59	5.54%	B-1-7
ExxonMobil	XOM	3.5%	\$73.08	4.81%	B-1-7
Financials (12.5%)					
Aon PLC	AON	2.0%	\$272.68	0.75%	XRWW
Intercontinental	ICE	1.0%	\$126.38	1.04%	A-2-7
Principal	PFG	1.5%	\$75.80	3.38%	B-1-7
Fifth Third Bank	FITB	1.5%	\$49.62	2.42%	B-1-7
Progressive Corp	PGR	1.0%	\$109.87	4.12%	B-1-8
JP Morgan Chase	JPM	5.5%	\$151.27	2.64%	B-1-7
Health Care (10.5%)					
Danaher	DHR	2.5%	\$288.40	0.29%	B-1-7
Eli Lilly	LLY	2.5%	\$247.07	1.59%	B-1-7
Stryker Corp	SYK	1.0%	\$260.48	1.07%	XRWW
UnitedHealth Grp	UNH	2.5%	\$460.99	1.26%	B-1-7
Zoetis Inc.	ZTS	2.0%	\$202.70	0.64%	A-1-7
Industrials (11.0%)					
Rockwell	ROK	1.5%	\$317.50	1.41%	B-1-7
Northrop Grumman	NOC	3.0%	\$401.63	1.56%	B-1-7
Generac	GNRC	1.0%	\$294.90	0.00%	B-1-9
Waste Connections	WCN	2.0%	\$124.31	0.74%	A-1-7
CP Rail	CP	1.5%	\$75.55	0.79%	B-1-7
FedEx Corp.	FDX	2.0%	\$253.33	1.18%	B-1-7
Information Technology (26.5%)					
Apple Inc.	AAPL	5.5%	\$169.80	0.52%	B-1-7
Intuit	INTU	2.0%	\$537.82	0.51%	B-1-7
EPAM Systems	EPAM	1.0%	\$505.95	0.00%	B-1-9
PayPal Holdings Inc	PYPL	1.0%	\$174.46	0.00%	B-1-9
Salesforce.com	CRM	3.5%	\$226.06	0.00%	B-1-9
Microsoft	MSFT	7.0%	\$302.65	0.82%	A-1-7
Texas Instr.	TXN	2.0%	\$182.28	2.52%	B-1-7
Nvidia	NVDA	2.5%	\$259.03	0.06%	B-1-7
Visa	V	2.0%	\$215.71	0.69%	A-1-7
Materials (1.0%)					
Air Products	APD	1.0%	\$286.60	2.09%	B-1-7
Real Estate (4.5%)					
Extra Space Storage	EXR	1.0%	\$200.21	2.50%	B-1-7
Equinix	EQIX	2.0%	\$742.94	1.55%	B-1-7
American Tower	AMT	1.5%	\$250.23	2.22%	B-1-7
Utilities (2.5%)					



Exhibit 3: Large Cap Defensive Holdings

All prices are as of 1/18/2022

			<u>Price</u>		
NextEra Energy	NEE	2.5%	\$81.25	1.90%	B-1-7
<i>Cash (0.0%)</i>		0.0%			
		100.0%		1.28%	

Source: BofA Global Research; Bloomberg

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Equity Income portfolio

- The primary objective is to obtain an ongoing secure income stream from dependable sources with some emphasis on protection of principal.
- Equity focus is not just on the statistical yield, but on the potential for dividend growth as an offset against inflation.

Exhibit 4: Equity Income Holdings

All prices are as of the close of 1/18/2022

Sectors/Target Weights	Symbol	Proposed Weight	Price	Yield	QRQ Rating
			1/18/2022		
Communication Services (4.5%)					
Comcast Corp	CMCSA	2.0%	\$50.18	1.99%	B-1-7
Verizon Comm	VZ	2.5%	\$53.43	4.79%	A-1-7
Consumer Discretionary (6.0%)					
Magna Intl	MGA	2.0%	\$88.66	1.94%	B-1-7
McDonald's	MCD	1.0%	\$256.48	2.15%	A-2-7
The Home Depot	HD	2.0%	\$366.72	1.80%	B-1-7
Target Corp.	TGT	1.0%	\$220.01	1.64%	B-1-7
Consumer Staples (3.0%)					
Procter & Gamble	PG	1.0%	\$156.73	2.22%	A-1-7
PepsiCo	PEP	1.0%	\$173.96	2.47%	A-1-7
Walmart	WMT	1.0%	\$142.52	1.54%	A-1-7
Energy (10.5%)					
ExxonMobil	XOM	4.0%	\$73.08	4.81%	B-1-7
Chevron	CVX	2.0%	\$129.38	4.14%	B-1-7
Williams Companies	WMB	2.0%	\$29.59	5.54%	B-1-7
Kinder Morgan	KMI	2.5%	\$17.70	6.10%	B-2-7
Financials (21.0%)					
BlackRock, Inc.	BLK	2.5%	\$832.00	2.35%	B-1-7
Bank of Nova Scotia	BNS	2.0%	\$73.75	4.25%	B-1-7
Synchrony Financial	SYF	2.5%	\$47.24	1.86%	B-1-7
Principal	PFG	3.0%	\$75.80	3.38%	B-1-7
Fifth Third Bank	FITB	3.0%	\$49.62	2.42%	B-1-7
JP Morgan Chase	JPM	3.0%	\$151.27	2.64%	B-1-7
TD Bank	TD	2.0%	\$82.52	3.41%	A-1-7
Truist Financial	TFC	3.0%	\$67.17	2.86%	B-1-7
Health Care (14.5%)					
UnitedHealth Grp	UNH	4.5%	\$460.99	1.26%	B-1-7
Amgen Inc.	AMGN	1.0%	\$233.83	3.32%	B-2-7
Johnson & Johnson	JNJ	2.0%	\$167.10	2.54%	XRWW
Medtronic	MDT	4.0%	\$107.49	2.34%	XRWW
Bristol-Myers Squibb	BMJ	2.0%	\$64.89	3.33%	B-1-7
Eli Lilly	LLY	1.0%	\$247.07	1.38%	B-1-7
Industrials (11.0%)					
Eaton Corp PLC	ETN	2.5%	\$166.63	1.82%	B-1-7
Deere & Co	DE	2.5%	\$383.91	1.09%	B-1-7
Emerson	EMR	2.5%	\$96.37	2.14%	B-1-7
CSX Corporation	CSX	1.0%	\$35.25	1.06%	B-1-7
United Parcel	UPS	2.5%	\$205.59	1.98%	B-1-7
Information Technology (13.5%)					
Hewlett-Packard	HPE	2.0%	\$17.32	2.77%	B-1-7
Seagate	STX	2.5%	\$105.46	2.66%	B-1-7
Broadcom	AVGO	4.0%	\$577.79	2.84%	B-1-7
Texas Instruments	TXN	3.0%	\$182.28	2.52%	B-1-7
Microsoft	MSFT	2.0%	\$302.65	0.82%	A-1-7
Materials (3.5%)					
Nutrien	NTR	3.5%	\$74.19	2.48%	B-1-7
Real Estate (9.0%)					
Realty Income	O	3.5%	\$69.73	4.24%	B-1-7
Crown Castle	CCI	2.0%	\$184.00	3.20%	A-1-7
VICI Properties	VICI	3.5%	\$28.10	5.12%	B-1-7
Utilities (3.5%)					
Entergy Corp.	ETR	3.5%	\$109.84	3.68%	B-1-7
Cash (0.0%)					
		100.0%		2.9%	



Exhibit 4: Equity Income Holdings

All prices are as of the close of 1/18/2022

Source: BofA Global Research; Bloomberg

Price

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Equity Income & Growth portfolio

- The primary objective is to utilize a total return approach with a cross-section of stocks that combine income and dividend growth for inflation protection, and earnings growth for wealth accumulation.
- Stock selection should involve less volatility than assumed by the pure growth investor and may have a lower yield than sought by the pure income investor.
- No minimum yield is required

Exhibit 5: Equity Income & Growth Holdings

All prices are as of 1/18/2022

Sectors/Target Weights	Symbol	Proposed Weight	Price	Yield	QRQ Rating
			1/18/2022		
Communication Services (9.5%)					
Alphabet A	GOOGL	6.5%	\$2,719.96	0.0%	B-1-9
Walt Disney Co.	DIS	3.0%	\$152.27	0.0%	B-1-9
Consumer Discretionary (13.0%)					
Amazon.com	AMZN	7.0%	\$3,178.35	0.0%	B-1-9
Hilton Worldwide	HLT	1.0%	\$144.52	0.0%	B-1-9
Ford Motor	F	1.0%	\$24.38	0.0%	B-1-7
Expedia	EXPE	1.0%	\$177.56	0.0%	B-1-8
The Home Depot	HD	2.0%	\$366.72	1.8%	B-1-7
Garmin	GRMN	1.0%	\$132.78	2.0%	B-2-7
Consumer Staples (5.0%)					
Costco	COST	2.5%	\$488.07	0.6%	A-1-7
Walmart	WMT	2.5%	\$142.52	1.5%	A-1-7
Energy (3.5%)					
Chevron	CVX	1.5%	\$129.38	4.1%	B-1-7
ConocoPhillips	COP	2.0%	\$87.51	0.2%	B-1-7
Financials (12.5%)					
BlackRock, Inc.	BLK	2.5%	\$832.00	2.3%	B-1-7
Citigroup	C	3.0%	\$65.30	3.1%	B-1-7
Capital One	COF	2.0%	\$157.08	1.5%	B-1-7
JP Morgan Chase	JPM	3.0%	\$151.27	2.6%	B-1-7
Truist Financial	TFC	2.0%	\$67.17	2.9%	B-1-7
Health Care (11.0%)					
Anthem	ANTM	1.0%	\$448.09	1.0%	B-2-7
Abbott Labs	ABT	2.0%	\$126.57	1.5%	XRWW
Danaher	DHR	4.0%	\$288.40	0.3%	B-1-7
Thermo Fisher	TMO	1.5%	\$590.10	0.2%	B-1-7
Zoetis Inc.	ZTS	2.5%	\$202.70	0.6%	A-1-7
Industrials (11.5%)					
Honeywell	HON	3.0%	\$213.59	1.8%	B-2-7
Union Pacific	UNP	1.5%	\$238.04	2.0%	B-1-7
Parker Hannifin	PH	2.5%	\$327.89	1.3%	RSTR**
Carrier	CARR	2.0%	\$49.65	1.2%	B-1-7
L3Harris	LHX	2.5%	\$228.95	1.8%	B-1-7
Information Technology (24.5%)					
Apple Inc.	AAPL	7.0%	\$169.80	0.5%	B-1-7
Cisco Systems	CSCO	2.0%	\$59.73	2.5%	B-1-7
Microchip	MCHP	1.5%	\$79.33	1.2%	B-1-7
Microsoft	MSFT	7.5%	\$302.65	0.8%	A-1-7
Visa	V	3.0%	\$215.71	0.7%	A-1-7
Marvell	MRVL	3.5%	\$77.67	0.3%	B-1-7
Materials (3.5%)					
Intl Paper Co	IP	1.0%	\$49.31	3.8%	B-1-8
Sherwin-Williams	SHW	2.5%	\$306.22	0.7%	B-2-7
Real Estate (4.0%)					
Equity Residential	EQR	2.0%	\$90.25	2.7%	B-1-7
Prologis, Inc.	PLD	2.0%	\$153.43	1.6%	A-1-7
Utilities (2.0%)					
NextEra Energy	NEE	2.0%	\$81.25	1.9%	B-1-7
Cash (0.0%)					
		0.0%			
		100.0%		1.1%	

Source: HofA Global Research; Bloomberg



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Equity Growth portfolio

- The primary objective is appreciation of capital, rather than generating current income, over a long-term time horizon. A buy and hold strategy of well-positioned companies in strategically favored sectors and industries is utilized.
- Focus on companies with consistent and above-average earnings growth that has been demonstrated over time under a variety of economic circumstances.
- Willing to consider a higher P/E multiple for a faster pace of EPS growth.

Exhibit 6: Equity Growth Holdings

All prices are as of 1/18/2022

Sectors/Target Weights	Symbol	Proposed Weight	Price	Yield	QRQ Rating
			1/18/2022		
Communication Services (13.5%)					
Alphabet A	GOOGL	6.0%	\$2,719.96	0.00%	B-1-9
Meta Platforms	FB	3.5%	\$318.15	0.00%	B-1-9
Roku, Inc.	ROKU	1.5%	\$166.83	0.00%	C-1-9
Netflix	NFLX	2.5%	\$510.80	0.00%	B-1-9
Consumer Discretionary (17.5%)					
Amazon.com	AMZN	9.0%	\$3,178.35	0.00%	B-1-9
D.R. Horton	DHI	1.0%	\$93.42	0.96%	B-1-7
Tesla	TSLA	1.5%	\$1,030.51	0.00%	C-2-9
Lowe's	LOW	2.0%	\$238.41	1.34%	B-1-7
O'Reilly Auto	ORLY	2.0%	\$665.67	0.00%	B-2-9
TJX Companies	TJX	2.0%	\$68.91	1.51%	B-1-7
Consumer Staples (3.5%)					
Costco	COST	2.0%	\$488.07	0.65%	A-1-7
Estee Lauder	EL	1.5%	\$310.95	0.77%	B-2-7
Energy (0%)					
Financials (3.0%)					
Intercontinental	ICE	2.0%	\$126.38	1.04%	A-2-7
First Republic	FRC	1.0%	\$179.94	0.49%	B-1-7
Health Care (10.5%)					
Edwards Lifesci.	EW	1.5%	\$115.83	0.00%	XRWW
Intuitive Surgical	ISRG	1.5%	\$295.49	0.00%	XRWW
Thermo Fisher	TMO	2.0%	\$590.10	0.18%	B-1-7
UnitedHealth Grp	UNH	2.5%	\$460.99	1.26%	B-1-7
Zoetis Inc.	ZTS	1.0%	\$202.70	0.64%	A-1-7
IDEXX	IDXX	2.0%	\$518.17	0.00%	B-1-9
Industrials (7.5%)					
Dover Corp	DOV	1.5%	\$178.44	1.12%	B-1-7
Fortive	FTV	1.0%	\$72.76	0.38%	B-1-7
Generac	GNRC	1.5%	\$294.90	0.00%	B-1-9
Uber Technologies	UBER	1.5%	\$38.41	0.00%	C-1-9
Honeywell	HON	2.0%	\$213.59	1.84%	B-2-7
Information Technology (42.5%)					
Apple Inc.	AAPL	9.0%	\$169.80	0.52%	B-1-7
Adobe	ADBE	2.5%	\$513.34	0.00%	B-1-9
Salesforce.com	CRM	2.5%	\$226.06	0.00%	B-1-9
Intuit	INTU	2.0%	\$537.82	0.51%	B-1-7
Mastercard Inc	MA	2.0%	\$366.30	0.54%	B-1-7
Microsoft	MSFT	10.5%	\$302.65	0.82%	A-1-7
Nvidia	NVDA	3.5%	\$259.03	0.06%	B-1-7
PayPal Holdings Inc	PYPL	2.5%	\$174.46	0.00%	B-1-9
Visa	V	1.5%	\$215.71	0.69%	A-1-7
Applied Materials	AMAT	2.5%	\$152.36	0.63%	B-1-7
ServiceNow	NOW	2.5%	\$522.34	0.00%	B-1-9
Avalara Inc	AVLR	1.5%	\$103.74	0.00%	C-1-9
Materials (1%)					
Ecolab Inc	ECL	1.0%	\$213.40	0.96%	B-2-7
Real Estate (1.0%)					
American Tower	AMT	1.0%	\$250.23	2.22%	B-1-7

Exhibit 6: Equity Growth Holdings

All prices are as of 1/18/2022

	Price	
<i>Utilities (0%)</i>	0.0%	
<i>Cash (0.0%)</i>	0.0%	
	100.0%	0.43%

Source: BofA Global Research; Bloomberg

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Equity Mid-Cap Portfolio

- The Research Mid-Cap portfolio is designed to help investors build wealth over a multi-year period through ownership of mid-cap stocks.

Exhibit 7: Equity Mid-Cap Holdings

All prices are as of 1/18/2022

Sectors/Target Weights	Symbol	Proposed Weight	Price	Yield †	QRQ Rating
			1/18/2022		
Communication Services (2.5%)					
Match Group	MTCH	2.5%	\$115.87	0.00%	B-1-9
Consumer Discretionary (15.0%)					
D.R. Horton	DHI	3.0%	\$93.42	0.96%	B-1-7
Darden Restaurants	DRI	2.5%	\$139.37	3.16%	XRWW
Dick's	DKS	1.0%	\$113.35	1.54%	C-1-7
YETI Holdings, Inc.	YETI	2.5%	\$68.57	0.00%	C-1-9
lululemon athletica Inc	LULU	3.0%	\$332.53	0.00%	B-1-9
Hilton Worldwide Holdings, Inc.	HLT	3.0%	\$144.52	0.00%	B-1-9
Consumer Staples (3.5%)					
BJ's Wholesale	BJ	2.5%	\$59.99	0.00%	B-2-9
Church & Dwight	CHD	1.0%	\$103.22	0.98%	XRWW
Energy (5.0%)					
Hess	HES	5.0%	\$92.18	1.08%	C-1-7
Financials (11.5%)					
East-West	EWBC	2.0%	\$90.34	1.46%	B-1-7
First Republic	FRC	1.0%	\$179.94	0.49%	B-1-7
Huntington	HBAN	2.0%	\$17.45	3.55%	B-1-7
Synchrony Financial	SYF	4.0%	\$47.24	1.86%	B-1-7
Voya	VOYA	2.5%	\$73.20	1.09%	B-1-7
Health Care (12.0%)					
Chemed	CHE	2.5%	\$478.86	0.30%	B-1-7
Dexcom	DXCM	3.0%	\$429.87	0.00%	XRWW
LabCorp	LH	3.0%	\$271.78	0.00%	B-1-9
Veeva Systems, Inc.	VEEV	3.5%	\$218.27	0.00%	B-1-9
Industrials (16.5%)					
AMETEK	AME	4.0%	\$139.56	0.57%	B-1-7
Dover Corp	DOV	3.5%	\$178.44	1.12%	B-1-7
Generac	GNRC	1.0%	\$294.90	0.00%	B-1-9
Jacobs Eng.	J	3.0%	\$129.61	0.65%	B-1-7
CP Rail	CP	2.5%	\$75.55	0.79%	B-1-7
AerCap	AER	2.5%	\$67.61	0.00%	C-1-9
Information Technology (13.0%)					
Advanced Micro	AMD	2.0%	\$131.93	0.00%	C-1-9
Amdocs	DOX	3.0%	\$75.51	1.91%	A-1-7
Atlassian Corp Plc	TEAM	1.0%	\$293.63	0.00%	XRWW
Fortinet	FTNT	1.5%	\$308.47	0.00%	B-1-9
Affirm	AFRM	1.0%	\$0.00	0.00%	C-1-9
KLA Corp	KLAC	4.5%	\$412.98	1.02%	B-1-7
Materials (7.0%)					
Crown Holdings	CCK	3.0%	\$112.87	0.71%	B-1-7
Vulcan Materials	VMC	2.5%	\$190.59	0.78%	B-1-7
Freeport-McMoRan	FCX	1.5%	\$44.29	0.68%	C-2-7
Real Estate (7.5%)					
Realty Income	O	3.5%	\$69.73	4.24%	B-1-7
UDR, Inc.	UDR	4.0%	\$58.42	2.48%	B-1-7
Utilities (6.5%)					
Alliant Energy Corp	LNT	1.0%	\$59.67	2.70%	A-2-7
Entergy Corp.	ETR	2.5%	\$109.84	3.68%	B-1-7
Public Service	PEG	3.0%	\$65.22	3.13%	A-1-7
Cash (0.0%)					
		0.0%			
		100.0%		1.12%	

Source: BofA Global Research; Bloomberg

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Equity International portfolio

- The International Research Portfolio is broadly diversified, containing individual equities from each of the major geographic regions outside the US. This portfolio invests in non-US securities that are listed on US exchanges or have Blue Sky clearance in all 50 states.

Exhibit 8: Equity International Holdings

All prices are as of 1/18/2022

Sectors/Target Weights	Symbol	Proposed Weight	Country	Price	QRQ Rating
				1/18/2022	
Communication Services (7.0%)					
SK Telecom	SKM	3.5%	Korea, Republic Of	\$25.99	XRWW
Sea Limited	SE	2.0%	Singapore	\$170.48	C-1-9
Spotify Technology S.A.	SPOT	1.5%	Sweden	\$210.87	B-1-9
Consumer Discretionary (16.0%)					
Ferrari	RACE	2.0%	Italy	\$236.65	B-1-7
Sony Group Corporation	SONY	5.0%	Japan	\$115.84	B-1-7
Mercadolibre Inc	MELI	3.5%	Argentina	\$1,100.75	B-1-9
Toyota Motor	TM	3.5%	Japan	\$207.47	A-1-7
Lululemon athletica Inc	LULU	2.0%	Canada	\$332.53	B-1-9
Consumer Staples (3.5%)					
Diageo Plc	DEO	3.5%	United Kingdom	\$203.00	A-1-7
Energy (6.0%)					
Equinor ASA	EQNR	4.0%	Norway	\$29.03	B-1-8
TotalEnergies	TTE	2.0%	France	\$57.68	B-1-7
Financials (15.5%)					
Aon PLC	AON	2.5%	United Kingdom	\$272.68	XRWW
Barclays	BCS	2.5%	United Kingdom	\$11.67	B-1-7
Bank of Nova Scotia	BNS	3.5%	Canada	\$73.75	B-1-7
HDFC Bank	HDB	4.0%	India	\$70.90	B-1-9
Toronto-Dominion Bank	TD	3.0%	Canada	\$82.52	A-1-7
Health Care (10.5%)					
AstraZeneca	AZN	3.5%	United Kingdom	\$59.84	B-1-7
Medtronic, Inc	MDT	2.5%	Ireland	\$107.49	XRWW
Novo Nordisk	NVO	2.0%	Denmark	\$96.39	B-1-7
Sanofi	SNY	2.5%	France	\$52.17	B-1-7
Industrials (12.5%)					
ABB	ABB	3.5%	Switzerland	\$36.62	B-1-7
Canadian Pacific Railway	CP	2.0%	Canada	\$75.55	B-1-7
Ryanair	RYAAY	2.5%	Ireland	\$113.11	B-1-9
RELX PLC	RELX	1.5%	United Kingdom	\$30.27	B-1-7
Eaton Corp PLC	ETN	1.5%	United Kingdom	\$166.63	B-1-7
Thomson Reuters	TRI	1.5%	Canada	\$107.55	XRWW
Information Technology (14.5%)					
ASML Holding N.V.	ASML	2.5%	Netherlands	\$715.23	B-1-7
Atlassian Corporation Plc	TEAM	1.0%	Australia	\$293.63	XRWW
Accenture Plc	ACN	2.5%	Ireland	\$348.28	B-1-7
Taiwan Semiconductor Manufacturing Co.	TSM	5.5%	Taiwan	\$133.83	B-1-7
NXP Semiconductors NV	NXPI	1.5%	Netherlands	\$217.42	B-1-7
Wix.com	WIX	1.5%	Israel	\$131.46	C-1-9
Materials (8.0%)					
Nutrien	NTR	4.0%	Canada	\$74.19	B-1-7
Linde	LIN	4.0%	United Kingdom	\$321.16	B-1-7
Real Estate (0.0%)					
Utilities (1.5%)					
National Grid PLC	NGG	2.5%	United Kingdom	\$73.80	A-1-7
International ETFs (3.0%)					
iShares MSCI Japan ETF	EWJ	4.0%	Japan	\$66.17	1-FV
Cash (0.0%)					
		0.0%			
		100.0%			

Source: BofA Global Research; Bloomberg

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Analyst Certification

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BofA Securities is currently acting as financial advisor to Abu Dhabi National Oil Company (ADNOC) in connection with its proposed midstream pipeline infrastructure partnership with KKR and BlackRock, which was announced on 24 February 2019. ADNOC has additionally entered into a follow-on pipeline infrastructure investment agreement with the Abu Dhabi Retirement Pensions and Benefits Fund (ADRPBF), which was announced on 14 April 2019.

BofA Securities is currently acting as financial adviser to Mid Europa Partners in connection with its proposed sale of Knjaz Milos ad Arandjelovac to a joint venture between Karlovarske Mineralni Vody (KMV) and PepsiCo Inc., which was announced on 5 June 2019.

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BofA Securities is currently acting as exclusive financial adviser to Puma Energy Asia Pacific B.V. in connection with its proposed \$AUD425 million sale of its Australian commercial and retail fuels business to Chevron Australia Downstream Pty Ltd, which was announced on December 19, 2019.

BofA Securities is currently acting as financial advisor to UnitedHealth Group Inc in connection with OptumInsight Inc's proposed acquisition of Change Healthcare Inc, which was announced on January 6, 2021. The proposed transaction is subject to approval by shareholders of Change Healthcare Inc. This research report is not intended to (1) provide voting advice, (2) serve as an endorsement of the proposed transaction, or (3) result in the procurement, withholding or revocation of a proxy.

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BofA Securities is currently acting as financial advisor to ASML Holding NV in connection with its proposed sale of BG Medical Applications GmbH, SwissOptic AG and SwissOptic Co, Ltd to Jenoptik AG, which was announced on October 19, 2021.

BofA Securities is currently acting as financial advisor to the funds managed by affiliates of Apollo Global Management, Inc. ("Apollo") in connection with the proposed acquisition by Showa Aluminum Can Corporation, a portfolio company owned by Apollo, of Mitsubishi Aluminum Co., Ltd.'s Aluminum Rolled & Extruded Products Business from Mitsubishi Materials Corporation as well as Universal Can Corporation from Mitsubishi Materials Corporation and Hokkan Holdings Limited, which were announced on November 25, 2021.

BofA Securities is currently acting as financial advisor to The Bank of Nova Scotia in connection with its proposed divestment of shares in Thanachart Securities PCL and Thanachart Insurance Co Ltd to TMBThanachart Bank PCL, which was announced on November 25, 2021.

BofA Securities is currently acting as a financial advisor to NextEra Energy Inc in connection with its proposed sale of a 50% non-controlling interest in an approximately 2,520 megawatt (MW) portfolio of long-term contracted renewables assets to the Ontario Teachers' Pension Plan Board, which was announced on November 30, 2021.

BofA Securities is currently acting as financial advisor to the funds managed by affiliates of Apollo Global Management, Inc. ("Apollo") in connection with the proposed acquisition by Showa Aluminum Can Corporation, a portfolio company owned by Apollo, of Mitsubishi Aluminum Co., Ltd.'s Aluminum Rolled & Extruded Products Business from Mitsubishi Materials Corporation as well as Universal Can Corporation from Mitsubishi Materials Corporation and Hokkan Holdings Limited, which were announced on November 25, 2021.

BofA Securities is currently acting as a financial advisor to Apollo Global Management Inc in connection with its proposed acquisition of the US wealth distribution and asset management businesses of Griffin Capital, which was announced on December 2, 2021.

BofA Securities is currently acting as financial adviser and corporate broker to Meggitt PLC in connection with the proposed acquisition by Parker-Hannifin Corp, which was announced on August 2, 2021. This transaction is subject to UK Takeover Code.

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Disclosures

Important Disclosures

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

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

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