

Thematic Investing

Transforming World – Q2 2025 Thematic
Primer Picks & Stocklist (GWIM)

Thematic Investing

Transforming World: Quarterly Update of Stocks

We highlight in this report our quarterly update of Thematic primer picks that are on BofA Global Research's regional Q2 2025 best ideas lists, new thematic company initiations/additions and reports from the past quarter. We also provide a full update of all our primer picks and stock screens across the various Transforming World themes.

Regional Thematic Best ideas

AMRS: Eli Lilly – GLP-1 assets; **Ametek** – industrial components; **Ralph Lauren** – luxury apparel; **Bath & Body Works** – personal care, home fragrance

EMEA: Prudential – life insurer

APAC: Sony – games, music, films, electronics

New Thematic Additions: **Quanta Services** – electric power infra; **SailPoint** – identity security; **Talen** – nuclear data centre; **Generac** – backup power, solar; **CAVA** – Mediterranean food chain; **Metsera** – GLP-1 & amylin assets; **Kestra** – wearable defibrillators; **Beta Bionics** – autonomous insulin delivery; **Aardvark** – biopharma (metabolic); **Smithfield Foods** – hog & pork producer; **UP Fintech** – brokerage services (Asia wealth boom)

Thematic Reports from the Past Quarter

The World in 2030 (see our linked report): 2020-25 was a macro world of quantitative easing, GDP booms and inflation shocks but 2025-30 will be the era of micro themes. What's next? Tech transformation with a backdrop of resource bottlenecks, generational shifts & return of fiscal discipline. From AI to geopolitics, from demographic trends to populism, 10 themes will shape our world in the years up to 2030.

04 April 2025

Equity
EuropeTransforming
World

Thematic Research

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GLP-1: glucagon-like peptide; weight loss drug

amylin: weight loss drug

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

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Refer to important disclosures on page 48 to 54. Analyst Certification on page 45. 12813245

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OCEANTECH

Oceans are an uncharted area: we know more about the surface of the Moon and Mars than the deep sea. \$2.5tn in economic value across OceanShots, Transformers (subsea cables, tidal), Explorers (marine tech), Savers (aquaculture)

Table 1: OCEANTECH Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Transformers										
Meta Platforms	META	META US	United States	1,758,198	B-1-7	Transformer	High	Yes	583.9	USD
Carnival	CCL	CCL US	United States	24,378	C-1-9	Transformer	High	Yes	20.0	USD
Viking Holdings	VIK	VIK US	United States	12,986	C-1-9	Transformer	High	Yes	42.0	USD
TechnipFMC plc	FTI	FTI US	United Kingdom	11,217	C-1-7	Transformer	High	Yes	32.6	USD
Schlumberger	SLB	SLB US	United States	61,542	C-1-7	Transformer	High	Yes	42.2	USD
Explorers										
BWX Technologies	BWXT	BWXT US	United States	9,812	B-1-7	Explorer	High	Yes	101.9	USD
Teledyne Tech. Inc.	TDY	TDY US	United States	23,018	B-1-9	Explorer	High	Yes	499.7	USD
General Dynamics	GD	GD US	United States	68,893	A-1-7	Explorer	High	Yes	276.0	USD

BofA GLOBAL RESEARCH

BREAKTHROUGHS

"I Want To Break Free!" - c\$16tn of market cap enabled through 30 breakthroughs and tech evolutions in AI, computing, robots, communication, healthtech, energy and mobility

Table 2: BREAKTHROUGHS Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
AI										
Microsoft	MSFT	MSFT US	United States	3,439,116	B-1-7	AGI	High	Yes	382.1	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	AGI	High	Yes	158.9	USD
Computing										
Int Business Machine	IBM	IBM US	United States	211,402	B-1-7	Quantum Computing	High	Yes	250.0	USD
Apple Inc.	AAPL	AAPL US	United States	3,674,399	B-1-7	Spatial Computing	High	Yes	223.9	USD
Akamai	AKAM	AKAM US	United States	14,727	B-2-9	Edge Computing	High	No	81.6	USD
NVIDIA	NVDA	NVDA US	United States	2,830,349	C-1-7	Exascale / HPC Computing	High	Yes	110.4	USD
Cadence	CDNS	CDNS US	United States	83,844	B-1-9	Exascale / HPC Computing	High	Yes	264.9	USD
Synopsys	SNPS	SNPS US	United States	72,742	B-1-9	Exascale / HPC Computing	High	Yes	438.6	USD
ASML NA	ASMLF	ASML NA	Netherlands	269,838	B-1-7	Exascale / HPC Computing	High	Yes	616.3	EUR
Taiwan Semi Mfg Co	TSMWF	2330 TT	Taiwan	759,426	B-1-7	Exascale / HPC Computing	High	Yes	942.0	TWD
Robots										
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	Robots	High	Yes	196.0	USD
Intuitive Surgical	ISRG	ISRG US	United States	216,792	B-1-9	Robots	High	Yes	507.1	USD
Rockwell	ROK	ROK US	United States	35,770	B-2-7	Robots	High	No	260.9	USD
Procept BioRobotics	PRCT	PRCT US	United States	3,411	C-1-9	Robots	High	Yes	57.7	USD
Communication										
Qualcomm	QCOM	QCOM US	United States	259,437	B-1-7	6G	High	Yes	154.08	USD
Equinix	EQIX	EQIX US	United States	81,170	B-1-7	Data Centres	High	Yes	831.55	USD
Arista Networks	ANET	ANET US	United States	141,644	C-1-9	Networking	High	Yes	80.2	USD
Healthcare										
Eli Lilly	LLY	LLY US	United States	826,256	B-1-7	GLP-1	High	Yes	818.2	USD
Novo Nordisk	NONOF	NOVOB DC	Denmark	320,440	B-1-7	GLP-1	High	Yes	466.6	DKK
Caribou	CRBU	CRBU US	United States	92	C-1-9	Gene Editing	High	Yes	0.9	USD
Guardant Health	GH	GH US	United States	5,850	C-1-9	Liquid Biopsy	High	Yes	43.5	USD
Recursion	RXR	RXR US	United States	2,943	C-2-9	AI Drug Discovery	High	No	5.3	USD
Schrodinger	SDGR	SDGR US	United States	1,642	C-2-9	AI Drug Discovery	High	No	19.9	USD
BioXcel	BTAI	BTAI US	United States	8	C-3-9	AI Drug Discovery	High	No	2.0	USD
UnitedHealth Grp	UNH	UNH US	United States	429,214	B-1-7	AI Diagnostics	High	Yes	523.2	USD
Energy										
Eaton Corp PLC	ETN	ETN US	United States	126,957	B-1-7	Smart Grid	High	Yes	283.84	USD
Vertiv	VRT	VRT US	United States	41,752	C-1-7	Smart Grid	High	Yes	77.11	USD
National Grid	NGGTF	NG/LN	United Kingdom	63,122	A-1-8	Smart Grid	High	Yes	1008.0	GBP
First Solar	FSLR	FSLR US	United States	16,792	C-1-9	Solar	High	Yes	129.8	USD
Transport										
STMicroelectronics	STMEF	STMPA FP	France	25,815	B-2-7	Autonomous Vehicles	High	No	19.9	EUR

Table 2: BREAKTHROUGHS Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
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DEMOGRAPHICS

"Power To The People" - c\$2tn of market cap across peak fertility, greying population, new asia, rise of africa etc

Table 3: DEMOGRAPHICS Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Greying Population										
Prudential PLC	PUKPF	PRU LN	United Kingdom	28,457	B-1-7	Greying Population	High	Yes	836.6	GBP
JP Morgan Chase	JPM	JPM US	United States	681,299	B-1-7	Greying Population	High	Yes	245.8	USD
AMN Healthcare	AMN	AMN US	United States	920	C-3-9	Greying Population	High	No	23.4	USD
Welltower	WELL	WELL US	United States	91,281	B-1-7	Greying Population	High	Yes	153.1	USD
UBS	XUHF	UBSG SW	Switzerland	116,103	B-3-7	Greying Population	High	No	26.8	CHF
New Asia										
Grab	GRAB	GRAB US	Singapore	20,874	B-2-9	New Asia	High	No	4.6	USD
Sea Limited	SE	SE US	Singapore	72,037	C-1-9	New Asia	High	Yes	134.6	USD
Peak Fertility										
Progyny	PGNY	PGNY US	United States	1,948	C-1-9	Peak Fertility	High	Yes	22.98	USD
Immigration										
Bank of Montreal	BMO	BMO US	Canada	73,449	B-2-7	Immigration	High	No	97.5	USD
Urban vs Rural										
UDR, Inc.	UDR	UDR US	United States	15,312	B-2-7	Urban vs Rural	High	No	45.4	USD
The Home Depot	HD	HD US	United States	414,134	B-1-7	Urban vs Rural	High	Yes	370.9	USD
D.R. Horton	DHI	DHI US	United States	45,491	B-2-7	Urban vs Rural	High	No	128.0	USD
Diversity & Inclusion										
Hologic	HOLX	HOLX US	United States	16,433	B-2-9	Diversity & Inclusion	High	No	60.56	USD
Organon	OGN	OGN US	United States	3,786	C-3-7	Diversity & Inclusion	High	No	14.72	USD
Victoria's Secret	VSCO	VSCO US	United States	1,883	C-3-9	Diversity & Inclusion	High	No	19.22	USD
Torrid Holdings	CURV	CURV US	United States	608	C-1-9	Diversity & Inclusion	High	Yes	5.53	USD
Gen C										
Roblox Corp. Class A	RBLX	RBLX US	United States	43,810	C-1-9	Gen C	High	Yes	61.6	USD
Coinbase	COIN	COIN US	United States	36,676	C-2-9	Gen C	High	No	183.0	USD
Block Inc	XYZ	XYZ US	United States	46,481	C-1-9	Gen C	High	Yes	57.9	USD
TruPanion	TRUP	TRUP US	United States	2,012	C-1-9	Gen C	High	Yes	37.3	USD
Walt Disney Co.	DIS	DIS US	United States	207,792	B-1-7	Gen C	High	Yes	97.9	USD

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SCARCITY

"The World Is Not Enough" - c\$8tn of market cap in enablers across scarcity tech, circular economy, natural capital, infrastructure, materials and more

Table 4: SCARCITY Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Water										
Cia de Saneamento	CSBJF	SBSP3 BZ	Brazil	10,414	B-1-7	Water	High	Yes	102.21	BRL
Essential Utilities	WTRG	WTRG US	United States	10,352	B-1-7	Water	High	Yes	39.39	USD
Biodiversity & Air										
Weyerhaeuser Co	WY	WY US	United States	22,062	B-1-7	Forests	High	Yes	29.5	USD
Carrier	CARR	CARR US	United States	56,555	B-2-7	Clean Air	High	No	65.0	USD
Johnson Controls Int	JCI	JCI US	United States	57,861	B-1-7	Clean Air	High	Yes	82.9	USD
Rare Earths / Metals										
MP Materials	MP	MP US	United States	3,783	C-1-9	Rare Earths	High	Yes	25.2	USD
Sigma Lithium	SGML	SGML US	Brazil	1,157	C-1-9	Lithium	High	Yes	9.9	USD
Farming Ag										
The Mosaic Company	MOS	MOS US	United States	7,640	C-1-7	Phosphate	High	Yes	26.5	USD
Zoetis Inc.	ZTS	ZTS US	United States	76,626	B-1-7	Animal Health	High	Yes	163.5	USD



Table 4: SCARCITY Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Elanco Animal Health	ELAN	ELAN US	United States	5,273	C-1-9	Animal Health	High	Yes	10.8	USD
Waste Disposal										
Waste Connections	WCN	WCN US	Canada	49,028	A-1-7	Waste	High	Yes	196.6	USD
Origin Materials	ORGN	ORGN US	United States	162	C-3-9	Circular Economy / Recycling	High	No	0.7	USD
Processing Power										
ASML NA	ASMLF	ASML NA	Netherlands	269,838	B-1-7	Semis Cap	High	Yes	616.3	EUR
KLA Corp	KLAC	KLAC US	United States	99,307	B-1-7	Semis Cap	High	Yes	686.2	USD
GlobalFoundries	GFS	GFS US	United States	20,965	C-2-9	Semis Cap	High	No	37.2	USD
Taiwan Semi Mfg Co	TSMWF	2330 TT	Taiwan	759,426	B-1-7	Semis Cap	High	Yes	942.0	TWD
Health & Wellness										
AMN Healthcare	AMN	AMN US	United States	920	C-3-9	Healthcare Staffing	High	No	23.4	USD
Teladoc	TDOC	TDOC US	United States	1,379	C-2-9	Wellness	High	No	7.8	USD
Life Time	LTH	LTH US	United States	6,575	C-1-9	Wellness	High	Yes	31.3	USD
Skills & Education										
Udemy Inc	UDMY	UDMY US	United States	1,196	C-2-9	Skills	High	No	7.9	USD
Duolingo	DUOL	DUOL US	United States	17,587	C-2-9	Skills	High	No	337.6	USD
Youth										
Progyny	PGNY	PGNY US	United States	1,948	C-1-9	Fertility	High	Yes	23.0	USD
Time										
Apple Inc.	AAPL	AAPL US	United States	3,674,399	B-1-7	Tech	High	Yes	223.89	USD
Microsoft	MSFT	MSFT US	United States	3,439,116	B-1-7	Tech	High	Yes	382.14	USD
Meta Platforms	META	META US	United States	1,758,198	B-1-7	Tech	High	Yes	583.93	USD
Walt Disney Co.	DIS	DIS US	United States	207,792	B-1-7	Tech	High	Yes	97.88	USD
Sony Group Corp	SNEJF	6758 JP	Japan	155,342	C-1-7	Tech	High	Yes	3690	JPY

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AGEING

“The Silver Economy” – US\$15tn Baby Boomer spending power in US alone, for example, Healthcare, Financials, Aged-Cared, Consumer

Table 5: AGEING Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Aged Care / REITs										
Addus	ADUS	ADUS US	United States	1,974	B-1-9	Aged Care	High	Yes	99.9	USD
Chemed	CHE	CHE US	United States	8,182	A-1-7	Aged Care	High	Yes	614.7	USD
Option Care Health	OPCH	OPCH US	United States	5,681	C-1-9	Aged Care	High	Yes	34.8	USD
BrightSpring Health	BTSG	BTSG US	United States	3,920	C-1-9	Aged Care	High	Yes	18.2	USD
Brookdale	BKD	BKD US	United States	1,215	C-3-9	Aged Care	High	No	6.0	USD
US Physical Therapy Service Corp.	USPH	USPH US	United States	1,324	B-1-7	Aged Care	High	Yes	72.5	USD
Service Corp.	SCI	SCI US	United States	11,109	B-1-7	Aged Care	High	Yes	81.6	USD
Concentra	CON	CON US	United States	2,928	C-1-7	Aged Care	High	Yes	22.5	USD
AMN Healthcare	AMN	AMN US	United States	920	C-3-9	Aged Care	High	No	23.4	USD
Ventas Inc.	VTR	VTR US	United States	27,712	B-1-7	Healthcare REITs	High	Yes	69.4	USD
OMEGA Healthcare	OHI	OHI US	United States	10,255	B-2-8	Healthcare REITs	High	No	37.9	USD
Sabra Health Care	SBRA	SBRA US	United States	4,634	B-1-7	Healthcare REITs	High	Yes	17.4	USD
Medical Prop Trust	MPW	MPW US	United States	2,947	C-3-8	Healthcare REITs	High	No	5.9	USD
Healthpeak Prop.	DOC	DOC US	United States	13,692	B-1-7	Healthcare REITs	High	Yes	20.1	USD
National Health	NHI	NHI US	United States	3,572	B-1-7	Healthcare REITs	High	Yes	73.8	USD
Welltower	WELL	WELL US	United States	91,281	B-1-7	Healthcare REITs	High	Yes	153.1	USD
American Healthcare	AHR	AHR US	United States	3,799	C-1-7	Healthcare REITs	High	Yes	30.8	USD
National Health	NHI	NHI US	United States	3,572	B-1-7	Healthcare REITs	High	Yes	73.8	USD
CareTrust REIT	CTRE	CTRE US	United States	4,696	B-1-7	Healthcare REITs	High	Yes	28.6	USD
Financials										
Prudential PLC	PUKPF	PRU LN	United Kingdom	28,457	B-1-7	Insurance	High	Yes	836.6	GBP
Aegon	AEGOF	AGN NA	Netherlands	10,569	B-1-7	Insurance	High	Yes	6.1	EUR
Voya	VOYA	VOYA US	United States	6,694	B-3-7	Insurance	High	No	69.0	USD
Aflac	AFL	AFL US	United States	59,119	B-1-7	Insurance	High	Yes	112.3	USD
Lincoln National	LNC	LNC US	United States	6,066	C-2-7	Insurance	High	No	37.3	USD
Principal	PFG	PFG US	United States	19,034	B-2-7	Insurance	High	No	86.2	USD
Corebridge	CRBG	CRBG US	United States	18,470	B-1-7	Insurance	High	Yes	31.9	USD
Prudential Financial	PRU	PRU US	United States	37,644	B-2-7	Insurance	Medium	No	112.7	USD
MetLife	MET	MET US	United States	55,323	B-1-7	Insurance	Medium	Yes	82.5	USD



Table 5: AGEING Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Amer Intl Group	AIG	AIG US	United States	46,885	B-2-7	Insurance	Low	No	87.7	USD
The Hartford	HIG	HIG US	United States	32,483	B-2-7	Insurance	Low	No	124.9	USD
Ameriprise Fin.	AMP	AMP US	United States	46,822	B-1-7	Wealth Management	High	Yes	494.4	USD
Charles Schwab	SCHW	SCHW US	United States	140,860	B-3-7	Wealth Management	High	No	78.6	USD
UP Fintech	TIGR	TIGR US	China	1,067	C-1-9	Wealth Management	High	Yes	8.7	USD
Morgan Stanley	MS	MS US	United States	205,091	B-1-7	Wealth Management	Medium	Yes	119.3	USD
Royal Bank	YRY	RY CN	Canada	158,621	A-1-7	Wealth Management	Medium	Yes	164.3	CAD
UBS	XUHF	UBSG SW	Switzerland	116,103	B-3-7	Wealth Management	Medium	No	26.8	CHF
Wells Fargo	WFC	WFC US	United States	363,118	B-1-7	Wealth Management	Medium	Yes	72.3	USD
Raymond James	RJF	RJF US	United States	28,298	B-1-9	Wealth Management	Medium	Yes	141.9	USD
Northern Trust	NTRS	NTRS US	United States	19,234	B-1-7	Wealth Management	Medium	Yes	98.7	USD
AllianceBernstein	AB	AB US	United States	4,088	B-1-7	Asset Management	Low	No	39.0	USD
Apollo	APO	APO US	United States	86,092	B-1-7	Asset Management	Low	No	141.5	USD
Mitsubishi UFJ	MBFJF	8306 JP	Japan	153,662	B-1-7	Asset Management	Low	No	1963.5	JPY
BlackRock, Inc.	BLK	BLK US	United States	149,175	B-1-7	Asset Management	Low	No	961.8	USD
Sumitomo Financial	SMFNF	8316 JP	Japan	98,975	C-1-7	Asset Management	Low	No	3681.0	JPY
Mizuho FG	MZHOF	8411 JP	Japan	66,973	C-1-7	Asset Management	Low	No	4011.0	JPY
Affiliated Managers	AMG	AMG US	United States	5,523	B-2-8	Asset Management	Low	No	172.6	USD
Franklin Resources	BEN	BEN US	United States	11,685	B-3-7	Asset Management	Low	No	19.4	USD
Invesco	IVZ	IVZ US	United States	8,692	B-2-7	Asset Management	Low	No	15.7	USD
Ares Management Corp	ARES	ARES US	United States	34,988	B-1-7	Asset Management	Low	No	154.5	USD
T. Rowe Price	TROW	TROW US	United States	24,593	B-3-7	Asset Management	Low	No	93.9	USD
TPG Inc	TPG	TPG US	United States	4,855	C-1-7	Asset Management	Low	No	49.6	USD
BNY Mellon	BK	BK US	United States	68,313	B-1-7	Asset Management	Low	No	84.2	USD
State Street	STT	STT US	United States	25,827	B-3-7	Asset Management	Low	No	89.6	USD
Healthcare										
Oscar Health	OSCR	OSCR US	United States	3,442	C-3-9	HealthTech	High	No	13.4	USD
Agilon Health	AGL	AGL US	United States	1,476	C-3-9	HealthTech	High	No	4.1	USD
Alignment Healthcare	ALHC	ALHC US	United States	3,208	C-1-9	HealthTech	High	Yes	17.9	USD
Astrana Health	ASTH	ASTH US	United States	1,428	C-1-7	HealthTech	High	Yes	30.0	USD
Privia Health	PRVA	PRVA US	United States	3,430	C-2-9	HealthTech	High	No	22.4	USD
HealthEquity	HQY	HQY US	United States	9,009	B-1-9	HealthTech	High	Yes	88.7	USD
Teladoc	TDOC	TDOC US	United States	1,379	C-2-9	HealthTech	High	No	7.8	USD
Doximity	DOCS	DOCS US	United States	11,717	C-2-9	HealthTech	High	No	58.0	USD
GoodRx	GDRX	GDRX US	United States	2,018	C-3-9	HealthTech	High	No	4.6	USD
Waystar	WAY	WAY US	United States	7,330	C-1-9	HealthTech	High	Yes	37.3	USD
Premier, Inc.	PINC	PINC US	United States	2,262	B-3-7	HealthTech	Medium	No	19.6	USD
Charles River	CRL	CRL US	United States	7,354	B-2-9	HealthTech	Medium	No	149.3	USD
IQVIA Holdings	IQV	IQV US	United States	38,746	B-1-9	HealthTech	Medium	Yes	174.4	USD
Fortrea	FTRE	FTRE US	United States	1,224	C-3-9	HealthTech	Medium	No	7.5	USD
UnitedHealth Grp	UNH	UNH US	United States	429,214	B-1-7	Managed Care	High	Yes	523.2	USD
Elevance Health Inc	ELV	ELV US	United States	97,720	B-2-7	Managed Care	High	No	429.3	USD
Humana Inc	HUM	HUM US	United States	30,403	B-2-7	Managed Care	High	No	265.8	USD
DaVita Inc	DVA	DVA US	United States	14,847	B-3-9	Managed Care	High	No	154.3	USD
HCA Healthcare	HCA	HCA US	United States	87,095	B-1-7	Managed Care	High	Yes	347.0	USD
Ardent	ARDT	ARDT US	United States	2,164	C-2-9	Managed Care	High	No	12.8	USD
Tenet Healthcare	THC	THC US	United States	14,546	C-1-9	Managed Care	High	Yes	137.2	USD
Centene Corporation	CNC	CNC US	United States	34,848	B-2-9	Managed Care	Low	No	60.7	USD
Molina	MOH	MOH US	United States	18,450	B-3-9	Managed Care	Low	No	328.5	USD
Dentsply Sirona	XRAY	XRAY US	United States	3,739	B-2-7	Dental Care	Medium	No	14.9	USD
Henry Schein	HSIC	HSIC US	United States	9,680	B-1-9	Dental Care	Medium	Yes	69.3	USD
Envista	NVST	NVST US	United States	2,972	B-1-9	Dental Care	Medium	Yes	17.5	USD
Align Technology	ALGN	ALGN US	United States	16,684	C-3-9	Dental Care	Medium	No	164.0	USD
Procter & Gamble	PG	PG US	United States	437,935	A-1-7	Incontinence & Ostomy	Medium	Yes	169.5	USD
Kimberly-Clark	KMB	KMB US	United States	42,948	A-1-7	Incontinence & Ostomy	Medium	Yes	142.9	USD
Johnson & Johnson	JNJ	JNJ US	United States	398,268	A-2-7	Vision Care	Medium	No	155.4	USD
Bausch Health	BHC	BHC US	United States	2,354	C-3-9	Vision Care	Medium	No	6.1	USD
Bausch & Lomb	BLCO	BLCO US	United States	5,745	B-3-9	Vision Care	Medium	No	14.4	USD
National Vision	EYE	EYE US	United States	975	C-3-9	Vision Care	Medium	No	12.9	USD
RxSight	RXST	RXST US	United States	1,008	C-1-9	Vision Care	Medium	Yes	26.1	USD
The Cooper Companies	COO	COO US	United States	16,998	B-1-7	Vision Care	Medium	Yes	81.2	USD
Ocular	OCUL	OCUL US	United States	1,123	C-1-9	Vision Care	Medium	Yes	7.3	USD
Tarsus Pharma	TARS	TARS US	United States	1,741	C-1-9	Vision Care	Medium	Yes	51.5	USD
Oculus	OCS	OCS US	Switzerland	864	C-1-9	Vision Care	Medium	Yes	18.3	USD
Alcon	ALC	ALC US	Switzerland	47,130	B-1-7	Vision Care	Medium	Yes	92.6	USD
Omnicell Inc.	OMCL	OMCL US	United States	1,673	C-2-9	Retail Pharmacies	Medium	No	35.5	USD
CVS Health	CVS	CVS US	United States	80,956	B-1-7	Retail Pharmacies	Medium	Yes	68.1	USD
Cencora Inc	COR	COR US	United States	48,768	A-2-7	Retail Pharmacies	Medium	No	279.5	USD
Cardinal Health Inc	CAH	CAH US	United States	30,919	B-1-7	Retail Pharmacies	Medium	Yes	138.7	USD
McKesson Corp	MCK	MCK US	United States	77,040	B-1-7	Retail Pharmacies	Medium	Yes	693.5	USD

Table 5: AGEING Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Biogen Inc.	BIIB	BIIB US	United States	19,443	B-2-9	Biotechnology	High	No	131.3	USD
Acumen	ABOS	ABOS US	United States	74	C-1-9	Biotechnology	High	Yes	1.1	USD
Neumora	NMRA	NMRA US	United States	148	C-3-9	Biotechnology	High	No	0.9	USD
Amylyx	AMLX	AMLX US	United States	459	C-1-9	Biotechnology	High	Yes	3.8	USD
Alector	ALEC	ALEC US	United States	168	C-3-9	Biotechnology	High	No	1.2	USD
Arvinas	ARVN	ARVN US	United States	571	C-1-9	Biotechnology	High	Yes	7.2	USD
Acadia Ph	ACAD	ACAD US	United States	3,164	C-2-9	Biotechnology	High	No	16.6	USD
Denali	DNLI	DNLI US	United States	2,363	C-1-9	Biotechnology	High	Yes	13.7	USD
Regenxbio	RGNX	RGNX US	United States	325	C-1-9	Biotechnology	Medium	Yes	7.1	USD
Neurocrine	NBIX	NBIX US	United States	14,892	B-1-9	Biotechnology	Medium	Yes	108.3	USD
Prothena	PRTA	PRTA US	Ireland	821	C-2-9	Biotechnology	Medium	No	12.1	USD
Incyte	INCY	INCY US	United States	14,318	B-1-9	Biotechnology	Medium	Yes	62.3	USD
Hutchmed China Ltd	HCM	HCM US	China	2,606	C-1-9	Biotechnology	Medium	Yes	15.9	USD
Regeneron Pharmaceut	REGN	REGN US	United States	75,332	B-3-7	Biotechnology	Medium	No	625.6	USD
Amgen Inc.	AMGN	AMGN US	United States	167,710	B-3-7	Biotechnology	Medium	No	305.7	USD
Pfizer	PFE	PFE US	United States	146,605	B-2-7	Pharmaceuticals	Medium	No	24.7	USD
Bristol-Myers Squibb	BMJ	BMJ US	United States	116,458	B-2-7	Pharmaceuticals	Medium	No	59.6	USD
Eli Lilly	LLY	LLY US	United States	826,256	B-1-7	Pharmaceuticals	Medium	Yes	818.2	USD
Merck	MRK	MRK US	United States	229,539	A-1-7	Pharmaceuticals	Medium	Yes	86.6	USD
AbbVie	ABBV	ABBV US	United States	372,331	B-2-7	Pharmaceuticals	Medium	No	205.2	USD
Sanofi	SNYF	SAN FP	France	140,771	A-1-7	Pharmaceuticals	Medium	Yes	100.4	EUR
Novo Nordisk	NOVOF	NOVOB DC	Denmark	320,440	B-1-7	Pharmaceuticals	Medium	Yes	466.6	DKK
AstraZeneca	AZNCF	AZN LN	United Kingdom	226,255	A-1-7	Pharmaceuticals	Medium	Yes	11228.0	GBP
Genmab	GNMSF	GMAB DC	Denmark	13,223	B-1-9	Pharmaceuticals	Medium	Yes	1275.5	DKK
Novartis	NOVSEF	NOVN SW	Switzerland	213,950	A-2-7	Pharmaceuticals	Medium	No	96.8	CHF
GSK Plc	GLAXF	GSK LN	United Kingdom	78,284	A-3-7	Pharmaceuticals	Medium	No	1433.5	GBP
Takeda Pharm.	TKPHF	4502 JP	Japan	46,658	A-1-7	Pharmaceuticals	Medium	Yes	4458.0	JPY
Dr. Reddy's	XDLZF	DRRD IN	India	10,784	C-1-7	Pharmaceuticals	Medium	Yes	1150.0	INR
Galapagos	GLPG	GLPG US	Belgium	1,645	B-3-9	Pharmaceuticals	Medium	No	24.5	USD
Teva Pharmaceuticals	TEVA	TEVA US	Israel	18,288	B-1-9	Pharmaceuticals	Medium	Yes	15.3	USD
Exelixis	EXEL	EXEL US	United States	9,183	B-2-9	Pharmaceuticals	Medium	No	37.0	USD
Ionis	IONS	IONS US	United States	5,057	B-1-9	Pharmaceuticals	Medium	Yes	28.7	USD
Amphastar	AMPH	AMPH US	United States	1,514	C-2-9	Pharmaceuticals	Medium	No	27.8	USD
Biohaven	BHVN	BHVN US	United States	3,760	C-1-9	Pharmaceuticals	Medium	Yes	23.7	USD
Esperion	ESPR	ESPR US	United States	311	C-3-9	Pharmaceuticals	Medium	No	1.4	USD
Johnson & Johnson	JNJ	JNJ US	United States	398,268	A-2-7	Medical Technology	Medium	No	155.4	USD
Intuitive Surgical	ISRG	ISRG US	United States	216,792	B-1-9	Medical Technology	Medium	Yes	507.1	USD
Abbott Labs	ABT	ABT US	United States	237,845	B-1-7	Medical Technology	Medium	Yes	131.9	USD
Baxter	BAX	BAX US	United States	15,736	B-2-7	Medical Technology	Medium	No	33.7	USD
Boston Scientific	BSX	BSX US	United States	152,600	B-1-9	Medical Technology	Medium	Yes	100.1	USD
Edwards Lifesciences	EW	EW US	United States	41,823	B-1-9	Medical Technology	Medium	Yes	72.1	USD
Becton Dickinson	BDX	BDX US	United States	71,069	B-1-7	Medical Technology	Medium	Yes	226.4	USD
Medtronic	MDT	MDT US	United States	119,009	B-1-7	Medical Technology	Medium	Yes	88.9	USD
Zimmer Biomet	ZBH	ZBH US	United States	20,443	B-2-7	Medical Technology	Medium	No	112.5	USD
Stryker	SYK	SYK US	United States	147,141	B-1-7	Medical Technology	Medium	Yes	377.5	USD
Embecta	EMBC	EMBC US	United States	1,031	C-3-7	Medical Technology	Medium	No	12.5	USD
Dexcom	DXCM	DXCM US	United States	32,845	C-1-9	Medical Technology	Medium	Yes	68.1	USD
Tandem Diabetes Care	TNDM	TNDM US	United States	2,206	C-3-9	Medical Technology	Medium	No	18.9	USD
Commed	CNMD	CNMD US	United States	2,286	B-2-7	Medical Technology	Medium	No	60.4	USD
Owens & Minor	OMI	OMI US	United States	531	C-3-7	Medical Technology	Medium	No	9.2	USD
Procept BioRobotics	PRCT	PRCT US	United States	3,411	C-1-9	Medical Technology	Medium	Yes	57.7	USD
Si-Bone	SIBN	SIBN US	United States	733	C-1-9	Medical Technology	Medium	Yes	14.4	USD
Integra LifeScie	IART	IART US	United States	1,701	C-3-9	Medical Technology	Medium	No	21.8	USD
Teleflex Inc	TFX	TFX US	United States	6,064	B-3-7	Medical Technology	Medium	No	141.4	USD
GE Healthcare	GEHC	GEHC US	United States	42,748	B-2-7	Medical Technology	Medium	No	79.4	USD
Haemonetics	HAE	HAE US	United States	3,164	C-3-9	Medical Technology	Medium	No	64.0	USD
ResMed	RSMDF	RMD AU	United States	37,838	B-1-7	Medical Technology	Medium	Yes	34.8	AUD
Merit Medical	MMSI	MMSI US	United States	5,946	B-2-9	Medical Technology	Medium	No	107.0	USD
Penumbra	PEN	PEN US	United States	10,038	C-1-9	Medical Technology	Medium	Yes	277.4	USD
Philips	RVLPF	PHIA NA	Netherlands	23,950	B-2-9	Medical Technology	Medium	No	23.0	EUR
Fresenius Medical	FMCQF	FME GY	Germany	14,637	B-2-7	Medical Technology	Medium	No	45.6	EUR
Smith & Nephew	SNNUF	SN/ LN	United Kingdom	13,043	A-1-7	Medical Technology	Medium	Yes	1075.0	GBP
Integer Holdings	ITGR	ITGR US	United States	4,536	B-1-9	Medical Technology	Medium	Yes	121.1	USD
Kestra	KMTS	KMTS US	Switzerland	1,161	C-1-9	Medical Technology	Medium	Yes	25.7	USD
Illumina	ILMN	ILMN US	United States	15,938	C-3-9	Diagnostics / Genomics	Medium	No	81.9	USD
10x Genomics	TXG	TXG US	United States	1,400	C-2-9	Diagnostics / Genomics	Medium	No	8.9	USD
Avantor, Inc.	AVTR	AVTR US	United States	14,715	B-1-9	Diagnostics / Genomics	Medium	Yes	16.3	USD
Guardant Health	GH	GH US	United States	5,850	C-1-9	Diagnostics / Genomics	Medium	Yes	43.5	USD
Agilent	A	A US	United States	39,938	B-2-7	Diagnostics / Genomics	Medium	No	116.0	USD
Mettler-Toledo	MTD	MTD US	United States	38,374	B-2-9	Diagnostics / Genomics	Medium	No	1172.5	USD
Exact Sciences	EXAS	EXAS US	United States	9,343	C-1-9	Diagnostics / Genomics	Medium	Yes	44.6	USD

Table 5: AGEING Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Waters	WAT	WAT US	United States	23,916	B-2-9	Diagnostics / Genomics	Medium	No	362.6	USD
Bruker Corp.	BRKR	BRKR US	United States	7,555	B-1-7	Diagnostics / Genomics	Medium	Yes	41.2	USD
Thermo Fisher	TMO	TMO US	United States	220,752	B-1-7	Diagnostics / Genomics	Medium	Yes	489.1	USD
Qiagen N.V.	XQGNF	QIA GY	United States	9,797	A-1-9	Diagnostics / Genomics	Medium	Yes	36.9	EUR
Danaher	DHR	DHR US	United States	184,566	B-1-7	Diagnostics / Genomics	Medium	Yes	205.2	USD
Hologic	HOLX	HOLX US	United States	16,433	B-2-9	Diagnostics / Genomics	Medium	No	60.6	USD
Myriad Genetics	MYGN	MYGN US	United States	763	C-3-9	Diagnostics / Genomics	Medium	No	8.8	USD
Revvity	RVTY	RVTY US	United States	15,905	B-1-7	Diagnostics / Genomics	Medium	Yes	106.7	USD
Quest Diagnostics	DGX	DGX US	United States	18,324	B-1-7	Diagnostics / Genomics	Medium	Yes	168.0	USD
Tempus AI	TEM	TEM US	United States	9,244	C-2-9	Diagnostics / Genomics	Medium	No	49.9	USD
Consumer										
Norwegian Cruise	NCLH	NCLH US	United States	9,371	C-2-9	Consumer - Travel	High	No	19.5	USD
Carnival	CUKPF	CCL LN	United States	29,964	C-1-9	Consumer - Travel	High	Yes	1368.0	GBP
Royal Caribbean	RCL	RCL US	United States	61,098	C-2-7	Consumer - Travel	High	No	212.1	USD
Viking Holdings	VIK	VIK US	United States	12,986	C-1-9	Consumer - Travel	High	Yes	42.0	USD
Kenvue	KVUE	KVUE US	United States	44,444	B-1-7	Consumer - Beauty	Medium	Yes	23.9	USD
Haleon	HLNCF	HLN LN	United Kingdom	46,623	A-1-7	Consumer - Beauty	Medium	Yes	388.2	GBP
Estee Lauder	EL	EL US	United States	25,106	B-2-8	Consumer - Beauty	Medium	No	68.8	USD
Oddity	ODD	ODD US	Israel	2,617	C-1-9	Consumer - Beauty	Medium	Yes	47.6	USD
Masco Corp	MAS	MAS US	United States	17,185	B-3-7	Consumer - Home Renovation	Medium	No	71.1	USD
Mohawk Industries	MHK	MHK US	United States	7,656	C-1-9	Consumer - Home Renovation	Medium	Yes	117.2	USD
Fortune Brands Inc	FBIN	FBIN US	United States	8,705	B-3-7	Consumer - Home Renovation	Medium	No	61.7	USD
The Home Depot	HD	HD US	United States	414,134	B-1-7	Consumer - Home Renovation	Medium	Yes	370.9	USD
Lowe's	LOW	LOW US	United States	167,734	B-1-7	Consumer - Home Renovation	Medium	Yes	235.3	USD
Boyd Gaming Corp	BYD	BYD US	United States	8,854	B-1-8	Consumer - Casino / Gaming	Low	No	67.6	USD
Las Vegas Sands	LVS	LVS US	United States	30,780	B-2-7	Consumer - Casino / Gaming	Low	No	39.0	USD
Wynn Resorts Ltd	WYNN	WYNN US	United States	10,200	C-2-7	Consumer - Casino / Gaming	Low	No	81.5	USD
MGM Resorts	MGM	MGM US	United States	13,078	C-2-9	Consumer - Casino / Gaming	Low	No	30.8	USD
Caesars Ent	CZR	CZR US	United States	5,300	C-2-9	Consumer - Casino / Gaming	Low	No	26.3	USD
Red Rock Resorts	RRR	RRR US	United States	3,148	C-2-8	Consumer - Casino / Gaming	Low	No	43.1	USD
Light & Wonder	LNW	LNW US	United States	9,416	C-1-9	Consumer - Casino / Gaming	Low	No	92.0	USD
Penn Entertainment	PENN	PENN US	United States	3,290	C-2-9	Consumer - Casino / Gaming	Low	No	17.2	USD

BofA GLOBAL RESEARCH

AI - BIG DATA

“Me Myself and AI” – US\$15.7tn GDP gains by 2030 with ChatGPT being the iPhone moment for artificial intelligence

Table 6: AI - BIG DATA Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Semis / Processing Power										
NVIDIA	NVDA	NVDA US	United States	2,830,349	C-1-7	Semis / Processing Power	High	Yes	110.4	USD
Arm Holdings	ARM	ARM US	United States	182,096	C-1-9	Semis / Processing Power	High	Yes	108.1	USD
Advanced Micro	AMD	AMD US	United States	180,035	C-2-9	Semis / Processing Power	High	No	103.0	USD
Intel	INTC	INTC US	United States	89,544	C-2-8	Semis / Processing Power	High	No	22.0	USD
GlobalFoundries	GFS	GFS US	United States	20,965	C-2-9	Semis / Processing Power	High	No	37.2	USD
Applied Materials	AMAT	AMAT US	United States	149,756	B-1-7	Semis / Processing Power	High	Yes	147.8	USD
Lam Research	LRCX	LRCX US	United States	112,526	C-1-7	Semis / Processing Power	High	Yes	73.8	USD
KLA Corp	KLAC	KLAC US	United States	99,307	B-1-7	Semis / Processing Power	High	Yes	686.2	USD
Wolfspeed	WOLF	WOLF US	United States	933	C-3-9	Semis / Processing Power	High	No	2.8	USD
Broadcom	AVGO	AVGO US	United States	857,771	C-1-7	Semis / Processing Power	High	Yes	172.1	USD
Micron	MU	MU US	United States	114,760	C-2-7	Semis / Processing Power	High	No	88.6	USD
Texas Instr.	TXN	TXN US	United States	183,000	B-2-7	Semis / Processing Power	High	No	178.2	USD
Credo Technology	CRDO	CRDO US	United States	9,084	C-1-9	Semis / Processing Power	High	Yes	43.0	USD
MKS Instruments	MKSI	MKSI US	United States	6,988	C-1-7	Semis / Processing Power	High	Yes	81.3	USD
Advanced Energy	AEIS	AEIS US	United States	4,167	B-1-7	Semis / Processing Power	High	Yes	96.5	USD
Lattice Semicond	LSCC	LSCC US	United States	7,514	C-3-9	Semis / Processing Power	High	No	51.2	USD
Marvell	MRVL	MRVL US	United States	78,773	C-1-7	Semis / Processing Power	High	Yes	63.2	USD
Nova	NVMI	NVMI US	Israel	7,140	C-1-9	Semis / Processing Power	High	Yes	191.7	USD
Camtek	CAMT	CAMT US	Israel	3,967	C-1-9	Semis / Processing Power	High	Yes	60.2	USD
ASML NA	ASMLF	ASML NA	Netherlands	269,838	B-1-7	Semis / Processing Power	High	Yes	616.3	EUR
STMicroelectronics	STMEF	STMPA FP	France	25,815	B-2-7	Semis / Processing Power	High	No	19.9	EUR
Taiwan Semi Mfg Co	TSMWF	2330 TT	Taiwan	759,426	B-1-7	Semis / Processing Power	High	Yes	942.0	TWD
United Microelect.	XUMIF	2303 TT	Taiwan	16,270	B-1-7	Semis / Processing Power	High	Yes	45.3	TWD

High Tech



Table 6: AI - BIG DATA Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$M	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Microsoft	MSFT	MSFT US	United States	3,439,116	B-1-7	High Tech	High	Yes	382.1	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	High Tech	High	Yes	158.9	USD
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	High Tech	High	Yes	196.0	USD
Meta Platforms	META	META US	United States	1,758,198	B-1-7	High Tech	High	Yes	583.9	USD
Reddit	RDDT	RDDT US	United States	43,090	C-2-9	High Tech	High	No	109.5	USD
Magnite	MGNI	MGNI US	United States	2,372	C-1-9	High Tech	High	Yes	11.5	USD
Alibaba	BABA	BABA US	China	323,058	C-1-7	High Tech	High	Yes	129.8	USD
Baidu.com-ADR	BIDU	BIDU US	China	33,716	C-1-9	High Tech	High	Yes	91.9	USD
Apple Inc.	AAPL	AAPL US	United States	3,674,399	B-1-7	High Tech	Medium	Yes	223.9	USD
Data Analytics										
Palantir	PLTR	PLTR US	United States	182,608	C-1-9	Big Data Analytics	High	Yes	87.5	USD
C3.ai	AI	AI US	United States	3,320	C-3-9	Big Data Analytics	High	No	22.0	USD
UiPath	PATH	PATH US	United States	5,526	C-3-9	Big Data Analytics	High	No	10.8	USD
Salesforce.com	CRM	CRM US	United States	287,968	B-1-7	Big Data Analytics	High	Yes	271.5	USD
ServiceNow	NOW	NOW US	United States	232,157	B-1-9	Big Data Analytics	High	Yes	824.0	USD
Workday	WDAY	WDAY US	United States	64,341	B-1-9	Big Data Analytics	High	Yes	235.4	USD
HubSpot	HUBS	HUBS US	United States	29,420	C-1-9	Big Data Analytics	High	Yes	593.0	USD
Oracle	ORCL	ORCL US	United States	407,982	B-2-7	Big Data Analytics	High	No	145.9	USD
Adobe	ADBE	ADBE US	United States	190,746	B-1-9	Big Data Analytics	High	Yes	385.8	USD
Snowflake	SNOW	SNOW US	United States	54,859	C-2-9	Big Data Analytics	High	No	153.9	USD
MongoDB	MDB	MDB US	United States	19,670	C-1-9	Big Data Analytics	High	Yes	180.2	USD
Datadog Inc	DDOG	DDOG US	United States	31,475	C-1-9	Big Data Analytics	High	Yes	101.7	USD
Dynatrace	DT	DT US	United States	16,667	B-1-9	Big Data Analytics	High	Yes	48.4	USD
ZoomInfo	ZI	ZI US	United States	3,850	C-3-9	Big Data Analytics	High	No	9.8	USD
Elastic	ESTC	ESTC US	United States	10,496	C-2-9	Big Data Analytics	High	No	91.4	USD
BlackLine, Inc.	BL	BL US	United States	3,013	C-1-9	Big Data Analytics	High	Yes	49.4	USD
GitLab	GTLB	GTLB US	United States	7,537	C-1-9	Big Data Analytics	High	Yes	48.3	USD
Amplitude, Inc.	AMPL	AMPL US	United States	1,121	C-1-9	Big Data Analytics	High	Yes	10.2	USD
Disco	LAW	LAW US	United States	300	C-3-9	Big Data Analytics	High	No	4.2	USD
OneStream	OS	OS US	United States	1,374	C-1-9	Big Data Analytics	High	Yes	22.5	USD
Zeta Global	ZETA	ZETA US	United States	4,379	C-1-9	Big Data Analytics	High	Yes	14.5	USD
Duolingo	DUOL	DUOL US	United States	17,587	C-2-9	Big Data Analytics	High	No	337.6	USD
The Trade Desk	TTD	TTD US	United States	54,961	C-1-9	Big Data Analytics	High	Yes	56.3	USD
Int Business Machine	IBM	IBM US	United States	211,402	B-1-7	Big Data Analytics	High	Yes	250.0	USD
Cellebrite	CLBT	CLBT US	Israel	5,116	C-1-9	Big Data Analytics	High	Yes	19.8	USD
Oddity	ODD	ODD US	Israel	2,617	C-1-9	Big Data Analytics	High	Yes	47.6	USD
Kingsoft Cloud	KC	KC US	China	2,396	C-2-9	Big Data Analytics	High	No	14.5	USD
AppLovin	APP	APP US	United States	105,617	C-1-9	Big Data Analytics	High	Yes	290.4	USD
Digital Turbine	APPS	APPS US	United States	267	C-3-9	Big Data Analytics	High	No	3.0	USD
TaskUs	TASK	TASK US	United States	1,605	C-1-9	Big Data Analytics	High	Yes	14.0	USD
SAP	SAPGF	SAP GY	Germany	313,093	B-1-7	Big Data Analytics	High	Yes	249.1	EUR
Concentrix	CNXC	CNXC US	United States	2,939	C-2-7	Big Data Analytics	High	No	54.2	USD
Freshworks	FRSH	FRSH US	United States	5,926	C-2-9	Big Data Analytics	High	No	14.6	USD
Booz Allen Hamilton	BAH	BAH US	United States	16,389	B-1-7	Big Data Analytics	High	Yes	112.8	USD
Samsara	IOT	IOT US	United States	24,420	C-1-9	Big Data Analytics	High	Yes	38.0	USD
Asana	ASAN	ASAN US	United States	3,859	C-1-9	Big Data Analytics	High	Yes	16.0	USD
Monday.com	MNDY	MNDY US	United States	13,672	C-1-9	Big Data Analytics	High	Yes	266.6	USD
Box Inc	BOX	BOX US	United States	4,810	B-1-9	Big Data Analytics	High	Yes	31.5	USD
Data Centers / Storage										
Equinix	EQIX	EQIX US	United States	81,170	B-1-7	Data Centers / Storage	High	Yes	831.6	USD
Digital Realty Trust	DLR	DLR US	United States	49,130	B-1-7	Data Centers / Storage	High	Yes	148.7	USD
Informatica Inc.	INFA	INFA US	United States	5,041	B-2-9	Data Centers / Storage	High	No	17.8	USD
GDS Holdings	GDS	GDS US	China	7,183	C-1-9	Data Centers / Storage	High	Yes	26.3	USD
VNET	VNET	VNET US	China	3,045	C-1-9	Data Centers / Storage	High	Yes	8.1	USD
Dell Inc.	DELL	DELL US	United States	80,549	C-1-7	Data Centers / Storage	High	Yes	95.3	USD
NetApp	NTAP	NTAP US	United States	24,035	B-2-7	Data Centers / Storage	High	No	90.5	USD
Western Digital	WDC	WDC US	United States	14,539	C-1-9	Data Centers / Storage	High	Yes	41.8	USD
Pure Storage	PSTG	PSTG US	United States	20,370	C-2-9	Data Centers / Storage	High	No	46.0	USD
Teradata	TDC	TDC US	United States	2,956	C-3-9	Data Centers / Storage	High	No	22.9	USD
DigitalOcean	DOCN	DOCN US	United States	3,430	C-3-9	Data Centers / Storage	High	No	35.2	USD
Seagate	STX	STX US	United States	18,412	B-1-8	Data Centers / Storage	High	Yes	85.5	USD
Ingram Micro	INGM	INGM US	United States	4,927	C-1-7	Data Centers / Storage	High	Yes	18.3	USD
Confluent	CFLT	CFLT US	United States	10,669	C-3-9	Data Centers / Storage	High	No	24.1	USD
Vertiv	VRT	VRT US	United States	41,752	C-1-7	Data Centers / Storage	High	Yes	77.1	USD
Talen Energy	TLN	TLN US	United States	8,359	C-1-9	Data Centers / Storage	Medium	Yes	214.7	USD
Industrials & Manufacturing										
Honeywell	HON	HON US	United States	158,369	B-2-7	Industrial IoT	High	No	216.0	USD
Rockwell	ROK	ROK US	United States	35,770	B-2-7	Industrial IoT	High	No	260.9	USD
PTC	PTC	PTC US	United States	19,689	B-1-9	Industrial IoT	High	Yes	157.2	USD

Table 6: AI - BIG DATA Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Emerson	EMR	EMR US	United States	68,556	B-1-7	Industrial IoT	High	Yes	111.5	USD
E2open	ETWO	ETWO US	United States	786	C-3-9	Industrial IoT	High	No	2.1	USD
Healthcare										
Recursion	RXR	RXR US	United States	2,943	C-2-9	HealthTech	High	No	5.3	USD
Evotec SE	EVO	EVO US	Germany	816	C-3-9	HealthTech	High	No	3.2	USD
Schrodinger	SDGR	SDGR US	United States	1,642	C-2-9	HealthTech	High	No	19.9	USD
Tempus AI	TEM	TEM US	United States	9,244	C-2-9	HealthTech	High	No	49.9	USD
Doximity	DOCS	DOCS US	United States	11,717	C-2-9	HealthTech	High	No	58.0	USD
Teladoc	TDOC	TDOC US	United States	1,379	C-2-9	HealthTech	High	No	7.8	USD
Omnicell Inc.	OMCL	OMCL US	United States	1,673	C-2-9	HealthTech	High	No	35.5	USD
Definitive Hlthcare.	DH	DH US	United States	500	C-1-9	HealthTech	High	Yes	2.8	USD
Waystar	WAY	WAY US	United States	7,330	C-1-9	HealthTech	High	Yes	37.3	USD
GoodRx	GDRX	GDRX US	United States	2,018	C-3-9	HealthTech	High	No	4.6	USD
BioXcel	BTAI	BTAI US	United States	8	C-3-9	HealthTech	High	No	2.0	USD
Relay	RLAY	RLAY US	United States	628	C-1-9	HealthTech	High	Yes	2.5	USD
Ceribell	CBLL	CBLL US	United States	915	C-1-9	HealthTech	High	Yes	19.2	USD
Privia Health	PRVA	PRVA US	United States	3,430	C-2-9	HealthTech	Medium	No	22.4	USD
UnitedHealth Grp	UNH	UNH US	United States	429,214	B-1-7	HealthTech	Medium	Yes	523.2	USD
Humana Inc	HUM	HUM US	United States	30,403	B-2-7	HealthTech	Medium	No	265.8	USD
Agilon Health	AGL	AGL US	United States	1,476	C-3-9	HealthTech	Medium	No	4.1	USD
Alignment Healthcare	ALHC	ALHC US	United States	3,208	C-1-9	HealthTech	Medium	Yes	17.9	USD
Oscar Health	OSCR	OSCR US	United States	3,442	C-3-9	HealthTech	Medium	No	13.4	USD
Hims & Hers	HIMS	HIMS US	United States	7,085	C-3-9	HealthTech	Medium	No	31.2	USD
Auto										
Mobileye	MBLY	MBLY US	United States	13,033	C-2-9	Auto	Medium	No	15.0	USD
Lyft, Inc.	LYFT	LYFT US	United States	4,931	C-1-9	Auto	Medium	Yes	13.0	USD
Tesla	TSLA	TSLA US	United States	994,781	C-2-9	Auto	Medium	No	282.8	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	Auto	Medium	Yes	158.9	USD
Uber Technologies	UBER	UBER US	United States	135,776	C-1-9	Auto	Medium	Yes	74.5	USD
Teledyne Tech. Inc.	TDY	TDY US	United States	23,018	B-1-9	Auto	Medium	Yes	499.7	USD
Luminar	LAZR	LAZR US	United States	180	C-3-9	Auto	Medium	No	5.1	USD
Pony	PONY	PONY US	China	5,392	C-1-9	Auto	Medium	Yes	7.6	USD
Grab	GRAB	GRAB US	Singapore	20,874	B-2-9	Auto	Medium	No	4.6	USD
Telecom										
Qualcomm	QCOM	QCOM US	United States	259,437	B-1-7	Network Connectivity	Medium	Yes	154.1	USD
Cisco Systems	CSCO	CSCO US	United States	265,252	B-1-7	Network Connectivity	Medium	Yes	61.8	USD
Arista Networks	ANET	ANET US	United States	141,644	C-1-9	Network Connectivity	Medium	Yes	80.2	USD
Nokia	NOKBF	NOKIA FH	Finland	28,206	B-2-9	Network Connectivity	Medium	No	5.0	EUR
Ericsson	ERIXF	ERICB SS	Sweden	32,911	B-3-7	Network Connectivity	Medium	No	77.6	SEK
Zoom	ZM	ZM US	United States	23,483	C-2-9	Network Connectivity	Medium	No	75.0	USD
Twilio	TWLO	TWLO US	United States	23,652	C-3-9	Network Connectivity	Medium	No	100.4	USD
Five9	FIVN	FIVN US	United States	3,696	C-1-9	Network Connectivity	Medium	Yes	27.5	USD
RingCentral	RNG	RNG US	United States	2,869	C-1-9	Network Connectivity	Medium	Yes	25.9	USD
8x8	EGHT	EGHT US	United States	386	C-1-9	Network Connectivity	Medium	Yes	2.1	USD
Fastly	FLSY	FLSY US	United States	1,262	C-3-9	Network Connectivity	Medium	No	6.6	USD
Corning	GLW	GLW US	United States	40,490	B-1-7	Network Connectivity	Medium	Yes	46.5	USD
Amphenol	APH	APH US	United States	89,436	B-2-7	Network Connectivity	Medium	No	67.9	USD
Financials										
CME Group Inc	CME	CME US	United States	94,506	A-3-7	Markets	Medium	No	262.5	USD
Intercontinental	ICE	ICE US	United States	98,532	B-1-7	Markets	Medium	Yes	170.4	USD
Virtu	VIRT	VIRT US	United States	6,368	B-1-7	Markets	Medium	Yes	39.3	USD
Nasdaq	NDAQ	NDAQ US	United States	43,734	B-1-7	Markets	Medium	Yes	78.3	USD
Interactive Brokers	IBKR	IBKR US	United States	18,863	B-1-7	Markets	Medium	Yes	174.3	USD
Tradeweb	TW	TW US	United States	31,147	B-1-7	Markets	Medium	Yes	148.5	USD
Robinhood Markets	HOOD	HOOD US	United States	32,377	C-1-9	Markets	Medium	Yes	42.7	USD
BlackRock, Inc.	BLK	BLK US	United States	149,175	B-1-7	Markets	Medium	Yes	961.8	USD
LPL Financial	LPLA	LPLA US	United States	24,972	B-1-7	Markets	Medium	Yes	338.4	USD
Rocket Companies	RKT	RKT US	United States	26,363	C-2-9	Retail	Medium	No	13.9	USD
NICE Ltd.	NICE	NICE US	Israel	9,915	B-1-9	Retail	Medium	Yes	157.7	USD
Futu	FUTU	FUTU US	Hong Kong	17,414	C-1-8	Retail	Medium	Yes	103.5	USD
Upstart	UPST	UPST US	United States	6,270	C-3-9	Retail	Medium	No	47.6	USD
SoFi Technologies	SOFI	SOFI US	United States	13,652	C-3-9	Retail	Medium	No	12.3	USD
Qifu Technology	XDXRF	3660 HK	China	6,280	C-1-7	Retail	Medium	Yes	173.2	HKD
nCino	NCNO	NCNO US	United States	3,256	C-2-9	Retail	Medium	No	22.6	USD
Intapp Inc.	INTA	INTA US	United States	5,837	C-1-9	Retail	Medium	Yes	59.6	USD
MeridianLink	MLNK	MLNK US	United States	1,392	B-3-9	Retail	Medium	No	18.3	USD
Waterdrop	WDH	WDH US	China	373	C-1-9	Insurance	Medium	Yes	1.5	USD
CCC Intelligent Sol	CCCS	CCCS US	United States	6,764	B-1-9	Insurance	Medium	Yes	8.8	USD
Visa	V	V US	United States	604,021	B-2-7	Payments	Medium	No	346.3	USD



Table 6: AI - BIG DATA Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Mastercard Inc	MA	MA US	United States	509,706	B-2-7	Payments	Medium	No	547.4	USD
PayPal Holdings Inc	PYPL	PYPL US	United States	76,795	B-1-9	Payments	Medium	Yes	67.2	USD
Fidelity Nat'l Info	FIS	FIS US	United States	40,102	B-1-7	Payments	Medium	Yes	75.7	USD
Endava	DAVA	DAVA US	United Kingdom	954	C-2-9	Payments	Medium	No	19.5	USD
Kyndryl Holdings	KD	KD US	United States	7,481	C-1-9	Payments	Medium	Yes	33.1	USD
Fiserv	FI	FI US	United States	131,583	B-1-9	Payments	Medium	Yes	226.2	USD
Block Inc	XYZ	XYZ US	United States	46,481	C-1-9	Payments	Medium	Yes	57.9	USD
Coinbase	COIN	COIN US	United States	36,676	C-2-9	Payments	Medium	No	183.0	USD
Jack Henry	JKHY	JKHY US	United States	12,406	A-1-7	Payments	Medium	Yes	184.1	USD
Marqeta	MQ	MQ US	United States	1,635	C-1-9	Payments	Medium	Yes	4.3	USD
Toast	TOST	TOST US	United States	21,293	C-2-9	Payments	Medium	No	35.7	USD
Lightspeed	LSPD	LSPD US	Canada	1,521	C-1-9	Payments	Medium	Yes	9.1	USD

BofA GLOBAL RESEARCH

BOTTOM BILLIONS

“Moving on Up” – US\$56tn EM middle class spending potential across ICT, Financials, Consumer and Healthcare

Table 7: BOTTOM BILLIONS Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
ICT / Technology										
PLDT -A	PHI	PHI US	Philippines	5,195	B-1-7	Mobile / Connectivity	High	Yes	22.0	USD
PT Telkom	TLKMF	TLKM IJ	Indonesia	15,912	B-1-7	Mobile / Connectivity	High	Yes	2410.0	IDR
Chunghwa Telecom	CHWAF	2412 TT	Taiwan	28,894	A-2-7	Mobile / Connectivity	High	No	130.0	TWD
Telefonica SA	TEFOF	TEF SQ	Spain	25,830	B-2-8	Mobile / Connectivity	High	No	4.4	EUR
Turkcell	XOFTF	TCELL TI	Türkiye	5,587	B-1-7	Mobile / Connectivity	Medium	Yes	94.4	TRY
America Movil	AMX	AMX US	Mexico	44,833	B-1-7	Mobile / Connectivity	Medium	Yes	14.5	USD
TIM Brasil	XZUAF	TIMS3 BZ	Brazil	7,325	B-1-7	Mobile / Connectivity	Medium	Yes	18.1	BRL
Telefonica Brasil	VIV	VIV US	Brazil	14,668	B-1-7	Mobile / Connectivity	Medium	Yes	9.0	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	Internet	Medium	Yes	158.9	USD
Meta Platforms	META	META US	United States	1,758,198	B-1-7	Internet	Medium	Yes	583.9	USD
Nokia	NOKBF	NOKIA FH	Finland	28,206	B-2-9	Internet	Medium	No	5.0	EUR
Ericsson	ERIXF	ERICB SS	Sweden	32,911	B-3-7	Internet	Medium	No	77.6	SEK
Microsoft	MSFT	MSFT US	United States	3,439,116	B-1-7	Internet	Low	No	382.1	USD
TE Connectivity Plc.	TEL	TEL US	United States	44,263	B-1-7	Internet	Low	No	142.3	USD
Consumer										
Mondelez Int	MDLZ	MDLZ US	United States	83,445	A-1-7	Food, Snacks & Beverages	Medium	Yes	66.1	USD
General Mills	GIS	GIS US	United States	33,544	A-1-7	Food, Snacks & Beverages	Low	No	59.2	USD
WK Kellogg Co	KLG	KLG US	United States	1,435	C-3-7	Food, Snacks & Beverages	Low	No	20.2	USD
Sea Limited	SE	SE US	Singapore	72,037	C-1-9	eCommerce	High	Yes	134.6	USD
Pinduoduo Inc.	PDD	PDD US	China	174,874	C-2-9	eCommerce	Medium	No	119.1	USD
Alibaba	BABA	BABA US	China	323,058	C-1-7	eCommerce	Medium	Yes	129.8	USD
Mercadolivre	MELI	MELI US	Brazil	106,995	C-1-9	eCommerce	Medium	Yes	1934.0	USD
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	eCommerce	Low	No	196.0	USD
JD.com	JD	JD US	China	69,578	C-1-7	eCommerce	Low	No	41.1	USD
Vipshop	VIPS	VIPS US	China	8,555	C-1-7	eCommerce	Low	No	15.3	USD
Televisa	GRPF	TLEVICPO MM	Mexico	1,050	B-2-7	Entertainment & Media	Medium	No	7.3	MXN
McDonald's	MCD	MCD US	United States	221,020	A-2-7	Fast Food	Medium	No	311.6	USD
Domino's Pizza	DPZ	DPZ US	United States	16,471	B-1-7	Fast Food	Medium	Yes	468.4	USD
Papa Johns Int	PZZA	PZZA US	United States	1,531	B-1-7	Fast Food	Medium	Yes	41.9	USD
Yum Brands Inc	YUM	YUM US	United States	44,450	B-2-7	Fast Food	Medium	No	158.2	USD
Restaurant Brands In	YQSR	QSR CN	Canada	21,357	A-3-7	Fast Food	Medium	No	95.8	CAD
Diageo	DGEAF	DGE LN	United Kingdom	62,072	A-1-7	Alcohol	Medium	Yes	2047.0	GBP
Tiendas 3B	TBBB	TBBB US	Mexico	3,833	C-1-9	FMCG	High	Yes	27.3	USD
Kimberly-Clark	KMB	KMB US	United States	42,948	A-1-7	FMCG	Medium	Yes	142.9	USD
Colgate-Palmolive	CL	CL US	United States	80,168	A-1-7	FMCG	Medium	Yes	93.6	USD
Unilever	UNLVF	UNA NA	United Kingdom	151,007	A-1-7	FMCG	Medium	Yes	55.5	EUR
Procter & Gamble	PG	PG US	United States	437,935	A-1-7	FMCG	Low	No	169.5	USD
Whirlpool	WHR	WHR US	United States	5,977	B-3-8	Durables / Appliances	Medium	No	90.8	USD
Cia Cervecerias SA	XLUDF	CCU CI	Chile	2,189	B-3-8	Soft Drinks	Medium	No	7181.0	CLP
Coca-Cola Andina	AKOBF	ANDINAB CI	Chile	3,164	A-2-7	Soft Drinks	Medium	No	3600.0	CLP
Coca-Cola Femsa	COCSF	KOFUBL MM	Mexico	17,937	A-1-7	Soft Drinks	Medium	Yes	194.9	MXN
Fomento Econ. Mex.	FMXUF	FEMSAUBD MM	Mexico	29,746	A-2-7	Soft Drinks	Medium	No	204.9	MXN
Coca Cola	KO	KO US	United States	301,162	A-1-7	Soft Drinks	Medium	Yes	71.3	USD
PepsiCo	PEP	PEP US	United States	202,466	A-1-7	Soft Drinks	Medium	Yes	149.1	USD
Honda Motor	HNDAF	7267 JP	Japan	52,156	B-1-7	Two-Wheelers	Low	No	1361.0	JPY



Table 7: BOTTOM BILLIONS Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Financials										
Credicorp Ltd	BAP	BAP US	Peru	15,243	B-2-7	Retail Banking	High	No	193.6	USD
Intercorp Financial	IFS	IFS US	Peru	3,556	B-1-7	Retail Banking	High	Yes	33.6	USD
Popular Inc	BPOP	BPOP US	Puerto Rico	6,496	B-2-7	Retail Banking	High	No	93.1	USD
Bancolombia	XAFF	PFBCOLO CB	Colombia	2,469	B-3-7	Retail Banking	High	No	43520.0	COP
Nubank	NU	NU US	Brazil	60,139	C-2-9	Retail Banking	Low	No	10.6	USD
Santander Brasil	XCBD	SANB11 BZ	Brazil	17,747	B-2-7	Retail Banking	Low	No	27.2	BRL
Bradesco	BRDP	BBDC4 BZ	Brazil	22,275	B-2-7	Retail Banking	Low	No	12.5	BRL
Itau Unibanco	ITUB	ITUB4 BZ	Brazil	60,894	B-1-7	Retail Banking	Low	No	31.4	BRL
Banco de Chile	XHND	CHILE CI	Chile	12,891	A-3-7	Retail Banking	Low	No	127.3	CLP
Santander Chile	XLDT	BSAN CI	Chile	10,066	A-2-7	Retail Banking	Low	No	55.0	CLP
HDFC Bank	HDFB	HDFCB IN	India	163,595	B-1-7	Financial Inclusion	High	Yes	1796.9	INR
ICICI Bank	XLOR	ICICIB IN	India	111,416	B-1-7	Financial Inclusion	Medium	Yes	1331.3	INR
Alibaba	BABA	BABA US	China	323,058	C-1-7	FinTech	Low	No	129.8	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	FinTech	Low	No	158.9	USD
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	FinTech	Low	No	196.0	USD
Visa	V	V US	United States	604,021	B-2-7	FinTech	Low	No	346.3	USD
Mastercard Inc	MA	MA US	United States	509,706	B-2-7	FinTech	Low	No	547.4	USD
PayPal Holdings Inc	PYPL	PYPL US	United States	76,795	B-1-9	FinTech	Low	No	67.2	USD
Healthcare										
Dr. Reddy's	XDLZ	DRRD IN	India	10,784	C-1-7	Healthcare	Medium	Yes	1150.0	INR

BofA GLOBAL RESEARCH

CLIMATE NET ZERO

"Emission Impossible?" Investing in the solutions to Climate Change through the entry points of Renewables, Electric Vehicles, Energy Storage etc

Table 8: CLIMATE CHANGE - NET ZERO Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Renewables										
Array Technologies	ARRY	ARRY US	United States	1,088	C-2-9	Solar	High	No	4.9	USD
Nexttracker	NXT	NXT US	United States	5,691	C-1-9	Solar	High	Yes	43.5	USD
Enphase Energy	ENPH	ENPH US	United States	8,951	C-3-9	Solar	High	No	62.5	USD
SolarEdge	SEDG	SEDG US	United States	981	C-3-9	Solar	High	No	16.8	USD
First Solar	FSLR	FSLR US	United States	16,792	C-1-9	Solar	High	Yes	129.8	USD
Shoals Technologies	SHLS	SHLS US	United States	711	C-1-9	Solar	High	Yes	3.3	USD
TPI Composites	TPIC	TPIC US	United States	83	C-1-9	Wind	High	Yes	0.9	USD
Timken Company	TKR	TKR US	United States	5,799	B-2-7	Wind	High	No	70.4	USD
National Grid	NGGTF	NG/LN	United Kingdom	63,122	A-1-8	Utilities	High	Yes	1008.0	GBP
NextEra Energy	NEE	NEE US	United States	149,768	B-2-7	Utilities	High	No	70.5	USD
Edenor	XEDTF	EDN AR	Argentina	32,780	C-1-7	Utilities	High	Yes	2030.0	ARS
Idacorp	IDA	IDA US	United States	6,364	B-1-7	Utilities	High	Yes	119.1	USD
AES Corp	AES	AES US	United States	8,241	C-2-7	Utilities	High	No	12.5	USD
Portland General	POR	POR US	United States	4,350	B-3-7	Utilities	Medium	No	44.6	USD
Alliant Energy Corp	LNT	LNT US	United States	16,303	A-1-7	Utilities	Medium	Yes	64.5	USD
Southern Company	SO	SO US	United States	96,164	A-2-7	Utilities	Medium	No	91.3	USD
Consolidated Edison	ED	ED US	United States	37,570	A-1-7	Utilities	Medium	Yes	109.6	USD
Xcel Energy	XEL	XEL US	United States	43,410	B-1-7	Utilities	Medium	Yes	70.9	USD
Centuri	CTRI	CTRI US	United States	1,547	C-3-9	Utilities	Medium	No	17.7	USD
Duke Energy	DUK	DUK US	United States	82,883	A-2-7	Utilities	Medium	No	120.4	USD
Eversource Energy	ES	ES US	United States	21,030	B-2-7	Utilities	Medium	No	62.6	USD
Edison Intl	EIX	EIX US	United States	23,601	B-1-7	Utilities	Medium	Yes	59.9	USD
Evergy	EVERG	EVERG US	United States	15,796	B-1-7	Utilities	Medium	Yes	69.4	USD
American Elec Power	AEP	AEP US	United States	52,041	A-1-7	Utilities	Medium	Yes	107.8	USD
Bloom Energy	BE	BE US	United States	4,686	C-3-9	Hydrogen	High	No	21.1	USD
Linde	LIN	LIN US	United States	230,870	B-1-7	Hydrogen	High	Yes	469.7	USD
Air Products	APD	APD US	United States	70,401	B-2-7	Hydrogen	High	No	295.0	USD
Weyerhaeuser Co	WY	WY US	United States	22,062	B-1-7	Carbon Capture	High	Yes	29.5	USD
California Resources	CRC	CRC US	United States	4,070	C-1-7	Carbon Capture	Medium	Yes	45.6	USD
Alcoa	AA	AA US	United States	8,794	C-1-7	Carbon Capture	Medium	Yes	30.8	USD
Cameco Corp.	CCJ	CCJ US	Canada	19,381	C-1-7	Nuclear	Medium	Yes	42.5	USD
Constellation Energy	CEG	CEG US	United States	89,633	C-1-7	Nuclear	Medium	Yes	214.5	USD
Dominion Energy	D	D US	United States	46,518	B-2-7	Nuclear	Medium	No	56.2	USD
Entergy Corp.	ETR	ETR US	United States	37,720	B-2-7	Nuclear	Medium	No	86.6	USD
Exelon Corp	EXC	EXC US	United States	37,936	B-2-7	Nuclear	Medium	No	46.0	USD



Table 8: CLIMATE CHANGE - NET ZERO Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Public Service	PEG	PEG US	United States	41,224	A-1-7	Nuclear	Medium	Yes	83.8	USD
Pinnacle West Capit	PNW	PNW US	United States	11,174	B-1-7	Nuclear	Medium	Yes	95.4	USD
PG&E Corp.	PCG	PCG US	United States	34,945	B-1-7	Nuclear	Medium	Yes	17.4	USD
Flowserve	FLS	FLS US	United States	7,223	B-1-7	Nuclear	Medium	Yes	49.9	USD
Vistra	VST	VST US	United States	45,306	C-1-7	Nuclear	Medium	Yes	127.2	USD
Talen Energy	TLN	TLN US	United States	8,359	C-1-9	Nuclear	Medium	Yes	214.7	USD
Cemig	CEMCF	CMIG4 BZ	Brazil	3,460	B-3-8	Hydro Dams	Medium	No	10.1	BRL
Eletrobras	CAIFF	ELET3 BZ	Brazil	13,273	B-1-7	Hydro Dams	Medium	Yes	40.7	BRL
Archer Daniels	ADM	ADM US	United States	22,308	B-3-7	Biofuels	Medium	No	48.0	USD
Electric Vehicles (EVs)										
Tesla	TSLA	TSLA US	United States	994,781	C-2-9	Automaker	High	No	282.8	USD
Rivian Automotive	RIVN	RIVN US	United States	13,828	C-3-9	Automaker	High	No	12.5	USD
Polestar	PSNY	PSNY US	Hong Kong	2,291	C-2-9	Automaker	High	No	1.0	USD
NIO	NIO	NIO US	China	9,844	C-2-9	Automaker	High	No	3.8	USD
Li Auto	LI	LI US	China	30,472	C-1-9	Automaker	High	Yes	25.5	USD
Zeekr	ZK	ZK US	China	6,962	C-1-9	Automaker	High	Yes	23.6	USD
XPeng	XPEV	XPEV US	China	23,322	C-1-9	Automaker	High	Yes	21.1	USD
General Motors	GM	GM US	United States	53,793	B-1-7	Automaker	High	Yes	48.0	USD
Toyota Motor	TOYOF	7203 JP	Japan	276,458	B-1-7	Automaker	High	Yes	2656.0	JPY
MP Materials	MP	MP US	United States	3,783	C-1-9	Battery Materials	High	Yes	25.2	USD
Albemarle	ALB	ALB US	United States	9,318	C-1-7	Battery Materials	High	Yes	72.3	USD
Rio Tinto Plc	RTPPF	RIO LN	United Kingdom	105,979	B-1-8	Battery Materials	High	Yes	4601.5	GBP
Sociedad Quimica	SQM	SQM US	Chile	10,960	C-3-7	Battery Materials	High	No	39.8	USD
Sigma Lithium	SGML	SGML US	Brazil	1,157	C-1-9	Battery Materials	High	Yes	9.9	USD
BHP Group Limited	BHPLF	BHP AU	Australia	123,519	B-1-7	Battery Materials	High	Yes	37.0	AUD
POSCO	PXKFF	005490 KS	Korea, Republic Of (South)	13,999	B-1-7	Battery Materials	Medium	Yes	272000.0	KRW
Freeport-McMoRan	FCX	FCX US	United States	52,132	C-1-7	Battery Materials	Medium	Yes	38.2	USD
Teck Resources Ltd	TECK	TECK US	Canada	20,691	C-1-7	Battery Materials	Medium	Yes	37.6	USD
Ero Copper	ERO	ERO US	Brazil	1,470	C-1-9	Battery Materials	Medium	Yes	12.5	USD
Parker Hannifin	PH	PH US	United States	90,493	B-1-7	Battery Materials	Low	No	629.0	USD
Aptiv PLC	APTIV	APTIV US	United States	18,153	C-1-9	Autoparts Supplier	Medium	Yes	60.8	USD
BorgWarner	BWA	BWA US	United States	6,905	B-1-7	Autoparts Supplier	Medium	Yes	29.1	USD
Sensata	ST	ST US	United States	3,859	B-2-7	Autoparts Supplier	Medium	No	24.6	USD
Visteon Corp	VC	VC US	United States	2,358	B-1-9	Autoparts Supplier	Medium	Yes	79.0	USD
STMicroelectronics	STMEF	STMPA FP	France	25,815	B-2-7	Semiconductors	Medium	No	19.9	EUR
Analog Devices	ADI	ADI US	United States	109,253	B-1-7	Semiconductors	Medium	Yes	199.6	USD
NXP Semiconductors	NXPI	NXPI US	Netherlands	59,097	B-1-7	Semiconductors	Medium	Yes	193.7	USD
TE Connectivity Plc.	TEL	TEL US	United States	44,263	B-1-7	Semiconductors	Medium	Yes	142.3	USD
Wolfspeed	WOLF	WOLF US	United States	933	C-3-9	Semiconductors	Medium	No	2.8	USD
ON Semiconductor	ON	ON US	United States	19,592	C-1-9	Semiconductors	Medium	Yes	40.8	USD
Texas Instr.	TXN	TXN US	United States	183,000	B-2-7	Semiconductors	Medium	No	178.2	USD
Microchip	MCHP	MCHP US	United States	30,018	B-3-8	Semiconductors	Medium	No	48.9	USD
Harley-Davidson	HOG	HOG US	United States	3,361	C-1-7	Electric Bikes	Medium	Yes	25.6	USD
Energy Efficiency - Smart Grid & Storage										
Fluence Energy	FLNC	FLNC US	United States	849	C-2-9	Efficiency - Smart Grid & Storage	High	No	4.9	USD
Generac	GNRC	GNRC US	United States	7,840	C-1-9	Efficiency - Smart Grid & Storage	High	Yes	128.2	USD
Eaton Corp PLC	ETN	ETN US	United States	126,957	B-1-7	Efficiency - Smart Grid & Storage	High	Yes	283.8	USD
Quanta Services	PWR	PWR US	United States	42,348	B-1-7	Efficiency - Smart Grid & Storage	High	Yes	264.6	USD
GE Vernova	GEV	GEV US	United States	114,672	C-1-9	Efficiency - Smart Grid & Storage	Medium	Yes	330.8	USD
Emerson	EMR	EMR US	United States	68,556	B-1-7	Efficiency - Smart Grid & Storage	Medium	Yes	111.5	USD
Energy Efficiency - Buildings										
James Hardie	JHIUF	JHX AU	Australia	10,281	B-1-9	Efficiency - Buildings	High	Yes	37.8	AUD
Owens Corning	OC	OC US	United States	14,511	B-1-7	Efficiency - Buildings	High	Yes	147.2	USD
TopBuild	BLD	BLD US	United States	9,526	B-1-9	Efficiency - Buildings	High	Yes	313.0	USD
Builders FirstSource	BLDR	BLDR US	United States	16,499	C-2-9	Efficiency - Buildings	High	No	131.1	USD
The Home Depot	HD	HD US	United States	414,134	B-1-7	Efficiency - Buildings	Medium	Yes	370.9	USD
Lowe's	LOW	LOW US	United States	167,734	B-1-7	Efficiency - Buildings	Medium	Yes	235.3	USD
Sherwin-Williams	SHW	SHW US	United States	98,918	B-3-7	Efficiency - Buildings	Medium	No	353.7	USD
Honeywell	HON	HON US	United States	158,369	B-2-7	Efficiency - Buildings	Medium	No	216.0	USD
Johnson Controls Int	JCI	JCI US	United States	57,861	B-1-7	Efficiency - Buildings	Medium	Yes	82.9	USD
Carrier	CARR	CARR US	United States	56,555	B-2-7	Efficiency - Buildings	Medium	No	65.0	USD
Trane Technologies	TT	TT US	United States	90,163	B-2-7	Efficiency - Buildings	Medium	No	347.9	USD
Whirlpool	WHR	WHR US	United States	5,977	B-3-8	Efficiency - Buildings	Medium	No	90.8	USD
Dover Corp	DOV	DOV US	United States	28,994	B-1-7	Efficiency - Buildings	Medium	Yes	179.0	USD
Energy Efficiency - LEDs & Lighting										
Wolfspeed	WOLF	WOLF US	United States	933	C-3-9	Efficiency - LEDs & Lighting	High	No	2.8	USD
Energy Efficiency - Industrials & Integrated										

Table 8: CLIMATE CHANGE - NET ZERO Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Montrose	MEG	MEG US	United States	598	C-2-9	Efficiency - Industrials & Integrated	High	No	13.6	USD
Hexcel Corp	HXL	HXL US	United States	6,495	B-3-7	Efficiency - Industrials & Integrated	High	No	56.1	USD
Albany Int	AIN	AIN US	United States	2,250	B-3-8	Efficiency - Industrials & Integrated	Medium	No	70.9	USD
Honeywell	HON	HON US	United States	158,369	B-2-7	Efficiency - Industrials & Integrated	Medium	No	216.0	USD
Parker Hannifin	PH	PH US	United States	90,493	B-1-7	Efficiency - Industrials & Integrated	Medium	Yes	629.0	USD
Crane	CR	CR US	United States	8,860	B-1-7	Efficiency - Industrials & Integrated	Medium	Yes	157.6	USD
Fortive	FTV	FTV US	United States	28,251	B-2-7	Efficiency - Industrials & Integrated	Medium	No	74.3	USD
KBR	KBR	KBR US	United States	8,961	B-1-7	Efficiency - Industrials & Integrated	Medium	Yes	53.8	USD
Energy Efficiency - Auto										
BorgWarner	BWA	BWA US	United States	6,905	B-1-7	Efficiency - Auto	High	Yes	29.1	USD
Magna Intl	MGA	MGA US	Canada	11,032	B-2-7	Efficiency - Auto	High	No	34.6	USD
Howmet	HWM	HWM US	United States	55,124	B-1-7	Efficiency - Auto	Medium	Yes	133.9	USD
Atmus	ATMU	ATMU US	United States	3,128	C-1-7	Efficiency - Auto	Medium	Yes	37.9	USD
Energy Efficiency - ICT										
Credo Technology	CRDO	CRDO US	United States	9,084	C-1-9	Efficiency - ICT	High	Yes	43.0	USD
Vertiv	VRT	VRT US	United States	41,752	C-1-7	Efficiency - ICT	High	Yes	77.1	USD
ASML NA	ASMLF	ASML NA	Netherlands	269,838	B-1-7	Efficiency - ICT	Medium	Yes	616.3	EUR
Cadence	CDNS	CDNS US	United States	83,844	B-1-9	Efficiency - ICT	Medium	Yes	264.9	USD
Synopsys	SNPS	SNPS US	United States	72,742	B-1-9	Efficiency - ICT	Medium	Yes	438.6	USD
KLA Corp	KLAC	KLAC US	United States	99,307	B-1-7	Efficiency - ICT	Medium	Yes	686.2	USD
Applied Materials	AMAT	AMAT US	United States	149,756	B-1-7	Efficiency - ICT	Medium	Yes	147.8	USD
Lam Research	LRCX	LRCX US	United States	112,526	C-1-7	Efficiency - ICT	Medium	Yes	73.8	USD
Nova	NVMI	NVMI US	Israel	7,140	C-1-9	Efficiency - ICT	Medium	Yes	191.7	USD
Camtek	CAMT	CAMT US	Israel	3,967	C-1-9	Efficiency - ICT	Medium	Yes	60.2	USD
Advanced Energy	AEIS	AEIS US	United States	4,167	B-1-7	Efficiency - ICT	Medium	Yes	96.5	USD
YieldCo										
Cleanway Energy	CWEN	CWEN US	United States	2,124	B-1-7	YieldCo	High	Yes	30.6	USD
HA Sustainable	HASI	HASI US	United States	3,318	C-1-7	YieldCo	High	Yes	29.2	USD

BofA GLOBAL RESEARCH

CYBERSECURITY

"You've Been Hacked!" – US\$8tn in economic damage in 2023 with opportunities in cybersecurity-related solutions

Table 9: CYBERSECURITY Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Cybersecurity										
Akamai	AKAM	AKAM US	United States	14,727	B-2-9	Cybersecurity	High	No	81.6	USD
Okta Inc	OKTA	OKTA US	United States	17,979	C-3-9	Cybersecurity	High	No	105.4	USD
Cloudflare	NET	NET US	United States	36,758	C-1-9	Cybersecurity	High	Yes	119.6	USD
CyberArk Software	CYBR	CYBR US	Israel	13,273	C-1-9	Cybersecurity	High	Yes	345.7	USD
CrowdStrike	CRWD	CRWD US	United States	96,108	C-1-9	Cybersecurity	High	Yes	371.5	USD
Zscaler	ZS	ZS US	United States	30,143	C-1-9	Cybersecurity	High	Yes	207.0	USD
SentinelOne	S	S US	United States	5,695	C-1-9	Cybersecurity	High	Yes	18.9	USD
SailPoint	SAIL	SAIL US	United States	11,988	C-1-9	Cybersecurity	High	Yes	19.0	USD
Fastly	FSLY	FSLY US	United States	1,262	C-3-9	Cybersecurity	High	No	6.6	USD
Fortinet	FTNT	FTNT US	United States	87,792	B-1-9	Cybersecurity	High	Yes	98.1	USD
Palo Alto Networks	PANW	PANW US	United States	120,724	B-2-9	Cybersecurity	High	No	173.2	USD
Gen Digital, Inc.	GEN	GEN US	United States	17,188	B-1-7	Cybersecurity	High	Yes	27.0	USD
Cellebrite	CLBT	CLBT US	Israel	5,116	C-1-9	Cybersecurity	High	Yes	19.8	USD
Check Point	CHKP	CHKP US	Israel	26,724	B-1-9	Cybersecurity	High	Yes	228.0	USD
Cisco Systems	CSCO	CSCO US	United States	265,252	B-1-7	Cybersecurity	High	Yes	61.8	USD
Datadog Inc	DDOG	DDOG US	United States	31,475	C-1-9	Cybersecurity	High	Yes	101.7	USD
Dynatrace	DT	DT US	United States	16,667	B-1-9	Cybersecurity	High	Yes	48.4	USD
PagerDuty	PD	PD US	United States	1,407	C-3-9	Cybersecurity	High	No	18.3	USD
AppLovin	APP	APP US	United States	105,617	C-1-9	Cybersecurity	High	Yes	290.4	USD
Digital Turbine	APPS	APPS US	United States	267	C-3-9	Cybersecurity	High	No	3.0	USD



Table 9: CYBERSECURITY Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
DocuSign	DOCU	DOCU US	United States	15,091	C-2-9	Cybersecurity	High	No	83.4	USD
DoubleVerify	DV	DV US	United States	3,676	C-2-9	Cybersecurity	High	No	13.4	USD
Integral Ad Science	IAS	IAS US	United States	1,723	C-1-9	Cybersecurity	High	Yes	8.1	USD
NICE Ltd.	NICE	NICE US	Israel	9,915	B-1-9	Cybersecurity	High	Yes	157.7	USD
Composecure	CMPO	CMPO US	United States	1,087	C-1-9	Cybersecurity	High	Yes	10.7	USD
F5 Inc	FFIV	FFIV US	United States	21,829	B-3-9	Cybersecurity	Medium	No	272.7	USD
Jamf	JAMF	JAMF US	United States	1,892	B-2-9	Cybersecurity	Medium	No	12.7	USD
GitLab	GTLB	GTLB US	United States	7,537	C-1-9	Cybersecurity	Medium	Yes	48.3	USD
Elastic	ESTC	ESTC US	United States	10,496	C-2-9	Cybersecurity	Medium	No	91.4	USD
NXP Semiconductors	NXPI	NXPI US	Netherlands	59,097	B-1-7	Cybersecurity	Medium	Yes	193.7	USD
Hewlett-Packard	HPE	HPE US	United States	23,589	B-1-7	Cybersecurity	Low	No	16.1	USD
Int Business Machine	IBM	IBM US	United States	211,402	B-1-7	Cybersecurity	Low	No	250.0	USD
Intel	INTC	INTC US	United States	89,544	C-2-8	Cybersecurity	Low	No	22.0	USD
STMicroelectronics	STMEF	STMPA FP	France	25,815	B-2-7	Cybersecurity	Low	No	19.9	EUR
Microsoft	MSFT	MSFT US	United States	3,439,116	B-1-7	Cybersecurity	Low	No	382.1	USD
Oracle	ORCL	ORCL US	United States	407,982	B-2-7	Cybersecurity	Low	No	145.9	USD
SAP	SAPGF	SAP GY	Germany	313,093	B-1-7	Cybersecurity	Low	No	249.1	EUR
Homeland										
Palantir	PLTR	PLTR US	United States	182,608	C-1-9	Homeland Security	High	Yes	87.5	USD
Booz Allen Hamilton	BAH	BAH US	United States	16,389	B-1-7	Homeland Security	High	Yes	112.8	USD
CACI International	CACI	CACI US	United States	9,448	B-1-9	Homeland Security	Medium	Yes	391.3	USD
Leidos Holdings	LDOS	LDOS US	United States	18,049	B-1-7	Homeland Security	Medium	Yes	142.9	USD
Parsons	PSN	PSN US	United States	6,322	B-1-9	Homeland Security	Medium	Yes	63.1	USD
V2X	VVX	VVX US	United States	1,600	C-2-9	Homeland Security	Medium	No	50.9	USD
L3Harris	LHX	LHX US	United States	40,212	B-1-7	Homeland Security	Medium	Yes	211.9	USD
RTX	RTX	RTX US	United States	166,550	B-1-7	Homeland Security	Medium	Yes	133.2	USD
Lockheed Martin	LMT	LMT US	United States	103,499	B-2-7	Homeland Security	Low	No	452.9	USD
Northrop Grumman	NOC	NOC US	United States	68,374	B-1-7	Homeland Security	Low	No	512.2	USD
General Dynamics	GD	GD US	United States	68,893	A-1-7	Homeland Security	Low	No	276.0	USD
Leonardo DRS	DRS	DRS US	United States	7,912	B-1-7	Homeland Security	Low	No	33.9	USD

BofA GLOBAL RESEARCH

ECOMMERCE

"Offline to Online" - \$2 trillion transfer in value between bricks and mortar and online clicks

Table 10: ECOMMERCE Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
eCommerce										
Etsy, Inc.	ETSY	ETSY US	United States	6,445	C-2-9	eCommerce	High	No	50.4	USD
Shopify, Inc.	SHOP	SHOP US	Canada	145,706	C-1-9	eCommerce	High	Yes	100.7	USD
Bigcommerce	BIGC	BIGC US	United States	489	C-3-9	eCommerce	High	No	5.9	USD
VTEX	VTEX	VTEX US	Brazil	934	C-1-9	eCommerce	High	Yes	5.2	USD
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	eCommerce	High	Yes	196.0	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	eCommerce	High	Yes	158.9	USD
Meta Platforms	META	META US	United States	1,758,198	B-1-7	eCommerce	High	Yes	583.9	USD
eBay Inc	EBAY	EBAY US	United States	33,118	B-2-7	eCommerce	High	No	67.4	USD
Wayfair	W	W US	United States	3,773	C-2-9	eCommerce	High	No	33.7	USD
Revolve	RVLV	RVLV US	United States	2,118	C-3-9	eCommerce	High	No	22.4	USD
Chewy	CHWY	CHWY US	United States	14,433	C-1-9	eCommerce	High	Yes	34.0	USD
ibotta	IBTA	IBTA US	United States	2,118	C-2-9	eCommerce	High	No	44.6	USD
Carvana	CVNA	CVNA US	United States	37,472	C-1-9	eCommerce	High	Yes	226.3	USD
Torrid Holdings	CURV	CURV US	United States	608	C-1-9	eCommerce	High	Yes	5.5	USD
Mercadolibre	MELI	MELI US	Brazil	106,995	C-1-9	eCommerce	High	Yes	1934.0	USD
Alibaba	BABA	BABA US	China	323,058	C-1-7	eCommerce	High	Yes	129.8	USD
Baidu.com-ADR	BIDU	BIDU US	China	33,716	C-1-9	eCommerce	High	Yes	91.9	USD
Pinduoduo Inc.	PDD	PDD US	China	174,874	C-2-9	eCommerce	High	No	119.1	USD
JD.com	JD	JD US	China	69,578	C-1-7	eCommerce	High	Yes	41.1	USD
Vipshop	VIPS	VIPS US	China	8,555	C-1-7	eCommerce	High	Yes	15.3	USD
Sea Limited	SE	SE US	Singapore	72,037	C-1-9	eCommerce	High	Yes	134.6	USD
Grab	GRAB	GRAB US	Singapore	20,874	B-2-9	eCommerce	High	No	4.6	USD
Coupang	CPNG	CPNG US	Korea, Republic Of (South)	43,071	C-1-9	eCommerce	High	Yes	22.5	USD
Online Food										
DoorDash	DASH	DASH US	United States	74,267	C-1-9	Online Food	High	Yes	189.3	USD



Table 10: ECOMMERCE Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Uber Technologies	UBER	UBER US	United States	135,776	C-1-9	Online Food	High	Yes	74.5	USD
Walmart	WMT	WMT US	United States	1,005,264	A-1-7	Online Food	High	Yes	89.8	USD
Dingdong	DDL	DDL US	China	282	C-1-9	Online Food	High	Yes	2.8	USD
Warehouse/Logistics/Delivery										
Prologis, Inc.	PLD	PLD US	United States	109,300	B-2-7	Warehouse	Medium	No	112.3	USD
EastGroup	EGP	EGP US	United States	9,311	B-1-7	Warehouse	Medium	Yes	175.7	USD
Rexford	REXR	REXR US	United States	9,225	B-2-7	Warehouse	Medium	No	39.4	USD
United Parcel	UPS	UPS US	United States	99,009	B-1-7	Logistics/Delivery	Medium	Yes	110.2	USD
FedEx Corp.	FDX	FDX US	United States	59,607	B-1-7	Logistics/Delivery	Medium	Yes	245.2	USD
XPO, Inc.	XPO	XPO US	United States	13,585	C-1-9	Logistics/Delivery	Medium	Yes	111.3	USD
Expeditors	EXPD	EXPD US	United States	15,910	B-2-7	Logistics/Delivery	Medium	No	121.9	USD
RXO, Inc.	RXO	RXO US	United States	3,533	C-2-9	Logistics/Delivery	Medium	No	19.6	USD
ZTO Express	ZTO	ZTO US	China	17,245	C-1-7	Logistics/Delivery	Medium	Yes	19.5	USD
Payments										
Coinbase	COIN	COIN US	United States	36,676	C-2-9	Payments	Medium	No	183.0	USD
Block Inc	XYZ	XYZ US	United States	46,481	C-1-9	Payments	Medium	Yes	57.9	USD
PayPal Holdings Inc	PYPL	PYPL US	United States	76,795	B-1-9	Payments	Medium	Yes	67.2	USD
Fidelity Nat'l Info	FIS	FIS US	United States	40,102	B-1-7	Payments	Medium	Yes	75.7	USD
Fiserv	FI	FI US	United States	131,583	B-1-9	Payments	Medium	Yes	226.2	USD
Shift4	FOUR	FOUR US	United States	7,248	C-2-9	Payments	Medium	No	85.8	USD
Global Payments	GPN	GPN US	United States	24,320	B-1-7	Payments	Medium	Yes	99.6	USD
Affirm	AFRM	AFRM US	United States	16,505	C-1-9	Payments	Medium	Yes	47.8	USD
Paysafe	PSFE	PSFE US	United States	942	C-3-9	Payments	Medium	No	16.4	USD
Crane	CR	CR US	United States	8,860	B-1-7	Payments	Medium	Yes	157.6	USD
Jack Henry	JKHY	JKHY US	United States	12,406	A-1-7	Payments	Medium	Yes	184.1	USD
Marqeta	MQ	MQ US	United States	1,635	C-1-9	Payments	Medium	Yes	4.3	USD
Toast	TOST	TOST US	United States	21,293	C-2-9	Payments	Medium	No	35.7	USD
Global-e Online Ltd.	GLBE	GLBE US	Israel	8,361	C-1-9	Payments	Medium	Yes	37.5	USD
DLocal	DLO	DLO US	Uruguay	4,306	C-2-9	Payments	Medium	No	8.7	USD
PagSeguro	PAGS	PAGS US	Brazil	2,280	C-2-9	Payments	Medium	No	8.0	USD
StoneCo	STNE	STNE US	Brazil	2,781	C-1-9	Payments	Medium	Yes	10.7	USD
Lightspeed	LSPD	LSPD US	Canada	1,521	C-1-9	Payments	Medium	Yes	9.1	USD
Parcel Packaging										
Packaging Corp	PKG	PKG US	United States	19,232	B-1-7	Parcel Packaging	Medium	Yes	201.4	USD
Intl Paper Co	IP	IP US	United States	19,017	B-2-7	Parcel Packaging	Medium	No	54.5	USD

BofA GLOBAL RESEARCH

EDUCATION

“Let’s Get Smart!” – US\$6.3tn market across EdTech, Pre-K12 to Tertiary, Content & Publishing and Student Housing to access the theme as education digitises and growing numbers are able to access education across the globe

Table 11: EDUCATION Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
EdTech										
SoFi Technologies	SOFI	SOFI US	United States	13,652	C-3-9	Aggregation / Distribution	High	No	12.3	USD
Sallie Mae	SLM	SLM US	United States	6,221	B-1-7	Aggregation / Distribution	High	Yes	30.1	USD
Navient	NAVI	NAVI US	United States	1,584	B-2-7	Aggregation / Distribution	High	No	13.0	USD
Udemy Inc	UDMY	UDMY US	United States	1,196	C-2-9	Aggregation / Distribution	High	No	7.9	USD
Duolingo	DUOL	DUOL US	United States	17,587	C-2-9	Aggregation / Distribution	High	No	337.6	USD
Coursera	COUR	COUR US	United States	1,165	C-3-9	Aggregation / Distribution	High	No	6.8	USD
Adobe	ADBE	ADBE US	United States	190,746	B-1-9	Aggregation / Distribution	Medium	Yes	385.8	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	Aggregation / Distribution	Medium	Yes	158.9	USD
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	Aggregation / Distribution	Medium	Yes	196.0	USD
Microsoft	MSFT	MSFT US	United States	3,439,116	B-1-7	Aggregation / Distribution	Medium	Yes	382.1	USD
Apple Inc.	AAPL	AAPL US	United States	3,674,399	B-1-7	Aggregation / Distribution	Medium	Yes	223.9	USD
Flywire	FLYW	FLYW US	United States	2,162	C-1-9	Aggregation / Distribution	Medium	Yes	9.8	USD
Int Business Machine	IBM	IBM US	United States	211,402	B-1-7	Aggregation / Distribution	Low	No	250.0	USD
Baidu.com-ADR	BIDU	BIDU US	China	33,716	C-1-9	Aggregation / Distribution	Low	No	91.9	USD
Meta Platforms	META	META US	United States	1,758,198	B-1-7	Aggregation / Distribution	Low	No	583.9	USD
eBay Inc	EBAY	EBAY US	United States	33,118	B-2-7	Aggregation / Distribution	Low	No	67.4	USD
Alibaba	BABA	BABA US	China	323,058	C-1-7	Aggregation / Distribution	Low	No	129.8	USD
Workday	WDAY	WDAY US	United States	64,341	B-1-9	Learning / Talent Management	Medium	Yes	235.4	USD
Blackbaud, Inc.	BLKB	BLKB US	United States	3,360	B-3-7	Learning / Talent Management	Medium	No	63.8	USD



Table 11: EDUCATION Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Oracle	ORCL	ORCL US	United States	407,982	B-2-7	Learning / Talent Management	Low	No	145.9	USD
SAP	SAPGF	SAP GY	Germany	313,093	B-1-7	Learning / Talent Management	Low	No	249.1	EUR
HP Inc.	HPQ	HPQ US	United States	31,241	B-2-7	Devices	Low	No	27.9	USD
Intel	INTC	INTC US	United States	89,544	C-2-8	Devices	Low	No	22.0	USD
Cisco Systems	CSCO	CSCO US	United States	265,252	B-1-7	Devices	Low	No	61.8	USD
Sony Group Corp	SNEJF	6758 JP	Japan	155,342	C-1-7	Devices	Low	No	3690.0	JPY
Publishing & Content										
Pearson	PSORF	PSON LN	United Kingdom	11,201	B-2-7	Publishing & Content	High	No	1215.0	GBP
RELX PLC	RLXXF	REL LN	United Kingdom	91,257	A-1-7	Publishing & Content	Medium	Yes	3911.0	GBP
Walt Disney Co.	DIS	DIS US	United States	207,792	B-1-7	Publishing & Content	Medium	Yes	97.9	USD
Warner Bros.	WBD	WBD US	United States	26,873	C-1-9	Publishing & Content	Low	No	10.6	USD
Pre K-12 to Tertiary										
Afya Limited	AFYA	AFYA US	Brazil	1,469	C-1-9	Tertiary	High	Yes	18.4	USD
Vasta Platform	VSTA	VSTA US	Brazil	280	C-3-9	K-12	High	No	4.6	USD
New Oriental	EDU	EDU US	China	8,260	C-1-9	K-12	High	Yes	48.6	USD
TAL	TAL	TAL US	China	6,407	C-1-9	K-12	High	Yes	13.7	USD
Blue Bird Corp	BLBD	BLBD US	United States	1,192	C-1-9	K-12	Low	No	33.7	USD
Prognyn	PGNY	PGNY US	United States	1,948	C-1-9	Childcare	High	Yes	23.0	USD

BofA GLOBAL RESEARCH

ENERGY EFFICIENCY

"The Efficient Front" - key for exposure to climate i.e., via optimising energy use across Auto, Buildings, Industrials, IoT, IT, LEDs & Lighting, Smart Grid, and Transport sectors

Table 12: ENERGY EFFICIENCY Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Buildings										
James Hardie	JHIUF	JHX AU	Australia	10,281	B-1-9	Buildings	High	Yes	37.8	AUD
Owens Corning	OC	OC US	United States	14,511	B-1-7	Buildings	High	Yes	147.2	USD
TopBuild	BLD	BLD US	United States	9,526	B-1-9	Buildings	High	Yes	313.0	USD
Builders FirstSource	BLDR	BLDR US	United States	16,499	C-2-9	Buildings	High	No	131.1	USD
The Home Depot	HD	HD US	United States	414,134	B-1-7	Buildings	Medium	Yes	370.9	USD
Lowe's	LOW	LOW US	United States	167,734	B-1-7	Buildings	Medium	Yes	235.3	USD
Sherwin-Williams	SHW	SHW US	United States	98,918	B-3-7	Buildings	Medium	No	353.7	USD
Honeywell	HON	HON US	United States	158,369	B-2-7	Buildings	Medium	No	216.0	USD
Johnson Controls Int	JCI	JCI US	United States	57,861	B-1-7	Buildings	Medium	Yes	82.9	USD
Carrier	CARR	CARR US	United States	56,555	B-2-7	Buildings	Medium	No	65.0	USD
Trane Technologies	TT	TT US	United States	90,163	B-2-7	Buildings	Medium	No	347.9	USD
Dover Corp	DOV	DOV US	United States	28,994	B-1-7	Buildings	Medium	Yes	179.0	USD
Whirlpool	WHR	WHR US	United States	5,977	B-3-8	Buildings	Medium	No	90.8	USD
LEDs & Lighting										
Wolfspeed	WOLF	WOLF US	United States	933	C-3-9	LEDs & Lighting	High	No	2.8	USD
Industrials & Integrated										
Hexcel Corp	HXL	HXL US	United States	6,495	B-3-7	Industrials & Integrated	High	No	56.1	USD
Albany Int	AIN	AIN US	United States	2,250	B-3-8	Industrials & Integrated	High	No	70.9	USD
Honeywell	HON	HON US	United States	158,369	B-2-7	Industrials & Integrated	Medium	No	216.0	USD
Parker Hannifin	PH	PH US	United States	90,493	B-1-7	Industrials & Integrated	Medium	Yes	629.0	USD
Crane	CR	CR US	United States	8,860	B-1-7	Industrials & Integrated	Medium	Yes	157.6	USD
Fortive	FTV	FTV US	United States	28,251	B-2-7	Industrials & Integrated	Medium	No	74.3	USD
KBR	KBR	KBR US	United States	8,961	B-1-7	Industrials & Integrated	Medium	Yes	53.8	USD
Smart Grid & Storage										
Fluence Energy	FLNC	FLNC US	United States	849	C-2-9	Smart Grid & Storage	High	No	4.9	USD
Generac	GNRC	GNRC US	United States	7,840	C-1-9	Smart Grid & Storage	High	Yes	128.2	USD
Eaton Corp PLC	ETN	ETN US	United States	126,957	B-1-7	Smart Grid & Storage	High	Yes	283.8	USD
Quanta Services	PWR	PWR US	United States	42,348	B-1-7	Smart Grid & Storage	High	Yes	264.6	USD
AES Corp	AES	AES US	United States	8,241	C-2-7	Smart Grid & Storage	High	No	12.5	USD
GE Vernova	GEV	GEV US	United States	114,672	C-1-9	Smart Grid & Storage	Medium	Yes	330.8	USD
Emerson	EMR	EMR US	United States	68,556	B-1-7	Smart Grid & Storage	Medium	Yes	111.5	USD
Auto										
Tesla	TSLA	TSLA US	United States	994,781	C-2-9	Auto	High	No	282.8	USD
BorgWarner	BWA	BWA US	United States	6,905	B-1-7	Auto	High	Yes	29.1	USD
Magna Intl	MGA	MGA US	Canada	11,032	B-2-7	Auto	High	No	34.6	USD
Howmet	HWM	HWM US	United States	55,124	B-1-7	Auto	Medium	Yes	133.9	USD



Table 12: ENERGY EFFICIENCY Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Atmus	ATMU	ATMU US	United States	3,128	C-1-7	Auto	Medium	Yes	37.9	USD
ICT										
Credo Technology	CRDO	CRDO US	United States	9,084	C-1-9	ICT	High	Yes	43.0	USD
Vertiv	VRT	VRT US	United States	41,752	C-1-7	ICT	High	Yes	77.1	USD
ASML NA	ASMLF	ASML NA	Netherlands	269,838	B-1-7	ICT	Medium	Yes	616.3	EUR
Cadence	CDNS	CDNS US	United States	83,844	B-1-9	ICT	Medium	Yes	264.9	USD
Synopsys	SNPS	SNPS US	United States	72,742	B-1-9	ICT	Medium	Yes	438.6	USD
KLA Corp	KLAC	KLAC US	United States	99,307	B-1-7	ICT	Medium	Yes	686.2	USD
Applied Materials	AMAT	AMAT US	United States	149,756	B-1-7	ICT	Medium	Yes	147.8	USD
Lam Research	LRCX	LRCX US	United States	112,526	C-1-7	ICT	Medium	Yes	73.8	USD
Nova	NVMI	NVMI US	Israel	7,140	C-1-9	ICT	Medium	Yes	191.7	USD
Advanced Energy	AEIS	AEIS US	United States	4,167	B-1-7	IT	High	Yes	96.5	USD

BofA GLOBAL RESEARCH

ENERGY STORAGE

“Clean it, Store it, Use it” - renewables, energy storage & EVs combined will be the next clean energy phase; US\$27bn market by 2030 growing at 16% CAGR

Table 13: ENERGY STORAGE Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Batteries & Storage										
Fluence Energy	FLNC	FLNC US	United States	849	C-2-9	Energy Storage	High	No	4.9	USD
Generac	GNRC	GNRC US	United States	7,840	C-1-9	Energy Storage	High	Yes	128.2	USD
Tesla	TSLA	TSLA US	United States	994,781	C-2-9	Energy Storage	High	No	282.8	USD
MP Materials	MP	MP US	United States	3,783	C-1-9	Battery Materials	Medium	Yes	25.2	USD
Albemarle	ALB	ALB US	United States	9,318	C-1-7	Battery Materials	Medium	Yes	72.3	USD
Sociedad Quimica	SQM	SQM US	Chile	10,960	C-3-7	Battery Materials	Medium	No	39.8	USD
Industrials - Electrical										
Eaton Corp PLC	ETN	ETN US	United States	126,957	B-1-7	Smart Grid	Medium	Yes	283.8	USD
Quanta Services	PWR	PWR US	United States	42,348	B-1-7	Smart Grid	Medium	Yes	264.6	USD
AES Corp	AES	AES US	United States	8,241	C-2-7	Smart Grid	Medium	No	12.5	USD
Renewables										
Enphase Energy	ENPH	ENPH US	United States	8,951	C-3-9	Solar	Medium	No	62.5	USD
SolarEdge	SEDG	SEDG US	United States	981	C-3-9	Solar	Medium	No	16.8	USD
Array Technologies	ARRY	ARRY US	United States	1,088	C-2-9	Solar	Medium	No	4.9	USD
First Solar	FSLR	FSLR US	United States	16,792	C-1-9	Solar	Medium	Yes	129.8	USD
TPI Composites	TPIC	TPIC US	United States	83	C-1-9	Wind	Medium	Yes	0.9	USD
NextEra Energy	NEE	NEE US	United States	149,768	B-2-7	Utilities	Medium	No	70.5	USD
YieldCo										
Clearway Energy	CWEN	CWEN US	United States	2,124	B-1-7	YieldCo	Low	No	30.6	USD

BofA GLOBAL RESEARCH

ESPORTS

“Video Killed The Stadium Star” – playing or watching video games, Gen Z account for 60% of viewers, \$15bn total addressable market

Table 14: ESPORTS Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Platforms / Distributors										
Unity	U	U US	United States	13,405	C-1-9	Platforms / Distributors	High	Yes	20.91	USD
Roblox Corp. Class A	RBLX	RBLX US	United States	43,810	C-1-9	Platforms / Distributors	High	Yes	61.61	USD
Sea Limited	SE	SE US	Singapore	72,037	C-1-9	Platforms / Distributors	High	Yes	134.58	USD
Bilibili	BILI	BILI US	China	7,099	C-1-9	Platforms / Distributors	Medium	Yes	19.33	USD
Microsoft	MSFT	MSFT US	United States	3,439,116	B-1-7	Platforms / Distributors	Medium	Yes	382.14	USD
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	Platforms / Distributors	Medium	Yes	196.01	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	Platforms / Distributors	Medium	Yes	158.86	USD
Walt Disney Co.	DIS	DIS US	United States	207,792	B-1-7	Platforms / Distributors	Medium	Yes	97.88	USD
Apple Inc.	AAPL	AAPL US	United States	3,674,399	B-1-7	Platforms / Distributors	Low	No	223.89	USD
Meta Platforms	META	META US	United States	1,758,198	B-1-7	Platforms / Distributors	Low	No	583.93	USD



Table 14: ESPORTS Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Content / Publishers										
Electronic Arts	EA	EA US	United States	36,254	B-2-7	Content / Publishers	High	No	144.87	USD
Take-Two	TTWO	TTWO US	United States	32,154	B-1-9	Content / Publishers	High	Yes	211.1	USD
Playtika	PLTK	PLTK US	United States	1,651	C-1-7	Content / Publishers	High	Yes	5.29	USD
NetEase, Inc	NTES	NTES US	China	69,231	B-1-8	Content / Publishers	High	Yes	106.4	USD
PC / Hardware										
NVIDIA	NVDA	NVDA US	United States	2,830,349	C-1-7	PC / Hardware	High	Yes	110.42	USD
Advanced Micro	AMD	AMD US	United States	180,035	C-2-9	PC / Hardware	High	No	102.96	USD
Intel	INTC	INTC US	United States	89,544	C-2-8	PC / Hardware	Medium	No	21.98	USD
Logitech	XLGKF	LOGN SW	Switzerland	14,880	B-3-7	PC / Hardware	Medium	No	75.48	CHF
Dell Inc.	DELL	DELL US	United States	80,549	C-1-7	PC / Hardware	Low	No	95.33	USD
HP Inc.	HPQ	HPQ US	United States	31,241	B-2-7	PC / Hardware	Low	No	27.88	USD
Micron	MU	MU US	United States	114,760	C-2-7	PC / Hardware	Low	No	88.6	USD
Console										
Sony Group Corp	SNEJF	6758 JP	Japan	155,342	C-1-7	Console	Medium	Yes	3690	JPY
Microsoft	MSFT	MSFT US	United States	3,439,116	B-1-7	Console	Medium	Yes	382.14	USD
Other										
PayPal Holdings Inc	PYPL	PYPL US	United States	76,795	B-1-9	Other	Low	No	67.15	USD

BofA GLOBAL RESEARCH

FUTURE FOOD

“We Can’t Keep (M)Eating Like This”: climate, deglobalization & health risks are converging, more food production needed in the next 40 years than the past 8,000 years

Table 15: FUTURE FOOD Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Future Food (Plant Based Protein, Food Ingredients, Health & Wellness, Nutrition Innovation)										
Sweetgreen	SG	SG US	United States	2,393	C-1-9	Plant Based Protein	Medium	Yes	25.6	USD
Herbalife	HLF	HLF US	United States	858	C-3-9	Nutrition	High	No	8.8	USD
Celsius Holdings Inc	CELH	CELH US	United States	7,612	C-3-9	Nutrition	High	No	36.8	USD
BellRing Brands	BRBR	BRBR US	United States	9,823	B-1-9	Nutrition	High	Yes	76.9	USD
Archer Daniels	ADM	ADM US	United States	22,308	B-3-7	Nutrition	High	No	48.0	USD
Vita Coco	COCO	COCO US	United States	1,989	C-2-9	Nutrition	High	No	30.2	USD
Haleon	HLNCF	HLN LN	United Kingdom	46,623	A-1-7	Nutrition	High	Yes	388.2	GBP
Int Flav	IFF	IFF US	United States	20,963	B-1-8	Food Ingredients	High	Yes	78.6	USD
McCormick	MKC	MKC US	United States	21,622	B-1-7	Food Ingredients	High	Yes	81.3	USD
Food Delivery										
DoorDash	DASH	DASH US	United States	74,267	C-1-9	Food Delivery	High	Yes	189.3	USD
Uber Technologies	UBER	UBER US	United States	135,776	C-1-9	Food Delivery	High	Yes	74.5	USD
Instacart	CART	CART US	United States	12,531	C-2-9	Food Delivery	High	No	40.5	USD
Grab	GRAB	GRAB US	Singapore	20,874	B-2-9	Food Delivery	High	No	4.6	USD
Dingdong	DDL	DDL US	China	282	C-1-9	Food Delivery	High	Yes	2.8	USD
Food Retailers (Vertical Farming, Natural & Organic)										
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	Food Retailer	Medium	Yes	196.0	USD
Walmart	WMT	WMT US	United States	1,005,264	A-1-7	Food Retailer	Medium	Yes	89.8	USD
The Kroger Co.	KR	KR US	United States	46,129	B-1-7	Food Retailer	Medium	Yes	67.3	USD
Sprouts Farmers Mkt	SFM	SFM US	United States	16,740	B-1-9	Food Retailer	Medium	Yes	158.3	USD
DOLE	DOLE	DOLE US	United States	1,398	B-3-7	Food Retailer	Medium	No	14.7	USD
Albertsons	ACI	ACI US	United States	11,425	B-2-7	Food Retailer	Medium	No	22.4	USD
Food Safety & Animal Health										
Elanco Animal Health	ELAN	ELAN US	United States	5,273	C-1-9	Food Safety & Animal Health	High	Yes	10.8	USD
Phibro Animal Health	PAHC	PAHC US	United States	906	C-3-7	Food Safety & Animal Health	High	No	21.9	USD
Zoetis Inc.	ZTS	ZTS US	United States	76,626	B-1-7	Food Safety & Animal Health	High	Yes	163.5	USD
IDEXX	IDXX	IDXX US	United States	35,435	B-2-9	Food Safety & Animal Health	Medium	No	426.3	USD
Meat Protein Processors										
Tyson Foods	TSN	TSN US	United States	20,201	B-2-7	Meat Protein Processors	High	No	62.8	USD
Hormel Foods	HRL	HRL US	United States	15,605	B-3-7	Meat Protein Processors	High	No	30.6	USD
Pilgrim's Pride	PPC	PPC US	United States	11,968	B-2-9	Meat Protein Processors	High	No	55.3	USD
Smithfield Foods	SFD	SFD US	United States	7,524	C-1-7	Meat Protein Processors	High	Yes	20.8	USD
BRF SA	BRFF	BRFS3 BZ	Brazil	5,254	C-2-7	Meat Protein Processors	High	No	19.8	BRL
Food Conglomerate & Restaurants										

Table 15: FUTURE FOOD Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Conagra	CAG	CAG US	United States	12,117	B-2-7	Food Conglomerate	Low	No	26.4	USD
General Mills	GIS	GIS US	United States	33,544	A-1-7	Food Conglomerate	Low	No	59.2	USD
Unilever	UNLVF	UNA NA	United Kingdom	151,007	A-1-7	Food Conglomerate	Low	No	55.5	EUR
McDonald's	MCD	MCD US	United States	221,020	A-2-7	Food Restaurants	Low	No	311.6	USD
Yum Brands Inc	YUM	YUM US	United States	44,450	B-2-7	Food Restaurants	Low	No	158.2	USD
Restaurant Brands In	QSR	QSR US	Canada	21,357	B-3-7	Food Restaurants	Low	No	66.9	USD
Agriculture & Food Equipment										
Americold Realty Tr	COLD	COLD US	United States	5,901	B-1-7	Ag Food Equipment	High	Yes	21.5	USD
Lineage Inc	LINE	LINE US	United States	12,957	C-1-7	Ag Food Equipment	High	Yes	58.5	USD
Deere & Co	DE	DE US	United States	127,558	B-2-7	Ag Food Equipment	High	No	470.9	USD
JBT Marel Corp	JBTM	JBTM US	United States	6,240	B-3-7	Ag Food Equipment	High	No	125.3	USD
AGCO Corp	AGCO	AGCO US	United States	7,327	B-2-7	Ag Food Equipment	High	No	92.5	USD
CNH Industrial NV	CNH	CNH US	United States	15,963	B-2-7	Ag Food Equipment	High	No	12.3	USD
Dover Corp	DOV	DOV US	United States	28,994	B-1-7	Ag Food Equipment	Medium	Yes	179.0	USD
Genetic Seed Editing										
Corteva	CTVA	CTVA US	United States	42,993	B-1-7	Genetic Seed Editing	High	Yes	64.0	USD
Agribusiness, Protein & Dairy										
Bunge	BG	BG US	United States	9,544	B-1-7	Agribusiness & Dairy	High	Yes	78.0	USD
Green Plains	GPRE	GPRE US	United States	398	C-1-9	Agribusiness & Dairy	High	Yes	5.0	USD
Adecoagro	AGRO	AGRO US	Brazil	1,116	B-2-8	Agribusiness & Dairy	High	No	11.4	USD
Agriculture Inputs (Fertilizers)										
Nutrien	NTR	NTR US	Canada	26,302	B-1-7	Fertilizers	High	Yes	50.0	USD
The Mosaic Company	MOS	MOS US	United States	7,640	C-1-7	Fertilizers	High	Yes	26.5	USD
CF Industries	CF	CF US	United States	13,913	B-2-7	Fertilizers	High	No	79.8	USD
FMC	FMC	FMC US	United States	6,766	B-3-8	Fertilizers	High	No	42.6	USD
Tractor Supply	TSCO	TSCO US	United States	29,001	B-3-7	Fertilizers	Medium	No	55.6	USD
Element Solutions	ESI	ESI US	United States	6,391	B-2-7	Fertilizers	Medium	No	22.7	USD
Sociedad Quimica	SQM	SQM US	Chile	10,960	C-3-7	Fertilizers	Medium	No	39.8	USD

BofA GLOBAL RESEARCH

FUTURE HUMAN

"Immortal Combat": technology to enhance human lifespans, US\$600bn+ market across genomics, big data & AI, future food, amortality & moonshot medicine

Table 16: FUTURE HUMAN Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Life Sciences (Genomics)										
CRISPR Therapeutics	CRSP	CRSP US	Switzerland	3,714	C-1-9	Genomics	High	Yes	34.2	USD
Caribou	CRBU	CRBU US	United States	92	C-1-9	Genomics	High	Yes	0.9	USD
Editas	EDIT	EDIT US	United States	170	C-3-9	Genomics	High	No	1.2	USD
Beam Therapeutics	BEAM	BEAM US	United States	2,186	C-1-9	Genomics	High	Yes	18.5	USD
Ginkgo Bioworks Hold	DNA	DNA US	United States	396	C-3-9	Genomics	High	No	6.0	USD
Krystal	KRYS	KRYS US	United States	4,506	C-1-9	Genomics	High	Yes	181.0	USD
10x Genomics	TXG	TXG US	United States	1,400	C-2-9	Genomics	High	No	8.9	USD
Illumina	ILMN	ILMN US	United States	15,938	C-3-9	Genomics	High	No	81.9	USD
Avantor, Inc.	AVTR	AVTR US	United States	14,715	B-1-9	Genomics	High	Yes	16.3	USD
Thermo Fisher	TMO	TMO US	United States	220,752	B-1-7	Genomics	High	Yes	489.1	USD
Danaher	DHR	DHR US	United States	184,566	B-1-7	Genomics	High	Yes	205.2	USD
Myriad Genetics	MYGN	MYGN US	United States	763	C-3-9	Genomics	High	No	8.8	USD
Revvity	RVTY	RVTY US	United States	15,905	B-1-7	Genomics	High	Yes	106.7	USD
Exact Sciences	EXAS	EXAS US	United States	9,343	C-1-9	Genomics	High	Yes	44.6	USD
Guardant Health	GH	GH US	United States	5,850	C-1-9	Genomics	High	Yes	43.5	USD
Agilent	A	A US	United States	39,938	B-2-7	Genomics	High	No	116.0	USD
Mettler-Toledo	MTD	MTD US	United States	38,374	B-2-9	Genomics	High	No	1172.5	USD
Qiagen	QGEN	QGEN US	United States	9,797	B-1-9	Genomics	High	Yes	40.0	USD
Waters	WAT	WAT US	United States	23,916	B-2-9	Genomics	High	No	362.6	USD
Bruker Corp.	BRKR	BRKR US	United States	7,555	B-1-7	Genomics	High	Yes	41.2	USD
Quest Diagnostics	DGX	DGX US	United States	18,324	B-1-7	Genomics	High	Yes	168.0	USD
LabCorp	LH	LH US	United States	20,909	B-1-7	Genomics	High	Yes	236.4	USD
NeoGenomics	NEO	NEO US	United States	1,851	C-2-9	Genomics	High	No	9.4	USD
Biotech (Gene Therapy, Personalised Medicine)										
BioNTech	BNTX	BNTX US	Germany	25,860	C-1-9	Gene Therapy	High	Yes	93.3	USD
4D Molecular	FDMT	FDMT US	United States	231	C-1-9	Gene Therapy	High	Yes	3.3	USD



Table 16: FUTURE HUMAN Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Alnylam	ALNY	ALNY US	United States	32,823	C-1-9	Gene Therapy	High	Yes	266.8	USD
Fulcrum Therapeutics	FULC	FULC US	United States	200	C-3-9	Gene Therapy	High	No	2.8	USD
Sarepta	SRPT	SRPT US	United States	6,823	C-1-9	Gene Therapy	High	Yes	62.5	USD
Amicus Therapeutics	FOLD	FOLD US	United States	2,946	C-1-9	Gene Therapy	High	Yes	8.0	USD
Neurocrine	NBIX	NBIX US	United States	14,892	B-1-9	Gene Therapy	High	Yes	108.3	USD
PTC Therapeutics	PTCT	PTCT US	United States	4,140	C-2-9	Gene Therapy	High	No	48.4	USD
Acadia Ph	ACAD	ACAD US	United States	3,164	C-2-9	Gene Therapy	High	No	16.6	USD
PepGen Inc	PEPG	PEPG US	United States	45	C-3-9	Gene Therapy	High	No	1.5	USD
KalVista	KALV	KALV US	United States	626	C-1-9	Gene Therapy	High	Yes	11.1	USD
Merus	MRUS	MRUS US	Netherlands	3,185	C-1-9	Gene Therapy	High	Yes	43.0	USD
Moderna	MRNA	MRNA US	United States	12,695	C-3-9	Gene Therapy	High	No	27.7	USD
Sana Biotechnology	SANA	SANA US	United States	513	C-1-9	Gene Therapy	High	Yes	1.6	USD
Janux	JANX	JANX US	United States	1,872	C-1-9	Gene Therapy	High	Yes	28.3	USD
Lyell Immunopharma	LYEL	LYEL US	United States	151	C-3-9	Gene Therapy	High	No	0.5	USD
Tyra Biosciences	TYRA	TYRA US	United States	489	C-1-9	Gene Therapy	High	Yes	8.7	USD
Neumora	NMRA	NMRA US	United States	148	C-3-9	Gene Therapy	High	No	0.9	USD
Avidity	RNA	RNA US	United States	3,740	C-1-9	Gene Therapy	High	Yes	29.8	USD
Amylyx	AMLX	AMLX US	United States	459	C-1-9	Gene Therapy	High	Yes	3.8	USD
CG Oncology	CGON	CGON US	United States	2,048	C-1-9	Gene Therapy	High	Yes	22.2	USD
Denali	DNLI	DNLI US	United States	2,363	C-1-9	Gene Therapy	High	Yes	13.7	USD
Roivant	ROIV	ROIV US	United States	7,927	C-2-9	Gene Therapy	High	No	10.1	USD
Intellia	NTLA	NTLA US	United States	1,106	C-1-9	Gene Therapy	High	Yes	7.3	USD
Liquidia Corporation	LQDA	LQDA US	United States	1,248	C-1-9	Gene Therapy	High	Yes	14.5	USD
Agios	AGIO	AGIO US	United States	1,871	C-1-9	Gene Therapy	High	Yes	28.4	USD
BridgeBio Pharma	BBIO	BBIO US	United States	4,802	C-1-9	Gene Therapy	High	Yes	34.6	USD
Alector	ALEC	ALEC US	United States	168	C-3-9	Gene Therapy	High	No	1.2	USD
Rocket Pharma	RCKT	RCKT US	United States	981	C-1-9	Gene Therapy	High	Yes	6.3	USD
Keros	KROS	KROS US	United States	484	C-1-9	Gene Therapy	High	Yes	10.0	USD
Erasca	ERAS	ERAS US	United States	419	C-1-9	Gene Therapy	High	Yes	1.3	USD
Regenxbio	RGNX	RGNX US	United States	325	C-1-9	Gene Therapy	High	Yes	7.1	USD
Ultragenyx Pharm	RARE	RARE US	United States	4,164	C-1-9	Gene Therapy	High	Yes	35.4	USD
Immatics	IMTX	IMTX US	Germany	573	C-1-9	Gene Therapy	High	Yes	4.2	USD
MeiraGTx	MGTX	MGTX US	United States	645	C-1-9	Gene Therapy	High	Yes	6.4	USD
TG Therapeutics	TGTX	TGTX US	United States	5,929	C-3-9	Gene Therapy	High	No	39.8	USD
Revolution Medicines	RVMD	RVMD US	United States	7,465	C-1-9	Gene Therapy	High	Yes	34.6	USD
Day One	DAWN	DAWN US	United States	1,198	C-1-9	Gene Therapy	High	Yes	8.0	USD
SpringWorks	SWTX	SWTX US	United States	4,146	C-1-9	Gene Therapy	High	Yes	46.5	USD
Xencor	XNCR	XNCR US	United States	1,056	C-1-9	Gene Therapy	High	Yes	9.8	USD
Perspective	CATX	CATX US	United States	170	C-2-9	Gene Therapy	High	No	2.1	USD
Werewolf Therap.	HOWL	HOWL US	United States	48	C-1-9	Gene Therapy	High	Yes	0.9	USD
Cytokinetics	CYTK	CYTK US	United States	5,183	C-2-9	Gene Therapy	High	No	40.3	USD
Arcellx	ACLX	ACLX US	United States	3,320	C-1-9	Gene Therapy	High	Yes	67.2	USD
Vaxcyte	PCVX	PCVX US	United States	8,944	C-1-9	Gene Therapy	High	Yes	33.7	USD
Arrowhead	ARWR	ARWR US	United States	2,512	C-1-9	Gene Therapy	High	Yes	12.7	USD
Fractyl	GUTS	GUTS US	United States	75	C-1-9	Gene Therapy	High	Yes	1.2	USD
Fate Therapeutics	FATE	FATE US	United States	116	C-2-9	Gene Therapy	High	No	0.8	USD
High Tech Platforms (AI)										
Recursion	RXRK	RXRK US	United States	2,943	C-2-9	AI Health	High	No	5.3	USD
Schrodinger	SDGR	SDGR US	United States	1,642	C-2-9	AI Health	High	No	19.9	USD
Evotec SE	EVO	EVO US	Germany	816	C-3-9	AI Health	High	No	3.2	USD
Tempus AI	TEM	TEM US	United States	9,244	C-2-9	AI Health	High	No	49.9	USD
BioXcel	BTAI	BTAI US	United States	8	C-3-9	AI Health	High	No	2.0	USD
Royalty Pharma	RPRX	RPRX US	United States	14,093	B-1-7	AI Health	High	Yes	31.3	USD
Relay	RLAY	RLAY US	United States	628	C-1-9	AI Health	High	Yes	2.5	USD
Ceribell	CBLL	CBLL US	United States	915	C-1-9	AI Health	High	Yes	19.2	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	AI Health	Medium	Yes	158.9	USD
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	AI Health	Medium	Yes	196.0	USD
Garmin	GRMN	GRMN US	United States	39,996	B-3-7	AI Health	Medium	No	218.1	USD
Apple Inc.	AAPL	AAPL US	United States	3,674,399	B-1-7	AI Health	Medium	Yes	223.9	USD
Int Business Machine	IBM	IBM US	United States	211,402	B-1-7	AI Health	Medium	Yes	250.0	USD
Microsoft	MSFT	MSFT US	United States	3,439,116	B-1-7	AI Health	Low	No	382.1	USD
Alibaba	BABA	BABA US	China	323,058	C-1-7	AI Health	Low	No	129.8	USD
Baidu.com-ADR	BIDU	BIDU US	China	33,716	C-1-9	AI Health	Low	No	91.9	USD
HealthTech (Women Health, Fertility, Telemedicine, Wearables, Medtech, Robot Surgery)										
Omicell Inc.	OMCL	OMCL US	United States	1,673	C-2-9	HealthTech	High	No	35.5	USD
Teladoc	TDOC	TDOC US	United States	1,379	C-2-9	HealthTech	High	No	7.8	USD
Definitive Hlthcare.	DH	DH US	United States	500	C-1-9	HealthTech	High	Yes	2.8	USD
Doximity	DOCS	DOCS US	United States	11,717	C-2-9	HealthTech	High	No	58.0	USD
Waystar	WAY	WAY US	United States	7,330	C-1-9	HealthTech	High	Yes	37.3	USD
Progyny	PGNY	PGNY US	United States	1,948	C-1-9	HealthTech	High	Yes	23.0	USD

Table 16: FUTURE HUMAN Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Hologic	HOLX	HOLX US	United States	16,433	B-2-9	HealthTech	High	No	60.6	USD
Organon	OGN	OGN US	United States	3,786	C-3-7	HealthTech	High	No	14.7	USD
Hims & Hers	HIMS	HIMS US	United States	7,085	C-3-9	HealthTech	High	No	31.2	USD
GoodRx	GDRX	GDRX US	United States	2,018	C-3-9	HealthTech	High	No	4.6	USD
Procept BioRobotics	PRCT	PRCT US	United States	3,411	C-1-9	HealthTech	High	Yes	57.7	USD
Telus International	TIXT	TIXT US	Canada	1,031	C-3-9	HealthTech	High	No	2.7	USD
Philips	RYLPF	PHIA NA	Netherlands	23,950	B-2-9	HealthTech	High	No	23.0	EUR
GE Healthcare	GEHC	GEHC US	United States	42,748	B-2-7	HealthTech	High	No	79.4	USD
Intuitive Surgical	ISRG	ISRG US	United States	216,792	B-1-9	HealthTech	High	Yes	507.1	USD
Embecta	EMBC	EMBC US	United States	1,031	C-3-7	HealthTech	High	No	12.5	USD
Dexcom	DXCM	DXCM US	United States	32,845	C-1-9	HealthTech	High	Yes	68.1	USD
Insulet	PODD	PODD US	United States	18,292	C-1-9	HealthTech	High	Yes	269.1	USD
Tandem Diabetes Care	TNDM	TNDM US	United States	2,206	C-3-9	HealthTech	High	No	18.9	USD
Medtronic	MDT	MDT US	United States	119,009	B-1-7	HealthTech	Medium	Yes	88.9	USD
Zimmer Biomet	ZBH	ZBH US	United States	20,443	B-2-7	HealthTech	Medium	No	112.5	USD
Stryker	SYK	SYK US	United States	147,141	B-1-7	HealthTech	Medium	Yes	377.5	USD
Johnson & Johnson	JNJ	JNJ US	United States	398,268	A-2-7	HealthTech	Medium	No	155.4	USD
Merit Medical	MMSI	MMSI US	United States	5,946	B-2-9	HealthTech	Medium	No	107.0	USD
Integra LifeScie	IART	IART US	United States	1,701	C-3-9	HealthTech	Medium	No	21.8	USD
Haemonetics	HAE	HAE US	United States	3,164	C-3-9	HealthTech	Medium	No	64.0	USD
Globus Medical	GMED	GMED US	United States	9,830	B-2-9	HealthTech	Medium	No	75.5	USD
Stevanato	STVN	STVN US	Italy	5,045	C-1-9	HealthTech	Medium	Yes	21.0	USD
Health Data (IT / CRO / Population Health)										
Oscar Health	OSCR	OSCR US	United States	3,442	C-3-9	Health Data	High	No	13.4	USD
Agilon Health	AGL	AGL US	United States	1,476	C-3-9	Health Data	High	No	4.1	USD
Alignment Healthcare	ALHC	ALHC US	United States	3,208	C-1-9	Health Data	High	Yes	17.9	USD
Astrana Health	ASTH	ASTH US	United States	1,428	C-1-7	Health Data	High	Yes	30.0	USD
Privia Health	PRVA	PRVA US	United States	3,430	C-2-9	Health Data	High	No	22.4	USD
HealthEquity	HQY	HQY US	United States	9,009	B-1-9	Health Data	High	Yes	88.7	USD
Veeva Systems, Inc.	VEEV	VEEV US	United States	35,707	B-2-9	Health Data	High	No	226.5	USD
Premier, Inc.	PINC	PINC US	United States	2,262	B-3-7	Health Data	High	No	19.6	USD
Charles River	CRL	CRL US	United States	7,354	B-2-9	Health Data	High	No	149.3	USD
IQVIA Holdings	IQV	IQV US	United States	38,746	B-1-9	Health Data	High	Yes	174.4	USD
ICON	ICLR	ICLR US	United States	16,664	B-1-9	Health Data	High	Yes	168.7	USD
Fortrea	FTRE	FTRE US	United States	1,224	C-3-9	Health Data	High	No	7.5	USD
BioPharma (AI, Innovation)										
Pfizer	PFE	PFE US	United States	146,605	B-2-7	Innovative BioPharma	Medium	No	24.7	USD
AbbVie	ABBV	ABBV US	United States	372,331	B-2-7	Innovative BioPharma	Medium	No	205.2	USD
BioMarin	BMRN	BMRN US	United States	12,504	B-1-9	Innovative BioPharma	Medium	Yes	68.3	USD
Vertex Pharmaceutica	VRTX	VRTX US	United States	129,608	B-1-9	Innovative BioPharma	Medium	Yes	483.5	USD
Bristol-Myers Squibb	BMJ	BMJ US	United States	116,458	B-2-7	Innovative BioPharma	Medium	No	59.6	USD
Eli Lilly	LLY	LLY US	United States	826,256	B-1-7	Innovative BioPharma	Medium	Yes	818.2	USD
Gilead Sciences Inc.	GILD	GILD US	United States	142,891	B-1-7	Innovative BioPharma	Medium	Yes	111.9	USD
Kura	KURA	KURA US	United States	604	C-1-9	Innovative BioPharma	Medium	Yes	6.5	USD
Amgen Inc.	AMGN	AMGN US	United States	167,710	B-3-7	Innovative BioPharma	Medium	No	305.7	USD
Sanofi	SNYFP	SAN FP	France	140,771	A-1-7	Innovative BioPharma	Medium	Yes	100.4	EUR
AstraZeneca	AZNCF	AZN LN	United Kingdom	226,255	A-1-7	Innovative BioPharma	Medium	Yes	11228.0	GBP
Novo Nordisk	NOVOF	NOVOB DC	Denmark	320,440	B-1-7	Innovative BioPharma	Medium	Yes	466.6	DKK
Genmab	GNMSF	GMAB DC	Denmark	13,223	B-1-9	Innovative BioPharma	Medium	Yes	127.5	DKK
GSK Plc	GLAXF	GSK LN	United Kingdom	78,284	A-3-7	Innovative BioPharma	Medium	No	1433.5	GBP
Novartis	NVSEF	NOVN SW	Switzerland	213,950	A-2-7	Innovative BioPharma	Medium	No	96.8	CHF
Zai Lab	ZLAB	ZLAB US	China	3,744	C-2-9	Innovative BioPharma	Medium	No	36.4	USD

BofA GLOBAL RESEARCH

FUTURE MOBILITY

“Overdrive” – US\$1.5tn market potential by 2030 across Electric, Autonomous, Connected, and Shared vehicle verticals

Table 17: FUTURE MOBILITY Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Electric										
Tesla	TSLA	TSLA US	United States	994,781	C-2-9	Automaker	High	No	282.8	USD
NIO	NIO	NIO US	China	9,844	C-2-9	Automaker	High	No	3.8	USD
Li Auto	LI	LI US	China	30,472	C-1-9	Automaker	High	Yes	25.5	USD
Zeekr	ZK	ZK US	China	6,962	C-1-9	Automaker	High	Yes	23.6	USD



Table 17: FUTURE MOBILITY Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
XPeng	XPEV	XPEV US	China	23,322	C-1-9	Automaker	High	Yes	21.1	USD
General Motors	GM	GM US	United States	53,793	B-1-7	Automaker	High	Yes	48.0	USD
Rivian Automotive	RIVN	RIVN US	United States	13,828	C-3-9	Automaker	High	No	12.5	USD
Polestar	PSNY	PSNY US	Hong Kong	2,291	C-2-9	Automaker	High	No	1.0	USD
Fluence Energy	FLNC	FLNC US	United States	849	C-2-9	Batteries	High	No	4.9	USD
MP Materials	MP	MP US	United States	3,783	C-1-9	Battery Materials	High	Yes	25.2	USD
Albemarle	ALB	ALB US	United States	9,318	C-1-7	Battery Materials	High	Yes	72.3	USD
Rio Tinto Plc	RTPPF	RIO LN	United Kingdom	105,979	B-1-8	Battery Materials	High	Yes	4601.5	GBP
Sociedad Quimica	SQM	SQM US	Chile	10,960	C-3-7	Battery Materials	High	No	39.8	USD
Sigma Lithium	SGML	SGML US	Brazil	1,157	C-1-9	Battery Materials	High	Yes	9.9	USD
BHP Group Limited	BHPLF	BHP AU	Australia	123,519	B-1-7	Battery Materials	High	Yes	37.0	AUD
POSCO	PXKFF	005490 KS	Korea, Republic Of (South)	13,999	B-1-7	Battery Materials	Medium	Yes	272000.0	KRW
Freeport-McMoRan	FCX	FCX US	United States	52,132	C-1-7	Battery Materials	Medium	Yes	38.2	USD
Teck Resources Ltd	TECK	TECK US	Canada	20,691	C-1-7	Battery Materials	Medium	Yes	37.6	USD
Ero Copper	ERO	ERO US	Brazil	1,470	C-1-9	Battery Materials	Medium	Yes	12.5	USD
Parker Hannifin	PH	PH US	United States	90,493	B-1-7	Battery Materials	Low	No	629.0	USD
Aptiv PLC	APTIV	APTIV US	United States	18,153	C-1-9	Autoparts Supplier	Medium	Yes	60.8	USD
BorgWarner	BWA	BWA US	United States	6,905	B-1-7	Autoparts Supplier	Medium	Yes	29.1	USD
Visteon Corp	VC	VC US	United States	2,358	B-1-9	Autoparts Supplier	Medium	Yes	79.0	USD
Sensata	ST	ST US	United States	3,859	B-2-7	Autoparts Supplier	Medium	No	24.6	USD
NXP Semiconductors	NXPI	NXPI US	Netherlands	59,097	B-1-7	Semiconductors	Medium	Yes	193.7	USD
Wolfspeed	WOLF	WOLF US	United States	933	C-3-9	Semiconductors	Medium	No	2.8	USD
STMicroelectronics	STMEF	STMPA FP	France	25,815	B-2-7	Semiconductors	Medium	No	19.9	EUR
Coherent	COHR	COHR US	United States	13,963	C-1-9	Semiconductors	Medium	Yes	67.5	USD
Analog Devices	ADI	ADI US	United States	109,253	B-1-7	Semiconductors	Medium	Yes	199.6	USD
TE Connectivity Plc.	TEL	TEL US	United States	44,263	B-1-7	Semiconductors	Medium	Yes	142.3	USD
ON Semiconductor	ON	ON US	United States	19,592	C-1-9	Semiconductors	Medium	Yes	40.8	USD
Texas Instr.	TXN	TXN US	United States	183,000	B-2-7	Semiconductors	Medium	No	178.2	USD
Microchip	MCHP	MCHP US	United States	30,018	B-3-8	Semiconductors	Medium	No	48.9	USD
Axcelis Technologies	ACLS	ACLS US	United States	2,197	C-2-9	Semiconductors	Medium	No	51.0	USD
Harley-Davidson	HOG	HOG US	United States	3,361	C-1-7	Electric Bikes	Medium	Yes	25.6	USD
Autonomous										
Tesla	TSLA	TSLA US	United States	994,781	C-2-9	Tech	High	No	282.8	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	Tech	High	Yes	158.9	USD
NVIDIA	NVDA	NVDA US	United States	2,830,349	C-1-7	Tech	High	Yes	110.4	USD
Ambarella	AMBA	AMBA US	United States	2,667	C-2-9	Tech	High	No	51.4	USD
Mobileye	MBLY	MBLY US	United States	13,033	C-2-9	Tech	High	No	15.0	USD
Pony	PONY	PONY US	China	5,392	C-1-9	Tech	High	Yes	7.6	USD
Uber Technologies	UBER	UBER US	United States	135,776	C-1-9	Tech	Medium	Yes	74.5	USD
Lyft, Inc.	LYFT	LYFT US	United States	4,931	C-1-9	Tech	Medium	Yes	13.0	USD
Baidu.com-ADR	BIDU	BIDU US	China	33,716	C-1-9	Tech	Medium	Yes	91.9	USD
Intel	INTC	INTC US	United States	89,544	C-2-8	Tech	Medium	No	22.0	USD
Advanced Micro	AMD	AMD US	United States	180,035	C-2-9	Tech	Medium	No	103.0	USD
Lattice Semicond	LSCC	LSCC US	United States	7,514	C-3-9	Tech	Medium	No	51.2	USD
Teledyne Tech. Inc.	TDY	TDY US	United States	23,018	B-1-9	Tech	Medium	Yes	499.7	USD
Qualcomm	QCOM	QCOM US	United States	259,437	B-1-7	Tech	Medium	Yes	154.1	USD
Skyworks	SWKS	SWKS US	United States	13,997	B-3-7	Tech	Medium	No	64.8	USD
General Motors	GM	GM US	United States	53,793	B-1-7	Automaker	Medium	Yes	48.0	USD
Ford Motor	F	F US	United States	40,240	C-1-7	Automaker	Medium	Yes	10.2	USD
Toyota Motor	TOYOF	7203 JP	Japan	276,458	B-1-7	Automaker	Low	No	2656.0	JPY
Honda Motor	HNDAF	7267 JP	Japan	52,156	B-1-7	Automaker	Low	No	1361.0	JPY
Stellantis	XVWGF	STLAM IM	United Kingdom	45,988	B-1-7	Automaker	Low	No	10.2	EUR
Hesai	HSAI	HSAI US	China	2,034	C-1-9	Autoparts Supplier	Medium	Yes	17.2	USD
Aptiv PLC	APTIV	APTIV US	United States	18,153	C-1-9	Autoparts Supplier	Medium	Yes	60.8	USD
Gentex	GNTX	GNTX US	United States	5,763	B-2-7	Autoparts Supplier	Medium	No	23.5	USD
Magna Intl	MGA	MGA US	Canada	11,032	B-2-7	Autoparts Supplier	Medium	No	34.6	USD
TE Connectivity Plc.	TEL	TEL US	United States	44,263	B-1-7	Autoparts Supplier	Medium	Yes	142.3	USD
Sensata	ST	ST US	United States	3,859	B-2-7	Autoparts Supplier	Medium	No	24.6	USD
Texas Instr.	TXN	TXN US	United States	183,000	B-2-7	Semiconductors	Medium	No	178.2	USD
Connected										
NVIDIA	NVDA	NVDA US	United States	2,830,349	C-1-7	Tech Hardware	Medium	Yes	110.4	USD
Intel	INTC	INTC US	United States	89,544	C-2-8	Tech Hardware	Medium	No	22.0	USD
Advanced Micro	AMD	AMD US	United States	180,035	C-2-9	Tech Hardware	Medium	No	103.0	USD
Qualcomm	QCOM	QCOM US	United States	259,437	B-1-7	Tech Hardware	Medium	Yes	154.1	USD
Skyworks	SWKS	SWKS US	United States	13,997	B-3-7	Tech Hardware	Medium	No	64.8	USD
Ambarella	AMBA	AMBA US	United States	2,667	C-2-9	Tech Hardware	Medium	No	51.4	USD
Arm Holdings	ARM	ARM US	United States	182,096	C-1-9	Tech Hardware	Medium	Yes	108.1	USD
Teledyne Tech. Inc.	TDY	TDY US	United States	23,018	B-1-9	Tech Hardware	Medium	Yes	499.7	USD
Luminar	LAZR	LAZR US	United States	180	C-3-9	Tech Hardware	Medium	No	5.1	USD

Table 17: FUTURE MOBILITY Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Samsara	IOT	IOT US	United States	24,420	C-1-9	Tech Software	High	Yes	38.0	USD
Vontier	VNT	VNT US	United States	5,710	B-1-7	Tech Software	Medium	Yes	33.7	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	Tech Software	Medium	Yes	158.9	USD
Uber Technologies	UBER	UBER US	United States	135,776	C-1-9	Tech Software	Medium	Yes	74.5	USD
Lyft, Inc.	LYFT	LYFT US	United States	4,931	C-1-9	Tech Software	Medium	Yes	13.0	USD
Baidu.com-ADR	BIDU	BIDU US	China	33,716	C-1-9	Tech Software	Medium	Yes	91.9	USD
Apple Inc.	AAPL	AAPL US	United States	3,674,399	B-1-7	Tech Software	Low	No	223.9	USD
Microsoft	MSFT	MSFT US	United States	3,439,116	B-1-7	Tech Software	Low	No	382.1	USD
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	Tech Software	Low	No	196.0	USD
TE Connectivity Plc.	TEL	TEL US	United States	44,263	B-1-7	Semiconductors	Medium	Yes	142.3	USD
Texas Instr.	TXN	TXN US	United States	183,000	B-2-7	Semiconductors	Medium	No	178.2	USD
STMicroelectronics	STMEF	STMPA FP	France	25,815	B-2-7	Semiconductors	Medium	No	19.9	EUR
ON Semiconductor	ON	ON US	United States	19,592	C-1-9	Semiconductors	Medium	Yes	40.8	USD
Broadcom	AVGO	AVGO US	United States	857,771	C-1-7	Semiconductors	Medium	Yes	172.1	USD
Shared										
Uber Technologies	UBER	UBER US	United States	135,776	C-1-9	Technology	High	Yes	74.5	USD
Lyft, Inc.	LYFT	LYFT US	United States	4,931	C-1-9	Technology	High	Yes	13.0	USD
Grab	GRAB	GRAB US	Singapore	20,874	B-2-9	Technology	High	No	4.6	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	Technology	Medium	Yes	158.9	USD
Tesla	TSLA	TSLA US	United States	994,781	C-2-9	Technology	Medium	No	282.8	USD
ACV Auctions	ACVA	ACVA US	United States	2,150	C-1-9	Technology	Medium	Yes	15.1	USD
Carvana	CVNA	CVNA US	United States	37,472	C-1-9	Technology	Medium	Yes	226.3	USD
Avis Budget	CAR	CAR US	United States	2,942	C-1-9	Auto	Medium	Yes	76.8	USD
Hertz Global	HTZ	HTZ US	United States	1,197	C-3-9	Auto	Medium	No	4.1	USD
General Motors	GM	GM US	United States	53,793	B-1-7	Auto	Low	No	48.0	USD
Ford Motor	F	F US	United States	40,240	C-1-7	Auto	Low	No	10.2	USD

BofA GLOBAL RESEARCH

FUTURE SECURITY

"Stay Safe!" – US\$800bn of 'safe' solutions spanning cybersecurity, insurance, aerospace & defence, auto safety, TIC

Table 18: FUTURE SECURITY Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Cybersecurity										
CyberArk Software	CYBR	CYBR US	Israel	13,273	C-1-9	Cybersecurity	High	Yes	345.7	USD
CrowdStrike	CRWD	CRWD US	United States	96,108	C-1-9	Cybersecurity	High	Yes	371.5	USD
Physical Security										
Motorola Solutions	MSI	MSI US	United States	77,887	B-1-7	Physical Security	High	Yes	437.0	USD
Honeywell	HON	HON US	United States	158,369	B-2-7	Physical Security	Medium	No	216.0	USD
Thermo Fisher	TMO	TMO US	United States	220,752	B-1-7	Health	Medium	Yes	489.1	USD
Aerospace & Defense										
Northrop Grumman	NOC	NOC US	United States	68,374	B-1-7	Aerospace & Defense	High	Yes	512.2	USD
Palantir	PLTR	PLTR US	United States	182,608	C-1-9	Aerospace & Defense	High	Yes	87.5	USD
CACI International	CACI	CACI US	United States	9,448	B-1-9	Aerospace & Defense	High	Yes	391.3	USD
OSI Systems	OSIS	OSIS US	United States	3,252	B-1-9	Aerospace & Defense	High	Yes	198.3	USD
Auto Safety										
Hesai	HSAI	HSAI US	China	2,034	C-1-9	Auto Safety	High	Yes	17.2	USD
Aptiv PLC	APTIV	APTIV US	United States	18,153	C-1-9	Auto Safety	High	Yes	60.8	USD

BofA GLOBAL RESEARCH

FUTURE WORK

"Robo Sapiens" - \$14tn potential across WFH, Flexible/Hybrid Work, Digitization/Automation, Gig Economy, Industrial Robots, Retraining/Staffing

Table 19: FUTURE WORK Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Work From Home (WFH) / Telecommute										
Zoom	ZM	ZM US	United States	23,483	C-2-9	Remote Working	High	No	75.0	USD



Table 19: FUTURE WORK Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Cisco Systems	CSCO	CSCO US	United States	265,252	B-1-7	Remote Working	High	Yes	61.8	USD
Microsoft	MSFT	MSFT US	United States	3,439,116	B-1-7	Remote Working	High	Yes	382.1	USD
Weave	WEAV	WEAV US	United States	1,298	C-1-9	Remote Working	High	Yes	11.1	USD
Twilio	TWLO	TWLO US	United States	23,652	C-3-9	Remote Working	High	No	100.4	USD
8x8	EGHT	EGHT US	United States	386	C-1-9	Remote Working	High	Yes	2.1	USD
RingCentral	RNG	RNG US	United States	2,869	C-1-9	Remote Working	High	Yes	25.9	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	Remote Working	High	Yes	158.9	USD
Dell Inc.	DELL	DELL US	United States	80,549	C-1-7	Remote Working	High	Yes	95.3	USD
SentinelOne	S	S US	United States	5,695	C-1-9	Remote Working	High	Yes	18.9	USD
Zscaler	ZS	ZS US	United States	30,143	C-1-9	Remote Working	High	Yes	207.0	USD
CrowdStrike	CRWD	CRWD US	United States	96,108	C-1-9	Remote Working	High	Yes	371.5	USD
CyberArk Software	CYBR	CYBR US	Israel	13,273	C-1-9	Remote Working	High	Yes	345.7	USD
Palo Alto Networks	PANW	PANW US	United States	120,724	B-2-9	Remote Working	High	No	173.2	USD
CDW Corp	CDW	CDW US	United States	25,552	B-2-7	Remote Working	High	No	164.5	USD
Fastly	FSLY	FSLY US	United States	1,262	C-3-9	Remote Working	High	No	6.6	USD
Amdocs	DOX	DOX US	United States	13,621	A-1-7	Remote Working	High	Yes	91.1	USD
DocuSign	DOCU	DOCU US	United States	15,091	C-2-9	Remote Working	High	No	83.4	USD
HP Inc.	HPQ	HPQ US	United States	31,241	B-2-7	Remote Working	High	No	27.9	USD
Adobe	ADBE	ADBE US	United States	190,746	B-1-9	Remote Working	High	Yes	385.8	USD
Equinix	EQIX	EQIX US	United States	81,170	B-1-7	Remote Working	High	Yes	831.6	USD
Digital Realty Trust	DLR	DLR US	United States	49,130	B-1-7	Remote Working	High	Yes	148.7	USD
Broadcom	AVGO	AVGO US	United States	857,771	C-1-7	Remote Working	High	Yes	172.1	USD
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	Remote Working	High	Yes	196.0	USD
Meta Platforms	META	META US	United States	1,758,198	B-1-7	Remote Working	High	Yes	583.9	USD
Apple Inc.	AAPL	AAPL US	United States	3,674,399	B-1-7	Remote Working	High	Yes	223.9	USD
Intel	INTC	INTC US	United States	89,544	C-2-8	Remote Working	High	No	22.0	USD
NVIDIA	NVDA	NVDA US	United States	2,830,349	C-1-7	Remote Working	High	Yes	110.4	USD
Advanced Micro	AMD	AMD US	United States	180,035	C-2-9	Remote Working	High	No	103.0	USD
Workday	WDAY	WDAY US	United States	64,341	B-1-9	Remote Working	High	Yes	235.4	USD
SAP	SAPGF	SAP GY	Germany	313,093	B-1-7	Remote Working	High	Yes	249.1	EUR
Oracle	ORCL	ORCL US	United States	407,982	B-2-7	Remote Working	High	No	145.9	USD
Sony Group Corp	SNEJF	6758 JP	Japan	155,342	C-1-7	Remote Working	High	Yes	3690.0	JPY
Williams-Sonoma	WSM	WSM US	United States	20,307	C-2-7	Remote Working	High	No	165.0	USD
Best Buy	BBY	BBY US	United States	15,825	B-3-7	Remote Working	High	No	75.7	USD
Gig Economy										
Uber Technologies	UBER	UBER US	United States	135,776	C-1-9	Gig Economy	High	Yes	74.5	USD
Airbnb	ABNB	ABNB US	United States	91,676	B-2-9	Gig Economy	High	No	122.8	USD
DoorDash	DASH	DASH US	United States	74,267	C-1-9	Gig Economy	High	Yes	189.3	USD
Instacart	CART	CART US	United States	12,531	C-2-9	Gig Economy	High	No	40.5	USD
Intuit	INTU	INTU US	United States	155,530	B-1-7	Gig Economy	High	Yes	620.9	USD
AI / Analytics / Automation										
UiPath	PATH	PATH US	United States	5,526	C-3-9	AI / Chatbots / Automation	High	No	10.8	USD
C3.ai	AI	AI US	United States	3,320	C-3-9	AI / Chatbots / Automation	High	No	22.0	USD
Upstart	UPST	UPST US	United States	6,270	C-3-9	AI / Chatbots / Automation	High	No	47.6	USD
NICE Ltd.	NICE	NICE US	Israel	9,915	B-1-9	AI / Chatbots / Automation	High	Yes	157.7	USD
Five9	FIVN	FIVN US	United States	3,696	C-1-9	AI / Chatbots / Automation	High	Yes	27.5	USD
Asana	ASAN	ASAN US	United States	3,859	C-1-9	AI / Chatbots / Automation	High	Yes	16.0	USD
Monday.com	MNDY	MNDY US	United States	13,672	C-1-9	AI / Chatbots / Automation	High	Yes	266.6	USD
Telus International	TIXT	TIXT US	Canada	1,031	C-3-9	AI / Chatbots / Automation	High	No	2.7	USD
TaskUs	TASK	TASK US	United States	1,605	C-1-9	AI / Chatbots / Automation	High	Yes	14.0	USD
Concentrix	CNXC	CNXC US	United States	2,939	C-2-7	AI / Chatbots / Automation	High	No	54.2	USD
Intapp Inc.	INTA	INTA US	United States	5,837	C-1-9	AI / Chatbots / Automation	High	Yes	59.6	USD
Disco	LAW	LAW US	United States	300	C-3-9	AI / Chatbots / Automation	High	No	4.2	USD
LegalZoom	LZ	LZ US	United States	1,726	C-3-9	AI / Chatbots / Automation	High	No	8.9	USD
E2open	ETWO	ETWO US	United States	786	C-3-9	AI / Chatbots / Automation	High	No	2.1	USD
Digital Consultancy										
Accenture	ACN	ACN US	Ireland	203,288	B-1-7	Digital Consultancy	Medium	Yes	316.3	USD
Cognizant	CTSH	CTSH US	United States	45,537	B-2-7	Digital Consultancy	Medium	No	76.7	USD
EPAM Systems	EPAM	EPAM US	United States	12,766	C-3-9	Digital Consultancy	Medium	No	169.1	USD
Globant SA	GLOB	GLOB US	United States	6,198	C-2-9	Digital Consultancy	Medium	No	117.9	USD
CGI	GIB	GIB US	Canada	23,254	B-3-7	Digital Consultancy	Medium	No	102.1	USD
Infosys	INFYF	INFO IN	India	82,802	B-1-7	Digital Consultancy	Medium	Yes	1550.2	INR
Industrial Robots										
PTC	PTC	PTC US	United States	19,689	B-1-9	Industrial Robots	High	Yes	157.2	USD
Emerson	EMR	EMR US	United States	68,556	B-1-7	Industrial Robots	High	Yes	111.5	USD
Teradyne	TER	TER US	United States	14,081	B-3-7	Industrial Robots	High	No	83.6	USD
IPG Photonics	IPGP	IPGP US	United States	2,756	B-3-9	Industrial Robots	High	No	63.5	USD
Rockwell	ROK	ROK US	United States	35,770	B-2-7	Industrial Robots	High	No	260.9	USD
Honeywell	HON	HON US	United States	158,369	B-2-7	Industrial Robots	High	No	216.0	USD

Table 19: FUTURE WORK Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Eaton Corp PLC	ETN	ETN US	United States	126,957	B-1-7	Industrial Robots	High	Yes	283.8	USD
Retraining / Staffing										
Paycom	PAYC	PAYC US	United States	12,223	C-2-7	Retraining / Staffing	Medium	No	218.5	USD
Paylocity	PCTY	PCTY US	United States	13,618	B-2-9	Retraining / Staffing	Medium	No	190.3	USD
Nursing / Doctors										
AMN Healthcare	AMN	AMN US	United States	920	C-3-9	Nursing / Doctors	Medium	No	23.4	USD
Afya Limited	AFYA	AFYA US	Brazil	1,469	C-1-9	Nursing / Doctors	Medium	Yes	18.4	USD
Childcare										
Progyny	PGNY	PGNY US	United States	1,948	C-1-9	Childcare	Medium	Yes	23.0	USD
Real Estate										
Cousins Prop Inc.	CUZ	CUZ US	United States	5,022	B-1-7	Offices	Medium	Yes	29.5	USD
Alexandria	ARE	ARE US	United States	16,512	B-2-7	Offices	Medium	No	92.3	USD
BXP, Inc.	BXP	BXP US	United States	12,890	B-1-7	Offices	Medium	Yes	67.8	USD

BofA GLOBAL RESEARCH

HYDROGEN

"The Special 1": beneficiaries include electrolyzers, industrial gases, fuel cells/FCEVs; hydrogen economy is \$11tn opportunity by 2050

Table 20: HYDROGEN Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Industrial Gases										
Linde	LIN	LIN US	United States	230,870	B-1-7	Industrial Gases	High	Yes	469.7	USD
Air Products	APD	APD US	United States	70,401	B-2-7	Industrial Gases	High	No	295.0	USD
CF Industries	CF	CF US	United States	13,913	B-2-7	Industrial Gases	Medium	No	79.8	USD
Fuel Cell (FCEV)										
Bloom Energy	BE	BE US	United States	4,686	C-3-9	Fuel Cell	High	No	21.1	USD
Cummins Inc	CMI	CMI US	United States	45,671	B-2-7	Fuel Cell	High	No	320.0	USD
General Motors	GM	GM US	United States	53,793	B-1-7	Fuel Cell	Medium	Yes	48.0	USD
Honda Motor	HNDAP	7267 JP	Japan	52,156	B-1-7	Fuel Cell	Medium	Yes	1361.0	JPY
Toyota Motor	TOYOF	7203 JP	Japan	276,458	B-1-7	Fuel Cell	Medium	Yes	2656.0	JPY
PACCAR Inc	PCAR	PCAR US	United States	53,856	B-1-7	Fuel Cell	Medium	Yes	99.1	USD
CNH Industrial NV	CNH	CNH US	United States	15,963	B-2-7	Fuel Cell	Medium	No	12.3	USD
Steel										
ArcelorMittal	AMSYF	MT NA	Netherlands	23,141	B-1-7	Steel	Medium	Yes	26.6	EUR
Utilities										
National Grid	NGGTF	NG/ LN	United Kingdom	63,122	A-1-8	Utilities	Medium	Yes	1008.0	GBP
Entergy Corp.	ETR	ETR US	United States	37,720	B-2-7	Utilities	Low	No	86.6	USD
Other (Components / Catalysts)										
POSCO	PKXFF	005490 KS	Korea, Republic Of (South)	13,999	B-1-7	Other	Low	No	272000.0	KRW

BofA GLOBAL RESEARCH

MILLENNIALS & GEN Z

"Ok Zoomer" – most disruptive generation ever, growing income 5x to \$33tn by 2030, set to surpass Millennials by 2031, "peak" generation for: alcohol, meat, cars, shopping malls

Table 21: MILLENNIALS + GEN Z Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Tech										
Roblox Corp. Class A	RBLX	RBLX US	United States	43,810	C-1-9	Video Games	High	Yes	61.6	USD
Unity	U	U US	United States	13,405	C-1-9	Video Games	High	Yes	20.9	USD
Electronic Arts	EA	EA US	United States	36,254	B-2-7	Video Games	High	No	144.9	USD
Take-Two	TTWO	TTWO US	United States	32,154	B-1-9	Video Games	High	Yes	211.1	USD
Playtika	PLTK	PLTK US	United States	1,651	C-1-7	Video Games	High	Yes	5.3	USD
NVIDIA	NVDA	NVDA US	United States	2,830,349	C-1-7	Video Games	High	Yes	110.4	USD



Table 21: MILLENNIALS + GEN Z Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Advanced Micro Sea Limited	AMD	AMD US	United States	180,035	C-2-9	Video Games	High	No	103.0	USD
NetEase, Inc	SE	SE US	Singapore	72,037	C-1-9	Video Games	High	Yes	134.6	USD
Bilibili	NTES	NTES US	China	69,231	B-1-8	Video Games	High	Yes	106.4	USD
Pinterest	BILI	BILI US	China	7,099	C-1-9	Social Media	High	Yes	19.3	USD
Revolve	PINS	PINS US	United States	23,790	C-1-9	Social Media	High	Yes	31.4	USD
Meta Platforms	RVLV	RVLV US	United States	2,118	C-3-9	Social Media	High	No	22.4	USD
Snap Inc	META	META US	United States	1,758,198	B-1-7	Social Media	High	Yes	583.9	USD
Reddit	SNAP	SNAP US	United States	21,178	C-2-9	Social Media	High	No	8.9	USD
Match Group	RDDT	RDDT US	United States	43,090	C-2-9	Social Media	High	No	109.5	USD
Bumble	MTCH	MTCH US	United States	10,764	C-2-7	Social Media	High	No	31.5	USD
Netflix	BMBL	BMBL US	United States	1,466	C-3-9	Social Media	High	No	4.4	USD
Warner Music	NFLX	NFLX US	United States	371,752	B-1-9	Media & Entertainment	High	Yes	935.5	USD
MSG Entertainment	WMG	WMG US	United States	16,344	B-3-7	Media & Entertainment	High	No	31.1	USD
Live Nation	MSGE	MSGE US	United States	1,853	B-1-9	Media & Entertainment	High	Yes	33.9	USD
Spotify	LYV	LYV US	United States	34,870	B-1-9	Media & Entertainment	High	Yes	134.7	USD
Sphere Entertainment	SPOT	SPOT US	Luxembourg	112,121	C-1-9	Media & Entertainment	High	Yes	565.4	USD
Walt Disney Co.	SPHR	SPHR US	United States	1,190	C-2-9	Media & Entertainment	High	No	33.5	USD
Warner Bros.	DIS	DIS US	United States	207,792	B-1-7	Media & Entertainment	High	Yes	97.9	USD
DraftKings, Inc.	WBD	WBD US	United States	26,873	C-1-9	Media & Entertainment	High	Yes	10.6	USD
TKO Group	DKNG	DKNG US	United States	22,327	C-1-9	Media & Entertainment	High	Yes	34.4	USD
Roku, Inc.	TKO	TKO US	United States	27,443	B-1-7	Media & Entertainment	High	Yes	158.6	USD
iHeartMedia	ROKU	ROKU US	United States	11,334	C-1-9	Media & Entertainment	High	Yes	71.4	USD
Fox Corp	IHRT	IHRT US	United States	309	C-2-9	Media & Entertainment	Medium	No	1.5	USD
Comcast Corp	FOX	FOX US	United States	32,301	B-1-7	Media & Entertainment	Medium	Yes	53.0	USD
Sirius XM Holdings	CMCSA	CMCSA US	United States	143,051	B-2-7	Media & Entertainment	Medium	No	36.6	USD
Flutter	SIRI	SIRI US	United States	8,069	C-3-7	Media & Entertainment	Medium	No	22.3	USD
Etsy, Inc.	XZMVF	FLTR LN	United States	47,234	B-1-9	Media & Entertainment	Medium	Yes	17605.0	GBP
Shopify, Inc.	ETSY	ETSY US	United States	6,445	C-2-9	eCommerce	Medium	No	50.4	USD
Bigcommerce	SHOP	SHOP US	Canada	145,706	C-1-9	eCommerce	Medium	Yes	100.7	USD
VTEX	BIGC	BIGC US	United States	489	C-3-9	eCommerce	Medium	No	5.9	USD
Mercadolibre	VTEX	VTEX US	Brazil	934	C-1-9	eCommerce	Medium	Yes	5.2	USD
Amazon.com	MELI	MELI US	Brazil	106,995	C-1-9	eCommerce	Medium	Yes	1934.0	USD
Uber Technologies	AMZN	AMZN US	United States	2,429,140	B-1-9	eCommerce	Medium	Yes	196.0	USD
Grab	UBER	UBER US	United States	135,776	C-1-9	eCommerce	Medium	Yes	74.5	USD
Oddity	GRAB	GRAB US	Singapore	20,874	B-2-9	eCommerce	Medium	No	4.6	USD
Alibaba	ODD	ODD US	Israel	2,617	C-1-9	eCommerce	Medium	Yes	47.6	USD
Dingdong	BABA	BABA US	China	323,058	C-1-7	eCommerce	Medium	Yes	129.8	USD
JD.com	DDL	DDL US	China	282	C-1-9	eCommerce	Medium	Yes	2.8	USD
Baidu.com-ADR	JD	JD US	China	69,578	C-1-7	eCommerce	Medium	Yes	41.1	USD
Pinduoduo Inc.	BIDU	BIDU US	China	33,716	C-1-9	eCommerce	Medium	Yes	91.9	USD
eBay Inc	PDD	PDD US	China	174,874	C-2-9	eCommerce	Medium	No	119.1	USD
Vivid Seats	EBAY	EBAY US	United States	33,118	B-2-7	eCommerce	Medium	No	67.4	USD
Ibotta	SEAT	SEAT US	United States	349	C-3-9	eCommerce	Medium	No	3.1	USD
Weibo Corporation	IBTA	IBTA US	United States	2,118	C-2-9	eCommerce	Medium	No	44.6	USD
Vipshop	WB	WB US	China	1,666	C-3-7	eCommerce	Medium	No	9.4	USD
Coupage	VIPS	VIPS US	China	8,555	C-1-7	eCommerce	Medium	Yes	15.3	USD
Microsoft	CPNG	CPNG US	Korea, Republic Of (South)	43,071	C-1-9	eCommerce	Medium	Yes	22.5	USD
Alphabet C	MSFT	MSFT US	United States	3,439,116	B-1-7	Smart Devices	Medium	Yes	382.1	USD
Apple Inc.	GOOG	GOOG US	United States	2,562,208	B-1-7	Smart Devices	Medium	Yes	158.9	USD
Sony Group Corp	AAPL	AAPL US	United States	3,674,399	B-1-7	Smart Devices	Medium	Yes	223.9	USD
Consumer	SNEJF	6758 JP	Japan	155,342	C-1-7	Smart Devices	Medium	Yes	3690.0	JPY
Zegna	ZGN	ZGN US	Italy	1,910	B-1-7	Digital Luxury	Medium	Yes	7.4	USD
Tapestry Inc.	TPR	TPR US	United States	21,824	C-1-7	Digital Luxury	Medium	Yes	74.7	USD
Signet Jewelers	SIG	SIG US	United States	2,357	C-2-7	Digital Luxury	Medium	No	60.5	USD
Peloton	PTON	PTON US	United States	3,174	C-1-9	Sports Apparel	High	Yes	6.3	USD
Under Armour	UAA	UAA US	United States	3,507	C-2-9	Sports Apparel	Medium	No	6.6	USD
lululemon ath	LULU	LULU US	United States	44,696	B-1-9	Sports Apparel	Medium	Yes	282.8	USD
Nike	NKE	NKE US	United States	84,884	B-1-7	Sports Apparel	Medium	Yes	65.0	USD
Amer Sports	AS	AS US	United States	15,752	C-1-9	Sports Apparel	Medium	Yes	28.4	USD
Life Time	LTH	LTH US	United States	6,575	C-1-9	Sports Apparel	Medium	Yes	31.3	USD
Columbia Sportswear	COLM	COLM US	United States	4,556	B-3-7	Sports Apparel	Medium	No	77.4	USD
Planet Fitness, Inc.	PLNT	PLNT US	United States	7,831	B-1-9	Sports Apparel	Medium	Yes	98.8	USD
Dick's	DKS	DKS US	United States	18,052	C-1-7	Sports Apparel	Medium	Yes	211.3	USD
Foot Locker	FL	FL US	United States	1,803	C-2-9	Sports Apparel	Medium	No	14.7	USD
Garmin	GRMN	GRMN US	United States	39,996	B-3-7	Sports Apparel	Medium	No	218.1	USD
Skechers U.S.A.	SKX	SKX US	United States	7,293	B-1-9	Sports Apparel	Medium	Yes	59.0	USD
Academy On	ASO	ASO US	United States	3,301	C-2-7	Sports Apparel	Medium	No	47.6	USD
On	ONON	ONON US	Switzerland	13,308	C-1-9	Sports Apparel	Medium	Yes	44.9	USD

Table 21: MILLENNIALS + GEN Z Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
				US\$m	Q-R-Q					
Mattel	MAT	MAT US	United States	6,088	B-1-9	General Retail	Medium	Yes	19.9	USD
Hasbro	HAS	HAS US	United States	9,634	B-1-7	General Retail	Medium	Yes	62.7	USD
YETI	YETI	YETI US	United States	3,216	C-2-9	General Retail	Medium	No	34.7	USD
SharkNinja	SN	SN US	United States	12,411	C-1-9	General Retail	Medium	Yes	88.4	USD
Walmart	WMT	WMT US	United States	1,005,264	A-1-7	General Retail	Medium	Yes	89.8	USD
Target Corp.	TGT	TGT US	United States	57,328	B-1-7	General Retail	Medium	Yes	105.8	USD
Harley-Davidson	HOG	HOG US	United States	3,361	C-1-7	General Retail	Medium	Yes	25.6	USD
Polaris Inc.	PII	PII US	United States	2,375	B-2-7	General Retail	Medium	No	42.6	USD
Ollie's	OLLI	OLLI US	United States	6,628	C-1-9	General Retail	Medium	Yes	118.2	USD
Five Below	FIVE	FIVE US	United States	4,158	C-3-9	General Retail	Medium	No	81.5	USD
e.l.f. Beauty	ELF	ELF US	United States	5,164	C-1-9	Beauty	Medium	Yes	67.9	USD
Birkenstock	BIRK	BIRK US	United States	10,272	C-1-9	Apparel	High	Yes	47.2	USD
Crocs	CROX	CROX US	United States	6,103	C-1-9	Apparel	High	Yes	111.5	USD
Torrid Holdings	CURV	CURV US	United States	608	C-1-9	Apparel	High	Yes	5.5	USD
Deckers	DECK	DECK US	United States	20,023	B-2-9	Apparel	Medium	No	118.0	USD
FIGS, Inc.	FIGS	FIGS US	United States	901	C-3-9	Apparel	Medium	No	4.7	USD
Urban Outfitters	URBN	URBN US	United States	5,177	C-1-9	Apparel	Medium	Yes	55.4	USD
Levi Strauss	LEVI	LEVI US	United States	1,892	B-2-7	Apparel	Medium	No	16.7	USD
American Eagle	AEO	AEO US	United States	2,090	C-2-7	Apparel	Medium	No	12.7	USD
Carter's Inc	CRI	CRI US	United States	1,573	B-3-8	Apparel	Medium	No	42.1	USD
Bath & Body Works	BBWI	BBWI US	United States	9,790	C-1-7	Apparel	Medium	Yes	31.8	USD
Victoria's Secret	VSCO	VSCO US	United States	1,883	C-3-9	Apparel	Medium	No	19.2	USD
PVH Corp	PVH	PVH US	United States	4,252	C-2-7	Apparel	Medium	No	77.8	USD
Ralph Lauren	RL	RL US	United States	18,277	B-1-7	Apparel	Medium	Yes	236.4	USD
V F Corp	VFC	VFC US	United States	10,352	C-3-8	Apparel	Medium	No	16.4	USD
Prologis, Inc.	PLD	PLD US	United States	109,300	B-2-7	Warehouse/Logistics/Delivery	Medium	No	112.3	USD
EastGroup	EGP	EGP US	United States	9,311	B-1-7	Warehouse/Logistics/Delivery	Medium	Yes	175.7	USD
United Parcel	UPS	UPS US	United States	99,009	B-1-7	Warehouse/Logistics/Delivery	Medium	Yes	110.2	USD
FedEx Corp.	FDX	FDX US	United States	59,607	B-1-7	Warehouse/Logistics/Delivery	Medium	Yes	245.2	USD
XPO, Inc.	XPO	XPO US	United States	13,585	C-1-9	Warehouse/Logistics/Delivery	Medium	Yes	111.3	USD
Rexford	REXR	REXR US	United States	9,225	B-2-7	Warehouse/Logistics/Delivery	Medium	No	39.4	USD
ZTO Express	ZTO	ZTO US	China	17,245	C-1-7	Warehouse/Logistics/Delivery	Medium	Yes	19.5	USD
Petco	WOOF	WOOF US	United States	580	C-3-9	Pets	Medium	No	3.3	USD
Trupanion	TRUP	TRUP US	United States	2,012	C-1-9	Pets	Medium	Yes	37.3	USD
Chewy	CHWY	CHWY US	United States	14,433	C-1-9	Pets	Medium	Yes	34.0	USD
Freshpet, Inc.	FRPT	FRPT US	United States	4,146	C-1-9	Pets	Medium	Yes	85.7	USD
Starbucks	SBUX	SBUX US	United States	114,056	B-1-7	Food	Medium	Yes	99.4	USD
Chipotle Mex Grill	CMG	CMG US	United States	80,420	B-1-9	Food	Medium	Yes	52.0	USD
Cava Group	CAVA	CAVA US	United States	9,924	C-1-9	Food	Medium	Yes	90.4	USD
Dutch Bros	BROS	BROS US	United States	10,815	C-1-9	Food	Medium	Yes	62.7	USD
Jack in the Box	JACK	JACK US	United States	912	C-1-7	Food	Medium	Yes	26.5	USD
Wingstop Inc	WING	WING US	United States	7,742	C-1-7	Food	Medium	Yes	236.0	USD
Shake Shack	SHAK	SHAK US	United States	3,752	C-2-9	Food	Medium	No	95.7	USD
Cheesecake Factory	CAKE	CAKE US	United States	2,771	C-2-7	Food	Medium	No	51.7	USD
DoorDash	DASH	DASH US	United States	74,267	C-1-9	Food	Medium	Yes	189.3	USD
Domino's Pizza	DPZ	DPZ US	United States	16,471	B-1-7	Food	Medium	Yes	468.4	USD
Albertsons	ACI	ACI US	United States	11,425	B-2-7	Food	Medium	No	22.4	USD
Papa Johns Int	PZZA	PZZA US	United States	1,531	B-1-7	Food	Medium	Yes	41.9	USD
The Kroger Co.	KR	KR US	United States	46,129	B-1-7	Food	Medium	Yes	67.3	USD
Sprouts Farmers Mkt	SFM	SFM US	United States	16,740	B-1-9	Food	Medium	Yes	158.3	USD
Celsius Holdings Inc	CELH	CELH US	United States	7,612	C-3-9	Beverages	Medium	No	36.8	USD
Monster Beverage	MNST	MNST US	United States	55,040	B-1-9	Beverages	Medium	Yes	59.4	USD
Diageo	DGEAF	DGE LN	United Kingdom	62,072	A-1-7	Beverages	Medium	Yes	2047.0	GBP
Brown-Forman	BFB	BF/B US	United States	17,404	B-3-7	Beverages	Medium	No	34.5	USD
Constellation	STZ	STZ US	United States	35,507	B-2-7	Beverages	Medium	No	182.7	USD
Vita Coco	COCO	COCO US	United States	1,989	C-2-9	Beverages	Medium	No	30.2	USD
Airbnb	ABNB	ABNB US	United States	91,676	B-2-9	Travel & Leisure	Medium	No	122.8	USD
Trip.com	TCOM	TCOM US	China	41,647	C-1-9	Travel & Leisure	Medium	Yes	63.6	USD
Expedia	EXPE	EXPE US	United States	32,271	C-1-9	Travel & Leisure	Medium	Yes	167.9	USD
Makemytrip Limited	MMYT	MMYT US	India	12,107	C-1-9	Travel & Leisure	Medium	Yes	101.4	USD
Booking Holdings	BKNG	BKNG US	United States	170,620	B-2-7	Travel & Leisure	Medium	No	4689.3	USD
Household										
Arhaus	ARHS	ARHS US	United States	636	C-2-9	Home Furnishings	Medium	No	8.8	USD
Somnigroup Int	SGI	SGI US	United States	14,018	B-1-7	Home Furnishings	Medium	Yes	62.5	USD
Wayfair	W	W US	United States	3,773	C-2-9	Home Furnishings	Medium	No	33.7	USD
Williams-Sonoma	WSM	WSM US	United States	20,307	C-2-7	Home Furnishings	Medium	No	165.0	USD
The Home Depot	HD	HD US	United States	414,134	B-1-7	Home Improvement	Medium	Yes	370.9	USD
Lowe's	LOW	LOW US	United States	167,734	B-1-7	Home Improvement	Medium	Yes	235.3	USD
Masco Corp	MAS	MAS US	United States	17,185	B-3-7	Home Improvement	Medium	No	71.1	USD
Mohawk Industries	MHK	MHK US	United States	7,656	C-1-9	Home Improvement	Medium	Yes	117.2	USD



Table 21: MILLENNIALS + GEN Z Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Fortune Brands Inc	FBIN	FBIN US	United States	8,705	B-3-7	Home Improvement	Medium	No	61.7	USD
Toll Brothers	TOL	TOL US	United States	12,027	C-1-7	Homebuilders / REITS	Medium	Yes	106.9	USD
D.R. Horton	DHI	DHI US	United States	45,491	B-2-7	Homebuilders / REITS	Medium	No	128.0	USD
American Homes 4Rent	AMH	AMH US	United States	15,299	B-1-7	Homebuilders / REITS	Medium	Yes	37.8	USD
AvalonBay	AVB	AVB US	United States	31,364	B-1-7	Homebuilders / REITS	Medium	Yes	215.6	USD
Equity Residential	EQR	EQR US	United States	27,268	B-2-7	Homebuilders / REITS	Medium	No	71.6	USD
Invitation Homes	INVH	INVH US	United States	20,464	B-2-7	Homebuilders / REITS	Medium	No	34.6	USD
Essex Property	ESS	ESS US	United States	19,376	B-2-7	Homebuilders / REITS	Medium	No	307.2	USD
Opendoor	OPEN	OPEN US	United States	1,000	C-3-9	Online Housing	Medium	No	1.0	USD
Zillow A	ZG	ZG US	United States	20,462	C-2-9	Online Housing	Medium	No	69.8	USD
KE Holdings	BEKE	BEKE US	China	29,834	C-1-7	Online Housing	Medium	Yes	20.4	USD
Patrick Industries	PATK	PATK US	United States	3,148	C-3-7	Recreational Vehicles (RVs)	Medium	No	88.2	USD
Thor Industries	THO	THO US	United States	4,331	C-1-7	Recreational Vehicles (RVs)	Medium	Yes	78.9	USD
Camping World	CWH	CWH US	United States	2,125	C-1-8	Recreational Vehicles (RVs)	Medium	Yes	16.8	USD
Financials										
Robinhood Markets	HOOD	HOOD US	United States	32,377	C-1-9	FinTech	High	Yes	42.7	USD
Virtu	VIRT	VIRT US	United States	6,368	B-1-7	FinTech	High	Yes	39.3	USD
Coinbase	COIN	COIN US	United States	36,676	C-2-9	FinTech	High	No	183.0	USD
PayPal Holdings Inc	PYPL	PYPL US	United States	76,795	B-1-9	FinTech	High	Yes	67.2	USD
Block Inc	XYZ	XYZ US	United States	46,481	C-1-9	FinTech	High	Yes	57.9	USD
Jack Henry	JKHY	JKHY US	United States	12,406	A-1-7	FinTech	High	Yes	184.1	USD
Marqeta	MQ	MQ US	United States	1,635	C-1-9	FinTech	High	Yes	4.3	USD
Toast	TOST	TOST US	United States	21,293	C-2-9	FinTech	High	No	35.7	USD
SoFi Technologies	SOFI	SOFI US	United States	13,652	C-3-9	FinTech	High	No	12.3	USD
Rocket Companies	RKT	RKT US	United States	26,363	C-2-9	FinTech	High	No	13.9	USD
Qifu Technology	XDXRF	3660 HK	China	6,280	C-1-7	FinTech	High	Yes	173.2	HKD
Futu	FUTU	FUTU US	Hong Kong	17,414	C-1-8	FinTech	High	Yes	103.5	USD
Shift4	FOUR	FOUR US	United States	7,248	C-2-9	FinTech	Medium	No	85.8	USD
Fidelity Nat'l Info	FIS	FIS US	United States	40,102	B-1-7	FinTech	Medium	Yes	75.7	USD
Fiserv	FI	FI US	United States	131,583	B-1-9	FinTech	Medium	Yes	226.2	USD
Global Payments	GPN	GPN US	United States	24,320	B-1-7	FinTech	Medium	Yes	99.6	USD
Flywire	FLYW	FLYW US	United States	2,162	C-1-9	FinTech	Medium	Yes	9.8	USD
Affirm	AFRM	AFRM US	United States	16,505	C-1-9	FinTech	Medium	Yes	47.8	USD
Paysafe	PSFE	PSFE US	United States	942	C-3-9	FinTech	Medium	No	16.4	USD
PagSeguro	PAGS	PAGS US	Brazil	2,280	C-2-9	FinTech	Medium	No	8.0	USD
StoneCo	STNE	STNE US	Brazil	2,781	C-1-9	FinTech	Medium	Yes	10.7	USD
DLocal	DLO	DLO US	Uruguay	4,306	C-2-9	FinTech	Medium	No	8.7	USD
XP Inc.	XP	XP US	Brazil	7,640	C-2-9	FinTech	Medium	No	14.0	USD
Lightspeed	LSPD	LSPD US	Canada	1,521	C-1-9	FinTech	Medium	Yes	9.1	USD

BofA GLOBAL RESEARCH

OBESITY & WELLNESS

“Globesity” – over 2bn people overweight/obese and US\$2tn in obesity related costs but opportunities in pharma, healthy eating, and wellness

Table 22: OBESITY & WELLNESS Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Pharmaceuticals & Healthcare										
Novo Nordisk	NONOF	NOVOB DC	Denmark	320,440	B-1-7	Pharmaceuticals & Healthcare	High	Yes	466.6	DKK
Eli Lilly	LLY	LLY US	United States	826,256	B-1-7	Pharmaceuticals & Healthcare	High	Yes	818.2	USD
Metsera	MTSR	MTSR US	United States	3,334	C-1-9	Pharmaceuticals & Healthcare	High	Yes	22.7	USD
Aardvark	AARD	AARD US	United States	201	C-1-9	Pharmaceuticals & Healthcare	High	Yes	9.4	USD
Sanofi	SNYNF	SAN FP	France	140,771	A-1-7	Pharmaceuticals & Healthcare	High	Yes	100.4	EUR
Fresenius Medical	FMCQF	FME GY	Germany	14,637	B-2-7	Pharmaceuticals & Healthcare	High	No	45.6	EUR
Insulet	PODD	PODD US	United States	18,292	C-1-9	Pharmaceuticals & Healthcare	High	Yes	269.1	USD
Dexcom	DXCM	DXCM US	United States	32,845	C-1-9	Pharmaceuticals & Healthcare	High	Yes	68.1	USD
Tandem Diabetes Care	TNDM	TNDM US	United States	2,206	C-3-9	Pharmaceuticals & Healthcare	High	No	18.9	USD
Beta Bionics	BBNX	BBNX US	United States	652	C-1-9	Pharmaceuticals & Healthcare	High	Yes	12.1	USD
Embecta	EMBC	EMBC US	United States	1,031	C-3-7	Pharmaceuticals & Healthcare	High	No	12.5	USD
ProKidney	PROK	PROK US	United States	225	C-2-9	Pharmaceuticals & Healthcare	High	No	0.8	USD
Esperion	ESPR	ESPR US	United States	311	C-3-9	Pharmaceuticals & Healthcare	High	No	1.4	USD
DaVita Inc	DVA	DVA US	United States	14,847	B-3-9	Pharmaceuticals & Healthcare	High	No	154.3	USD
89bio, Inc	ETNB	ETNB US	United States	1	C-1-9	Pharmaceuticals & Healthcare	High	Yes	7.2	USD
Rhythm Pharmaceu	RYTM	RYTM US	United States	3,327	C-2-9	Pharmaceuticals & Healthcare	High	No	52.0	USD
Mineralys	MLYS	MLYS US	United States	823	C-1-9	Pharmaceuticals & Healthcare	High	Yes	14.0	USD
ResMed	RSMDF	RMD AU	United States	37,838	B-1-7	Pharmaceuticals & Healthcare	High	Yes	34.8	AUD



Table 22: OBESITY & WELLNESS Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Fractyl	GUTS	GUTS US	United States	75	C-1-9	Pharmaceuticals & Healthcare	High	Yes	1.2	USD
Akero Therapeutics	AKRO	AKRO US	United States	3,631	C-1-9	Pharmaceuticals & Healthcare	High	Yes	42.0	USD
Madrigal	MDGL	MDGL US	United States	7,858	C-3-9	Pharmaceuticals & Healthcare	High	No	334.6	USD
Medtronic	MDT	MDT US	United States	119,009	B-1-7	Pharmaceuticals & Healthcare	Medium	Yes	88.9	USD
Stryker	SYK	SYK US	United States	147,141	B-1-7	Pharmaceuticals & Healthcare	Medium	Yes	377.5	USD
Zimmer Biomet	ZBH	ZBH US	United States	20,443	B-2-7	Pharmaceuticals & Healthcare	Medium	No	112.5	USD
Abbott Labs	ABT	ABT US	United States	237,845	B-1-7	Pharmaceuticals & Healthcare	Medium	Yes	131.9	USD
Neurocrine	NBIX	NBIX US	United States	14,892	B-1-9	Pharmaceuticals & Healthcare	Medium	Yes	108.3	USD
West Pharma	WST	WST US	United States	15,140	B-1-7	Pharmaceuticals & Healthcare	Medium	Yes	221.5	USD
AptarGroup Inc.	ATR	ATR US	United States	9,423	B-2-7	Pharmaceuticals & Healthcare	Medium	No	150.5	USD
Takeda Pharm.	TKPHF	4502 JP	Japan	46,658	A-1-7	Pharmaceuticals & Healthcare	Medium	Yes	4458.0	JPY
Merck	MRK	MRK US	United States	229,539	A-1-7	Pharmaceuticals & Healthcare	Medium	Yes	86.6	USD
Alkermes	ALKS	ALKS US	United States	5,589	B-2-9	Pharmaceuticals & Healthcare	Medium	No	32.7	USD
Amphastar	AMPH	AMPH US	United States	1,514	C-2-9	Pharmaceuticals & Healthcare	Medium	No	27.8	USD
Hims & Hers	HIMS	HIMS US	United States	7,085	C-3-9	Pharmaceuticals & Healthcare	Medium	No	31.2	USD
AstraZeneca	AZNCF	AZN LN	United Kingdom	226,255	A-1-7	Pharmaceuticals & Healthcare	Medium	Yes	11228.0	GBP
Smith & Nephew	SNNUF	SN/ LN	United Kingdom	13,043	A-1-7	Pharmaceuticals & Healthcare	Medium	Yes	1075.0	GBP
Johnson & Johnson	JNJ	JNJ US	United States	398,268	A-2-7	Pharmaceuticals & Healthcare	Low	No	155.4	USD
GSK Plc	GLAXF	GSK LN	United Kingdom	78,284	A-3-7	Pharmaceuticals & Healthcare	Low	No	1433.5	GBP
Novartis	NVSEF	NOVN SW	Switzerland	213,950	A-2-7	Pharmaceuticals & Healthcare	Low	No	96.8	CHF
Wellness (Food, Nutrition & Vitamins)										
Herbalife	HLF	HLF US	United States	858	C-3-9	Food, Nutrition & Vitamins	High	No	8.8	USD
Celsius Holdings Inc	CELH	CELH US	United States	7,612	C-3-9	Food, Nutrition & Vitamins	High	No	36.8	USD
Vita Coco	COCO	COCO US	United States	1,989	C-2-9	Food, Nutrition & Vitamins	High	No	30.2	USD
Haleon	HLNCF	HLN LN	United Kingdom	46,623	A-1-7	Food, Nutrition & Vitamins	High	Yes	388.2	GBP
Int Flav	IFF	IFF US	United States	20,963	B-1-8	Food, Nutrition & Vitamins	High	Yes	78.6	USD
BellRing Brands	BRBR	BRBR US	United States	9,823	B-1-9	Food, Nutrition & Vitamins	High	Yes	76.9	USD
McCormick	MKC	MKC US	United States	21,622	B-1-7	Food, Nutrition & Vitamins	Medium	Yes	81.3	USD
Sprouts Farmers Mkt	SFM	SFM US	United States	16,740	B-1-9	Food, Nutrition & Vitamins	Medium	Yes	158.3	USD
The Kroger Co.	KR	KR US	United States	46,129	B-1-7	Food, Nutrition & Vitamins	Medium	Yes	67.3	USD
Archer Daniels	ADM	ADM US	United States	22,308	B-3-7	Food, Nutrition & Vitamins	Medium	No	48.0	USD
Albertsons	ACI	ACI US	United States	11,425	B-2-7	Food, Nutrition & Vitamins	Medium	No	22.4	USD
Sports Apparel & Equipment										
Life Time	LTH	LTH US	United States	6,575	C-1-9	Sports Apparel & Equipment	High	Yes	31.3	USD
Peloton	PTON	PTON US	United States	3,174	C-1-9	Sports Apparel & Equipment	High	Yes	6.3	USD
Planet Fitness, Inc.	PLNT	PLNT US	United States	7,831	B-1-9	Sports Apparel & Equipment	High	Yes	98.8	USD
Topgolf Callaway	MODG	MODG US	United States	1,232	C-2-9	Sports Apparel & Equipment	Medium	No	6.7	USD
Academy	ASO	ASO US	United States	3,301	C-2-7	Sports Apparel & Equipment	Medium	No	47.6	USD
Under Armour	UAA	UAA US	United States	3,507	C-2-9	Sports Apparel & Equipment	Medium	No	6.6	USD
Garmin	GRMN	GRMN US	United States	39,996	B-3-7	Sports Apparel & Equipment	Medium	No	218.1	USD
Nike	NKE	NKE US	United States	84,884	B-1-7	Sports Apparel & Equipment	Medium	Yes	65.0	USD
lululemon ath	LULU	LULU US	United States	44,696	B-1-9	Sports Apparel & Equipment	Medium	Yes	282.8	USD
Dick's	DKS	DKS US	United States	18,052	C-1-7	Sports Apparel & Equipment	Medium	Yes	211.3	USD
Foot Locker	FL	FL US	United States	1,803	C-2-9	Sports Apparel & Equipment	Medium	No	14.7	USD
Amer Sports	AS	AS US	United States	15,752	C-1-9	Sports Apparel & Equipment	Medium	Yes	28.4	USD
Columbia Sportswear	COLM	COLM US	United States	4,556	B-3-7	Sports Apparel & Equipment	Medium	No	77.4	USD
Skechers U.S.A.	SKX	SKX US	United States	7,293	B-1-9	Sports Apparel & Equipment	Medium	Yes	59.0	USD
On	ONON	ONON US	Switzerland	13,308	C-1-9	Sports Apparel & Equipment	Medium	Yes	44.9	USD

BofA GLOBAL RESEARCH

PANDEMICS

“Disease X” – coronavirus solutions across vaccines, treatments, diagnostics, testing, PPE, ICU, Ventilators, Health & Hygiene, WFH

Table 23: PANDEMICS Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
BioPharma / Medical (COVID-19)										
Pfizer	PFE	PFE US	United States	146,605	B-2-7	Vaccines / Treatment	Medium	No	24.70	USD
BioNTech	BNTX	BNTX US	Germany	25,860	C-1-9	Vaccines / Treatment	Medium	Yes	93.32	USD
Moderna	MRNA	MRNA US	United States	12,695	C-3-9	Vaccines / Treatment	Medium	No	27.72	USD
Johnson & Johnson	JNJ	JNJ US	United States	398,268	A-2-7	Vaccines / Treatment	Medium	No	155.36	USD
Novavax	NVAX	NVAX US	United States	1,173	C-2-9	Vaccines / Treatment	Medium	No	5.98	USD
CureVac	CVAC	CVAC US	Germany	570	C-3-9	Vaccines / Treatment	Medium	No	2.86	USD
AstraZeneca	AZNCF	AZN LN	United Kingdom	226,255	A-1-7	Vaccines / Treatment	Medium	Yes	11228.00	GBP
Vir	VIR	VIR US	United States	1,238	C-2-9	Vaccines / Treatment	Medium	No	6.48	USD



Table 23: PANDEMICS Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Regeneron Pharmaceut	REGN	REGN US	United States	75,332	B-3-7	Vaccines / Treatment	Medium	No	625.60	USD
Merck	MRK	MRK US	United States	229,539	A-1-7	Vaccines / Treatment	Medium	Yes	86.60	USD
Eli Lilly	LLY	LLY US	United States	826,256	B-1-7	Vaccines / Treatment	Medium	Yes	818.22	USD
Amgen Inc.	AMGN	AMGN US	United States	167,710	B-3-7	Vaccines / Treatment	Medium	No	305.70	USD
Novartis	NVSEF	NOVN SW	Switzerland	213,950	A-2-7	Vaccines / Treatment	Medium	No	96.82	CHF
Sanofi	SNYNF	SAN FP	France	140,771	A-1-7	Vaccines / Treatment	Medium	Yes	100.40	EUR
Gilead Sciences Inc.	GILD	GILD US	United States	142,891	B-1-7	Vaccines / Treatment	Medium	Yes	111.89	USD
GSK Plc	GLAXF	GSK LN	United Kingdom	78,284	A-3-7	Vaccines / Treatment	Medium	No	1433.50	GBP
HealthTech (Diagnostics / Testing)										
Teladoc	TDOC	TDOC US	United States	1,379	C-2-9	Diagnostics / Testing	Medium	No	7.79	USD
Doximity	DOCS	DOCS US	United States	11,717	C-2-9	Diagnostics / Testing	Medium	No	57.95	USD
GoodRx	GDRX	GDRX US	United States	2,018	C-3-9	Diagnostics / Testing	Medium	No	4.57	USD
GE Healthcare	GEHC	GEHC US	United States	42,748	B-2-7	Diagnostics / Testing	Medium	No	79.36	USD
Abbott Labs	ABT	ABT US	United States	237,845	B-1-7	Diagnostics / Testing	Medium	Yes	131.93	USD
IGM Biosciences	IGMS	IGMS US	United States	157	C-2-9	Diagnostics / Testing	Medium	No	1.23	USD
Thermo Fisher	TMO	TMO US	United States	220,752	B-1-7	Diagnostics / Testing	Medium	Yes	489.06	USD
Qiagen	QGEN	QGEN US	United States	9,797	B-1-9	Diagnostics / Testing	Medium	Yes	40.02	USD
Revvity	RVTY	RVTY US	United States	15,905	B-1-7	Diagnostics / Testing	Medium	Yes	106.72	USD
Henry Schein	HSIC	HSIC US	United States	9,680	B-1-9	Diagnostics / Testing	Medium	Yes	69.25	USD
Danaher	DHR	DHR US	United States	184,566	B-1-7	Diagnostics / Testing	Medium	Yes	205.16	USD
Hologic	HOLX	HOLX US	United States	16,433	B-2-9	Diagnostics / Testing	Medium	No	60.56	USD
Quest Diagnostics	DGX	DGX US	United States	18,324	B-1-7	Diagnostics / Testing	Medium	Yes	167.96	USD
LabCorp	LH	LH US	United States	20,909	B-1-7	Diagnostics / Testing	Medium	Yes	236.37	USD
Stevanato	STVN	STVN US	Italy	5,045	C-1-9	Diagnostics / Testing	Medium	Yes	20.97	USD
Personal & Protective Equipment (PPE) / ICUs & Ventilators / Health & Hygiene Products										
3M	MMM	MMM US	United States	86,437	B-1-7	PPE	Medium	Yes	147.76	USD
Honeywell	HON	HON US	United States	158,369	B-2-7	PPE	Medium	No	215.99	USD
Carrier	CARR	CARR US	United States	56,555	B-2-7	Refrigeration	Medium	No	65.04	USD
Trane Technologies	TT	TT US	United States	90,163	B-2-7	Refrigeration	Medium	No	347.94	USD
Dover Corp	DOV	DOV US	United States	28,994	B-1-7	Refrigeration	Medium	Yes	179.02	USD
Medtronic	MDT	MDT US	United States	119,009	B-1-7	ICU / Ventilators	Medium	Yes	88.86	USD
Stryker	SYK	SYK US	United States	147,141	B-1-7	ICU / Ventilators	Medium	Yes	377.46	USD
Becton Dickinson	BDX	BDX US	United States	71,069	B-1-7	ICU / Ventilators	Medium	Yes	226.42	USD
Cardinal Health Inc	CAH	CAH US	United States	30,919	B-1-7	ICU / Ventilators	Medium	Yes	138.67	USD
Philips	RYPF	PHIA NA	Netherlands	23,950	B-2-9	ICU / Ventilators	Medium	No	23.01	EUR
ResMed	RSMDF	RMD AU	United States	37,838	B-1-7	ICU / Ventilators	Medium	Yes	34.78	AUD
Rentokil Initial	RKLIF	RTO LN	United Kingdom	11,620	B-2-8	Health & Hygiene Products	Medium	No	355.20	GBP
Kimberly-Clark	KMB	KMB US	United States	42,948	A-1-7	Health & Hygiene Products	Medium	Yes	142.90	USD
Clorox	CLX	CLX US	United States	19,918	B-2-7	Health & Hygiene Products	Medium	No	147.62	USD
Procter & Gamble	PG	PG US	United States	437,935	A-1-7	Health & Hygiene Products	Medium	Yes	169.50	USD
Colgate-Palmolive	CL	CL US	United States	80,168	A-1-7	Health & Hygiene Products	Medium	Yes	93.55	USD
Haleon	HLNCF	HLN LN	United Kingdom	46,623	A-1-7	Health & Hygiene Products	Medium	Yes	388.20	GBP

BofA GLOBAL RESEARCH

PUBLIC INFRASTRUCTURE

“Build It And They Will Come” – US\$80tn cumulative investments by 2040 in engineering & construction, affordable housing, materials & equipment, roads & rail etc

Table 24: PUBLIC INFRASTRUCTURE Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
PPP / Construction										
AECOM	ACM	ACM US	United States	14,679	B-1-7	Engineering / Contractors	High	Yes	95.8	USD
KBR	KBR	KBR US	United States	8,961	B-1-7	Engineering / Contractors	High	Yes	53.8	USD
Jacobs Eng.	J	J US	United States	19,281	B-2-7	Engineering / Contractors	High	No	124.5	USD
Construction Partner	ROAD	ROAD US	United States	4,094	C-1-9	Engineering / Contractors	High	Yes	76.4	USD
NV5 Global Inc.	NVEE	NVEE US	United States	1,583	B-2-9	Engineering / Contractors	High	No	20.0	USD
Bentley Systems	BSY	BSY US	United States	14,657	B-2-7	Engineering / Contractors	High	No	41.1	USD
Parsons	PSN	PSN US	United States	6,322	B-1-9	Engineering / Contractors	High	Yes	63.1	USD
Fluor	FLR	FLR US	United States	5,645	C-2-9	Engineering / Contractors	High	No	37.2	USD
Bowman Consulting	BWMN	BWMN US	United States	314	C-1-9	Engineering / Contractors	High	Yes	21.9	USD
Ferrovial	FRRVF	FER SQ	Spain	31,525	A-1-7	Engineering / Contractors	High	Yes	42.3	EUR
Ferguson	WOSCF	FERG LN	United Kingdom	30,454	B-1-7	Machinery / Equipment	Medium	Yes	12540.0	GBP
United Rentals	URI	URI US	United States	41,720	C-1-7	Machinery / Equipment	Medium	Yes	646.2	USD
Herc Holdings	HRI	HRI US	United States	4,295	C-3-7	Machinery / Equipment	Medium	No	142.2	USD
Terex Corp.	TEX	TEX US	United States	3,071	C-3-7	Machinery / Equipment	Medium	No	40.0	USD

Table 24: PUBLIC INFRASTRUCTURE Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Caterpillar Inc	CAT	CAT US	United States	180,965	B-1-7	Machinery / Equipment	Medium	Yes	334.7	USD
Deere & Co	DE	DE US	United States	127,558	B-2-7	Machinery / Equipment	Medium	No	470.9	USD
PACCAR Inc	PCAR	PCAR US	United States	53,856	B-1-7	Machinery / Equipment	Medium	Yes	99.1	USD
Oshkosh	OSK	OSK US	United States	7,249	B-3-7	Machinery / Equipment	Medium	No	95.8	USD
CRH	CRHCF	CRH LN	Ireland	71,587	A-1-7	Materials (Concrete / Cement)	Medium	Yes	6928.0	GBP
Titan America	TTAM	TTAM US	Belgium	2,472	C-2-9	Materials (Concrete / Cement)	Medium	No	13.9	USD
Cemex	CX	CX US	Mexico	8,026	C-2-7	Materials (Concrete / Cement)	Medium	No	5.7	USD
Martin Marietta Mate	MLM	MLM US	United States	32,321	B-2-7	Materials (Concrete / Cement)	Medium	No	492.5	USD
Vulcan Materials	VMC	VMC US	United States	33,735	B-1-7	Materials (Concrete / Cement)	Medium	Yes	240.1	USD
Knife River	KNF	KNF US	United States	5,841	B-1-9	Materials (Concrete / Cement)	Medium	Yes	95.2	USD
MDU Resources	MDU	MDU US	United States	3,452	C-1-7	Materials (Concrete / Cement)	Medium	Yes	17.0	USD
Commercial Metals	CMC	CMC US	United States	5,913	B-1-7	Materials (Steel)	Medium	Yes	47.0	USD
Nucor	NUE	NUE US	United States	32,294	B-1-7	Materials (Steel)	Medium	Yes	123.0	USD
Steel Dynamics	STLD	STLD US	United States	20,229	B-1-7	Materials (Steel)	Medium	Yes	127.4	USD
Cleveland-Cliffs	CLF	CLF US	United States	5,848	C-2-9	Materials (Steel)	Medium	No	8.7	USD
Reliance	RS	RS US	United States	16,022	B-2-7	Materials (Steel)	Medium	No	293.9	USD
US Steel	X	X US	United States	10,065	C-2-7	Materials (Steel)	Medium	No	42.4	USD
POSCO	PXFF	005490 KS	Korea, Republic Of (South)	13,999	B-1-7	Materials (Steel)	Medium	Yes	272000.0	KRW
ArcelorMittal	AMSYF	MT NA	Netherlands	23,141	B-1-7	Materials (Steel)	Medium	Yes	26.6	EUR
Cia Siderurgica SA	SIDHF	CSNA3 BZ	Brazil	1,785	C-3-8	Materials (Steel)	Medium	No	9.0	BRL
Grupo Aeroportuario	GPAEF	GAPB MM	Mexico	9,549	B-2-8	Airports	Medium	No	388.7	MXN
Grupo Aeroportuario	ASRMF	ASURB MM	Mexico	7,249	B-1-7	Airports	Medium	Yes	579.9	MXN
OMA	GAERF	OMAB MM	Mexico	3,498	B-3-8	Airports	Medium	No	205.0	MXN
Grupo Aeroportuario	ASR	ASR US	Mexico	7,820	B-1-7	Airports	Medium	Yes	283.6	USD
Canadian Natl	CNI	CNI US	Canada	61,911	B-2-7	Railways	Medium	No	100.2	USD
Canadian Pacific	CP	CP US	Canada	67,588	B-1-7	Railways	Medium	Yes	72.5	USD
CSX Corporation	CSX	CSX US	United States	58,704	B-2-7	Railways	Medium	No	29.7	USD
Union Pacific	UNP	UNP US	United States	142,700	B-1-7	Railways	Medium	Yes	238.5	USD
Norfolk Southern	NSC	NSC US	United States	53,305	B-1-7	Railways	Medium	Yes	238.6	USD
Financing										
Blackstone	BX	BX US	United States	134,219	B-1-7	Financing	Medium	Yes	147.7	USD
KKR & Co. Inc.	KKR	KKR US	United States	131,254	B-1-7	Financing	Medium	Yes	120.9	USD
Patria	PAX	PAX US	Cayman Islands	1,686	B-2-7	Financing	Medium	No	11.5	USD
Brookfield AM	BAM	BAM US	Canada	99,362	B-2-7	Financing	Medium	No	50.8	USD
BlackRock, Inc.	BLK	BLK US	United States	149,175	B-1-7	Financing	Low	No	961.8	USD
Goldman Sachs	GS	GS US	United States	242,196	B-1-7	Financing	Low	No	563.1	USD
The Carlyle Group	CG	CG US	United States	18,782	B-3-8	Financing	Low	No	46.3	USD
Housing										
D.R. Horton	DHI	DHI US	United States	45,491	B-2-7	Homebuilders	Medium	No	128.0	USD
KB Home	KBH	KBH US	United States	4,755	C-2-7	Homebuilders	Medium	No	58.9	USD
PulteGroup Inc.	PHM	PHM US	United States	24,869	B-1-7	Homebuilders	Medium	Yes	104.3	USD
NVR, Inc.	NVR	NVR US	United States	26,748	B-1-9	Homebuilders	Medium	Yes	7302.1	USD
Toll Brothers	TOL	TOL US	United States	12,027	C-1-7	Homebuilders	Medium	Yes	106.9	USD
Dream Finders Homes	DFH	DFH US	United States	2,457	C-2-9	Homebuilders	Medium	No	22.8	USD
Lennar Corporation	LEN	LEN US	United States	31,342	B-2-7	Homebuilders	Medium	No	115.7	USD
Smith Douglas Homes	SDHC	SDHC US	United States	987	C-3-9	Homebuilders	Medium	No	19.5	USD
Trex Company, Inc.	TREX	TREX US	United States	6,679	C-1-9	Homebuilders	Medium	Yes	60.0	USD
Builders FirstSource	BLDR	BLDR US	United States	16,499	C-2-9	Homebuilders	Medium	No	131.1	USD
Sun Communities	SUI	SUI US	United States	16,594	B-3-7	Manufactured Housing	Medium	No	128.9	USD
Equity Lifestyle	ELS	ELS US	United States	13,021	A-2-7	Manufactured Housing	Medium	No	66.7	USD

BofA GLOBAL RESEARCH

ROBOTS & AUTOMATION

“Robot Revolution” – US\$14-33tn disruptive potential from robots & automation across AI, Aerospace & Defence, Autos & Transport, Financials, Healthcare, Industrials, Services and Ag & Mining

Table 25: ROBOTS Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer Picks	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q				Price	Currency
Industrial Automation										
PTC	PTC	PTC US	United States	19,689	B-1-9	Industrial Automation	High	Yes	157.2	USD
Eaton Corp PLC	ETN	ETN US	United States	126,957	B-1-7	Industrial Automation	High	Yes	283.8	USD
Rockwell	ROK	ROK US	United States	35,770	B-2-7	Industrial Automation	High	No	260.9	USD
Honeywell	HON	HON US	United States	158,369	B-2-7	Industrial Automation	High	No	216.0	USD



Table 25: ROBOTS Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$M	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Teradyne	TER	TER US	United States	14,081	B-3-7	Industrial Automation	High	No	83.6	USD
IPG Photonics	IPGP	IPGP US	United States	2,756	B-3-9	Industrial Automation	High	No	63.5	USD
Parker Hannifin	PH	PH US	United States	90,493	B-1-7	Industrial Automation	High	Yes	629.0	USD
Emerson	EMR	EMR US	United States	68,556	B-1-7	Industrial Automation	High	Yes	111.5	USD
E2open	ETWO	ETWO US	United States	786	C-3-9	Industrial Automation	High	No	2.1	USD
ESAB Corp	ESAB	ESAB US	United States	7,342	B-1-7	Industrial Automation	Medium	Yes	123.2	USD
RBC Bearings	RBC	RBC US	United States	9,107	B-2-9	Industrial Automation	Medium	No	337.0	USD
Fortive	FTV	FTV US	United States	28,251	B-2-7	Industrial Automation	Medium	No	74.3	USD
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	Industrial Automation	Low	No	196.0	USD
AMETEK	AME	AME US	United States	42,948	B-1-7	Industrial Automation	Low	No	172.7	USD
Dover Corp	DOV	DOV US	United States	28,994	B-1-7	Industrial Automation	Low	No	179.0	USD
Flowserve	FLS	FLS US	United States	7,223	B-1-7	Industrial Automation	Low	No	49.9	USD
MKS Instruments	MKSI	MKSI US	United States	6,988	C-1-7	Industrial Automation	Low	No	81.3	USD
Honda Motor	HNDAF	7267 JP	Japan	52,156	B-1-7	Industrial Automation	Low	No	1361.0	JPY
Pentair plc	PNR	PNR US	United States	17,549	B-2-7	Industrial Automation	Low	No	89.1	USD
Healthcare										
Intuitive Surgical	ISRG	ISRG US	United States	216,792	B-1-9	Healthcare	High	Yes	507.1	USD
Procept BioRobotics	PRCT	PRCT US	United States	3,411	C-1-9	Healthcare	High	Yes	57.7	USD
GE Healthcare	GEHC	GEHC US	United States	42,748	B-2-7	Healthcare	High	No	79.4	USD
Globus Medical	GMED	GMED US	United States	9,830	B-2-9	Healthcare	High	No	75.5	USD
Medtronic	MDT	MDT US	United States	119,009	B-1-7	Healthcare	Medium	Yes	88.9	USD
Stryker	SYK	SYK US	United States	147,141	B-1-7	Healthcare	Medium	Yes	377.5	USD
Smith & Nephew	SNNUF	SN/ LN	United Kingdom	13,043	A-1-7	Healthcare	Medium	Yes	1075.0	GBP
Philips	RYLPF	PHIA NA	Netherlands	23,950	B-2-9	Healthcare	Medium	No	23.0	EUR
Services (Domestic)										
Alarm	ALRM	ALRM US	United States	3,631	B-1-9	Services (Domestic)	Low	No	55.8	USD
Honda Motor	HNDAF	7267 JP	Japan	52,156	B-1-7	Services (Domestic)	Low	No	1361.0	JPY
Toyota Motor	TOYOF	7203 JP	Japan	276,458	B-1-7	Services (Domestic)	Low	No	2656.0	JPY
Semiconductor										
Coherent	COHR	COHR US	United States	13,963	C-1-9	Semiconductors	Medium	Yes	67.5	USD
Lumentum	LITE	LITE US	United States	6,413	C-3-9	Semiconductors	Medium	No	66.8	USD
Cadence	CDNS	CDNS US	United States	83,844	B-1-9	Semiconductors	Medium	Yes	264.9	USD
Synopsys	SNPS	SNPS US	United States	72,742	B-1-9	Semiconductors	Medium	Yes	438.6	USD
Arm Holdings	ARM	ARM US	United States	182,096	C-1-9	Semiconductors	Medium	Yes	108.1	USD
ASML NA	ASMLF	ASML NA	Netherlands	269,838	B-1-7	Semiconductors	Medium	Yes	616.3	EUR
KLA Corp	KLAC	KLAC US	United States	99,307	B-1-7	Semiconductors	Medium	Yes	686.2	USD
Taiwan Semi Mfg Co	TSMWF	2330 TT	Taiwan	759,426	B-1-7	Semiconductors	Medium	Yes	942.0	TWD
United Microelect.	XUMIF	2303 TT	Taiwan	16,270	B-1-7	Semiconductors	Medium	Yes	45.3	TWD
Applied Materials	AMAT	AMAT US	United States	149,756	B-1-7	Semiconductors	Medium	Yes	147.8	USD
Lam Research	LRGX	LRGX US	United States	112,526	C-1-7	Semiconductors	Medium	Yes	73.8	USD
Nova	NVMI	NVMI US	Israel	7,140	C-1-9	Semiconductors	Medium	Yes	191.7	USD
Camtek	CAMT	CAMT US	Israel	3,967	C-1-9	Semiconductors	Medium	Yes	60.2	USD
Analog Devices	ADI	ADI US	United States	109,253	B-1-7	Semiconductors	Medium	Yes	199.6	USD
Intel	INTC	INTC US	United States	89,544	C-2-8	Semiconductors	Medium	No	22.0	USD
NVIDIA	NVDA	NVDA US	United States	2,830,349	C-1-7	Semiconductors	Medium	Yes	110.4	USD
Ambarella	AMBA	AMBA US	United States	2,667	C-2-9	Semiconductors	Medium	No	51.4	USD
TE Connectivity Plc.	TEL	TEL US	United States	44,263	B-1-7	Semiconductors	Medium	Yes	142.3	USD
ON Semiconductor	ON	ON US	United States	19,592	C-1-9	Semiconductors	Medium	Yes	40.8	USD
Qualcomm	QCOM	QCOM US	United States	259,437	B-1-7	Semiconductors	Medium	Yes	154.1	USD
Microchip	MCHP	MCHP US	United States	30,018	B-3-8	Semiconductors	Medium	No	48.9	USD
M/A-Com	MTSI	MTSI US	United States	9,306	C-1-9	Semiconductors	Medium	Yes	103.8	USD
Texas Instr.	TXN	TXN US	United States	183,000	B-2-7	Semiconductors	Medium	No	178.2	USD
Broadcom	AVGO	AVGO US	United States	857,771	C-1-7	Semiconductors	Medium	Yes	172.1	USD
Axcelis Technologies	ACLS	ACLS US	United States	2,197	C-2-9	Semiconductors	Medium	No	51.0	USD
NXP Semiconductors	NXPI	NXPI US	Netherlands	59,097	B-1-7	Semiconductors	Medium	Yes	193.7	USD
STMicroelectronics	STMEF	STMPA FP	France	25,815	B-2-7	Semiconductors	Medium	No	19.9	EUR
AI / Data Analytics										
Palantir	PLTR	PLTR US	United States	182,608	C-1-9	AI & Data Analytics	High	Yes	87.5	USD
C3.ai	AI	AI US	United States	3,320	C-3-9	AI & Data Analytics	High	No	22.0	USD
UiPath	PATH	PATH US	United States	5,526	C-3-9	AI & Data Analytics	High	No	10.8	USD
NICE Ltd.	NICE	NICE US	Israel	9,915	B-1-9	AI & Data Analytics	High	Yes	157.7	USD
Concentrix	CNXC	CNXC US	United States	2,939	C-2-7	AI & Data Analytics	High	No	54.2	USD
BlackLine, Inc.	BL	BL US	United States	3,013	C-1-9	AI & Data Analytics	High	Yes	49.4	USD
Alibaba	BABA	BABA US	China	323,058	C-1-7	AI & Data Analytics	High	Yes	129.8	USD
Baidu.com-ADR	BIDU	BIDU US	China	33,716	C-1-9	AI & Data Analytics	High	Yes	91.9	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	AI & Data Analytics	High	Yes	158.9	USD
Microsoft	MSFT	MSFT US	United States	3,439,116	B-1-7	AI & Data Analytics	High	Yes	382.1	USD
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	AI & Data Analytics	High	Yes	196.0	USD
Meta Platforms	META	META US	United States	1,758,198	B-1-7	AI & Data Analytics	High	Yes	583.9	USD

Table 25: ROBOTS Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Samsara	IOT	IOT US	United States	24,420	C-1-9	AI & Data Analytics	High	Yes	38.0	USD
Int Business Machine	IBM	IBM US	United States	211,402	B-1-7	AI & Data Analytics	Medium	Yes	250.0	USD
Cisco Systems	CSCO	CSCO US	United States	265,252	B-1-7	AI & Data Analytics	Medium	Yes	61.8	USD
Apple Inc.	AAPL	AAPL US	United States	3,674,399	B-1-7	AI & Data Analytics	Medium	Yes	223.9	USD
ServiceNow	NOW	NOW US	United States	232,157	B-1-9	AI & Data Analytics	Medium	Yes	824.0	USD
Telus International	TIXT	TIXT US	Canada	1,031	C-3-9	AI & Data Analytics	Medium	No	2.7	USD
Accenture	ACN	ACN US	Ireland	203,288	B-1-7	AI & Data Analytics	Medium	Yes	316.3	USD
Autodesk	ADSK	ADSK US	United States	59,504	B-2-9	AI & Data Analytics	Medium	No	267.9	USD
Wipro	WIT	WIT US	India	33,187	B-3-7	AI & Data Analytics	Medium	No	3.1	USD
Workday	WDAY	WDAY US	United States	64,341	B-1-9	AI & Data Analytics	Medium	Yes	235.4	USD
SAP	SAPGF	SAP GY	Germany	313,093	B-1-7	AI & Data Analytics	Medium	Yes	249.1	EUR
Oracle	ORCL	ORCL US	United States	407,982	B-2-7	AI & Data Analytics	Medium	No	145.9	USD
Salesforce.com	CRM	CRM US	United States	287,968	B-1-7	AI & Data Analytics	Medium	Yes	271.5	USD
Infosys	INFYF	INFO IN	India	82,802	B-1-7	AI & Data Analytics	Medium	Yes	1550.2	INR
Aerospace & Defense										
Teledyne Tech. Inc.	TDY	TDY US	United States	23,018	B-1-9	Aerospace & Defense	Medium	Yes	499.7	USD
Northrop Grumman	NOC	NOC US	United States	68,374	B-1-7	Aerospace & Defense	Medium	Yes	512.2	USD
Lockheed Martin	LMT	LMT US	United States	103,499	B-2-7	Aerospace & Defense	Medium	No	452.9	USD
General Electric	GE	GE US	United States	213,646	B-1-7	Aerospace & Defense	Medium	Yes	199.8	USD
Boeing	BA	BA US	United States	130,874	B-2-9	Aerospace & Defense	Low	No	168.6	USD
General Dynamics	GD	GD US	United States	68,893	A-1-7	Aerospace & Defense	Low	No	276.0	USD
Huntington Ing Ind	HII	HII US	United States	6,593	B-3-7	Aerospace & Defense	Low	No	204.9	USD
Oshkosh	OSK	OSK US	United States	7,249	B-3-7	Aerospace & Defense	Low	No	95.8	USD
RTX	RTX	RTX US	United States	166,550	B-1-7	Aerospace & Defense	Low	No	133.2	USD
Textron	TXT	TXT US	United States	17,985	B-2-7	Aerospace & Defense	Low	No	72.5	USD
RTX	RTX	RTX US	United States	166,550	B-1-7	Aerospace & Defense	Low	No	133.2	USD
CAE Inc.	YCAE	CAE CN	Canada	7,808	B-2-9	Aerospace & Defense	Low	No	35.3	CAD
Auto										
Tesla	TSLA	TSLA US	United States	994,781	C-2-9	Auto	High	No	282.8	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	Auto	High	Yes	158.9	USD
Mobileye	MBLY	MBLY US	United States	13,033	C-2-9	Auto	High	No	15.0	USD
Luminar	LAZR	LAZR US	United States	180	C-3-9	Auto	High	No	5.1	USD
Pony	PONY	PONY US	China	5,392	C-1-9	Auto	High	Yes	7.6	USD
Visteon Corp	VC	VC US	United States	2,358	B-1-9	Auto	Medium	Yes	79.0	USD
Uber Technologies	UBER	UBER US	United States	135,776	C-1-9	Auto	Medium	Yes	74.5	USD
Lyft, Inc.	LYFT	LYFT US	United States	4,931	C-1-9	Auto	Medium	Yes	13.0	USD
Grab	GRAB	GRAB US	Singapore	20,874	B-2-9	Auto	Medium	No	4.6	USD
Intel	INTC	INTC US	United States	89,544	C-2-8	Auto	Medium	No	22.0	USD
Lattice Semicond	LSCC	LSCC US	United States	7,514	C-3-9	Auto	Medium	No	51.2	USD
Baidu.com-ADR	BIDU	BIDU US	China	33,716	C-1-9	Auto	Medium	Yes	91.9	USD
Hesai	HSAL	HSAL US	China	2,034	C-1-9	Auto	Medium	Yes	17.2	USD
Aptiv PLC	APTIV	APTIV US	United States	18,153	C-1-9	Auto	Medium	Yes	60.8	USD
Gentex	GNTX	GNTX US	United States	5,763	B-2-7	Auto	Medium	No	23.5	USD
Magna Intl	MGA	MGA US	Canada	11,032	B-2-7	Auto	Medium	No	34.6	USD
Toyota Motor	TOYOF	7203 JP	Japan	276,458	B-1-7	Auto	Medium	Yes	2656.0	JPY
TE Connectivity Plc.	TEL	TEL US	United States	44,263	B-1-7	Auto	Medium	Yes	142.3	USD
Sensata	ST	ST US	United States	3,859	B-2-7	Auto	Medium	No	24.6	USD
General Motors	GM	GM US	United States	53,793	B-1-7	Auto	Medium	Yes	48.0	USD
Ford Motor	F	F US	United States	40,240	C-1-7	Auto	Low	No	10.2	USD
Honda Motor	HNDAF	7267 JP	Japan	52,156	B-1-7	Auto	Low	No	1361.0	JPY
Stellantis	XVWGF	STLAM IM	United Kingdom	45,988	B-1-7	Auto	Low	No	10.2	EUR

BofA GLOBAL RESEARCH

SAFETY & SECURITY

“Safer World” – potentially US\$1.5tn+ market relating to safety and security across auto, food, buildings, and testing, inspection & certification (TIC)

Table 26: SAFETY Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Physical										
Cadre Holdings Inc	CDRE	CDRE US	United States	1,415	B-1-7	Physical	High	Yes	30.4	USD
Axon Ent. Inc	AXON	AXON US	United States	47,038	C-1-9	Physical	High	Yes	558.4	USD
Building / Workplace / Property (Commercial & Residential)										
Alliegon	ALLE	ALLE US	United States	12,685	B-3-7	Commercial & Residential	High	No	132.2	USD



Table 26: SAFETY Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$M	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Alarm	ALRM	ALRM US	United States	3,631	B-1-9	Commercial & Residential	High	Yes	55.8	USD
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	Commercial & Residential	High	Yes	196.0	USD
Honeywell	HON	HON US	United States	158,369	B-2-7	Commercial & Residential	Medium	No	216.0	USD
Johnson Controls Int	JCI	JCI US	United States	57,861	B-1-7	Commercial & Residential	Medium	Yes	82.9	USD
Fortune Brands Inc	FBIN	FBIN US	United States	8,705	B-3-7	Commercial & Residential	Medium	No	61.7	USD
Disco	LAW	LAW US	United States	300	C-3-9	Workplace	High	No	4.2	USD
LegalZoom	LZ	LZ US	United States	1,726	C-3-9	Workplace	High	No	8.9	USD
3M	MMM	MMM US	United States	86,437	B-1-7	Workplace	Medium	Yes	147.8	USD
Honeywell	HON	HON US	United States	158,369	B-2-7	Workplace	Medium	No	216.0	USD
Fastenal	FAST	FAST US	United States	43,585	B-1-7	Workplace	Medium	Yes	78.0	USD
WW Grainger	GWW	GWW US	United States	51,752	B-3-7	Workplace	Medium	No	1004.9	USD
Identity										
CyberArk Software	CYBR	CYBR US	Israel	13,273	C-1-9	Identity	High	Yes	345.7	USD
DocuSign	DOCU	DOCU US	United States	15,091	C-2-9	Identity	High	No	83.4	USD
Composecure	CMPO	CMPO US	United States	1,087	C-1-9	Identity	High	Yes	10.7	USD
Cybersecurity										
Akamai	AKAM	AKAM US	United States	14,727	B-2-9	Cybersecurity	High	No	81.6	USD
AppLovin	APP	APP US	United States	105,617	C-1-9	Cybersecurity	High	Yes	290.4	USD
Cellebrite	CLBT	CLBT US	Israel	5,116	C-1-9	Cybersecurity	High	Yes	19.8	USD
Check Point	CHKP	CHKP US	Israel	26,724	B-1-9	Cybersecurity	High	Yes	228.0	USD
Cloudflare	NET	NET US	United States	36,758	C-1-9	Cybersecurity	High	Yes	119.6	USD
CrowdStrike	CRWD	CRWD US	United States	96,108	C-1-9	Cybersecurity	High	Yes	371.5	USD
SailPoint	SAIL	SAIL US	United States	11,988	C-1-9	Cybersecurity	High	Yes	19.0	USD
CyberArk Software	CYBR	CYBR US	Israel	13,273	C-1-9	Cybersecurity	High	Yes	345.7	USD
Datadog Inc	DDOG	DDOG US	United States	31,475	C-1-9	Cybersecurity	High	Yes	101.7	USD
PagerDuty	PD	PD US	United States	1,407	C-3-9	Cybersecurity	High	No	18.3	USD
Digital Turbine	APPS	APPS US	United States	267	C-3-9	Cybersecurity	High	No	3.0	USD
DocuSign	DOCU	DOCU US	United States	15,091	C-2-9	Cybersecurity	High	No	83.4	USD
Dynatrace	DT	DT US	United States	16,667	B-1-9	Cybersecurity	High	Yes	48.4	USD
Fortinet	FTNT	FTNT US	United States	87,792	B-1-9	Cybersecurity	High	Yes	98.1	USD
NICE Ltd.	NICE	NICE US	Israel	9,915	B-1-9	Cybersecurity	High	Yes	157.7	USD
Okta Inc	OKTA	OKTA US	United States	17,979	C-3-9	Cybersecurity	High	No	105.4	USD
Palo Alto Networks	PANW	PANW US	United States	120,724	B-2-9	Cybersecurity	High	No	173.2	USD
SentinelOne	S	S US	United States	5,695	C-1-9	Cybersecurity	High	Yes	18.9	USD
Gen Digital, Inc.	GEN	GEN US	United States	17,188	B-1-7	Cybersecurity	High	Yes	27.0	USD
Zscaler	ZS	ZS US	United States	30,143	C-1-9	Cybersecurity	High	Yes	207.0	USD
DoubleVerify	DV	DV US	United States	3,676	C-2-9	Cybersecurity	High	No	13.4	USD
Integral Ad Science	IAS	IAS US	United States	1,723	C-1-9	Cybersecurity	High	Yes	8.1	USD
Cisco Systems	CSCO	CSCO US	United States	265,252	B-1-7	Cybersecurity	Medium	Yes	61.8	USD
Elastic	ESTC	ESTC US	United States	10,496	C-2-9	Cybersecurity	Medium	No	91.4	USD
F5 Inc	FFIV	FFIV US	United States	21,829	B-3-9	Cybersecurity	Medium	No	272.7	USD
Fastly	FSLY	FSLY US	United States	1,262	C-3-9	Cybersecurity	Medium	No	6.6	USD
Jamf	JAMF	JAMF US	United States	1,892	B-2-9	Cybersecurity	Medium	No	12.7	USD
NXP Semiconductors	NXPI	NXPI US	Netherlands	59,097	B-1-7	Cybersecurity	Medium	Yes	193.7	USD
Int Business Machine	IBM	IBM US	United States	211,402	B-1-7	Cybersecurity	Low	No	250.0	USD
Microsoft	MSFT	MSFT US	United States	3,439,116	B-1-7	Cybersecurity	Low	No	382.1	USD
Homeland & Defence										
Palantir	PLTR	PLTR US	United States	182,608	C-1-9	Homeland	High	Yes	87.5	USD
CACI International	CACI	CACI US	United States	9,448	B-1-9	Homeland	High	Yes	391.3	USD
Booz Allen Hamilton	BAH	BAH US	United States	16,389	B-1-7	Homeland	Medium	Yes	112.8	USD
Leidos Holdings	LDOS	LDOS US	United States	18,049	B-1-7	Homeland	Medium	Yes	142.9	USD
OSI Systems	OSIS	OSIS US	United States	3,252	B-1-9	Homeland	Medium	Yes	198.3	USD
Parsons	PSN	PSN US	United States	6,322	B-1-9	Homeland	Medium	Yes	63.1	USD
V2X	VVX	VVX US	United States	1,600	C-2-9	Homeland	Medium	No	50.9	USD
L3Harris	LHX	LHX US	United States	40,212	B-1-7	Homeland	Medium	Yes	211.9	USD
RTX	RTX	RTX US	United States	166,550	B-1-7	Homeland	Medium	Yes	133.2	USD
Teledyne Tech. Inc.	TDY	TDY US	United States	23,018	B-1-9	Homeland	Medium	Yes	499.7	USD
Lockheed Martin	LMT	LMT US	United States	103,499	B-2-7	Homeland	Low	No	452.9	USD
Northrop Grumman	NOC	NOC US	United States	68,374	B-1-7	Homeland	Low	No	512.2	USD
General Dynamics	GD	GD US	United States	68,893	A-1-7	Homeland	Low	No	276.0	USD
Leonardo DRS	DRS	DRS US	United States	7,912	B-1-7	Homeland	Low	No	33.9	USD
(Energy) Infrastructure (Services)										
Keysight Tech	KEYS	KEYS US	United States	32,712	B-3-9	Infrastructure	Medium	No	151.7	USD
Fortive	FTV	FTV US	United States	28,251	B-2-7	Infrastructure	Medium	No	74.3	USD
Generac	GNRC	GNRC US	United States	7,840	C-1-9	Infrastructure	Medium	Yes	128.2	USD
Environment (Hygiene / Waste)										
Rentokil Initial	RKLIF	RTO LN	United Kingdom	11,620	B-2-8	Environmental	High	No	355.2	GBP
Ecolab Inc	ECL	ECL US	United States	73,970	B-1-7	Environmental	High	Yes	253.7	USD

Table 26: SAFETY Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Montrose	MEG	MEG US	United States	598	C-2-9	Environmental	High	No	13.6	USD
Food & Health (Medical / Life Sciences)										
Elanco Animal Health	ELAN	ELAN US	United States	5,273	C-1-9	Food	High	Yes	10.8	USD
Phibro Animal Health	PAHC	PAHC US	United States	906	C-3-7	Food	High	No	21.9	USD
Zoetis Inc.	ZTS	ZTS US	United States	76,626	B-1-7	Food	High	Yes	163.5	USD
IDEXX	IDXX	IDXX US	United States	35,435	B-2-9	Food	High	No	426.3	USD
Thermo Fisher	TMO	TMO US	United States	220,752	B-1-7	Health	High	Yes	489.1	USD
Avantor, Inc.	AVTR	AVTR US	United States	14,715	B-1-9	Health	High	Yes	16.3	USD
Danaher	DHR	DHR US	United States	184,566	B-1-7	Health	High	Yes	205.2	USD
Agilent	A	A US	United States	39,938	B-2-7	Health	High	No	116.0	USD
Revvity	RVTY	RVTY US	United States	15,905	B-1-7	Health	High	Yes	106.7	USD
Waters	WAT	WAT US	United States	23,916	B-2-9	Health	High	No	362.6	USD
Bruker Corp.	BRKR	BRKR US	United States	7,555	B-1-7	Health	Medium	Yes	41.2	USD
Mettler-Toledo	MTD	MTD US	United States	38,374	B-2-9	Health	Medium	No	1172.5	USD
Auto										
Vontier	VNT	VNT US	United States	5,710	B-1-7	Auto	High	Yes	33.7	USD
Gentex	GNTX	GNTX US	United States	5,763	B-2-7	Auto	High	No	23.5	USD
Samsara	IOT	IOT US	United States	24,420	C-1-9	Auto	High	Yes	38.0	USD
Hesai	HSAL	HSAL US	China	2,034	C-1-9	Auto	High	Yes	17.2	USD
Illinois Tool Works	ITW	ITW US	United States	75,207	B-2-7	Auto	Medium	No	252.4	USD
Aptiv PLC	APT	APT US	United States	18,153	C-1-9	Auto	Medium	Yes	60.8	USD
Garmin	GRMN	GRMN US	United States	39,996	B-3-7	Auto	Medium	No	218.1	USD
Sensata	ST	ST US	United States	3,859	B-2-7	Auto	Medium	No	24.6	USD
Visteon Corp	VC	VC US	United States	2,358	B-1-9	Auto	Medium	Yes	79.0	USD
Aptiv PLC	APT	APT US	United States	18,153	C-1-9	Auto	Medium	Yes	60.8	USD

BofA GLOBAL RESEARCH

SHARING ECONOMY

“Uberfication” – US\$2tn total addressable market as ownership transitions to renting and sharing across Transport, Travel, Leisure & Work, Food, Retail, Media, Financials & Other Sectors

Table 27: SHARING ECONOMY Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Travel, Leisure & Work										
Airbnb	ABNB	ABNB US	United States	91,676	B-2-9	Travel & Leisure	High	No	122.8	USD
Marriott Vacations	VAC	VAC US	United States	2,634	C-3-7	Travel & Leisure	Medium	No	65.6	USD
Booking Holdings	BKNG	BKNG US	United States	170,620	B-2-7	Travel & Leisure	Medium	No	4689.3	USD
Expedia	EXPE	EXPE US	United States	32,271	C-1-9	Travel & Leisure	Medium	Yes	167.9	USD
Makemytrip Limited	MMYT	MMYT US	India	12,107	C-1-9	Travel & Leisure	Low	No	101.4	USD
Trip.com	TCOM	TCOM US	China	41,647	C-1-9	Travel & Leisure	Low	No	63.6	USD
WillScot	WSC	WSC US	United States	5,542	B-1-7	Work	Medium	Yes	29.0	USD
Food										
DoorDash	DASH	DASH US	United States	74,267	C-1-9	Food	High	Yes	189.3	USD
Instacart	CART	CART US	United States	12,531	C-2-9	Food	High	No	40.5	USD
Dingdong	DDL	DDL US	China	282	C-1-9	Food	High	Yes	2.8	USD
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	Food	Medium	Yes	196.0	USD
Mobility										
Uber Technologies	UBER	UBER US	United States	135,776	C-1-9	Cars	High	Yes	74.5	USD
Lyft, Inc.	LYFT	LYFT US	United States	4,931	C-1-9	Cars	High	Yes	13.0	USD
Grab	GRAB	GRAB US	Singapore	20,874	B-2-9	Cars	High	No	4.6	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	Cars	Medium	Yes	158.9	USD
Tesla	TSLA	TSLA US	United States	994,781	C-2-9	Cars	Medium	No	282.8	USD
ACV Auctions	ACVA	ACVA US	United States	2,150	C-1-9	Cars	Medium	Yes	15.1	USD
Avis Budget	CAR	CAR US	United States	2,942	C-1-9	Cars	Medium	Yes	76.8	USD
Hertz Global	HTZ	HTZ US	United States	1,197	C-3-9	Cars	Medium	No	4.1	USD
Carvana	CVNA	CVNA US	United States	37,472	C-1-9	Cars	Medium	Yes	226.3	USD
Fox Factory Holding	FOXF	FOXF US	United States	1,136	C-2-9	Bicycles	Medium	No	24.9	USD
Peloton	PTON	PTON US	United States	3,174	C-1-9	Bicycles	Medium	Yes	6.3	USD
Consumer Retail / Marketplace										
Etsy, Inc.	ETSY	ETSY US	United States	6,445	C-2-9	Retail	Medium	No	50.4	USD
eBay Inc	EBAY	EBAY US	United States	33,118	B-2-7	Retail	Medium	No	67.4	USD
Sphere Entertainment	SPHR	SPHR US	United States	1,190	C-2-9	Retail	Medium	No	33.5	USD



Table 27: SHARING ECONOMY Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Revolve	RVLV	RVLV US	United States	2,118	C-3-9	Retail	Medium	No	22.4	USD
Vivid Seats	SEAT	SEAT US	United States	349	C-3-9	Marketplace	Medium	No	3.1	USD
Media										
Netflix	NFLX	NFLX US	United States	371,752	B-1-9	Video	High	Yes	935.5	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	Video	High	Yes	158.9	USD
Roku, Inc.	ROKU	ROKU US	United States	11,334	C-1-9	Video	High	Yes	71.4	USD
Spotify	SPOT	SPOT US	Luxembourg	112,121	C-1-9	Music	High	Yes	565.4	USD
Warner Music	WMG	WMG US	United States	16,344	B-3-7	Music	High	No	31.1	USD
Apple Inc.	AAPL	AAPL US	United States	3,674,399	B-1-7	Music	Medium	Yes	223.9	USD
Sony Group Corp	SNEJF	6758 JP	Japan	155,342	C-1-7	Music	Medium	Yes	3690.0	JPY
Meta Platforms	META	META US	United States	1,758,198	B-1-7	Social	Medium	Yes	583.9	USD
Snap Inc	SNAP	SNAP US	United States	21,178	C-2-9	Social	Medium	No	8.9	USD
Match Group	MTCH	MTCH US	United States	10,764	C-2-7	Social	Medium	No	31.5	USD
Weibo Corporation	WB	WB US	China	1,666	C-3-7	Social	Medium	No	9.4	USD
Yelp Inc	YELP	YELP US	United States	2,669	B-3-9	Social	Low	No	38.4	USD
Financials										
Robinhood Markets	HOOD	HOOD US	United States	32,377	C-1-9	P2P	Medium	Yes	42.7	USD
Coinbase	COIN	COIN US	United States	36,676	C-2-9	P2P	Medium	No	183.0	USD
PayPal Holdings Inc	PYPL	PYPL US	United States	76,795	B-1-9	P2P	Medium	Yes	67.2	USD
Block Inc	XYZ	XYZ US	United States	46,481	C-1-9	P2P	Medium	Yes	57.9	USD
SoFi Technologies	SOFI	SOFI US	United States	13,652	C-3-9	P2P	Medium	No	12.3	USD
Services & Equipment										
Intuit	INTU	INTU US	United States	155,530	B-1-7	Services	Medium	Yes	620.9	USD
Chewy	CHWY	CHWY US	United States	14,433	C-1-9	Services	Medium	Yes	34.0	USD
United Rentals	URI	URI US	United States	41,720	C-1-7	Equipment	Medium	Yes	646.2	USD
Herc Holdings	HRI	HRI US	United States	4,295	C-3-7	Equipment	Medium	No	142.2	USD
Caterpillar Inc	CAT	CAT US	United States	180,965	B-1-7	Equipment	Low	No	334.7	USD
RB Global, Inc	RBA	RBA US	Canada	10,598	B-2-7	Equipment	Low	No	100.9	USD
Connectivity, Cloud, Technology										
Zoom	ZM	ZM US	United States	23,483	C-2-9	Connectivity	Medium	No	75.0	USD
Twilio	TWLO	TWLO US	United States	23,652	C-3-9	Connectivity	Medium	No	100.4	USD
Microsoft	MSFT	MSFT US	United States	3,439,116	B-1-7	Connectivity	Medium	Yes	382.1	USD
Dropbox	DBX	DBX US	United States	9,781	B-3-9	Connectivity	Medium	No	27.5	USD
Box Inc	BOX	BOX US	United States	4,810	B-1-9	Cloud	High	Yes	31.5	USD
Platform / Investment Companies										
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	Platform	Medium	Yes	196.0	USD
Alibaba	BABA	BABA US	China	323,058	C-1-7	Platform	Medium	Yes	129.8	USD
Baidu.com-ADR	BIDU	BIDU US	China	33,716	C-1-9	Platform	Low	No	91.9	USD
JD.com	JD	JD US	China	69,578	C-1-7	Platform	Low	No	41.1	USD

BofA GLOBAL RESEARCH

SMART CITIES

"21st Century Cities" – US\$1.5tn+ market as technology is integrated into the fabric of cities to optimise systems across Smart Buildings, Energy, Home, Infrastructure, Mobility and Safety

Table 28: SMART CITIES Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Smart ICT / Infrastructure										
American Tower	AMT	AMT US	United States	91,832	B-1-7	Telecom Towers (5G)	High	Yes	217.9	USD
Dycor	DY	DY US	United States	4,749	C-1-9	Telecom Towers (5G)	High	Yes	158.0	USD
SBA Comm. Corp.	SBAC	SBAC US	United States	24,559	B-1-7	Telecom Towers (5G)	High	Yes	219.3	USD
Crown Castle Inc	CCI	CCI US	United States	45,439	B-2-7	Telecom Towers (5G)	High	No	103.8	USD
Nokia	NOKBF	NOKIA FH	Finland	28,206	B-2-9	Telecom Equipment (5G)	High	No	5.0	EUR
Ericsson	ERIXF	ERICB SS	Sweden	32,911	B-3-7	Telecom Equipment (5G)	High	No	77.6	SEK
Cisco Systems	CSCO	CSCO US	United States	265,252	B-1-7	Telecom Equipment (5G)	High	Yes	61.8	USD
Ciena	CIEN	CIEN US	United States	10,169	C-1-9	Telecom Equipment (5G)	High	Yes	65.0	USD
Keysight Tech	KEYS	KEYS US	United States	32,712	B-3-9	Telecom Equipment (5G)	High	No	151.7	USD
InterDigital	IDCC	IDCC US	United States	3,712	B-3-7	Telecom Equipment (5G)	High	No	208.3	USD
Lumentum	LITE	LITE US	United States	6,413	C-3-9	Fibre Optical Cables (5G)	High	No	66.8	USD
Corning	GLW	GLW US	United States	40,490	B-1-7	Fibre Optical Cables (5G)	Medium	Yes	46.5	USD
Amphenol	APH	APH US	United States	89,436	B-2-7	Fibre Optical Cables (5G)	Medium	No	67.9	USD
CommScope	COMM	COMM US	United States	1,280	C-3-9	Fibre Optical Cables (5G)	Medium	No	5.4	USD



Table 28: SMART CITIES Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Advanced Micro	AMD	AMD US	United States	180,035	C-2-9	Semiconductors (5G)	High	No	103.0	USD
Credo Technology	CRDO	CRDO US	United States	9,084	C-1-9	Semiconductors (5G)	High	Yes	43.0	USD
Marvell	MRVL	MRVL US	United States	78,773	C-1-7	Semiconductors (5G)	High	Yes	63.2	USD
Skyworks	SWKS	SWKS US	United States	13,997	B-3-7	Semiconductors (5G)	High	No	64.8	USD
Qorvo Inc.	QRVO	QRVO US	United States	9,100	C-3-9	Semiconductors (5G)	High	No	72.6	USD
Broadcom	AVGO	AVGO US	United States	857,771	C-1-7	Semiconductors (5G)	High	Yes	172.1	USD
Qualcomm	QCOM	QCOM US	United States	259,437	B-1-7	Semiconductors (5G)	High	Yes	154.1	USD
Analog Devices	ADI	ADI US	United States	109,253	B-1-7	Semiconductors (5G)	High	Yes	199.6	USD
Wolfspeed	WOLF	WOLF US	United States	933	C-3-9	Semiconductors (5G)	High	No	2.8	USD
Coherent	COHR	COHR US	United States	13,963	C-1-9	Semiconductors (5G)	Medium	Yes	67.5	USD
Intel	INTC	INTC US	United States	89,544	C-2-8	Semiconductors (5G)	Medium	No	22.0	USD
NVIDIA	NVDA	NVDA US	United States	2,830,349	C-1-7	Semiconductors (5G)	Medium	Yes	110.4	USD
Arm Holdings	ARM	ARM US	United States	182,096	C-1-9	Semiconductors (5G)	Medium	Yes	108.1	USD
NXP Semiconductors	NXPI	NXPI US	Netherlands	59,097	B-1-7	Semiconductors (5G)	Medium	Yes	193.7	USD
Texas Instr.	TXN	TXN US	United States	183,000	B-2-7	Semiconductors (5G)	Medium	Yes	178.2	USD
ASML NA	ASMLF	ASML NA	Netherlands	269,838	B-1-7	Semiconductors (5G)	Medium	Yes	616.3	EUR
STMicroelectronics	STMEF	STMPA FP	France	25,815	B-2-7	Semiconductors (5G)	Medium	No	19.9	EUR
Verizon Comm	VZ	VZ US	United States	185,985	B-2-7	Telecom Providers (5G)	Medium	No	44.7	USD
AT&T	T	T US	United States	191,011	B-1-7	Telecom Providers (5G)	Medium	Yes	28.1	USD
Lumen Technologies	LUMN	LUMN US	United States	7,739	C-3-9	Telecom Providers (5G)	Medium	No	4.0	USD
T-Mobile US	TMUS	TMUS US	United States	293,204	B-1-7	Telecom Providers (5G)	Medium	Yes	264.6	USD
BCE Inc.	BCE	BCE US	Canada	20,079	A-3-8	Telecom Providers (5G)	Medium	No	21.8	USD
Vodafone Group	VODPF	VOD LN	United Kingdom	24,407	B-2-7	Telecom Providers (5G)	Medium	No	70.4	GBP
SK Telecom	SKMTF	017670 KS	Korea, Republic Of (South)	8,201	A-1-7	Telecom Providers (5G)	Medium	Yes	55800.0	KRW
KT	KTCNF	030200 KS	Korea, Republic Of (South)	7,767	A-1-7	Telecom Providers (5G)	Medium	Yes	48250.0	KRW
Telefonica SA	TEFOF	TEF SQ	Spain	25,830	B-2-8	Telecom Providers (5G)	Medium	No	4.4	EUR
Chunghwa Telecom	CHWAF	2412 TT	Taiwan	28,894	A-2-7	Telecom Providers (5G)	Medium	No	130.0	TWD
Zoom	ZM	ZM US	United States	23,483	C-2-9	Network Connectivity	Medium	No	75.0	USD
Twilio	TWLO	TWLO US	United States	23,652	C-3-9	Network Connectivity	Medium	No	100.4	USD
RingCentral	RNG	RNG US	United States	2,869	C-1-9	Network Connectivity	Medium	Yes	25.9	USD
8x8	EGHT	EGHT US	United States	386	C-1-9	Network Connectivity	Medium	Yes	2.1	USD
ZoomInfo	ZI	ZI US	United States	3,850	C-3-9	Network Connectivity	Medium	No	9.8	USD
Fastly	FSLY	FSLY US	United States	1,262	C-3-9	Network Connectivity	Medium	No	6.6	USD
Agora	API	API US	China	405	C-1-9	Network Connectivity	Medium	Yes	4.0	USD
Arista Networks	ANET	ANET US	United States	141,644	C-1-9	Network Connectivity	Medium	Yes	80.2	USD
Motorola Solutions	MSI	MSI US	United States	77,887	B-1-7	Network Connectivity	Medium	Yes	437.0	USD
Bentley Systems	BSY	BSY US	United States	14,657	B-2-7	Infrastructure / Design	High	No	41.1	USD
Bowman Consulting	BWMN	BWMN US	United States	314	C-1-9	Infrastructure / Design	High	Yes	21.9	USD
Hewlett-Packard	HPE	HPE US	United States	23,589	B-1-7	Infrastructure / Design	Medium	Yes	16.1	USD
Autodesk	ADSK	ADSK US	United States	59,504	B-2-9	Infrastructure / Design	Medium	No	267.9	USD
PTC	PTC	PTC US	United States	19,689	B-1-9	Infrastructure / Design	Medium	Yes	157.2	USD
Vertiv	VRT	VRT US	United States	41,752	C-1-7	Infrastructure / Design	Medium	Yes	77.1	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	Intelligent Cities	Low	No	158.9	USD
Microsoft	MSFT	MSFT US	United States	3,439,116	B-1-7	Intelligent Cities	Low	No	382.1	USD
Int Business Machine	IBM	IBM US	United States	211,402	B-1-7	Intelligent Cities	Low	No	250.0	USD
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	Intelligent Cities	Low	No	196.0	USD
Alibaba	BABA	BABA US	China	323,058	C-1-7	Intelligent Cities	Low	No	129.8	USD
Baidu.com-ADR	BIDU	BIDU US	China	33,716	C-1-9	Intelligent Cities	Low	No	91.9	USD
Meta Platforms	META	META US	United States	1,758,198	B-1-7	Intelligent Cities	Low	No	583.9	USD
Apple Inc.	AAPL	AAPL US	United States	3,674,399	B-1-7	Intelligent Cities	Low	No	223.9	USD
Smart Home										
Jamf	JAMF	JAMF US	United States	1,892	B-2-9	Assistant / Hub	High	No	12.7	USD
Alarm	ALRM	ALRM US	United States	3,631	B-1-9	Assistant / Hub	High	Yes	55.8	USD
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	Assistant / Hub	Medium	Yes	196.0	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	Assistant / Hub	Medium	Yes	158.9	USD
Apple Inc.	AAPL	AAPL US	United States	3,674,399	B-1-7	Assistant / Hub	Medium	Yes	223.9	USD
Airbnb	ABNB	ABNB US	United States	91,676	B-2-9	Assistant / Hub	Medium	No	122.8	USD
Comcast Corp	CMCSA	CMCSA US	United States	143,051	B-2-7	Assistant / Hub	Medium	No	36.6	USD
Flex Ltd.	FLEX	FLEX US	United States	16,318	B-1-9	Assistant / Hub	Medium	Yes	34.1	USD
Roku, Inc.	ROKU	ROKU US	United States	11,334	C-1-9	Assistant / Hub	Medium	Yes	71.4	USD
Tesla	TSLA	TSLA US	United States	994,781	C-2-9	Solar Roofing	Medium	No	282.8	USD
Wolfspeed	WOLF	WOLF US	United States	933	C-3-9	Lighting	Medium	No	2.8	USD
Whirlpool	WHR	WHR US	United States	5,977	B-3-8	Appliances	Low	No	90.8	USD
The Home Depot	HD	HD US	United States	414,134	B-1-7	Furnishings	Low	No	370.9	USD
Lowe's	LOW	LOW US	United States	167,734	B-1-7	Furnishings	Low	No	235.3	USD
Best Buy	BBY	BBY US	United States	15,825	B-3-7	Furnishings	Low	No	75.7	USD
Somnigroup Int	SGI	SGI US	United States	14,018	B-1-7	Furnishings	Low	No	62.5	USD
Smart Building										

Table 28: SMART CITIES Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$M	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Int Business Machine	IBM	IBM US	United States	211,402	B-1-7	Intelligent Buildings / IoT	Medium	Yes	250.0	USD
Cisco Systems	CSCO	CSCO US	United States	265,252	B-1-7	Intelligent Buildings / IoT	Medium	Yes	61.8	USD
Honeywell	HON	HON US	United States	158,369	B-2-7	Building Automation Systems	Medium	No	216.0	USD
Emerson	EMR	EMR US	United States	68,556	B-1-7	Building Automation Systems	Medium	Yes	111.5	USD
Johnson Controls Int	JCI	JCI US	United States	57,861	B-1-7	HVAC	Medium	Yes	82.9	USD
Carrier	CARR	CARR US	United States	56,555	B-2-7	HVAC	Medium	No	65.0	USD
Trane Technologies	TT	TT US	United States	90,163	B-2-7	HVAC	Medium	No	347.9	USD
Dover Corp	DOV	DOV US	United States	28,994	B-1-7	HVAC	Medium	Yes	179.0	USD
Wolfspeed	WOLF	WOLF US	United States	933	C-3-9	Lighting	Medium	No	2.8	USD
Smart Safety & Security										
Alligion	ALLE	ALLE US	United States	12,685	B-3-7	Smart Locks	High	No	132.2	USD
NICE Ltd.	NICE	NICE US	Israel	9,915	B-1-9	Surveillance / Biometrics / ID	Medium	Yes	157.7	USD
Smart Energy & Grid										
GE Vernova	GEV	GEV US	United States	114,672	C-1-9	Smart Grid	Medium	Yes	330.8	USD
Eaton Corp PLC	ETN	ETN US	United States	126,957	B-1-7	Smart Grid	Medium	Yes	283.8	USD
Quanta Services	PWR	PWR US	United States	42,348	B-1-7	Smart Grid	Medium	Yes	264.6	USD
AES Corp	AES	AES US	United States	8,241	C-2-7	Smart Grid	Medium	No	12.5	USD
Advanced Energy	AEIS	AEIS US	United States	4,167	B-1-7	Utilities / Renewables	Medium	Yes	96.5	USD
NextEra Energy	NEE	NEE US	United States	149,768	B-2-7	Utilities	Medium	No	70.5	USD
Edison Intl	EIX	EIX US	United States	23,601	B-1-7	Utilities	Medium	Yes	59.9	USD
Smart Mobility										
Uber Technologies	UBER	UBER US	United States	135,776	C-1-9	Autos	High	Yes	74.5	USD
Lyft, Inc.	LYFT	LYFT US	United States	4,931	C-1-9	Autos	High	Yes	13.0	USD
Mobileye	MBLY	MBLY US	United States	13,033	C-2-9	Autos	High	No	15.0	USD
Tesla	TSLA	TSLA US	United States	994,781	C-2-9	Autos	High	No	282.8	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	Autos	High	Yes	158.9	USD
Vontier	VNT	VNT US	United States	5,710	B-1-7	Autos	High	Yes	33.7	USD
Luminar	LAZR	LAZR US	United States	180	C-3-9	Autos	High	No	5.1	USD
Samsara	IOT	IOT US	United States	24,420	C-1-9	Autos	High	Yes	38.0	USD
Pony	PONY	PONY US	China	5,392	C-1-9	Autos	High	Yes	7.6	USD
Grab	GRAB	GRAB US	Singapore	20,874	B-2-9	Autos	High	No	4.6	USD

BofA GLOBAL RESEARCH

SPACE

“To Infinity And Beyond” – US\$2.7tn market by 2045E across “terra firma” investment opportunities (launch, satellite, insurance, contractors, etc) and “moonshots”

Table 29: SPACE Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$M	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Aerospace & Defence										
Rocket Lab	RKLB	RKLB US	United States	7,765	C-1-9	Aerospace & Defence	High	Yes	19.3	USD
Northrop Grumman	NOC	NOC US	United States	68,374	B-1-7	Aerospace & Defence	High	Yes	512.2	USD
Boeing	BA	BA US	United States	130,874	B-2-9	Aerospace & Defence	High	No	168.6	USD
Lockheed Martin	LMT	LMT US	United States	103,499	B-2-7	Aerospace & Defence	High	No	452.9	USD
L3Harris	LHX	LHX US	United States	40,212	B-1-7	Aerospace & Defence	High	Yes	211.9	USD
Intuitive	LUNR	LUNR US	United States	2,002	C-3-9	Aerospace & Defence	High	No	8.3	USD
General Dynamics	GD	GD US	United States	68,893	A-1-7	Aerospace & Defence	Medium	Yes	276.0	USD
Teledyne Tech. Inc.	TDY	TDY US	United States	23,018	B-1-9	Aerospace & Defence	Medium	Yes	499.7	USD
Howmet	HWM	HWM US	United States	55,124	B-1-7	Aerospace & Defence	Medium	Yes	133.9	USD
General Electric	GE	GE US	United States	213,646	B-1-7	Aerospace & Defence	Medium	Yes	199.8	USD
Crane	CR	CR US	United States	8,860	B-1-7	Aerospace & Defence	Low	No	157.6	USD
RTX	RTX	RTX US	United States	166,550	B-1-7	Aerospace & Defence	Low	No	133.2	USD
Booz Allen Hamilton	BAH	BAH US	United States	16,389	B-1-7	Aerospace & Defence	Low	No	112.8	USD
Parsons	PSN	PSN US	United States	6,322	B-1-9	Aerospace & Defence	Low	No	63.1	USD
Hexcel Corp	HXL	HXL US	United States	6,495	B-3-7	Aerospace & Defence	Low	No	56.1	USD
HEICO	HEI	HEI US	United States	35,478	B-1-7	Aerospace & Defence	Low	No	270.1	USD
BWX Technologies	BWXT	BWXT US	United States	9,812	B-1-7	Aerospace & Defence	Low	No	101.9	USD
TransDigm Group	TDG	TDG US	United States	76,352	B-1-9	Aerospace & Defence	Low	No	1399.6	USD
Mercury Systems	MRCY	MRCY US	United States	1,620	C-3-9	Aerospace & Defence	Low	No	45.1	USD
High Tech										
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	High Tech	Medium	Yes	196.0	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	High Tech	Medium	Yes	158.9	USD
Meta Platforms	META	META US	United States	1,758,198	B-1-7	High Tech	Low	No	583.9	USD
Microsoft	MSFT	MSFT US	United States	3,439,116	B-1-7	High Tech	Low	No	382.1	USD



Table 29: SPACE Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Int Business Machine	IBM	IBM US	United States	211,402	B-1-7	High Tech	Low	No	250.0	USD
Hewlett-Packard	HPE	HPE US	United States	23,589	B-1-7	High Tech	Low	No	16.1	USD
3D Printing / PLM / Semis										
STMicroelectronics	STMEF	STMPA FP	France	25,815	B-2-7	3D Printing / PLM / Semis	Medium	No	19.9	EUR
Autodesk	ADSK	ADSK US	United States	59,504	B-2-9	3D Printing / PLM / Semis	Low	No	267.9	USD
Coherent	COHR	COHR US	United States	13,963	C-1-9	3D Printing / PLM / Semis	Low	No	67.5	USD
Qualcomm	QCOM	QCOM US	United States	259,437	B-1-7	3D Printing / PLM / Semis	Low	No	154.1	USD
Analog Devices	ADI	ADI US	United States	109,253	B-1-7	3D Printing / PLM / Semis	Low	No	199.6	USD
Intel	INTC	INTC US	United States	89,544	C-2-8	3D Printing / PLM / Semis	Low	No	22.0	USD
NVIDIA	NVDA	NVDA US	United States	2,830,349	C-1-7	3D Printing / PLM / Semis	Low	No	110.4	USD
TE Connectivity Plc.	TEL	TEL US	United States	44,263	B-1-7	3D Printing / PLM / Semis	Low	No	142.3	USD
Amphenol	APH	APH US	United States	89,436	B-2-7	3D Printing / PLM / Semis	Low	No	67.9	USD
Materials, Contractors & Moonshots										
KBR	KBR	KBR US	United States	8,961	B-1-7	Materials, Contractors & Moonshots	Medium	Yes	53.8	USD
Albany Int	AIN	AIN US	United States	2,250	B-3-8	Materials, Contractors & Moonshots	Medium	No	70.9	USD
Ball Corp	BALL	BALL US	United States	16,172	B-1-7	Materials, Contractors & Moonshots	Medium	Yes	52.3	USD
Jacobs Eng.	J	J US	United States	19,281	B-2-7	Materials, Contractors & Moonshots	Medium	No	124.5	USD
Honeywell	HON	HON US	United States	158,369	B-2-7	Materials, Contractors & Moonshots	Low	No	216.0	USD
Caterpillar Inc	CAT	CAT US	United States	180,965	B-1-7	Materials, Contractors & Moonshots	Low	No	334.7	USD
Generac	GNRC	GNRC US	United States	7,840	C-1-9	Materials, Contractors & Moonshots	Low	No	128.2	USD
Rio Tinto Plc	RTPPF	RIO LN	United Kingdom	105,979	B-1-8	Materials, Contractors & Moonshots	Low	No	4601.5	GBP
Insurance										
Marsh McLennan	MMC	MMC US	United States	116,108	A-2-7	Insurance	Low	No	243.6	USD
Amer Intl Group	AIG	AIG US	United States	46,885	B-2-7	Insurance	Low	No	87.7	USD

BofA GLOBAL RESEARCH

TOTAL REALITY - METaverse

“Next Era of Human-Computer Interaction” – US\$700bn+ potential market by 2025E across virtual/augmented reality, voice/speech recognition, gesture/touchless/haptics, etc

Table 30: TOTAL REALITY - METaverse Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Head-Mounted Devices										
Apple Inc.	AAPL	AAPL US	United States	3,674,399	B-1-7	Head-Mounted Devices	Medium	Yes	223.9	USD
Microsoft	MSFT	MSFT US	United States	3,439,116	B-1-7	Head-Mounted Devices	Medium	Yes	382.1	USD
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	Head-Mounted Devices	Medium	Yes	158.9	USD
Meta Platforms	META	META US	United States	1,758,198	B-1-7	Head-Mounted Devices	Medium	Yes	583.9	USD
Snap Inc	SNAP	SNAP US	United States	21,178	C-2-9	Head-Mounted Devices	Medium	No	8.9	USD
Sony Group Corp	SNEJF	6758 JP	Japan	155,342	C-1-7	Head-Mounted Devices	Medium	Yes	3690.0	JPY
Verizon Comm	VZ	VZ US	United States	185,985	B-2-7	Head-Mounted Devices	Low	No	44.7	USD
Garmin	GRMN	GRMN US	United States	39,996	B-3-7	Head-Mounted Devices	Low	No	218.1	USD
Content, Software and Distribution										
Unity	U	U US	United States	13,405	C-1-9	Entertainment	High	Yes	20.9	USD
Roblox Corp. Class A	RBXL	RBXL US	United States	43,810	C-1-9	Entertainment	High	Yes	61.6	USD
Electronic Arts	EA	EA US	United States	36,254	B-2-7	Entertainment	Medium	No	144.9	USD
Take-Two	TTWO	TTWO US	United States	32,154	B-1-9	Entertainment	Medium	Yes	211.1	USD
Walt Disney Co.	DIS	DIS US	United States	207,792	B-1-7	Entertainment	Medium	Yes	97.9	USD
Netflix	NFLX	NFLX US	United States	371,752	B-1-9	Entertainment	Medium	Yes	935.5	USD
NetEase, Inc	NTES	NTES US	China	69,231	B-1-8	Entertainment	Medium	Yes	106.4	USD
PTC	PTC	PTC US	United States	19,689	B-1-9	Enterprise	High	Yes	157.2	USD
Microsoft	MSFT	MSFT US	United States	3,439,116	B-1-7	Enterprise	Medium	Yes	382.1	USD
Int Business Machine	IBM	IBM US	United States	211,402	B-1-7	Enterprise	Medium	Yes	250.0	USD
Autodesk	ADSK	ADSK US	United States	59,504	B-2-9	Enterprise	Medium	No	267.9	USD
Agora	API	API US	China	405	C-1-9	Enterprise	Medium	Yes	4.0	USD
Meta Platforms	META	META US	United States	1,758,198	B-1-7	Distribution	Medium	Yes	583.9	USD



Table 30: TOTAL REALITY - METAVERSE Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Alphabet C	GOOG	GOOG US	United States	2,562,208	B-1-7	Distribution	Medium	Yes	158.9	USD
Sony Group Corp	SNEJF	6758 JP	Japan	155,342	C-1-7	Distribution	Medium	Yes	3690.0	JPY
Snap Inc	SNAP	SNAP US	United States	21,178	C-2-9	Distribution	Medium	No	8.9	USD
Apple Inc.	AAPL	AAPL US	United States	3,674,399	B-1-7	Distribution	Medium	Yes	223.9	USD
Amazon.com	AMZN	AMZN US	United States	2,429,140	B-1-9	Distribution	Medium	Yes	196.0	USD
Components & Peripherals										
Qualcomm	QCOM	QCOM US	United States	259,437	B-1-7	Processors	High	Yes	154.1	USD
NVIDIA	NVDA	NVDA US	United States	2,830,349	C-1-7	Processors	High	Yes	110.4	USD
Arm Holdings	ARM	ARM US	United States	182,096	C-1-9	Processors	High	Yes	108.1	USD
Advanced Micro	AMD	AMD US	United States	180,035	C-2-9	Processors	High	No	103.0	USD
Intel	INTC	INTC US	United States	89,544	C-2-8	Processors	High	No	22.0	USD
Taiwan Semi Mfg Co	TSMWF	2330 TT	Taiwan	759,426	B-1-7	Processors	High	Yes	942.0	TWD
Ambarella	AMBA	AMBA US	United States	2,667	C-2-9	Processors	Medium	No	51.4	USD
Lumentum	LITE	LITE US	United States	6,413	C-3-9	Sensors	High	No	66.8	USD
Coherent	COHR	COHR US	United States	13,963	C-1-9	Sensors	High	Yes	67.5	USD
STMicroelectronics	STMEF	STMPA FP	France	25,815	B-2-7	Sensors	High	No	19.9	EUR
NXP Semiconductors	NXPI	NXPI US	Netherlands	59,097	B-1-7	Sensors	Medium	Yes	193.7	USD
Texas Instr.	TXN	TXN US	United States	183,000	B-2-7	Sensors	Medium	No	178.2	USD
ON Semiconductor	ON	ON US	United States	19,592	C-1-9	Sensors	Medium	Yes	40.8	USD
Broadcom	AVGO	AVGO US	United States	857,771	C-1-7	Sensors	Medium	Yes	172.1	USD
Microchip	MCHP	MCHP US	United States	30,018	B-3-8	Sensors	Medium	No	48.9	USD
Analog Devices	ADI	ADI US	United States	109,253	B-1-7	Sensors	Medium	Yes	199.6	USD
Teledyne Tech. Inc.	TDY	TDY US	United States	23,018	B-1-9	Facial / Camera	Medium	Yes	499.7	USD
Sony Group Corp	SNEJF	6758 JP	Japan	155,342	C-1-7	Facial / Camera	Medium	Yes	3690.0	JPY
Logitech	XLGKF	LOGN SW	Switzerland	14,880	B-3-7	Misc Components	Medium	No	75.5	CHF
Jabil Inc.	JBL	JBL US	United States	16,374	B-1-7	Misc Components	Low	No	138.8	USD
Micron	MU	MU US	United States	114,760	C-2-7	Semis / Memory	Medium	No	88.6	USD
ASML NA	ASMLF	ASML NA	Netherlands	269,838	B-1-7	Semis / Memory	Medium	Yes	616.3	EUR
Applied Materials	AMAT	AMAT US	United States	149,756	B-1-7	Semis / Memory	Medium	Yes	147.8	USD
Lam Research	LRCX	LRCX US	United States	112,526	C-1-7	Semis / Memory	Medium	Yes	73.8	USD
KLA Corp	KLAC	KLAC US	United States	99,307	B-1-7	Semis / Memory	Medium	Yes	686.2	USD
Nova	NVMI	NVMI US	Israel	7,140	C-1-9	Semis / Memory	Medium	Yes	191.7	USD
Camtek	CAMT	CAMT US	Israel	3,967	C-1-9	Semis / Memory	Medium	Yes	60.2	USD

BofA GLOBAL RESEARCH

WASTE

“Taking Out The Trash” – opportunities across sustainable packaging, recycling, waste management, and waste treatment as waste volumes continue to grow with out a peak expected this century

Table 31: WASTE Information presented below as of 02 April 2025

Company	BofA Ticker	BBG Ticker	Location	Mkt. Cap US\$m	Q-R-Q	Sub-sector	Exposure	Primer Picks	Current Price	Price Currency
Waste Management										
Casella	CWST	CWST US	United States	6,651	B-3-9	Management	High	No	114.3	USD
Republic Services	RSG	RSG US	United States	70,300	A-1-7	Management	High	Yes	244.8	USD
Waste Connections	WCN	WCN US	Canada	49,028	A-1-7	Management	High	Yes	196.6	USD
Waste Management	WM	WM US	United States	93,604	A-2-7	Management	High	No	234.6	USD
GFL Environmental	GFL	GFL US	Canada	17,552	B-2-7	Management	High	No	48.4	USD
Rentokil Initial	RKLIF	RTO LN	United Kingdom	11,620	B-2-8	Management	Medium	No	355.2	GBP
Ferrovial	FRRVF	FER SQ	Spain	31,525	A-1-7	Management	Low	No	42.3	EUR
Fluor	FLR	FLR US	United States	5,645	C-2-9	Management	Low	No	37.2	USD
BWX Technologies	BWXT	BWXT US	United States	9,812	B-1-7	Management	Low	No	101.9	USD
CSX Corporation	CSX	CSX US	United States	58,704	B-2-7	Management	Low	No	29.7	USD
Recycling										
Steel Dynamics	STLD	STLD US	United States	20,229	B-1-7	Recycling	High	Yes	127.4	USD
ATRenew	RERE	RERE US	China	224	C-1-9	Recycling	High	Yes	3.0	USD
Nucor	NUE	NUE US	United States	32,294	B-1-7	Recycling	Medium	Yes	123.0	USD
Commercial Metals	CMC	CMC US	United States	5,913	B-1-7	Recycling	Medium	Yes	47.0	USD
Republic Services	RSG	RSG US	United States	70,300	A-1-7	Recycling	Low	No	244.8	USD
Waste Connections	WCN	WCN US	Canada	49,028	A-1-7	Recycling	Low	No	196.6	USD
Waste Management	WM	WM US	United States	93,604	A-2-7	Recycling	Low	No	234.6	USD
Sustainable Packaging										
Origin Materials	ORGN	ORGN US	United States	162	C-3-9	Sustainable Packaging	Medium	No	0.7	USD
GraphicPackaging	GPK	GPK US	United States	8,105	B-1-7	Sustainable Packaging	Medium	Yes	26.3	USD



Table 31: WASTE Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q					
Packaging Corp	PKG	PKG US	United States	19,232	B-1-7	Sustainable Packaging	Medium	Yes	201.4	USD
Sealed Air Corp	SEE	SEE US	United States	4,612	B-1-7	Sustainable Packaging	Medium	Yes	29.1	USD
Crown Holdings	CCK	CCK US	United States	10,176	B-1-7	Sustainable Packaging	Medium	Yes	90.2	USD
Ball Corp	BALL	BALL US	United States	16,172	B-1-7	Sustainable Packaging	Medium	Yes	52.3	USD
Ardagh Metal Pkgs	AMBP	AMBP US	United States	1,626	B-3-8	Sustainable Packaging	Medium	No	3.1	USD
Sonoco Products	SON	SON US	United States	4,653	B-1-7	Sustainable Packaging	Medium	Yes	47.9	USD
Silgan Holdings	SLGN	SLGN US	United States	5,968	B-1-7	Sustainable Packaging	Medium	Yes	51.6	USD
O-I Glass Inc	OI	OI US	United States	1,820	C-1-9	Sustainable Packaging	Medium	Yes	11.8	USD
Greif Inc.	GEF	GEF US	United States	3,193	B-1-7	Sustainable Packaging	Medium	Yes	55.7	USD
Sylvamo	SLVM	SLVM US	United States	3,103	C-3-7	Sustainable Packaging	Medium	No	68.4	USD
Intl Paper Co	IP	IP US	United States	19,017	B-2-7	Sustainable Packaging	Medium	No	54.5	USD
Suzano	XXRTF	SUZB3 BZ	Brazil	12,218	B-1-7	Sustainable Packaging	Medium	Yes	53.44	BRL
Amcor	AMCCF	AMC AU	United States	14,501	A-1-7	Sustainable Packaging	Medium	Yes	15.4	AUD
Smurfit WestRock	SWRLN	SWR LN	Ireland	26,326	B-1-8	Sustainable Packaging	Medium	Yes	3581.0	GBP
Waste Treatment										
Ecolab Inc	ECL	ECL US	United States	73,970	B-1-7	Treatment	Low	No	253.7	USD
Wastewater & Sewage										
Cia de Saneamento	CSBJF	S BSP3 BZ	Brazil	10,414	B-1-7	Wastewater & Sewage	High	Yes	102.21	BRL
Essential Utilities	WTRG	WTRG US	United States	10,352	B-1-7	Wastewater & Sewage	High	Yes	39.4	USD

BofA GLOBAL RESEARCH

WATER

“H2O...no!” – opportunities across water management, water treatment and water infrastructure & supply as the water problem intensifies

Table 32: WATER Information presented below as of 02 April 2025

Company	BofA	BBG	Location	Mkt. Cap		Sub-sector	Exposure	Primer	Current	Price
	Ticker	Ticker		US\$m	Q-R-Q					
Water Infrastructure & Supply										
Cia de Saneamento	CSBJF	S BSP3 BZ	Brazil	10,414	B-1-7	Utilities	High	Yes	102.21	BRL
Essential Utilities	WTRG	WTRG US	United States	10,352	B-1-7	Utilities	High	Yes	39.39	USD
American Water	AWK	AWK US	United States	25,857	B-3-7	Utilities	High	No	146.19	USD
SJW Group	SJW	SJW US	United States	1,650	B-1-7	Utilities	High	Yes	53.87	USD
Middlesex Water	MSEX	MSEX US	United States	1,095	B-3-7	Utilities	High	No	63.87	USD
California Water	CWT	CWT US	United States	2,893	B-1-7	Utilities	High	Yes	48.5	USD
Amer. States Water	AWR	AWR US	United States	2,789	A-3-7	Utilities	High	No	77.8	USD
Core & Main	CNM	CNM US	United States	9,441	B-3-9	Pipes / Pumps / Valves	High	No	50.96	USD
Pentair plc	PNR	PNR US	United States	17,549	B-2-7	Pipes / Pumps / Valves	High	No	89.09	USD
Ferguson	WOSCF	FERG LN	United Kingdom	30,454	B-1-7	Pipes / Pumps / Valves	Medium	Yes	12540	GBP
Flowserve	FLS	FLS US	United States	7,223	B-1-7	Pipes / Pumps / Valves	Medium	Yes	49.86	USD
Latham Group, Inc.	SWIM	SWIM US	United States	631	C-3-9	Pipes / Pumps / Valves	Medium	No	6.72	USD
Hayward Holdings	HAYW	HAYW US	United States	3,268	C-3-9	Pipes / Pumps / Valves	Medium	No	14.06	USD
Pool Corp.	POOL	POOL US	United States	13,162	B-3-7	Pipes / Pumps / Valves	Medium	No	325.66	USD
Leslie's	LESL	LESL US	United States	289	C-3-9	Pipes / Pumps / Valves	Medium	No	0.695	USD
Crane	CR	CR US	United States	8,860	B-1-7	Pipes / Pumps / Valves	Medium	Yes	157.58	USD
AECOM	ACM	ACM US	United States	14,679	B-1-7	Engineering / Services	Medium	Yes	95.84	USD
Jacobs Eng.	J	J US	United States	19,281	B-2-7	Infrastructure	Medium	No	124.52	USD
Water Treatment										
Ecolab Inc	ECL	ECL US	United States	73,970	B-1-7	Treatment	High	Yes	253.66	USD
DuPont	DD	DD US	United States	34,055	B-3-7	Treatment	Medium	No	75.25	USD
Montrose	MEG	MEG US	United States	598	C-2-9	Treatment	Medium	No	13.6	USD
Danaher	DHR	DHR US	United States	184,566	B-1-7	Treatment	Medium	Yes	205.16	USD
IDEXX	IDXX	IDXX US	United States	35,435	B-2-9	Treatment	Low	No	426.25	USD
Thermo Fisher	TMO	TMO US	United States	220,752	B-1-7	Treatment	Low	No	489.06	USD
Agilent	A	A US	United States	39,938	B-2-7	Treatment	Low	No	115.99	USD
Waters	WAT	WAT US	United States	23,916	B-2-9	Treatment	Low	No	362.64	USD

BofA GLOBAL RESEARCH



Transforming World Methodology

The BofA Thematic Primer Picks is updated on a quarterly basis. Investors should consider the fundamentals of the companies in this report and their own individual circumstances / objectives before making any investment decisions. Please read our BofA analysts' most recent report on their companies which outlines the full rationale and investment thesis for their recommendation on each stock.

Although it is difficult to accurately gauge the link between thematic exposure and share price performance (as many factors outside the scope of our analysis are likely to play a role in short- and long-term price development), we still consider theme-related exposure an important and positive point to track given that these themes are megatrends with long-term lifespans. Hence we have estimated the level and materiality of companies' exposure to our themes - and their role as a long-term growth driver. For each company, we have characterised their thematic exposure as follows:

- **Low** –Theme-related products, technologies, services, and solutions are not material to global revenues and/or growth but are one factor, among others, for the business model, strategy and R&D of the company (i.e. single digit, <10% of sales)
- **Medium** –Theme-related products, technologies, services, and solutions are an important factor for the business model, strategy and R&D of the company; material to sales and/or growth (i.e. 10-50% of sales)
- **High** –Theme-related products, technologies, services, and solutions are core to the business model, strategy and R&D of the company; material sales and/or growth driver; pure play (i.e. >50% of sales).

To be included as a Primer Pick, the stock must be ranked as having material i.e. either High or Medium exposure to the relevant theme. The primer pick must also be covered by a BofA Global Research fundamental analyst and have a Buy rating as of the date we publish this report. Separately further information on the performance, flows, positioning as well as a quant strategy perspective on each of our themes can be found in our Theme Watch report.

Additions/Deletions: Q2 2025 vs Q1 2025

Exhibit 1: Additions / Deletions for Q2 2025 vs Q1 2025

Quanta Services, Sailpoint, Talen, Generac, CAVA, Metsera, Kestra, Beta Bionics, Aardvark, Smithfield Foods, UP Fintech, were the major thematic additions in Q2 2025

	Additions			Deletions		
AGEING	Option Care Health (OPCH US) UP Fintech (TIGR US) Henry Schein (HSIC US)	Alcon (ALC SW) Cardinal Health Inc (CAH US)	Penumbra (PEN US) Kestra (KMTS)	Paragon 28 (FNA US)	Accolade (ACCD US)	
AI - BIG DATA	BlackLine, Inc. (BL US) Talen Energy (TLN US)	CCC Intelligent Sol (CCCS US) Lightspeed (LSPD CN)		STMicroelectronics (STMPA FP) Infomatica Inc. (INFA US) Certara (CERT US)	BioXcel (BTAI US) Accolade (ACCD US) AspenTech (AZPN US)	Tesla (TSLA US) MeridianLink (MLNK US)
BOTTOM BILLIONS				Hindustan Unilever (HUVR IN)		
CLIMATE CHANGE - NET ZERO	American Elec Power (AEP US) Vistra (VST US)	Talen Energy (TLN US) Generac (GNRC US)	Quanta Services (PWR US) James Hardie (JHX AU)	Air Products (APD US) Tesla (TSLA US)	STMicroelectronics (STMPA FP) Fluence Energy (FLNC US)	Magna Intl (MG US)
CYBERSECURITY	Cloudflare (NET US) Check Point (CHKP US)	Zscaler (ZS US) SailPoint (SAIL US)		Akamai (AKAM US)	PagerDuty (PD US)	
ECOMMERCE	United Parcel (UPS US)	Lightspeed (LSPD CN)		Ibotta (IBTA US)		
EDUCATION	Ser Educacional (SEER3 BZ)	Elm Company (ELM AB)	Randstad (RAND NA)	UNITE Group (UTG LN)		
ENERGY EFFICIENCY	James Hardie (JHX AU)	Generac (GNRC US)	Quanta Services (PWR US)	Fluence Energy (FLNC US) Tesla (TSLA US)		Magna Intl (MG US)
ENERGY STORAGE	Generac (GNRC US)	Quanta Services (PWR US)		Fluence Energy (FLNC US)		
ESPORTS	Playtika (PLTK US)			Electronic Arts (EA US)		
FUTURE FOOD	Smithfield Foods (SFD US)			Adecoagro (AGRO US)	Element Solutions (ESI US)	
FUTURE HUMAN	Erasca (ERAS US)			Century Therapeutics (IPSC US) Certara (CERT US)	BioXcel (BTAI US) Zai Lab (ZLAB US)	Accolade (ACCD US) Maravai (MRVI US)
FUTURE MOBILITY	ACV Auctions (ACVA US)			Tesla (TSLA US) Fluence Energy (FLNC US)	STMicroelectronics (STMPA FP) Magna Intl (MG US)	Autoliv (ALV US)
FUTURE WORK	Zscaler (ZS US)			AspenTech (AZPN US)		
HYDROGEN	PACCAR Inc (PCAR US)			Air Products (APD US)		
MILLENNIALS + GEN Z	Playtika (PLTK US) Zegna (ZGN US) On (ONON US)	United Parcel (UPS US) Thor Industries (THO US)	Lightspeed (LSPD CN) Cava Group (CAVA US)	Electronic Arts (EA US) Tencent Music (TME US) iQIYI (IQ US)	Comcast Corp (CMCSA US) Vivid Seats (SEAT US)	Ibotta (IBTA US) D.R. Horton (DHI US)
OBESITY	Metsera (MTRS US) Beta Bionics (BBNX US)	Akero Therapeutics (AKRO US) Aardvark (AARD US)	On (ONON US)	AptarGroup Inc. (ATR US)		
PANDEMICS	Cardinal Health Inc (CAH US)	Henry Schein (HSIC US)		Maravai (MRVI US)		
POST-COVID WORLD	Applied Industrial (AIT US) Zscaler (ZS US) Check Point (CHKP US)	Agora (API US) Cardinal Health Inc (CAH US)	Henry Schein (HSIC US) United Parcel (UPS US)	AspenTech (AZPN US) Tesla (TSLA US) Lockheed Martin (LMT US)	STMicroelectronics (STMPA FP) BioXcel (BTAI US) Accolade (ACCD US)	Electronic Arts (EA US) Tencent Music (TME US) iQIYI (IQ US)
PUBLIC INFRASTRUCTURE	Ferguson (FERG US)	PACCAR Inc (PCAR US)		H&E (HEES US) Grupo Aeroportuario (GAPB MM)	D.R. Horton (DHI US) The AZEK Company (AZEK US)	
ROBOTS	BlackLine, Inc. (BL US)			AspenTech (AZPN US) Tesla (TSLA US)	Autoliv (ALV US) Magna Intl (MG US)	Lockheed Martin (LMT US) STMicroelectronics (STMPA FP)
SAFETY	Cloudflare (NET US) SailPoint (SAIL US)	Generac (GNRC US) Check Point (CHKP US)	Zscaler (ZS US)	Akamai (AKAM US)	PagerDuty (PD US)	
SHARING ECONOMY	ACV Auctions (ACVA US)			Tesla (TSLA US) Vivid Seats (SEAT US)	iQIYI (IQ US) Tencent Music (TME US)	
SMART CITIES	Agora (API US)	Quanta Services (PWR US)		STMicroelectronics (STMPA FP) AspenTech (AZPN US)	Tesla (TSLA US) Comcast Corp (CMCSA US)	Vodafone Group (VOD LN)
SPACE				Lockheed Martin (LMT US)	STMicroelectronics (STMPA FP)	
TOTAL REALITY - METAVERSE	Agora (API US)			Electronic Arts (EA US)	AspenTech (AZPN US)	STMicroelectronics (STMPA FP)
WASTE				Origin Materials (ORGN US)		
WATER	Ferguson (FERG US)	SJW Group (SJW US)		Leslie's (LESL US)		

Source: BofA Global Research; Green = new company initiation / reinstatement into theme, Orange = primer pick downgraded to Underperform rating, White = other rating changes, restricted or under review

BofA GLOBAL RESEARCH



Thematic Matrix: companies exposed to multiple themes

Exhibit 2: Thematic Full Universe with exposure to multiple themes (Q2 2025)

Amazon has the most exposure to 17 themes followed by Microsoft to 16 themes

Company	BBG Ticker	AGEING	AI - BIG DATA	BOTTOM BILLIONS	CLIMATE CHANGE - NET ZERO	CYBERSECURITY	ECOMMERCE	EDUCATION	ENERGY EFFICIENCY	ENERGY STORAGE	ESPORTS	FUTURE FOOD	FUTURE HUMAN	FUTURE MOBILITY	FUTURE WORK	HYDROGEN	MILLENNIALS + GEN Z	OBESITY & WELLNESS	OCEANTECH	PANDEMIC	POST-COVID WORLD	PUBLIC	INFRASTRUCTURE ROBOTS	SAFETY & SECURITY	SHARING ECONOMY	SMART CITIES	SPACE	TOTAL REALITY - METAVERSE	WASTE	WATER	COUNT
Amazon.com	AMZN US	Y	Y				Y	Y			Y	Y	Y	Y	Y		Y				Y		Y	Y	Y	Y	Y	Y	Y	17	
Microsoft	MSFT US	Y	Y			Y		Y			Y		Y	Y	Y		Y				Y		Y	Y	Y	Y	Y	Y	Y	16	
Alphabet C	GOOG US	Y	Y					Y	Y		Y		Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	15	
Meta Platforms	META US	Y	Y					Y	Y		Y		Y	Y	Y		Y		Y		Y		Y		Y	Y	Y	Y	Y	14	
Apple Inc.	AAPL US	Y						Y	Y		Y		Y	Y	Y		Y		Y		Y		Y		Y	Y		Y	Y	12	
Intel	INTC US	Y				Y		Y	Y		Y		Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	11	
NVIDIA	NVDA US	Y						Y	Y		Y		Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	10	
Alibaba	BABA US	Y	Y					Y	Y				Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	10	
Baidu.com-ADR	BIDU US	Y						Y	Y				Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	10	
Int Business Machine	IBM US	Y				Y		Y	Y				Y	Y	Y		Y				Y		Y	Y	Y	Y	Y	Y	Y	10	
Honeywell	HON US	Y			Y			Y	Y				Y	Y	Y		Y			Y	Y		Y	Y	Y	Y	Y	Y	Y	10	
STMicroelectronics	STMPA FP	Y			Y	Y			Y	Y			Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	9	
Tesla	TSLA US	Y			Y				Y	Y			Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	9	
Uber Technologies	UBER US	Y					Y					Y	Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	9	
Advanced Micro	AMD US	Y									Y		Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	8	
Grab	GRAB US	Y					Y					Y	Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	8	
Cisco Systems	CSCO US	Y				Y		Y	Y				Y	Y	Y		Y				Y		Y	Y	Y	Y	Y	Y	Y	8	
NXP Semiconductors	NXPI US	Y			Y	Y							Y	Y	Y		Y				Y		Y	Y	Y	Y	Y	Y	Y	8	
Teledyne Tech. Inc.	TDY US	Y											Y	Y	Y		Y		Y		Y		Y	Y	Y	Y	Y	Y	Y	7	
Broadcom	AVGO US	Y											Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	7	
Texas Instr.	TXN US	Y			Y								Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	7	
ASML NA	ASML NA	Y			Y				Y				Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	7	
Emerson	EMR US	Y			Y				Y				Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	7	
Qualcomm	QCOM US	Y											Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	7	
PayPal Holdings Inc	PYPL US	Y	Y				Y				Y		Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	7	
Analog Devices	ADI US	Y			Y								Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	7	
Eaton Corp PLC	ETN US	Y			Y				Y	Y			Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	7	
Sony Group Corp	6758 JP	Y						Y		Y			Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	7	
General Dynamics	GD US	Y				Y							Y	Y	Y		Y			Y	Y		Y	Y	Y	Y	Y	Y	Y	6	
Medtronic	MDT US	Y											Y	Y	Y		Y		Y	Y	Y		Y	Y	Y	Y	Y	Y	Y	6	
Stryker	SYK US	Y											Y	Y	Y		Y		Y	Y	Y		Y	Y	Y	Y	Y	Y	Y	6	
Thermo Fisher	TMO US	Y											Y	Y	Y		Y				Y		Y	Y	Y	Y	Y	Y	Y	6	
Danaher	DHR US	Y											Y	Y	Y		Y				Y		Y	Y	Y	Y	Y	Y	Y	6	
The Home Depot	HD US	Y			Y				Y				Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	6	
Lowe's	LOW US	Y			Y				Y				Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	6	
Applied Materials	AMAT US	Y			Y				Y				Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	6	
Lam Research	LRCX US	Y			Y				Y				Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	6	
KLA Corp	KLAC US	Y			Y				Y				Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	6	
Wolfspeed	WOLF US	Y			Y				Y				Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	6	
Nova	NVMI US	Y			Y				Y				Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	6	
Oracle	ORCL US	Y				Y		Y	Y				Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	6	
SAP	SAP.GY	Y				Y		Y	Y				Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	6	
PTC	PTC US	Y											Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	6	
NICE Ltd.	NICE US	Y				Y							Y	Y	Y		Y				Y		Y	Y	Y	Y	Y	Y	Y	6	
TE Connectivity Plc.	TEL US	Y			Y	Y						Y	Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	6	
Dover Corp	DOV US	Y			Y				Y			Y	Y	Y	Y		Y			Y	Y		Y		Y	Y	Y	Y	Y	6	
DoorDash	DASH US	Y					Y					Y	Y	Y	Y		Y				Y		Y		Y	Y	Y	Y	Y	6	

Source: BofA Global Research

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Analyst Certification

I, Haim Israel, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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BofA Securities is currently acting as Advisor to TPG Inc. in connection with its proposed acquisition of AT&T Inc. 70% stake in DirectTV, in addition to advising DirectTV on proposed acquisition of DISH Network which was announced on Sept 30, 2024.

BofA Securities is currently acting as Financial Advisor on potential Activism Defense assignment to Norfolk Southern Corp (NSC).



BofA Securities is currently acting as financial advisor to Bunge Ltd in connection with its proposed merger with Viterra Ltd, together with certain affiliates of Glencore PLC, Canada Pension Plan Investment Board, and British Columbia Investment Management Corp, which was announced on June 13, 2023.

BofA Securities is currently acting as financial advisor to Daimler Truck Holding AG in connection with the proposed business combination between its subsidiary Mitsubishi Fuso Truck and Bus Corporation and Hino Motors, Ltd., a subsidiary of Toyota Motor Corporation, which was announced on May 30, 2023. The proposed transaction is subject to approval by shareholders of Hino Motors, Ltd. 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.

BofA Securities is currently acting as financial advisor to Hitachi, Ltd. and its subsidiary Hitachi Global Life Solutions, Inc. ("Hitachi GLS"), in connection with the proposed sale of shares in Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd ("JCH"), a joint venture between Hitachi GLS and Johnson Controls International plc, to Robert Bosch GmbH, as well as the acquisition by Hitachi GLS of Shimizu Factory from JCH, which were announced on July 23, 2024.

BofA Securities is currently acting as financial advisor to HPS Investment Partners LLC in connection with its proposed sale to Blackrock Inc, which was announced on December 3, 2024.

BofA Securities is currently acting as financial advisor to James Hardie Industries PLC in connection with its proposed combination with The AZEK Company Inc, which was announced on March 23rd (NYSE)/24th (ASX), 2025. The proposed transaction is subject to approval by shareholders of AZEK. This research report is not intended to provide voting advice, serve as an endorsement of the proposed transaction, or result in the procurement, withholding or revocation of a proxy.

BofA Securities is currently acting as financial advisor to Metlife, Inc., in connection with its proposed acquisition of PineBridge Investments LLC, which was announced on December 23, 2024.

BofA Securities is currently acting as financial advisor to Sanofi SA in connection with its proposed sale of a 50% stake in its Consumer Healthcare business (Opella), which was announced on 21 October, 2024.

BofA Securities is currently acting as Joint Financial Advisor to Millicom in connection with its proposed acquisition by Millicom of Telefonica's 67.5% ownership stake in Colombia Telecomunicaciones S.A. E.S.P. (Coltel), which was announced on July 31, 2024.

BofA Securities is currently providing Financial advice to Royalty Pharma PLC in connection with its proposed acquisition of RP Management, LLC, which was announced on January 10, 2025. The proposed transaction is subject to approval by shareholders of Royalty Pharma PLC. This research report is not intended to provide voting advice, serve as an endorsement of the proposed transaction, or result in the procurement, withholding or revocation of a proxy.

BofA Securities is currently acting as strategic advisor to Sigma Lithium Corp in their review of strategic alternatives.

BofA Securities is currently acting as buy-side advisor to Frontier Tower Associates Philippines Inc, a regional telecom infrastructure platform backed by KKR to acquire a portion of telecom towers from Smart Communications, a wholly owned subsidiary of PLDT Inc, which was announced on March 17, 2023.

BofA Securities is currently acting as financial advisor to Daimler Truck Holding AG in connection with the proposed business combination between its subsidiary Mitsubishi Fuso Truck and Bus Corporation and Hino Motors, Ltd., a subsidiary of Toyota Motor Corporation, which was announced on May 30, 2023. The proposed transaction is subject to approval by shareholders of Hino Motors, Ltd. 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.

BofA Securities is currently acting as financial advisor to Hitachi, Ltd. and its subsidiary Hitachi Global Life Solutions, Inc. ("Hitachi GLS"), in connection with the proposed sale of shares in Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd ("JCH"), a joint venture between Hitachi GLS and Johnson Controls International plc, to Robert Bosch GmbH, as well as the acquisition by Hitachi GLS of Shimizu Factory from JCH, which were announced on July 23, 2024.

BofA Securities is currently acting as advisor to EQT AB in connection with its proposed acquisition of a stake in Acronis International GmbH, which was announced on August 7, 2024.

BofA Securities is currently acting as Financial Advisor to LaNova Medicines Ltd in connection with its proposed exclusive global license with to Merck/MSD to develop, manufacture and commercialize LM-299, a novel investigational PD-1/VEGF bispecific antibody from LaNova, which was announced on November 14, 2024.

BofA Securities is currently acting as Financial Advisor to Centrais Eletricas Brasileiras SA (aka Eletrobras) in connection with its proposed exchange of Generation and Transmission Assets with Cia Paranaense de Energia - Copel, which was announced on December 12, 2024.

BofA Securities is exclusive financial advisor to Datadirect Networks Inc (DDN) in connection with investment from funds managed by Blackstone Tactical Opportunities, which was announced on January 9, 2025.

BofA Securities is currently acting as financial advisor to Caleres Inc on the acquisition of Stuart Weitzman footwear brand from Tapestry Inc, which was announced on February 19, 2025.

BofA Securities is currently acting as Financial Advisor to Colgate-Palmolive Co in connection with its proposed acquisition of Care TopCo Pty Ltd, owner of the Prime100 Pty Ltd, which was announced on February 18, 2025.

BofA Securities is currently acting as financial advisor to FibroGen Inc in connection with its proposed sale of FibroGen International (Hong Kong) Ltd. to AstraZeneca Plc, which was announced on 20 February, 2025.

BofA Securities is currently acting as financial advisor to First Eagle Investment Management LLC in connection with its majority investment from Genstar Capital LLC, which was announced on March 3, 2025.

BofA Securities is currently acting as Financial Advisor to Alphabet Inc in connection with its proposed acquisition of Wiz, Inc., which was announced on March 18, 2025.

BofA Securities is currently acting as Financial Advisor to PepsiCo inc connection with its proposed acquisition of poppi which was announced on March 17, 2025.



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.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. *Coverage Cluster* is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

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Inc, Baidu.com-ADR, Ball Corp, Bath & Body Works, Beam Therapeutics, Becton Dickinson, BellRing Brands, Beta Bionics, Bilibili, Biohaven, BioMarin, BioNTech, Birkenstock, BlackLine, Inc., BlackRock, Inc., Blackstone, Block Inc, Booz Allen Hamilton, BorgWarner, Boston Scientific, Bowman Consulting, Box Inc, BridgeBio Pharma, BrightSpring Health, Broadcom, Bruker Corp., Bunge, BWX Technologies, BXP, Inc., CACI International, Cadence, Cadre Holdings Inc, California Resources, California Water, Cameco Corp., Camping World, Camtek, Canadian Pacific, Cardinal Health Inc, CareTrust REIT, Caribou, Carnival, Carvana, Caterpillar Inc, Cava Group, CCC Intelligent Sol, Cellebrite, Ceribell, CG Oncology, Check Point, Chemed, Chewy, Chipotle Mex Grill, Ciena, Cisco Systems, Clearway Energy, Cloudflare, Coca Cola, Coherent, Colgate-Palmolive, Commercial Metals, Composecure, Concentra, Consolidated Edison, Constellation Energy, Construction Partner, Corebridge, Corning, Corteva, Coupang, Cousins Prop Inc., Crane, Credo Technology, CRISPR Therapeutics, Crocs, CrowdStrike, Crown Holdings, CVS Health, CyberArk Software, Danaher, Datadog Inc, Day One, Definitive Hlthcare., Dell Inc., Denali, Dexcom, Dick's, Digital Realty Trust, Dingdong, Domino's Pizza, DoorDash, Dover Corp, DraftKings, Inc., Dutch Bros, Dycorn, Dynatrace, e.l.f. Beauty, EastGroup, Eaton Corp PLC, Ecolab Inc, Edison Intl, Edwards Lifesciences, Elanco Animal Health, Eli Lilly, Emerson, Envista, Equinix, Erasca, Ero Copper, ESAB Corp, Essential Utilities, Evergy, Exact Sciences, Expedia, Fastenal, FedEx Corp., Fidelity Nat'l Info, First Solar, Fiserv, Five9, Flex Ltd., Flowserve, Flywire, Ford Motor, Fortinet, Fox Corp, Fractyl, Freepoint-McMoRan, Freshpet, Inc., Futu, GDS Holdings, GE Vernova, Gen Digital, Inc., Generac, General Dynamics, General Electric, General Motors, Gilead Sciences Inc., GitLab, Global Payments, Global-e Online Ltd., GraphicPackaging, Green Plains, Greif Inc., Grupo Aeroportuario, Guardant Health, HA Sustainable, Harley-Davidson, Hasbro, HCA Healthcare, HealthEquity, Healthpeak Prop., Henry Schein, Hesai, Hewlett-Packard, Howmet, HubSpot, Hutchmed China Ltd, ICON, Idacorp, Immatix, Incyte, Ingram Micro, Insulet, Int Business Machine, Int Flav, Intapp Inc., Integer Holdings, Integral Ad Science, Intellia, Interactive Brokers, Intercontinental, Intercorp Financial, Intuit, Intuitive Surgical, Ionis, IQVIA Holdings, Jack Henry, Jack in the Box, Janux, JD.com, Johnson Controls Int, JP Morgan Chase, KalVista, KBR, KE Holdings, Kenvue, Keros, Kestra, Kimberly-Clark, KKR & Co. Inc., KLA Corp, Knife River, Krystal, Kura, Kyndryl Holdings, L3Harris, LabCorp, Lam Research, Leidos Holdings, Li Auto, Life Time, Lightspeed, Linde, Lineage Inc, Liquidia Corporation, Live Nation, Lowe's, LPL Financial, lululemon ath, Lyft, Inc., M/A-Com, Magnite, Makemytrip Limited, Marqeta, Marvell, Mattel, McCormick, McKesson Corp, MDU Resources, Medtronic, MeiraGTX, Mercadolibre, Merck, Merus, Meta Platforms, MetLife, Metsera, Microsoft, Mineralys, MKS Instruments, Mohawk Industries, Monday.com, Mondelez Int, MongoDB, Monster Beverage, Morgan Stanley, Motorola Solutions, MP Materials, MSG Entertainment, Nasdaq, National Health, NetEase, Inc, Netflix, Neurocrine, New Oriental, Nextracker, NICE Ltd., Nike, Norfolk Southern, Northern Trust, Northrop Grumman, Nova, Nucor, Nutrien, NVIDIA, NVR, Inc., NXP Semiconductors, Ocular, Oculus, Oddity, O-I Glass Inc, Ollie's, On, ON Semiconductor, OneStream, Option Care Health, OSI Systems, Owens Corning, PACCAR Inc, Packaging Corp, Palantir, Papa Johns Int, Parker Hannifin, Parsons, PayPal Holdings Inc, Peloton, Penumbra, PepsiCo, PG&E Corp., Pinnacle West Capit, Pinterest, Planet Fitness, Inc., Playtika, PLDT -A, Pony, Procept BioRobotics, Procter & Gamble, Progyny, PTC, Public Service, PulteGroup Inc., Qiagen, Qualcomm, Quanta Services, Quest Diagnostics, Ralph Lauren, Raymond James, Regenxbio, Relay, Republic Services, Revolution Medicines, Revvity, RingCentral, Robinhood Markets, Roblox Corp. Class A, Rocket Lab, Rocket Pharma, Roku, Inc., Royalty Pharma, RTX, RxSight, Sabra Health Care, SailPoint, Salesforce.com, Sallie Mae, Samsara, Sana Biotechnology, Sarepta, SBA Comm. Corp., Schlumberger, Sea Limited, Seagate, Sealed Air Corp, SentinelOne, Service Corp., ServiceNow, SharkNinja, Shoals Technologies, Shopify, Inc., Si-Bone, Sigma Lithium, Silgan Holdings, SJW Group, Skechers U.S.A., Smithfield Foods, Somnigroup Int, Sonoco Products, Spotify, SpringWorks, Sprouts Farmers Mkt, Starbucks, Steel Dynamics, Stevanato, StoneCo, Stryker, Sweetgreen, Synopsys, Take-Two, TAL, Talen Energy, Tapestry Inc., Target Corp., Tarsus Pharma, TaskUs, TE Connectivity Plc., TechnipFMC plc, Teck Resources Ltd, Teledyne Tech. Inc., Telefonica Brasil, Tenet Healthcare, Teva Pharmaceuticals, The Cooper Companies, The Home Depot, The Kroger Co., The Mosaic Company, The Trade Desk, Thermo Fisher, Thor Industries, Tiendas 3B, TKO Group, T-Mobile US, Toll Brothers, TopBuild, Torrid Holdings, TPI Composites, Tradeweb, Trex Company, Inc., Trip.com, Trupanion, Tyra Biosciences, Uber Technologies, Ultragenyx Pharm, Union Pacific, United Parcel, United Rentals, UnitedHealth Grp, Unity, UP Fintech, Urban Outfitters, US Physical Therapy, Vaxcyte, Ventas Inc., Vertex Pharmaceutica, Vertiv, Viking Holdings, Vipshop, Virtu, Visteon Corp, Vistra, VNET, Vontier, VTEX, Vulcan Materials, Walmart, Walt Disney Co., Warner Bros., Waste Connections, Waterdrop, Waystar, Weave, Wells Fargo, Welltower, Werewolf Therap., West Pharma, Western Digital, Weyerhaeuser Co, WillScot, Wingstop Inc, Workday, Xcel Energy, Xencor, XPeng, XPO, Inc., Zeekr, Zegna, Zeta Global, Zoetis Inc., Zscaler, ZTO Express.

BofAS or an affiliate was a manager of a public offering of securities of this issuer within the last 12 months: 3M, 89bio, Inc, Aardvark, Addus, Adobe, Amer Elec Power, Amer Sports Inc, American Healthcare, American Tower, Ameriprise Inc., Applied Materials, AppLovin, Aptiv PLC, ArcelorMittal, Avalon Bay, Baidu.com, Beta Bionics, Birkenstock, BlackRock, BorgWarner, Box, Inc., Broadcom Inc, Bruker, Cadence, Camping World, Cardinal Health, CareTrust REIT, Carnival Corporation, Cava Group, CCC Intelligent Sol, Ceribell, Cisco Systems, Coca Cola, Composecure, Concentra, Inc., Corebridge, Cousins Prop Inc., CVS Health, CyberArk Software, Datadog Inc, Digital Realty Trust, Dutch Bros, Edenor, Eli Lilly, Emerson, Erasca, Essential Utilities, Evergy, Expedia Inc, Ferrovial, Fiserv, Flex Ltd, Flutter, Futu, Gen Digital Inc, Gilead Sciences Inc., HA Sustainable, Haleon, Hasbro, HCA Healthcare, Home Depot, Immatix, Ingram Micro Holding, Integer Holdings, Intercontinental, Janux, JD.com, Johnson Controls Int, KalVista Pharmaceuti, Kenvue, Kestra, KKR & Co. Inc., KT, L3Harris, LabCorp, Life Time, Linde Plc, Lineage Inc, Liquidia Corporation, Live Nation Ent, LPL Financial, McCormick & Co., McKesson, MeiraGTX, Merus, Meta Platforms, MetLife, Metsera, Mineralys, MKS Instruments, Mondelez Intl, Morgan Stanley, National Health, Netflix, Nucor, Nutrien, Oculus, OneStream, OSI Systems, Owens Corning, Parker Hannifin, PayPal Holdings Inc, PepsiCo, PG&E Corp., Pinnacle West Capita, Pony AI, Procept BioRobotics, Procter & Gamble, Qiagen, Quanta Services, Quest, Relay Therapeutics, Republic Services, Royal Bank, Royalty Pharma, RxSight, Sailpoint, Sealed Air Corp., Service Corp., SLM Corp., Smithfield Foods, Sonoco Products, Steel Dynamics, Stryker Corp, Synopsys, Takeda Pharm., Take-Two, Tapestry Inc., Target Corp., Tarsus Pharma, Torrid Holdings, Trip.com Group, Turkcell, Uber Technologies, Ultragenyx Pharmaceu, Union Pacific, United Parcel, UnitedHealth Grp, Unity, Vaxcyte, Viking Holdings, Vulcan Materials, Waste Connections, Waystar, Welltower, Xcel Energy Inc, Zeekr, Zeta Global.

The issuer is or was, within the last 12 months, an investment banking client of BofAS and/or one or more of its affiliates: 3M, 4D Molecular, 89bio, Inc, Aardvark, Abbott Labs, Accenture, ACV Auctions Inc, Addus, Adobe, Advanced Energy, AECOM, Aegon N.V., Akero Therapeutics, Alarm, Albemarle Corporation, Alcoa Corp., Alcon, Alliant Energy, Alphabet, Amazon.com, Amcor, Amer Elec Power, Amer Sports Inc, America Movil, American Healthcare, American Homes 4Rent, American Tower, Americold Realty Tr, Ameriprise Inc., Analog Devices, Apple Inc., Applied Materials, AppLovin, Aptiv PLC, Arcellx, ArcelorMittal, Arm Holdings, Arrowhead, Arvinas, Astrana Health, AstraZeneca, AT&T, Atmus, Avalon Bay, Avantor, Inc., Avis Budget, Baidu.com, Ball Corp, Bath & Body Works, Beta Bionics, BHP Group Limited, BioMarin, BioNTech, Birkenstock, BlackLine, Inc., BlackRock, Blackstone Group, Block Inc, Booz Allen, BorgWarner, Boston Sci., Bowman Consulting, Box, Inc., BrightSpring Health, Broadcom Inc, Bruker, Bunge Limited, BXP, Inc., CACI Int Inc, Cadence, Cadre Holdings Inc, California Water, Camping World, Canadian Pacific, Cardinal Health, CareTrust REIT, Carnival Corporation, Carnival Plc, Caterpillar Inc, Cava Group, CCC Intelligent Sol, Cellebrite, Centrais Elétricas, Ceribell, Check Point, Cia de Saneamento, Ciena, Cisco Systems, Clearway Energy, Coca Cola, Coca-Cola Femsa, Coherent, Colgate-Palmolive, Commercial Metals, Composecure, Concentra, Inc., Consolidated Edison, Constellation Energy, Construction Partner, Cooper, Corebridge, Corning Inc, Corteva, Cousins Prop Inc., Crane, CRH, Crocs Inc, CrowdStrike, Crown Holdings, CVS Health, CyberArk Software, Danaher, Datadog Inc, Definitive Healthcare, Dell Technologies, Dexcom, Diageo, Dick's, Digital Realty Trust, Dingdong, Disney, Domino's Pizza, Dover Corp, Dr. Reddy's, DraftKings, Inc., Dutch Bros, Dycm Inds, Dynatrace, EastGroup Prop, Eaton Corp PLC, Ecolab Inc, Edenor, Edison Intl, Edwards Lifesciences, Elanco Animal Health, Eli Lilly, Emerson, Envista, Equinix, Erasca, ESAB Corp, Essential Utilities, Evergy, Exact Sciences, Expedia Inc, FedEx Corp., Ferguson, Ferroviol, Fidelity Nat'l Info, Fiserv, Flex Ltd, Flowserve, Flutter, Ford Motor, Fortinet, Fox Corp., Fractyl Health, Freeport-McMoRan Inc, Futu, GDS, GE Vernova, Gen Digital Inc, Generac, General Dynamics, General Electric Co, General Motors Co, Genmab, Gilead Sciences Inc., GitLab Inc., Global Payments Inc, GraphicPackaging, Guardant Health, HA Sustainable, Haleon, Harley-Davidson, Hasbro, HCA Healthcare, HDFC Bank, HealthEquity, Healthpeak Prop., Henry Schein, Hewlett-Packard, Home Depot, Honda Motor, Howmet, Hutchmed China Ltd, ICICI Bank, ICON plc, Idacorp, Immatix, Infosys, Ingram Micro Holding, Int Business Machine, Integer Holdings, Intercontinental, Intercorp Financial, Intl Flavors, Intuit, IQVIA Holdings, Jack in the Box, James Hardie, Janux, JD.com, Johnson Controls Int, JP Morgan Chase, KalVista Pharmaceuti, KBR Inc, Kenvue, Kestra, Kimberly-Clark, KKR & Co. Inc., KLA Corp, Knife River Corp, KT, Kyndryl Holdings, L3Harris, LabCorp, Lam Research, Leidos Holdings, Li Auto, Life Time, Linde Plc, Lineage Inc, Liquidia Corporation, Live Nation Ent, Lowe's, LPL Financial, Marqeta, Marvell Tech, Mattel, McCormick & Co., McKesson, MDU Resources, Medtronic, MeiraGTx, Mercadolibre, Merck & Co., Merus, Meta Platforms, MetLife, Metsera, Microsoft Corp, Minerals, MKS Instruments, Mohawk Industries, Mondelez Intl, Monster Beverage, Morgan Stanley, Motorola Solutions, MP Materials, MSG Entertainment, Nasdaq, National Grid, National Health, Netflix, Neurocrine Bioscienc, Nexttracker, NICE Ltd., Nike, Norfolk Southern, Northern Trust Corpo, Northrop Grumman, Novo Nordisk, Nucor, Nutrien, NVIDIA, NVR, Inc., NXP Semiconductors, Oculus, Oddity Tech, ON Semiconductor, OneStream, Option Care Health, OSI Systems, Owens Corning, PACCAR Inc, Packaging Corp, Papa John's Intl, Parker Hannifin, Parsons, PayPal Holdings Inc, PepsiCo, PG&E Corp., Pinnacle West Capita, Pinterest, Playtika Holding, PLDT, Pony AI, POSCO, Procept BioRobotics, Procter & Gamble, Progyny, Prudential PLC, Public Service, PulteGroup Inc., Qiagen, Qualcomm, Quanta Services, Quest, Ralph Lauren, Raymond James, Relay Therapeutics, RELX PLC, Republic Services, Revvity, RingCentral, Rio Tinto, Rocket Lab, Royal Bank, Royalty Pharma, RTX, RxSight, Sabra Health Care, Sailpoint, Salesforce.com, Sana Biotechnology, Sanofi, SAP SE, Schlumberger, Sea Limited, Seagate Technology, Sealed Air Corp., Service Corp., SharkNinja, Shopify, Inc., Si-Bone, Sigma Lithium, Silgan Holdings, SK Telecom, SLM Corp., Smith & Nephew, Smithfield Foods, Smurfit WestRock, Somnigroup, Sonoco Products, Sony Group Corp, SpringWorks, Sprouts Farmers Mkt, Starbucks, Steel Dynamics, Stevanato Group S.p., Stryker Corp, Suzano, Synopsys, Taiwan Semi Mfg Co, Takeda Pharm., Take-Two, Talen Energy, Tapestry Inc, Target Corp., Tarsus Pharma, TaskUs, TechnipFMC plc, Teck Resources, Teledyne Tech. Inc, Telefonica Brasil, Tenet Healthcare, Teva Pharmaceuticals, The Kroger Co., The Mosaic Company, Thermo Fisher, TKO Group Holdings, T-Mobile US, Toll Brothers, Inc., TopBuild, Torrid Holdings, Toyota Motor, Tradeweb Markets Inc, Trex Company, Inc., Trip.com Group, Turkcell, Uber Technologies, Ultragenyx Pharmaceu, Unilever, Union Pacific, United Parcel, United Rentals, UnitedHealth Grp, Unity, US Physical Therapy, Vaxcyte, Ventas Inc., Vertiv, Viking Holdings, Virtu Financial Inc, Visteon, Vistra, Vontier, VTEX, Vulcan Materials, Walmart, Warner Bros., Waste Connections, Waystar, Wells Fargo, Welltower, Werewolf Therap., West Pharma, Western Digital Corp, WeyerhaeuserCo, WillScot Mobile Mini, Workday, Xcel Energy Inc, XPeng, XPO, Inc., Zeekr, Zeta Global, Zoetis Inc.

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Beauty, EastGroup Prop, Eaton Corp PLC, Ecolab Inc, Edison Intl, Edwards Lifesciences, Elanco Animal Health, Eli Lilly, Emerson, Envista, Equinix, Erasca, ESAB Corp, Essential Utilities, Evergy, Exact Sciences, Expedia Inc, Fastenal Co, FedEx Corp., Ferguson, Ferroviol, Fidelity Nat'l Info, First Solar Inc., Fiserv, Five9 Inc, Flex Ltd, Flowserve, Flutter, Flywire, Ford Motor, Fortinet, Fox Corp., Freeport-McMoRan Inc, Freshpet, Inc., GE Vernova, Gen Digital Inc, Generac, General Dynamics, General Electric Co, General Motors Co, Genmab, Gilead Sciences Inc., GitLab Inc., Global Payments Inc, GraphicPackaging, Green Plains, Greif, Inc., Grupo Aeroportuario, HA Sustainable, Haleon, Harley-Davidson, Hasbro, HCA Healthcare, HDFC Bank, HealthEquity, Healthpeak Prop., Henry Schein, Hewlett-Packard, Home Depot, Honda Motor, Howmet, Hutchmed China Ltd, ICICI Bank, ICON plc, Idacorp, iHubSpot, Inc., Immatix, Incyte, Infosys, Ingram Micro Holding, Insulet, Int Business Machine, Intapp Inc., Integer Holdings, Interactive Brokers, Intercontinental, Intercorp Financial, Intl Flavors, Intuit, Intuitive Surgical, IQVIA Holdings, Jack in the Box, James Hardie, Janux, JD.com, Johnson Controls Int, JP Morgan Chase, KBR Inc, Kenvue, Kestra, Kimberly-Clark, KKR & Co. 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Inc., SLM Corp., Smith & Nephew, Smithfield Foods, Smurfit WestRock, Somnigroup, Sonoco Products, Sony Group Corp, Sprouts Farmers Mkt, Starbucks, Steel Dynamics, StoneCo Ltd, Stryker Corp, Suzano, Synopsys, Taiwan Semi Mfg Co, Takeda Pharm., Take-Two, Tapestry Inc., Target Corp., TaskUs, TechnipFMC plc, Teck Resources, Teledyne Tech. Inc, Telefonica Brasil, Tenet Healthcare, Teva Pharmaceuticals, The Kroger Co., The Mosaic Company, Thermo Fisher, TIM Brasil, T-Mobile US, Toll Brothers, Inc., TopBuild, Torrid Holdings, Toyota Motor, TPI Composites, Trade Desk, Inc., Tradeweb Markets Inc, Trex Company, Inc., Trip.com Group, Turkcell, Tyra Biosciences, Uber Technologies, Unilever, Union Pacific, United Parcel, United Rentals, UnitedHealth Grp, Unity, Urban Outfitter, US Physical Therapy, Ventas Inc., Vertex Pharmaceutica, Vertiv, Viking Holdings, Vipshop, Virtu Financial Inc, Visteon, Vistra, Vontier, Vulcan Materials, Walmart, Warner Bros., Waste Connections, Wells Fargo, Welltower, Werewolf Therap., West Pharma, Western Digital Corp, WeyerhaeuserCo, WillScot Mobile Mini, Wingstop Inc, Workday, Xcel Energy Inc, XPO, Inc., Zeekr, Zegna, Zeta Global, Zoetis Inc.

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Utilities, Evergy, Exact Sciences, Expedia Inc, Fastenal Co, FedEx Corp., Ferguson, Ferrovia, Fidelity Nat'l Info, Fiserv, Five9 Inc, Flex Ltd, Flowserve, Flutter, Flywire, Ford Motor, Fortinet, Fox Corp., Freeport-McMoRan Inc, Freshpet, Inc., GE Vernova, Gen Digital Inc, Generac, General Dynamics, General Electric Co, General Motors Co, Genmab, Gilead Sciences Inc., GitLab Inc., Global Payments Inc, GraphicPackaging, Green Plains, Greif, Inc., Grupo Aeroportuario, HA Sustainable, Haleon, Hasbro, HCA Healthcare, HDFC Bank, HealthEquity, Healthpeak Prop., Henry Schein, Hewlett-Packard, Home Depot, Honda Motor, Howmet, Hutchmed China Ltd, ICICI Bank, ICON plc, Idacorp, iHubSpot, Inc., Immatix, Incyte, Infosys, Ingram Micro Holding, Insulet, Int Business Machine, Intapp Inc., Integer Holdings, Interactive Brokers, Intercontinental, Intercorp Financial, Intl Flavors, Intuit, IQVIA Holdings, Jack in the Box, James Hardie, Janux, JD.com, Johnson Controls Int, JP Morgan Chase, KBR Inc, Kenvue, Kestra, KKR & Co. Inc., KLA Corp, Knife River Corp, Krystal, KT, Kura, Kyndryl Holdings, L3Harris, LabCorp, Lam Research, Leidos Holdings, Life Time, Linde Plc, Lineage Inc, Liquidia Corporation, Live Nation Ent, Lowe's, LPL Financial, lululemon ath, Lyft, Inc., M/A-Com, Marvell Tech, Mattel, McCormick & Co., McKesson, MDU Resources, Medtronic, Mercadolibre, Merck & Co., Merus, Meta Platforms, MetLife, Metsera, Microsoft Corp, Mineralys, MKS Instruments, Mohawk Industries, Mondelez Intl, Monster Beverage, Morgan Stanley, Motorola Solutions, MSG Entertainment, Nasdaq, National Grid, National Health, NetEase, Inc., Netflix, Nextracker, Nike, Norfolk Southern, Northern Trust Corp, Northrop Grumman, Novo Nordisk, Nucor, Nutrien, NVIDIA, NVR, Inc., NXP Semiconductors, Ollie's, ON Semiconductor, Option Care Health, OSI Systems, Owens Corning, PACCAR Inc, Packaging Corp, Papa John's Intl, Parker Hannifin, Parsons, PayPal Holdings Inc, Peloton, Penumbra, PepsiCo, PG&E Corp., Pinnacle West Capita, Pinterest, Playtika Holding, POSCO, Procter & Gamble, Progyny, Prudential PLC, PTC, Public Service, PulteGroup Inc., Qiagen, Qualcomm, Quanta Services, Quest, Ralph Lauren, Raymond James, Relay Therapeutics, RELX PLC, Republic Services, Revvity, RingCentral, Rio Tinto, Roku, Inc., Royal Bank, Royalty Pharma, RTX, RxSight, Sabra Health Care, Salesforce.com, Sanofi, SAP SE, Sarepta Therapeutics, Schlumberger, Sea Limited, Seagate Technology, Sealed Air Corp., SentinelOne, Service Corp., ServiceNow, Inc., SharkNinja, Shoals Technologies, Shopify, Inc., Sigma Lithium, Silgan Holdings, SJW Group, SK Telecom, Skechers U.S.A. Inc., Smith & Nephew, Smithfield Foods, Smurfit WestRock, Somnigroup, Sonoco Products, Sony Group Corp, Sprouts Farmers Mkt, Starbucks, Steel Dynamics, StoneCo Ltd, Stryker Corp, Suzano, Synopsys, Taiwan Semi Mfg Co, Takeda Pharm., Take-Two, Talen Energy, Tapestry Inc., Target Corp., TaskUs, TechnipFMC plc, Teck Resources, Teledyne Tech. Inc, Telefonica Brasil, Tenet Healthcare, Teva Pharmaceuticals, The Kroger Co., The Mosaic Company, Thermo Fisher, Thor, TIM Brasil, T-Mobile US, Toll Brothers, Inc., TopBuild, Torrid Holdings, Toyota Motor, TPI Composites, Tradeweb Markets Inc, Trex Company, Inc., Trip.com Group, Turkcell, Tyra Biosciences, Uber Technologies, Unilever, Union Pacific, United Parcel, United Rentals, UnitedHealth Grp, Unity, Urban Outfitter, US Physical Therapy, Ventas Inc., Vertex Pharmaceutica, Vertiv, Viking Holdings, Vipshop, Virtu Financial Inc, Visteon, Vistra, Vontier, Vulcan Materials, Walmart, Warner Bros., Waste Connections, Wells Fargo, Welltower, Werewolf Therap., West Pharma, Western Digital Corp, WeyerhaeuserCo, WillScot Mobile Mini, Wingstop Inc, Workday, Xcel Energy Inc, XPO, Inc., Zeekr, Zegna, Zeta Global, Zoetis Inc.

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Inc., KLA Corp, Knife River Corp, KT, Kyndryl Holdings, L3Harris, LabCorp, Lam Research, Leidos Holdings, Li Auto, Life Time, Linde Plc, Lineage Inc, Liquidia Corporation, Live Nation Ent, LPL Financial, Marqeta, Mattel, McCormick & Co., McKesson, MDU Resources, Medtronic, MeiraGTx, Mercadolibre, Merus, Meta Platforms, MetLife, Metsera, Microsoft Corp, Mineralys, MKS Instruments, Mondelez Intl, Monster Beverage, Morgan Stanley, Motorola Solutions, MP Materials, National Grid, National Health, Netflix, Neurocrine Bioscienc, Nextracker, Nike, Norfolk Southern, Northrop Grumman, Novo Nordisk, Nucor, Nutrien, NVIDIA, NVR, Inc., Oculis, Oddity Tech, OneStream, Option Care Health, OSI Systems, Owens Corning, PACCAR Inc, Papa John's Intl, Parker Hannifin, Parsons, PayPal Holdings Inc, PepsiCo, PG&E Corp., Pinnacle West Capita, Playtika Holding, PLDT, Pony AI, Procept BioRobotics, Procter & Gamble, Progyny, Prudential PLC, Public Service, PulteGroup Inc., Qiagen, Qualcomm, Quanta Services, Quest, Relay Therapeutics, RELX PLC, Republic Services, Revvity, RingCentral, Rio Tinto, Rocket Lab, Royal Bank, Royalty Pharma, RTX, RxSight, Sailpoint, Salesforce.com, Sana Biotechnology, Sanofi, Schlumberger, Sea Limited, Seagate Technology, Sealed Air Corp., Service Corp., SharkNinja, Sigma Lithium, SK Telecom, SLM Corp., Smith & Nephew, Smithfield Foods, Somnigroup, Sonoco Products, Sony Group Corp, SpringWorks, Sprouts Farmers Mkt, Starbucks, Steel Dynamics, Stevanato Group S.p., Stryker Corp, Suzano, Synopsys, Takeda Pharm., Take-Two, Tapestry Inc., Target Corp., Tarsus Pharma, TaskUs, Teck Resources, Teledyne Tech. Inc, Telefonica Brasil, Teva Pharmaceuticals, The Mosaic Company, Thermo Fisher, TKO Group Holdings, Toll Brothers, Inc., TopBuild, Torrid Holdings, Toyota Motor, Tradeweb Markets Inc, Trex Company, Inc., Turkcell, Uber Technologies, Ultragenyx Pharmaceu, Unilever, Union Pacific, United Parcel, United Rentals, UnitedHealth Grp, Unity, VaxcYTE, Ventas Inc., Vertiv, Viking Holdings, Virtu Financial Inc, Vistra, Vontier, VTEX, Vulcan Materials, Walmart, Warner Bros., Waste Connections, Waystar, Wells Fargo, Welltower, Werewolf Therap., West Pharma, WillScot Mobile Mini, Workday, Xcel Energy Inc, XPO, Inc., Zeekr, Zeta Global, Zoetis Inc.

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