

Research Portfolios Update

Mid-Cap Portfolio Changes

Portfolio Strategy

We have made the following changes to the Mid-Cap portfolio, adding a new idea and removing another. The changes lower projected style factor risk in the portfolio.

Exhibit 1: Mid-Cap Portfolio Changes

Portfolio Changes

Sector/ Cash	Action	Company	Symbol	Investment Rating	Price 01/03/24	Old Position	New Position
<i>CST</i>	<i>Decrease</i>	<i>CONSUMER STAPLES</i>				4.50%	3.50%
	Sell	BELLRING BRANDS INC	BRBR	B-1-9	\$51.55	1.00%	0.00%
<i>IND</i>	<i>Increase</i>	<i>INDUSTRIALS</i>				16.50%	17.00%
	Increase	ROCKWELL AUTOMATION INC	ROK	B-2-7	\$305.72	1.50%	2.00%
<i>INT</i>	<i>Decrease</i>	<i>INFORMATION TECHNOLOGY</i>				16.50%	14.50%
	Decrease	ELASTIC NV	ESTC	C-1-9	\$105.00	2.50%	1.50%
	Decrease	NUTANIX INC - A	NTNX	C-1-9	\$45.19	1.50%	1.00%
	Decrease	CROWDSTRIKE HOLDINGS INC - A	CRWD	C-1-9	\$243.75	1.50%	1.00%
<i>MAT</i>	<i>Increase</i>	<i>MATERIALS</i>				8.50%	10.50%
	Buy	SEALED AIR CORP	SEE	B-1-7	\$36.02	0.00%	2.00%
<i>UTE</i>	<i>Increase</i>	<i>UTILITIES</i>				6.50%	7.00%
	Increase	ALLIANT ENERGY CORP	LNT	A-1-7	\$51.94	1.50%	2.00%

Source: BofA Global Research

Sector abbreviations are as follows: Consumer Discretionary (COD), Consumer Staples (CST), Energy (ENE), Financials (FIN), Health Care (HCR), Industrials (IND), Information Technology (INT), Materials (MAT), Real Estate (REL), Communication Services (CSR), Utilities (UT).

BofA GLOBAL RESEARCH

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United States

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Refer to important disclosures on page 5 to 8. Analyst Certification on page 4. 12640770

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Mid-Cap Portfolio

Consumer Staples

We decrease our weighting in Consumer Staples from 4.5% to 3.5% by selling our 1% position in Belling Brands (BRBR).

Industrials

We increase our weighting in the industrials sector from 16.5% to 17%. We do so by increasing by 0.5% our position in Rockwell Automation (ROK) from 1.5% to 2%.

Information Technology

We decrease our weighting in the Information Technology sector from 16.5% to 14.5%. We do so by decreasing by 1% our position in Elastic (ESTC) from 2.5% to 1.5%. We also decrease our position in Nutanix (NTNX) by 0.5% from 1.5% to 1%. We also decrease our position in CrowdStrike Holdings (CRWD) by 0.5% from 1.5% to 1%.

Materials

We increase our weighting in the Materials sector from 8.5% to 10.5%. We do so by adding a new 2% position in Sealed Air Corp (SEE). Sealed Air is a leading global manufacturer of food and protective packaging products. We believe we are paying a low valuation on numbers that should be close to trough.

Utilities

We increase our weighting in the Utilities sector from 6.5% to 7%. We do so by increasing by 0.5% our position in Alliant Energy (LNT) from 1.5% to 2%.

Exhibit 2: Mid-Cap Portfolio

Current holdings and weights

Sectors/Target Weights	Symbol	Proposed Weight	Price 01/03/24	Yield †	QRQ Rating
Communication Services (2.5%)					
Doordash Inc	DASH	1.50%	\$93.83	0.00%	C-1-9
Spotify Technology	SPOT	1.00%	\$186.27	0.00%	C-1-9
Consumer Discretionary (7.5%)					
Darden Restaurants	DRI	4.00%	\$161.28	3.25%	B-1-7
Victoria's Secret & Co	VSCO	1.00%	\$25.04	0.00%	C-1-9
Aptiv PLC	APTIV	2.50%	\$85.15	0.00%	C-1-9
Consumer Staples (3.5%)					
Lamb Weston Holdings	LW	2.50%	\$104.46	1.38%	B-1-7
Coty Inc.	COTY	1.00%	\$11.64	0.00%	C-1-9
Energy (4.0%)					
Cheniere Energy Inc	LNG	2.00%	170.6647	1.02%	B-1-7
Baker Hughes Co.	BKR	2.00%	34.08	2.35%	C-1-7
Financials (17%)					
Allstate Corp	ALL	1.00%	\$144.66	2.46%	B-1-7
Everest Re	EG	1.00%	\$363.88	1.92%	B-1-7
Huntington	HBAN	4.50%	\$12.61	4.92%	B-2-7
Synchrony Financial	SYF	2.00%	\$37.88	2.64%	B-2-7
Block Inc.	SQ	1.00%	\$68.77	0.00%	C-1-9
Blue Owl Capital Inc.	OWL	2.50%	\$14.73	3.80%	B-1-7
WEX	WEX	2.00%	\$194.65	0.00%	B-1-9
Voya	VOYA	3.00%	\$72.83	2.20%	B-1-7
Health Care (10.0%)					
BioMarin Pharmaceutical Inc.	BMRN	1.00%	\$97.22	0.00%	B-1-9
Iqvia Holdings	IQV	4.50%	\$221.86	0.00%	B-1-9
R1 RCM INC	RCM	1.00%	\$10.15	0.00%	C-1-9
TENET HEALTHCARE CORP	THC	1.00%	\$73.97	0.00%	C-1-9
Option Care Health	OPCH	2.50%	\$33.36	0.00%	C-1-9
Industrials (17.0%)					
AMETEK	AME	3.00%	\$160.75	0.62%	B-2-7
AerCap	AER	2.00%	\$71.19	0.00%	B-1-9
The Azek Co	AZEK	2.50%	\$36.04	0.00%	C-1-9
Rockwell Automation Inc.	ROK	2.00%	\$305.72	1.64%	B-2-7
CP Rail	CP	1.00%	\$78.99	0.73%	B-1-7
Dover Corp	DOV	1.50%	\$148.62	1.37%	B-1-7
Old Dominion Freight Line Inc.	ODFL	1.00%	\$389.90	0.41%	B-1-7
United Rentals Inc.	URI	2.00%	\$552.80	1.07%	C-1-7
Jacobs Eng.	J	2.00%	\$126.95	0.82%	B-2-7
Information Technology (14.5%)					
Advanced Micro	AMD	2.00%	\$134.91	0.00%	C-1-9
Amdocs	DOX	1.50%	\$87.54	1.99%	A-1-7
Crowdstrike Holdings	CRWD	1.00%	\$243.75	0.00%	C-1-9
Elastic N.V.	ESTC	1.50%	\$105.00	0.00%	C-1-9
PTC Inc.	PTC	2.00%	\$166.85	0.00%	B-1-9
Nutanix Inc	NTNX	1.00%	\$45.19	0.00%	C-1-9
On Semiconductor	ON	2.00%	\$78.92	0.00%	C-1-9
KLA Corp	KLAC	3.50%	\$552.25	1.05%	B-1-7
Materials (10.5%)					
Chemours	CC	1.00%	30.96	3.23%	RWV
Crown Holdings	CCK	3.00%	\$90.63	1.06%	B-1-7
Sealed Air Corp	SEE	2.00%	\$36.02	2.22%	B-1-7
Vulcan Materials	VMC	4.50%	\$219.86	0.78%	B-1-7
Real Estate (6.5%)					
Welltower Inc.	WELL	2.50%	\$89.40	2.73%	B-1-7
Digital Realty Trust	DLR	2.00%	\$133.47	3.66%	B-1-7
UDR, Inc.	UDR	2.00%	\$37.96	4.43%	B-2-7
Utilities (7.0%)					
Public Service	PEG	4.00%	\$61.55	3.70%	B-1-7
Alliant Energy Corp	LNT	2.00%	\$51.94	3.48%	A-1-7
Vistra Energy	VST	1.00%	\$38.11	2.24%	B-1-7
Cash (0.0%)					
		0.00%			
		100.00%		1.51%	

Source: BofA Global Research. XRVW = Extended Review. RSTR = Restricted.

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

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

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

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

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

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

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

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

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

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

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

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

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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

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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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