

Research Portfolios Update

Equity Growth Portfolio Changes

Portfolio Strategy

We made the following changes to the Equity Growth Portfolio. Please see next page for more details.

Exhibit 1: Equity Growth Portfolio

Reducing software

Portfolio	Sector	Action	Company	Ticker	Investment Rating	Price 3/11/24	Old Position	New Position
Growth	IT	Decrease	Information Technology				50.0%	48.0%
		Sell	Unity Software Inc	U	C-1-9	\$27.10	1.0%	0.0%
		Sell	Snowflake Inc	SNOW	C-2-9	\$162.29	1.5%	0.0%
		Decrease	Apple Inc	AAPL	B-1-7	\$172.75	12.5%	10.5%
		Increase	NVIDIA Corp	NVDA	C-1-7	\$857.74	7.5%	9.0%
		Increase	Western Digital Corp	WDC	C-1-9	\$62.05	1.0%	1.5%
	CMS	Increase	Micron Technology	MU	B-1-7	\$94.51	1.0%	1.5%
		Increase	Communication Services				10.5%	12.5%
		Increase	Meta Platforms Inc	META	C-1-7	\$483.59	3.5%	4.0%
	HC	Increase	Alphabet Inc	GOOGL	B-1-9	\$137.67	5.0%	6.5%
		Increase	Healthcare				10.0%	10.5%
	IND	Increase	AstraZeneca PLC	AZN	B-1-7	\$67.67	1.0%	1.5%
		Decrease	Industrials				4.5%	4.0%
		Decrease	Uber Technologies Inc	UBER	C-1-9	\$77.47	1.5%	1.0%
		Rebalance to Target Weight					Weight	
			Microsoft Corp	MSFT	B-1-7	\$404.52	13.0%	
			PepsiCo Inc	PEP	A-1-7	\$164.73	1.0%	
			UnitedHealth Group Inc	UNH	B-1-7	\$489.15	1.0%	

Source: BofA Global Research

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United States

Research Portfolios
BofAS

Justin Devery
Portfolio Strategist
BofAS
justin.devery@bofa.com

Derek Harris
Portfolio Strategist
BofAS
derek.harris@bofa.com

Thomas Hopkins
Portfolio Strategist
BofAS
thopkins2@bofa.com

Evan Morris
Portfolio Strategist
BofAS
evan.morris@bofa.com

Andrew Shields, CFA
Portfolio Strategist
BofAS
andrew.shields@bofa.com

Julia Saravalle, CFA
Portfolio Strategist
BofAS
julia.saravalle@bofa.com

Shadab Shahzad Ali
Portfolio Strategist
BofAS
shadab.ali@bofa.com

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Equity Growth Portfolio

We are selling out of our 1.5% position in Snowflake (SNOW, C-2-9). The sale is driven by disappointing FY25 product sales outlook and sudden departure of the CEO. We are also selling out of our 1% position in Unity Software (U, C-1-9) due to weak sales guide for FY25. We like Unity over the long run, but in the short term we think the restructuring of the portfolio will remain a headwind.

The rest of the trades are driven by portfolio risk constraints.

Exhibit 2: Equity Growth Portfolio

Current holdings and weights

Sectors/Target Weights	Symbol	Proposed Weight	Price	Yield	QRQ Rating
			3/11/2024		
Communication Services (12.5%)					
Alphabet A	GOOGL	6.5%	\$137.67	0.0%	B-1-9
Meta Platforms	META	4.0%	\$483.59	0.4%	C-1-7
Take-Two	TTWO	1.0%	\$145.87	0.0%	B-2-9
T-Mobile US	TMUS	1.0%	\$164.76	1.6%	B-1-9
Consumer Discretionary (14.0%)					
Amazon.com	AMZN	6.5%	\$171.96	0.0%	B-1-9
O'Reilly Auto	ORLY	1.0%	\$1,086.13	0.0%	B-1-9
Lowe's	LOW	1.5%	\$240.96	1.8%	B-1-7
Tesla	TSLA	1.5%	\$177.77	0.0%	C-2-9
TopBuild	BLD	1.0%	\$399.72	0.0%	B-1-9
Ferrari	RACE	1.0%	\$413.00	0.6%	B-1-7
TJX Companies	TJX	1.5%	\$96.47	1.4%	B-1-7
Consumer Staples (3.5%)					
Costco	COST	1.0%	\$714.08	0.6%	B-1-7
Procter & Gamble	PG	1.5%	\$161.55	2.3%	A-1-7
PepsiCo	PEP	1.0%	\$164.73	3.1%	A-1-7
Energy (1.0%)					
Cheniere Energy Inc	LNG	1.0%	\$156.43	1.1%	B-1-7
Financials (5.5%)					
Progressive Corp	PGR	1.5%	\$196.74	0.2%	B-1-7
Visa	V	1.5%	\$280.56	0.7%	B-1-7
Mastercard Inc	MA	1.0%	\$469.16	0.6%	B-1-7
SPGI	SPGI	1.5%	\$426.68	0.9%	B-1-7
Health Care (10.5%)					
AstraZeneca	AZN	1.5%	\$67.67	2.9%	B-1-7
Intuitive Surgical	ISRG	1.5%	\$378.90	0.0%	B-1-9
Thermo Fisher	TMO	1.5%	\$599.43	0.3%	B-1-7
BioMarin	BMRN	1.0%	\$86.00	0.0%	B-1-9
UnitedHealth Grp	UNH	1.0%	\$489.15	1.5%	B-1-7
Zoetis Inc.	ZTS	1.0%	\$183.49	0.9%	B-1-7
Eli Lilly	LLY	3.0%	\$734.37	0.7%	B-1-7
Industrials (4.0%)					
General Dynamics	GD	1.0%	\$273.27	2.1%	B-1-7
Eaton Corp PLC	ETN	1.0%	\$292.70	1.3%	B-1-7
Uber Technologies	UBER	1.0%	\$77.47	0.0%	C-1-9
Union Pacific	UNP	1.0%	\$249.87	2.1%	B-1-7
Information Technology (48.0%)					
Apple Inc.	AAPL	10.5%	\$172.75	0.6%	B-1-7
AppLovin	APP	1.0%	\$60.03	0.0%	C-1-9
Applied Materials	AMAT	1.5%	\$201.37	0.8%	B-1-7
Autodesk	ADSK	1.0%	\$258.26	0.0%	B-2-9
Broadcom	AVGO	2.5%	\$1,293.12	1.6%	B-1-7
Datadog Inc	DDOG	1.0%	\$121.45	0.0%	C-2-9
Intuit	INTU	1.0%	\$650.87	0.6%	B-1-7
MongoDB	MDB	1.0%	\$366.99	0.0%	C-1-9
Microsoft	MSFT	13.0%	\$404.52	0.7%	B-1-7
Micron	MU	1.5%	\$94.51	0.5%	B-1-7
NVIDIA	NVDA	9.0%	\$857.74	0.0%	C-1-7
Salesforce.com	CRM	2.0%	\$306.00	0.5%	B-1-9
ServiceNow	NOW	1.5%	\$756.74	0.0%	B-1-9
Western Digital	WDC	1.5%	\$62.05	0.0%	C-1-9
Materials (1.0%)					
Linde	LIN	1.0%	\$469.48	1.2%	B-1-7
Real Estate (0.0%)					
Cash (0.0%)		0.0%			
		100.0%		0.59%	

Source: BofA Global Research

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Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

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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%

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Underperform	N/A	≥ 20%

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