

Research Portfolios Update

Mid-Cap Portfolio Changes

Portfolio Strategy

We have made the following changes to the Mid-Cap portfolio, selling our 1% position in Victoria's Secret (VSCO) and adding one new stock. We also reweight some stocks. The changes bring projected portfolio risk down slightly.

Exhibit 1: Mid-Cap Portfolio Changes

Portfolio Changes

Sector	Cash Action	Company	Symbol	Investment Rating	Price 03/08/24	Old Position	New Position
COD	Decrease	CONSUMER DISCRETIONARY				9.00%	8.00%
	Sell	VICTORIA'S SECRET	VSCO	C-3-9	\$18.12	1.00%	0.00%
FIN	Increase	FINANCIALS				17.00%	17.50%
	Increase	BLOCK INC.	SQ	C-1-9	\$80.74	1.00%	1.50%
HCR	Increase	HEALTHCARE				9.00%	9.50%
	Increase	IQVIA HOLDINGS	IQV	B-1-9	\$257.18	3.00%	3.50%
IND	Decrease	INDUSTRIALS				22.00%	20.50%
	Increase	AMETEK INC	AME	B-2-7	\$181.44	3.00%	3.50%
	Decrease	AZEK CO INC/THE	AZEK	C-1-9	\$48.90	3.00%	1.00%
INT	Maintain	INFORMATION TECHNOLOGY				13.50%	13.50%
	Increase	AMDOCS LTD	DOX	A-1-7	\$92.74	1.50%	2.00%
	Decrease	KLA CORP	KLAC	B-1-7	\$699.21	3.50%	3.00%
REL	Increase	REAL ESTATE				5.00%	6.50%
	Buy	REXFORD INDUSTRIAL REALTY IN	REXR	B-1-7	\$53.15	0.00%	1.50%

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

11 March 2024

United States

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Timestamp: 11 March 2024 06:00AM EDT

Mid-Cap Portfolio

Consumer Discretionary

We decrease our weighting in the Consumer Discretionary sector by 1.0% from 9.0% to 8.0%. We do so by selling our position in VSCO after it was [downgraded to Underperform \(see report\)](#).

Financials

We increase our weighting in the Financials sector by 0.5% from 17.0% to 17.5%. We increase SQ by 0.5% from 1.0% to 1.5%.

Healthcare

We increase our weighting in the Healthcare sector by 0.5% from 9.0% to 9.5%. We increase IQV by 0.5% from 3.0% to 3.5%.

Industrials

We decrease our weighting in the Industrials sector by 1.5% from 22% to 20.5%. We decrease by 2% our position in The Azek Co. (AZEK) from 3% to 1%. We increase by 0.5% our weighting in Ametek (AME) from 3% to 3.5%.

Information Technology

We maintain our weighting in the Technology sector at 13.5%. We decrease KLA Corp (KLAC) by 0.5% from 3.5% to 3.0%. We increase by 0.5% our position in Amdocs (DOX) from 1.5% to 2.0%.

Real Estate

We increase our weighting in the Real Estate sector from 5.0% to 6.5%. We do so by adding a new 1.5% position in Rexford Industrial Realty (REXR). REXR acquires, redevelops, owns, manages, and operates industrial warehouse properties in Southern California infill markets. We believe that shares are at an attractive valuation for the company's growth potential.

Exhibit 2: Mid-Cap Portfolio

Current holdings and weights

Communication Services (1.0%)

Spotify Technology	SPOT	1.00%	\$259.40	0.00%	C-1-9
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Consumer Discretionary (8.0%)

Doordash Inc	DASH	1.50%	\$131.80	0.00%	C-1-9
Darden Restaurants	DRI	4.00%	\$171.57	3.05%	B-1-7
Aptiv PLC	APTIV	2.50%	\$78.19	0.00%	C-1-9

Consumer Staples (4.5%)

Lamb Weston Holdings	LW	2.50%	\$101.19	1.42%	B-1-7
Coty Inc.	COTY	2.00%	\$12.73	0.00%	C-1-9

Energy (5.0%)

Cheniere Energy Inc	LNG	2.00%	154.95	1.12%	B-1-7
PBF Energy	PBF	1.50%	50.06	2.00%	C-2-7
Teekay Tankers Ltd.	TNK	1.50%	53.78	1.86%	C-1-7

Financials (17.5%)

Allstate Corp	ALL	2.00%	\$156.92	2.35%	B-1-7
Huntington	HBAN	5.00%	\$13.50	4.59%	B-2-7
Synchrony Financial	SYF	2.00%	\$42.14	2.37%	B-2-7
Block Inc.	SQ	1.50%	\$80.74	0.00%	C-1-9
Interactive Brokers Group	IBKR	2.00%	\$107.91	0.37%	B-1-7
Blue Owl Capital Inc.	OWL	2.50%	\$17.61	3.18%	B-1-7
WEX	WEX	2.50%	\$228.84	0.00%	B-1-9

Health Care (9.5%)

BioMarin Pharmaceutical Inc.	BMRN	1.00%	\$85.95	0.00%	B-1-9
Iqvia Holdings	IQV	3.50%	\$257.18	0.00%	B-1-9
TENET HEALTHCARE CORP	THC	2.50%	\$98.68	0.00%	C-1-9
Option Care Health	OPCH	2.50%	\$32.34	0.00%	C-1-9

Industrials (20.5%)

AMETEK	AME	3.50%	\$181.44	0.62%	B-2-7
AerCap	AER	2.00%	\$81.44	0.00%	B-1-9
The Azek Co	AZEK	1.00%	\$48.90	0.00%	C-1-9
Rockwell Automation Inc.	ROK	2.50%	\$294.59	1.70%	B-2-7
CP Rail	CP	1.50%	\$89.70	0.63%	B-1-7
Dover Corp	DOV	2.50%	\$171.03	1.19%	B-1-7
Old Dominion Freight Line Inc.	ODFL	2.00%	\$428.29	0.49%	B-2-7
United Rentals Inc.	URI	2.50%	\$676.14	0.96%	C-1-7
ITT, Inc.	ITT	1.00%	\$127.08	1.00%	B-1-7
Jacobs Eng.	J	2.00%	\$146.93	0.79%	B-2-7

Information Technology (13.5%)

Advanced Micro	AMD	1.00%	\$207.39	0.00%	C-1-9
Amdocs	DOX	2.00%	\$92.74	2.07%	A-1-7
CrowdStrike Holdings	CRWD	1.00%	\$322.85	0.00%	C-1-9
Elastic N.V.	ESTC	1.00%	\$105.73	0.00%	C-1-9
PTC Inc.	PTC	2.50%	\$185.43	0.00%	B-1-9
Nutanix Inc	NTNX	1.00%	\$65.85	0.00%	C-1-9
On Semiconductor	ON	1.00%	\$78.95	0.00%	C-1-9
Palantir Technologies Inc.	PLTR	1.00%	\$26.04	0.00%	C-1-9
KLA Corp	KLAC	3.00%	\$699.21	0.83%	B-1-7

Materials (6.5%)

Sealed Air Corp	SEE	2.00%	\$36.46	2.19%	B-1-7
Vulcan Materials	VMC	4.50%	\$266.70	0.69%	B-1-7

Real Estate (6.5%)

Welltower Inc.	WELL	3.00%	\$92.00	2.65%	B-1-7
Rexford Industrial Realty	REXR	1.50%	\$53.15	3.14%	B-1-7
Digital Realty Trust	DLR	2.00%	\$149.48	3.26%	B-1-7

Utilities (7.5%)

Public Service	PEG	4.00%	\$64.26	3.73%	B-1-7
Alliant Energy Corp	LNT	2.00%	\$49.34	3.89%	A-1-7
Vistra Energy	VST	1.50%	\$60.49	1.42%	B-1-7

Cash (0.0%)

100.00% 1.39%

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

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Coverage Universe	Count	Percent	Inv. Banking Relationships	Count	Percent
Buy	40	46.51%	Buy	33	82.50%
Hold	27	31.40%	Hold	21	77.78%
Sell	19	22.09%	Sell	16	84.21%

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Hold	32	19.28%	Hold	12	37.50%
Sell	38	22.89%	Sell	18	47.37%

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Neutral	≥ 0%	≤ 30%
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