

# Research Portfolios Update

## Equity Growth Portfolio Changes

### Portfolio Strategy

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

#### Exhibit 1: Equity Growth Portfolio

Increasing semis

Portfolio	Sector	Action	Company	Ticker	Investment Rating	Price 1/25/24	Old Position	New Position
Growth	ENE	Decrease	Energy				2.0%	1.0%
		Sell	Hess Corp	HES	No Rating	\$144.03	1.0%	0.0%
	CD	Decrease	Consumer Discretionary				15.0%	14.0%
		Decrease	TopBuild Corp	BLD	B-1-9	\$369.19	1.5%	1.0%
		Decrease	Tesla Inc	TSLA	C-2-9	\$182.63	2.5%	1.5%
		Increase	Amazon.com Inc	AMZN	B-1-9	\$157.75	6.0%	6.5%
	IT	Increase	Information Technology				45.5%	47.5%
		Buy	Micron Technology Inc	MU	B-1-7	\$89.20	0.0%	1.0%
		Buy	Western Digital Corp	WDC	C-1-9	\$60.33	0.0%	1.0%

Source: BofA Global Research

BofA GLOBAL RESEARCH

26 January 2024

United States

Research Portfolios  
BofAS

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Refer to important disclosures on page 5 to 9. Analyst Certification on page 4.

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Timestamp: 26 January 2024 06:00AM EST

## Equity Growth Portfolio

We are buying a 1.0% position in Micron Technology (MU, B-1-7). Micron Technology is the last remaining pure-play US-based memory company and is the third largest supplier of memory chips including DRAM, NAND, and NOR. Micron's chips support disruptive trends across artificial intelligence, 5G, machine learning, and autonomous vehicles. We like MU as we are beginning to pass the trough of the memory cycle as memory pricing is improving and see room for share gains in high-bandwidth memory in AI GPU's. We are also buying a 1% position in Western Digital Corporation (WDC, C-1-9). WDC designs, manufactures, and markets hard disk drives for use in enterprise storage, servers, desktop and laptop computers, and consumer electronic devices. It also has a growing solid-state drive and storage systems portfolio, and is currently the third largest enterprise SSD manufacturer. We like WDC as it plans to split its Hard Drive Disk and NAND business by 2H of 2024. We believe this transaction will unlock value for shareholders.

We are selling out of 1% position in Hess Corporation ahead of its acquisition by Chevron (CVX, B-1-7). We are also trimming 1% position in TSLA as its 2024 outlook was vague on volumes (expect to say volumes will be lower than FY23).

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
			1/25/2024		
Communication Services (11.5%)					
Alphabet A	GOOGL	6.0%	\$151.87	0.0%	B-1-9
Meta Platforms	META	3.5%	\$393.18	0.0%	C-1-9
Take-Two	TTWO	1.0%	\$168.50	0.0%	B-2-9
T-Mobile US	TMUS	1.0%	\$162.56	1.6%	B-1-9
Consumer Discretionary (14.0%)					
Amazon.com	AMZN	6.5%	\$157.75	0.0%	B-1-9
O'Reilly Auto	ORLY	1.0%	\$1,024.04	0.0%	B-1-9
Lowe's	LOW	1.5%	\$212.08	2.1%	B-1-7
Tesla	TSLA	1.5%	\$182.63	0.0%	C-2-9
TopBuild	BLD	1.0%	\$369.19	0.0%	B-1-9
Ferrari	RACE	1.0%	\$335.34	0.6%	B-1-7
TJX Companies	TJX	1.5%	\$95.51	1.4%	B-1-7
Consumer Staples (3.0%)					
Costco	COST	1.0%	\$679.90	0.6%	B-1-7
Procter & Gamble	PG	1.0%	\$155.62	2.4%	A-1-7
PepsiCo	PEP	1.0%	\$166.56	3.0%	A-1-7
Energy (1.0%)					
Cheniere Energy Inc	LNG	1.0%	\$164.24	1.1%	B-1-7
Financials (7.0%)					
Progressive Corp	PGR	1.5%	\$178.01	0.2%	B-1-7
Visa	V	1.5%	\$272.61	0.8%	B-1-7
Mastercard Inc	MA	2.5%	\$436.80	0.6%	B-1-7
SPGI	SPGI	1.5%	\$449.34	0.8%	B-1-7
Health Care (10.0%)					
AstraZeneca	AZN	1.0%	\$67.02	1.4%	B-1-7
Intuitive Surgical	ISRG	1.5%	\$374.97	0.0%	B-1-9
Thermo Fisher	TMO	1.5%	\$538.21	0.3%	B-1-7
BioMarin	BMRN	1.0%	\$91.25	0.0%	B-1-9
UnitedHealth Grp	UNH	1.0%	\$493.40	1.5%	B-1-7
Zoetis Inc.	ZTS	1.0%	\$187.32	0.9%	B-1-7
Eli Lilly	LLY	3.0%	\$627.62	0.8%	B-1-7
Industrials (5.0%)					
General Dynamics	GD	1.0%	\$265.86	2.0%	B-1-7
Eaton Corp PLC	ETN	1.0%	\$245.82	1.4%	B-1-7
Uber Technologies	UBER	1.0%	\$66.00	0.0%	C-1-9
Union Pacific	UNP	2.0%	\$241.57	2.2%	B-1-7
Information Technology (47.5%)					
Apple Inc.	AAPL	12.5%	\$194.17	0.5%	B-1-7
AppLovin	APP	1.0%	\$44.07	0.0%	C-1-9
Applied Materials	AMAT	1.5%	\$172.63	0.7%	B-1-7
Autodesk	ADSK	1.5%	\$251.75	0.0%	B-2-9
Broadcom	AVGO	2.5%	\$1,230.00	1.7%	B-1-7
Datadog Inc	DDOG	1.0%	\$122.19	0.0%	C-2-9
Intuit	INTU	1.0%	\$641.49	0.6%	B-1-7
MongoDB	MDB	1.0%	\$400.30	0.0%	C-1-9
Microsoft	MSFT	13.0%	\$404.87	0.7%	B-1-7
Micron	MU	1.0%	\$89.20	0.5%	B-1-7
NVIDIA	NVDA	6.5%	\$616.17	0.0%	C-1-7
ServiceNow	NOW	1.5%	\$766.69	0.0%	B-1-9
Snowflake	SNOW	1.5%	\$206.01	0.0%	C-2-9
Western Digital	WDC	1.0%	\$60.33	0.0%	C-1-9
Unity	U	1.0%	\$32.88	0.0%	C-1-9
Materials (1.0%)					
Linde	LIN	1.0%	\$403.47	1.3%	B-1-7
Real Estate (0.0%)					
Cash (0.0%)		0.0%			
		100.0%	0.57%		

Source: BofA Global Research

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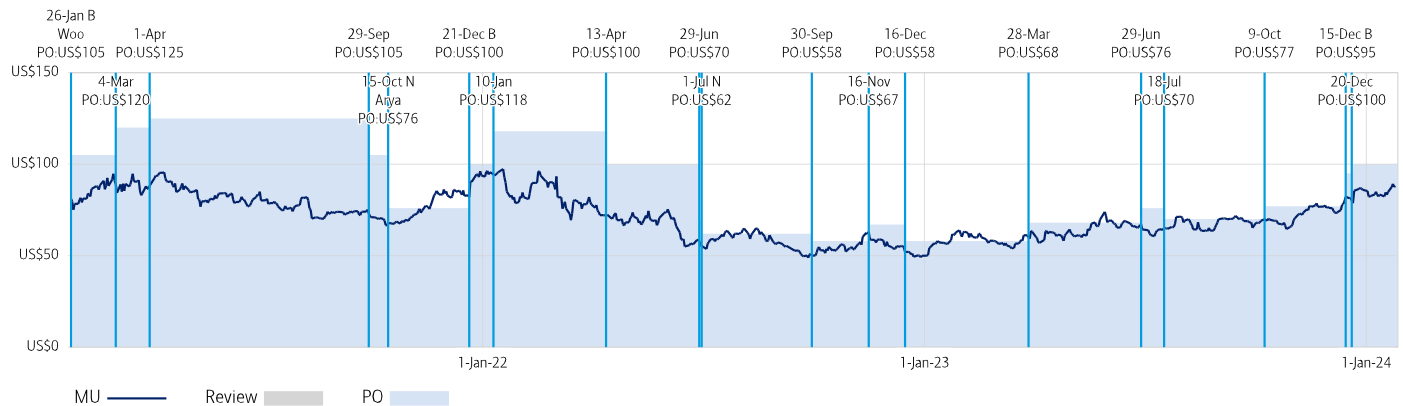
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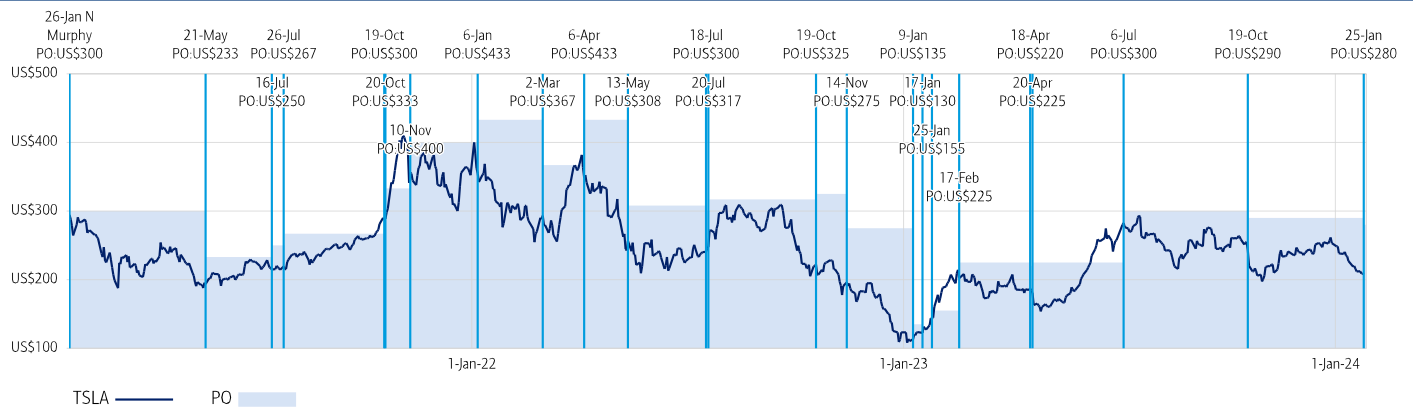
### Micron (MU) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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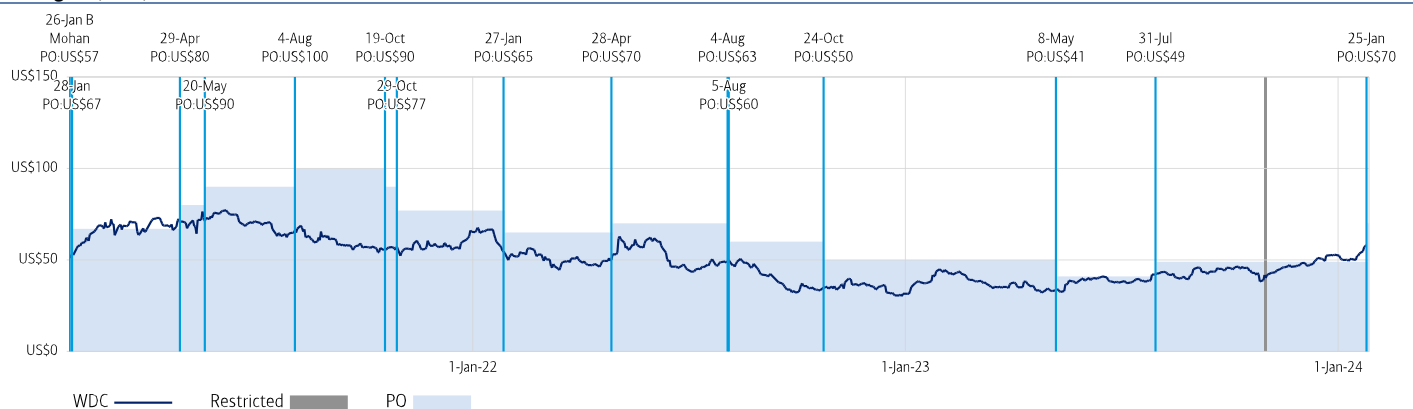
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B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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### Western Digital (WDC) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	67	55.83%	Buy	39	58.21%
Hold	30	25.00%	Hold	15	50.00%
Sell	23	19.17%	Sell	12	52.17%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	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: Global Group (as of 31 Dec 2023)**

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	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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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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