

Research Portfolios Update

Income & Growth portfolio changes

Portfolio Strategy

We made changes to the Income & Growth portfolio. We are buying a 1.5% position in Martin Marietta Materials (MLM), a leading producer of aggregates, including stone, sand and rocks that are used for products including roads and residential and non-residential construction. The company is benefitting from higher pricing and increased spending on infrastructure. We are also reducing our position in United Healthcare (UNH) from 3.0% to 1.5%.

Exhibit 1: Income & Growth changes

Adding MLM

Portfolio	Sector	Action	Company	Ticker	Investment Rating	Price 3/1/2024	Old Position	New Position
I&G	MAT	Increase	Information Technology				0.0%	1.5%
		Buy	Martin Marietta Materials Inc.	MLM	B-2-7	\$584.50	0.0%	1.5%
	HC	Reduce	Healthcare				11.0%	9.5%
		Reduce	UnitedHealth Group Inc	UNH	B-1-7	\$487.80	3.0%	1.5%

Source: BofA Global Research

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United States

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Timestamp: 04 March 2024 06:00AM EST

Exhibit 2: Income & Growth portfolio

Current holdings and weights

Sectors/Target Weights	Symbol	Proposed Weight	3/1/2024	Yield	QRQ Rating
<i>Communication Services (5.5%)</i>					
Netflix	NFLX	2.5%	\$613.13	0.0%	B-1-9
Alphabet A	GOOGL	3.0%	\$138.12	0.0%	B-1-9
<i>Consumer Discretionary (13.5%)</i>					
Amazon.com	AMZN	3.0%	\$178.17	0.0%	B-1-9
Hilton Worldwide	HLT	1.5%	\$204.52	0.3%	B-1-7
O'Reilly Auto	ORLY	1.0%	\$1,086.10	0.0%	B-1-9
Ferrari	RACE	1.5%	\$425.92	0.6%	B-1-7
McDonald's	MCD	2.0%	\$290.16	2.3%	A-2-7
Tesla	TSLA	1.5%	\$203.63	0.0%	C-2-9
Ross Stores	ROST	1.0%	\$149.57	0.9%	B-1-7
The Home Depot	HD	2.0%	\$383.58	2.3%	B-1-7
<i>Consumer Staples (9.0%)</i>					
Costco	COST	3.5%	\$747.81	0.5%	B-1-7
Procter & Gamble	PG	1.0%	\$158.93	2.4%	A-1-7
Kenvue	KVUE	2.0%	\$18.85	4.2%	C-1-7
Walmart	WMT	2.5%	\$58.55	1.4%	A-1-7
<i>Energy (6.0%)</i>					
ExxonMobil	XOM	3.0%	\$105.71	3.6%	B-1-7
Schlumberger	SLB	1.5%	\$49.48	2.2%	C-1-7
ConocoPhillips	COP	1.5%	\$114.51	2.7%	B-1-7
<i>Financials (14.5%)</i>					
Progressive Corp	PGR	2.5%	\$187.30	0.2%	B-1-7
BlackRock, Inc.	BLK	2.5%	\$813.35	2.5%	B-1-7
Visa	V	3.0%	\$283.17	0.7%	B-1-7
JP Morgan Chase	JPM	3.0%	\$185.30	2.3%	B-1-7
SPGI	SPGI	2.5%	\$431.19	0.8%	B-1-7
TD Bank	TD	1.0%	\$60.21	5.0%	B-2-7
<i>Health Care (9.5%)</i>					
Boston Scientific	BSX	2.5%	\$67.20	0.0%	B-1-9
Eli Lilly	LLY	2.0%	\$775.45	0.7%	B-1-7
UnitedHealth Grp	UNH	1.5%	\$488.03	1.5%	B-1-7
Thermo Fisher	TMO	1.0%	\$576.76	0.3%	B-1-7
Zoetis Inc.	ZTS	2.5%	\$192.29	0.9%	B-1-7
<i>Industrials (9.0%)</i>					
Honeywell	HON	1.0%	\$197.58	2.2%	B-1-7
Howmet	HWM	1.0%	\$66.79	0.3%	B-1-7
Union Pacific	UNP	2.5%	\$252.84	2.1%	B-1-7
Parker Hannifin	PH	3.0%	\$534.78	1.1%	B-1-7
United Rentals	URI	1.5%	\$695.70	0.9%	C-1-7
<i>Information Technology (27.5%)</i>					
Apple Inc.	AAPL	8.0%	\$178.45	0.5%	B-1-7
Microsoft	MSFT	8.5%	\$414.53	0.7%	B-1-7
ServiceNow	NOW	2.0%	\$777.68	0.0%	B-1-9
NVIDIA	NVDA	3.5%	\$817.81	0.0%	C-1-7
Amphenol	APH	2.0%	\$110.22	0.8%	B-1-7
Western Digital	WDC	1.0%	\$63.47	0.0%	C-1-9
Palo Alto Networks	PANW	1.0%	\$300.46	0.0%	B-2-9
Broadcom	AVGO	1.5%	\$1,395.08	1.5%	B-1-7
<i>Materials (1.5%)</i>					
Martin Marietta Mate	MLM	1.5%	\$584.94	0.5%	B-2-7
<i>Real Estate (4.0%)</i>					
Welltower	WELL	1.5%	\$91.84	2.7%	B-1-7
Prologis, Inc.	PLD	2.5%	\$133.06	2.9%	B-1-7
<i>Utilities (0.0%)</i>					
Cash (0.0%)		0.0%			

Source: BofA Global Research

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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	9	42.86%	Buy	5	55.56%
Hold	7	33.33%	Hold	3	42.86%
Sell	5	23.81%	Sell	3	60.00%

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%

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