

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 01/29/24	Old Position	New Position
ENE	Decrease	ENERGY				4.00%	3.50%
	Sell	BAKER HUGHES CO	BKR	B-1-7	\$30.02	2.00%	0.00%
	Buy	TEEKAY TANKERS LTD-CLASS A	TNK	C-1-7	\$59.46	0.00%	1.50%
FIN	Increase	FINANCIALS				17.00%	17.50%
	Increase	HUNTINGTON BANCSHARES INC	HBAN	B-2-7	\$12.99	4.50%	5.00%
INT	Decrease	INFORMATION TECHNOLOGY				14.50%	14.00%
	Decrease	ADVANCED MICRO DEVICES	AMD	C-1-9	\$176.26	2.00%	1.50%
UTE	Increase	UTILITIES				7.00%	7.50%
	Increase	VISTRA CORP	VST	B-1-7	\$40.61	1.00%	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

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United States

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Mid-Cap Portfolio

Energy

We decrease our weighting in the Energy sector from 4% to 3.5% by selling our 2% position in Baker Hughes (BKR) and initiating a 1.5% position in Teekay Tankers Ltd. (TNK). TNK operates a fleet of crude oil tankers and should see an increase in earnings from recent strength in spot rates.

Financials

We increase our weighting in the Financials sector from 17% to 17.5%. We do so by increasing by 0.5% our position in Huntington Bancshares from 4.5% to 5%.

Information Technology

We decrease our weighting in the Information Technology sector from 14.5% to 14%. We do so by decreasing by 0.5% our position in Advanced Micro Devices from 2% to 1.5%.

Utilities

We increase our weighting in the Utilities sector from 7% to 7.5%. We do so by increasing by 0.5% our position in Vistra Corp (VST) from 1% to 1.5%.

Exhibit 2: Mid-Cap Portfolio

Current holdings and weights

Sectors/Target Weights	Symbol	Proposed Weight	Price 01/29/24	Yield †	QRQ Rating
Communication Services (2.5%)					
Doordash Inc	DASH	1.50%	\$109.51	0.00%	C-1-9
Spotify Technology	SPOT	1.00%	\$218.55	0.00%	C-1-9
Consumer Discretionary (7.5%)					
Darden Restaurants	DRI	4.00%	\$162.63	3.22%	B-1-7
Victoria's Secret & Co	VSCO	1.00%	\$26.18	0.00%	C-1-9
Aptiv PLC	APTIV	2.50%	\$86.99	0.00%	C-1-9
Consumer Staples (3.5%)					
Lamb Weston Holdings	LW	2.50%	\$104.50	1.38%	B-1-7
Coty Inc.	COTY	1.00%	\$12.26	0.00%	C-1-9
Energy (3.5%)					
Cheniere Energy Inc	LNG	2.00%	166.11	1.05%	B-1-7
Teekay Tankers Ltd.	TNK	1.50%	59.46	1.68%	C-1-7
Financials (17.5%)					
Allstate Corp	ALL	1.00%	\$156.44	2.28%	B-1-7
Everest Re	EG	1.00%	\$378.04	1.85%	B-1-7
Huntington	HBAN	5.00%	\$12.99	4.77%	B-2-7
Synchrony Financial	SYF	2.00%	\$39.06	2.56%	B-2-7
Block Inc.	SQ	1.00%	\$68.25	0.00%	C-1-9
Blue Owl Capital Inc.	OWL	2.50%	\$15.95	3.51%	B-1-7
WEX	WEX	2.00%	\$208.55	0.00%	B-1-9
Voya	VOYA	3.00%	\$72.00	2.22%	B-1-7
Health Care (10.0%)					
BioMarin Pharmaceutical Inc.	BMRN	1.00%	\$91.28	0.00%	B-1-9
Iqvia Holdings	IQV	4.50%	\$216.49	0.00%	B-1-9
R1 RCM INC	RCM	1.00%	\$10.39	0.00%	C-1-9
TENET HEALTHCARE CORP	THC	1.00%	\$83.19	0.00%	C-1-9
Option Care Health	OPCH	2.50%	\$31.38	0.00%	C-1-9
Industrials (17.0%)					
AMETEK	AME	3.00%	\$164.29	0.61%	B-2-7
AerCap	AER	2.00%	\$76.82	0.00%	B-1-9
The Azek Co	AZEK	2.50%	\$38.43	0.00%	C-1-9
Rockwell Automation Inc.	ROK	2.00%	\$302.81	1.65%	B-2-7
CP Rail	CP	1.00%	\$78.96	0.73%	B-1-7
Dover Corp	DOV	1.50%	\$150.30	1.36%	B-1-7
Old Dominion Freight Line Inc.	ODFL	1.00%	\$395.35	0.40%	B-1-7
United Rentals Inc.	URI	2.00%	\$640.82	1.02%	C-1-7
Jacobs Eng.	J	2.00%	\$137.34	0.84%	B-2-7
Information Technology (14.0%)					
Advanced Micro	AMD	1.50%	\$176.26	0.00%	C-1-9
Amdocs	DOX	1.50%	\$92.49	1.88%	A-1-7
CrowdStrike Holdings	CRWD	1.00%	\$298.31	0.00%	C-1-9
Elastic N.V.	ESTC	1.50%	\$121.48	0.00%	C-1-9
PTC Inc.	PTC	2.00%	\$183.66	0.00%	B-1-9
Nutanix Inc	NTNX	1.00%	\$56.57	0.00%	C-1-9
On Semiconductor	ON	2.00%	\$72.36	0.00%	C-1-9
KLA Corp	KLAC	3.50%	\$598.19	0.97%	B-1-7
Materials (10.5%)					
Chemours	CC	1.00%	30.97	3.23%	XRWW
Crown Holdings	CCK	3.00%	\$90.10	1.07%	B-1-7
Sealed Air Corp	SEE	2.00%	\$36.15	2.21%	B-1-7
Vulcan Materials	VMC	4.50%	\$227.62	0.76%	B-1-7
Real Estate (6.5%)					
Welltower Inc.	WELL	2.50%	\$86.63	2.82%	B-1-7
Digital Realty Trust	DLR	2.00%	\$145.01	3.37%	B-1-7
UDR, Inc.	UDR	2.00%	\$36.69	4.58%	B-2-7
Utilities (7.5%)					
Public Service	PEG	4.00%	\$57.93	3.94%	B-1-7
Alliant Energy Corp	LNT	2.00%	\$49.09	3.91%	A-1-7
Vistra Energy	VST	1.50%	\$40.61	2.10%	B-1-7
Cash (0.0%)		0.00%			
		100.00%		1.52%	

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



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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	100	49.75%	Buy	84	84.00%
Hold	54	26.87%	Hold	41	75.93%
Sell	47	23.38%	Sell	35	74.47%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	83	61.48%	Buy	64	77.11%
Hold	28	20.74%	Hold	21	75.00%
Sell	24	17.78%	Sell	18	75.00%

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: Transport/Infrastructure Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	67	50.38%	Buy	44	65.67%
Hold	31	23.31%	Hold	13	41.94%
Sell	35	26.32%	Sell	17	48.57%

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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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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