

Research Portfolios Update

Income & Growth portfolio changes

Portfolio Strategy

We are selling our 2.5% position in Boeing (BA) and moving to a 2.5% position in cash. We were hoping to have more clarity by this time regarding the timing of the grounding of the 737 Max-9 and the impact to BA. While we continue to like BA position in what is essentially a duopoly, we are stepping aside for now until there is more information.

Exhibit 1: Income & Growth portfolio changes

Selling BA

Portfolio	Sector	Action	Company	Ticker	Investment Rating	Price 1/13/24	Old Position	New Position
I&G	IND	Reduce	Industrials				10.5%	8.0%
		Sell	Boeing Co/The	BA	B-1-9	\$217.70	2.5%	0.0%
	Cash	Increase	Cash				0.0%	2.5%

Source: BofA Global Research

BofA GLOBAL RESEARCH

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United States

Research Portfolios
BofAS

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Timestamp: 16 January 2024 08:43AM EST

Exhibit 2: Income & Growth portfolio

Current holdings and weights

Sectors/Target Weights	Symbol	Proposed Weight	Price	Yield	QRQ Rating
			1/16/2024		
Communication Services (5.5%)					
Netflix	NFLX	2.5%	\$492.16	0.0%	C-1-9
Alphabet A	GOOGL	3.0%	\$142.65	0.0%	B-1-9
Consumer Discretionary (13.5%)					
Amazon.com	AMZN	3.0%	\$154.62	0.0%	B-1-9
Hilton Worldwide	HLT	1.5%	\$182.16	0.3%	B-1-7
O'Reilly Auto	ORLY	1.0%	\$953.06	0.0%	B-1-9
Ferrari	RACE	1.5%	\$351.30	0.6%	B-1-7
McDonald's	MCD	2.0%	\$293.47	2.3%	A-2-7
Tesla	TSLA	1.5%	\$218.89	0.0%	C-2-9
Ross Stores	ROST	1.0%	\$136.58	1.0%	B-1-7
The Home Depot	HD	2.0%	\$355.71	2.4%	B-1-7
Consumer Staples (9.5%)					
Costco	COST	4.0%	\$683.24	0.6%	B-1-7
Procter & Gamble	PG	1.0%	\$150.60	2.5%	A-1-7
Kenvue	KVUE	2.0%	\$21.51	3.7%	C-1-7
Walmart	WMT	2.5%	\$161.32	1.4%	A-1-7
Energy (6.0%)					
ExxonMobil	XOM	3.0%	\$99.95	3.8%	B-1-7
Schlumberger	SLB	1.5%	\$49.95	2.0%	C-1-7
ConocoPhillips	COP	1.5%	\$111.70	0.5%	B-1-7
Financials (14.5%)					
Progressive Corp	PGR	2.5%	\$168.90	0.2%	B-1-7
BlackRock, Inc.	BLK	2.5%	\$799.60	2.6%	B-1-7
Visa	V	3.0%	\$264.17	0.8%	B-1-7
JP Morgan Chase	JPM	3.0%	\$169.05	2.5%	B-1-7
SPGI	SPGI	2.5%	\$437.00	0.8%	B-1-7
TD Bank	TD	1.0%	\$60.05	5.1%	B-2-7
Health Care (11.0%)					
Boston Scientific	BSX	2.5%	\$59.94	0.0%	B-1-9
Eli Lilly	LLY	2.0%	\$642.92	0.8%	B-1-7
UnitedHealth Grp	UNH	3.0%	\$521.51	1.4%	B-1-7
Thermo Fisher	TMO	1.0%	\$544.32	0.3%	B-1-7
Zoetis Inc.	ZTS	2.5%	\$198.94	0.9%	B-1-7
Industrials (8.0%)					
Honeywell	HON	1.0%	\$201.10	2.1%	B-1-7
Union Pacific	UNP	2.5%	\$237.71	2.2%	B-1-7
Parker Hannifin	PH	3.0%	\$460.32	1.3%	B-1-7
United Rentals	URI	1.5%	\$559.18	1.1%	C-1-7
Information Technology (25.5%)					
Apple Inc.	AAPL	7.0%	\$185.92	0.5%	B-2-7
Microsoft	MSFT	8.5%	\$388.47	0.8%	B-1-7
ServiceNow	NOW	2.0%	\$729.18	0.0%	B-1-9
NVIDIA	NVDA	3.5%	\$547.10	0.0%	C-1-7
Amphenol	APH	2.0%	\$96.50	0.9%	B-1-7
Palo Alto Networks	PANW	1.0%	\$325.24	0.0%	B-2-9
Broadcom	AVGO	1.5%	\$1,107.68	1.9%	B-1-7
Materials (0.0%)					
Real Estate (4.0%)					
Welltower	WELL	1.5%	\$91.93	2.7%	B-1-7
Prologis, Inc.	PLD	2.5%	\$131.55	2.6%	B-1-7
Utilities (0.0%)					
Cash (2.5%)		2.5%			

Source: BofA Global Research

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