

Research Portfolios Performance  
December 2023 Performance

Portfolio Strategy

Monthly Performance Report

In response to requests to more frequently provide the performance of our research portfolios, we now publish monthly performance on, or around, the 15th of every month.

Exhibit 1: Research Portfolios Performance for December 2023

All performance data is as of 12/31/2023

	Dec-23	Qtr. 4	YTD	12 Months	3 Years	5 Years	10 Years
	11/30/2023 - 12/31/2023	09/30/2023 - 12/31/2023	12/31/2022 - 12/31/2023	12/31/2022 - 12/31/2023	12/31/2020 - 12/31/2023	12/31/2018 - 12/31/2023	12/31/2013 - 12/31/2023
Large Cap Defensive	4.87%	11.93%	27.02%	27.02%	11.00%	15.71%	11.39%
Russell 1000	4.92%	11.93%	26.32%	26.32%	8.86%	15.23%	11.25%
Income	5.41%	10.36%	9.29%	9.29%	8.52%	9.41%	8.26%
Russell 1000 Value	5.51%	9.43%	11.28%	11.28%	8.79%	10.66%	8.02%
Income & Growth	4.47%	13.36%	26.15%	26.15%	7.39%	15.59%	11.66%
S&P 500	4.53%	11.65%	26.08%	26.08%	9.88%	15.37%	11.44%
Growth	3.33%	13.88%	42.36%	42.36%	7.58%	18.58%	13.05%
Russell 1000 Growth	4.43%	14.15%	42.51%	42.51%	8.77%	19.27%	14.31%
International	4.33%	8.54%	16.93%	16.93%	2.77%	9.48%	3.66%
MSCI AC World Ex-US	5.03%	9.77%	16.05%	16.05%	2.10%	7.59%	4.35%
Mid Cap	7.83%	11.16%	13.52%	13.52%	6.98%	14.60%	8.72%
Russell Mid Cap	7.71%	12.76%	17.05%	17.05%	5.88%	12.51%	9.11%

Source: BofA Global Research; S&P Compustat. Past performance is no guarantee of future results.

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05 January 2024

United States

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See Team Page for List of Analysts

Exhibit 2: Equity Research Portfolio Codes

Portfolio Codes

Equity Income	28S00868
Equity Income & Growth	28S02572
Equity Large Cap Defensive	28S00872
Equity Growth	28S00870
Equity Mid Cap	28S00876
Equity International	28S00873

Source: BofA Global Research

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Refer to important disclosures on page 4 to 5.

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Timestamp: 05 January 2024 06:00AM EST

## Performance and risk metrics calculation methodology

The performance of each of the Research Portfolios is computed on the basis of total return – price change plus dividend – and reflects all recommendations and rebalancing adjustments. For the purposes of calculation of performance, additions and deletions to the portfolios (including those resulting from rebalancing changes) were priced as of the market close on the date the change was published in a BofA Global Research report (or as of the market close on the next trading day if the relevant report either (1) was not published on a trading day or (2) was published after 1pm ET on the date of publication). The performance results do not reflect transaction costs, tax withholdings or any investment advisory fees. The performance calculation assumes that dividends paid on securities in a portfolio are deposited in a cash account on the ex-dividend date. Stock spin-offs are credited as shares of the spun-off entity on ex-date; cash is received in lieu of fractional shares. The performance of the cash account of the Research Portfolios is based on an assumed investment in US Treasury Bills and is based on the total return of the 90-day Secondary Treasury Bill rate in the secondary market as of the last business day of the month prior to the performance calculation date as published by the Federal Reserve. As such, the cash component of the Research Portfolios total return does not reflect the returns of an investment in actual trading instruments.

The performance of each portfolio is shown in relation to an Index that was selected to provide a benchmark for the relevant portfolio's investment objective.

The performance of the Research Growth Portfolio is presented in relation to the Russell 1000 Growth Index solely to provide a benchmark for the relevant portfolio's investment objective.

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The performance of the Research Income Portfolio is presented in relation to the Russell 1000 Value Index solely to provide a benchmark for the relevant portfolio's investment objective.

The performance of the Research Large Cap Defensive Portfolio is presented in relation to the Russell 1000 solely to provide a benchmark for the relevant portfolio's investment objective.

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