

MODEL PORTFOLIO – SUMMARY AS OF JANUARY 31, 2020

# STRATEGIC GROWTH STRATEGY (SGS)

SGS seeks to outperform the S&P; 500 over a full market cycle with less volatility than the index. The strategy combines top-down macro analysis with technical signals and bottom-up fundamental research to create a portfolio that is both opportunistic and defensive. Technical analysis identifies optimal entry/exit points, macro analysis informs sector and factor tilts, and rigorous fundamental due diligence ensures quality at the security level. A strict sell discipline protects capital in drawdowns.

## Investment Team

Name	Year Joined	Credentials
Jeffrey Whalen <i>Portfolio Manager</i>	2010	CMT
Bob Sheehan <i>Associate Portfolio Manager</i>	2015	CFA, CMT
Adam Betancourt <i>Associate Portfolio Manager</i>	2015	CFA
Kevin Dawson <i>Analyst</i>	2017	--

## Top Ten Holdings

Security	% of Portfolio	Metric	Portfolio	\$
Microsoft Corporation	8.16	Weighted Avg Mkt Cap (\$MN)	\$437,979	\$
Apple Inc.	7.66	Weighted Median Mkt Cap (\$MN)	\$161,527	\$
Amazon.com, Inc.	6.04	# of Securities	39	50
Mastercard Incorporated Class A	4.43	Dividend Yield	0.92	1.
Alphabet Inc. Class C	4.16	Price/Earnings	29.5	22
salesforce.com, inc.	3.95	Price/Book	6.8	3.
Danaher Corporation	3.92	Hist 3Yr Sales Growth	16.7	9.
Home Depot, Inc.	3.65	Hist 3Yr EPS Growth	23.3	17
Facebook, Inc. Class A	3.33			
Zoetis, Inc. Class A	3.25			

## Sector Analysis

Sector	Portfolio	S&P; 500
Communication Services	10.49%	10.47%
Consumer Discretionary	17.39%	9.82%
Consumer Staples	7.04%	7.23%
Energy	0.66%	3.87%
Financials	3.03%	12.60%
Health Care	13.60%	13.79%
Industrials	7.65%	9.02%
Information Technology	38.67%	24.19%
Materials	1.48%	2.49%
Real Estate	--	2.97%
Utilities	--	3.55%

## Asset Allocation

Region	# Securities	Weight
U.S. Large Cap	29	77.71%
U.S. Mid Cap	6	11.43%
International Developed	3	5.42%
Emerging Markets	1	1.45%

Source: Model portfolio was constructed by the Chief Investment Office for Bank of America. Index data is provided by FactSet as of January 2020. Portfolio characteristics and holdings are subject to change periodically and may not be representative of the model's current characteristics and holdings. The Strategy may underperform its benchmark. There can be no assurance that the strategy will outperform its benchmark. Gross performance results are presented before the deduction of investment advisory fees, custodial fees, and trading commissions. Investing involves risks. There is always the potential of losing money when you invest in securities.

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MODEL PORTFOLIO – PERFORMANCE &amp; STATISTICS AS OF JANUARY 31, 2020

# STRATEGIC GROWTH STRATEGY (SGS)

## Performance

	Inception	Jan-20	4Q 2019	YTD	1 Year	3 Year	5 Year	FY'19	ITD
<b>SGS</b>	01/01/09	3.20%	9.65%	3.20%	31.40%	21.73%	15.21%	38.58%	16.93%
<b>S&amp;P; 500</b>		-0.04%	9.07%	-0.04%	21.68%	14.54%	12.37%	31.49%	14.55%

## Risk Statistics (02/2017 - 01/2020)

	Ann. Return	Ann. Std Dev	Beta	Ann. Alpha	Sharpe	R-Square
<b>SGS</b>	21.73	13.01	1.06	5.32	1.54	93.18
<b>S&amp;P; 500</b>	14.54	11.95	1.00	0.00	1.08	100.00

## Capture & Risk-Adjusted Returns (02/2017 - 01/2020)

	Upside Capture %	Downside Capture %	Information Ratio	Sortino Ratio	Tracking Error
<b>SGS</b>	102.97	75.84	1.57	2.35	4.56
<b>S&amp;P; 500</b>	100.00	100.00	--	1.57	0.00

### KEY PERFORMANCE HIGHLIGHTS vs S&P; 500 (3-Year Period)

- **Annualized Outperformance:** +719 basis points (21.73% vs 14.54%)
- **Sortino Ratio:** 2.35 vs 1.57 (50% higher risk-adjusted returns)
- **Upside Capture:** 103% (captured more than 100% of market gains)
- **Downside Capture:** 76% (protected capital in drawdowns)
- **Sharpe Ratio:** 1.54 vs 1.08 (43% higher)
- **Alpha:** +5.32% annualized vs benchmark

Source: Model portfolio data was constructed by the Chief Investment Office (CIO) for Bank of America. Index data is provided by FactSet as of January 2020. The investment returns presented for the Strategic Growth Strategy - Model Portfolio are simulated; presented gross of Bank of America's Investment Management & Trust fees, transaction costs, and tax withholdings; and do not represent actual trading of client accounts. Past performance is no guarantee of future results. Investing involves risks. There is always the potential of losing money when you invest in securities.

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