

Portfolio Review

Confidential - Prepared for the Franciscan Mountain Retreat, Inc. on February 01, 2023

Derek E. Nolan, CIMA
February 2, 2023



Table of Contents

1. Account List
2. Portfolio Overview
3. Asset Allocation
4. Historical Allocation by Asset Class
5. Size and Style Analysis Summary
6. Sector Analysis Summary
7. Bond Summary: Taxable
8. Money Weighted Rate of Return by Period: Yearly

Account List



As of Close of Business: 01/31/2023

Franciscan Mountain Retreat Merrill

Account Number/NickName	Account Title	Credit Type	Account Registration	Market Value(\$)	% of Total
XXX-XX777 "FMR-Capital Campaign"	Service Type: BlackRock Private Investors Investment Manager/Model: BLK TA SMA - GROWTH R Manager Style: Multi Asset	Cash	ENDOWMENT	2,897,236	67.78
XXX-XX778 "FMR - Building Fund"	Service Type: BlackRock Private Investors Investment Manager/Model: BLACKROCK LG CAP CORE BAL(R) Manager Style: Multi Asset	Cash	ENDOWMENT	285,025	6.67
XXX-XX779 "FMR - Sustainability"	Service Type: BlackRock Private Investors Investment Manager/Model: BLACKROCK LG CAP CORE BAL(R) Manager Style: Multi Asset	Cash	ENDOWMENT	1,092,486	25.56
Total				4,274,747	100

Unless otherwise indicated, assets and investment accounts included in this Report are held at Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), Member SIPC.

Bank deposits are held at the Bank of America, N.A. and affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. Bank deposits are not protected by SIPC.

All reports other than the Balances report contain brokerage information only.

Portfolio Overview

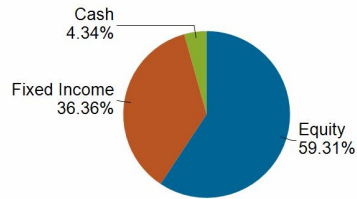
Performance period: 07/26/2013 to 01/31/2023

Asset Allocation

As of Close of Business: 01/31/2023

Current Holdings

No Model Selected

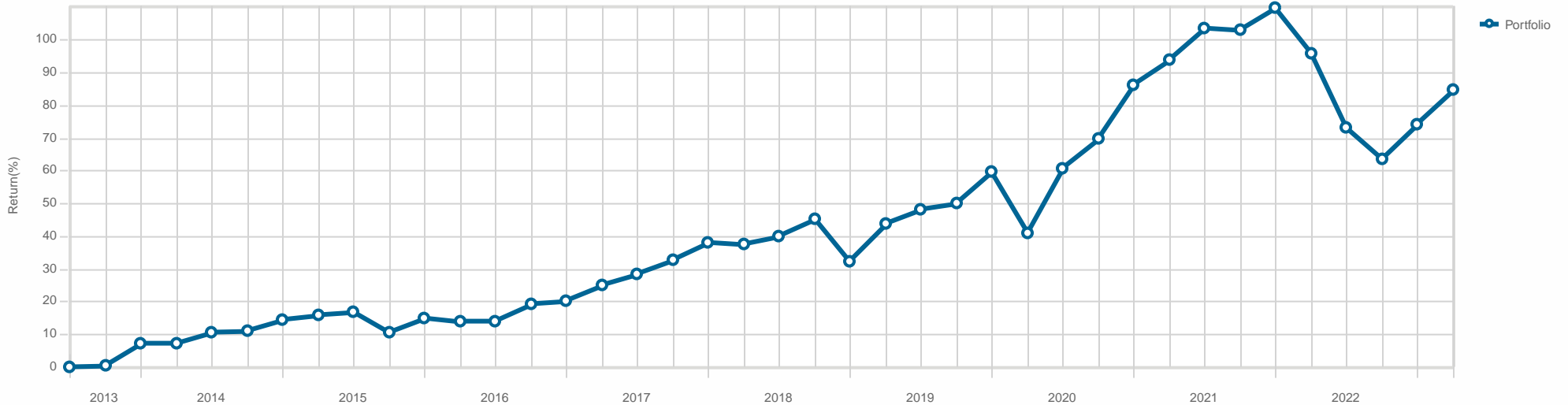


Asset Class	Current Holdings	
	Amount(\$)	Percent(%)
Equity	2,534,867	59.31
Fixed Income	1,553,924	36.36
Cash	185,371	4.34
SubTotal	4,274,163	
Other	584	
Total	4,274,747	

Performance Summary

	Prior 3 Months	YTD	Entire Period
Opening Balance (\$)	3,956,887	4,029,314	0
Contributions/(Withdrawals) (\$)	(16,293)	(3,060)	2,336,582
Investment Capital (\$)	3,940,594	4,026,254	2,336,582
Interest/Dividends (\$)	17,980	4,782	579,287
Appreciation/(Depreciation) (\$)	316,173	243,711	1,358,878
Closing Balance (\$)	4,274,747	4,274,747	4,274,747
Money Weighted Return (%)	8.47	6.17	84.15
Time Weighted Return (%)	8.47	6.17	84.82

Cumulative Time Weighted Return

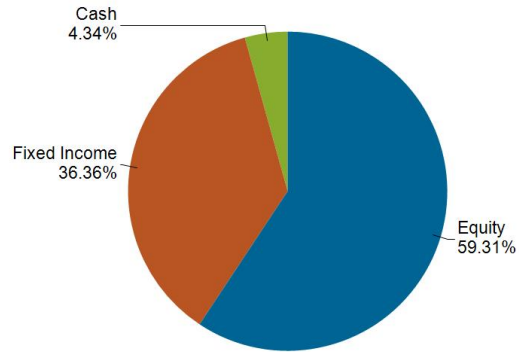


Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created February 1, 2023
for the Franciscan Mountain Retreat, Inc.

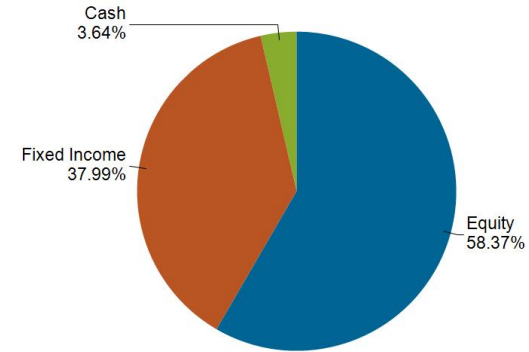
Asset Allocation

Asset Allocation: January 31, 2023



Asset Class	Market Value (\$)	% of Total
Equity	2,534,867	59.31
Fixed Income	1,553,924	36.36
Cash	185,371	4.34
Subtotal	4,274,163	100.00
Other	584	
Total	4,274,747	

Asset Allocation: December 30, 2022

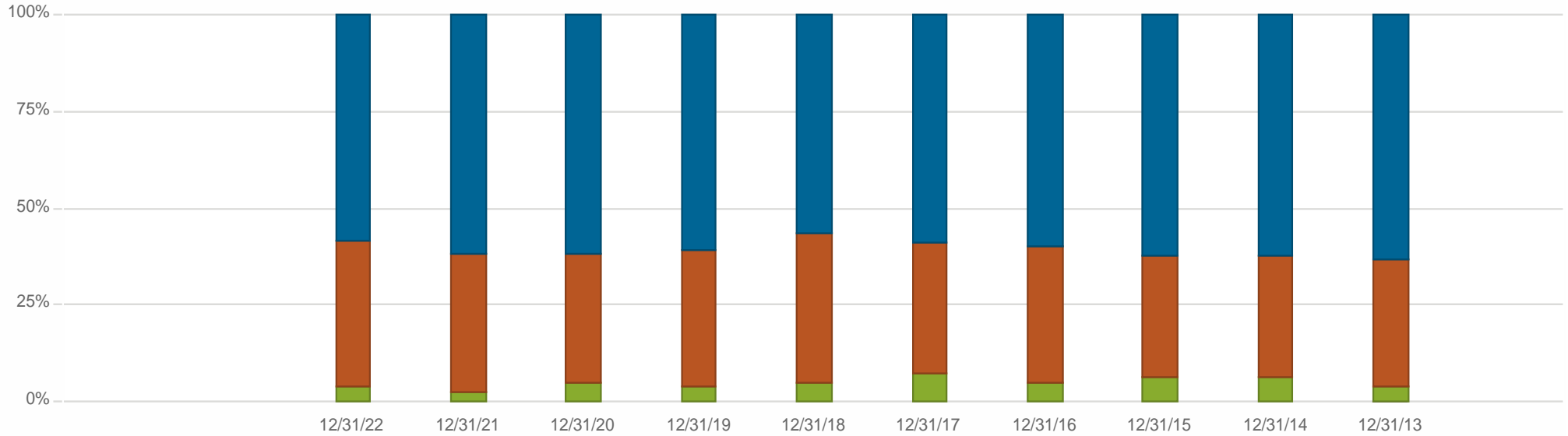


Asset Class	Market Value (\$)	% of Total
Equity	2,351,728	58.37
Fixed Income	1,530,464	37.99
Cash	146,526	3.64
Subtotal	4,028,717	100.00
Other	597	
Total	4,029,314	

Historical Allocation

Allocation period: 12/31/2013 to 12/31/2022












Asset Allocation by Calendar Year End



Asset Class	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15	12/31/14	12/31/13
Equity	58.37	61.60	61.85	60.82	56.36	58.81	59.91	62.09	62.36	63.22
Fixed Income	37.99	35.81	33.27	35.10	38.91	34.07	35.05	31.58	31.38	32.69
Cash	3.64	2.60	4.88	4.08	4.73	7.12	5.03	6.33	6.26	4.06
Alternative Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02

Size and Style Analysis - Summary

As of Close of Business: 01/31/2023

Size And Style	Total Holdings(%)		ML Holdings(\$)
	0%	25%	
Equity			
Large Cap Growth		20.79	888,591
Large Cap Value		15.61	667,332
Small/Mid Cap Growth		1.77	75,834
Small/Mid Cap Value		9.17	392,045
International Equity		10.96	468,396
Equities Blend		1.00	42,669
Fixed Income			
Long Term Bond		6.02	257,219
Intermediate Term Bond		7.04	300,950
Short Term Bond		21.62	923,860
Fixed Income Blend		1.68	71,894
Cash			
Cash *		4.34	185,371
Total of Analyzed Assets			4,274,163
Other			584
Total Assets			4,274,747

* Total represents the sum of all cash and cash equivalents including short positions with associated credit balances.

Size and Style Analysis - Summary

As of Close of Business: 01/31/2023

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this analysis hold mutual funds, closed end funds, annuities, 529 portfolios, or external account proxies, the portfolio holdings reported by the fund as of the date identified below are reflected in the current portfolio analysis. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this analysis may not accurately reflect the current composition of the accounts included.

Mutual Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
BRASX	BLACKROCK ALLOCATION	07/29/2022	BRAMX	BLACKROCK ALLOCATION	03/31/2022

Sector Analysis - Summary

As of Close of Business: 01/31/2023

Sector	Total Holdings(%)		Current(%)	ML Holdings(\$)
	0%	50%		
Equity				
Health Care			12.21	309,533
Consumer Staples			3.69	93,628
Information Technology			26.30	666,603
Consumer Discretionary			17.30	438,591
Industrials			9.85	249,666
Materials			3.98	100,791
Financials			14.42	365,604
Communication Services			9.33	236,516
Utilities			0.44	11,085
Energy			1.03	26,151
Real Estate			1.45	36,699
Equities Blend			0.00	0
Total				2,534,867

* Total represents the sum of all cash and cash equivalents including short positions with associated credit balances.

Sector Analysis - Summary

As of Close of Business: 01/31/2023

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this analysis hold mutual funds, closed end funds, annuities, 529 portfolios, or external account proxies, the portfolio holdings reported by the fund as of the date identified below are reflected in the current portfolio analysis. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this analysis may not accurately reflect the current composition of the accounts included.

Mutual Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
BRASX	BLACKROCK ALLOCATION	No Date Reported	BRAMX	BLACKROCK ALLOCATION	No Date Reported

Bond Summary - Taxable

As of Close of Business: 01/31/2023

Portfolio Summary

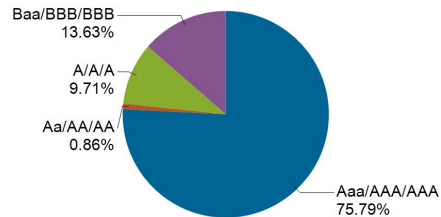
	Taxable
Par Value of Coupon Securities	\$1,081,000
Par Value of Zero Coupon Securities	\$0
Value of Amortized Securities*	\$195,491
Average Coupon	2.266%
Average Maturity	3.5yr
Average Yield to Maturity	4.229%
Average Yield to Call	4.805%
Estimated Annual Income	\$28,283

*All are shown at Par value except for asset back securities which are shown at Amortized value.
Average Coupon Calculations do not include Zero Coupon and Variable Rate Bonds.
Average Maturity measured in years. Calculations do not include Variable Rate Bonds.

Taxable

Category	Par / Amort. Value(\$)	% of Bond Total
U.S. Treasuries	799,000	62.59
Agencies	25,000	1.96
CDs/Deposit Notes	0	0
Mortgages	143,492	11.24
Corporates	309,000	24.21
Preferred	0	0
Zero Coupons	0	0
Asset Backed	0	0
Municipals	0	0
Other	0	0
Total	1,276,492	100.00

Rating Schedule



Long Term	Composite Rating (Moody's / S&P / Fitch)	Issues	Par / Amort. Value(\$)	% of Bond Total
	Aaa/AAA/AAA	48	967,492	75.79
	Aa/AA/AA	1	11,000	0.86
	A/A/A	10	124,000	9.71
	Baa/BBB/BBB	13	174,000	13.63
	Below Investment Grade	0	0	0
	Total	72	1,276,492	100.00

FDIC insured products and federal agency / government guaranteed securities, excluding collateralized mortgage obligations, are included in AAA in light of the perceived creditworthiness of the U.S. Government.

The Rating Schedule groups bonds based on a bond's composite rating determined by a methodology set out in the Composite Rating Explanation.

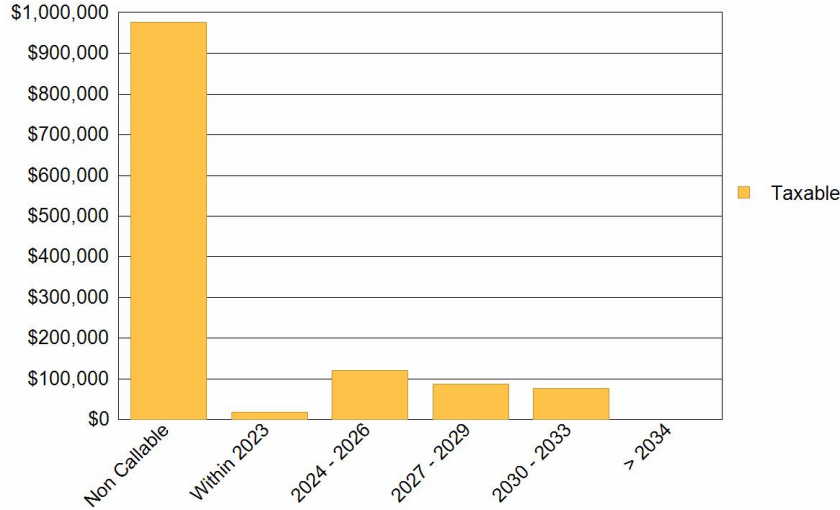
Top 10 Holdings

Security	Par / Amort. Value(\$)	% of Bond Total
U.S. TREASURY NOTE @0.500%	88,000	6.89
U.S. TREASURY NOTE @2.750%	59,000	4.62
U.S. TREASURY NOTE @3.250%	41,000	3.21
U.S. TREASURY NOTE @0.250%	41,000	3.21
U.S. TREASURY NOTE @0.875%	41,000	3.21
U.S. TREASURY NOTE @2.750%	37,000	2.89
U.S. TREASURY NOTE @0.500%	37,000	2.89
FNMA PMA4378 02%2051	32,155	2.51
U.S. TREASURY NOTE @1.750%	32,000	2.50
U.S. TREASURY NOTE @2.250%	30,000	2.35
Total	438,155	34.28

Bond Summary - Taxable

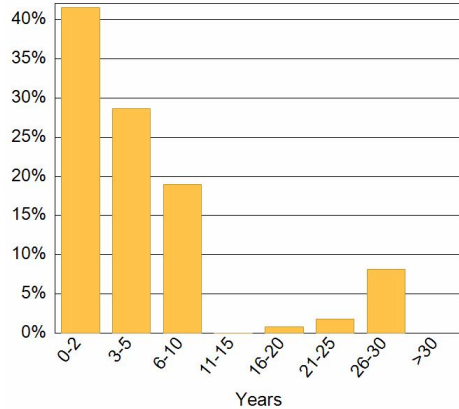
As of Close of Business: 01/31/2023

Call Schedule



Call Date	Issues	Par/Amortized Value	
		Taxable(\$)	% of Bond Total
Non Callable	49	976,492	76.49
Within 2023	1	17,000	1.33
2024 - 2026	8	121,000	9.47
2027 - 2029	8	86,000	6.73
2030 - 2033	6	76,000	5.95
> 2034	0	0	0
Total	72	1,276,492	100.00

Maturity Structure



Year	% of Bond Total
0-2	41.52
3-5	28.67
6-10	18.99
11-15	0.03
16-20	0.81
21-25	1.83
26-30	8.11
>30	0
Total	100.00

Short	Intermediate	Long
70.19%	19.02%	10.75%
Less than 5 yrs	6 to 15 yrs	16 yrs Plus

Principal Due Schedule

Par/Amortized Value			Par/Amortized Value		
Year	Taxable(\$)	% of Bond Total	Year	Taxable(\$)	% of Bond Total
2023	62,000	5.47	2035	0	0
2024	272,000	24.00	2036	0	0
2025	196,000	17.29	2037	0	0
2026	224,000	19.77	2038	0	0
2027	105,000	9.26	2039	0	0
2028	37,000	3.26	2040	0	0
2029	93,000	8.20	2041	0	0
2030	67,000	5.91	2042	0	0
2031	12,000	1.05	2043	0	0
2032	65,000	5.73	2044	0	0
2033	0	0	2045	0	0
2034	0	0	2046+	0	0
Total	1,133,000	100.00			

Mortgage Backed Securities are not included in the Principal due Schedule.

Money Weighted Rate of Return by Period: Yearly



Performance period: 07/26/2013 to 01/31/2023

Period	Opening Balance(\$)	Contributions(\$)	Withdrawals(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2023	4,029,314	4,440	(7,500)	(3,060)	4,782	243,711	4,274,747	6.17	84.15
2022	4,925,444	28,553	(90,000)	(61,447)	63,274	(897,958)	4,029,314	(17.07)	73.37
2021	4,246,296	236,585	(90,000)	146,585	62,550	470,014	4,925,444	12.52	109.81
2020	3,658,394	66,591	(90,000)	(23,409)	67,056	544,255	4,246,296	16.72	86.52
2019	3,054,955	65,435	(90,000)	(24,565)	71,055	556,948	3,658,394	20.71	59.90
2018	3,201,499	124,946	(134,000)	(9,054)	68,410	(205,901)	3,054,955	(4.34)	32.61
2017	2,802,222	116,595	(130,002)	(13,407)	55,646	357,038	3,201,499	14.91	38.47
2016	2,644,910	120,161	(90,095)	30,066	49,500	77,746	2,802,222	4.81	20.58
2015	2,676,664	81,686	(129,026)	(47,339)	62,621	(47,036)	2,644,910	0.59	15.04
2014	2,524,961	90,136	(105,034)	(14,898)	55,295	111,306	2,676,664	6.66	14.36
2013	0	2,379,649	(22,540)	2,357,110	19,098	148,753	2,524,961	7.23	7.23
Total	0	3,314,778	(978,197)	2,336,582	579,287	1,358,878	4,274,747		84.15

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Composite Rating Explanation

As of Close of Business: 01/31/2023

The composite ratings are the simple averages of ratings from three agencies. The calculation is based on using the average of Moody's, S&P and Fitch ratings. The numeric equivalent is determined for each rating as defined in Table 1 (for long term) and Table 2 (for short term). The average of the numeric equivalents for each agency is rounded to the nearest integer and then converted back to the corresponding summary category that is also defined in the tables. If only two of the designated agencies rate a bond, the composite rating is based on an average of the two. Likewise, if only one of the designated agencies rates a bond, the composite rating is based on that one rating.

In the cases where there are mixes of long and short term ratings for a given bond, the following rules are applied:

- Two short term and one long term ratings - Determine the average using the two short term ratings
- Two long term and one short term ratings - Determine the average using the two long term ratings
- One long term, one short term and one non-rated ratings - Determine the average using the single short term rating

Table 1 - Long Term Ratings Chart

Weighted Value	Moody's	S&P	Fitch	Summary Category
1	Aaa	AAA	AAA	Aaa/AAA/AAA
2	Aa1	AA+	AA+	Aa/AA/AA
3	Aa2	AA	AA	
4	Aa3	AA-	AA-	
5	A1	A+	A+	A/A/A
6	A2	A	A	
7	A3	A-	A-	
8	Baa1	BBB+	BBB+	Baa/BBB/BBB
9	Baa2	BBB	BBB	
10	Baa3	BBB-	BBB-	
11	Ba1	BB+	BB+	Below Investment Grade
12	Ba2	BB	BB	
13	Ba3	BB-	BB-	
14	B1	B+	B+	
15	B2	B	B	
16	B3	B-	B-	
17	Caa1	CCC+	N/A	
18	Caa2	CCC	CCC	
19	Caa3	CCC-	N/A	
20	Ca	CC	CC	
21	C	C	C	
22	N/A	N/A	RD	
23	N/A	D	D	
N/A	NR	NR	NR	Other/Non-Rated

Table 2 - Short Term Ratings Chart

Weighted Value	Moody's Prime	Moody's Municipal Investment Grade	Moody's Variable Municipal Investment Grade	S&P	S&P Municipal	Fitch	Summary Category
.8	N/A	N/A	N/A	A-1+	SP-1+	F1+	Highest
1	P-1	MIG 1	VMIG 1	A-1	SP-1	F1	
2	P-2	MIG 2	VMIG 2	A-2	SP-2	F2	Good
3	P-3	MIG 3	VMIG 3	A-3	N/A	F3	Fair
3.2	N/A	N/A	N/A	B	N/A	B	Speculative Grade
3.4	N/A	N/A	N/A	B-1	N/A	N/A	
3.6	N/A	N/A	N/A	B-2	N/A	N/A	
3.8	N/A	N/A	N/A	B-3	N/A	N/A	
4	NP	SG	SG	C	SP-3	C	
4.2	N/A	N/A	N/A	N/A	N/A	N/A	
4.4	N/A	N/A	N/A	D	N/A	D	
N/A	NR	NR	NR	NR	NR	NR	Other/Non-Rated

Examples

The following sample is for a bond with three long term ratings:

ML Sec #: B3HJ5
 Security: COVENTRY HEALTH CARE INC
 Ratings: Moody's = Ba1 S&P = BBB Fitch = BBB-
 Composite Rating: $(11 + 9 + 10) = 30 / 3 = 10 \Rightarrow$ Baa/BBB/BBB.

Another example with three long term ratings:

ML Sec #: E6CP8
 Security: TYSON FOODS INC
 Ratings: Moody's = Ba1 S&P = BBB- Fitch = BB+
 Composite Rating: $(11 + 10 + 11) = 32 \Rightarrow 10.667 \Rightarrow 11 \Rightarrow$ Below Investment Grade

The following sample is for a bond with one long term and one short term rating:

ML Sec #: ME708
 Security: DENVER COLO CY-CO ARPT
 Ratings: Moody's = NR (non-rated) S&P = A-1 (short term)
 Fitch = AA+ (long term)
 Composite Rating: $(1 + 1) = 2 / 2 = 1 \Rightarrow$ Highest (short term)

Important Information About Reference Indices

Market indices are included in this report to provide a reference point when reviewing the performance of your account(s). Indices provide a general source of information on how various market segments and types of investments have performed in the past. The index illustrated may be a single index, a combination of indices, or may include the performance of a Merrill allocation model. The characteristics of the indices provided may differ from your actual account(s). You should discuss with your Financial Advisor the reference indices selected and how they compare with your account(s).

XXX-XX777: Account Performance Range: 08/01/2013 - CURRENT

Style Index:

08/01/2013 - 08/31/2016 (16.50% MSCI AC World ex US TR Net, 15.50% S&P 500 TR, 15.00% ICE BofA US Corporate & Government A Rated+, 10.00% Russell 1000 Value TR, 10.00% S&P 500 Growth TR, 10.00% BBG Barclays Mortgage Backed Security, 5.00% S&P Mid Cap 400 Value TR, 5.00% MSCI World Small Cap TR Net, 4.00% BBG Barclays High Yield 2% Issuer Cap, 4.00% ICE BofA Local Debt Markets Plus, 3.00% MSCI Emerging Markets TR Net, 2.00% BBG Barclays US Treasury TIPS TR Unhedged) *

09/01/2016 - 12/31/2019 (39.00% MSCI AC World ex US TR Net, 35.00% BBG Barclays US Aggregate Bond, 26.00% MSCI USA TR Gross)

01/01/2020 - CURRENT (45.50% MSCI AC World TR Net USD, 35.00% BBG Barclays US Aggregate Bond, 19.50% MSCI USA TR Gross)

XXX-XX778: Account Performance Range: 07/26/2013 - CURRENT

Style Index:

02/13/2017 - 06/30/2019 (60.00% S&P 500 TR, 40.00% ICE BofA US Corporate & Government A Rated+)

07/01/2019 - CURRENT (60.00% Russell 1000 TR, 40.00% ICE BofA US Corporate & Government A Rated+)

XXX-XX779: Account Performance Range: 09/01/2013 - CURRENT

Style Index:

02/13/2017 - 06/30/2019 (60.00% S&P 500 TR, 40.00% ICE BofA US Corporate & Government A Rated+)

07/01/2019 - CURRENT (60.00% Russell 1000 TR, 40.00% ICE BofA US Corporate & Government A Rated+)

Additional Comparatives: The following indices are further reference points to various broad market indices. Based on the exhibits selected, these indices may or may not be included in this report.

ICE BofA US Corporate & Government 1-3 Yr A Rtd+

S&P 500 PR

US Treasury Bill 30 Days

Consumer Price Index (All Urban NSA)

A **Style Index** is designed to provide a relevant market comparison to the performance of an account and where applicable, an investment manager or Financial Advisor's investment strategy. It can either be a single index benchmark or a combination of indexes. A Style Index is determined by Merrill based on several factors such as the Manager's investment philosophy and style if applicable, the asset mix over time, the range and average market capitalization of stock holdings over time, and maturities and duration of fixed income holdings.

A **Custom Index** when presented, is calculated using the same market indices included in the Style Index, but leverages the actual asset allocation of your account(s). The difference between the Style and Custom Indices provides an indication of positive/negative asset allocation impact. Please note, the Custom Index can leverage indices not included in your Style Index and, therefore, may not have the same data availability.

Allocation Score: This score is designed as a measure of the incremental rate of return added by the investment manager's asset allocation decisions. Mathematically, it is derived by subtracting the Style Index Return from the Custom Index Return, thus "isolating" out the effect of the manager's active asset allocation decisions in the Custom Index, as compared with the static or passive allocation guidelines in the Style Index.

Selection Score: This is designed as a measure of the value added by the investment manager or Financial Advisor's active security selection. Mathematically, it is derived by subtracting the Custom Index return from the actual portfolio's return, thus "isolating" out the effect of the manager or Financial Advisor's active security selection decisions versus the passive alternative of the market indices used in the Custom Index.

Active Management Score: This score indicates the incremental rate of return added by the investment manager or Financial Advisor through security selection and asset allocation. The score is derived by comparing the actual, actively managed portfolio's returns to those of a "passive" portfolio, the Style Index. Mathematically, the Active Management Score is computed as the difference between the actual portfolio return and the Style Index return. It is also equal to the sum of the Selection and the Allocation Scores, since it "cumulates" the manager's or the Financial Advisor's contribution in both areas.

Reference Indices may be included as a general source of information regarding the performance of certain types of investments (e.g., US equities, international equities, fixed income, cash, etc.). Direct investment into an index cannot be made. Additional information regarding the indices shown is available from your Financial Advisor.

The Russell Indexes are marks of Frank Russell Company.

Performance data for indices is generally available on a "Close of Business" or monthly basis for the performance date range.

* The noted indices do not have performance information available as of "Close of Business" or for partial month portfolio returns. In these cases, the indices reflect full month performance returns. It is important to understand this if you are using any indices for performance comparisons relative to your account(s) and the overall market.

Important Information About This Report

This analysis is a brokerage report that provides you with a detailed review of your investment strategy, including current financial positions, asset allocation and investment performance. In conjunction with a Financial Advisor's assistance, this report can help you make informed investment decisions in order to support your financial objectives. Merrill offers brokerage, investment advisory and other services. For more information about any of these services and their differences, including the type of advice and assistance offered, see your Financial Advisor. Please note that security classifications and definitions of objectives described below can be changed from time to time at the discretion of Merrill. It is important for you to understand that this report is not a comprehensive financial plan. If you are interested in a formal analysis of your entire financial situation, ask your Advisor about Merrill's financial planning services, including the fees that may be applicable.

Please note that it does not provide information on any unsupervised (i.e., unmanaged) assets that may be held in your account(s).

An (R) after the name of the investment objective means that you have imposed one or more restrictions on the management of your account.

For accounts enrolled in managed account programs such as the Merrill Lynch Investment Advisory Program, BlackRock Private Investors ("BR PI"), Strategic Portfolio Advisor ("SPA"), client agreements, disclosure statements, and profiles (if applicable) can provide additional information about these programs, including applicable fees, restrictions and other terms.

Merrill is both a broker-dealer and an investment adviser, and it offers both brokerage and investment advisory services. There are important differences between these services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. Brokerage services are also regulated under different laws and rules than advisory services. It is important for you to understand these differences, particularly when determining which service or investments you might select.

Pricing of Securities

Pricing of securities is provided for your information. Your Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill and sold to you by your Financial Advisor. Unless you or a third party have provided the values for any External Assets, values reflect information as of the "Close of Business" date reflected at the top of each exhibit. Values for External Assets (if you have chosen to include them) will reflect information as of the "Close of Business" date indicated, provided pricing information for the particular security is available to Merrill. Otherwise, pricing information for External Assets are based on values you or a third party have provided to Merrill. Please contact your Financial Advisor if you have questions relating to pricing information. Please see the "External Assets" section at the end of this Report for important information relating to External Assets generally, including reviewing the External Assets with your Financial Advisor on a regular basis.

Annuities and life insurance products are not held in your account. Their values are listed in the report for your convenience. Life Insurance Cash Values and Annuity Contract Values are used to calculate Total Portfolio Value. These values are as of "close of one business" day prior to the "as of" date shown. Cash values may not reflect immediately available funds due to loan balances and/or policy changes. Annuity Contract Values may not reflect immediately available funds due to contract changes. All market values include accrued interest, unless otherwise indicated.

Performance

Account values, cash flows and returns may differ from other sources due to differing methods of pricing, accounting or calculation. This Report is prepared on a trade date basis using accrued income when sufficient data is available and thus will differ from a report prepared on a settlement date basis (e.g., your Merrill account statement). From time to time, asset valuation or transaction data may be adjusted, which in turn may impact the portfolio performance calculations and other information shown in the report. In addition, if your account(s) holds "when issued securities," which are not valued by Merrill until the settlement date, your asset allocation may not be accurately reflected.

Rate of returns presented "Net of Fees" reflect the deduction of the **Investment Advisory Program** fee, where applicable. The deduction of the **Investment Advisory Program** fee, where applicable, is also reflected in the Appreciate/Depreciation section. Other than the applicable program fee, net returns do not reflect the deduction of fees that may be charged directly to an underlying account, including, but not

limited to brokerage-related commissions, transfer taxes, margin interest, certain redemption fees, exchange or similar fees (such as American Depositary Receipts) charged by third parties, including issuers, electronic fund, wire or other account transfer fees, annual investor fees and repurchase fees relating to exchange-traded notes and other charges imposed by law.

Rate of returns presented "Gross of Fees" are shown before the deduction of advisory fees where applicable in order to make them comparable to the returns of the market indices. Rate of returns are presented "Net of Fees" unless noted as "Gross of Fees."

Please refer to the applicable ADV Brochure and Client Agreement for a full description of investment advisory fees for accounts enrolled in an investment advisory program.

Market indices or other benchmark returns are shown for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved. Market indices are unmanaged. It is not possible to invest in an index. Depending on how account fees are paid (see below), the account returns may be shown after the deduction of fees for certain periods. When the fee is deducted directly from this account(s), information will be shown both before and after the deduction of fees. When the fee is deducted directly from another account(s), information will be shown before the deduction of fees. When the fee is paid via invoice:

- For periods prior to September 1998, information will be shown before the deduction of fees.
- For periods after September 1998, information will be shown both before and after the deduction of fees.

It is very important that you provide Merrill with current information regarding the management of your account(s). We encourage you to contact a Financial Solutions Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions. If you would like to receive a free copy of the current Form ADV Brochure(s) for the investment advisory program(s) in which your account(s) is enrolled, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the various Merrill advisory program brochures by accessing the Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov.

The valuation of hedge funds is prepared based upon information from third party sources. The information has not been verified and cannot be guaranteed. This data may include estimates and is subject to revision.

If an account has been managed by more than one manager, the manager name in the Report reflects the current manager. However, return and standard deviation information may be calculated using the entire history of each account. This Report may also include information for account(s) that are not managed by an investment manager (i.e., where you make the investment decisions).

Classification of Securities

For Asset Class, Sector or Size and Style Analysis reports, securities are generally classified by asset class, sector, size and style and, for Fixed Income, maturity.

- For Size and Style, security classification is as follows: a capitalization breakpoint of \$19.70 billion defines the size Large Cap, \$19.70 billion to \$6.40 billion for Mid Cap, and less than \$6.40 billion for Small Cap for domestic equity securities. Small/Mid Cap (SMID) is defined as less than \$19.70 billion. The style (Growth, Core or Value) for these securities is defined by a proprietary procedure which utilizes a series of quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).
- For Equity Sector, security classifications are based on Global Industry Classification Standard ("GICS"). Source: Morgan Stanley Capital International ("MSCI") and Standard & Poor's ("S&P"), a division of the McGraw Hill Companies, Inc.
- For Fixed Income, maturity breakpoints are as follows: Short-Term: 0-5 years, Intermediate-Term: 5-15 years, Long-Term greater than 15 years.
- For Fixed Income, Non-Securitized US Agency, US Government Sponsored Enterprise, and Super National debt are classified as US Government / Quasi Government. All Securitized Agency and Government Sponsored Enterprise debt are classified as Securitized.

Important Information About This Report

- For Fixed Income, bonds are classified as either Investment Grade or High Yield based on the bond's composite rating as determined by a methodology set out in the Composite Rating Explanation, with the exception of bonds pre-refunded or maturity to escrow (including partial redemptions). Bonds pre-refunded or maturity to escrow (including partial redemptions) are classified as investment grade and placed in their respective fixed income sector.
- Equity Region classifications are based on country of domicile and mapped to BofA Global Research Group global regions.
- Convertible securities and options are classified as Equities.
- Preferred Stock is classified as Fixed Income.
- Life Insurance products are classified as Other.
- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures, Precious Metals and select Market-Linked Investments may be included.
- For "Other" and "Hard" Assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.
- When External Assets are included in a Report (as described further in the External Assets section of this Appendix), securities and/or strategies are generally classified, where available, as indicated above. If a classification is not available, External Assets are classified as "Other".
- When available, Market-Linked Investments are classified by the nature of the referenced or linked security or market measure associated with that market-linked investment which may be an individual security, index, or other investment such as a mutual fund or exchange traded fund.
- For mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities, the fund may be shown by holdings or, optionally, by profile (fund objective).
- When shown by holdings, the fund is classified by the asset class, sector, size and style or maturity breakdown of those securities. When shown by profile, the fund is classified by the asset class, sector, or size and style provided by vendors and mapped to Merrill's GWIM Chief Investment Office allocation schema in order to report the industry's or Merrill's interpretation of the objective of the fund/pooled investment vehicle. Note that the data used for this classification is obtained from a variety of sources and may not be current (see "Data As Of" date shown in the Details Section for the date the portfolio securities and/or strategies were reported by the fund). Mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities may change their portfolio securities on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds, exchange traded funds, closed end funds, and the investment options of underlying annuities may not accurately reflect the current composition of these funds. The classification of these securities may differ from other sources due to differing methods of classification (e.g. shown and classified by holdings versus by profile). As such, this Report may differ from other reports (e.g., your Merrill account statement, in which these funds are always shown by profile) depending on whether the funds are shown by holdings or by profile in this Report. In particular, Non-Traditional Funds (NTFs), mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure, may be classified as alternative investments when shown by profile, but when shown by holdings, the NTF will be classified by the asset class, sector, size and style or maturity breakdown of its holdings, which may reflect no allocation to alternative investments.
- If the holdings or profile data for mutual funds, exchange traded funds, or closed end funds is not available, the fund is classified by its predominant asset class ("Data As Of" date shown as "N/A" in the Details Section).
- If the holdings or profile data for the investment options of underlying annuities is not available, fixed annuities and market value adjusted annuities are classified as Fixed Income and variable annuities are classified as Equities. Note that annuities and life insurance products are not held in your account but are included here for your information.
- For investment advisory programs, asset allocation information may be based on your actual securities and/or strategies, model portfolio holdings or the mandated style. Your Financial Advisor can provide additional information.

The Details Section may also provide summary information regarding accounts enrolled in managed account programs such as the Investment Advisory Program (utilizing Managed or Custom Managed strategies), Consults, BlackRock Private Investors ("BR PI"), and MFA, classification detail for the

managed account is not based on your actual holdings but on the investment style that has been identified for the specific investment manager/style.

Your Financial Advisor can also provide a report based on the account's actual holdings.

When External Assets are included in a Report (as described further in the External Assets section of this Appendix), holdings are generally classified, where available, as indicated above and are based on classification types established by Merrill. The Merrill classification types may differ from those used at those institutions where your External Assets are maintained. These differences in classification may cause the External Assets in your External Accounts to be displayed in asset allocations and/or sector information on your Merrill Reports that differ from how they appear in those other institutions. These differences in classification types do not impact the valuation of the External Assets. Allocations reported when a classification is not available for External Accounts and External Account Proxies are classified as "Other".

Classification details for mutual funds, closed end funds, certain managed accounts, annuities and External Account Proxies are identified in "Details for Managed Assets and Pooled Investments" ("Details Section").

"External Account Proxy" are External Accounts that you have generally identified in the aggregate and not by specific holdings. Be sure to periodically review these accounts with your Financial Advisor and advise if there have been any changes to the holdings in or value of these Accounts.

When External Accounts and External Account Proxies are included in a Report (as described further in the External Assets section of this Report), holdings are generally classified, where available, as indicated above. If a classification is not available, External Accounts and External Account Proxies are classified as "Other".

If "Portfolio Detail" reports are included, the value shown for mutual funds, exchange traded funds, closed end funds and the investment options of underlying variable annuities is the proportionate dollar value of a fund's holdings, as classified by asset class, sector, size and style or maturity, respectively.

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this Report hold mutual funds, closed end funds, annuities, and/or other pooled investments, the holdings reported by the fund or carrier as appropriate, as of the date identified below, are reflected in the Report. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this Report may not reflect the current composition of the accounts included.

External Assets

The following important information is provided to help you better understand the external assets information that has been provided in this report, if applicable, and to advise you of action you may need to take by periodically reviewing those assets. If you have requested your Financial Advisor include your external assets in this report, your disclosed external assets are reflected in Appendix: Client Profile in the "Investment Assets Not Held at Merrill or Bank of America" section. For purposes of the following information, both External Accounts and External Account Proxies are referred to generally as "External Assets".

- External Assets may include securities, values and other information that have been supplied: (1) by you to your Financial Advisor; (2) by you through a direct custodial feed (or) through a third party data aggregation service which combines your External Assets and provides that information to Merrill. External Assets information may not be included in every exhibit in this Report. Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you provide your Financial Advisor with updated values, as appropriate.

Important Information About This Report

External Assets information is not included in every exhibit in this Report. External Assets information is only included in the following exhibits:

- Account List
- Asset Allocation
- Asset Allocation Overview
- Asset and Account Allocation
- Asset Class Analysis Account Detail
- Asset Class Analysis Account Summary
- Asset Class Analysis Detail
- Asset Class Analysis Summary
- Balances
- Historical Allocation by Asset Class
- Holdings by Account/Product
- Holdings by Product
- Holdings by Product (MRP)
- Holdings by Product/Account
- Portfolio Overview
- Portfolio Summary by Account
- Potential Wealth
- Progress to Goals
- Research Ratings
- Sector Analysis Detail
- Sector Analysis Summary
- Size and Style Analysis Detail
- Size and Style Analysis Summary
- Total Portfolio Review

Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you provide your Financial Advisor with updated values, as appropriate.

Your Financial Advisor and Merrill will not update information relating to your External Assets, except for pricing information, if pricing information for the particular security is available to Merrill. Please refer to "Pricing of Securities" Important Information About This Report for additional information.

- *Your Merrill Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill and sold to you by your Financial Advisor.* Any investments sold to you by your Merrill Advisor will be included on your Merrill Account Statement. Any information contained in this Report does not replace or supersede information on your Merrill Account Statement or any third party account statement for your External Assets. If there is any inconsistent information reflected for the External Assets information included in this Report, please refer to the statement or report sent to you by the third party and notify the Office Management Team at your Merrill branch office so that we may update the information.
- **Merrill does not independently verify the accuracy of the information supplied, by you or any third party used through My Financial Picture.**
- Although Merrill may be providing you with information relating to External Assets, Merrill does not provide investment advice with respect to External Assets unless otherwise agreed to between you and Merrill.

Asset Allocation Models

Merrill, through the CIO, has developed asset allocation models for investment guidance that are based on various risk tolerance and time horizon metrics. These asset allocation models and guidance are subject to change as market conditions change in the future. Alternatively, your Financial Advisor may have customized an asset allocation for your specific situation which may or may not be based on an asset allocation model. Asset allocation does not assure a profit or protect against a loss in declining markets. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

Asset allocation models that include alternative investments as an asset class are predicated on various client liquidity profiles. In general, including alternative investments, particularly traditional hedge funds and private equity funds, may only be in the best interest of clients with lower liquidity needs. In adopting an asset allocation model or strategy that includes alternative investments or in investing in alternative investments, you should consider your liquidity needs and assets available to you to meet those needs. You should regularly review your asset allocation with your Financial Advisor.

- When a Wealth Management Analysis is included, the Portfolio Assets Rate of Return represents the after-tax rate of return that your portfolio assets are projected to generate for the purposes of this analysis. Liquidating your portfolio assets would be more costly than the financing alternatives with lower interest rates because you would be losing a greater amount of investment income than you would be paying in interest costs. Interest expense may not be deductible for all taxpayers. Please consult your tax advisor.

IMPORTANT DISCLOSURES

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed, or provided by companies that are affiliates of Bank of America Corporation ("BofA Corp."). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC, and a wholly owned subsidiary of BofA Corp.

Merrill Lynch Life Agency Inc. ("MLLA") is a licensed insurance agency and a wholly owned subsidiary of BofA Corp.

Trust and fiduciary services are provided by Bank of America, N.A., Member FDIC, and a wholly-owned subsidiary of BofA Corp.

Banking products are provided by Bank of America, N.A., and affiliated banks, Members FDIC, and wholly owned subsidiaries of BofA Corp.

Investment products offered through MLPF&S and insurance and annuity products offered through MLLA:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

©2023 Bank of America Corporation. All rights reserved. | 4898760 |