

# Wealth Management Review



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York College Foundation

The Andrews Group  
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April 15, 2019



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# Account List

As of Close of Business: 03/29/2019

<b>Merrill Lynch</b>					
Account Number/NickName	Account Title	Credit Type	Account Registration	Market Value(\$)	% of Total
XXX-XX083 "Main Account"		Cash	ENDOWMENTM	14	--
XXX-XX130 "Milton Bassin EF"		Cash	ENDOWMENT	131,747	7.77
	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5				
XXX-XX179 "Natural Science EF"		Cash	ENDOWMENT	359,360	21.19
	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5				
XXX-XX180 "Dr Che-Tsao Huang EF"		Cash	ENDOWMENT	26,268	1.55
	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5				
XXX-XX181 "Dr Taen-Yu Dai Award"		Cash	ENDOWMENT	51,182	3.02
	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5				
XXX-XX182 "Pres Marcia V Keizs"		Cash	ENDOWMENT	43,988	2.59
	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5				
XXX-XX183 "Quilt Committee Fd A"		Cash	ENDOWMENT	335,077	19.76
	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5				
XXX-XX198 "ACFE Fund"		Cash	ENDOWMENT	645,550	38.06
	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5				
XXX-XX271 "Con Edison"		Cash	ENDOWMENT	102,777	6.06
	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5				
<b>Total</b>				<b>1,695,964</b>	<b>100</b>

## Account Exclusion List

Report Title	Account(s) Excluded for this Report	Account Title
Time Weighted Rate of Return by Period: Yearly	XXX-XX083 "Main Account"	

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

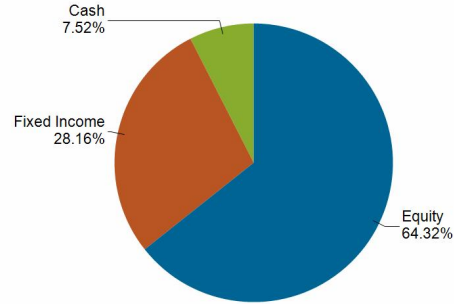
Bank deposits are held at the Bank of America, N.A. and affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. Bank deposits are not protected by SIPC.

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

# Asset Allocation Overview

As of Close of Business: 03/29/2019

## Asset Allocation



Asset Class	Market Value(\$)	% of Total
Equity	1,089,751	64.32
Fixed Income	477,084	28.16
Cash	127,363	7.52
<b>Subtotal</b>	<b>1,694,198</b>	<b>100.00</b>
Other	1,766	
<b>Total</b>	<b>1,695,964</b>	

## Account Summary

Account	Account Type/Manager	Market Value(\$)	% of Total
XXX-XX198 "ACFE Fund"	APEPS5	645,550	38.06
XXX-XX179 "Natural Science EF"	APEPS5	359,360	21.19
XXX-XX183 "Quilt Committee Fd A"	APEPS5	335,077	19.76
XXX-XX130 "Milton Bassin EF"	APEPS5	131,747	7.77
XXX-XX271 "Con Edison"	APEPS5	102,777	6.06
XXX-XX181 "Dr Taen-Yu Dai Award"	APEPS5	51,182	3.02
XXX-XX182 "Pres Marcia V Keizs"	APEPS5	43,988	2.59
XXX-XX180 "Dr Che-Tsao Huang EF"	APEPS5	26,268	1.55
XXX-XX083 "Main Account"	ENDOWMENTM	14	0.00
<b>Total</b>		<b>1,695,964</b>	<b>100.00</b>

## Top Holdings (Based on Market Value)

Security Description	Quantity	Price(\$)	Market Value(\$)	% of Total
ML BANK DEPOSIT PROGRAM	118,231	1.00	118,231	6.97
SPDR DOW JONES INDUST AV	391	259.13	101,320	5.97
ETF TRUST				
ALPS EQUAL SECTOR WEIGHT	1,376	72.12	99,237	5.85
ETF				
GLOBAL X FDS U S PFD ETF	3,446	24.06	82,911	4.89
INVESCO QQQ TR SER 1	390	179.66	70,067	4.13
ISHARES 7-10 YEAR	628	106.67	66,989	3.95
TREAS BOND				
ALPS SECTOR DIVIDND DOGS	1,543	42.90	66,195	3.90
ETF				
CONSUMER DISCRETIONARY	571	113.85	65,008	3.83
SPDR				
VANGUARD SMALL CAP	289	179.72	51,939	3.06
GROWTH ETF				
SECTOR SPDR CONSMRS STPL	923	56.11	51,790	3.05
<b>Total</b>			<b>773,687</b>	<b>45.62</b>

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

Report created April 15, 2019  
for York College Foundation

# Asset Class Analysis - Account Summary

As of Close of Business: 03/29/2019

## Accounts Held at Merrill Lynch

Account	Equity(\$)	Fixed Income(\$)	Cash(\$)	Subtotal(\$)	Net Debit Balance(\$)	Hard Assets(\$)	Other(\$)	Market Value(\$)	% of Total Assets
XXX-XX083 "Main Account"	0	0	14	14	0	0	0	14	0.00
XXX-XX130 "Milton Bassin EF"	84,460	37,028	10,122	131,610	0	0	137	131,747	7.77
XXX-XX179 "Natural Science EF"	231,050	101,030	26,905	358,986	0	0	374	359,360	21.19
XXX-XX180 "Dr Che-Tsao Huang EF"	16,745	7,390	2,106	26,241	0	0	27	26,268	1.55
XXX-XX181 "Dr Taen-Yu Dai Award"	33,047	14,406	3,675	51,129	0	0	53	51,182	3.02
XXX-XX182 "Pres Marcia V Keizs"	28,325	12,314	3,303	43,943	0	0	46	43,988	2.59
XXX-XX183 "Quilt Committee Fd A"	215,181	94,277	25,270	334,728	0	0	349	335,077	19.76
XXX-XX198 "ACFE Fund"	414,699	181,672	48,507	644,878	0	0	672	645,550	38.06
XXX-XX271 "Con Edison"	66,243	28,966	7,461	102,670	0	0	107	102,777	6.06
<b>Total Assets</b>	<b>1,089,751</b>	<b>477,084</b>	<b>127,363</b>	<b>1,694,198</b>	<b>0</b>	<b>0</b>	<b>1,766</b>	<b>1,695,964</b>	<b>100.00</b>
<b>% of Total Assets</b>	<b>64.32</b>	<b>28.16</b>	<b>7.52</b>	<b>100.00</b>					

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

Report created April 15, 2019  
for York College Foundation

# Asset Class Analysis - Account Summary

As of Close of Business: 03/29/2019

## 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.

### Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
EWL	ISHARES MSCI SWITZERLAND	02/28/2019	EWG	ISHARES MSCI GERMANY	02/28/2019
IWS	ISHARES RUSSELL MIDCAP	02/28/2019	VBK	VANGUARD SMALL CAP	02/28/2019
VHT	VANGUARD HEALTH CARE ETF	02/28/2019	VOT	VANGUARD INDEX FDS	02/28/2019
XBI	SPDR S P BIOTECH	02/28/2019	IGF	ISHARES S&P GLOBAL	02/28/2019
DWX	SPDR S AND P INTL DVD	02/28/2019	PIN	INVESCO INDIA ETF	02/28/2019
QQQ	INVESCO QQQ TR SER 1	02/28/2019	PHO	INVESCO WTR RESOURCES	02/28/2019
XLC	COMM SERVICES SELECT	02/28/2019	EQL	ALPS EQUAL SECTOR WEIGHT	02/28/2019
DIA	SPDR DOW JONES INDUST AV	02/28/2019	EWJ	ISHARES MSCI JAPAN ETF	02/28/2019
EWU	ISHARES MSCI U K ETF SHS	02/28/2019	SDOG	ALPS SECTOR DIVIDND DOGS	02/28/2019
XLP	SECTOR SPDR CONSMRS STPL	02/28/2019	XLY	CONSUMER DISCRETIONARY	02/28/2019
XLE	SECTOR SPDR ENERGY	02/28/2019	XLF	SPDR US FINANCIAL SECTOR	02/28/2019
XLK	SELECT SECTOR SPDR TR	02/28/2019	XLU	SECTOR SPDR UTILITIES	02/28/2019
IEF	ISHARES 7-10 YEAR	02/28/2019	LQD	ISHARES IBOX \$	02/28/2019
SHY	ISHARES 1-3 YEAR	02/28/2019	TIP	ISHARES TIPS	02/28/2019
BWX	SPDR BLMBRG BRCLY	01/31/2019	EMB	ISHARES JP MORGAN EM BON	02/28/2019
BAB	INVESCO TAXABLE	02/28/2019	SPSB	SPDR PORTFOLIO SHORT TER	02/28/2019
STIP	ISHARES 0-5 YEAR TIPS	02/28/2019	PFFD	GLOBAL X FDS U S PFD ETF	02/28/2019

# Sector Analysis - Summary

As of Close of Business: 03/29/2019

Sector	Total Holdings(%)		ML Holdings(\$)
	0%	25%	
<b>Equity</b>			
Health Care		9.81	166,172
Consumer Staples		5.97	101,178
Information Technology		8.29	140,414
Consumer Discretionary		8.09	137,028
Industrials		6.56	111,200
Materials		2.25	38,185
Financials		7.56	128,095
Communication Services		4.80	81,385
Utilities		4.61	78,115
Energy		4.19	70,974
Real Estate		1.85	31,358
Equities Blend		0.33	5,647
<b>Fixed Income</b>			
Long Term Bond		8.57	145,150
Intermediate Term Bond		8.97	151,978
Short Term Bond		10.49	177,658
Fixed Income Blend		0.14	2,298
<b>Cash</b>			
Cash *		7.52	127,363
<b>Total of Analyzed Assets</b>			<b>1,694,198</b>
Other			1,766
<b>Total Assets</b>			<b>1,695,964</b>

\* 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: 03/29/2019

## 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.

### Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
EQL	ALPS EQUAL SECTOR WEIGHT	02/28/2019	EWU	ISHARES MSCI U K ETF SHS	02/28/2019
SDOG	ALPS SECTOR DIVIDND DOGS	02/28/2019	IWS	ISHARES RUSSELL MIDCAP	02/28/2019
XLC	COMM SERVICES SELECT	02/28/2019	IGF	ISHARES S&P GLOBAL	02/28/2019
XLY	CONSUMER DISCRETIONARY	02/28/2019	TIP	ISHARES TIPS	No Date Reported
PFFD	GLOBAL X FDS U S PFD ETF	02/28/2019	XLP	SECTOR SPDR CONSMRS STPL	02/28/2019
PIN	INVESCO INDIA ETF	02/28/2019	XLE	SECTOR SPDR ENERGY	02/28/2019
QQQ	INVESCO QQQ TR SER 1	02/28/2019	XLU	SECTOR SPDR UTILITIES	02/28/2019
BAB	INVESCO TAXABLE	No Date Reported	XLK	SELECT SECTOR SPDR TR	02/28/2019
PHO	INVESCO WTR RESOURCES	02/28/2019	BWX	SPDR BLMBRG BRCLY	No Date Reported
STIP	ISHARES 0-5 YEAR TIPS	No Date Reported	DIA	SPDR DOW JONES INDUST AV	02/28/2019
SHY	ISHARES 1-3 YEAR	No Date Reported	SPSB	SPDR PORTFOLIO SHORT TER	No Date Reported
IEF	ISHARES 7-10 YEAR	No Date Reported	DWX	SPDR S AND P INTL DVD	02/28/2019
LQD	ISHARES IBOX \$	No Date Reported	XBI	SPDR S P BIOTECH	02/28/2019
EMB	ISHARES JP MORGAN EM BON	No Date Reported	XLF	SPDR US FINANCIAL SECTOR	02/28/2019
EWG	ISHARES MSCI GERMANY	02/28/2019	VHT	VANGUARD HEALTH CARE ETF	02/28/2019
EWJ	ISHARES MSCI JAPAN ETF	02/28/2019	VOT	VANGUARD INDEX FDS	02/28/2019
EWL	ISHARES MSCI SWITZERLAND	02/28/2019	VBK	VANGUARD SMALL CAP	02/28/2019



# Time Weighted Rate of Return by Period: Yearly



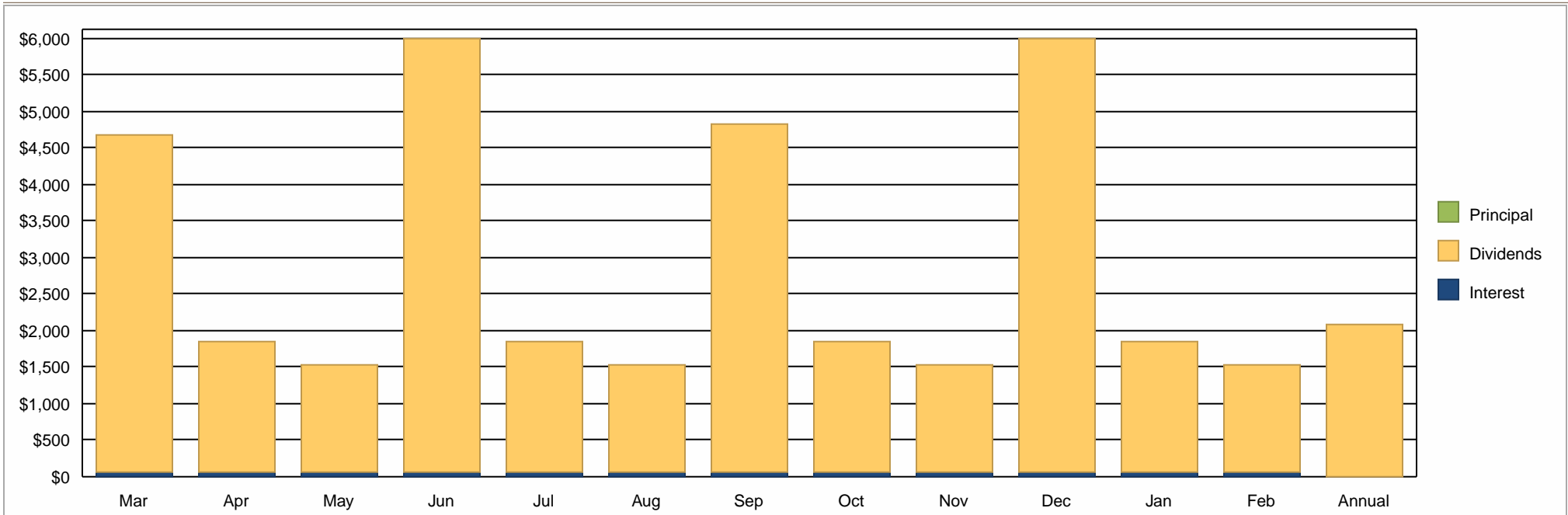
Performance period: 09/01/2017 to 04/12/2019

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2019	1,557,091	0	7,894	154,526	1,719,511	10.43	7.83
2018	1,213,505	438,969	37,688	(133,071)	1,557,091	(6.19)	(2.35)
2017	0	1,165,876	8,076	39,553	1,213,505	4.09	4.09
<b>Total</b>	<b>0</b>	<b>1,604,845</b>	<b>53,658</b>	<b>61,008</b>	<b>1,719,511</b>		<b>7.83</b>

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 Lynch services. Past performance does not guarantee future results.

# Estimated Income Summary

As of Close of Business: 03/29/2019



Month	Interest(\$)		Dividend(\$)		Principal(\$)	Total(\$)
	Tax-Exempt	Taxable	Tax-Exempt	Taxable		
March 2019	0	74	0	4,603	0	4,676
April 2019	0	74	0	1,769	0	1,842
May 2019	0	74	0	1,460	0	1,534
June 2019	0	74	0	5,927	0	6,001
July 2019	0	74	0	1,769	0	1,842
August 2019	0	74	0	1,460	0	1,534
September 2019	0	74	0	4,761	0	4,835
October 2019	0	74	0	1,769	0	1,842
November 2019	0	74	0	1,460	0	1,534
December 2019	0	74	0	5,927	0	6,001
January 2020	0	74	0	1,769	0	1,842
February 2020	0	74	0	1,460	0	1,534
<b>Total</b>	<b>0</b>	<b>886</b>	<b>0</b>	<b>34,131</b>	<b>0</b>	<b>35,017</b>
<b>Other Annual Estimated Income *</b>						
Annual	0	0	0	2,078	0	2,078
<b>Total Income</b>	<b>0</b>	<b>886</b>	<b>0</b>	<b>36,209</b>	<b>0</b>	<b>37,095</b>

Report includes the estimated monthly income from fixed income, equities and mutual funds. For fixed income, estimates are based on the security's coupon. For equities and mutual funds, estimates are based on recent dividend payments, which may change in the future.

\* Where estimated income cannot be shown on a monthly basis the information is shown as an annual amount

# Custom Portfolio Review

YTD Realized Gain/(Loss)		As of Close of Business: 03/29/2019		
Account	Short Term	Long Term	Total	
<b>Taxable</b>				
XXX-XX083	"Main Account"	0	0	0
XXX-XX130	"Milton Bassin EF"	418	(307)	111
XXX-XX179	"Natural Science EF"	869	(580)	289
XXX-XX180	"Dr Che-Tsao Huang EF"	74	(54)	20
XXX-XX181	"Dr Taen-Yu Dai Award"	157	(117)	40
XXX-XX182	"Pres Marcia V Keizs"	91	(57)	33
XXX-XX183	"Quilt Committee Fd A"	1,142	(854)	288
XXX-XX198	"ACFE Fund"	2,247	(1,714)	533
XXX-XX271	"Con Edison"	95	0	95
Subtotal		5,093	(3,684)	1,409
<b>Total</b>		<b>5,093</b>	<b>(3,684)</b>	<b>1,409</b>

The Realized Gain/(Loss) totals for this account do not include sales transactions where cost information is unavailable or data is insufficient to accurately calculate the realized gain/(loss) figures.

This report is for informational purposes only and we suggest that you review this information with your tax advisor. Please refer to your account statement for the official record of income payments credited to your account.

Please note that pending sale transactions (trades that have not settled) are not reflected.

Any information presented about tax considerations affecting your financial transactions or arrangements is not intended as tax advice and cannot be relied upon for the purpose of avoiding any tax penalties. Neither Merrill Lynch nor its Financial Advisors provide tax, accounting or legal advice. You should review any planned financial transactions or arrangement that may have tax, accounting or legal implications with your personal professional advisors.

Unrealized Gain/(Loss)		As of Close of Business: 04/12/2019				
Account		Short Term Gain	Short Term (Loss)	Long Term Gain	Long Term (Loss)	Total
<b>Taxable</b>						
XXX-XX083*	"Main Account"	0	0	0	0	0
XXX-XX130*	"Milton Bassin EF"	1,735	(57)	6,298	(653)	7,324
XXX-XX179*	"Natural Science EF"	4,677	(162)	15,137	(2,136)	17,515
XXX-XX180*	"Dr Che-Tsao Huang EF"	319	(12)	1,268	(135)	1,440
XXX-XX181*	"Dr Taen-Yu Dai Award"	686	(25)	2,412	(258)	2,816
XXX-XX182*	"Pres Marcia V Keizs"	590	(19)	1,756	(276)	2,051
XXX-XX183*	"Quilt Committee Fd A"	4,354	(152)	17,420	(1,468)	20,154
XXX-XX198*	"ACFE Fund"	8,394	(292)	35,420	(2,525)	40,997
XXX-XX271*	"Con Edison"	1,360	(46)	3,271	(801)	3,784
Subtotal		22,115	(764)	82,982	(8,252)	96,081
<b>Total</b>		<b>22,115</b>	<b>(764)</b>	<b>82,982</b>	<b>(8,252)</b>	<b>96,081</b>

\* The Unrealized Gain/(Loss) totals for this account may not include certain securities held in the account, such as corporate action items or other securities that have insufficient cost data available to accurately calculate the unrealized gain/(loss) figures on the transactions.

This report is for informational purposes only and we suggest that you review this information with your tax advisor. Please refer to your account statement for the official record of income payments credited to your account.

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# 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 Lynch 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-XX181: Account Performance Range: 09/01/2017 - CURRENT**

**Style Index:**

09/01/2017 - 03/31/2019 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofAML Global Govt Bond Ex. US) \*

**XXX-XX180: Account Performance Range: 09/01/2017 - CURRENT**

**Style Index:**

09/01/2017 - 03/31/2019 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofAML Global Govt Bond Ex. US) \*

**XXX-XX198: Account Performance Range: 09/01/2017 - CURRENT**

**Style Index:**

42.00% S&P 500 TR \*  
10.00% MSCI World ex USA TR Net \*  
6.00% Dow Jones Industrial Avg TR \*  
5.00% Russell 2000 TR \*  
24.00% BBG Barclays US Aggregate Bond \*  
5.00% ICE BofAML Global Govt Bond Ex. US \*  
8.00% US Treasury Bill 30 Days \*

**XXX-XX130: Account Performance Range: 09/01/2017 - CURRENT**

**Style Index:**

09/01/2017 - 03/31/2019 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofAML Global Govt Bond Ex. US) \*

**XXX-XX182: Account Performance Range: 09/01/2017 - CURRENT**

**Style Index:**

09/01/2017 - 03/31/2019 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofAML Global Govt Bond Ex. US) \*

**XXX-XX183: Account Performance Range: 09/01/2017 - CURRENT**

**Style Index:**

09/01/2017 - 03/31/2019 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofAML Global Govt Bond Ex. US) \*

**XXX-XX271: Account Performance Range: 02/09/2018 - CURRENT**

**Style Index:**

02/01/2018 - 03/31/2019 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofAML Global Govt Bond Ex. US) \*

**XXX-XX179: Account Performance Range: 09/01/2017 - CURRENT**

**Style Index:**

09/01/2017 - 03/31/2019 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofAML Global Govt Bond Ex. US) \*

**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.

**S&P 500 TR**

**US Treasury Bill 30 Days \***

**MSCI World ex USA TR Net**

**Dow Jones Industrial Avg TR**

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

# Important Information About Reference Indices

*ICE BofAML Global Govt Bond Ex. US*  
*Russell 2000 TR*  
*BBG Barclays US Aggregate Bond*

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 Lynch 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 Lynch 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 Lynch.

This Report provides important information about your account(s), market indices, goals and risk level. The return information for the account(s), market indices and return comparison charts reflect time-weighted rates of return unless the returns are labeled "money weighted rates of return". Time-weighted rates of return should be used to judge the performance of the selected investment manager(s) and the money weighted rate of return should be used to assess overall growth and accumulation of wealth. Both return calculations reflect transaction costs, market appreciation or depreciation and the reinvestment of capital gains, dividends, interest and other income. The treatment of fees is discussed below.

For accounts enrolled in managed account programs such as the Investment Advisory Program (utilizing Managed or Custom Managed strategies), Consults, BlackRock Private Investors ("BR PI"), Mutual Fund Advisor ("MFA"), client agreements, disclosure statements, and profiles (if applicable) can provide additional information about these programs, including applicable fees, restrictions and other terms.

Merrill Lynch 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 Lynch and sold to you by your 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 Lynch. Otherwise, pricing information for External Assets are based on values you or a third party have provided to Merrill Lynch. Please contact your 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 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 Lynch 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 Lynch 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 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.

- 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 Lynch with current information regarding the management of your account(s). We encourage you to contact your 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 are enrolled in a dual-contract investment advisory program where you separately contract with a third-party investment manager, it is also important to notify your investment manager with respect to any changes in your financial situation, investment objectives and/or 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 Lynch advisory program brochures by accessing the Securities and Exchange Commission ("SEC") website at [www.adviserinfo.sec.gov](http://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 \$18.90 billion defines the size Large Cap, \$18.90 billion to \$6.20 billion for Mid Cap, and less than \$6.20 billion for Small Cap for domestic equity securities. Small/Mid Cap (SMID) is defined as less than \$18.90 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.



# Important Information About This Report

- 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.
- 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 Merrill Lynch's RIC (Research Investment Committee) global regions.
- Convertible securities and options are classified as Equities. Preferred Stock is classified as Fixed Income. Life Insurance products 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 (excluding Fixed Income Sectors where applicable) of those holdings. When shown by profile, the fund is classified by the asset class, sector (excluding Fixed Income Sectors where applicable), size and style or maturity provided by vendors and mapped to Merrill Lynch's Research Investment Committee allocation schema in order to report the industry's or Merrill Lynch'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 holdings were reported by the fund).

Additionally, Mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities may change their portfolio holdings 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 Lynch 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.

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 Lynch. The Merrill Lynch 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 Lynch 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 selected for inclusion in this Report, external assets are reflected in the Account List. For purposes of the following information, both External Accounts and External Account Proxies are referred to generally as "External Assets".

External Assets may include holdings, values and other information that have been supplied: (1) by you to your Advisor; (2) by you through My Financial Picture; (or) through My Financial Picture by a third party service which combines your External Assets and provides that information to Merrill Lynch.

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

- Asset Allocation Overview
- Asset and Account Allocation
- Asset Class Analysis Portfolio Summary and Detail
- Asset Class Analysis Account Summary and Detail
- Sector Analysis Portfolio Summary and Detail
- Size and Style Analysis Portfolio Summary and Detail
- Balances
- Holdings by Product and by Account/Product
- Potential Wealth
- Progress to Goals

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

Your Advisor and Merrill Lynch will not update information relating to your External Assets, except for pricing information, if pricing information for the particular security is available to Merrill Lynch. Please refer to "Pricing of Securities" at the end of this Report for additional information.

# Important Information About This Report

Your Merrill Lynch Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill Lynch and sold to you by your Advisor. Any investments sold to you by your Merrill Lynch Advisor will be included on your Merrill Lynch Account Statement. Any information contained in this Report does not replace or supersede information on your Merrill Lynch 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 Lynch branch office so that we may update the information.

**Merrill Lynch does not independently verify the accuracy of the information supplied, by you or any third party used through My Financial Picture.**

Although Merrill Lynch may be providing you with information relating to External Assets, Merrill Lynch does not provide investment advice with respect to External Assets unless otherwise agreed to between you and Merrill Lynch.

### **Asset Allocation Models**

Where an asset allocation model is presented, it may be developed by BofA Merrill Lynch Global Research or the Chief Investment Office (CIO) for use with Merrill Lynch clients. These models represent asset allocation approaches based on a client's profile and investment objectives and are subject to change as market conditions change in the future. In addition, asset allocation models including alternative investments consider liquidity needs as an important factor in the formation of an asset allocation strategy. Liquidity refers to the ability or timeliness with which assets can be converted into cash. Depending on your personal financial needs and objectives, it is important to consider whether you may need to sell investments to raise cash over varying time horizons. If the asset allocation model used in this report includes alternative investments, it is designed for investors with lower liquidity needs, however in some cases, up to 45% of the portfolio may be illiquid for 3-5 years. 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. You should regularly review your asset allocation with your Financial Advisor and your professional advisors. 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.

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

Investment products, insurance and annuity products:

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

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