Portfolio Review - Aggressive

Confidential - Prepared for Catholic Foundation of Greater Philadelphia on October 02, 2026

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Account list

As of close of business: 09/30/2026

Catholic Foundation Aggressive

Merrill

Account Number/Nickname	Account Title	Credit Type	Account Registration	Market Value($)	% of Total
XXX-XXH04 "Aggressive H04"	Service Type: PIA/Personalized - Advisor Disc Investment Manager/Model: Personalized Strategy - Income	Cash	TMA	7,153,255	27.97
XXX-XXH05 "Aggressive H05"	Service Type: Managed Strategy Investment Manager/Model: PARAMETRIC TAX MANAGED CUSTOM (PAS) Manager Style: All Cap Core	Cash	TMA	18,425,458	72.03
Total				**25,578,712**	**100**

Unless otherwise indicated, assets and investment accounts included in this Report are held in Merrill Lynch, Pierce, Fenner & Smith ("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.

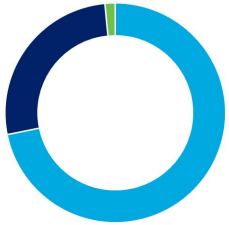
This Report is not an account statement.

For informational purposes only - account statement is official record of holdings, balances and security values

Custom portfolio review

Asset allocation

As of close of business: 09/30/2026

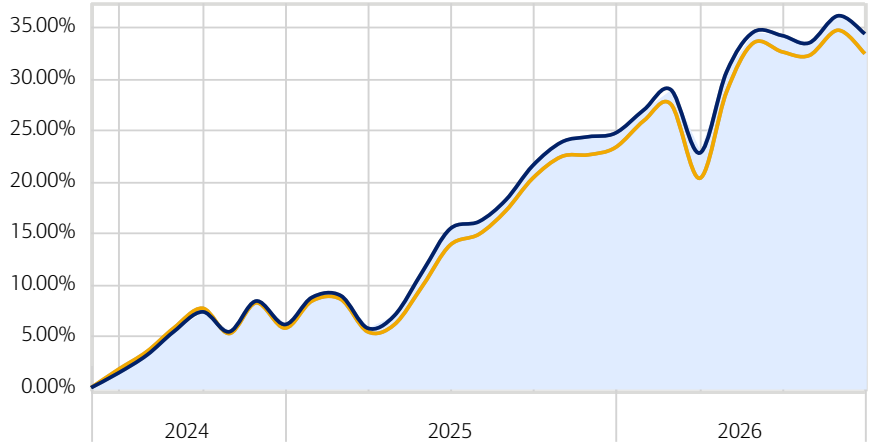


71.81% Equity
26.67% Fixed Income
1.52% Cash

Asset Class	Market Value($)	% of Total
Equity	18,363,256	71.81
Fixed Income	6,820,252	26.67
Cash	387,832	1.52
Alternative Investments	0	0.00
Subtotal	**25,571,341**	**100.00**
Other	7,371	
Total	**25,578,712**	

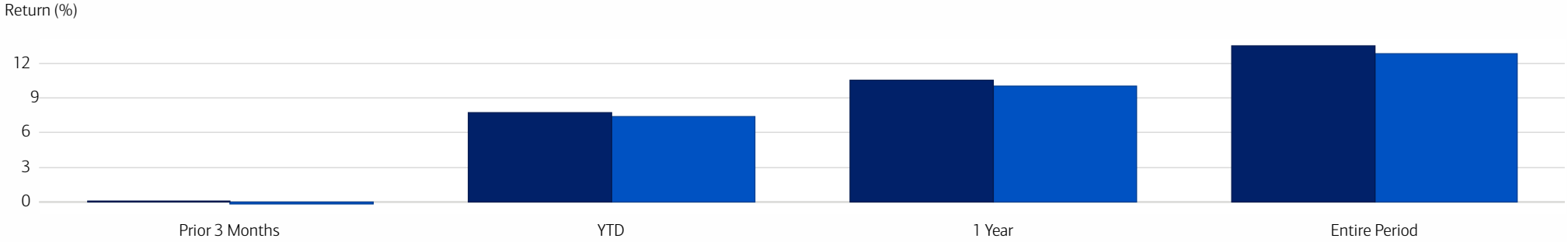
Cumulative performance

Performance period: 06/01/2024 to 09/30/2026



Annualized performance

Performance period: 06/01/2024 to 09/30/2026



(%)	Prior 3 Months	YTD	1 Year	Entire Period
Total Portfolio	**0.07**	**7.77**	**10.51**	**13.50**
Advisor Defined Style Index	(0.17)	7.38	10.01	12.81

*Returns for periods longer than one year are annualized.

Accounts included in this report: Please refer to the Account List for accounts included in this report. External Asset information may be incorporated into this exhibit if included in the Account List. Contact your Financial Advisor for more information. **Merrill does not independently verify the accuracy of assets not held in a Merrill account.**
For informational purposes only - account statement is official record of holdings, balances and security values

Report created October 2, 2026
for **Catholic Foundation of Greater Philadelphia**

Time weighted rate of return by period: yearly

Performance period: 06/01/2024 to 09/30/2026

Period	Opening Balance($)	Contributions/ (Withdrawals)($)	Interest/ Dividends($)	Appreciation/ (Depreciation)($)	Closing Balance($)	Total Portfolio ROR Period(%)	Total Portfolio ROR Cum(%)	Advisor Defined Style Index Period(%)	Advisor Defined Style Index Cum(%)
2026	19,295,165	4,502,165	394,936	1,386,446	25,578,712	7.77	34.37	7.38	32.47
2025	12,479,076	4,063,826	383,700	2,368,563	19,295,165	17.51	24.69	16.56	23.37
2024	7,849,554	4,190,596	123,402	315,525	12,479,076	6.11	6.11	5.85	5.85
Total	**7,849,554**	**12,756,586**	**902,038**	**4,070,535**	**25,578,712**		**34.37**		**32.47**

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.

Relative performance - equity: yearly

Performance period: 06/01/2024 to 09/30/2026

	Actual ROR(%)		MSCI AC World USD(%)		Russell 3000 Index PR(%)		MSCI AC World ex US TR Net(%)	
Period	**Year**	**Cum**	**Year**	**Cum**	**Year**	**Cum**	**Year**	**Cum**
2026	**12.77**	**50.01**	**11.84**	**44.46**	**11.45**	**43.78**	**14.22**	**50.85**
US Equity	12.52	50.85						
International Equity	13.31	48.27						
2025	**22.34**	**33.02**	**20.60**	**29.16**	**15.67**	**29.01**	**32.39**	**32.07**
US Equity	18.46	34.07						
International Equity	30.75	30.86						
2024	**8.73**	**8.73**	**7.10**	**7.10**	**11.53**	**11.53**	**(0.24)**	**(0.24)**
US Equity	13.17	13.17						
International Equity	0.08	0.08						

With respect to performance shown, 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.

Reference Indices are included in this report as a general source of information regarding the performance of various types of investments. Allocation models and Indices should not be used to benchmark the performance of a specific account or portfolio. Your Financial Advisor can provide further information regarding the particular allocation models and Indices shown, including how the composition of an index compares to the composition of your account or portfolio.

Relative performance - fixed income: yearly

Performance period: 06/01/2024 to 09/30/2026

	Actual ROR(%)		BBG Barclays US Aggregate Bond(%)	
Period	**Year**	**Cum**	**Year**	**Cum**
2026	**(2.72)**	**6.37**	**(2.91)**	**7.24**
Taxable	(2.72)	6.37		
2025	**7.00**	**9.34**	**7.30**	**10.46**
Taxable	7.00	9.34		
2024	**2.19**	**2.19**	**2.94**	**2.94**
Taxable	2.19	2.19		

With respect to performance shown, 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.

Reference Indices are included in this report as a general source of information regarding the performance of various types of investments. Allocation models and Indices should not be used to benchmark the performance of a specific account or portfolio. Your Financial Advisor can provide further information regarding the particular allocation models and Indices shown, including how the composition of an index compares to the composition of your account or portfolio.

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-XXH05: Account Performance Range: 02/18/2021 - CURRENT
Style Index:

02/24/2021 - 10/31/2025 (100.00% Russell 3000 TR)

11/01/2025 - CURRENT (100.00% S&P 500 TR)

PIA Advisor-Created Personalized Strategy Type
XXX-XXH04: Account Performance Range: 02/18/2021 - CURRENT
Style Index: (Updated on 02/22/2021)

02/22/2021 - CURRENT (100.00% ICE BofA US Corporate, Government & Mortgage)

Catholic Foundation Aggressive : CAG Performance Range: 02/18/2021 - CURRENT
Advisor Defined Style Index Performance Range: 02/18/2021 - CURRENT

Fixed Allocation Blend Index:

Equity:	70.00% MSCI AC World USD
Fixed Income:	30.00% BBG Barclays US Aggregate Bond

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 & Mortgage

Russell 1000 Value TR

MSCI AC World USD

MSCI AC World ex US TR Net

Russell 3000 Index PR

ICE BofA 3-Month US Treasury Bill

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 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.

An **Advisor Defined Style Index** is the reference index selected by your Advisor as the primary comparative index for your account(s). If risk statistics such as alpha or the information ratio have been included in the analysis, this index will be used in calculating those statistics. The following are type(s) of index blends your Financial Advisor selected:

Fixed Allocation Blend Index - weighs the performance of the indices selected for each asset class based on the allocation displayed. If daily performance is available for each component index leveraged, your Fixed Allocation Blend is calculated based on the actual performance start date. If performance data is not available daily for one or more component indices, your Fixed Allocation Blend will leverage full month performance returns for those indices and months.

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.

Important information about reference indices

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.

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.

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 Merrill Lynch Investment Advisory Program and 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 for informational purposes only. Your Merrill Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill. Securities that are External Assets (if you have chosen to include them) reflect pricing information as of the "As of Date" indicated, provided pricing information for a particular security is available to Merrill. Otherwise, pricing information is based on the information you or a third party provided to Merrill on the "Last Updated" date on the Account List, which may be earlier than the "As of Date" indicated. 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 Merrill 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 your Financial 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.

When you enrolled in the Program, you received a copy of the following materials:

- Program Brochure on Form ADV describing the Program and our services.
- If applicable, Profiles and Style Manager Strategies containing Information about the investment strategies selected for the account.

We have made available these materials on www.merrill.com/SMAMaterials. If you would like additional copies, please contact your Financial Advisor and it will be provided to you free of charge. We have previously provided you with a copy of the Summary of Programs and Services. It is also available at www.ml.com/relationships.

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 you are enrolled in the Investment Advisory Program and 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).

Add'l Managed Accounts represents the opening balance of accounts that entered managed status after the start of the stated performance period. On impacted exhibits, this row/column will appear when the report includes managed account(s) with management start dates after the beginning of the performance period, and the start date for managed accounts begins either (i) since account became managed or (ii) since last manager change. When Applicable, the Add'l Managed Accounts row/column ensures the values presented for the performance period accurately reconcile to the Closing Balance. In some cases, this row/column may display a dash (--) for individual sub periods (e.g., monthly periods) and show a value only in the Total. This

Important information about this report

indicates that the Opening Balance for the sub periods already reflects all relevant accounts and that the values reconcile to the Closing Balance.

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.
- 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 the Chief Investment Office (CIO) 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), 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".

If Asset Class Analysis, Size and Style, or Sector Detail exhibits are included in this report, 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. As with all External Assets, 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.

Important information about this report

External Assets

The following important information is provided to help you better understand the information relating to assets not held in a Merrill account (external assets) that has been provided in this report, if applicable, and to advise you to periodically review and update those external assets with your Financial Advisor. If you have requested your Financial Advisor to include your external assets in this report, your disclosed 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 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 review the External Assets information included in this report to confirm it is accurate and provide your Financial Advisor with updated values, as appropriate.

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

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

- *Your Merrill Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill.* 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 assets not held in a Merrill account.**
- 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.

Important Note about Alternative Investments

Alternative investments can provide diversification benefits not obtained from more traditional investments, but should be carefully considered based on your investment objectives, risk tolerance, liquidity needs and time horizon. Certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued, while other types of products that implement alternative investment strategies, such as Non-Traditional Funds (NTFs) (mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure) are generally liquid. NTFs, hedge funds, private equity funds and other products that implement alternative investment strategies may be reflected in the alternative investment asset allocation.

- 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.

Alternative Investment Risks

For investors who may want to consider alternative investments as part of a diversified portfolio, careful consideration should be given to the associated risks of these investments. The investor's investment objectives, time horizon, risk tolerance, liquidity needs and net worth should be appropriate as certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued.

Often specific levels of net worth and liquidity are required in making certain alternative investments available (e.g., for some alternative investments, such as hedge funds and private equity, net worth of $5 million or more is required). In addition, the timing of capital calls and distributions may not be predictable; periodic pricing or valuation information may not be available; and complex tax structures may be utilized and there may be delays in distributing important tax information. Certain alternative investment products (such as hedge funds and private equity) are sold pursuant to exemptions from registration with the SEC and may not be subject to the same regulatory requirements as other investment products. Certain alternative investments require tax reports on Schedule K-1 to be prepared and filed. As a result, investors will likely be required to obtain extensions for filing federal, state, and local income tax returns each year. Certain other investments in your portfolio may also be classified as alternative investments. Non-Traditional funds (NTFs) are mutual funds and exchange-traded funds that are classified as alternative investments because their principal investment strategies utilize alternative investment strategies or provide for alternative asset exposure as the means to meet their investment objectives. Though the portfolio holdings of NTFs are generally made up of stocks and bonds, NTFs may also hold other asset classes and may use short selling, leverage and derivatives. While the strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles, unlike hedge funds, NTFs are registered with the SEC and thus subject to a more structured regulatory regime and offer lower initial and subsequent investment minimums, along with daily pricing and liquidity. While these investment vehicles can offer diversification within a relatively liquid and accessible structure, it is absolutely essential to understand that because of this structure, NTFs may not have the same type of non-market returns as other investments classified as alternative investments (such as hedge funds) and thus may serve as an imperfect substitute for such other investment vehicles. The risk characteristics of NTFs can be similar to those generally associated with traditional alternative investment products (such as hedge funds). No assurance can be given that the investment objectives of any particular alternative investment will be achieved. Like any investment, an investor can lose all or a substantial amount of his or her investment. In addition to the foregoing risks, each alternative investment vehicle is subject to its own varying degrees of strategy-specific or other risks. Whether a particular investment meets the investment objectives and risk parameters of any particular client must be determined case by case. You must carefully review the prospectus or offering materials for any particular fund/pooled vehicle and consider your ability to bear these risks before any decision to invest.

Important information about this report

Alternative Investments Annual Estimated Income

Report includes the estimated income ("Estimated Income") for fixed income, equities, mutual funds and certain alternative investments. Estimated Income is an estimate only and actual income might be lower or higher than the estimated amounts. For fixed income, estimates are based on the security's coupon. For equities, mutual funds and alternative investments, estimates are based on recent dividend/distribution payments which may change in the future. Estimated Income for certain types of securities could include a return of principal or capital gains in which case the Estimated Income would be overstated. The report does not predict or make any representation regarding the likelihood of these estimated income payments occurring.

For alternative investments, dividends/distributions are not guaranteed, may be modified, and may be funded from sources other than cash flow from operations, including, but not limited to, borrowings, offering proceeds, the sale of assets, and expense reimbursements. If dividends/distributions or Estimated Income include a return of principal or capital gains, Estimated Income would be overstated and the product would have less money to invest, which may lower returns. If dividends/distributions include borrowed funds or are funded, directly or indirectly, from temporary fee waivers or expense reimbursements, the dividend/distribution rate may not be sustainable. There can be no assurance that a change in market conditions or other factors will not result in a change in the dividend/distribution rate at a future time.

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 help meet those needs. You should regularly review your asset allocation with your Financial Advisor.

- When a Personal Wealth 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

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