

Portfolio Review

Confidential - Prepared for MARINE CORPS ASSOCIATION on February 01, 2021

SY Financial Group

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Account List



As of Close of Business: 01/29/2021

MCA&F Endowment & Cash Reserve

Merrill

| Account Number/NickName | Account Title | Credit Type | Account Registration | Market Value(\$) | % of Total |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|------------------|------------|
| XXX-XX271 "USMC ASSN CASH" | | Cash | WCMA Pledged | 5,438 | 0.05 |
| XXX-XX272 "USMC ASSN INV" | Service Type: Custom Managed - Advisor Disc Investment Manager/Model: Marine Corps Association & Foundation En Manager Style: Multi Asset | Cash | WCMA Pledged | 9,924,905 | 99.95 |
| Total | | | | 9,930,342 | 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.

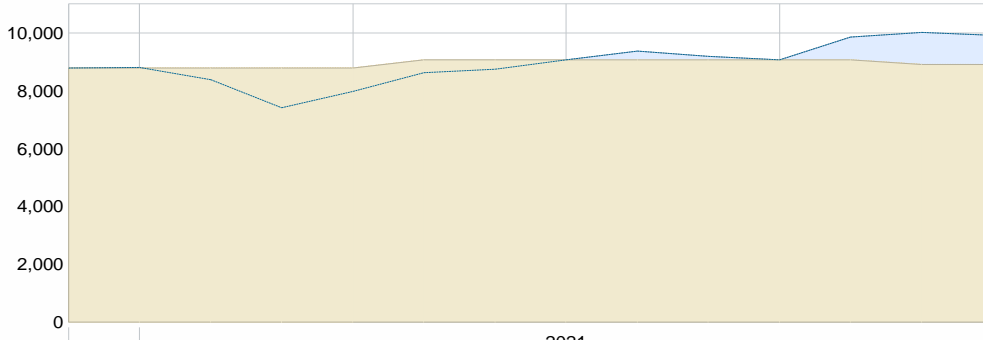
All reports other than the Balances report contain brokerage information only.

Total Portfolio Review

Performance period: 01/01/2020 to 01/31/2021

Investment Earnings and Cash Flows

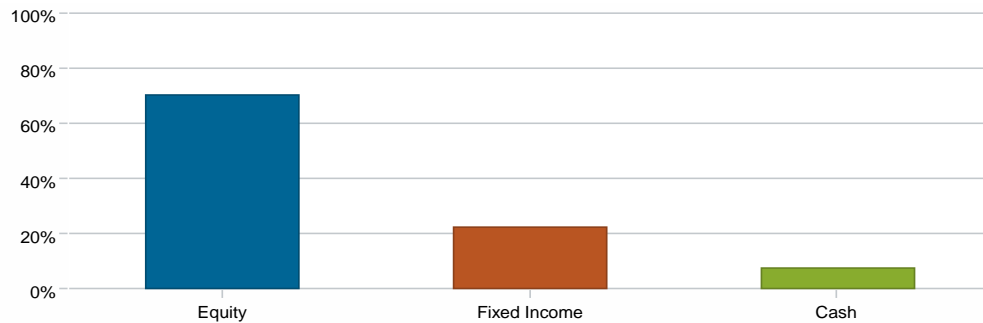
Total Market Value - - - - - Opening Balance +/- Contributions/((Withdrawals)) - - - - -
\$ in Thousands



| Categories | Prior 3 Months | Prior 12 Months | Entire Period |
|---------------------------------|------------------|------------------|------------------|
| Opening Balance(\$) | 9,086,669 | 8,819,532 | 8,795,060 |
| Contributions/(Withdrawals)(\$) | (150,000) | 130,963 | 130,963 |
| Interest/Dividends(\$) | 264,587 | 375,449 | 377,670 |
| Appreciation/(Depreciation)(\$) | 729,086 | 604,398 | 626,649 |
| Closing Balance(\$) | 9,930,342 | 9,930,342 | 9,930,342 |

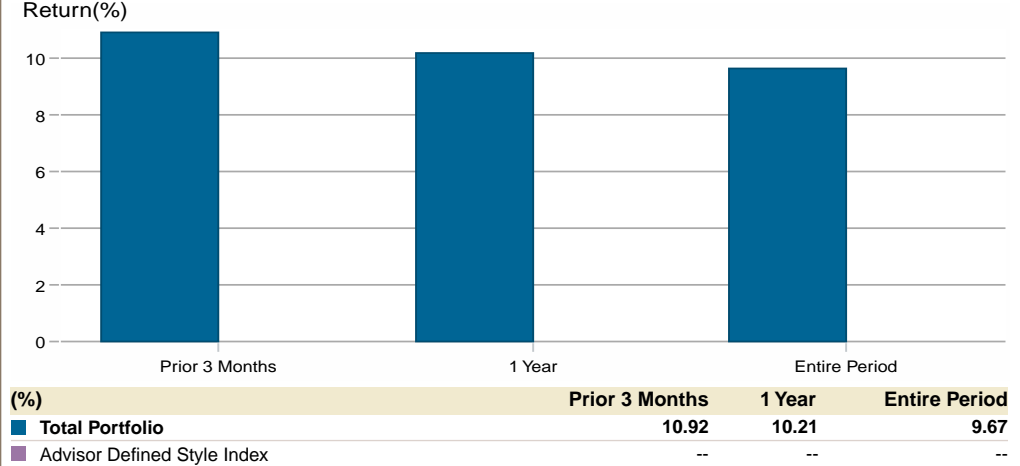
Asset Allocation

As of Close of Business: 01/29/2021



| Current Holdings | | |
|------------------|------------------|---------------|
| Asset Class | Amount(\$) | Percent(%) |
| Equity | 6,957,997 | 70.16 |
| Fixed Income | 2,214,481 | 22.33 |
| Cash | 744,469 | 7.51 |
| SubTotal | 9,916,947 | 100.00 |
| Other | 13,395 | |
| Total | 9,930,342 | |

Annualized Performance



Returns for periods longer than one year are annualized.

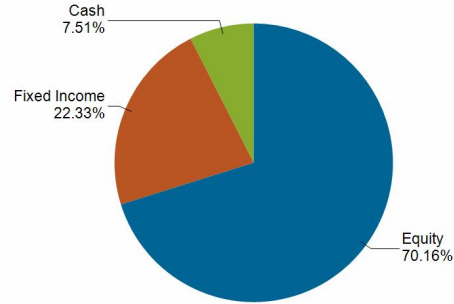
Risk vs. Return Analysis

There is no performance data available for the account(s) selected and the time period requested. A minimum of 15 months of performance must be available before this analysis is displayed.

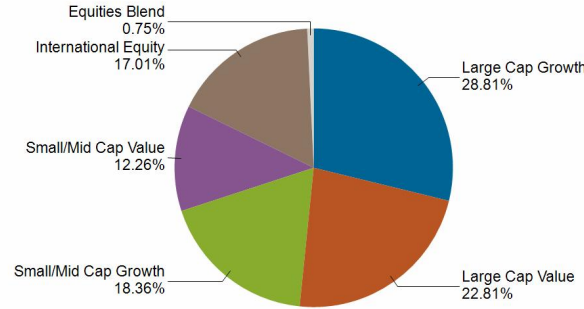
Asset Allocation Overview

As of Close of Business: 01/29/2021

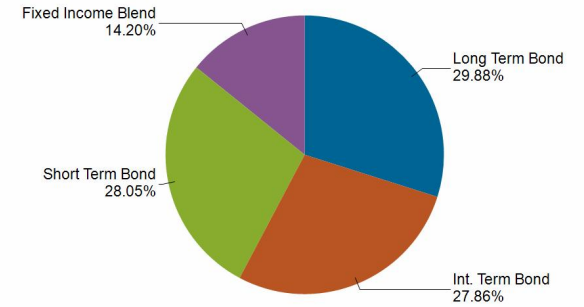
Asset Allocation



Equity Size and Style



Fixed Income



| Asset Class | Market Value(\$) | % of Total | Size & Style | Market Value(\$) | % of Total | Maturity | Market Value(\$) | % of Total |
|-----------------|------------------|---------------|----------------------|------------------|---------------|--------------------|------------------|---------------|
| Equity | 6,957,997 | 70.16 | Large Cap Growth | 2,004,729 | 28.81 | Long Term Bond | 661,781 | 29.88 |
| Fixed Income | 2,214,481 | 22.33 | Large Cap Value | 1,586,951 | 22.81 | Int. Term Bond | 616,976 | 27.86 |
| Cash | 744,469 | 7.51 | Small/Mid Cap Growth | 1,277,343 | 18.36 | Short Term Bond | 621,205 | 28.05 |
| Subtotal | 9,916,947 | 100.00 | Small/Mid Cap Value | 852,768 | 12.26 | Fixed Income Blend | 314,519 | 14.20 |
| Other | 13,395 | | International Equity | 1,183,723 | 17.01 | Total | 2,214,481 | 100.00 |
| Total | 9,930,342 | | Equities Blend | 52,483 | 0.75 | | | |
| | | | Total | 6,957,997 | 100.00 | | | |

Account Summary

| Account | Account Type/Manager | Market Value(\$) | % of Total |
|----------------------------|------------------------------------------|------------------|---------------|
| XXX-XX272 "USMC ASSN INV" | Marine Corps Association & Foundation En | 9,924,905 | 99.95 |
| XXX-XX271 "USMC ASSN CASH" | WCMA Pledged | 5,438 | 0.05 |
| Total | | 9,930,342 | 100.00 |

Top Holdings (Based on Market Value)

| Security Description | Quantity | Price(\$) | Market Value(\$) | % of Total |
|--------------------------------------------------|----------|-----------|------------------|--------------|
| AKRE FOCUS FUND | 21,437 | 52.36 | 1,122,441 | 11.30 |
| CL INSTL | | | | |
| ISHARES CORE S&P 500 ETF | 2,536 | 371.52 | 942,175 | 9.49 |
| PIMCO INCOME FUND CL I2 | 73,740 | 12.11 | 892,991 | 8.99 |
| USAA INTERMEDIATE TERM BOND FUND INSTL CLASS | 63,463 | 11.01 | 698,728 | 7.04 |
| AMERICAN BOND FD OF AMERICA CL F2 | 46,829 | 13.70 | 641,557 | 6.46 |
| JOHN HANCOCK MULTI-FACTO MID CAP ETF | 12,664 | 44.96 | 569,373 | 5.73 |
| AMG YACKTMAN FUND CLASS I | 26,489 | 21.10 | 558,918 | 5.63 |
| JANUS HENDERSON ENTERPRISE FUND I | 3,506 | 153.46 | 538,031 | 5.42 |
| T ROWE PRICE QM US SMALL CAP GROWTH EQ FD INV CL | 9,588 | 47.49 | 455,334 | 4.59 |
| Total | | | 6,419,549 | 64.65 |

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

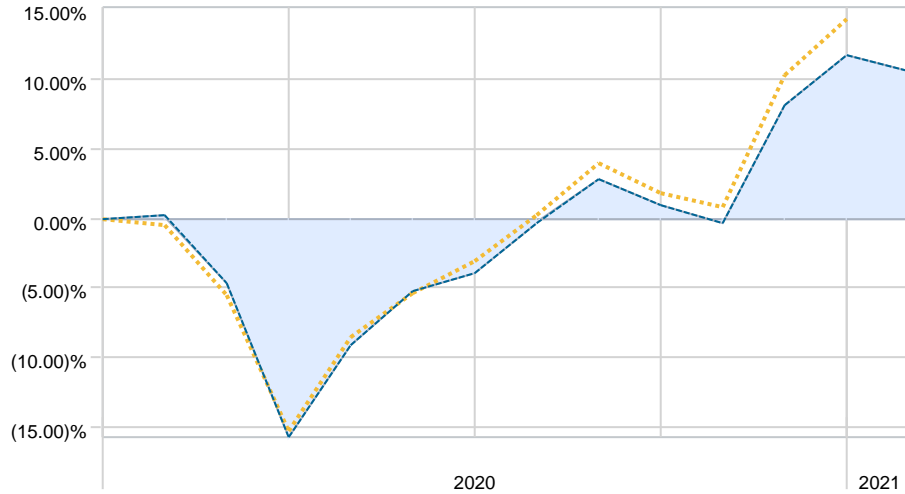
Report created February 1, 2021 for MARINE CORPS ASSOCIATION

Performance Analysis

Performance period: 01/01/2020 to 01/31/2021

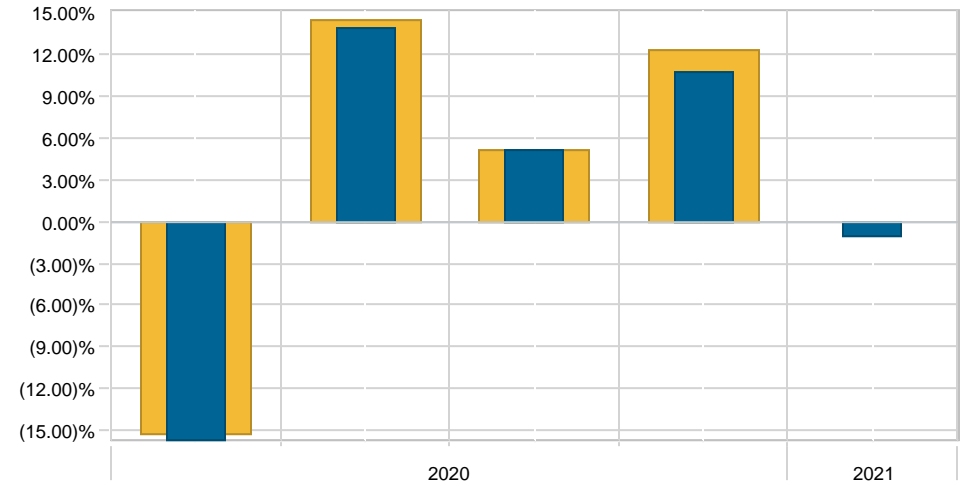
Cumulative Performance

--- Total Portfolio - - - Advisor Defined Style Index



Quarterly Returns

■ Total Portfolio ■ Advisor Defined Style Index



Beginning or ending returns may reflect partial calendar quarters. Please see performance period available for account(s).

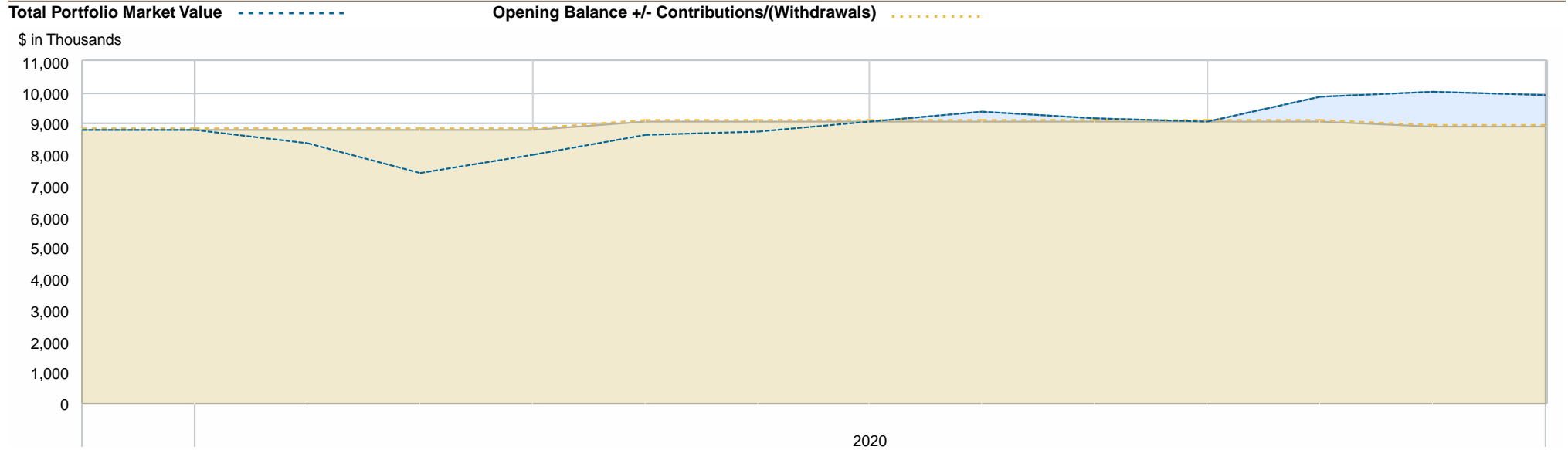
Performance Detail: Quarterly

| Period | Actual ROR(%) | | | | | | | Total Portfolio(%) | | Advisor Defined Style Index(%) | |
|--------|---------------|---------|------|---------|---------|-----------|-------|--------------------|---------|--------------------------------|---------|
| | Equity | Fix Inc | Cash | Alt Inv | Bal Inv | Annuities | Other | Qtr | Cum | Qtr | Cum |
| 2021 | (1.55) | 0.63 | 0.00 | -- | -- | -- | -- | (1.02) | | -- | |
| 1QTR | (1.55) | 0.63 | 0.00 | -- | -- | -- | -- | (1.02) | 10.52 | -- | -- |
| 2020 | 15.33 | 2.53 | 0.27 | -- | -- | -- | -- | 11.65 | | 14.34 | |
| 4QTR | 14.47 | 2.51 | 0.02 | -- | -- | -- | -- | 10.65 | 11.65 | 12.33 | 14.34 |
| 3QTR | 6.66 | 2.36 | 0.01 | -- | -- | -- | -- | 5.08 | 0.90 | 5.07 | 1.79 |
| 2QTR | 19.34 | 6.13 | 0.05 | -- | -- | -- | -- | 13.89 | (3.97) | 14.36 | (3.12) |
| 1QTR | (20.85) | (7.92) | 0.20 | -- | -- | -- | -- | (15.68) | (15.68) | (15.29) | (15.29) |

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.

Portfolio Cash Flows and Performance: Yearly

Performance period: 01/01/2020 to 01/31/2021



| Categories | 2020 | 2021 | Entire Period |
|----------------------------------|------------|------------|---------------|
| Opening Balance (\$) | 8,795,060 | 10,032,582 | 8,795,060 |
| Contributions/(Withdrawals) (\$) | 130,963 | 0 | 130,963 |
| Interest/Dividends (\$) | 355,358 | 22,312 | 377,670 |
| Appreciation/(Depreciation) (\$) | 751,201 | (124,552) | 626,649 |
| Closing Balance (\$) | 10,032,582 | 9,930,342 | 9,930,342 |
| Time Weighted Return (%) | 11.65 | (1.02) | 10.52 |
| Reference Indices (%) | | | |
| Advisor Defined Style Index | 14.34 | -- | -- |

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

Report created February 1, 2021
for MARINE CORPS ASSOCIATION

Time Weighted Rate of Return by Period: Quarterly



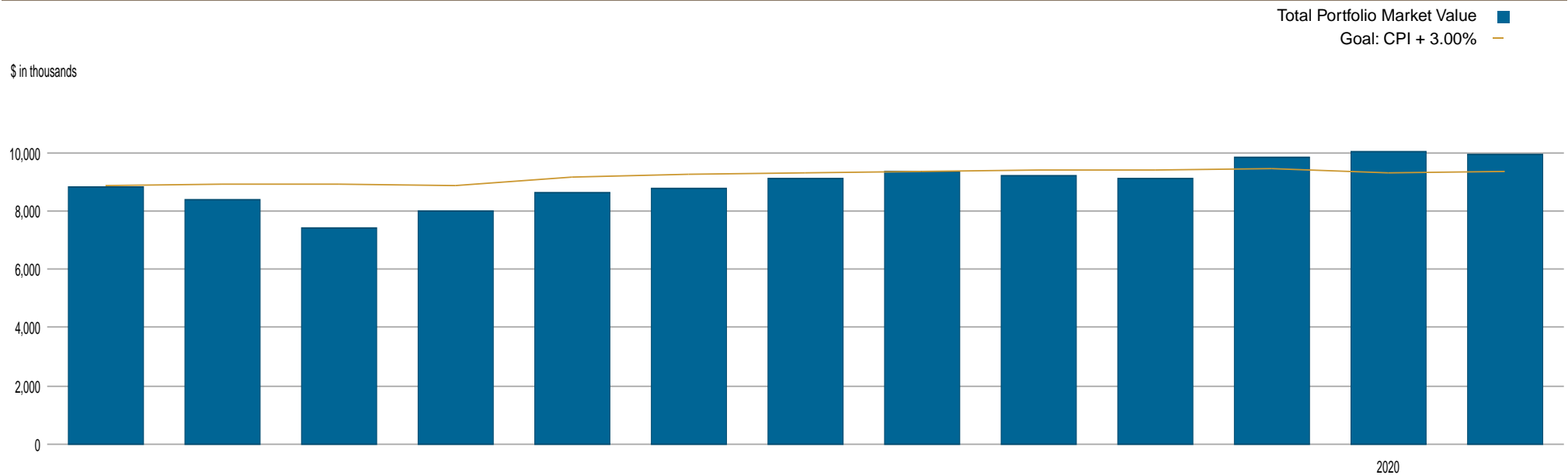
Performance period: 01/01/2020 to 01/31/2021

| Period | Opening Balance(\$) | Contributions(\$) | Withdrawals(\$) | Contributions/Withdrawals(\$) | Interest/Dividends(\$) | Appreciation/Depreciation(\$) | Closing Balance(\$) | Total Portfolio ROR Period(%) | Advisor Defined Style Index Period(%) |
|--------------|---------------------|-------------------|--------------------|-------------------------------|------------------------|-------------------------------|---------------------|-------------------------------|---------------------------------------|
| 2021 | 10,032,582 | 0 | 0 | 0 | 22,312 | (124,552) | 9,930,342 | (1.02) | -- |
| 1QTR | 10,032,582 | 0 | 0 | 0 | 22,312 | (124,552) | 9,930,342 | (1.02) | -- |
| 2020 | 8,795,060 | 1,665,688 | (1,534,725) | 130,963 | 355,358 | 751,201 | 10,032,582 | 11.65 | 14.34 |
| 4QTR | 9,202,140 | 240,000 | (390,000) | (150,000) | 250,245 | 730,198 | 10,032,582 | 10.65 | 12.33 |
| 3QTR | 8,757,408 | 0 | 0 | 0 | 33,363 | 411,368 | 9,202,140 | 5.08 | 5.07 |
| 2QTR | 7,415,711 | 1,425,688 | (1,144,725) | 280,963 | 39,132 | 1,021,602 | 8,757,408 | 13.89 | 14.36 |
| 1QTR | 8,795,060 | 0 | 0 | 0 | 32,617 | (1,411,967) | 7,415,711 | (15.68) | (15.29) |
| Total | 8,795,060 | 1,665,688 | (1,534,725) | 130,963 | 377,670 | 626,649 | 9,930,342 | | |

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.

Total Portfolio vs. Financial Goals

Performance period: 01/01/2020 to 01/31/2021



| Period | 2020 | 2021 | Entire Period |
|----------------------------------------------------------|----------------|----------------|----------------|
| Opening Balance | 8,795,060 | 10,032,582 | 8,795,060 |
| Contributions/(Withdrawals) | 130,963 | 0 | 130,963 |
| Interest/Dividends | 355,358 | 22,312 | 377,670 |
| Appreciation/(Depreciation) | 751,201 | (124,552) | 626,649 |
| Closing Balance | 10,032,582 | 9,930,342 | 9,930,342 |
| Goal Value: CPI + 3.00% | 9,322,586 | 9,345,578 | 9,345,578 |
| Closing Balance Minus Goal Value: CPI + 3.00% | 709,996 | 584,764 | 584,764 |

This information can help you determine whether the *long-term financial goals* you have selected are being achieved. The chart compares your account's value to the value the account would have achieved if it had earned a return equal to the goal shown. The difference between your account's value and the goal value is shown in the table. The differences are displayed in the row labeled "Closing Balance Minus Goal Value". If your account value is growing faster than the goal value, the difference will be positive. If your account value is less than the goal value, the difference will be negative. If your personal financial goal is not shown on this chart, please contact your Financial Advisor.

Cash Flows and Valuations

Performance period: 01/01/2020 to 01/31/2021

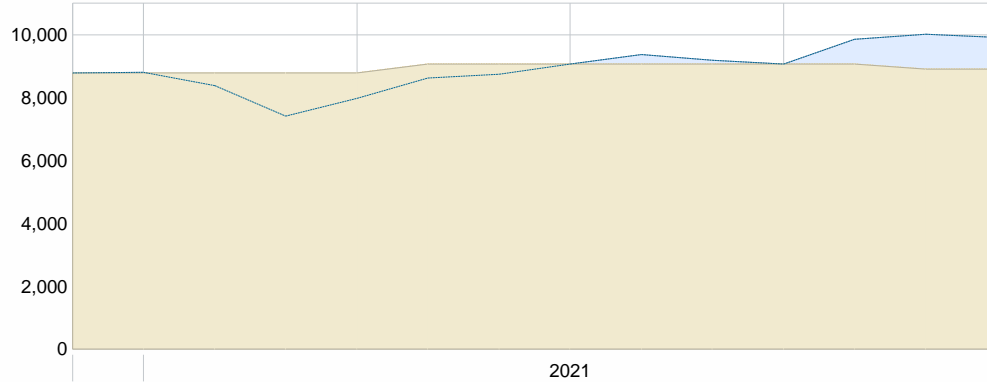
| Period | Opening Balance | Contributions/(Withdrawals) | | | | Interest/ Dividends | Appreciation/ (Depreciation) | Closing Balance |
|--------------|-------------------|-----------------------------|---------|-----------|----------------|---------------------|------------------------------|-------------------|
| | | Month 1 | Month 2 | Month 3 | Quarter | | | |
| 2021 | 10,032,582 | | | | 0 | 22,312 | (124,552) | 9,930,342 |
| 1QTR | 10,032,582 | 0 | -- | -- | 0 | 22,312 | (124,552) | 9,930,342 |
| 2020 | 8,795,060 | | | | 130,963 | 355,358 | 751,201 | 10,032,582 |
| 4QTR | 9,202,140 | 0 | 0 | (150,000) | (150,000) | 250,245 | 730,198 | 10,032,582 |
| 3QTR | 8,757,408 | 0 | 0 | 0 | 0 | 33,363 | 411,368 | 9,202,140 |
| 2QTR | 7,415,711 | 0 | 280,894 | 69 | 280,963 | 39,132 | 1,021,602 | 8,757,408 |
| 1QTR | 8,795,060 | 0 | 0 | 0 | 0 | 32,617 | (1,411,967) | 7,415,711 |
| Total | 8,795,060 | | | | 130,963 | 377,670 | 626,649 | 9,930,342 |

Total Portfolio Performance Summary

Performance period: 01/01/2020 to 01/31/2021

Investment Earnings and Cash Flows

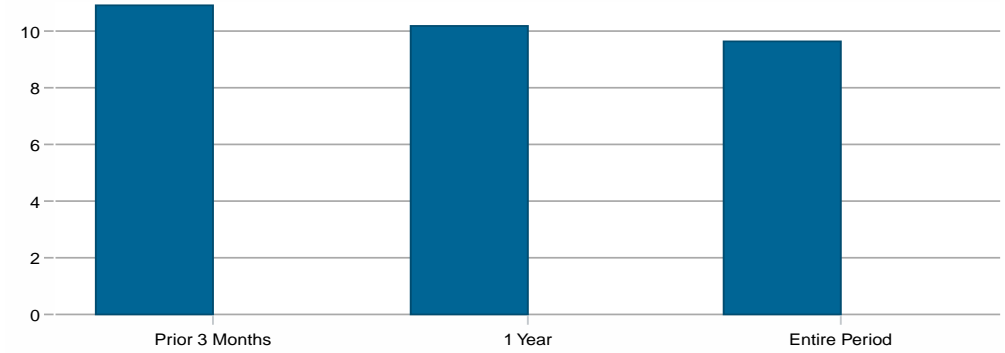
Total Market Value ----- Opening Balance +/- Contributions/(Withdrawals).....
\$ in Thousands



| Categories | Prior 3 Months | Prior 12 Months | Entire Period |
|---------------------------------|------------------|------------------|------------------|
| Opening Balance(\$) | 9,086,669 | 8,819,532 | 8,795,060 |
| Contributions/(Withdrawals)(\$) | (150,000) | 130,963 | 130,963 |
| Interest/Dividends(\$) | 264,587 | 375,449 | 377,670 |
| Appreciation/(Depreciation)(\$) | 729,086 | 604,398 | 626,649 |
| Closing Balance(\$) | 9,930,342 | 9,930,342 | 9,930,342 |

Annualized Performance

Return(%)



| (%) | Prior 3 Months | 1 Year | Entire Period |
|-------------------------------|----------------|--------|---------------|
| ■ Total Portfolio | 10.92 | 10.21 | 9.67 |
| ■ Advisor Defined Style Index | -- | -- | -- |

Returns for periods longer than one year are annualized.

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-XX272: Account Performance Range: 08/16/2019 - CURRENT

Style Index:

10/01/2019 - 02/29/2020 (34.00% S&P 500 TR, 19.00% BBG Barclays US Aggregate Bond, 6.50% Russell 2000 Value TR, 6.50% Russell 2000 Growth TR, 6.00% ICE BofA US Corporate & Government 1-3 Yrs, 5.00% Russell Midcap TR, 5.00% Russell Midcap Growth TR, 5.00% Credit Suisse Hedge Fund, 4.75% MSCI EAFE USD Hedged TR Net, 4.75% MSCI EAFE Value TR Net, 3.00% MSCI Emerging Markets TR Net, 0.50% ICE BofA 3-Month US Treasury Bill) *
03/01/2020 - 05/31/2020 (34.00% S&P 500 TR, 26.00% BBG Barclays US Aggregate Bond, 6.50% Russell 2000 Value TR, 6.50% Russell 2000 Growth TR, 5.00% Russell Midcap TR, 5.00% Russell Midcap Growth TR, 4.00% Credit Suisse Hedge Fund, 4.00% MSCI EAFE Value TR Net, 3.00% Russell 1000 Growth TR, 3.00% MSCI Emerging Markets TR Net, 3.00% MSCI EAFE USD Hedged TR Net) *
06/01/2020 - 12/31/2020 (39.00% S&P 500 TR, 26.00% BBG Barclays US Aggregate Bond, 5.00% Russell Midcap TR, 5.00% Russell Midcap Growth TR, 4.00% Russell 2000 Value TR, 4.00% Russell 2000 Growth TR, 4.00% Credit Suisse Hedge Fund, 4.00% MSCI EAFE Value TR Net, 3.00% Russell 1000 Growth TR, 3.00% MSCI Emerging Markets TR Net, 3.00% MSCI EAFE USD Hedged TR Net) *

XXX-XX271: Account Performance Range: 10/01/2019 - CURRENT

Advisor Defined Style Index Performance Range: 10/01/2019 - CURRENT

Single Market Index: 100% ICE BofA 3-Month US Treasury Bill

MCA&F Endowment & Cash Reserve : CAG Performance Range: 08/16/2019 - CURRENT

Advisor Defined Style Index Performance Range: 08/01/2019 - 12/31/2020 *

Fixed Allocation Blend Index:

Equity: 25.00% Russell 1000 TR, 15.00% Russell 2000 TR, 15.00% MSCI EAFE TR Net, 5.00% MSCI Emerging Markets TR Net, 5.00% S&P 500 TR
Fixed Income: 29.00% BBG Barclays US Universal TR
Cash: 6.00% US Treasury Bill 30 Days

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.

Russell 1000 Growth Eq Wtd

Russell Midcap Equal Weighted TR

ICE BofA US Treasury 15+ Yrs

Russell 1000 Value TR

ICE BofA Global Broad Market ex USD TR Unhedged

BBG Barclays Municipal TR

MSCI Europe TR Gross

ICE BofA Municipals 1-5 yr

MSCI AC World ex US TR Net

ICE BofA US Corporate 1-10 Yrs

Lipper Balanced Fund Index

Thomson Reuters Private Equity Buyout

S&P Listed Private Equity TR

ICE BofA US Treasury & Agency Master

FTSE NAREIT Equity REITs TR

ICE BofA High Yield Master Bond - US Cash Pay

MSCI AC World USD

S&P 500 PR

HFRI FOF Diversified

MSCI World TR Gross

Russell 3000 Value TR

MSCI EAFE PR

ICE BofA Global Fixed Income Markets

Russell 2500 Growth TR

ICE BofA Global Broad Market Index

ICE BofA US Treasury 1-10 Yrs

S&P 500 TR

Russell Midcap TR

Russell 1000 Value PR

ICE BofA Municipals 7-12 Yrs

Russell 1000 Index PR

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

Important Information About Reference Indices

MSCI World High Dividend Yield
Credit Suisse Long/Short Equity
BBG Barclays 1-5 Yr US Gov
Credit Suisse Multi-Strategy
ICE BofA US Treasury Master
ICE BofA Municipals 12-22 Yrs
MSCI EAFE Value TR Gross
S&P 500 Equal Weighted TR
ICE BofA Global High Yield & Emerging Markets
S&P 1500 Composite TR
S&P 500 Value
ICE BofA Municipals 1-22 Yrs
AI Comp (Sep 2017-Curr) / HFRIFOF (Prior Sep 2017)
FTSE AW ex US Net Tx US TR
Credit Suisse Hedge Fund
ICE BofA Global Broad Market Corporate TR Unhdg
BBG Barclays Municipal 3 Year
ICE BofA Global HY Country External Corp & Gov
BBG Barclays 1-3 Yr US Gov
ICE BofA US Corporate & Government 1-10 Yrs
MSCI Emerging Markets TR Net
Russell 3000 Growth TR
Dow Jones Industrial Average PR
BBG Barclays US Aggregate Bond
Lipper Equity Income Fund Index
ICE BofA US Treasury 5-7 Yrs
U.S. CPI Urban Consumers NSA
MSCI World PR
Balanced 50/50 Index
Russell 1000 Equal Weighted TR
ICE BofA US Emerging Markets Liquid Corp Plus
ICE BofA US Corporate & Government 10+ Yrs
Russell 2500 Value TR
ICE BofA US Corporate & Government 1-3 Yrs
S&P 100 PR
ICE BofA Municipals 1-10 Yrs
Russell 2000 TR
ICE BofA US Corporate, Government & Mortg A Rtd+
MSCI Emerging Markets TR Gross
ICE BofA US High Yield Master II
ICE BofA Municipals 1-3 Yrs
Alerian MLP TR
Lipper Global Fixed Inc Fds
Lipper Natural Res. Fund Avg
MSCI AC World Investable Market Index TR Gross
Dow Jones U.S. Select Dividend TR
MSCI US REIT TR Net
ICE BofA Municipals AAA Rated
ICE BofA US Corporate, Government & Mortg 1-10Yr
MSCI EAFE TR Gross

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

Important Information About Reference Indices

BBG Barclays US Government Credit 1-3 Yr TR
FTSE WGBI NonUSD USD TR
MSCI World ex USA TR Gross
HFRX Global Hedge Fund
S&P Small Cap 600 Total Return
Wilshire 5000 Total Market Index
ICE BofA Municipals 1-12 Yrs
MSCI World TR Net
ICE BofA US Treasury 7-10 Yrs
ICE BofA US Corporate & Government 1-10Yr A Rtd+
ICE BofA US Corporate 1-5 Yrs
MSCI Emerging Markets PR
Dow Jones Industrial Avg TR
Russell 2000 Value TR
MSCI EAFE Growth TR Gross
Russell Top 200 TR
ICE BofA Global Government Bond
BBG Barclays US Government Intermediate TR
Russell 3000 TR
US Treasury Bill 30 Days
ICE BofA Preferred Securities Fixed Rate
ICE BofA US Broad Market 1-10 Yrs
S&P 500 Consumer Staples TR
Russell 3000 Index PR
ICE BofA Municipals 22+ Yrs
MSCI AC World ex US TR Gross
S&P High Yield Dividend Aristocrats TR
ICE BofA Mortgage Master
Barclay CTA
Wilshire Real Estate Securities
Russell 2000 Growth TR
Consumer Price Index (All Urban NSA)
ICE BofA US Corporate, Government & Mortgage
HFRI Equity Hedge (Total)
S&P 500 Consumer Discretionary TR
MSCI AC World Investable Market Index TR Net
MSCI EAFE Growth TR Net
BBG Barclays US Government Credit Intermediate TR
Lipper Growth Fund Index
ICE BofA US Corporate & Government A Rated+
S&P 500 Growth TR
FTSE NAREIT All REITs TR
Russell 2000 Index PR
MSCI Europe TR Net
Lipper Growth & Income Fund
Russell 2500 TR
BBG Barclays Managed Money Municipal TR
Russell 1000 TR
NASDAQ Composite
MSCI EAFE TR Net

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

Important Information About Reference Indices

MSCI World ex USA TR Net
HFRI Fund of Funds Composite
Russell Midcap Growth TR
Russell 2000 Equal Weighted TR
Russell Top 200 Growth TR
ICE BofA Municipals 3-7 Yrs
S&P Midcap 400 TR
BBG Barclays US Aggregate Intermediate Bond TR
BBG Barclays Managed Money Muni Short 1-5 Yr TR
Wilshire 5000 TR
S&P 500 Value TR
CRSP US Total Market Index TR
ICE BofA US Corporate & Government 1-5 Yrs
Credit Suisse Leveraged Loan TR
ICE BofA Preferred Securities Hybrid
ICE BofA Global Government Bond II TR Unhedged
ICE BofA Municipal Master
BBG Barclays Municipal 5 Year
BBG Barclays Municipal 7 Year
MSCI Far East TR Gross
ICE BofA US Treasury 1-5 Yrs
Russell 1000 Growth PR
Bloomberg Commodity TR
MSCI AC World ex US Growth TR Net
ICE BofA US Corporate A-BBB Rated 5-10 Yrs
ICE BofA US Broad Market Bond
ICE BofA US Treasury 3-7 Yrs
Russell Midcap Value TR
MSCI World Value TR Gross
ICE BofA US Treasury Bill
ICE BofA Global Govt Bond Ex. US
ICE BofA US Corporate & Government Master
Russell Mid Cap Index PR
Russell 1000 Growth TR
S&P 500 Growth
ICE BofA Municipals 3-15 Yrs
ICE BofA US Corporate & Government 1-3 Yr A Rtd+
ICE BofA 3-Month US Treasury Bill
S&P Municipal Bond High Yield
MSCI AC World TR Net USD
Russell Mid Cap Value PR
Morningstar US Dividend Growth TR
ICE BofA US Treasury Inflation Linked
ICE BofA US Convertibles ex 144A
ICE BofA US Convertibles Inv Grade ex 144A
Lipper Money Market Fund Average
ICE BofA US Corporate Master
MSCI EAFE Value TR Net
FTSE All-World PR
BBG Barclays Managed Money Muni Sh/Intm 1-10 Yr TR

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

Important Information About Reference Indices

BBG Barclays Municipal High Yield TR
Credit Suisse Global Macro
Lipper Flex Port Fd Index
ICE BofA US Treasury 10-15 Yrs
Lipper Large Cap Core
ICE BofA US Treasury 3-5 Yrs
ICE BofA 0-3 Month US Treasury Bill
ICE BofA US Treasury 1-3 Yrs
Russell Top 200 Value TR
AI Composite Index
ICE BofA US 6-Month Treasury Bill
ICE BofA US Treasury 5-10 Yrs
London Gold Market Fixing Ltd PM

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:

Single Market Index - references a primary index as a comparative to your account. 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.

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.

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.

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, 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.

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 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.

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

Important Information About This Report

- 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 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 |

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