

# INVESTMENT PORTFOLIO REVIEW

PRESENTED TO:

ELIZABETH MORSE GENIUS FOUNDATION

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# TABLE OF CONTENTS

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I. INTRODUCTION

II. PORTFOLIO REVIEW

III. APPENDIX

# INTRODUCTION

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# ECONOMIC OUTLOOK

## UNITED STATES

- The Conference Board's Index of Leading Indicators (LEI) declined for the 9th straight month in November 2022. The six month rate of change and diffusion indexes are consistent with previous pre-recession periods.
- Measures of housing activity, home prices and survey data like home builders confidence remain under pressure.
- A deteriorating labor market, dwindling excess savings, tight financial conditions and still-high food and energy prices will test the resilience of U.S. consumers this year.

## EMPLOYMENT, INFLATION & INTEREST RATES

- Job growth remains strong but is slowing. The Employment Trends Index, a leading indicator of the labor market, fell for 3 consecutive months to close 2022. We expect monthly job losses to emerge in the next few months.
- Inflation growth will continue to slow faster than consensus expects, in our view, due to the lagged effect of past monetary tightening and the contraction in money supply. We expect a Federal Reserve pause in the first half of the year.

## WATCH LIST

- ✓ Prolonged Ukraine crisis and U.S. response
- ✓ Inflation
- ✓ Monetary and fiscal policies
- ✓ China's Zero-COVID strategy
- ✓ Earnings

## GLOBAL

- Measures of global cyclical momentum like the JP Morgan manufacturing Purchasing Managers' Index are deteriorating. The index has fallen for 5<sup>th</sup> straight months and remains in contraction territory with a reading below "50."
- China's reopening is a positive for global growth but will likely come in fits and starts.

## DOLLAR & COMMODITIES

- We believe commodities in general have begun a renewed upcycle. Adding exposure during weakness should help improve overall portfolio diversification in the years ahead.
- We expect dollar weakness in 2023 as the Fed shifts to a less hawkish view. Valuation remains a significant medium term headwind. The direction of global growth ex-U.S., which depends in part on China's Zero-COVID policy and the war in Ukraine, is a swing factor for the dollar.

## PROFITS

- Non-financial margins are under pressure. Top-line growth is slowing. Earnings revisions are likely to be lower as cyclical momentum slows.

Source: Global Wealth & Investment Management Investment Strategy Committee (GWIM ISC) as of January 10, 2023. CIO views are subject to change. BofA Global Research is research produced by BofA Securities, Inc. ("BofAS") and/or one or more of its affiliates. BofAS is a registered broker-dealer, Member SIPC, and wholly owned subsidiary of Bank of America Corporation.

**Past performance is no guarantee of future results. Please refer to other important information at the end of this presentation.**



## Economic forecast

2/3/2023	Q4 2022A	2022A	Q1 2023E	Q2 2023E	Q3 2023E	Q4 2023E	2023E
Real global GDP (% y/y annualized)	-	3.4*	-	-	-	-	2.5
Real U.S. GDP (% q/q annualized)	2.9	2.1	1.0	-0.5	-2.0	-1.5	0.7
CPI inflation (% y/y)	7.1	8.0	5.3	3.7	3.0	2.7	3.5
Core CPI inflation (% y/y)	6.0	6.1	5.2	4.3	3.3	2.8	3.9
Unemployment rate (%)	3.6	3.6	3.4	3.8	4.3	4.8	4.1
Fed funds rate, end period (%)	4.33	4.33	4.88	5.13	5.13	5.13	5.13

The forecasts in the table above are the baseline view from BofA Global Research. The Global Wealth & Investment Management (GWIM) Investment Strategy Committee (ISC) may make adjustments to this view over the course of the year and can express upside/downside to these forecasts. Historical data is sourced from Bloomberg, FactSet, and Haver Analytics.

A=Actual. E/\* = Estimate.

Sources: BofA Global Research; GWIM ISC as of February 7, 2023.

BofA Global Research is research produced by BofA Securities, Inc. ("BofAS") and/or one or more of its affiliates. BofAS is a registered broker-dealer, Member SIPC, and wholly owned subsidiary of Bank of America Corporation.

The economic and market forecasts presented are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved. There is no guarantee that this trend will continue.

**Please refer to important information at the end of this presentation.**



# PORTFOLIO STRATEGY AND ASSET ALLOCATION

## TACTICAL SHIFTS

### January 2023

- shifted to neutral tactical positioning overall, and adjusted our Fixed Income allocation to neutral. Within U.S. Equities, we adjusted our sector allocation by upgrading Healthcare to overweight, and lowering Real Estate to Neutral.

## EQUITIES CIO VIEWS

- Our “on guard” stance continues to tilt more defensive. We maintain a neutral view on Equities. We expect stability in risk assets to come with a peak in the 2-year Treasury yield, a weaker dollar, peak labor market weakness and core inflation moving lower likely to materialize later in 2023. Therefore, a defensive and high-quality bias is warranted in the near-term.
- The U.S. currently remains our preferred Equity region relative to the rest of the world.
- We maintain a slight overweight to U.S. Large-caps given our higher-quality bias, with a preference for Value, which should continue to benefit from elevated inflation in the near term and still trades at a discount to Growth. We remain overweight sectors with strong free cash flows and attractive valuations like Energy and Financials and also prefer more defensive sectors like Healthcare and Utilities which are likely to provide relative earnings stability.
- EM Equities appear attractively valued but remain vulnerable to further escalation of the conflict in Eastern Europe, Fed tightening and a still elevated U.S. dollar; continue to expect a wide return dispersion between individual EM countries and regions.
- We continue to expect a wide return dispersion between individual EM countries and regions; believe long-term investors should consider maintaining some strategic exposure to International Developed Equities, as appropriate, as they trade at a discount relative to U.S. Equities, offer an attractive dividend yield, and provide strong diversification benefits.

## MARKET VIEWS

- ✓ We expect volatility to rise and Fixed Income to outpace Equities in the 1H’23
- ✓ Equities are likely to benefit toward the 2H’23 as corporate earnings are reset and rates peak
- ✓ Diversified portfolios likely produce better returns in 2023 and beyond as a renewed bull cycle develops

## FIXED INCOME CIO VIEWS

- GWIM ISC shifted to neutral tactical positioning in our Fixed Income allocation while the economy deteriorates later in the economic cycle and recessionary signals increase
- Fixed Income will do an even better job of diversifying multi-asset class portfolios from this point forward, in our opinion, since higher yields offer not only higher income but also can potentially move down substantially if another economic downturn occurs. We are therefore neutral duration versus a stated benchmark.
- We continue to advocate for an up-in-quality tilt with regard to positioning within credit and believe that the recent repricing in all-in yields presents a more balanced risk/return opportunity, particularly for investors with a longer time horizon.

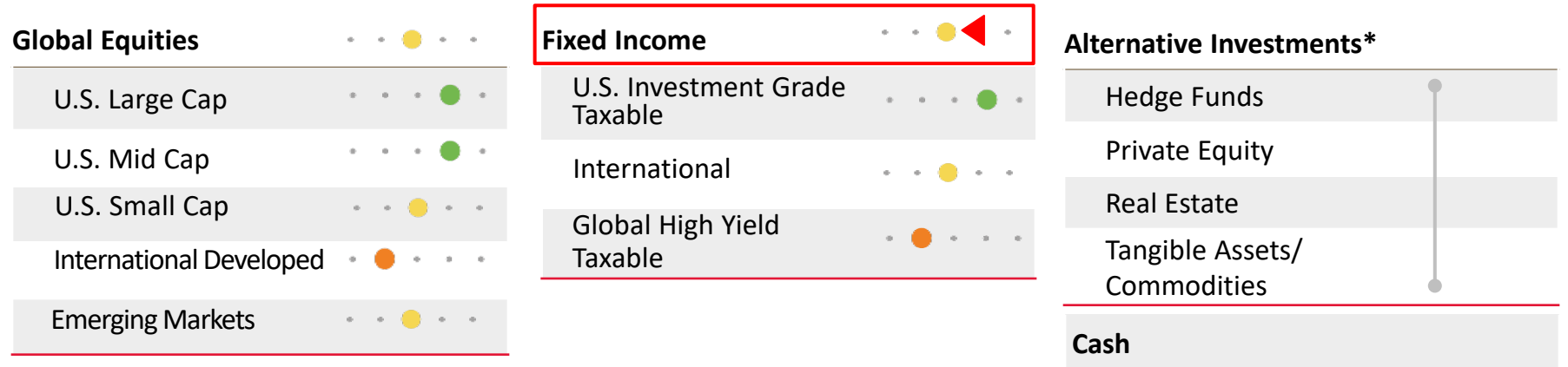
## ALTERNATIVE INVESTMENTS\*\* CIO VIEWS

- An allocation to Hedge Funds has the potential to lower the effect of the volatility and possibly take advantage of the dislocation and sector rotation. We believe that an allocation to buyout and Venture/Growth Equity managers gives investors access to new and innovative technologies as companies stay private for longer.
- We believe that positive fundamentals remain in place and a moderate allocation to Commodities in an investors’ portfolio could be additive as they tend to do well in periods of elevated geopolitical risk and high inflation.
- Macro backdrop is still positive for Core/Core-Plus Real Estate, which emphasizes quality investments in well-located and well-positioned assets in growing and liquid primary and secondary markets.

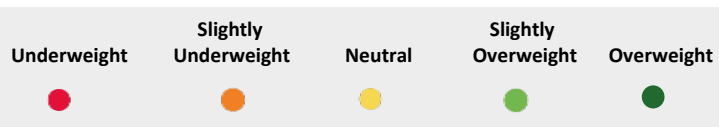
**\*Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available only to qualified investors. Asset Allocation and diversification do not ensure a profit or protect against loss in a declining market. Bank of America, Merrill, their affiliates, and advisors do not provide legal, tax or accounting advice. Source: GWIM ISC as of January 10, 2023. Past performance is no guarantee of future results. Please refer to asset class proxies and index definitions at the end of this presentation. CIO views are subject to change.**



# ASSET CLASS VIEWS



**ALTERNATIVE INVESTMENTS NOTE:** Given the differences in liquidity characteristics between AI and traditional investments, the AI portfolio positioning and CIO asset class views have been neutral rated versus our strategic allocations. These types of investments, in our opinion, should not be viewed at the asset class level on a tactical basis, rather the tactical positioning should be expressed at the sub asset level. We will continue to provide strategy level guidance for qualified AI investors and believe allocations to AI can introduce differentiated returns which can complement existing traditional holdings by enhancing returns, reducing risk, and capitalizing on opportunities not available in traditional investments.



## CORE PORTFOLIO FUNDAMENTALS

- Generate attractive cash flows across asset classes
- Active rebalancing during periods of outsized weakness and strength
- Focus on risk-adjusted returns and goal alignment

When assessing your portfolio in light of our current guidance, consider the tactical positioning around asset allocation in reference to your own individual risk tolerance, time horizon, objectives and liquidity needs. Certain investments may not be appropriate, given your specific circumstances and investment plan. Certain security types, like hedged strategies and private equity investments, are subject to eligibility and suitability criteria. Your financial advisor can help you customize your portfolio in light of your specific circumstances.

\*Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available only to qualified investors.

Source: Global Wealth & Investment Management Investment Strategy Committee ( GWIM ISC) as of January 10, 2023.

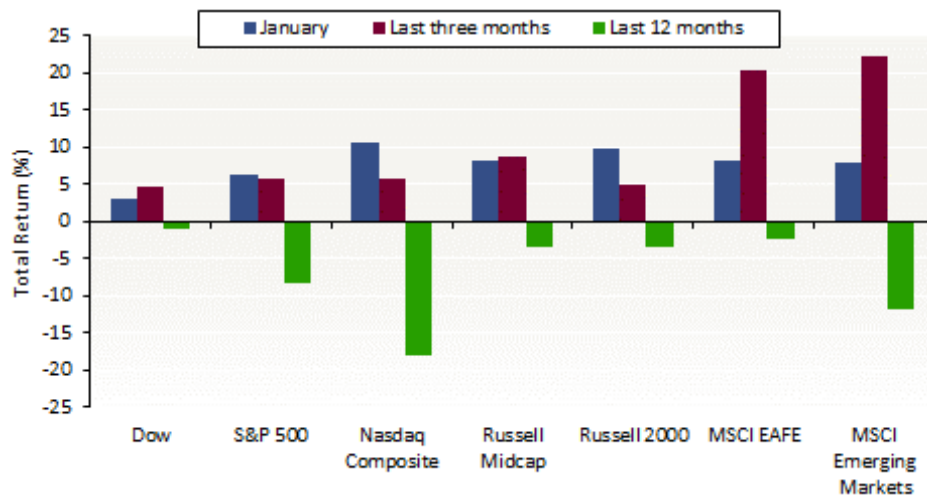
Please refer to other important information at the end of this presentation.

# MARKET PERFORMANCE

As of January 31, 2023

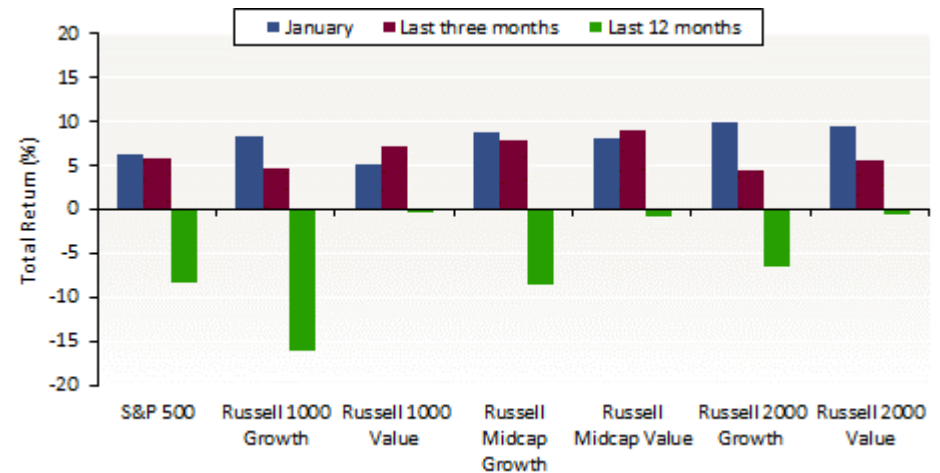


## Equity Market Performance



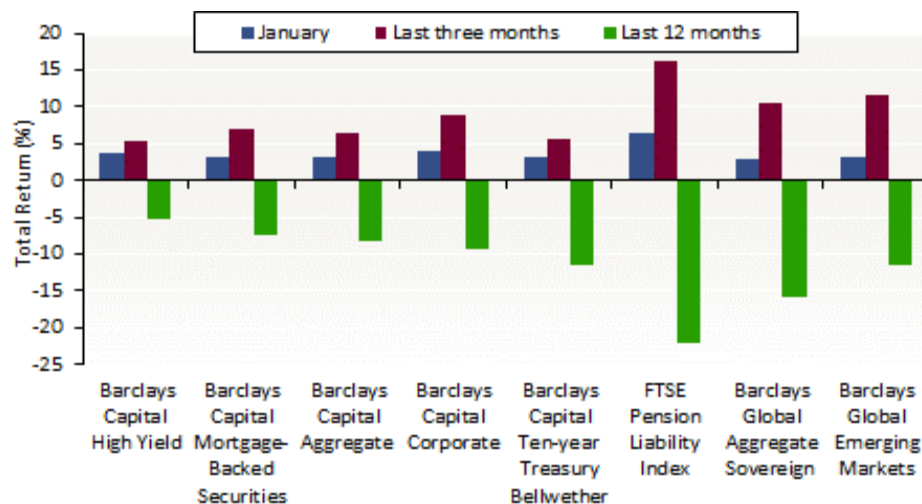
Source: Bloomberg. Data as of 01/31/2023.

## Equity Style Performance



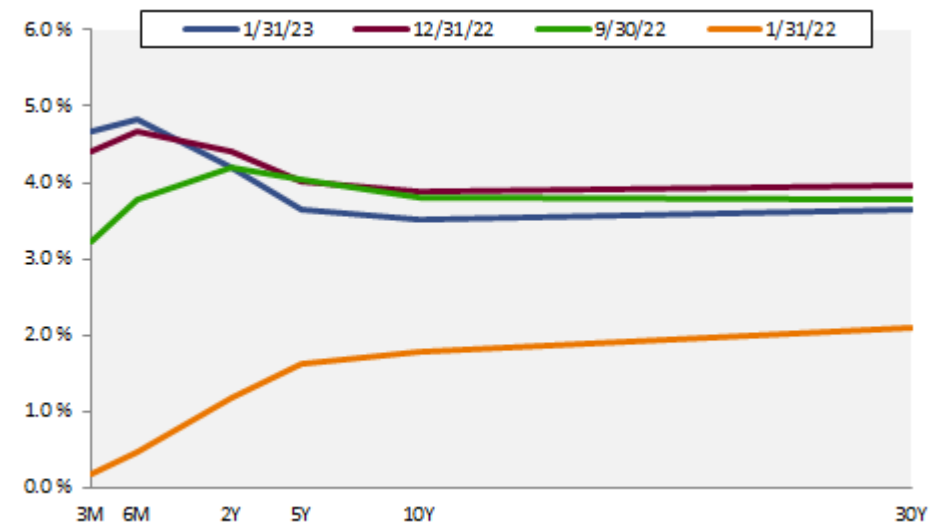
Source: Bloomberg. Data as of 01/31/2023.

## Fixed Income Market Performance



\* The FTSE Pension Liability Index provides an investment performance benchmark for asset/liability management of a 'typical' pension plan. The Citigroup Fixed Income Indices were recently acquired by FTSE Russell & rebranded as FTSE Indices  
Source: Bloomberg. Data as of 01/31/2023.

## Treasury Yield Curve



Source: FactSet. Data as of 01/31/2023.

The performance for above markets are represented by their respective indexes. It is not possible to invest directly in an index.

Bank of America assumes no responsibility for any of the foregoing performance information, which has been provided by the index sponsor.

Bank of America does not guarantee the accuracy of the index returns and does not recommend any investment or other decision based on the results presented.

**Past performance is no guarantee of future results.** Performance results are extremely short-term and may not provide an adequate basis for evaluating performance potential over varying market conditions or economic cycles.

Please see end of presentation for glossary, asset class disclosures and index definitions.





# IMPORTANT INFORMATION

The Chief Investment Office (CIO) provides thought leadership on wealth management, investment strategy and global markets; portfolio management solutions; due diligence; and solutions oversight and data analytics. CIO viewpoints are developed for Bank of America Private Bank, a division of Bank of America, N.A., ("Bank of America") and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S" or "Merrill"), a registered broker-dealer, registered investment adviser and a wholly owned subsidiary of BofA Corp. This information should not be construed as investment advice and is subject to change. It is provided for informational purposes only and is not intended to be either a specific offer by Bank of America, Merrill or any affiliate to sell or provide, or a specific invitation for a consumer to apply for, any particular retail financial product or service that may be available.

Global Wealth & Investment Management (GWIM) is a division of Bank of America Corporation. The Chief Investment Office, which provides investment strategies, due diligence, portfolio construction guidance and wealth management solutions for GWIM clients, is part of the Investment Solutions Group (ISG) of GWIM.

Bank of America, Merrill, their affiliates, and advisors do not provide legal, tax, or accounting advice. Clients should consult their legal and/or tax advisors before making any financial decisions.

**Investing involves risk, including the possible loss of principal. Past performance is no guarantee of future results.**

All recommendations must be considered in the context of an individual investor’s goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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# PORTFOLIO REVIEW

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# CURRENT ASSET ALLOCATION – BY MANAGER

As of January 31, 2023



## Elizabeth Morse Genius Foundation

	Asset Class	Investment Manager	Ticker Symbol	Current Market Value	Current %	Strategic Target	Tactical Target	Tactical Target \$
Equity	<b>U.S. Large Cap</b>			<b>\$ 23,655,822</b>	<b>25.17%</b>	<b>24.00%</b>	<b>25.00%</b>	<b>\$ 23,499,192</b>
	Large Cap Core	Vanguard Institutional Index Fund	VINIX	\$ 10,907,704	11.60%	10.00%	12.00%	\$ 11,279,612
	Large Cap Core	JP Morgan Exchange Traded Fund	JEPI	\$ 1,804,328	1.92%	2.00%	2.00%	\$ 1,879,935
	Large Cap Growth	Loomis Sayles Large Cap Growth	LOO-LCG	\$ 5,032,325	5.35%	6.00%	5.50%	\$ 5,169,822
	Large Cap Value	Columbia Dividend Income Strategy	COL-DIS	\$ 5,911,465	6.29%	6.00%	5.50%	\$ 5,169,822
	<b>U.S. Mid Cap</b>			<b>\$ 15,281,747</b>	<b>16.26%</b>	<b>15.00%</b>	<b>16.00%</b>	<b>\$ 15,039,483</b>
	Mid Cap Core	iShares Russell Mid Cap Index	IWR	\$ 3,596,836	3.83%	5.00%	4.00%	\$ 3,759,871
	Mid Cap Growth	Baird Mid Cap Growth	BRD-MCG	\$ 5,416,348	5.76%	5.00%	6.00%	\$ 5,639,806
	Mid Cap Value	Earnest Partners SMID Value	EAR-MCV	\$ 6,268,563	6.67%	5.00%	6.00%	\$ 5,639,806
	<b>U.S. Small Cap</b>			<b>\$ 8,939,301</b>	<b>9.51%</b>	<b>9.00%</b>	<b>9.50%</b>	<b>\$ 8,929,693</b>
	Small Cap Core	Wellington Small Cap Core	99Z673461	\$ 5,816,161	6.19%	6.00%	6.50%	\$ 6,109,790
	Small Cap Growth	Granite Small Cap Growth	GRT-SCG	\$ 1,564,033	1.66%	1.50%	1.50%	\$ 1,409,952
	Small Cap Value	Allspring Small Cap Value	WEL-SCV	\$ 1,559,107	1.66%	1.50%	1.50%	\$ 1,409,952
	<b>International Developed</b>			<b>\$ 11,787,673</b>	<b>12.54%</b>	<b>15.00%</b>	<b>12.00%</b>	<b>\$ 11,279,612</b>
	International Developed Core	iShares Core MSCI EAFE ETF	IEFA	\$ 4,913,615	5.23%	7.50%	5.00%	\$ 4,699,838
	International Developed Growth	Schroders International Growth	SRD-EIC	\$ 3,485,526	3.71%	3.75%	3.50%	\$ 3,289,887
	International Developed Value	Artisan International Value Fd Cl Instl	APHKX	\$ 3,388,532	3.60%	3.75%	3.50%	\$ 3,289,887
	International Developed Value	Cambiar International Value	CMB-INT	\$ -	0.00%	0.00%	0.00%	\$ -
	<b>Emerging Markets</b>			<b>\$ 4,866,109</b>	<b>5.18%</b>	<b>7.00%</b>	<b>5.00%</b>	<b>\$ 4,699,838</b>
	Emerging Markets	Martin Currie Global Emerging Market SMA	MAR-EMS	\$ 3,834,719	4.08%	5.00%	4.00%	\$ 3,759,871
	Emerging Markets	iShares Core MSCI Emerging Market ETF	IEMG	\$ 1,031,389	1.10%	2.00%	1.00%	\$ 939,968
<b>Total</b>				<b>\$ 64,530,651</b>	<b>68.65%</b>	<b>70.00%</b>	<b>67.50%</b>	<b>\$ 63,447,818</b>
Fixed Income	<b>Investment Grade</b>			<b>\$ 11,036,975</b>	<b>11.74%</b>	<b>13.00%</b>	<b>12.50%</b>	<b>\$ 11,749,596</b>
	Investment Grade	CIO Aggregate Bond Strategy	SMA	\$ 7,781,589	8.28%	12.00%	8.50%	\$ 7,989,725
	Investment Grade	PGIM Short-Term Corporate Bond FD CL R6	PSTQX	\$ 758,065	0.81%	0.00%	1.00%	\$ 939,968
	Investment Grade	PIMCO Income Fund	PIMIX	\$ 2,497,322	2.66%	1.00%	3.00%	\$ 2,819,903
	<b>International Developed</b>			<b>\$ -</b>	<b>0.00%</b>	<b>2.00%</b>	<b>0.00%</b>	<b>\$ -</b>
	International Developed	Legg Mason Brandywine Global Opps	GOBIX	\$ -	0.00%	2.00%	0.00%	\$ -
	<b>High Yield</b>			<b>\$ 3,532,158</b>	<b>3.76%</b>	<b>1.00%</b>	<b>4.00%</b>	<b>\$ 3,759,871</b>
	High Yield	Seix High Yield	SEI-THY	\$ 814,701	0.87%	1.00%	1.00%	\$ 939,968
	High Yield	PGIM High Yield (MF)	PHYQX	\$ 2,717,457	2.89%	0.00%	3.00%	\$ 2,819,903
<b>Total</b>				<b>\$ 14,569,133</b>	<b>15.50%</b>	<b>16.00%</b>	<b>16.50%</b>	<b>\$ 15,509,467</b>
Alternatives	<b>Hedge Funds</b>			<b>\$ 13,352,873</b>	<b>14.21%</b>	<b>14.00%</b>	<b>14.00%</b>	<b>\$ 13,159,547</b>
	Hedge Funds	Hedge Fund Guided Portfolio	71H789993	\$ 5,751,007	6.12%	6.00%	6.00%	\$ 5,639,806
	Hedge Funds	AG Mortgage Value Part	71CG89998	\$ 1,822,884	1.94%	1.75%	1.75%	\$ 1,644,943
	Hedge Funds	CQS Directional Opportunities	71CW59996	\$ 1,842,797	1.96%	1.25%	1.25%	\$ 1,174,960
	Hedge Funds	Goldman Sachs Absolute Return Tracker	GJRTX	\$ 861,963	0.92%	1.50%	1.00%	\$ 939,968
	Hedge Funds	Summit Partners Sustainable Opps	71EP79997	\$ 3,074,223	3.27%	3.50%	4.00%	\$ 3,759,871
	<b>Real Estate</b>			<b>\$ -</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>\$ -</b>
	<b>Commodities</b>			<b>\$ -</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>\$ -</b>
<b>Total</b>				<b>\$ 13,352,873</b>	<b>14.21%</b>	<b>14.00%</b>	<b>14.00%</b>	<b>\$ 13,159,547</b>
Cash	Cash	Cash		\$ 1,544,111	1.64%	0.00%	2.00%	\$ 1,879,935
	<b>Total</b>			<b>\$ 1,544,111</b>	<b>1.64%</b>	<b>0.00%</b>	<b>2.00%</b>	<b>\$ 1,879,935</b>
<b>TOTAL</b>				<b>\$ 93,996,768</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 93,996,768</b>

Allocation percentages of charts do not include negative market values.

Due to rounding, percentages presented may not add up precisely to the totals provided.

# INVESTMENT PERFORMANCE (PRODUCT VIEW)



As of January 31, 2023

## Elizabeth Morse Genius Foundation

ASSET CATEGORY	MARKET VALUE	ALLOCATION	1 MO %	3 MOS %	YTD %	1 YR %	2 YRS %	3 YRS %	07/01/19 - 01/31/23 %
TOTAL PORTFOLIO	\$94,558,507	100.0%	6.16	8.81	6.16	-6.07	1.13	6.03	6.75
TOTAL PORTFOLIO - NET OF FEES	\$94,558,507	100.0%	6.14	8.73	6.14	-6.36	0.82	5.71	6.43
Policy Benchmark*	--	--	5.92	8.88	5.92	-5.91	0.73	5.79	6.59
70% MSCI ACWI (net), 30% BC US Agg	--	--	5.94	9.60	5.94	-7.87	-0.14	4.34	5.54
<b>EQUITIES</b>	<b>\$65,092,379</b>	<b>68.8%</b>	<b>8.41</b>	<b>11.24</b>	<b>8.41</b>	<b>-5.39</b>	<b>2.72</b>	<b>8.17</b>	<b>8.95</b>
Large Cap Core Funds <sup>1</sup>	\$12,712,032	13.4%	5.62	5.58	5.62	-8.55	6.11	9.67	11.11
S&P 500 TR	--	--	6.28	5.75	6.28	-8.23	6.36	9.87	11.36
Loomis Large Cap Growth	\$5,032,325	5.3%	13.99	14.29	13.99	-11.67	0.61	9.20	10.34
Russell 1000 Growth	--	--	8.33	4.60	8.33	-16.03	-0.67	9.87	12.44
Columbia Dividend Income	\$5,911,465	6.3%	1.81	5.52	1.81	1.24	11.67	10.62	11.64
Russell 1000 Value	--	--	5.18	7.25	5.18	-0.44	10.82	8.53	9.00
iShares Russell Mid-Cap ETF	\$3,596,836	3.8%	8.30	8.62	8.30	-3.44	4.63	8.71	9.21
Russell Mid Cap Index TR	--	--	8.30	8.60	8.30	-3.34	4.90	9.01	9.45
Baird Mid Cap Growth	\$5,416,348	5.7%	10.23	8.65	10.23	-6.74	0.77	10.24	11.21
Russell Mid Cap Growth	--	--	8.73	7.76	8.73	-8.53	-5.08	6.44	7.78
Earnest Partners SMID Value	\$6,268,563	6.6%	9.37	6.05	9.37	3.82	12.18	--	--
Russell Mid Cap Value	--	--	8.08	9.07	8.08	-0.70	10.57	--	--

\*Policy Benchmark: 24% S&P 500 TR, 15% Russell Mid Cap Index TR, 9% Russell 2000 TR, 15% MSCI ACWI ex USA Net Total Return, 7% MSCI Emerging Net Total Return, 13% BBG BARC US Aggregate Bond Index TR, 2% ICE BofA Global Broad Market Ex. USD TR, 1% BBG BARC Global High Yield Index TR, 14% HFRI Fund of Funds Index lagged (1 Month).

Prior to 11/2019 policy benchmark comprises of 24% S&P 500 TR, 15% Russell Mid Cap Index TR, 9% Russell 2000 TR, 15% MSCI ACWI ex USA Net Total Return, 7% MSCI Emerging Net Total Return, 13% BBG BARC US Aggregate Bond Index TR, 2% ICE BofA Global Broad Market Ex. USD TR, 1% BBG BARC Global High Yield Index TR, 14% HFRX Global Hedge Fund Index.

1 – Large Cap Core Funds comprises of VINIX and JEPI

**Past Performance is no guarantee of future results.**

All returns are gross of fees unless otherwise noted. For periods longer than one year, the return is annualized. Periods less than one year utilize a cumulative return.

Returns may include a partial month.

Benchmark performance returns for the Since Inception period are based on the inception date of the sector or the account under which they are displayed.

Market value does not include accrued income, but is included in the return calculation.



# INVESTMENT PERFORMANCE (PRODUCT VIEW)

As of January 31, 2023

## Elizabeth Morse Genius Foundation

ASSET CATEGORY	MARKET VALUE	ALLOCATION	1 MO %	3 MOS %	YTD %	1 YR %	2 YRS %	3 YRS %	07/01/19 - 01/31/23 %
Wellington Small Cap Core	\$6,377,877	6.7%	9.69	7.35	9.69	-3.51	-0.63	9.51	9.76
Russell 2000 TR	--	--	9.75	5.02	9.75	-3.39	-2.31	7.49	7.36
Granite Small Cap Growth	\$1,564,033	1.7%	15.33	9.67	15.33	8.03	-0.24	11.68	7.56
Russell 2000 Growth	--	--	9.95	4.56	9.95	-6.51	-10.89	4.25	5.12
Allspring Small Cap Value	\$1,559,107	1.6%	9.51	9.99	9.51	-0.01	9.39	9.04	9.24
Russell 2000 Value	--	--	9.54	5.48	9.54	-0.54	6.83	9.93	8.86
International Developed Funds <sup>4</sup>	\$8,302,147	8.8%	8.96	21.41	8.96	-2.43	2.62	4.93	--
MSCI ACWI ex USA Net Total Return	--	--	8.11	19.96	8.11	-5.73	-1.17	3.63	--
Schroder International Growth	\$3,485,526	3.7%	10.27	23.95	10.27	-7.12	-0.71	8.66	8.69
MSCI EAFE Net TR USD Index	--	--	8.10	20.37	8.10	-2.84	1.97	4.24	4.91
iShares Core MSCI Emerging Markets	\$1,031,389	1.1%	8.93	21.53	8.93	-12.57	--	--	--
MSCI Emerging Net Total Return	--	--	7.90	22.15	7.90	-12.13	--	--	--
Martin Currie Global Emerging Markets	\$3,834,733	4.1%	9.71	23.78	9.71	-17.66	-12.85	0.72	2.70
MSCI Emerging Net Total Return	--	--	7.90	22.15	7.90	-12.13	-9.72	1.39	1.75
<b>FIXED INCOME</b>	<b>\$14,569,144</b>	<b>15.4%</b>	<b>3.13</b>	<b>6.39</b>	<b>3.13</b>	<b>-6.56</b>	<b>-4.38</b>	<b>-0.93</b>	<b>0.33</b>
Investment Grade Taxable Funds <sup>5</sup>	\$3,255,387	3.4%	3.06	6.23	3.06	-4.17	-1.52	--	--
BBG BARC US Aggregate Bond Index TR	--	--	3.08	6.38	3.08	-8.37	-5.71	--	--
CIO Aggregate Bond	\$7,781,589	8.2%	3.01	6.54	3.01	-7.58	-5.15	-1.87	-0.39
BBG BARC US Aggregate Bond Index TR	--	--	3.08	6.38	3.08	-8.37	-5.71	-2.36	-0.79

### Past Performance is no guarantee of future results.

All returns are gross of fees unless otherwise noted. For periods longer than one year, the return is annualized. Periods less than one year utilize a cumulative return.

Returns may include a partial month.

Benchmark performance returns for the Since Inception period are based on the inception date of the sector or the account under which they are displayed.

Market value does not include accrued income, but is included in the return calculation.



# INVESTMENT PERFORMANCE (PRODUCT VIEW)

As of January 31, 2023

## Elizabeth Morse Genius Foundation

ASSET CATEGORY	MARKET VALUE	ALLOCATION	1 MO %	3 MOS %	YTD %	1 YR %	2 YRS %	3 YRS %	07/01/19 - 01/31/23 %
PGIM High Yield Fund R6	\$2,717,457	2.9%	3.49	--	3.49	--	--	--	--
BBG BARC Global High Yield Index TR	--	--	4.18	--	4.18	--	--	--	--
Seix High Yield Bond	\$814,711	0.9%	3.01	5.11	3.01	-4.16	-1.59	1.51	2.29
ICE BofA U.S.High Yield Master II	--	--	3.91	5.05	3.91	-5.15	-1.61	1.04	1.94
<b>HEDGE FUNDS</b>	<b>\$13,352,873</b>	<b>14.1%</b>	<b>-0.01</b>	<b>0.41</b>	<b>-0.01</b>	<b>-9.60</b>	<b>-2.74</b>	<b>1.23</b>	<b>2.23</b>
Hedge Fund Guided Portfolio Solution CI I <sup>3</sup>	\$5,751,007	6.1%	0.59	0.93	0.59	-9.58	-5.96	-2.47	-1.49
AG Mortgage Value Participation Fund Ltd CI M Ser D <sup>2</sup>	\$1,822,884	1.9%	0.29	-0.32	0.29	-2.32	4.31	1.54	1.83
CQS Directional Opportunities Feeder Fund Ltd CI A Ser H <sup>2</sup>	\$1,842,797	2.0%	2.70	5.87	2.70	15.76	18.59	-2.87	-2.49
Goldman Sachs Absolute Return Tracker Fund CI I	\$861,963	0.9%	3.32	5.00	3.32	-1.12	1.36	2.09	2.61
Summit Partners Sustainable Opportunities L/S Fund Ltd CI M <sup>3</sup>	\$3,074,223	3.3%	-3.64	-4.29	-3.64	-25.03	-10.41	13.42	14.54
HFRX Global Hedge Fund Index	--	--	1.67	1.76	1.67	-1.36	0.45	2.33	3.27
HFRI Fund of Funds Index lagged (1 Month)	--	--	0.33	2.06	0.33	-4.22	0.91	4.13	4.50
<b>CASH/CURRENCY</b>	<b>\$1,544,108</b>	<b>1.6%</b>	<b>0.35</b>	<b>0.93</b>	<b>0.35</b>	<b>1.81</b>	<b>0.92</b>	<b>0.70</b>	<b>0.82</b>
Cash	\$1,544,108	1.6%	0.35	0.92	0.35	1.78	0.90	0.67	0.79
ICE BofA US 3 Month T-Bill Index	--	--	0.31	1.00	0.31	1.78	0.90	0.78	0.98

2 – Since Inception performance considered from 11/01/2019

3 – Since Inception performance considered from 12/01/2019

4 – International Developed Funds comprises of APHKX and IEFA

5 – Investment Grade Taxable Funds comprises of PSTQX and PIMIX

### Past Performance is no guarantee of future results.

All returns are gross of fees unless otherwise noted. For periods longer than one year, the return is annualized. Periods less than one year utilize a cumulative return.

Returns may include a partial month.

Benchmark performance returns for the Since Inception period are based on the inception date of the sector or the account under which they are displayed.

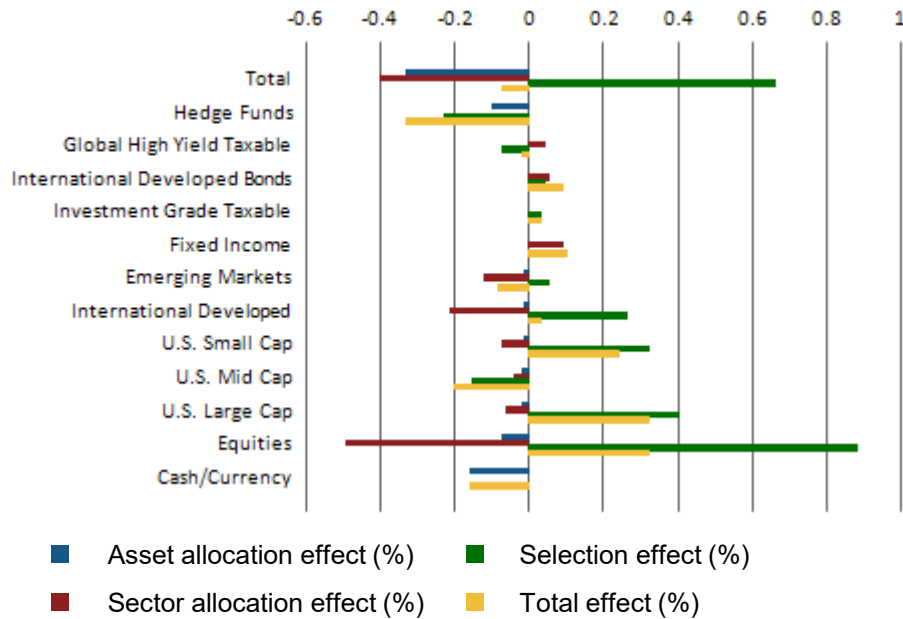
Market value does not include accrued income, but is included in the return calculation.



# ATTRIBUTION ANALYSIS (TRAILING 3 MONTHS)

As of January 31, 2023

## Elizabeth Morse Genius Foundation



ASSET CLASS	ASSET ALLOCATION EFFECT (%)	SECTOR ALLOCATION EFFECT (%)	SELECTION EFFECT (%)	TOTAL EFFECT (%)
<b>CASH/CURRENCY</b>	<b>-0.16</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.16</b>
<b>EQUITIES</b>	<b>-0.07</b>	<b>-0.49</b>	<b>0.88</b>	<b>0.32</b>
U.S. Large Cap	-0.02	-0.06	0.40	0.32
U.S. Mid Cap	-0.02	-0.04	-0.15	-0.20
U.S. Small Cap	-0.01	-0.07	0.32	0.24
International Developed	-0.01	-0.21	0.26	0.03
Emerging Markets	-0.01	-0.12	0.05	-0.08
<b>FIXED INCOME</b>	<b>0.00</b>	<b>0.09</b>	<b>0.00</b>	<b>0.10</b>
Investment Grade Taxable	0.00	0.00	0.03	0.03
International Developed Bonds	0.00	0.05	0.04	0.09
Global High Yield Taxable	0.00	0.04	-0.07	-0.02
<b>HEDGE FUNDS</b>	<b>-0.10</b>	<b>0.00</b>	<b>-0.23</b>	<b>-0.33</b>
<b>TOTAL</b>	<b>-0.33</b>	<b>-0.40</b>	<b>0.66</b>	<b>-0.07</b>

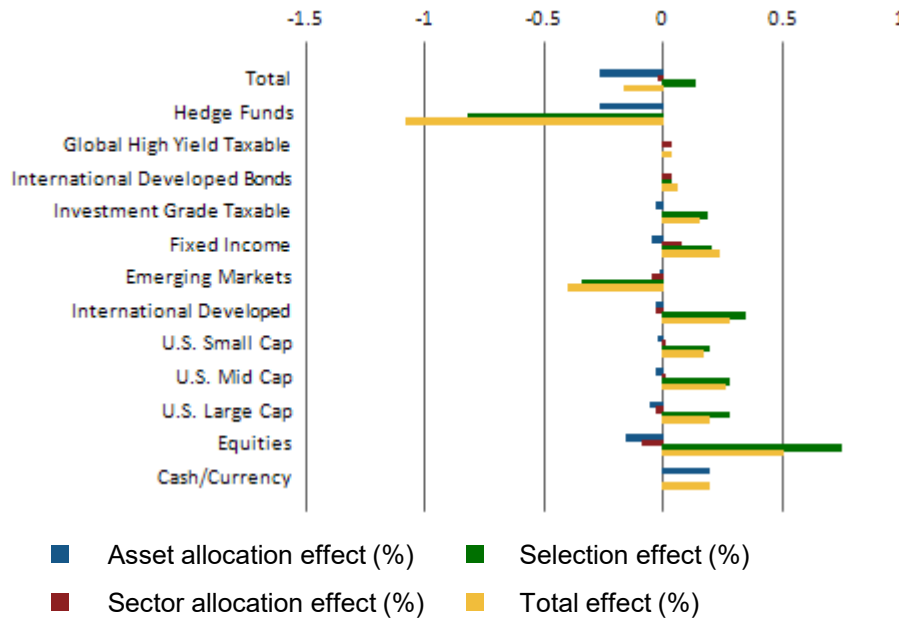
Percentages are rounded by nearest hundredth.



# ATTRIBUTION ANALYSIS (TRAILING 12 MONTHS)

As of January 31, 2023

## Elizabeth Morse Genius Foundation



ASSET CLASS	ASSET ALLOCATION EFFECT (%)	SECTOR ALLOCATION EFFECT (%)	SELECTION EFFECT (%)	TOTAL EFFECT (%)
<b>CASH/CURRENCY</b>	<b>0.19</b>	<b>0.00</b>	<b>0.00</b>	<b>0.19</b>
<b>EQUITIES</b>	<b>-0.15</b>	<b>-0.09</b>	<b>0.75</b>	<b>0.50</b>
U.S. Large Cap	-0.05	-0.03	0.28	0.19
U.S. Mid Cap	-0.03	0.01	0.28	0.26
U.S. Small Cap	-0.02	0.01	0.19	0.17
International Developed	-0.03	-0.03	0.34	0.28
Emerging Markets	-0.01	-0.04	-0.34	-0.40
<b>FIXED INCOME</b>	<b>-0.04</b>	<b>0.07</b>	<b>0.20</b>	<b>0.23</b>
Investment Grade Taxable	-0.03	0.00	0.18	0.15
International Developed Bonds	0.00	0.03	0.03	0.06
Global High Yield Taxable	0.00	0.03	0.00	0.03
<b>HEDGE FUNDS</b>	<b>-0.26</b>	<b>0.00</b>	<b>-0.82</b>	<b>-1.08</b>
<b>TOTAL</b>	<b>-0.26</b>	<b>-0.02</b>	<b>0.13</b>	<b>-0.16</b>

Percentages are rounded by nearest hundredth.



# APPENDIX

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## Elizabeth Morse Genius Foundation

IPS AS OF DATE	2020-04-24
REPORT TITLE	Elizabeth Morse Genius Foundation
PORTFOLIO PURPOSE AND BACKGROUND	<p>Elizabeth Morse Genius Foundation (EMGF) – The foundation was established in May 1959, in honor of Mrs. Elizabeth Morse Genius, who was the mother of the founder, the late Mrs. Jeannette Genius McKean. The Foundation was established exclusively for recognition of religious, charitable, scientific, educational, literary or educational purposes, and to promote the welfare of mankind.</p> <p>Client Supplied IPS dated June 2019. In addition to the IPS, a Bridge Letter dated April 22, 2020 has been provided as an addendum clarifying our understanding of the Wellington Small Cap Core 2000 position as well as any state standard of conducts we must adhere to from the state of Florida.</p>
INVESTMENT OBJECTIVE	Customized Objective
CUSTOMIZED OBJECTIVE INFORMATION	<p>To achieve its investment objective, the Fund will allocate among several asset classes with a bias toward equity and equity-like investments due to their higher long-term return expectations. Other asset classes may be added to the Fund in an effort to enhance returns, reduce volatility through diversification, and/or offer a broader investment opportunity set.</p> <p>The domestic equity segment is intended to provide long-term growth and offer high expected real returns and liquidity. International equities are intended to enhance return and control risk by reducing the Fund's reliance on domestic financial markets. Flexible capital strategies are employed with the intention to offer market comparable returns with lower expected volatility. Fixed income is intended to provide stability and protection in deflationary environments. Inflation-hedging assets are intended to provide the portfolio with a diversified hedge against inflation, as well as a strong yield component. Lastly, cash provides short-term liquidity and serves as a funding source for distributions and rebalancing.</p> <p>The Fund will be diversified both by and within asset classes. The purpose of diversification is to provide reasonable assurance that no single security, or class of securities, will have a disproportionate impact on the performance of the total Fund. As a result, the risk level associated with the portfolio investment should be reduced.</p>
TIME HORIZON	perpetuity

The asset allocation ranges are current as of the creation of this summary. This information may differ from the asset allocation ranges outlined in the investment policy statement signed by you.



## Elizabeth Morse Genius Foundation

ASSET ALLOCATION	ASSET CLASS	STRATEGIC	POLICY RANGE
	CASH	0.0%	0.00% - 10.00%
	EQUITY	70.0%	58.00% - 78.00%
	U.S. Large Cap	24.0%	15.00% - 45.00%
	U.S. Mid Cap	15.0%	0.00% - 20.00%
	U.S. Small Cap	9.0%	0.00% - 15.00%
	International - Developed	15.0%	0.00% - 25.00%
	Emerging Markets	7.0%	0.00% - 15.00%
	FIXED INCOME	16.0%	10.00% - 40.00%
	Investment Grade	13.0%	5.00% - 20.00%
	International Developed Bonds	2.0%	0.00% - 10.00%
	High Yield	1.0%	0.00% - 10.00%
	HEDGE FUNDS	14.0%	0.00% - 20.00%
	REAL ESTATE	0.0%	0.00% - 10.00%
	TANGIBLE ASSETS	0.0%	0.00% - 10.00%

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## Elizabeth Morse Genius Foundation

PORTFOLIO BENCHMARK	ASSET CLASS		CURRENT WEIGHTING	CURRENT BENCHMARK NAME
	U.S. Large Cap		24.0%	S&P 500 TR
	U.S. Mid Cap		15.0%	Russell Mid Cap Index TR
	U.S. Small Cap		9.0%	Russell 2000 TR
	International - Developed		15.0%	MSCI ACWI x USA Net TR
	Emerging Markets		7.0%	MSCI Emerging Net Total Return
	Investment Grade Taxable		13.0%	BBG BARC US Aggregate Bond Index TR
	International Developed Bonds		2.0%	ICE BofA Global Broad Market TR Ex. USD (Hedged)
	Global High Yield Taxable		1.0%	BBG BARC Global High Yield Index TR
	HEDGE FUNDS		14.0%	HFRX Global Hedge Fund Index
DISTRIBUTION NEEDS	NEED	VALUE	FREQUENCY	
	% of Market Value	5.00%	average of trailing 1 year market value	
LIQUIDITY NEEDS-OTHER	NEED			
	Other The Fund has a long-term investment horizon with relatively low liquidity needs. For this reason, the Fund can tolerate short- and intermediate-term volatility provided that long-term returns meet or exceed its investment objective. With the prior approval by the Investment Committee, the Fund may take advantage of less liquid investments, such as private equity, hedge funds, and other partnership vehicles, which typically offer higher risk-adjusted return potential as compensation for forfeiture of liquidity. To ensure adequate liquidity for distributions and to facilitate rebalancing, the Investment Committee ("Committee") will conduct a periodic review of total fund liquidity.			
INVESTOR TAX SENSITIVITY	This portfolio is constructed without a need to consider taxability of ordinary income and capital gains from investments. Unrelated business tax income may be a consideration.			

The asset allocation ranges are current as of the creation of this summary. This information may differ from the asset allocation ranges outlined in the investment policy statement signed by you.

# IPS CLIENT SUMMARY



## Elizabeth Morse Genius Foundation

CLIENT DIRECTED HOLDS	NAME	HOLD TYPE
	WELLINGTON TRUST SMALL CAP CORE 2000	Non-Affiliated Securities
PURCHASE RESTRICTIONS ASSET CLASSES	Equity - Special Situations, Equity - Other, Investment Grade Tax Exempt, U.S. High Yield Tax Exempt, Fixed Income - Special Situations, Fixed Income - Other, Private Equity	
TRANSACTIONAL RESTRICTIONS	TRANSACTIONAL RESTRICTIONS	
	No Margin, No ShortSelling	
SPECIAL INSTRUCTIONS	General Restrictions: The following categories of investments are not permitted for investment without the Committee's prior written approval, or as specifically authorized in the implementation of alternative investments or inflation-hedging strategies: Private placements other than Rule 144A Securities Uncovered Options Short Sales or margin transactions Securities of the investment manager or its respective parent, subsidiaries, or affiliates	
	Equity Restrictions: The maximum position in any security may not exceed 10% of the portfolio.	
	Fixed Income Restrictions: no more than 10% of an investment managers portfolio may be invested in the securities of any one issuer, with the exception of U.S. Government, its agencies, or other sovereign government issuers. Investments rated below BBB- by Standard & Poors Corporation or comparable nationally recognized rating services, are limited to not more than 10% of the fixed income portfolio. In the case of a split rating, the higher rating shall apply.	
PERFORMANCE REVIEW FREQUENCY	monthly	
OWNER & SIGNATORY	OWNER(S) AND SIGNATORY(S)	ROLE
	Elizabeth Morse Genius Foundation	Owner & Signatory

The asset allocation ranges are current as of the creation of this summary. This information may differ from the asset allocation ranges outlined in the investment policy statement signed by you.



# PORTFOLIO HOLDINGS

As of January 31, 2023

## Elizabeth Morse Genius Foundation

QUANTITY	TICKER	SECURITY DESCRIPTION	MOODY'S / S&P RATING	UNIT COST \$	TOTAL COST \$	PRICE \$	MARKET VALUE \$	ACCRUED INCOME \$	ESTIMATED ANNUAL INCOME \$	CURRENT YIELD %	% OF ASSET CLASS	% OF PORTFOLIO
<b>EQUITIES</b>												
U.S. Large Cap												
32,528	JEPI	J.P. MORGAN EXCHANGE- TRADED FD TR S		55.43	1,802,886	55.47	1,804,328	0	208,968	11.58	2.8	1.9
31,910	VINIX	VANGUARD INSTITUTIONAL INDEX FD CL INSTL		254.44	8,118,994	341.83	10,907,704	0	178,197	1.63	16.9	11.6
0		COLUMBIA DIVIDEND INC SEP ACCT			4,530,028	0.00	5,911,465	6,576	153,373	2.59	9.2	6.3
0		LOOMIS LARGE CAP GROWTH			4,008,591	0.00	5,032,325	305	25,939	0.52	7.8	5.4
Total U.S. Large Cap					18,460,499		23,655,822	6,881	566,477	2.39	36.7	25.2
U.S. Mid Cap												
49,238	IWR	ISHARES RUSSELL MIDCAP		54.39	2,677,809	73.05	3,596,836	0	52,800	1.47	5.6	3.8
0		BAIRD MID CAP GROWTH			4,225,033	0.00	5,416,348	1,210	29,983	0.55	8.4	5.8
0		EARNEST PARTNERS SMID VALUE			5,057,451	0.00	6,268,563	3,941	108,338	1.73	9.7	6.7
Total U.S. Mid Cap					11,960,293		15,281,747	5,151	191,121	1.25	23.7	16.3
U.S. Small Cap												
0		ALLSPRING SMALL CAP VALUE			1,302,176	0.00	1,559,107	786	33,356	2.14	2.4	1.7
0		GRANITE SCG			1,459,079	0.00	1,564,033	331	11,503	0.74	2.4	1.7
0		Wellington Small Cap Core			2,961,104	0.00	5,816,161	0	0	0.00	9.0	6.2
Total U.S. Small Cap					5,722,359		8,939,301	1,117	44,859	0.50	13.9	9.5
International Developed												
80,430	APHKX	ARTISAN INTERNATIONAL VALUE FD CL INSTL		37.78	3,038,660	42.13	3,388,532	0	6,263	0.18	5.3	3.6
73,261	IEFA	ISHARES TR CORE MSCI EAF ETF		58.75	4,304,399	67.07	4,913,615	0	122,090	2.48	7.6	5.2
0		SCHRODERS INTL GROWTH ADR			2,852,215	0.00	3,485,526	3,143	66,582	1.91	5.4	3.7
Total International Developed					10,195,274		11,787,673	3,143	194,936	1.65	18.3	12.5

Due to rounding, percentages presented may not add up precisely to the totals provided.

Portfolio characteristics and holdings are subject to change periodically and may not be representative of current characteristics and holdings.



# PORTFOLIO HOLDINGS

As of January 31, 2023

## Elizabeth Morse Genius Foundation

QUANTITY	TICKER	SECURITY DESCRIPTION	MOODY'S / S&P RATING	UNIT COST \$	TOTAL COST \$	PRICE \$	MARKET VALUE \$	ACCRUED INCOME \$	ESTIMATED ANNUAL INCOME \$	CURRENT YIELD %	% OF ASSET CLASS	% OF PORTFOLIO
Emerging Markets												
20,275	IEMG	ISHARES INC CORE MSCI EMERGING MKTS ETF		61.97	1,256,480	50.87	1,031,389	0	25,613	2.48	1.6	1.1
0		MARTIN CURRIE GLOBAL EM			3,529,531	0.00	3,834,719	1,455	44,071	1.15	5.9	4.1
Total Emerging Markets					4,786,012		4,866,109	1,455	69,684	1.43	7.5	5.2
<b>TOTAL EQUITIES</b>					<b>51,124,436</b>		<b>64,530,651</b>	<b>17,747</b>	<b>1,067,076</b>	<b>1.65</b>	<b>100</b>	<b>68.7</b>
FIXED INCOME												
Investment Grade Taxable												
73,314	PSTQX	PGIM SHORT TERM CORPORATE BOND FD CL R6		10.23	750,000	10.34	758,065	2,084	20,563	2.71	5.3	0.8
234,490	PIMIX	PIMCO INCOME FUND INSTL CL		11.13	2,610,963	10.65	2,497,322	12,897	134,363	5.38	17.3	2.7
0		CIO Aggregate Bond			7,746,529	0.00	7,084,324	46,572	206,894	2.92	49.2	7.5
Total Investment Grade Taxable					11,107,492		10,339,710	61,553	361,820	3.50	71.8	11.0
International Developed Bonds												
0		CIO Aggregate Bond			589,709	0.00	534,353	1,310	12,188	2.28	3.7	0.6
Total International Developed Bonds					589,709		534,353	1,310	12,188	2.28	3.7	0.6
Global High Yield Taxable												
581,897	PHYQX	PGIM HIGH YIELD FUND CL R6		4.64	2,700,000	4.67	2,717,457	16,531	181,962	6.70	18.9	2.9
0		SEIX HIGH YIELD BOND MGMT			865,934	0.00	814,701	11,468	43,828	5.38	5.7	0.9
Total Global High Yield Taxable					3,565,934		3,532,158	27,999	225,789	6.39	24.5	3.8
<b>TOTAL FIXED INCOME</b>					<b>15,263,135</b>		<b>14,406,221</b>	<b>90,862</b>	<b>599,797</b>	<b>4.16</b>	<b>100</b>	<b>15.3</b>
HEDGE FUNDS												
Hedge Fund Fund Of Funds												
6,504	0000	HEDGE FUND GUIDED PORTFOLIO SOLUTION		1,021.16	6,641,610	884.23	5,751,007	0	0	0.00	43.1	6.1
Total Hedge Fund Fund Of Funds					6,641,610		5,751,007	0	0	0.00	43.1	6.1

Due to rounding, percentages presented may not add up precisely to the totals provided.

Portfolio characteristics and holdings are subject to change periodically and may not be representative of current characteristics and holdings.



# PORTFOLIO HOLDINGS

As of January 31, 2023

## Elizabeth Morse Genius Foundation

QUANTITY	TICKER	SECURITY DESCRIPTION	MOODY'S / S&P RATING	UNIT COST \$	TOTAL COST \$	PRICE \$	MARKET VALUE \$	ACCRUED INCOME \$	ESTIMATED ANNUAL INCOME \$	CURRENT YIELD %	% OF ASSET CLASS	% OF PORTFOLIO
Hedge Funds Specific Strategy												
1,023,919	0000	AG MORTGAGE VALUE PARTICIPATION FUND LTD		1.68	1,718,137	1.78	1,822,884	0	0	0.00	13.7	1.9
1,842,797	0000	CQS DIRECTIONAL OPPORTUNITIES FEEDER		1.09	2,000,000	1.00	1,842,797	0	0	0.00	13.8	2.0
95,561	GJRTX	GOLDMAN SACHS ABSOLUTE RTRN TRACKER FD CL INSTL		9.68	924,604	9.02	861,963	0	33,408	3.88	6.5	0.9
3,074,223	0000	SUMMIT PARTNERS SUSTAINABLE OPPS L/S		0.65	2,000,000	1.00	3,074,223	0	0	0.00	23.0	3.3
Total Hedge Funds Specific Strategy					6,642,740		7,601,867	0	33,408	0.44	56.9	8.1
<b>TOTAL HEDGE FUNDS</b>					<b>13,284,351</b>		<b>13,352,873</b>	<b>0</b>	<b>33,408</b>	<b>0.25</b>	<b>100</b>	<b>14.2</b>
CASH/CURRENCY												
Cash Equivalents												
1,544,111		BANK OF AMERICA MONEY MARKET		1.00	1,544,111	1.00	1,544,111	5,538	64,837	4.20	90.5	1.6
0		BANK OF AMERICA TEMPORARY			0	1.00	0	21	0	0.00	0.0	0.0
0		CIO Aggregate Bond			162,912	0.00	162,912	471	6,841	4.20	9.5	0.2
Total Cash Equivalents					1,707,023		1,707,023	6,030	71,678	4.20	100	1.8
<b>TOTAL CASH/CURRENCY</b>					<b>1,707,023</b>		<b>1,707,023</b>	<b>6,030</b>	<b>71,678</b>	<b>4.20</b>	<b>100</b>	<b>1.8</b>
<b>TOTAL PORTFOLIO</b>					<b>81,378,944</b>		<b>93,996,768</b>	<b>114,639</b>	<b>1,771,959</b>	<b>1.89</b>		<b>100</b>

Due to rounding, percentages presented may not add up precisely to the totals provided.

Portfolio characteristics and holdings are subject to change periodically and may not be representative of current characteristics and holdings.





## GLOSSARY & ASSET CLASS DISCLOSURES

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**Asset Allocation:** Asset Allocation cannot eliminate the risk of fluctuating process and uncertain returns.

**Asset Class:** All asset classes are not in the best interest for all investors. Each investor should select the asset classes for investment based on his or her goals, time horizon and risk tolerance.

**Credit Quality Ratings:** The credit quality ratings represent those of Moody's Investor Service, Inc. (Moody's) and Standard and Poor's Corporation (S&P). The ratings represent their opinions as to the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality. The security's credit quality does not eliminate risk. For information regarding the methodology used to calculate the ratings, please visit Moody's at [www.moodys.com](http://www.moodys.com) or S&P at [www.standardandpoors.com](http://www.standardandpoors.com).

**Diversification:** Diversification does not ensure a profit or protect against loss in declining markets.

**Emerging Markets:** Investing in emerging markets may involve greater risks than investing in more developed countries. In addition, concentration of investments in a single region may result in greater volatility.

**Equities:** Equity securities are subject to stock market fluctuations that occur in response to economic and business developments.

**Fixed Income:** Investing in fixed income securities may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments and yields and share price fluctuations due to changes in interest rates. When interest rates go up, bond prices typically drop, and vice versa.

**Global:** Global investing poses special risks, including foreign taxation, currency fluctuation, risks associated with possible differences in financial standards and other monetary and political risks.

**International:** International investing involves special risks, including foreign taxation, currency risks, risks associated with possible difference in financial standards and other risks associated with future political and economic developments.

**Mortgage-Backed Securities:** Generally, when interest rates decline, prepayments accelerate beyond the initial pricing assumptions, which could cause the average life and expected maturity of the securities to shorten. Conversely, when interest rates rise, prepayments slow down beyond the initial pricing assumptions and could cause the average life and expected maturity of the securities to extend and the market value to decline. Mortgage-backed securities are subject to credit risk and the risk that the mortgages will be prepaid, so that portfolio management may be faced with replenishing the portfolio in a possibly disadvantageous interest rate environment.

**Small/Mid Cap:** Stock of small- and mid-cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.



## INDEX DEFINITIONS

**Unlike mutual funds, indexes are not managed and do not incur fees or expenses. It is not possible to invest directly in an index.**

**Bloomberg Barclays 10-Year U.S. Treasury Bellwethers Index** is a universe of Treasury bonds, and used as a benchmark against the market for long-term maturity fixed-income securities. The index assumes reinvestment of all distributions and interest payments.

**Bloomberg Barclays Aggregate Bond Index** is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity.

**Bloomberg Barclays Capital Corporate Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements. The U.S. Corporate Index rolls up to other Barclays flagship indices, such as the U.S. Aggregate and the multi-currency Global Aggregate Index.

**Bloomberg Barclays Global Aggregate Sovereign Index** is a flagship measure of global investment grade debt from twenty-four different local currency markets. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers.

**Bloomberg Barclays Global Emerging Markets Index** is a flagship hard currency Emerging Markets debt benchmark that includes USD, EUR, and GBP-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.

**Bloomberg Barclays Mortgage-backed Securities Index** is a market value-weighted index which covers the mortgage-backed securities component of the Barclays U.S. Aggregate Bond Index. The index is composed of agency mortgage-backed pass-through securities of the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac) with a minimum \$150 million par amount outstanding and a weighted-average maturity of at least 1 year. The index includes reinvestment of income.

**Bloomberg Barclays U.S. Corporate High Yield Bond Index** is a market value-weighted index which covers the U.S. non-investment grade fixed-rate debt market. The index is composed of U.S. dollar-denominated corporate debt in Industrial, Utility, and Finance sectors with a minimum \$150 million par amount outstanding and a maturity greater than 1 year. The index includes reinvestment of income.

**FTSE Pension Liability Index (CPLI)** reflects the discount rate that can be used to value liabilities for GAAP reporting purposes and is derived from the Citi Pension Discount Curve. It is a source for plan sponsors and actuaries to value defined-benefit pension liabilities. The index provides an investment performance benchmark for asset-liability management and to gauge changes in the value of pension liabilities.

**Dow Jones Industrial Average** - The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq.

**MSCI EAFE Index** is a stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada.

**MSCI Emerging Markets Index** is created by Morgan Stanley Capital International (MSCI) that is designed to measure equity market performance in global emerging markets.

**Nasdaq Composite Index** – A market-capitalization weighted index of the more than 3,000 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks.

**Russell 1000 Index** is a subset of the Russell 3000® Index that measures the performance of the 1,000 largest capitalization companies of the U.S. equity universe.

**Russell 1000 Growth Index** measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Value Index** measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000 Index** is a subset of the Russell 3000® Index that measures the performance of the 2,000 smallest companies of the U.S. equity universe.

**Russell 2000 Growth Index** measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 2000 Value Index** tracks the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

**Russell Midcap Index** is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership

**Russell MidCap Growth Index** measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

**Russell MidCap Value Index** measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

**Standard & Poor's (S&P) 500 Index** tracks the performance of 500 widely held, large-capitalization U.S. stocks.



# IMPORTANT INFORMATION

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## GLOSSARY

**Standard Deviation** – A gauge of volatility which measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation. It is important to note that higher than average returns affect the standard deviation just as lower than average returns. Thus, it is not a measure of downside risk. Since it measures total variation of return, standard deviation is a measure of total risk.

**Beta** – A relative measure of the risk level of a manager. Beta measures the systematic risk, or the return that is attributable to market movements. This measure is relative to the benchmark defined (i.e. Standard and Poor's 500, Russell 2000 Growth). A beta equal to one indicates a risk level equivalent to the benchmark defined. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels.

**Alpha** – A measure of the difference between a portfolio's actual return and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict.

**R-Squared** – It is used to show how much a manager's variability can be accounted for by the market. For example, if a portfolio's R-squared is 0.79, then 79% of the manager's variability is due to market conditions. As R-squared approaches 100, the portfolio is more closely correlated with the market.

**Sharpe Ratio** – A ratio that measures risk-adjusted performance. The Sharpe Ratio is calculated by subtracting the risk-free rate – such as that of the 90-Day Treasury Bill – from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

**Treynor Ratio** – A risk-adjusted measure of return based on systematic risk. The ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. It is similar to the Sharpe Ratio, with the difference being that the Treynor Ratio uses beta as the measurement of volatility.

**Tracking Error** – A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

**Information Ratio** – A ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor.



# DISCLOSURES AND DEFINITIONS

## IMPORTANT INFORMATION

The information and views contained in this presentation are as of date specified and are subject to change. These views are not necessarily representative of the opinions and views of other portfolio managers or of the firm as a whole.

**Past performance is no guarantee of future results.** The investment services of Bank of America Private Bank are not guaranteed and are not insured by the FDIC and could result in the loss of value to your account. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount invested. Your account is tailored towards your individual needs based on your investment objectives, restrictions and strategies, including tax strategies.

Clients' performance and risk tolerance preferences may require deviation from this guidance when implementing investment solutions. Accounts subject to laws that may be more restrictive as to permissible investments require portfolio manager review.

For daily benchmarks, benchmark performance for the Since Inception period is based on the inception date for the corresponding sector or account. Monthly benchmark returns will be as of the first day of the month when the corresponding account or sector inception date is mid-month.

Indices shown are to make general risk and return comparisons. They are shown for informational purposes only and cannot be invested in directly.

Securities in your account differ from securities comprising an index thus the risk, performance and investment style of your account will vary, sometimes significantly from that of the index.

Statistics have been obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness.

Hypothetical illustrations do not reflect the performance of any specific investment. Actual rates of return cannot be predicted and will fluctuate. Your results may be more or less. The illustrations assume no withdrawals or distribution, and reinvesting of all dividends and capital gains.

Performance results are gross of fees and therefore do not reflect the deduction of investment advisory fees, however, such results would have been reduced by advisory fees as described in standard fee schedules.

Performance for new asset classes to an account may be for a partial period while many benchmarks for the asset class may reflect the entire reporting period.

All sector and asset allocation recommendations must be considered in context of an individual investor's goals, time horizon and risk tolerance. Not all recommendations will be suitable for all investors.

### Important Notes Concerning Alternative Investments and Hedge Funds:

Market prices for Hedge Funds, Private Equity Funds and Real Estate Funds normally lag 30 days or more from the previous closing period and therefore returns are for the same period. Benchmarks may not reflect the same time period.

Loss information for the Bank of America Hedge Fund should not be used for tax reporting purposes. Please refer to Schedule K-1 reporting to complete tax returns for the appropriate tax year.

### Oil, Gas and Mineral Interests

To holders of Oil, Gas and Mineral properties: Market Value for Oil, Gas and Mineral properties represent an estimate only, calculated from the most recent 12 months net income from producing properties and includes nominal value applied to non-producing properties.

## GLOSSARY

**Accrued Interest:** Accrued interest is the interest that has been earned, but not paid. Bonds typically pay accrued interest every six months.

**Average Coupon:** Average coupon is the weighted average gross interest rate of a pool of securities.

**Average Quality:** Average Quality is the average credit quality of the bond portfolio.

**Beta:** Beta is a measure of systematic risk or the sensitivity of a manager to movements in the benchmark. A beta of 1 implies that you can expect the movement of a manager's return series to match that of the benchmark.

**Cash/Currency:** Cash/Currency include cash and may include other highly liquid investments that mature within one year, such as commercial paper, treasury bills, money market funds and CDs.

**Change in Value:** Change in value is the change in value of the portfolio during the statement period. It is the ending value of the account less the beginning value of the account taking into consideration additions and withdrawals.

**Current Price:** Current price is the value of the share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price.

**Current Yield:** Current yield reflects the percentage return that results from estimated annual income or capital gains or losses realized upon the disposition of a security. It is calculated by dividing estimated annual income by total market value.

**Estimated Annual Income:** Estimated annual income is the income that is expected to be received from an asset over the next 12 months, based on the current level of income produced by the asset. It may include interest and dividends, but not capital gains or losses realized upon the disposition of the security. For holder of Fiduciary Shares, estimated annual income includes the Rebate.

**Income Assets:** Income assets consist of the earnings, such as interest, dividends and royalties and rent from assets in the portfolio or assets purchase or held as a re-investment of accumulated income, which have not been added to principal.

**Modified Duration:** Modified duration is a formula that expresses the measurable change in the value of a security in response to a change in interest rates.

**Net Margin:** Net margin is the ratio of net profits to revenues for a company or business segment - typically expressed as a percentage - that shows how much of each dollar earned by the company is translated into profits

**N/A:** Not Applicable/ Not Available

**Other Assets:** The summarization of other assets, includes assets that do not fall into the Cash & Cash Equivalents, Fixed Income or Equity categories, such as real estate and mineral holdings, warrants and options.

**% of Total Assets:** Percent of total assets is the total market value of an individual asset divided by the total market value of the portfolio.

**Price/Book:** Price/Book is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

**Price/Earnings:** Price/Earnings is a valuation ratio of a company's current share price compared to its per-share earnings.

**Price/Sales:** Price/Sales is a valuation ratio that compares a company's stock price to its revenues.

**Principal Assets:** Principal assets are assets that are the property of a trust or estate, but are not Income assets.



# DISCLOSURES AND DEFINITIONS

**Return on Equity:** Return on Equity is the amount of net income returned as a percentage of shareholder equity. It measures profitability by revealing how much profit is generated with the money a shareholder has invested.

**Tax Cost:** Tax cost is the cost basis of an asset as carried on the books of the account. In the Detail of Realized Capital Gain/Loss schedule, tax cost information may include adjustments to the cost basis of the Common Trust Funds, as applicable.

**Transaction Date:** Transaction date is the date on which a transaction (such as a purchase or a sale) is initiated. When trade date reporting is used, transactions are reported only if the transaction date falls within the current statement period.

**Weighted Average Market Capitalization:** Weighted average market capitalization is the mean of the market capitalizations of the common stocks held in the portfolio.

**Weighted Average Maturity of Bonds:** Weighted average maturity of bonds is the average amount of time remaining until the maturity date for the entire bond portfolio. The average amount is computed by weighting each maturity date by the market value of the security.

**Yield to Maturity at Market:** Yield to maturity at market reflects the return that will be achieved if the security was purchased on the last day of the statement period. If yield to maturity at market is less/greater than yield to maturity at cost, the market value of the security has increased/decreased during the time since the security was purchased. When finding the after-tax yield to maturity of a bond, it is customary to use the approximate relationship: after-tax yield = (1- tax rate) x (before tax-yield.)

## ASSET CLASS DISCLOSURES

**Alternative Investments:** Alternative investments are intended for qualified investors only. Alternative Investments such as derivatives, hedge funds, private equity funds and funds of funds can result in higher return potential but also higher risk loss potential. Changes in economic conditions or other circumstances may adversely affect your investments. Before investing in alternative investments, you should consider your overall financial situation, how much money you have to invest, your need for liquidity and your tolerance for risk.

**Asset Allocation:** Asset Allocation cannot eliminate the risk of fluctuating process and uncertain returns.

**Asset Class:** All asset classes are not suitable for all investors. Each investor should select the asset classes for investment based on his or her goals, time horizon and risk tolerance.

**Commodities:** There are special risks associated with an investment in commodities including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

**Convertibles:** Most convertible securities are not investment grade and are therefore more speculative in nature than securities with higher ratings.

**Diversification:** Diversification does not ensure a profit or protect against loss in declining markets.

**Emerging Markets:** Investing in emerging markets may involve greater risks than investing in more developed countries. In addition, concentration of investments in a single region may result in greater volatility.

**Equities:** Equity securities are subject to stock market fluctuations that occur in response to economic and business developments.

**Fixed Income:** Investing in fixed income securities may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments and yields and share price fluctuations due to changes in interest rates. When interest rates go up, bond prices typically drop, and vice versa.

**Hedge Funds:** An investment in a hedge fund involves a substantially more complicated set of risk factors than traditional investments in stocks or bonds, including the risks of using derivatives, leverage, and short sales which can magnify potential losses or gains. Restrictions exist on the ability to redeem units in a hedge fund. Hedge funds are speculative and involve a high degree of risk.

**High-Yield (Junk Bonds):** Investments in high-yield bonds (sometimes referred to as “junk bonds”) offer the potential for high current income and attractive total return, but involve certain risks.

**International:** International investing involves special risks, including foreign taxation, currency risks, risks associated with possible difference in financial standards and other risks associated with future political and economic developments.

**Real Estate/REITs:** Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risks related to renting properties, such as rental defaults. As the REIT market has evolved, REIT’s performance and risk characteristics are more closely correlated with the Equity asset category. In September 2016 the Global Industry Classification Standard (GICS) removed Real Estate from the Financial sector and created a separate Real Estate sector within the Equities asset category. Effective in 2017 Bank of America Private Bank moved REITs from Real Estate to Equities.

**Small/Mid Cap:** Stock of small- and mid-cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

**Specialty/Non-Financial Assets:** Non-financial assets, such as closely-held businesses, real estate, oil, gas and mineral properties, timber, farm and ranch land are complex in nature and involve risks including total loss of value. Special risk considerations include natural events (for example, earthquakes or fires), complex tax considerations, and lack of liquidity. Non-financial assets are not suitable for all investors. Always consult with your independent attorney, tax advisor, investment manager and insurance agent for final recommendations and before changing or implementing any financial, tax or estate planning strategy.

**Tax-exempt:** Tax-exempt investing offers current tax-exempt income, but it also involves special risks. Single-state municipal bonds pose additional risks due to limited geographical diversification. Interest income from certain tax-exempt bonds may be subject to certain state and local taxes and, if applicable, the alternative minimum tax. Any capital gains distributed are taxable to the investor.

## INDEX DEFINITIONS

**Bloomberg Barclays (BBG BARC) High Yield Municipal Bond Index TR** is an unmanaged index made up of municipal bonds that are non-investment grade, unrated, or rated below Ba1.

**Bloomberg Barclays (BBG BARC) Municipal Index TR** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

**Bloomberg Barclays (BBG BARC) US Aggregate Bond Index TR** represents securities that are U.S. domestic, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

**Bloomberg Barclays (BBG BARC) Global High Yield Index TR** provides a broad-based measure of the global high yield fixed income markets. The Index represents the union of the US High Yield, Pan-European High Yield, U.S. Emerging Markets High Yield, CMBS High Yield, and Pan-European Emerging Markets High Yield Indices. The Index is a component of the Bloomberg Barclays Multiverse Index, along with the Bloomberg Barclays Global Aggregate Bond Index. The Global High Yield Index was created on January 1, 1999, with index history backfilled to January 1, 1990.





# DISCLOSURES AND DEFINITIONS

**Bloomberg Barclays (BBG BARC) U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included.

**Bloomberg Commodity Index Total Return** is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The Index is composed of futures contracts on 19 physical commodities. The Index changed its name from DJ UBS Commodity Index to Bloomberg Commodity Index in July 2014.

**Credit Suisse Hedge Fund Index** is compiled by Credit Suisse Hedge Index LLC and CME Group Index Services LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The index uses the Credit Suisse Hedge Fund Database (formerly known as the "Credit Suisse/Tremont Hedge Fund Database"), which tracks approximately 8,000 funds and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.

**Credit Suisse Liquid Alternative Beta Index** uses only liquid securities, the Credit Suisse Liquid Alternative Beta Index seeks to replicate the return of the overall hedge fund industry, as represented by the Credit Suisse Hedge Fund Index. The Credit Suisse Liquid Alternative Beta Index reflects the combined returns of the individual LAB strategy indices – Long/Short, Event Driven, Global Strategies, Merger Arbitrage and Managed Futures – weighted according to their respective strategy weights in the Credit Suisse Hedge Fund Index.

**Dow Jones Emerging Markets Total Stock Market Total Return Index** includes equity securities with readily available prices that trade in emerging markets. The index is a subset of the Dow Jones Global Total Stock Market Index.

**Dow Jones Global Select Real Estate Securities Index (RESI)** represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded globally.

**Dow Jones U.S. Select REIT Index** intends to measure the performance of publicly traded REITs and REIT-like securities. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S. The indices are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

**FTSE 3-Month T-bill Index** measures the monthly return equivalents of yield averages that are not marked to market. The 3-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.

**FTSE Developed Ex North America Total Return Index** is part of a range of indices designed to help investors benchmark their international investments. The index comprises Large and Mid cap stocks providing coverage of Developed markets, excluding the US and Canada. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

**FTSE Developed Ex US Index** is part of a range of indexes designed to help US investors benchmark their international investments. The index comprises Large (85%) and Mid (15%) Cap stocks providing coverage of Developed markets (24 countries) excluding the US. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's Investable market capitalization.

**FTSE Emerging Markets Index** are part of the FTSE Global Equity Index Series . The series includes large and mid cap securities from advanced and secondary emerging markets, classified in accordance with FTSE's transparent Country Classification Review Process. The FTSE Emerging Index provides investors with a comprehensive means of measuring the performance of the most liquid companies in the emerging markets. The Total Return index measures performance including dividends while the Net Return index tracks performance net of taxes.

**FTSE Emerging Net Total Return Index** are part of the FTSE Global Equity Index Series . The series includes large and mid cap securities from advanced and secondary emerging markets, classified in accordance with FTSE's transparent Country Classification Review Process. The FTSE Emerging Index provides investors with a comprehensive means of measuring the performance of the most liquid companies in the emerging markets. The Total Return index measures performance including dividends while the Net Return index tracks performance net of taxes.

**FTSE NAREIT All REITs Index** is a market capitalization-weighted index that and includes all tax-qualified real estate investment trusts (REITs) that are listed on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List. The FTSE NAREIT All REITs Index is not free float adjusted, and constituents are not required to meet minimum size and liquidity criteria.

**HFRF Fund Weighted Composite Index** is a global, equity weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 million under management or a 12-month track record of active performance. It does not include Funds of Hedge Funds.

**FTSE non-USD World Government Bond Index (WGBI)** measures the performance of bonds issued by governments outside the US It is calculated on a market-weighted basis and includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of US \$25 million. The Index excludes floating or variable rate bonds, securities aimed principally at non-institutional investors and private placement-type securities. To join the WGBI, a market must satisfy market size, credit and barriers-to-entry requirements.

**FTSE US Broad Investment Grade (BIG)** tracks the performance of US Dollar-denominated bonds issued in the US investment-grade bond market. Introduced in 1985, the index includes US Treasury, government sponsored, collateralized, and corporate debt providing a reliable representation of the US investment-grade bond market. Sub-indices are available in any combination of asset class, maturity and rating.

**HFRX Global Hedge Fund Index** is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

**ICE BofA US Month 3 Month Index TR** tracks the performance of US dollar denominated US Treasury Bills publicly issued in the US domestic market. Qualifying securities have with a remaining term to final maturity of less than 3 months.

**ICE BofA Global Broad Market TR Ex USD (Hedged USD)** tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities, excluding all securities denominated in US dollars.

**ICE BofA US High Yield, Cash Pay Index** tracks US dollar denominated non-investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the balancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. Qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe.



# DISCLOSURES AND DEFINITIONS

**ICE BofA US High Yield, Master II Index** tracks US dollar denominated non-investment grade corporate debt that is publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the balancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. Qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe.

**ICE BofA US Corporate & Government Index** tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.

**ICE BofA US Tax Municipal Securities Index** tracks the performance of US dollar denominated debt publicly issued by US states, territories and their political subdivisions in the US domestic market. Qualifying securities must be subject to US federal taxes and must have at least 18 months to maturity at point of issuance, at least one year remaining term to final maturity to enter the index and one month remaining term to final maturity to remain in the index, a fixed coupon schedule (including zero coupon bonds) and an investment grade rating (based on an average of Moody's, S&P and Fitch).

**MSCI Daily Net World Ex USA USD Total Return Index** captures large and mid cap representation across 22 of 23 Developed Markets countries – excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI Emerging Markets (MSCI EM) Total Return Net USD Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of emerging markets in Europe, Latin America, and the Pacific Basin.

**MSCI Europe, Australasia, Far East (MSCI EAFE) Total Return Net USD Index** is a capitalization-weighted index that tracks the total return of common stocks in developed-market countries within Europe, Australasia and the Far East. MSCI aims to include in its international indexes 85% of the free float-adjusted market capitalization in each industry group, within each country.

**MSCI US REIT Index** is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on MSCI USA Investable Market Index (IMI) its parent index which captures large, mid and small caps securities. It represents about 99% of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS®). It however excludes Mortgage REIT and selected Specialized REITs.

**Merrill Lynch Small Cap Research PE / Micro Cap TR Index** is a customized proprietary market capitalization weighted index provided by Bank of America Merrill Lynch Global Research with security market capitalization ranging from \$101 Million to \$779 Million.

**Russell 1000 Total Return Index** consists of the largest 1000 companies in the Russell 3000 Index. This index represents the universe of large capitalization stocks with a base value of 130.00 as of December 31, 1986.

**Russell 2000 Total Return Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

**Russell Emerging Markets Total Return Index** measures the performance of the investable securities in emerging countries globally.

**Russell Top 200 Total Return Index** measures the performance of the largest cap segment of the U.S. equity universe. The Russell Top 200 Index is a subset of the Russell 3000 Index. It includes approximately 200 of the largest securities based on a combination of their market cap and current index membership and represents approximately 65% of the U.S. market. The Russell Top 200 Index is constructed to provide a comprehensive and unbiased barometer for this very large cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

**Russell Midcap Total Return Index** measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

**Standard and Poor's 500 Total Return Index** measures the performance of the large capitalization sector of the U.S. equity market and is considered one of the best representations of the domestic stock market. Utilizing a market-cap weighting structure, this index invests in 500 of the largest U.S. firms listed on the NYSE (including NYSE Arca and NYSE MKT) or the NASDAQ. Constituents are selected by S&P Dow Jones Indices and must have a 50% public float to be considered for inclusion in the benchmark.

**Standard and Poor's Citi BMI EM Index** captures all companies domiciled in the emerging markets within the S&P Global BMI with a float-adjusted market capitalization of at least USD 100 million and a minimum annual trading liquidity of USD 50 million.

**Standard and Poor's MidCap 400 Total Return** seeks to track the performance of mid-cap U.S. equities. The index consists of 400 U.S. stocks that are listed on the NYSE or the NASDAQ. Constituents are selected by S&P Dow Jones Indices and must have an unadjusted market capitalization between \$1.4 billion and \$5.9 billion to be considered for addition to the benchmark. The index is weighted by market capitalization.

**Standard and Poor's GSCI** is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The returns are calculated on a fully collateralized basis with full reinvestment. The combination of these attributes provides investors with a representative and realistic picture of realizable returns attainable in the commodities markets. Individual components qualify for inclusion in the S&P GSCI on the basis of liquidity and are weighted by their respective world production quantities. The principles behind the construction of the index are public and designed to allow easy and cost-efficient investment implementation.

**Standard and Poor's Small Cap 600 Total Return Index** seeks to track the performance of small-cap segment of the U.S. equity market. to track the performance of small-cap segment of the U.S. equity market. The index consists of 600 US stocks that are listed on the NYSE or the NASDAQ. Constituents are selected by S&P Dow Jones Indices and must have an unadjusted market capitalization between \$400 million and \$1.8 billion to be considered for addition to the benchmark. The index is weighted by market capitalization.

**100% NCREIF Property Index** is produced quarterly. The NCREIF Property Index (NPI) shows real estate performance returns using data submitted by its Data Contributing Members. The NPI is used as an industry benchmark to compare an investor's own returns against the industry average.



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