



ASCCP BOARD OF DIRECTORS MEETING
The Royal Sonesta Harbor Court Baltimore
October 7, 2023

Saturday, October 7, 2023

Westminster Room				
		<ul style="list-style-type: none"> ▪ Invitees: Jacob Bornstein, Patty Cason, Christine Conageski, David Chelmow, Levi Downs, Lisa Flowers, Lisa Gabor, Francisco Garcia, Michelle Khan, Jenna Marcus, Erin Nelson, Akiva Novetsky, Peter Schnatz, Beth Stier, and Amy Wiser 		
8:00am		<ul style="list-style-type: none"> ▪ Breakfast 		
8:30am		<ul style="list-style-type: none"> ▪ Call to Order 		L. Downs
		<ul style="list-style-type: none"> ▪ Roll Call 		K. Curtis
		<ul style="list-style-type: none"> ▪ Disclosure Statement It is my duty to remind you that the ASCCP maintains an official policy on disclosing relevant financial, professional, and other relationships with respect to participation in all ASCCP Board Meetings, Committees and Task Forces. The Society has a copy of your disclosure information on file. If your Disclosure Form identifies such relationships as defined by ASCCP, and this committee takes under consideration today a matter where that relationship would apply, such person will be asked to abstain from the discussion or vote on the related issue and not participate in the discussion for its duration. 		L. Downs
8:30am	8:45am	<ul style="list-style-type: none"> ▪ Consent Agenda <ul style="list-style-type: none"> ○ Approval of minutes (July 17, 2023) ○ Scientific Meeting Program Director Selection and Responsibility Policy ○ ASCCP Representatives for External Committees Selection Policy ○ Strategic Plan Update 		L. Downs
8:45am	9:00am	<ul style="list-style-type: none"> ▪ President's Report 		L. Downs
9:00am	9:15am	<ul style="list-style-type: none"> ▪ Secretary's Report 		C. Conageski
		<ul style="list-style-type: none"> ▪ JLGTD Report (enclosed) 		L. Downs
9:15am	10:00am	<ul style="list-style-type: none"> ▪ Treasurer's Report <ul style="list-style-type: none"> ○ Review Financials ○ Approval of the budget FYE093024 ▪ Merrill Lynch Report 		M. Khan/K. Cankaya T.J. Atkinson
10:00am	10:15am	<ul style="list-style-type: none"> ▪ Break 		
10:15am	11:45am	<ul style="list-style-type: none"> ▪ Old Business <ul style="list-style-type: none"> ○ ASCCP Clinical Documents Draft ○ White Papers - Update <ul style="list-style-type: none"> ✓ DES ✓ Incarcerated ✓ Immunocompromised 		D. Chelmow/J. Marcus D. Chelmow/J. Marcus L. Flowers L. Flowers



		<ul style="list-style-type: none"> ✓ Administrative staff support/cost estimate ○ Enduring Guidelines Process/App recommendations ○ IANS Guidelines in App/Proposed funding 	K. Curtis F. Garcia M. Khan
11:45am	12:30pm	<ul style="list-style-type: none"> ▪ Lunch 	
12:30pm		<ul style="list-style-type: none"> ▪ New Business <ul style="list-style-type: none"> ○ Labcorp ○ Review External Liaisons/any missing? ○ Co-location of Annual Meeting/COMP Course – logistics ○ Board travel expenses – Scientific Meeting ○ Enduring Guidelines financial support ○ Dues Schedule – September Renewal/Auto Renewal 	L. Downs/M. Einstein L. Downs K. Curtis/L. Robinson K. Curtis F. Garcia K. Curtis
		<ul style="list-style-type: none"> ▪ Closing Remarks/Adjournment <ul style="list-style-type: none"> ○ Update - Cari ○ Board Conference Call/January – (rescheduled to 1/22/24) 	L. Downs



Improving lives through the prevention and
treatment of anogenital & HPV-related diseases

ASCCP Board Meeting
Conducted via Zoom
July 17, 2023

Summary

- Dr. Khan presented the treasurer's report, highlighting a projected overall loss of \$220,000 at the end of the fiscal year largely due to losses associated with the annual meeting.
- Dr. Downs discussed his plan to have the leadership of the enduring guidelines group issue an interim statement on extended genotyping and would update the board at the next meeting on the status of this effort.
- Ms. Curtis noted that the next annual meeting will be co-located with a COMP Course in an effort to maximize efficiencies and cut costs. If this works well, she suggested, ASCCP follow this model going forward.
- Ms. Curtis noted that the COMP Course in Spanish has launched and that she was currently engaged in promotional efforts.
- The board agreed that, rather than creating a task force to focus on the WHO cervical cancer elimination initiative, the board would instead focus on highlighting the society's existing efforts that align with WHO's goals and seek opportunities to engage with other collaborative efforts around the initiative to ensure ASCCP's visibility in this effort.
- Dr. Chelmow discussed the work that he and Dr. Marcus have done to standardize ASCCP clinical documents and the processes associated with document development and review.
- Dr. Khan discussed her proposal to incorporate IANS screening guidelines to the ASCCP mobile app and received support from the board to initiate a conversation with IANS and discuss financing.
- Dr. Downs discussed a plan to formalize the process of selecting program directors.

I CALL TO ORDER

Dr. Downs called to order the meeting of the Board at 7:31 pm ET.

II ATTENDANCE

The following persons were present: Patty Cason, Christine Conageski, David Chelmow, Levi Downs, Lisa Flowers, Lisa Gabor, Francisco Garcia, Michelle Khan, Jenna Marcus, Akiva Novetsky, and Beth Stier

Absent: Jacob Bornstein, Erin Nelson, Peter Schnatz, and Amy Wiser

Staff: Kerry O. Curtis, Cari Price

Guests: Rebecca Boland, Kemal Cankaya

III DISCLOSURE STATEMENT

Dr. Downs read the disclosure statement included in the meeting agenda.

IV APPROVAL OF MINUTES

Dr. Chelmow made a motion to approve the minutes from the May 4, 2023 meeting, and Dr. Novetsky seconded the motion. The motion passed unanimously.

V TREASURER'S REPORT

Dr. Khan presented the treasurer's report reflecting the eight months ending May 31, 2023, referring to the financial statement found on page 14 of the board book. Total cash reported was \$1.75 million—\$506,000 in the operating account, and \$1.255 million in short-term investments. She noted that \$250,000 was transferred out of Merrill Lynch to cover hotel costs for annual scientific meeting. Dr. Khan noted that long-term investments, at approximately \$5.3 million, reflected an \$8,000 decrease due to a down market that has experienced some recovery.

Ms. Boland noted total assets of \$7.33 million and liabilities of \$447,000, the latter primarily due to deferred registrations, deferred dues and exhibit income relating to future meetings. Total revenue for this period was \$1,620,000 vs \$2,120,000 budgeted, with unrealized gains on the portfolio amounting to \$585,000. Expenses for that same period were \$1,600,000 vs \$2,100,000 budgeted, with projected expenses of \$2,237,000. Ms. Boland noted a \$31,000 surplus for the six-month period but projected an overall loss of \$220,000 at the end of the fiscal year due to low attendance and increased food and beverage minimums for the scientific meeting.

In response to a question from Dr. Downs, Ms. Boland explained that the financial accounting

for the scientific meeting has been finalized, with \$372,000 revenue versus \$465,000 budgeted, with the variance as a result of the loss of grant income (\$100,000 under budget). Expenditures were \$526,000 versus a budget of \$536,000. She noted that a loss of \$200,000 was initially budgeted, while the actual loss amounted to \$154,000. Ms. Curtis indicated that this was the first time the annual meeting operated at a loss during her tenure. Dr. Novetsky asked about expected F&B costs for future meetings, and Ms. Curtis indicated that F&B would be \$50,000 lower in 2024, explaining that contract renegotiations following COVID disruptions resulted in exceptionally high F&B costs in 2023. She added that hotel attrition due to lower attendance also played a role in the loss.

Ms. Boland and Mr. Cankaya left the meeting.

VI EDITORIAL REPORT

In absence of Jacob Bornstein, Dr. Downs stated that there would not be an oral editorial report, and referred the board to the report starting on p. 155 of the board book.

VII OLD BUSINESS

a. Enduring Guidelines

Dr. Francisco Garcia reported on the progress of the guidelines group on dual stain and indicated that a work product on extended genotyping should be available to review by the 2024 annual meeting.

Dr. Downs noted that while the board voted at its last meeting to move forward with an interim statement on extended genotyping, the leadership team of the enduring guidelines group asked that ASCCP to hold off. He stated that at his most recent meeting with the leadership team, he proposed that, when new technology is released, the enduring guidelines team issue its own statement that explains that the technology will be evaluated and offer a timeline for the evaluation process. Dr. Downs indicated that his suggestion was supported by Debbie Saslow, but not all members of the team. The group will discuss this further at the next quarterly meeting. He shared his goal to build more unity in the guidelines group and suggested that ASCCP publishing its own statement would impede that.

Dr. Garcia stated that the guidance from the board was clear on this issue and thus input was needed from the board to deviate from the plan, but shared his opinion that this would be a good path forward. Dr. Novetsky agreed the approach was reasonable and would lead to better working relationships, but suggested the need to broadcast work in progress, citing the example of USPSTF. Dr. Downs agreed and suggested ASCCP can outline this process once the leadership group agrees to the idea. Dr. Novetsky noted the need to ensure that the interim statement produced would reach relevant stakeholders, and Dr. Garcia suggested a multichannel approach that would include not only the journal and ASCCP website, but dissemination through ACS and

other partners.

Dr. Chelmow expressed his support for a collaborative approach but suggested that if this doesn't work in a timely fashion and doesn't address ASCCP member needs, the board should reserve the right to issue its own statement. Dr. Downs agreed, noting it would be discussed at the September 12th meeting.

b. 2024 AM—Schedule Changes

Dr. Downs noted that, in response to an email from a board member about increasing the diversity of the program committee, Erin Nelson was invited to join Peter Schnatz and Alan Waxman as a third program director.

Ms. Curtis discussed significant changes for the annual meeting in New Orleans, including the elimination of the pre-courses and a change to the schedule, with the meeting starting at 1:00 pm on Thursday and ending by Saturday evening. To offset costs, she noted, a COMP Course would be co-located with the meeting to ensure room and F&B commitments are met. Additionally, faculty crossover on the two events allows for savings in travel costs. If this model proves successful, she suggested, ASCCP follow this model going forward.

Dr. Conageski asked about the impact to the COMP Course, and Ms. Curtis indicated that, if this model is successful, the summer COMP Course would be dropped in favor of adding a co-located course to the annual meeting, as the summer course typically has the lowest attendance.

In response to a question from Dr. Marcus, Ms. Curtis noted that the COMP Course and annual meeting typically attract distinct audiences, but at the co-located meeting they would share the networking and meal functions. Dr. Marcus suggested considering a strategy to offer a package or discounted rate, either virtual or in person, for both events. Dr. Garcia noted the advantages of efficiencies with co-location, and the opportunity to engage course participants and make them enthusiastic about becoming members.

c. Spanish COMP Course

Ms. Curtis noted that the COMP Course in Spanish has launched and that she was currently engaged in promotional efforts.

d. ASCCP WHO Task Force

Dr. Downs cited discussion at the last board meeting regarding SGO's commitment to partner on WHO's effort to eliminate cervical cancer, and a proposal that ASCCP consider a task force for a similar effort. He indicated that he was not enthusiastic about creating another effort when there were other projects of great priority. He suggested the society could simply make a statement on its support of the WHO goal and outline its work in that area without a task force.

Dr. Flowers agreed that a task force wasn't needed when other issues are more pressing. Dr. Garcia suggested coordinating with the efforts of others and ensuring ASCCP has a seat at the table, noting an effort by the office of science and technology in the White House as an example of an appropriate platform for ASCCP to do so. Dr. Downs agreed that ASCCP leadership was involved in various relevant efforts in partnership with teams that are aligned with the WHO goals and thus creating yet another separate initiative wasn't necessary.

Dr. Khan also agreed that a task force wasn't needed, but cited a concern raised at the last Board meeting that ASCCP was not invited to participate in the vaginal dysplasia guidelines process, suggesting some formalized effort was needed to ensure ASCCP wasn't left out of the conversation. Dr. Stier asked about the agenda for the proposed task force, and Dr. Downs suggested it could be charged with scanning the environment to see what other groups are doing, or compiling content for the website that would demonstrate ASCCP's efforts to reach WHO goals in the US and globally. Dr. Chelmow echoed Dr. Khan's concerns about ASCCP being marginalized and missing an opportunity to be visible. He suggested summarizing ASCCP's work in this area and defining the gaps. While a committee might not be needed, he noted, ASCCP should engage and be visible in this space. Dr. Flowers asked about social media outreach and Ms. Price indicated that falls on the membership committee and that a part-time staff member was hired to manage social media. Dr. Conageski agreed with Dr. Chelmow on the need to be visible and suggested publishing a statement on the website about ASCCP's work toward WHO goals. Dr. Chelmow acknowledged that ASCCP addressed these goals through its strategic plan and suggested laying out elements of the plan for members on the website and possibly through an editorial in the journal as well.

Dr. Garcia assessed the primary concern to be a communications issue, while Dr. Novetsky added the need to continually scan the field to identify relevant efforts, and proactively involve ASCCP in order to stay relevant. Dr. Downs indicated that he wanted this to be on the agenda for the next presidential meeting.

VIII NEW BUSINESS

a. LLETZ Terminology/W. Prendiville

Dr. Downs discussed a letter to the editor of the journal asking ASCCP to move from the term LLEP to LLETZ. Dr. Bornstein and the associate editors discussed the issue and expressed preference for LEEP, but asked the board for their support of this decision. Dr. Downs noted that LEEP is more comprehensive, and Dr. Flowers agreed that there was no need to change the term. Ms. Curtis will follow up with the Editor in Chief.

b. Clarity Statement

Dr. Downs referred to his clarity statement on page 179 of the board book, describing ASCCP's work on the "full continuum of management, education and advocacy." He

noted that the EC supported the statement and that he wanted support from the board as well. Dr. Garcia suggested a motion affirming that the board reviewed and endorsed the clarity stated as written. Dr. Chelmow made the motion and Dr. Khan seconded. The motion passed unanimously.

c. ASCCP Documents—Definitions and Processes

Dr. Chelmow indicated that he Dr. Marcus created a format for a limited number of document types and a process for how they are developed, largely following the current standard for guidelines development. Thus far they have defined three document types—recommendations, committee opinions, and practice opinions. In terms of process, he noted, they have followed the IOM as much as possible and have placed the practice committee in the center. Dr. Chelmow indicated that the process is ongoing as there are other issues to be decided (e.g. topic selection). Dr. Downs asked staff to circulate the document to the Board so they may provide thoughtful comments.

Dr. Khan highlighted the burden on staff for coordinating and organizing groups around the development of these documents and asked if an associated budget for staff time was being proposed as well. Dr. Downs proposed that Ms. Curtis work on an estimated budget for each type of document (administrative support, open access). Dr. Downs expressed a desire to have the board vote on this at the October board meeting.

d. IANS Guidelines in App/Proposed Funding

Dr. Khan discussed her proposal to incorporate IANS screening guidelines to the ASCCP mobile app. She suggested that this could be mutually beneficial, offering IANS a platform and possibly drawing new users to the app, as providers who do anal dysplasia come from diverse fields. The collaboration could also affirm ASCCP's reach on anogenital conditions, not limited to the cervix. Dr. Khan suggested the possibility of grant funding to implement this, with proceeds from app sales used for future updates.

Ms. Cason expressed support for the idea and pondered other additions, such as DES screening recommendations. Dr. Chelmow cautioned that any discussion would be preliminary as ASCCP hasn't seen or endorsed the guidelines. He suggested the need to examine the business model and assess whether incremental costs would be covered by a grant and new subscribers. Dr. Downs agreed that a first step would be the endorsement of the IANS guidelines. To Ms. Cason's point, he suggested that the question about incorporating anything that is expert opinion or advisory could come after the standardized approach to ASCCP documents is finalized. Dr. Marcus noted this could open up the app to topics like vulvar dysplasia among others, but cautioned about the added complexity for users.

Dr. Novetsky noted that the IANS guidelines are about screening, and while the app has an option for screening, its focus is management. He suggested that, assuming the board endorsed the guidelines, that simply adding a link in the app would be simpler and cost effective. Dr. Stier agreed that adding the guidelines to the app would be a very viable

way to implement them and Dr. Garcia expressed excitement about the opportunity to be more deeply involved in this space. He noted that Dr. Khan was seeking permission from the board to begin an official dialogue with IANS to explore possibilities and suggested there was sufficient information to support deeper engagement with the understanding that the board will receive more specifics in the future.

e. Selection of Program Directors

Dr. Downs discussed the need to formalize the process for choosing program directors (PDs) for the annual scientific meeting and suggested creating a nominating committee comprised of the current president-elect and treasurer. In January, they would nominate PDs for the following year for the board to approve in January. This would allow the treasurer to help select the PDs for the meeting over which they would preside.

Dr. Novetsky suggested that, if neither of the two people chosen as PDs have served in that role before, a recent PD might be selected to serve in an advisory role. Dr. Khan agreed with the idea of formalizing the process and ensuring diversity among those chosen in all aspects (e.g. race, gender, degree, and specialty). Ms. Patty Cason agreed with the idea of codifying the process and echoed Dr. Novetsky's comments about the need for prior experience in the role. Dr. Downs indicated he would have a proposal for the board to vote on in October.

IX CLOSING REMARKS

The next board meeting is scheduled for October 7, 2023, at the Royal Sonesta (Inner Harbor in Baltimore, MD.) Board members can contact Liesl Robinson (lrobinson@asccp.org) regarding travel.

X ADJOURNMENT

Dr. Garcia made a motion to adjourn and Dr. Stier seconded. The meeting was adjourned at 9:27 pm EDT.



Scientific Meeting Program Director Selection and Responsibilities Policy

Introduction

In order to support the effective exchange of fresh perspectives and encourage increasing diversity in the leadership sector of the medical industry, ASCCP will follow this policy for determining new Program Directors.

Roles and Selection Process

The Scientific Meeting Program Director Task Force will consist of two Co-Chairs and one Assistant Chair. The Board President-Elect and Treasurer will work in conjunction with the CEO to recommend (3) Program Directors for the next year. The recommendations will be brought to the Board at the January meeting for approval. Often, the task force will rotate by one position, with the senior most Co-Chair rotating off, and the other roles rotating up. There may be times, however, where this may not happen.

Criteria will include but is not limited to:

- Experience with Program Development
- Knowledge in their field of focus
- Network of relationships to build potential speaker base
- Commitment to ASCCP, prior committee work, and active membership with ASCCP

The President-elect, Treasurer, and CEO will ensure that factors such as sex/gender identity, race/ethnicity, disciplinary/professional background and membership-type are considered.

Commitment

Service as Program Director of a professional society is an important honor and responsibility. The membership of the Society relies on its Program Chairs to act in its best interests, to be knowledgeable about and proactive on the issues facing the industry, to be a good steward of the resources of the Society, and to be honest and trustworthy in all actions.



In regards to routine responsibilities, the Program Directors typically meet by conference call and/or video call every two weeks in the first few months, with much of the business being conducted by email.

Expectations of the Program Directors include but are not limited to:

- Maintaining an up-to-date and clean COI with no industry relationships for three years: the year preparing for the meeting, as well as for two years prior
- Attending all planning conference calls
- Remaining a member in good standing of the ASCCP
- Maintaining confidentiality of information received
- Representing ASCCP in a positive and supportive manner at all times and in all places
- Enhancing ASCCP's Public Image
- Attending the Scientific Meeting and participating as faculty
- Representing the mission and values of the ASCCP, furthermore representing ASCCP to its full potential and setting aside interests in competing entities while engaged in ASCCP business.

This policy has been reviewed, approved, and adopted by the Board of Directors on October 7, 2023



ASCCP Representatives for External Committees Selection Policy

Introduction

In order to support the effective exchange of ideas while ensuring decisions are made from the “voice” of ASCCP, ASCCP will follow this policy for determining ASCCP Representatives for external committees. These external committees are groups of advocates representing a variety of constituents who are in the anogenital and HPV-related field working towards a common goal.

Selection Process

The number of ASCCP Representatives will be determined by the request of the external committee.

The Executive Committee will work in conjunction with the CEO to recommend ASCCP representatives. Once the representatives are nominated, the nomination will go to the full ASCCP Board of Directors for confirmation.

In an effort to provide fresh perspective and create new opportunities for members, every two years the Executive Committee will review the ASCCP representatives, and may provide alternative names for the Board’s consideration.

This policy has been reviewed, approved, and adopted by the Board of Directors on October 7, 2023.

Strategic Plan Priority Update

10/7/2023

LEAD THE FIELD

- Primary Objective: Continue Developing and Implementing Guidelines
- Primary Tactic: Define categories for guidelines, white papers, etc.
 - BOD received a draft spreadsheet outlining types of ASCCP documents/proposed process from David Chelmow and Jenna Marcus
 - Comments received from Board
- **Actions to Date:**
 - Reviewing/implementing comments and writing a formal policy

MEMBER SUPPORT

- Primary Objective: Expand content and resources to provide relevance/value to our members
- Primary Tactic: Develop a train the trainer course that includes soft science training which will lead to partnership and diversity of science. (i.e. implicit bias)
 - Per May Board meeting- staff consulted with the Education Committee Co-Chairs about this being compiled from previously recorded material.
 - Levi Downs and Francisco Garcia have suggested this would be a better product if it was combined:
 - Previously developed slides
 - Review by a new volunteer Task Force (member-based)
 - Inclusion of a third party DEI consultant
- **Actions to Date:**
 - Call for Volunteers sent
 - Racial Disparities and DEI course open for free registration. Compilation of recordings from the 2021-2023 Scientific Meetings: www.asccp.org/DEICourse
 - Diversity Science working on a quote for developing an updated DEI course
 - Draft of grant request (budget, needs assessment) being finalized and will be submitted to industry partners

CHAMPION EQUITY

- Primary Objective: Develop additional ASCCP resources that promote accessible and equitable care
- Primary Tactic: Expand patient and provider materials (either patient facing or provider to patient facing) on management including colposcopy, HPV, genotyping (including intermediate risk), new tech (i.e., dual stain), treatments and clinical trials
- **Actions to Date:**

- Staff updated Patient Resources of the website - open to all:
<https://www.asccp.org/patient-resources>
- Added relevant content (links) provided by other organizations
- BOD has signed a statement clarifying ASCCP's mission including patients
- Hired a PT Social Media Coordinator who posts ASCCP materials, as well as, sources relevant patient/community focused content
- Contracted with 3rd party to build Social Media and Email marketing for dissemination of materials
- Tying in with above, Racial Disparities and DEI course open for free registration. Compilation of recordings from the 2021-2023 Scientific Meetings:
www.asccp.org/DEICourse

EXPAND MEMBERSHIP

- Primary Objective: Develop a targeted outreach effort to increase membership and engagement
- Primary Tactic: Develop free virtual networking events with a talk by MD's, APC's, trainees, and fellows
- **Actions to Date:**
 - Expanded membership renewal efforts to include phone calls, email, and direct mail
 - Working with IT on new membership renewal platform to stay better connected with current members
 - New networking opportunities, such as the Networking Reception, were implemented during the 2023 Scientific Meeting
 - For the 2024 Scientific Meeting, lunch with the professors will be brought back

Membership Analysis
(as of 9/29/2023)

Year	Emeritus	Physicians	Physician Assistant	Nurse/Nurse Practitioner/ Midwife	Researcher	Trainee - Resident	Trainee - Student	Trainee - Fellow	Trainee - Postdoc	Trainee - Other	Associate	Honorary	Advanced Practice Clinicians	Total (All)
2010	293	1640				151					2	7	520	2084
2011	285	1899				330					0	8	695	2514
2012	85	1669				353					0	4	593	2107
2013	91	1892				326	4				5	4	751	2313
2014	77	1696				262	32				3	3	649	2067
2015	51	1502				260	32				3	0	637	1845
2016	44	1322	14	583	4	255	38							2260
2017	45	1347	31	651	16	173	45							2308
2018	58	1271	48	668	15	287	35							2382
2019	74	1201	55	697	18	319	25	10	1					2400
2020	83	1204	46	649	20	363	32	15	5					2417
2021	92	1219	82	742	15	241	57	29	6	20				2503
2022	79	1019	92	670	12	231	32	26	2	0				2163
2023	72	877	77	610	19	152	21	32	2	22				1884

Membership Stats

(as of October 2, 2023)

Note: We have only been collecting this data since April 2016

Data varies per month

Type	2023 Percentage	2022 Percentage
Physician	50.6%	52.5%
Nurse/Nurse Practitioner/Midwife	33.5%	32.2%
Physician Assistant	4.1%	4.6%
Researcher	1.2%	0.5%
Trainee	10.7%	10.0%

Specialty	2023 Percentage	2022 Percentage
Family Medicine	24.78%	23.77%
General Practice	0.64%	0.84%
Gyn Oncology	3.71%	4.65%
Internal Medicine	0.23%	0.47%
Ob/Gyn	35.15%	38.56%
Oncology	0.17%	0.21%
Pathology	1.45%	1.25%
Pediatrics	0.17%	0.21%
Pharmacy	0.06%	0.00%
Surgery	0.12%	0.05%
Dermatology	0.06%	0.10%
Other	1.10%	0.99%
Unknown	32.37%	31.03%

Professional Setting	2023 Percentage	2022 Percentage
Academia (teaching/research)	21.19%	19.49%
Government	3.18%	2.87%
Hospital	19.51%	18.86%
Industry	0.98%	0.78%
Office/Clinic	64.79%	65.05%
Other	3.65%	3.13%
Unknown	3.47%	3.71%

(Note: Members can select more than one professional setting)

Gender	2023 Percentage	2022 Percentage
Male	15.06%	15.99%
Female	71.97%	71.26%
Non-Binary	0.23%	0.26%
Other	0.00%	0.16%
Prefer Not to (Did Not) Indicate	12.74%	12.28%

JLGTD Editor in Chief report to the ASCCP Board. October 2023

Contents:

- Summary
- Journal Statistics
- The state of the Journal
- Recent Initiatives by JLGTD:
 - JLGTD Edward J. Wilkinson Best Paper Award
 - Video Abstracts
 - Research Letters
 - Reviewer's mentorship program

Summary:

For the second consecutive year, the JLGTD holds its position in the Q2 ranking of Ob/Gyn journals. Its submission and acceptance rates, as well as the average days to first decision, have remained stable. New initiatives have recently been launched, which include the JLGTD Edward J. Wilkinson Best Paper Award, Video Abstracts, Research Letters, and a Reviewer's Mentorship Program. These initiatives are designed to bolster the JLGTD's growth and credibility while drawing in high-quality scientific submissions for publication.

Journal Statistics:

- The Impact Factor has seen a minor decrease from 3.84 to 3.7. Nonetheless, the Journal remains in the second quartile, ranking 25th out of 85 in the OB/GYN Journal category.

Factors influencing this year's Impact Factor:

- Starting 2022, Impact Factors have been rounded to a single decimal place, deviating from the previous two decimal places.





- There was a 6% decline in overall research output in 2022.

- In 2022, a majority of OB/GYN Journals, including JLGTD, witnessed a decline in Impact Factors compared to 2021.

- Open Access articles continued to significantly influence the citation count, with 19% of JLGTD's 2022 articles being Open Access, yet they accounted for 58% of citations.

- The Journal Citation Indicator (JCI) is emerging as a potential alternative to the Impact Factor, measuring citations in a normalized manner over a recent 3-year span. JLGTD's JCI for this year stands at 1.26, marking an upward trend. JLGTD ranks in the top quartile based on JCI.

- Five papers, published between 2020-2021 and cited in 2022, were substantial contributors to the Journal's Impact Factor:

TITLE	CITATION COUNT
<p>2019 ASCCP Risk-Based Management Consensus Guidelines for Abnormal Cervical Cancer Screening Tests and Cancer Precursors Authors: Perkins, Rebecca B.,Nayar, Ritu,Saraiya, Mona;Sawaya, George F.;Wentzensen, Nicolas;Schiffman, Mark;Guido, Richard S.;Castle, Philip E.;Chelmow, David;Einstein, Mark H.; et al. Volume: 24 Accession number: WOS:000524758000003 Document Type: Article</p>	<p>152 </p>
<p>Risk Estimates Supporting the 2019 ASCCP Risk-Based Management Consensus Guidelines Authors: Egemen, Didem;Guido, Richard S.;Wiser, Amy L.;Gage, Julia C.;Katki, Hormuzd A.;Wentzensen, Nicolas;Castle, Philip E.;Schiffman, Mark;Lorey, Thomas S.;Cheung, Li C.; et al. Volume: 24 Accession number: WOS:000524758000004 Document Type: Article</p>	<p>23 </p>
<p>Clinical Utility of Human Papillomavirus Genotyping in Cervical Cancer Screening: A Systematic Review Authors: Bonde, Jesper H.;Sandri, Maria-Teresa;Gary, Devin S.;Andrews, Jeffrey C. Volume: 24 Accession number: WOS:000503794300001 Document Type: Review</p>	<p>21</p>
<p>2019 ASCCP Risk-Based Management Consensus Guidelines: Methods for Risk Estimation, Recommended Management, and Validation Authors: Cheung, Li C.;Schiffman, Mark;Egemen, Didem;Chen, Xiaojian;Katki, Hormuzd A.;Demarco, Maria;Wiser, Amy L.;Perkins, Rebecca B.;Guido, Richard S.;Wentzensen, Nicolas Volume: 24 Accession number: WOS:000524758000002 Document Type: Article</p>	<p>14 </p>
<p>Diagnostic Criteria for Differentiated Vulvar Intraepithelial Neoplasia and Vulvar Aberrant Maturation Authors: Heller, Debra S.;Day, Tania;Allbritton, Jill I.;Scurry, James;Radici, Gianluigi;Welch, Kathryn;Preti, Mario Volume: 25 Accession number: WOS:000600494400010 Document Type: Article</p>	<p>11 </p>

Showing 1-5 rows of 116 total (use export in the relevant section to download the full table)

- Globally, JLGTD accepted publications from 41 countries with significant contributions from the USA, Italy, Israel, Portugal, Canada, Australia, England, and Spain.

- The Immediacy Index, indicative of next year's Impact Factor, suggests a potential rise from 3.7 to 3.8, for next year.

The state of the Journal:

Category	January 1 – August 31, 2023	January 1 – August 31, 2022
Submissions Received	135	136
Accepts	51	44
Rejects	38	37
Average Days to First Decision	24.6	24.9
Total Reviews Invited	483	436
Number of Reviewers who Declined to Review	103	97
Average # of days to respond to invitation	1.4	1.3
Total Reviews Completed	171	217
Average # of reviews completed per reviewer	1.4	2.3
# of early reviews	203	182
Average # of days early	6.7	7.2
Average # of days late reviews returned	2.3	3.2
Average days to complete reviews	9	10.2
Acceptance Rate	57%	54%
Rejection Rate	43%	46%

- Comparison to last year (Jan-Aug 2022 to 2023):

Submission rates, acceptance rates, average days to first decision remain steady.

New Initiatives:

1. JLGTD Edward J. Wilkinson Best Paper Award:

- Following ASCCP Board's approval and subsequent discussions, the award selection process was initiated, post the last issue's publication for this year.

- The award has been added to the ASCCP's official award list.

- Selection is based on multiple factors, including scientific merit, innovation, research methodology, clarity, writing style, and overall contribution.

- The award process culminates in mid-December, with Associate Editors finalizing the top three papers. Any articles authored by the Journal's Editor-in-Chief and Associate Editors will be ineligible for the award.
- An SOP for the award selection process has been prepared and discussed at the AE call:
- The selection committee chair was chosen from the current Associate Editors: Dr. Coleen Stockdale, a current Associate Editor and past ASCCP President accepted the assignment.
- For members of the selection committee, we are in the process of inviting former editors of the Journal in the hopes of lightening the load for our current Associate Editors while adding an "outside" perspective.
- The award will be officially presented at the ASCCP annual scientific meeting.

2. Video Abstracts:

- Starting with the October 2023 issue, JLGTD is accepting video abstracts ranging from 2-4 minutes.
- These video abstracts aim to boost citations by enabling broader outreach through platforms like social media.

3. Research Letters in JLGTD:

- A new category, 'Research Letters', has been introduced.
- The format includes concise, original research reports. The article should not exceed 1500 words, limited to two figures or tables, and an abstract of 125 words. A research letter is a citable item.

4. Reviewer's Mentorship Program

We have outlined the program and are ready to enroll our inaugural group of 2 mentees. It has already been approved by the JLGTD team of AEs.

The following document is provided for comments by the ASCCP Board members:

A. Overview: The program, which will run for a year, is an initiative by the Journal of Lower Genital Tract Disease (JLGTD), the official journal of the ASCCP.

B. Procedures:

1. Initial candidates will be sourced from ASCCP members expressing an interest in becoming reviewers.
2. The Editor-in-Chief (EIC) will assess the candidates' CVs and select two for participation.
3. The EIC will arrange a Zoom meeting with the chosen candidates to provide an in-depth overview of the program and obtain their consent for participation.

4. Before the commencement of the program, prospective mentees must: a. Review the IFA and IFR available on the Journal's website. b. Watch the "Publication Tips" webinar that features Drs. Bornstein, Foster, and Kyrgiou. c. Familiarize themselves with the ASCCP's mission, vision, and guidelines. d. Acquaint themselves with relevant terminologies, both global and USA-specific, such as Vulvar Pain, VIN, Colposcopy, and LEEP specimen measurements. Relevant links will be provided.
5. The Managing Editor will add the names of the mentees to the reviewer directory.
6. Upon receiving a manuscript submission, Associate Editors (AEs) may assign the review to a mentee, alongside two other reviewers.
7. Each AE will allocate two manuscripts per annum to each mentee.
8. Upon receiving a review assignment, mentees will draft and submit their reviews through the EM system.
9. After collecting all reviews for a submission, the AE will offer feedback to the mentee, spotlighting the strengths and areas for improvement based on other reviewers' assessments.
10. Periodic Zoom meetings will be conducted involving mentees, Associate Editors, and the EIC to discuss the roster of reviewers.
11. After completing the year-long mentorship, mentees will be honored with the title "Graduate of the Reviewer's Mentorship Program."

An editorial introducing the new initiatives has been prepared and is now available online in the JLGTD, ahead of its print publication. It has also been shared via the ASCCP Adviser.

Professor Jacob Bornstein, MD, MPA
Editor-in-Chief
The Journal of Lower Genital Tract Disease

ASCCP Financial Statements
Treasurer's Report to Board
September 28, 2023

- ***Financial report is for the 11 months ended Aug 31, 2023. This is a draft, internally prepared report and is subject to change.***

- Total cash is \$1.41M and includes the following:
 - Operating account - \$170,000
 - Short-term investments Merrill Lynch - \$1,241,000

- Merrill Lynch long term investments are \$5.5 million. Investment reflects a \$0.42M increase over Aug 31, 2022, which is the result of interest and dividend income, realized gains, unrealized gains on the portfolio.

- Total assets are \$7.18 million reflecting a \$480,000 increase over the prior fiscal year at this time. The primary increase is due to the recovery in the portfolio.

- Current liabilities total \$433,000 and consist primarily of \$364,000 of deferred registrations, deferred dues and exhibit income relating to future meetings. Deferred registrations and exhibit payments are recognized as income after each course or meeting is completed. Deferred Dues are recognized ratably over the membership period.

- Total Revenue from Operations for the eleven months ended Aug 31, 2023, is \$2,121,000 vs \$2,120,000 budgeted. Unrealized gains on the portfolio were \$739,000 as of Aug 31, 2023. Projected revenue for the fiscal year is \$2,266,000. Expenses for that same period are \$1,975,000 vs \$2,090,000 budgeted. Projected expenses are \$2,111,000. The net revenue in excess of expenses from operations for the eleven-month period is \$145,000, and we are projecting revenue in excess of expenses of \$155,000 at the fiscal year end. This net does not include any unrealized gains on the portfolio.

Michelle Khan, Treasurer

ASCCP
Statement of Financial Position
As of August 31, 2023

	As of Aug 31, 2023	As of Aug 31, 2022 (PY)
ASSETS		
Current Assets		
Total Cash & Cash Equivalents.	1,411,618	1,273,822
Accounts Receivable		
1100 Accounts Receivable	48,681	136,620
Total Accounts Receivable	48,681	136,620
Other Current Assets		
1300 Prepaid Expenses & Deposits	201,848	182,050
Total Other Current Assets	201,848	182,050
Total Current Assets	1,662,148	1,592,493
Total Fixed Assets net	16,799	27,641
Other Assets		
1550 ML Bonds - 2478	1,825,721	1,866,433
1560 ML Stocks - 2477	3,672,464	3,211,885
Total Other Assets	5,498,185	5,078,318
TOTAL ASSETS	7,177,132	6,698,452
LIABILITIES AND NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 Accounts Payable	14,503	20,085
Total Accounts Payable	14,503	20,085
Other Current Liabilities		
2020 Deferred Dues	127,715	129,973
2025 Deferred Exhibit Income	7,000	4,500
2030 Deferred Revenue	18,750	25,000
2035 Deferred Registration Income	229,205	279,845
21000 Payroll Liabilities	35,963	29,220
Total Other Current Liabilities	418,633	468,538
Total Current Liabilities	433,136	488,623
Total Liabilities	433,136	488,623
Net Assets		
3010 Net Assets without Donor Restrictions	6,743,996	6,209,829
Total Net Assets	6,743,996	6,209,829
TOTAL LIABILITIES AND NET ASSETS	7,177,132	6,698,452

ASCCP				
Statement of Activities - Budget vs. Actual with End of Year Projection				
For the Eleven Months Ended August 31, 2023				
	YTD Actual	Annual Budget	Variance	Y/E Projection
Revenue				
4013.2 Mobile App	184,744	120,000	64,744	198,744
40346 Support-Donations-Sponsorships	20,419	-	20,419	20,419
Meetings				
4000.1 Exhibit Income	50,350	40,100	10,250	50,000
4000.21 Grant Income	60,000	150,000	(90,000)	60,000
4000.4 Registration Income	1,205,680	1,170,000	35,680	1,315,680
4000.5 Symposium Income	40,000	40,000	-	40,000
Total Meetings	1,356,030	1,400,100	(44,070)	1,465,680
Membership				
4010.1 Dues Income	289,404	360,000	(70,596)	300,000
Education				
4011.1 CMP Income	2,970	1,800	1,170	3,000
4011.2 Resident Educ Exam	3,975	3,000	975	4,000
4011.3 Webinars - On Demand	210	-	210	210
4011.4 Webinars - Online	-	-	-	-
Total Education	7,155	4,800	2,355	7,210
Journal				
4012.1 Journal Editorial Grant - Publ	81,250	100,000	(18,750)	88,000
4012.2 Journal Royalty	41,909	28,671	13,238	46,000
40340 Journal - Subscription - Emrts & Res	4,625	6,500	(1,875)	5,000
Total Journal	127,784	135,171	(7,387)	139,000
Total Membership	424,343	499,971	(75,628)	446,210
Other				
40345 Other Income		-	-	-
40470 Realized Gains/Losses	30,294	-	30,294	33,000
89001 Investment Fees	(39,126)	-	(39,126)	(45,000)
89002 Foreign Taxes (investments)	(71)	-	(71)	(80)
90000 Interest and Dividends	144,310	100,000	44,310	147,000
Total Other	135,407	100,000	35,407	134,920
Total Income	2,120,943	2,120,071	872	2,265,973
Expenses				
80105 Accreditation	8,850	6,000	2,850	8,850
82005 Charitable Contributions	600	-	600	600
80490 Audio Visual/Internet	206,386	216,000	(9,614)	206,386
80500 Meeting Supplies	-	2,500	(2,500)	-
81650 Food and Beverage	461,075	450,000	11,075	461,075
81730 Gratuities	254	-	254	500
80417 Attrition	88,452	-	88,452	88,452

	YTD Actual	Annual Budget	Variance	Y/E Projection
81850 Honorarium	29,500	30,000	(500)	30,000
82123 Advertising & Marketing	720	22,000	(21,280)	1,000
83670 Travel & Lodging				
81020 Board Travel & Lodging	28,634	30,000	(1,366)	30,000
83671 Staff Travel & Lodging	15,637	21,000	(5,363)	17,000
83680 Speaker/Member Travel & Lodging	38,477	70,500	(32,023)	40,000
Total 83670 Travel & Lodging	82,747	121,500	(38,753)	87,000
Journal Expenses				
82120 Journal Subscriptions	69,561	100,000	(30,439)	75,000
82121 Journal Editor's Stipend	24,450	43,200	(18,750)	25,000
82122 Editorial Support	2,674	-	2,674	2,000
Total Journal Expenses	96,685	143,200	(46,515)	102,000
Operating Expenses				
81400 Depreciation Expense	7,391	20,000	(12,609)	15,000
81511 Equipment Expense	-	-	-	2,500
81901 IFPCPC Dues	8,202	11,000	(2,798)	11,000
82000 Insurance	11,995	21,700	(9,705)	15,000
82100 Gifts and Awards	7,458	500	6,958	9,000
82135 Licenses and Permits	200	-	200	200
82150 Dues & Subscriptions	6,388	-	6,388	7,500
82752 Miscellaneous/Other Expense	21	21,000	(20,979)	1,000
82800 Office Supplies	3,276	5,000	(1,724)	5,000
82850 Office Services	11,634	11,780	(146)	15,000
Total 82975 Payroll Expenses	626,472	630,456	(3,984)	712,730
83000 Postage & Freight	14,943	12,400	2,543	15,000
83300 Printing & Reproduction	16,770	13,000	3,770	5,000
83339 Professional Fees				
83338 Consulting	96,922	148,000	(51,078)	100,000
83340 Accounting	83,895	90,000	(6,105)	92,000
83341 Audit	15,950	21,000	(5,050)	16,000
83342 Computer	-	-	-	5,000
83344 Legal	5,615	10,000	(4,385)	7,000
Total 83339 Professional Fees	202,381	269,000	(66,619)	220,000
83350 Storage	7,773	7,400	373	8,480
83700 Telephone & Cable	610	-	610	1,000
84200 Web Site Maintenance	28,254	36,000	(7,746)	30,823
89000 Bank, Credit Card and Payroll Fees	45,858	40,000	5,858	50,027
Total Operating Expenses	999,626	1,099,236	(99,610)	1,124,259
Web Hosting	663	-	663	1,000
Total Expenses	1,975,558	2,090,436	(114,878)	2,111,122
Net Operating Revenue	145,386	29,635	115,751	154,851
Net Revenue(Expenses) in Excess of Expenses(Revenue)	145,386	29,635	115,751	154,851

ASCCP

BVA San Diego CC 2022

For the Eleven Months Ended August 31, 2023

	Total		
	Actual	Budget	Variance
Income			
Meetings			
4000.1 Exhibit Income	6,200	4,600	1,600
4000.4 Registration Income	210,475	190,000	20,475
Total Income	216,675	194,600	22,075
Expenses			
80500 Meeting Supplies	-	500	(500)
81650 Food and Beverage	70,390	70,000	390
81730 Gratuities	36	-	36
83670 Travel & Lodging			
81020 Board Travel & Lodging	156	-	156
83671 Staff Travel & Lodging	1,164	3,000	(1,836)
83680 Speaker/Member Travel & Lodging	2,923	8,500	(5,577)
Total 83670 Travel & Lodging	4,242	11,500	(7,258)
Meeting Expenses			
80490 Audio Visual/Internet	29,837	32,000	(2,163)
81850 Honorarium	9,500	10,000	(500)
Total Meeting Expenses	39,337	42,000	(2,663)
Operating Expenses			
83000 Postage & Freight	4,891	2,700	2,191
83300 Printing & Reproduction		1,000	(1,000)
83339 Professional Fees			
83338 Consulting	9,500	7,500	2,000
Total 83339 Professional Fees	9,500	7,500	2,000
Total Expenses	128,396	135,200	(6,804)
Net	88,279	59,400	28,879

ASCCP
BVA CC22WEB - Oct - December
 For the Eleven Months Ended August 31, 2023

	Total		
	Actual	Budget	Variance
Income			
Meetings			
4000.4 Registration Income	134,750	75,000	59,750
Total Income	134,750	75,000	59,750
Expenses			
Total Expenses	-	-	-
Net	134,750	75,000	59,750

ASCCP

BVA CC23WEB - Jan - March

For the Eleven Months Ended August 31, 2023

	Total		
	Actual	Budget	Variance
Income			
Meetings			
4000.4 Registration Income	92,230	75,000	17,230
Total Income	92,230	75,000	17,230
Expenses			
Total Expenses	-	-	-
Net	92,230	75,000	17,230

ASCCP
BVA CC23WEB - April - June
 For the Eleven Months Ended August 31, 2023

	Total		
	Actual	Budget	Variance
Income			
Meetings			
4000.4 Registration Income	126,315	75,000	51,315
Total Income	126,315	75,000	51,315
Expenses			
Total Expenses	-	-	-
Net	126,315	75,000	51,315

ASCCP

BVA Tampa CC 2023

For the Eleven Months Ended August 31, 2023

	Total		
	Actual	Budget	Variance
Income			
Meetings			
4000.1 Exhibit Income	5,250	5,250	-
4000.4 Registration Income	264,825	190,000	74,825
Total Income	270,075	195,250	74,825
Expenses			
80490 Audio Visual/Internet	24,241	32,000	(7,759)
80500 Meeting Supplies	-	500	(500)
81650 Food and Beverage	51,025	70,000	(18,975)
81730 Gratuities	44	-	44
81850 Honorarium	10,000	10,000	-
83670 Travel & Lodging			
83671 Staff Travel & Lodging	1,975	3,000	(1,025)
83680 Speaker/Member Travel & Lodging	3,664	8,500	(4,836)
Total 83670 Travel & Lodging	5,640	11,500	(5,860)
Operating Expenses			
83000 Postage & Freight	1,093	500	593
83300 Printing & Reproduction	-	1,000	(1,000)
83339 Professional Fees			
83338 Consulting	700	7,500	(6,800)
Total 83339 Professional Fees	700	7,500	(6,800)
Total Expenses	92,742	133,000	(40,258)
Net	177,333	62,250	115,083

ASCCP				
BVA Scientific Meeting 2023				
For the Eleven Months Ended August 31, 2023				
	YTD			
	Actual	Budget	Variance	
Income				
40346 Support-Donations-Sponsorships	19,000	-	19,000	
Meetings				
4000.1 Exhibit Income	31,900	25,000	6,900	
4000.21 Grant Income	60,000	150,000	(90,000)	
4000.4 Registration Income	232,185	250,000	(17,815)	
4000.5 Symposium Income	40,000	40,000	-	
Total Meetings	364,085	465,000	(100,915)	
Total Income	383,085	465,000	(81,915)	
Expenses				
80490 Audio Visual/Internet	114,204	115,000	(796)	
80500 Meeting Supplies	-	1,000	(1,000)	
81650 Food and Beverage	252,746	240,000	12,746	
81730 Gratuities	20	-	20	
82123 Advertising & Marketing	720	22,000	(21,280)	
83620 Exhibit Set-up/Security	-	-	-	
83670 Travel & Lodging				
83671 Staff Travel & Lodging	9,815	12,000	(2,185)	
83680 Speaker/Member Travel & Lodging	20,571	45,000	(24,429)	
Total 83670 Travel & Lodging	30,386	57,000	(26,614)	
80417 Attrition	88,452	-	88,452	
82100 Gifts and Awards	-	-	-	
82752 Miscellaneous/Other Expense	-	-	-	
82850 Office Services	618	5,000	(4,382)	
83000 Postage & Freight	5,333	3,500	1,833	
83300 Printing & Reproduction	16,770	10,000	6,770	
83304 President - Program Expense	-	-	-	
83339 Professional Fees				
83338 Consulting	50,538	83,000	(32,463)	
Temporary Help	-	-	-	
Total Expenses	559,785	536,500	23,285	
Net Operating Revenue	(176,700)	(71,500)	(105,200)	
Net Revenue(Expenses) in Excess of Expenses(Revenue)	(176,700)	(71,500)	(105,200)	

ASCCP

BVA Membership

For the Eleven Months Ended August 31, 2023

	YTD		
	Actual	Budget	Variance
Income			
Membership			
4010.1 Dues Income	228,994	260,700	(31,706)
Education			
4011.1 CMP Income	2,970	1,650	1,320
4011.2 Resident Educ Exam	3,975	2,750	1,225
Total Income	235,939	265,100	(29,161)
Expenses			
Total Expenses	-	-	-
Net	235,939	265,100	(29,161)

ASCCP

BVA - Journal

For the Eleven Months Ended August 31, 2023

	YTD		
	Actual	Budget	Variance
Income			
Membership			
4010.1 Dues Income	60,409	69,300	(8,891)
Journal			
4012.1 Journal Editorial Grant - Publ	81,250	100,000	(18,750)
4012.2 Journal Royalty	41,909	26,282	15,627
40340 Journal - Subscription - Emrts & Res	4,625	5,958	(1,333)
Total Journal	127,784	132,240	(4,456)
Total Income	188,194	201,540	(13,346)
Expenses			
Journal Expenses			
82120 Journal Subscriptions	69,561	91,667	(22,106)
82121 Journal Editor's Stipend	27,124	39,600	(12,476)
81020 Board Travel & Lodging	1,273	-	1,273
83671 Staff Travel & Lodging	368	-	368
83680 Speaker/Member Travel & Lodging	402	-	402
83338 Consulting	6,613	9,167	(2,554)
Total Expenses	105,340	140,433	(35,094)
Net	82,854	61,107	21,747

ASCCP
BVA All Committees
For the Eleven Months Ended August 31, 2023

	YTD		
	Actual	Budget	Variance
Income			
Total Income	-	-	-
Expenses			
83680 Speaker/Member Travel & Lodging	3,894	-	3,894
82150 Dues & Subscriptions	5,090	-	5,090
82100 Gifts and Awards	6,899	-	6,899
82752 Miscellaneous/Other Expense	-	19,250	(19,250)
83000 Postage & Freight	-	-	-
83339 Professional Fees			
83338 Consulting	11,125	-	11,125
Web Hosting	663	-	663
Total Operating Expenses	27,670	19,250	8,420
Total Expenses	27,670	19,250	8,420
Net	(27,670)	(19,250)	(8,420)

ASCCP

Statement of Activities - Committees

For the Eleven Months Ended August 31, 2023

	Awards	Education	Humanitarian	Membership	Practice	Total Committees
Total Income	-	-	-	-	-	-
Expenses						-
83680 Speaker/Member Travel & Lodging	-	-	3,894	-	-	3,894
Total Expenses	-	-	3,894	-	-	3,894
Operating Expenses						-
82100 Gifts and Awards	6,899	-	-	-	-	6,899
82150 Dues & Subscriptions	-	-	-	-	5,090	5,090
83338 Consulting	420	7,500	2,655	550	-	11,125
Web Hosting	-	-	-	-	663	663
Total Expenses	7,319	7,500	6,548	550	5,753	27,670

ASCCP

BVA - G&A

For the Eleven Months Ended August 31, 2023

	YTD		
	Actual	Budget	Variance
Income			
4013.2 Mobile App	184,744	110,000	74,744
40346 Support-Donations-Sponsorships	1,419	-	1,419
Other			
40345 Other Income	-	-	-
40470 Realized Gains/Losses	30,294	-	30,294
40475 Unrealized Invest. Gain (Loss)	739,074	-	739,074
89001 Investment Fees	(39,126)	-	(39,126)
89002 Foreign Taxes (investments)	(71)	-	(71)
90000 Interest and Dividends	144,310	91,667	52,643
Total Income	1,060,645	201,667	858,978
Expenses			
80105 Accreditation	8,850	6,000	2,850
82005 Charitable Contributions	600	-	600
80490 Audio Visual/Internet	2,120	-	2,120
81650 Food and Beverage	351	-	351
83671 Staff Travel & Lodging	170	-	170
81400 Depreciation Expense	7,391	18,333	(10,943)
81901 IFPCPC Dues	8,202	11,000	(2,798)
82000 Insurance	11,995	20,392	(8,397)
82100 Gifts and Awards	559	458	100
82135 Licenses and Permits	200	-	200
82150 Dues & Subscriptions	1,298	-	1,298
82800 Office Supplies	3,276	4,583	(1,307)
82850 Office Services	10,077	6,215	3,862
82975 Payroll Expenses			
83185 Pension Contributions	10,465	40,563	(30,097)
83695 Payroll Taxes	37,175	36,526	649
83696 Health	78,777	78,705	72
83697 Salaries	499,313	417,542	81,771
83950 Tuition/Training Expense	743	4,583	(3,840)
Total 82975 Payroll Expenses	626,472	577,918	48,554
83000 Postage & Freight	538	2,750	(2,212)
83339 Professional Fees			
83338 Consulting	32,807	29,792	3,015
83340 Accounting	83,895	82,500	1,395
83341 Audit	15,950	21,000	(5,050)
83344 Legal	5,615	9,167	(3,552)
Total 83339 Professional Fees	138,266	142,458	(4,192)
83350 Storage	7,773	6,783	990
83700 Telephone & Cable	610	-	610
84200 Web Site Maintenance	28,254	33,000	(4,746)
89000 Bank, Credit Card and Payroll Fees	45,857	36,667	9,191
Total Operating Expenses	890,769	860,558	30,211
Total Expenses	902,860	866,558	36,302
Net Income	157,785	(664,891)	822,676



PROPOSED BUDGET FOR THE FISCAL YEAR ENDING
SEPTEMBER 30, 2024

Revenue Source	Total	COMP Course Oct 23	COMP Course Jan 24	COMP Course May 24	COMP Course Jul 24	Scientific Mtg New Orleans May 24	Journal	Spanish COMP Online	COMP Online	G&A
REVENUES										
Contributions & Support										
Meetings										
Exhibit Income	\$ 66,000	\$ 7,000	\$ 7,000		\$ 7,000	\$ 45,000				
Grant Income	\$ 100,000					\$ 100,000				
Registration Income	\$ 1,300,000	\$ 175,000	\$ 200,000	\$ 125,000	\$ 125,000	\$ 235,000		\$ 25,000	\$ 415,000	
Sponsorship/Symposium	\$ 40,000					\$ 40,000				
Membership										
Dues Income (Less: Refunds)	\$ 300,000						\$ 63,000			\$ 237,000
CMP	\$ 1,800									\$ 1,800
RACCE	\$ 2,000									\$ 2,000
Journal										
Royalty Guarantee	\$ 29,081						\$ 29,081			
Editorial Office Support	\$ 78,750						\$ 78,750			
Print on Demand	\$ -									
Subscription - Emrts & Res	\$ 5,000						\$ 5,000			
Reprints	\$ -									
Mobile App	\$ 125,000									\$ 125,000
Other revenue										
Interest & Dividends(net of fees)	\$ 125,000									\$ 125,000
	\$ -									
Total Revenue by Program/Function	\$ 2,172,631	\$ 182,000	\$ 207,000	\$ 125,000	\$ 132,000	\$ 420,000	\$ 175,831	\$ 25,000	\$ 415,000	\$ 490,800
EXPENSES										
Personnel:										
<i>Full Time</i>										
Salaries/Wages	\$ 499,225	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 499,225
Fringe	\$ 186,633	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 186,633
<i>Part Time</i>										
Salaries/Wages	\$ 38,520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,520
Fringe	\$ 4,093	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,093
Total Personnel	\$ 728,471	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 728,471
Other Than Personal Service (OTPS):										
<i>Direct Expenses - see detail attached</i>										
Total Direct OTPS	\$ 951,200	\$ 152,500	\$ 114,500	\$ 99,500	\$ 131,500	\$ 350,000	\$ 103,200	\$ -	\$ -	\$ -
<i>Other Expenses - see detail attached</i>										
Total Shared OTPS	\$ 540,080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 540,080
Total Expenses by Program/Function	\$ 2,219,751	\$ 152,500	\$ 114,500	\$ 99,500	\$ 131,500	\$ 350,000	\$ 103,200	\$ -	\$ -	\$ 1,268,551
Revenues Less Expenses	\$ (47,120)	\$ 29,500	\$ 92,500	\$ 25,500	\$ 500	\$ 70,000	\$ 72,631	\$ 25,000	\$ 415,000	\$ (777,751)

Position or Expense Category	Base Salary or Line Budget	COMP Course Oct 23	COMP Course Jan 24	COMP Course May 24	COMP Course Jul 24	Scientific Mtg New Orleans May 24	Journal	COMP Online	G&A
Bill.com	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Tallie	\$ 1,080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,080
Depreciation	\$ 9,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,600
Office Supplies	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Website Maintenance	\$ 36,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,000
Gifts and Awards	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Accreditation	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000
<i>Shared Expenses (allocated by other method)</i>									
Total Other Expenses	\$ 540,080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 540,080
Total Other	\$ 1,491,280	\$ 152,500	\$ 114,500	\$ 99,500	\$ 131,500	\$ 350,000	\$ 103,200	\$ -	\$ 540,080
Total Budget by Program/Function	\$ 2,219,751	\$ 152,500	\$ 114,500	\$ 99,500	\$ 131,500	\$ 350,000	\$ 103,200	\$ -	\$ 1,268,551
Percentage of Total Expenses	100%	7%	5%	4%	6%	16%	5%	0%	57%

ASCCP Summary Worksheet 2023-09-29

- **Accounts**
 - Total: \$6,520,997
 - Cash/CDs Accts:
 - \$1.482m = \$1.247m ML (up from 1.167M last update) + \$235,321.24 at Bank of America
 - 19.49% of total (down from 23.8% last update)
 - Bond Account:
 - \$1.762m (down from \$1.766m last update)
 - 27.86% of total (down from 28.8% last update)
 - Stock Account:
 - \$3.512m (up from \$2.906m last update)
 - 52.66% of total (up from 47.4% last update)
- **BOND ACCOUNT**
 - 85% Secular
 - 15% ESG (Proactively Social Conscious)
- **STOCK ACCOUNT**
 - Individual Stocks
 - 20% Large Cap Growth w/ESG
 - 20% Large Cap Value / Dividends
 - Index Funds
 - 20% US Index Funds
 - 20% International Index Funds
 - ESG (Socially Conscious)
 - 20% (Index & Mutual Funds)
 - Restrictions in place (only applies to individual stock strategies): Firearms, Tobacco, Alcohol, Merck, Abbott Labs, Abbvie, Becton Dickinson, Biogen, BioMarin, Bristol-Myers, Celgene, CVS, Eli Lilly, Gilead, J&J, Medtronic, Pfizer, Praxair, Regeneron, ThermoFisher, United Health, AMGN
 - Overall, we still like this this portfolio design and recommend maintaining.
- **SINCE LAST TIME**
 - PERFORMANCE
 - 2023 YTD (Thru 09/28/2023) Overall: 4.92% (Equity: 9.63% Fixed Income: -2.29% Cash: 3.25%)
 - 2022 TWRR Overall: -15.59% (Equity: -19.05% Fixed Income: -17.03 Cash: 1.17%)
 - 2021 TWRR Overall: 10.98% (Equity: 20.77% Fixed Income: -2.03% Cash: 0.01%)
 - 2020 TWRR Overall: 12.23% (Equity: 19.47%, Fixed Income: 6.97%, Cash .38%)
 - 2019 TWRR Overall: 16.47% (Equity: 29.06%, Fixed Income: 8.37%, Cash 1.73%)
 - Asset Allocation - Equity & Bond Accts Only (Excludes cash/CD accts):
 - 84.04% Stocks, 14.25% Bonds, 1.71% Cash

IPS Targets	Target	Lower Limit	Upper Limit	Current
Cash & Cash Equivalents	5%	0%	10%	17.95%
Fixed Income Accounts	35%	30%	40%	25.87%
Equity Accounts	60%	50%	65%	50.92%
All Assets	Market Value	% of Portfolio		
MM High Yield, No FDIC	\$1,049,269.00	15.54%		
ML Deposit Cash	\$ 163,028.00	2.41%		
BoA Cash	\$ 235,231.00	3.48%		
CDs	\$ 119,703.00	1.77%		
Bond Account	\$1,747,239.00	25.87%		
Equity Account	\$3,439,033.00	50.92%		
TOTAL	\$6,753,503.00	100%		

Portfolio Review

**Confidential - Prepared for THE AMERICAN SOCIETY FOR COLPOSCOPY AND CERVICAL PATHOLOGY on
September 29, 2023**

The Atkinson McGowan Becker Team

T.J. Atkinson, CIMA®

Keenan Becker, CFP®, CRPC®

Annette Nicolay

Cindy Streett

Valeria Nolan

Austin Kelly

Brett Baile

Rick Streett



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7. Unrealized Gain/(Loss) by Account/Product
8. CIO Capital Market Outlook

Account List



As of Close of Business: 09/28/2023

Merrill

Account Number/NickName	Account Title	Credit Type	Account Registration	Market Value(\$)	% of Total
XXX-XX477 "3 - STOCKS"	Service Type: Custom Managed - Advisor Disc Investment Manager/Model: 100Eq (20JP,20CB,20CioUS,20CioInt,20ESG) Manager Style: Multi-Style Equity	Cash	ENDOWMENT	3,511,525	53.85
XXX-XX478 "2 - BONDS"	Service Type: Custom Managed - Advisor Disc Investment Manager/Model: 100FI (85WestCore, 15TiaaESG) Manager Style: Intermediate Duration	Cash	ENDOWMENT	1,762,502	27.03
XXX-XX483 "1 - CASH -FTS LINKED"		Cash	ENDOWMENT	1,246,970	19.12
Total				6,520,997	100

Bank Of America, N.A. and Affiliated Banks

Account Number	Account Title	Account Type	Balance As Of	Balance(\$)
XXXXXXXX7284		BUSINESS CHECKING/SAVINGS ACCOUNT	9/28/2023	235,231.24

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

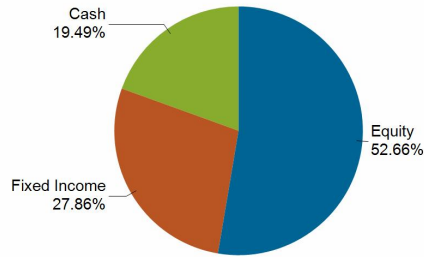
Bank deposits are held at the Bank of America, N.A. and affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. Bank deposits are not protected by SIPC.

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

Custom Portfolio Review

Asset Allocation

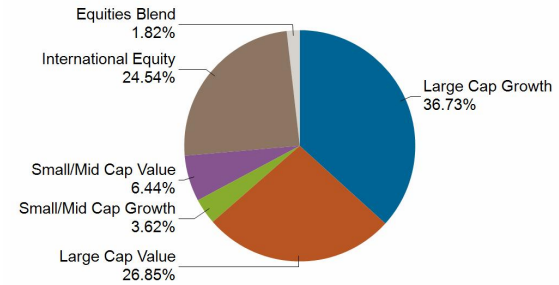
As of Close of Business: 09/28/2023



Asset Class	Market Value(\$)	% of Total
Equity	3,431,589	52.66
Fixed Income	1,815,454	27.86
Cash	1,269,878	19.49
Subtotal	6,516,922	100.00
Other	4,075	
Total	6,520,997	

Equity Size and Style

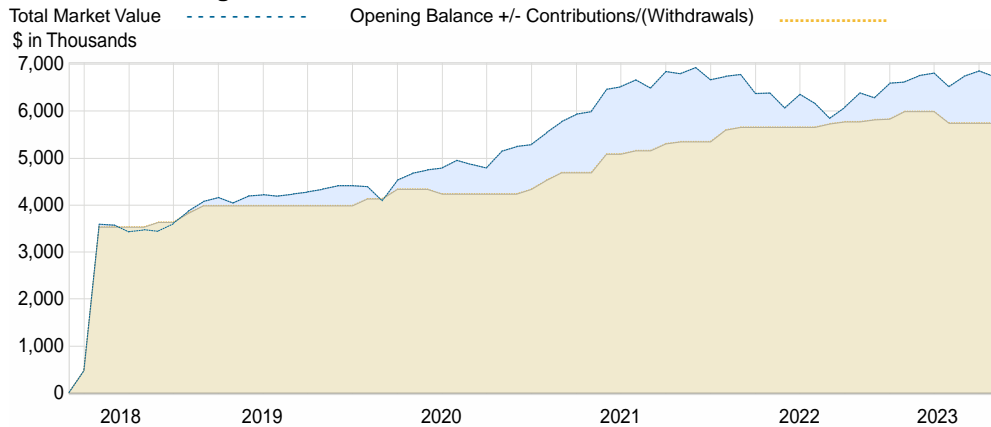
As of Close of Business: 09/28/2023



Size & Style	Market Value(\$)	% of Total
Large Cap Growth	1,260,371	36.73
Large Cap Value	921,243	26.85
Small/Mid Cap Growth	124,223	3.62
Small/Mid Cap Value	220,918	6.44
International Equity	842,242	24.54
Equities Blend	62,594	1.82
Total	3,431,589	100.00

Investment Earnings and Cash Flows

Performance period: 07/25/2018 to 08/31/2023



Categories	Prior 3 Months	Prior 12 Months	Entire Period
Opening Balance(\$)	6,514,265	6,169,868	0
Contributions/(Withdrawals)(\$)	0	100,000	5,746,283
Interest/Dividends(\$)	57,965	197,369	648,468
Appreciation/(Depreciation)(\$)	167,445	272,438	344,923
Closing Balance(\$)	6,739,675	6,739,675	6,739,675

Relative Performance - Portfolio: Monthly

Performance period: 09/01/2022 to 08/31/2023

Period	Total Portfolio ROR(%)		FTSE All-World TR Net(%)		S&P 500 TR(%)		ICE BofA US Broad Market Bond(%)	
	Mth	Cum	Mth	Cum	Mth	Cum	Mth	Cum
Aug 2023	(1.66)	7.32	(2.73)	13.92	(1.59)	15.94	(0.62)	(1.34)
Jul 2023	1.76	9.12	3.66	17.12	3.21	17.82	(0.08)	(0.72)
Jun 2023	3.38	7.23	5.67	12.99	6.61	14.15	(0.36)	(0.64)
May 2023	(0.72)	3.73	(1.07)	6.92	0.43	7.08	(1.09)	(0.28)
Apr 2023	0.86	4.48	1.50	8.09	1.56	6.61	0.64	0.82
Mar 2023	2.00	3.59	3.02	6.49	3.67	4.98	2.53	0.18
Feb 2023	(2.15)	1.56	(2.88)	3.37	(2.44)	1.26	(2.51)	(2.29)
Jan 2023	4.87	3.79	7.07	6.44	6.28	3.79	3.01	0.22
Dec 2022	(2.32)	(1.03)	(3.75)	(0.59)	(5.76)	(2.35)	(0.42)	(2.71)
Nov 2022	5.10	1.32	7.81	3.28	5.59	3.63	3.63	(2.29)
Oct 2022	3.16	(3.61)	5.94	(4.20)	8.10	(1.86)	(1.37)	(5.71)
Sep 2022	(6.56)	(6.56)	(9.57)	(9.57)	(9.21)	(9.21)	(4.41)	(4.41)

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

Time Weighted Rate of Return by Period: Monthly



Performance period: 09/01/2022 to 08/31/2023

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
Aug 2023	6,853,144	0	14,110	(127,578)	6,739,675	(1.66)	7.32
Jul 2023	6,734,410	0	12,976	105,758	6,853,144	1.76	9.12
Jun 2023	6,514,265	0	30,880	189,265	6,734,410	3.38	7.23
May 2023	6,812,127	(250,000)	13,136	(60,998)	6,514,265	(0.72)	3.73
Apr 2023	6,754,063	0	12,741	45,323	6,812,127	0.86	4.48
Mar 2023	6,621,773	0	19,228	113,062	6,754,063	2.00	3.59
Feb 2023	6,592,090	175,000	13,303	(158,620)	6,621,773	(2.15)	1.56
Jan 2023	6,282,457	3,622	4,687	301,324	6,592,090	4.87	3.79
Dec 2022	6,385,070	46,378	47,218	(196,208)	6,282,457	(2.32)	(1.03)
Nov 2022	6,074,950	0	9,487	300,633	6,385,070	5.10	1.32
Oct 2022	5,840,216	50,000	8,280	176,454	6,074,950	3.16	(3.61)
Sep 2022	6,169,868	75,000	11,324	(415,976)	5,840,216	(6.56)	(6.56)
Total	6,169,868	100,000	197,369	272,438	6,739,675		7.32

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.

Time Weighted Rate of Return by Period: Yearly

Performance period: 07/25/2018 to 09/28/2023

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2023	6,282,457	(71,378)	140,488	169,430	6,520,997	4.92	20.54
2022	6,920,961	471,396	142,908	(1,252,808)	6,282,457	(15.59)	14.89
2021	5,238,205	1,115,037	116,263	451,456	6,920,961	9.51	36.11
2020	4,400,961	250,346	103,184	483,714	5,238,205	12.23	24.30
2019	3,447,648	349,951	117,333	486,028	4,400,961	16.47	10.75
2018	0	3,630,931	47,720	(231,003)	3,447,648	(4.90)	(4.90)
Total	0	5,746,283	667,896	106,818	6,520,997		20.54

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.

Time Weighted Rate of Return by Account: Yearly

Performance period: 07/25/2018 to 09/28/2023

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
XXX-XX477 "3 - STOCKS"	0	2,556,326	310,701	644,498	3,511,525		44.45
2023	3,202,999	0	40,889	267,638	3,511,525	9.63	44.45
2022	3,956,910	0	71,930	(825,840)	3,202,999	(19.05)	31.76
2021	3,031,363	319,947	70,967	534,633	3,956,910	19.50	62.78
2020	2,329,856	200,000	47,662	453,845	3,031,363	18.56	36.21
2019	1,774,760	66,000	49,180	439,916	2,329,856	27.22	14.89
2018	0	1,970,379	30,074	(225,694)	1,774,760	(9.69)	(9.69)
XXX-XX478 "2 - BONDS"	0	2,029,097	272,572	(539,167)	1,762,502		(8.12)
2023	1,803,827	0	58,168	(99,493)	1,762,502	(2.29)	(8.12)
2022	2,174,075	0	57,642	(427,890)	1,803,827	(17.03)	(5.97)
2021	1,291,882	920,096	43,916	(81,818)	2,174,075	(2.89)	13.33
2020	1,212,384	0	47,309	32,189	1,291,882	6.56	16.71
2019	1,083,874	34,000	49,923	44,588	1,212,384	8.61	9.52
2018	0	1,075,001	15,615	(6,742)	1,083,874	0.84	0.84
XXX-XX483 "1 - CASH -FTS LINKED"	0	1,160,861	84,623	1,487	1,246,970		8.33
2023	1,275,631	(71,378)	41,432	1,285	1,246,970	3.25	8.33
2022	789,976	471,396	13,337	923	1,275,631	1.17	4.92
2021	914,960	(125,006)	1,381	(1,359)	789,976	0.00	3.71
2020	858,720	50,346	8,213	(2,319)	914,960	0.60	3.70
2019	589,015	249,951	18,230	1,524	858,720	2.38	3.08
2018	0	585,551	2,031	1,433	589,015	0.69	0.69

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.

Tax Summary Overview

As of Close of Business: 09/28/2023

Account	Interest and Dividends (\$) thru Aug 2023				Long Term Capital Gain Distributions ²	YTD Realized Gain/(Loss)(\$)			Unrealized Gain/(Loss)(\$)				
	Tax-Exempt Interest	Taxable Interest	Tax-Exempt Dividends	Taxable Dividends ¹		Short Term	Long Term	Total	Short Term Gain	Short Term (Loss)	Long Term Gain	Long Term (Loss)	Total
Taxable													
XXX-XX477* "3 - STOCKS"	0	510	0	34,499	0	(1,278)	76,773	75,495	19,272	(61,323)	550,704	(120,907)	387,746
XXX-XX478* "2 - BONDS"	0	18,042	0	33,627	0	0	(5,585)	(5,585)	0	(17,834)	0	(415,670)	(433,504)
XXX-XX483* "1 - CASH -FTS LINKED"	0	2,716	0	31,724	0	0	(80)	(80)	136	(306)	1	(91)	(260)
Subtotal	0	21,269	0	99,850	0	(1,278)	71,108	69,830	19,408	(79,463)	550,705	(536,669)	(46,019)
Total	0	21,269	0	99,850	0	(1,278)	71,108	69,830	19,408	(79,463)	550,705	(536,669)	(46,019)

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

¹ Dividends may include long term capital gain distributions.

² Long Term Capital Gain Distributions are through prior month end and are a subset of Total Taxable Dividends.

The "Interest and Dividend" values reflect the previous month-end statement totals of interest and dividend income. The interest total may include reportable interest, tax-exempt interest, and bank deposit interest. The dividend total may include reportable dividends, money fund dividends, tax-exempt fund dividends and non reportable dividend income.

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

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

The Realized and Unrealized Gain/(Loss) totals reflected in the Tax Overview are for informational purposes only, and we suggest that you review this information with your tax advisor. Please note that pending sale transactions (trades that have not settled) are not reflected in the Realized or Unrealized Gain/(Loss) sections of the Tax Summary Overview.

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

Unrealized Gain/(Loss) by Account/Product



As of Close of Business: 09/28/2023

XXX-XX477 "3 - STOCKS"

Cash Balance (Settled and Unsettled) 2,437

Money Accounts

Security Description	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
990286916	72,492	--	1.00	--	72,492	--	--
ML BANK DEPOSIT PROGRAM							
Total Money Accounts					72,492	--	--

Stocks & Related

Security Description	Rating	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
ACN ACCENTURE PLC SHS	B-1-7	15	174.255	300.77	2,614	4,512	1,898	72.60
ADBE ADOBE INC SHS	B-1-9	31	445.264	504.67	13,803	15,645	1,842	13.34
APD AIR PRODUCTS&CHEM	B-2-7	68	231.512	286.87	15,743	19,507	3,764	23.91
ALC ALCON SA ACT NOM	B-1-7	187	63.856	77.59	11,941	14,509	2,568	21.51
ARE ALEXANDRIA REAL EST EQTS REIT	B-1-7	20	164.406	99.31	3,288	1,986	(1,302)	(39.59)
AMZN AMAZON COM INC COM	B-1-9	444	133.474	125.98	59,262	55,935	(3,327)	(5.61)
AXP AMER EXPRESS COMPANY	B-1-7	73	103.422	150.23	7,550	10,967	3,417	45.26
ADI ANALOG DEVICES INC COM	B-1-7	95	119.828	176.41	11,384	16,759	5,375	47.22
AAPL APPLE INC	B-2-7	225	102.590	170.69	23,083	38,405	15,322	66.38
APTIV APTIV PLC SHS	C-1-9	95	93.778	99.14	8,909	9,418	509	5.72
ASML ASML HLDG NV NY REG SHS	B-1-7	21	485.315	580.65	10,192	12,194	2,002	19.64
TEAM ATLASSIAN CORP		39	210.973	196.94	8,228	7,681	(547)	(6.65)
AVB AVALONBAY CMMUN INC REIT	B-1-7	21	178.354	171.29	3,745	3,597	(148)	(3.96)
BAX BAXTER INTERNTL INC	B-2-7	86	47.282	37.54	4,066	3,228	(838)	(20.60)

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

Report created September 29, 2023
for THE AMERICAN SOCIETY FOR COLPOSCOPY AND CERVICAL
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Unrealized Gain/(Loss) by Account/Product

As of Close of Business: 09/28/2023

Stocks & Related

Security Description	Rating	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
BBY BEST BUY CO INC	B-3-7	69	99.236	68.90	6,847	4,754	(2,093)	(30.57)
BLK BLACKROCK INC	B-1-7	23	514.178	645.24	11,826	14,841	3,014	25.49
COF CAPITAL ONE FINL	B-2-7	55	107.746	97.01	5,926	5,336	(590)	(9.96)
COR CENCORA INC	B-1-7	38	105.043	182.86	3,992	6,949	2,957	74.08
CVX CHEVRON CORP	B-2-7	88	121.164	170.59	10,662	15,012	4,349	40.79
CB CHUBB LTD	B-3-7	51	137.632	212.27	7,019	10,826	3,807	54.23
CI CIGNA GROUP/THE	B-1-7	41	233.838	290.32	9,587	11,903	2,316	24.15
CME CME GROUP INC	B-2-7	80	180.258	201.66	14,421	16,133	1,712	11.87
CMS CMS ENERGY CORP	B-1-7	101	52.830	52.70	5,336	5,323	(13)	(0.25)
KO COCA COLA COM	A-1-7	158	54.896	55.81	8,674	8,818	144	1.66
CMCSA COMCAST CORP NEW CL A	B-1-7	449	42.406	44.86	19,040	20,142	1,102	5.79
XLC COMM SERVICES SELECT SECTOR		1,015	58.271	65.94	59,145	66,929	7,784	13.16
COP CONOCOPHILLIPS	B-1-7	234	56.312	122.72	13,177	28,716	15,540	117.93
XLY CONSUMER DISCRETIONARY SPDR		394	136.079	160.13	53,615	63,091	9,476	17.67
GLW CORNING INC	B-1-7	161	38.841	30.32	6,253	4,882	(1,372)	(21.94)
DE DEERE CO	B-2-7	22	215.806	384.73	4,748	8,464	3,716	78.28
DXCM DEXCOM INC	C-1-9	94	94.845	95.46	8,915	8,973	58	0.65
D DOMINION ENERGY INC	B-3-7	133	66.233	44.14	8,809	5,871	(2,938)	(33.36)
DOV DOVER CORP	B-1-7	92	103.231	140.69	9,497	12,943	3,446	36.29

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ETN EATON CORP PLC	B-1-7	121	148.445	215.53	17,962	26,079	8,117	45.19
EOG EOG RESOURCES INC	C-1-7	116	63.391	129.47	7,353	15,019	7,665	104.24
EQIX EQUINIX INC	B-1-7	17	546.359	720.97	9,288	12,256	2,968	31.96
XOM EXXON MOBIL CORP COM	B-1-7	213	80.542	119.47	17,155	25,447	8,292	48.33
FUTY FIDELITY MSCI UTILITIES INDEX		448	44.550	37.86	19,958	16,961	(2,997)	(15.02)
SKYY FIRST TRUST CLOUD COMPUTING ETF		248	89.139	75.56	22,106	18,739	(3,368)	(15.23)
FLJP FRANKLIN FTSE JAPAN ETF TR SHS FRANKLI		3,021	26.133	26.83	78,948	81,053	2,106	2.67
FLGB FRANKLIN FTSE U K ETF		5,981	25.321	23.98	151,445	143,426	(8,018)	(5.29)
FLLA FRANKLIN TEMPLETON ETF TR LATIN AMER ETF		557	19.194	21.57	10,691	12,016	1,325	12.39
FLCA FRANKLIN TEMPLETON ETF TR SHS FRANKLI		2,131	30.197	30.40	64,351	64,782	432	0.67
AJG GALLAGHER ARTHUR J & CO	B-3-7	34	83.195	230.77	2,829	7,846	5,018	177.38
GD GENL DYNAMICS CORP COM	B-1-7	58	179.582	222.39	10,416	12,899	2,483	23.84
PAVE GLOBAL X FUNDS SHS US INFRASTRUCTURE DEVFUND ETF		291	26.836	30.56	7,809	8,893	1,084	13.88
HIG HARTFORD FINL SVCS GROUP	B-1-7	101	52.772	72.12	5,330	7,284	1,954	36.66
XLV HEALTH CARE SELECT SPDR		672	114.825	129.72	77,162	87,172	10,010	12.97
HSY HERSHEY COMPANY	A-1-7	12	234.742	201.84	2,817	2,422	(395)	(14.02)
HD HOME DEPOT INC	B-1-7	36	311.405	303.49	11,211	10,926	(285)	(2.54)

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HON HONEYWELL INTL INC DEL	B-1-7	62	173.953	187.11	10,785	11,601	816	7.56
INTC INTEL CORP	B-3-8	181	42.927	35.18	7,770	6,368	(1,402)	(18.05)
IBM INTL BUSINESS MACHINES CORP IBM	B-1-7	49	117.750	141.58	5,770	6,937	1,168	20.24
INTU INTUIT INC COM	B-1-7	18	456.504	512.24	8,217	9,220	1,003	12.21
ISRG INTUITIVE SURGICAL INC NEW	B-1-9	46	271.962	296.15	12,510	13,623	1,113	8.89
KBWB INVESCO KBW BANK ETF		118	43.120	39.98	5,088	4,718	(371)	(7.28)
IBB ISHARES BIOTECHNOLOGY ETF		173	131.190	122.84	22,696	21,251	(1,445)	(6.37)
EEMV ISHARES EDGE MSCI MIN VOL EMERGING MARKETS ETF		532	55.678	53.41	29,621	28,414	(1,207)	(4.07)
IEMG ISHARES INC CORE MSCI EMERGING MKTS ETF		836	54.476	47.58	45,542	39,777	(5,765)	(12.66)
CRBN ISHARES MSCI ACWI LOW CARBON TARGET ETF		694	124.288	150.47	86,256	104,426	18,170	21.07
EZU ISHARES MSCI EUROZONE ETF		2,041	38.148	42.10	77,861	85,926	8,065	10.36
DSI ISHARES MSCI KLD 400 SOCIAL INDEX FUND		1,268	58.080	81.52	73,645	103,367	29,722	40.36
EWD ISHARES MSCI SWEDEN ETF		251	33.705	32.88	8,460	8,253	(207)	(2.45)
EWL ISHARES MSCI SWITZERLAND ETF		559	42.333	43.48	23,664	24,305	641	2.71
SUSA ISHARES MSCI USA ESG SELECT ETF		1,143	61.429	90.19	70,213	103,087	32,874	46.82

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IFRA ISHARES TR U S INFRASTRUCTURE ETF		117	39.920	36.72	4,671	4,296	(374)	(8.02)
ITA ISHARES US AEROSPACE ETF		80	109.868	105.86	8,789	8,469	(321)	(3.65)
BBAX J.P. MORGAN EXCHANGE- TRADED FD TR S		4,849	51.691	45.06	250,652	218,496	(32,156)	(12.83)
KVUE KENVUE INC	C-1-7	204	23.605	20.11	4,815	4,102	(713)	(14.81)
EL LAUDER ESTEE COS INC A	B-2-7	73	208.707	141.95	15,236	10,362	(4,873)	(31.99)
LOW LOWE'S COMPANIES INC	B-1-7	23	215.715	207.78	4,961	4,779	(183)	(3.68)
MMC MARSH & MCLENNAN COS INC	A-2-7	92	163.233	193.40	15,017	17,793	2,775	18.48
MCD MCDONALDS CORP COM	A-2-7	47	212.145	265.59	9,971	12,483	2,512	25.19
META META PLATFORMS INC CLASS A COMMON STOCK	C-1-9	120	286.996	303.96	34,440	36,475	2,036	5.91
MET METLIFE INC COM	B-1-7	132	45.754	62.90	6,040	8,303	2,263	37.47
MSFT MICROSOFT CORP	B-1-7	241	187.187	313.64	45,112	75,587	30,475	67.55
MDLZ MONDELEZ INTERNATIONAL INC	A-1-7	154	54.798	69.39	8,439	10,686	2,247	26.63
MNST MONSTER BEVERAGE SHS	B-1-9	252	44.883	53.16	11,311	13,396	2,086	18.44
MS MORGAN STANLEY	B-1-7	180	43.304	82.19	7,795	14,794	7,000	89.80
NFLX NETFLIX COM INC	C-1-9	64	409.449	376.36	26,205	24,087	(2,118)	(8.08)
NEE NEXTERA ENERGY INC SHS	B-2-7	342	65.739	57.08	22,483	19,521	(2,961)	(13.17)
NKE NIKE INC CL B	B-2-7	117	125.759	89.63	14,714	10,487	(4,227)	(28.73)
NSC NORFOLK SOUTHERN CORP	B-1-7	69	201.250	197.38	13,886	13,619	(267)	(1.92)

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NOC NORTHROP GRUMMAN CORP	B-1-7	26	442.527	439.50	11,506	11,427	(79)	(0.68)
NVDA NVIDIA	C-1-7	114	130.752	430.89	14,906	49,121	34,216	229.55
NXPI NXP SEMICONDUCTORS N.V.	B-1-7	68	172.515	200.53	11,731	13,636	1,905	16.24
SRVR PACER DATA & INFRA REAL ESTATE ETF		190	38.257	25.63	7,269	4,870	(2,399)	(33.01)
PANW PALO ALTO NETWORKS INC COM	B-1-9	73	101.445	235.18	7,405	17,168	9,763	131.83
PH PARKER HANNIFIN CORP	B-2-7	20	236.791	392.43	4,736	7,849	3,113	65.73
PYPL PAYPAL HOLDINGS INC SHS	B-1-9	166	120.703	58.18	20,037	9,658	(10,379)	(51.80)
PEP PEPSICO INC	A-1-7	48	125.081	169.50	6,004	8,136	2,132	35.51
PNC PNC FINCL SERVICES GROUP	B-3-7	83	133.934	122.83	11,117	10,195	(922)	(8.29)
PPG PPG INDUSTRIES INC SHS	B-1-7	110	115.444	130.56	12,699	14,362	1,663	13.09
PG PROCTER & GAMBLE CO	A-1-7	86	132.782	146.34	11,419	12,585	1,166	10.21
PGR PROGRESSIVE CRP OHIO	B-1-7	43	81.799	140.41	3,517	6,038	2,520	71.65
PLD PROLOGIS INC	B-1-7	61	119.251	112.13	7,274	6,840	(434)	(5.97)
PEG PUB SVC ENTERPRISE GRP	B-1-7	99	55.715	56.66	5,516	5,609	94	1.70
XLRE REAL ESTATE SELECT SECTOR SPDR FD SHS		147	40.791	33.95	5,996	4,991	(1,006)	(16.77)
RSG REPUBLIC SERVICES INC	A-1-7	58	97.975	144.98	5,683	8,409	2,726	47.98
RTX RTX CORP CORP	B-3-7	197	73.804	72.00	14,539	14,184	(355)	(2.44)
SPGI S&P GLOBAL INC	B-1-7	42	248.497	368.53	10,437	15,478	5,041	48.30

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CRM SALESFORCE INC	B-1-9	81	225.167	203.20	18,238	16,459	(1,779)	(9.76)
SCHW SCHWAB CHARLES CORP NEW	B-3-7	184	50.145	54.55	9,227	10,037	810	8.78
SE SEA LTD	C-2-9	0	--	43.12	--	0	--	--
STX SEAGATE TECH HLDGS PUB LTD CO	B-1-8	73	77.830	65.69	5,682	4,795	(886)	(15.60)
XLE SECTOR SPDR ENERGY		365	66.909	92.25	24,422	33,671	9,250	37.87
SHW SHERWIN WILLIAMS	B-2-7	47	249.831	256.21	11,742	12,042	300	2.55
XLF SPDR US FINANCIAL SECTOR ETF		1,298	29.294	33.48	38,024	43,457	5,433	14.29
SPLK SPLUNK INC COMMON SHARES	N/A	62	114.215	146.51	7,081	9,084	2,002	28.28
SBUX STARBUCKS CORP	B-1-7	63	93.854	91.08	5,913	5,738	(175)	(2.96)
SYK STRYKER CORP	B-1-7	44	238.271	273.41	10,484	12,030	1,546	14.75
SYY SYSCO CORPORATION	B-1-7	159	72.744	66.52	11,566	10,577	(990)	(8.56)
TGT TARGET CORP COM	B-2-7	64	123.696	109.56	7,917	7,012	(905)	(11.43)
TSLA TESLA INC	C-2-9	31	194.487	246.38	6,029	7,638	1,609	26.68
TXN TEXAS INSTRUMENTS	B-2-7	47	130.239	159.09	6,121	7,477	1,356	22.15
TJX TJX COS INC NEW	B-1-7	158	63.551	89.58	10,041	14,154	4,113	40.96
UBER UBER TECHNOLOGIES INC	C-1-9	193	31.428	46.14	6,066	8,905	2,839	46.81
UNP UNION PACIFIC CORP	B-1-7	49	228.471	204.11	11,195	10,001	(1,194)	(10.66)
UPS UNITED PARCEL SVC CL B	B-2-7	163	170.197	155.50	27,742	25,347	(2,396)	(8.64)
U UNITY SOFTWARE INC	C-1-9	53	37.948	30.71	2,011	1,628	(384)	(19.07)

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USB US BANCORP	B-1-7	288	41.605	32.47	11,982	9,351	(2,631)	(21.96)
SMH VANECK SEMICONDUCTOR ETF		388	136.846	144.29	53,096	55,985	2,888	5.44
VDC VANGUARD CONSUMER STAPLES ETF		255	170.176	182.99	43,395	46,662	3,268	7.53
VIS VANGUARD INDUSTRIAL ETF		210	153.388	196.12	32,211	41,185	8,974	27.86
VGT VANGUARD INFORMATION TECH ETF		362	259.179	413.27	93,823	149,604	55,781	59.45
VAW VANGUARD MATERIALS ETF		60	181.189	172.76	10,871	10,366	(506)	(4.65)
VTR VENTAS INC REIT	B-2-7	71	51.166	42.20	3,633	2,996	(637)	(17.52)
VZ VERIZON COMMUNICATNS COM	B-2-7	139	55.232	32.55	7,677	4,524	(3,153)	(41.07)
V VISA INC CL A SHRS	B-1-7	150	172.211	231.66	25,832	34,749	8,917	34.52
GWW W W GRAINGER INCORP		26	405.761	698.85	10,550	18,170	7,620	72.23
WMT WALMART INC	B-1-7	82	125.691	162.54	10,307	13,328	3,022	29.32
WFC WELLS FARGO & CO	B-1-7	325	44.357	40.91	14,416	13,296	(1,120)	(7.77)
WDAY WORKDAY INC CL A	B-1-9	40	216.878	211.22	8,675	8,449	(226)	(2.61)
XEL XCEL ENERGY INC	B-2-7	132	56.236	56.87	7,423	7,507	84	1.13
ZTS ZOETIS INC	B-1-7	70	147.829	174.01	10,348	12,181	1,833	17.71
Total Stocks & Related						3,055,439	359,146	13.32

Mutual Funds

Security Description	Rating	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	Total Client Investment(\$)	Cumulative Investment Return(\$)	G/(L)(%)
CEYIX CALVERT EQUITY FUND CLASS I		1,239	62.154	82.48	77,009	102,193	25,184	77,009	25,184	32.70

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CFJIX CALVERT US LRG CAP VALUE RESPONSIBLE INDX FD CL I		3,840	23.954	27.18	91,982	104,371	12,390	91,982	12,390	13.47
DOMYX DOMINI IMPACT INTL EQUITY FUND CL Y		9,372	7.974	7.46	74,728	69,915	(4,813)	74,728	(4,813)	(6.44)
NBSLX NEUBERGER BERMAN SUSTAINABLE EQT FD INSTL		2,682	40.581	39.03	108,839	104,678	(4,160)	108,839	(4,160)	(3.82)
Total Mutual Funds						381,158	28,600	352,557	28,600	8.11

	Accrued Interest(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)
Total XXX-XX477	--	3,511,525	387,746
Total Value (includes Accrued Interest)		3,511,525	387,746
Short Term Gain			19,272
Short Term Loss			(61,323)
Total Short Term Gain/(Loss)			(42,051)
Long Term Gain			550,704
Long Term Loss			(120,907)
Total Long Term Gain/(Loss)			429,797

XXX-XX478 "2 - BONDS"

Cash Balance (Settled and Unsettled) 0.59

Money Accounts

Security Description	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
990286916 ML BANK DEPOSIT PROGRAM	15,263	--	1.00	--	15,263	--	--
Total Money Accounts					15,263	--	--

Mutual Funds

Security Description	Rating	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	Total Client Investment(\$)	Cumulative Investment Return(\$)	G/(L)(%)
TSBHX TIAA CREF CORE IMPACT BOND FUND CL ADV		30,727	10.332	8.55	317,467	262,716	(54,751)	317,467	(54,751)	(17.25)
WAADX WA SMASH SERIES CORE COMPLETION FD CL SINGLE		48,570	9.130	5.92	443,420	287,534	(155,886)	443,420	(155,886)	(35.16)

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LMLCX WESTERN ASSET SMASH SERIES C FUND		28,717.0770	9.446	8.62	271,252	247,541	(23,711)	271,252	(23,711)	(8.74)
LMSMX WESTERN ASSET SMASH SERIES M FUND		26,895.2620	10.456	7.35	281,225	197,680	(83,545)	281,225	(83,545)	(29.71)
Total Mutual Funds						995,472	(317,893)	1,313,365	(317,893)	(24.20)

Corporate Bonds

Security Description	Rating	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Accrued Interest(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
AMAZ30 AMAZON.COM INC GLB 01.500% JUN 03 2030	AA	28,000	99.241	78.97	27,787	134	22,113	(5,675)	(20.42)
AAPL31 APPLE INC GLB 01.700% AUG 05 2031	AA+	28,000	98.144	78.56	27,480	70	21,995	(5,485)	(19.96)
C23B CITIGROUP INC GLB 03.875% OCT 25 2023	BBB+	26,000	100.129	99.86	26,034	428	25,963	(71)	(0.27)
CMCS30 COMCAST CORP COMPANY GUARNT GLB 03.400% APR 01 2030	A-	25,000	108.545	88.15	27,136	418	22,038	(5,098)	(18.79)
CVS28 CVS HEALTH CORP GLB 04.300% MAR 25 2028	BBB	24,000	108.908	94.50	26,138	9	22,679	(3,459)	(13.23)
EPD30 ENTERPRISE PRODUCTS OPER COMPANY GUARNT 02.800% JAN 31 2030	A-	18,000	102.772	84.72	18,499	81	15,249	(3,250)	(17.57)
GS30I GOLDMAN SACHS GROUP INC GLB 02.600% FEB 07 2030	BBB+	45,000	103.963	81.79	46,783	166	36,805	(9,979)	(21.33)
JPMO29 JPMORGAN CHASE & CO GLB VAR%DEC 05 2029	A-	32,000	107.279	93.07	34,329	447	29,783	(4,546)	(13.24)

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MORG28 MORGAN STANLEY GLB VAR%JUL 22 2028	A-	17,000	100.595	91.31	17,101	112	15,523	(1,578)	(9.23)
UNH40A UNITEDHEALTH GROUP INC GLB 02.750% MAY 15 2040	A+	31,000	99.000	67.93	30,690	315	21,057	(9,633)	(31.39)
VZ31C VERIZON COMMUNICATIONS GLB 02.550% MAR 21 2031	BBB+	27,000	102.555	79.57	27,690	13	21,483	(6,207)	(22.42)
95000U2J1 WELLS FARGO & COMPANY SER MTN VAR%FEB 11 2031	BBB+	18,000	103.345	80.84	18,602	60	14,550	(4,052)	(21.78)
Total Corporate Bonds						2,254	269,238	(59,031)	(17.98)

Government Bonds

Security Description	Rating	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Accrued Interest(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
912810SF6 U.S. TREASURY BOND 3.000% FEB 15 2049	N/A	32,000	81.465	72.76	26,069	115	23,284	(2,785)	(10.68)
912810SL3 U.S. TREASURY BOND 2.000% FEB 15 2050	N/A	56,000	103.954	58.05	58,214	134	32,506	(25,708)	(44.16)
912810SX7 U.S. TREASURY BOND 2.375% MAY 15 2051	N/A	61,000	70.879	63.09	43,236	535	38,485	(4,751)	(10.99)
91282CCZ2 U.S. TREASURY NOTE 5 YR TSY NOTE 00.875% SEP 30 2026	N/A	39,000	98.667	89.12	38,480	169	34,757	(3,723)	(9.68)
91282CDQ1 U.S. TREASURY NOTE 1.250% DEC 31 2026	N/A	27,000	98.176	89.48	26,507	83	24,159	(2,349)	(8.86)
91282CGJ4 U.S. TREASURY NOTE 3.500% JAN 31 2030	N/A	32,000	98.203	93.56	31,425	180	29,940	(1,485)	(4.73)
Total Government Bonds						1,215	183,131	(40,800)	(18.22)

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

Unrealized Gain/(Loss) by Account/Product

As of Close of Business: 09/28/2023

Mortgage/Asset Backed

Security Description	Rating	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Accrued Interest(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
3133KYWP0 FHLMC RB 5154 02 50%2042 AMORTIZED FCR .90428	N/A	26,000	97.109	82.07	22,832	44	19,296	(3,535)	(15.48)
3133KYWY1 FHLMC RB 5163 03%2042 AMORTIZED FCR .90820	N/A	17,000	90.008	84.67	13,897	35	13,073	--	--
3132D9N34 FHLMC SC 0410 02 50%2042 AMORTIZED FCR .99205	N/A	1,000	86.281	83.38	856	2	827	(29)	(3.37)
3132DWA60 FHLMC SD 8129 02 50%2051 AMORTIZED FCR .64759	N/A	6,000	105.486	79.69	4,099	7	3,096	(1,002)	(24.45)
3132DWBC6 FHLMC SD 8135 02 50%2051 AMORTIZED FCR .67565	N/A	2,000	103.141	80.06	1,394	3	1,082	(312)	(22.37)
3132DWBZ5 FHLMC SD 8156 02 50%2051 AMORTIZED FCR .81010	N/A	6,000	103.250	79.74	5,019	9	3,876	(1,143)	(22.77)
3132DWB69 FHLMC SD 8161 02 50%2051 AMORTIZED FCR .82356	N/A	1,000	104.171	79.77	858	2	657	(201)	(23.42)
3132DWDK6 FHLMC SD 8206 03%2052 AMORTIZED FCR .91766	N/A	9,000	92.078	82.80	7,605	19	6,838	(766)	(10.08)
3132DWDZ3 FHLMC SD 8220 03%2052 AMORTIZED FCR .93674	N/A	17,000	89.594	82.78	14,268	36	13,182	--	--
3132DWD75 FHLMC SD 8226 03 50%2052 AMORTIZED FCR .93750	N/A	2,000	88.773	85.97	1,665	5	1,612	--	--
3132DWEJ8 FHLMC SD 8237 04%2052 AMORTIZED FCR .94490	N/A	1,000	91.906	89.08	868	3	842	--	--
3132DWERO FHLMC SD 8244 04%2052 AMORTIZED FCR .94796	N/A	16,000	93.906	89.05	14,243	46	13,507	(736)	(5.17)
3132DWE66 FHLMC SD 8257 04 50%2052 AMORTIZED FCR .93972	N/A	12,000	97.594	91.81	11,005	38	10,353	(652)	(5.93)
3132DWJD6 FHLMC SD 8360 04 50%2053 AMORTIZED FCR .99804	N/A	1,000	94.391	91.81	942	3	916	(26)	(2.74)

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

Unrealized Gain/(Loss) by Account/Product



As of Close of Business: 09/28/2023

Mortgage/Asset Backed

Security Description	Rating	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Accrued Interest(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
3140QMZN7 FNMA PCB2548 02 50%2052 AMORTIZED FCR .89535	N/A	29,000	96.043	79.89	24,938	49	20,743	--	--
3140QNNW8 FNMA PCB3104 02 50%2052 AMORTIZED FCR .89171	N/A	10,000	89.234	80.23	7,957	17	7,154	--	--
3140QN5A6 FNMA PCB3540 03%2042 AMORTIZED FCR .88738	N/A	2,000	88.406	85.62	1,569	4	1,520	(49)	(3.15)
3140XAFV9 FNMA PFM6479 02 50%2051 AMORTIZED FCR .78740	N/A	1,000	103.172	80.03	812	1	630	(182)	(22.43)
3140XCAE8 FNMA PFM8104 03%2051 AMORTIZED FCR .79598	N/A	4,000	85.625	82.87	2,726	7	2,638	(88)	(3.22)
3140XFNJ6 FNMA PFS0392 02 50%2052 AMORTIZED FCR .91541	N/A	19,000	88.453	79.48	15,385	33	13,823	(1,561)	(10.15)
3140XFVY4 FNMA PFS0630 03%2052 AMORTIZED FCR .89284	N/A	17,000	101.359	83.12	15,385	34	12,617	--	--
3140AFX30 FNMA PFS0697 02 50%2042 AMORTIZED FCR .85973	N/A	3,000	88.781	82.51	2,290	5	2,128	(162)	(7.07)
3140XLVT2 FNMA PFS5125 02 50%2051 AMORTIZED FCR .98476	N/A	3,000	82.211	79.53	2,429	6	2,349	(79)	(3.26)
31418DYY2 FNMA PMA4326 02 50%2051 AMORTIZED FCR .76011	N/A	2,000	103.766	79.90	1,577	3	1,215	(363)	(23.00)
31418D7F3 FNMA PMA4493 02 50%2051 AMORTIZED FCR .88007	N/A	4,000	102.547	79.56	3,610	7	2,801	(809)	(22.42)
31418EBS8 FNMA PMA4548 02 50%2052 AMORTIZED FCR .90273	N/A	12,000	84.961	79.61	9,204	20	8,624	(580)	(6.30)
31418ECA6 FNMA PMA4564 03%2052 AMORTIZED FCR .89456	N/A	26,000	97.602	82.85	22,701	52	19,270	--	--
31418EDC1 FNMA PMA4598 02 50%2052 AMORTIZED FCR .93505	N/A	1,000	87.429	79.52	818	2	744	(74)	(9.04)

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

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Unrealized Gain/(Loss) by Account/Product



As of Close of Business: 09/28/2023

Mortgage/Asset Backed

Security Description	Rating	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Accrued Interest(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
31418EDD9 FNMA PMA4599 03%2052 AMORTIZED FCR .93282	N/A	11,000	88.238	82.82	9,054	23	8,498	--	--
31418EDE7 FNMA PMA4600 03 50%2052 AMORTIZED FCR .92083	N/A	25,000	98.172	86.03	22,600	60	19,804	--	--
31418EE48 FNMA PMA4654 03 50%2052 AMORTIZED FCR .93965	N/A	9,000	94.931	86.02	8,028	22	7,275	--	--
31418EE63 FNMA PMA4656 04 50%2052 AMORTIZED FCR .92379	N/A	8,000	99.563	91.82	7,358	25	6,786	--	--
31418EHH6 FNMA PMA4731 03 50%2052 AMORTIZED FCR .95644	N/A	1,000	93.719	85.97	896	3	822	(74)	(8.27)
31418EJ68 FNMA PMA4784 04 50%2052 AMORTIZED FCR .94117	N/A	17,000	98.355	91.81	15,737	54	14,690	(1,047)	(6.65)
31418EJ76 FNMA PMA4785 05%2052 AMORTIZED FCR .92690	N/A	23,000	98.988	94.36	21,103	80	20,117	(986)	(4.67)
31418ELY4 FNMA PMA4842 05 50%2052 AMORTIZED FCR .93523	N/A	22,000	100.746	96.74	20,729	85	19,905	(823)	(3.97)
31418EMR8 FNMA PMA4867 04 50%2053 AMORTIZED FCR .97056	N/A	9,000	96.563	91.82	8,435	29	8,020	(414)	(4.91)
31418EPC8 FNMA PMA4918 05%2053 AMORTIZED FCR .95845	N/A	2,000	96.844	94.36	1,856	7	1,809	(48)	(2.57)
31418EU99 FNMA PMA5107 05 50%2053 AMORTIZED FCR .98448	N/A	2,000	98.547	96.69	1,940	8	1,904	(37)	(1.89)
Total Mortgage/Asset Backed						886	295,042	(15,780)	(4.80)
					Accrued Interest(\$)		Market Value(\$)	Unrealized Gain/(Loss)(\$)	
Total XXX-XX478					4,355		1,758,147	(433,504)	
Total Value (includes Accrued Interest)							1,762,502		
Short Term Gain								0	
Short Term Loss								(17,834)	

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

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For Informational Purposes Only - Account Statement is Official Record of Holdings, Balances and Security Values

Unrealized Gain/(Loss) by Account/Product

As of Close of Business: 09/28/2023

	Accrued Interest(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)
Total Short Term Gain/(Loss)			(17,834)
Long Term Gain			0
Long Term Loss			(415,670)
Total Long Term Gain/(Loss)			(415,670)

XXX-XX483 "1 - CASH -FTS LINKED"

Security Description	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
Cash Balance (Settled and Unsettled)					0		
Money Accounts							
TMCXX	543,193.7560	1.000	1.00	543,412	543,411	(0.58)	0
BLACKROCK LIQUIDITY FUNDS TEMPCASH							
PVOXX	505,858.4070	1.000	1.00	505,821	505,858	37	0.01
FEDERATED HERMES INSTL PRM VAL OBLIGTN FD CL IS							
990286916	75,273	--	1.00	--	75,273	--	--
ML BANK DEPOSIT PROGRAM							
Total Money Accounts					1,124,542	37	0

Certificates of Deposit									
Security Description	Rating	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Accrued Interest(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
69355NCD5	N/A	60,000	100.000	99.67	60,000	1,923	59,804	(196)	(0.33)
CD PNC BANK NA WILMINGTON, DE 04.500% JAN 11 2024									
759187FP7	N/A	60,000	100.000	99.83	60,000	802	59,899	(101)	(0.17)
CD REGIONS BANK BIRMINGHAM, AL 05.300% JUN 27 2024									
Total Certificates of Deposit						2,725	119,703	(297)	(0.25)

	Accrued Interest(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)
Total XXX-XX483	2,725	1,244,245	(260)
Total Value (includes Accrued Interest)		1,246,970	
Short Term Gain			136
Short Term Loss			(306)
Total Short Term Gain/(Loss)			(170)
Long Term Gain			1

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

Unrealized Gain/(Loss) by Account/Product

As of Close of Business: 09/28/2023

	Accrued Interest(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)
Long Term Loss			(91)
Total Long Term Gain/(Loss)			(90)
		Market Value(\$)	Unrealized Gain/(Loss)(\$)
Total Holdings		6,511,481	(46,019)
Total Cash Balance (Settled and Unsettled)		2,437	
Total Accruals		7,079	
Total Portfolio Value		6,520,997	(46,019)
Short Term Gain			19,408
Short Term Loss			(79,463)
Total Short Term Gain/(Loss)			(60,055)
Long Term Gain			550,705
Long Term Loss			(536,669)
Total Long Term Gain/(Loss)			14,036

Information will not appear if a cost basis is not known, a security price is not currently available, or the Gain/(Loss) calculations are not appropriate for the type of holding.

Money accounts are not adjusted for pending trades.

The G/L% is provided to help you monitor the performance of your specific holdings; because the figure is effected by your particular holding period and transaction history, it should not be used to compare mutual fund performance. Please refer to the fund's Profile for standardized performance information on each mutual fund in your account. Past performance is no guarantee of future returns.

The cost basis for Municipal Bonds that are pending settlement includes accrued interest.

Accrued Interest is not included in the unrealized gain/loss calculations. Therefore, the market value does not include accrued interest.

CHIEF INVESTMENT OFFICE

Capital Market Outlook

September 25, 2023

All data, projections and opinions are as of the date of this report and subject to change.

IN THIS ISSUE

Macro Strategy—Rates, Dollar, and Oil Raise Downside Risks: With the U.S. economy performing much better than expected in the face of sharp Federal Reserve (Fed) rate hikes this year, credit markets being calm, and the S&P 500 Index advancing, the historical link between an inverted yield curve and recessions has been called into question. While it remains to be seen whether the yield curve signal ultimately proves false, its past link to bank lending standards, credit availability, economic growth, and changes in the unemployment rate continues to give us pause.

Market View—U.S.-China Decoupling: A More Nuanced View: This week we present a more nuanced view of the U.S.-Sino decoupling thesis. While much has been made of the fact that U.S. imports from China have declined to multi-year lows, most of the decline in imports has been in basic and mundane goods—apparel, footwear, computers and furniture. On the other hand, the U.S. remains highly import dependent on China for many critical materials necessary to help drive America’s green transition. An all-out, full-blown decoupling of the U.S. and China is not our base case—it would be too ruinous for both parties. Reality, or the world we live in, is far more complex than the headlines suggest.

Thought of the Week—Time In The Bond Market, Not Timing The Bond Market: Holding enough cash to cover any anticipated or unanticipated spending needs is key. Investors looking to compound real wealth over time, however, should continue to rely on market assets and not overweight cash no matter how tempting higher short-terms yields may be.

The Clock Is Ticking

With barely a handful of legislative days remaining, Congress must agree on spending, or we face yet another shutdown on October 1. The more likely outcomes: (1) Congress passes a Continuing Resolution (CR) temporarily funding the government at current levels (a long-term CR could trigger automatic spending cuts next year because of the debt

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MACRO STRATEGY ►

CIO Macro Strategy Team

MARKET VIEW ►

Joseph P. Quinlan

Managing Director and Head of CIO Market Strategy

Ariana Chiu

Wealth Management Analyst

THOUGHT OF THE WEEK ►

Matthew Diczok

Managing Director and Head of Fixed Income Strategy

MARKETS IN REVIEW ►

Data as of 9/25/2023, and subject to change

ceiling agreement). **Potential Outlook:** Possibly, given time constraints, but complicating the process is the likelihood that House leadership would consider including funds for disaster relief, but would leave out aid to Ukraine. If additional aid is to be approved for Ukraine, expect changes to border policies as well as an increase to border security. (2) Government shutdown. Non-essential parts of the Federal government shutdown on October 1, until political pressure builds to fund the government on a bipartisan basis. **Potential Outlook:** A likely and growing probability.

Should we be concerned? While it may not be too much to ask Congress to complete its routine tasks in a timely manner, we nonetheless see limited economic impact. A government shut down is mainly noise, often short lived, but could be more complicated going into an environment of an expected slowing economy. Markets have generally shrugged-off the effect of a shutdown, perhaps after an initial dip. Impact to gross domestic product (GDP) often range from 0.1% to 0.2% per week, but generally reversed as the government opens and employees receive back-pay.

MACRO STRATEGY

Rates, Dollar, and Oil Raise Downside Risks

CIO Macro Strategy Team

Seemingly insensitive to the Fed's aggressive interest rate hiking cycle, incoming data, on balance, have remained "not too hot, not too cold," raising hopes of a successful "soft landing" of the U.S. economy. The latter entails moving from unsustainably high growth and inflation to a moderate growth and inflation environment without major economic and/or financial sector turbulence. There is an emerging Wall Street consensus that the U.S. will avoid recession, although that said, the S&P 500 Index rally has stalled as of late. Behind the drag: 1) seasonality, i.e., September is historically a tough month for Equities, and 2) the emergence of some new bumps in the road, namely, the rise in bond yields, the dollar and oil prices.

In this context, expectations for "higher for longer" interest rates to bring inflation sustainably down to the Fed's 2% target—confirmed by the Fed's recent upside revisions to its interest rate projections through 2024—have further weighed on the narrow market index rally off the October 2022 lows. The sharp rise in 10-year Treasury yields to new cycle highs will continue to spread throughout the economy, increasing mortgage rates further, for example. Rising mortgage rates have already caused a renewed downturn in housing-related sentiment, as reflected in the large August drop in the National Association of Homebuilders' survey back below breakeven after an encouraging first-half recovery.

Also, higher energy costs have reignited consumer price inflation in August. Rising gasoline prices reduce consumer discretionary incomes and, thus, could weigh on the outlook for real consumer spending growth. That said, a key offset to rising energy prices lies with a tight labor market and rising worker incomes.

Beyond the consumer, rising transportation costs could also create upside risks to goods and services inflation, weighing on near-term growth prospects. At the same time, dollar appreciation dampens the dollar value of corporate profits from overseas and restrains exports, but also serves as a dampener to inflation. A strong dollar is the Fed's friend, in other words. The key to all the above: There are multiple crosscurrents working through the economy, which, as we have highlighted in the past, is a \$26 trillion hydra-headed beast that remains the most competitive and dynamic in

Portfolio Considerations

We expect a slight updraft in September, primarily due to investment flows coming back into the market as inflation gauges continue to move lower and bond yields back off a bit. In addition, we expect corporate earnings for Q3 to come in with a small beat again. Longer-term investors should consider using excess cash on a dollar-cost averaging approach into Equities over the last quarter of the year. Given both tailwinds and headwinds, we continue to maintain a balanced tactical portfolio strategy view and a high-quality bias in the near term.

Portfolio Implications

New risks to the outlook from surging oil prices, appreciating dollar and "higher for longer interest rates" suggest that a balanced tactical portfolio strategy with a high-quality bias remains prudent.

the world. Yes, it is too early to declare “all clear” to the risks of recession; but by the same token, bumps in the road are not uncommon, and hence our balanced approach when it comes to portfolio construction.

Keeping a sharp eye on the yield curve

The debate about the ultimate effect of all these speed bumps to growth remains intense, with the recession predictive power of the yield curve inversion particularly doubted. As discussed in past Chief Investment Office (CIO) *Capital Market Outlook* reports, researchers have long determined that the spread between long- and short-term interest rates contains useful information about the economic outlook, with negative term spreads (higher short-term rates than long-term interest rates) for decades providing accurate early warnings about incoming recessions and steep curves precursors of strong early-cycle rebounds in economic activity.

That makes sense, since the yield curve tends to not only reflect investors’ views about the future state of the economy (as embedded in their aggregate long-term interest rates expectations), but these views also feed back to affect economic activity. For example, the link between the yield curve spread and subsequent economic activity is apparent in the correlation between the yield curve spread and bank lending appetite five quarters later. Despite a temporary desynchronization caused by the pandemic shock, their co-movement appears restored, suggesting that bank lending is likely to remain strained into 2024, typically an economic headwind.

The transmission channel from the monetary policy stance, as reflected in the yield curve spread, to economic growth has most recently been documented in a July 2023, Federal Reserve Board research report¹ which provides “evidence on the effect of the slope of the yield curve on economic activity through bank lending.” Using detailed data on banks’ lending activities, the authors show that a steeper yield curve associated with higher term premiums boosts bank profits and the supply of bank loans. “Intuitively, a higher term premium represents greater expected profits on maturity transformation, which is at the core of banks’ business model, and therefore incentivizes bank lending. This effect is stronger for ex-ante more leveraged banks.” In our view, this link, combined with the fact that it takes about a year for a drop in bank lending appetite to result in rising unemployment, indicates significant risk of a potentially meaningful increase in unemployment over the next year (Exhibit 1 and 2). That said, any rise in joblessness is coming off a low base and is unfolding in an economy still short of labor across multiple sectors like Construction, Semiconductors, truck drivers, Manufacturing, and other sectors. The backup in unemployment, in other words, could top out at levels below levels of the past.

¹ Camelia Minoiu, Andres Schneider, Min Wei, “Why Does the Yield Curve Predict GDP Growth? The Role of Banks,” Board of Governors of the Federal Reserve System, July 2023.

Exhibit 1: Bank Willingness To Lend Followed By Changes In The Unemployment Rate One Year Later.

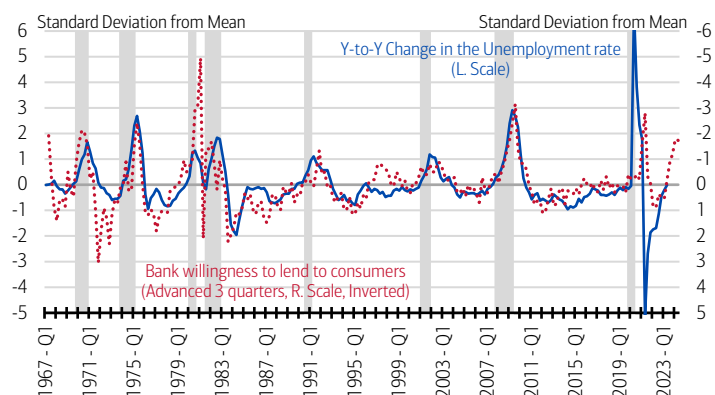
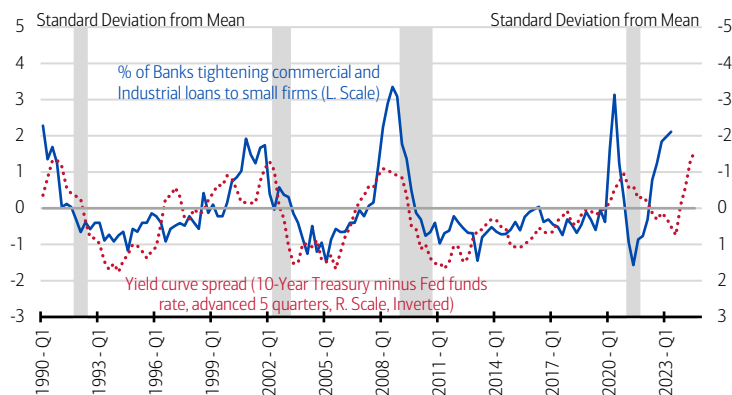


Exhibit 2: The Yield Curve Spread's Correlation With Bank Lending Appetite Helps Explain Its Recession Prediction Record.



Gray bars represent recession periods for both charts. Standard deviation is a statistical measurement of how far a variable, such as an investment's return, moves above or below its average (mean) return. Exhibit 1: Sources: Federal Reserve Board; The Conference Board/Haver Analytics. Data as of September 21, 2023. Exhibit 2: Sources: Federal Reserve Board; Bureau of Labor Statistics/Haver Analytics. Data as of September 1, 2023.

In sum, U.S. economic growth has surprised to the upside, and the unemployment rate has increased only modestly to just 3.8%, mainly because of a surge in the labor force participation rate (that is, for a good reason). However, government spending is expected to swing from significantly contributing to growth in 2023 to a more neutral factor on growth in 2024 and beyond. The outlook for consumer spending hangs in the balance: excess savings have been depleted, and the personal saving rate has dropped to rock-bottom levels. Bank willingness to lend to consumers is very low, typically a headwind to growth. The offset, however, remains a historically tight labor market.

Heading into the final quarter of the year, we continue to expect a “grind it out” market, punctuated by periodic bouts of volatility and risk-off moves. Current bumps in the road—notably the optics around the United Auto Workers strike, a potential government shutdown, and rise in oil prices—will weigh on investor sentiment near-term. However, we maintain a balanced, high-quality approach to portfolio construction given the structural competitive strengths of the U.S. economy.

MARKET VIEW

U.S.-China Decoupling: A More Nuanced View

Joseph P. Quinlan, Managing Director and Head of CIO Market Strategy

Ariana Chiu, Wealth Management Analyst

Much has been made in the media about America's declining import share from China, with the percentage of total U.S. goods imports from China now at their lowest level since 2005. China's share of U.S. imports was just 13.5% in the first seven months of this year, down from 16.5% in 2022 and a peak of 21.6% in 2017, according to the U.S. Census Bureau. Totalling \$239 billion over the January-July 2023 period, U.S. imports from China were off nearly 25% from the same period a year ago.

Investment Implications

The CIO continues to monitor and assess the risks (and rewards) of deteriorating U.S.-China relations. The stakes are high; virtually every asset class—from Cash to Commodities—is affected by how well or by how badly U.S. and China engage with each other and with the rest of the world.

These numbers support the U.S-China decoupling narrative—and the prevailing consensus that the world’s two largest economies are going their separate ways, as Beijing seeks greater economic self-sufficiency, and Washington works overtime to cajole U.S. firms to diversify their global supply chains beyond China. The proof, then, of decoupling is in the trade numbers. Or is it?

The much-cited import figures deserve a more nuanced view, in our opinion. Why? Because as Exhibits 3 and 4 illustrate, while America’s import dependence on China for a range of basic and mundane products like apparel, footwear and toys has dropped precipitously over the past few years, U.S. dependence on China for critical material imports required to help power America’s green transition not only remains high but, in many cases, has only increased this decade.

So memo to the decouplers—curb your enthusiasm. Don’t hang your hat on the headline trade figures that are misleadingly screaming that the U.S. and China are inexorably on a path of disengagement. And don’t bite on the false narrative that as America reduces its import dependence on China, the upshot is more U.S. leverage over Beijing in setting bi-lateral trade and investment policies. Nothing could be further from the truth.

And attention investors: The good news is that despite all the chatter about decoupling, U.S.-Sino trade and investment ties remain relatively thick across various strategic industries. That is bullish for U.S. assets, in our opinion. That said, however, the risks of a market-rattling divorce between the world’s two largest economies remain real. The footprints of decoupling are plain to see—if they multiply, the risks to Corporate America also multiply.

Decoupling: The first cuts were not the deepest

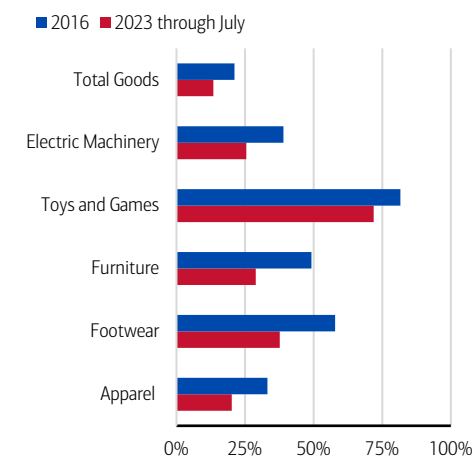
Owing to the punishing tariffs of the Trump administration, and even tighter restrictions on trade and investment under the Biden administration, U.S.-China bilateral commerce has downshifted over the past few years, and has continued to decline in 2023. Both trade and foreign direct investment flows are moving to the downside.

As Exhibit 3 underscores, quintessential “Made in China” imports like toys, furniture, footwear, and apparel have all plummeted since 2016, with the downturn reflecting rising wage costs in China and the start of the U.S.-China trade war in 2018. The latter spurred a number of rounds of tit-for-tat of tariffs on a variety of goods. Rising trade tensions also triggered a massive rethink of global supply chain vulnerabilities among suppliers, with the pandemic and ensuing supply chain bottlenecks in China giving the diversification narrative even more credence.

As part of the decoupling theme, U.S. importers, at the urging of Washington, have diversified away from China in recent years, boosting production in Vietnam, India, Mexico, Korea and Taiwan. Hence the massive shift in trade. Based on figures from the U.S. Census Bureau, U.S. electrical machinery imports from China—as a percent of total imports—dropped by nearly 15 percentage points between 2016 and 2023; the percentage decline in toys wasn’t as great (10 percentage points), but the declines in furniture (20 percentage points), footwear (20 percentage points) and apparel (13 percentage points) were quite dramatic. These products are among the largest categories of U.S. imports from China, and hence their declines have had an outsized effect on aggregate import demand and an outsized influence on fueling the decoupling debate.

But here’s the rub: Thus far, U.S.-China decoupling has been relatively painless for the U.S. economy and nonthreatening to the capital markets because finding alternative suppliers for dolls, hoodies, sandals and mother boards hasn’t been that difficult or disruptive. These products can be produced virtually anywhere in the world. As goods import from China have gone down, imports from Vietnam, Taiwan and other nations have gone up.

Exhibit 3: Decoupling from China The Factory: Goods Imports From China As A Percent of Total.



Source: U.S. Census Bureau. Data as of September 2023.

America: Decoupling from China the factory, not China the refinery

Yes, China’s role as the “factory to the world” is being recast as more firms diversify and derisk their global supply chains. And yes, as the media seems to harp on daily, the percentage of imports to the U.S. from China is declining. But China does more than make “stuff”; it also refines “stuff”.

Indeed, when it comes to refining iron ore into steel or pulverizing cobalt into fine purity particles for batteries, most roads lead through China. The nation’s processing infrastructure—think smelters, refiners, cracking activities, chemicals and related capabilities—is second to none on a global scale, and a potentially dangerous set up for a country like the U.S., which according to the U.S. Geological Survey, is 100% reliant on graphite and manganese imports, 70% per cobalt, and 50% net import reliant on lithium and nickel. The U.S. is also significantly dependent on imports of metals/minerals like antimony, rare earth minerals, barite, bismuth, gallium, germanium, tantalum, yttrium and many other minerals. The list goes on—indeed, according to the U.S. Geological Survey’s “Mineral Commodities Summaries 2023” report, the U.S. is now more than 50% reliant on 51 foreign minerals, up from 47 from the prior report. Importantly, 43 of these 51 minerals are categorized as “critical” by both the U.S. Geological Survey and the Department of Energy.

From this list, China ranks as the number one supplier of 12 critical materials: antimony, arsenic, barite, bismuth, gallium, germanium, graphite, magnesium, rare earths, tantalum, tungsten and yttrium. Seven of these commodities are depicted in Exhibit 4, which shows that from 2016 to 2022, America’s import reliance on China for these critical commodities actually went up, not down. Take graphite, for example. Essential for batteries used for electric vehicles, graphite imports from China as a percent of total more than doubled between 2016 and 2022, according to the U.S. International Trade Commission. In other words, when it comes to critical materials to power America’s green transition, and to support the U.S. semiconductor and defense sectors, think more, not less dependence on China.

Decoupling? Sure, that’s possible for garments but not graphite; monitors not magnesium; athletic shoes not arsenic; rattan furniture not rare earth minerals; Toys not tantalum. The inconvenient truth is that the U.S. remains wedded—coupled—to the refining champion of the world. And while the U.S. and its allies are serious about diversifying its mineral/metals supply chain, efforts to diversify and derisk mineral supply chains won’t be cheap and won’t happen overnight. These transitions will take time and require a great deal of capital and the political will to overcome environmental concerns.

Investment takeaway

For investors, all of the above is a reminder that geopolitical risks—namely souring U.S.-China relations—remain a key concern and consideration when it comes to portfolio construction and expected market returns. There is a great deal at stake as the decoupling debate swirls and gathers more traction as the 2024 election approaches. An all-out, full-blown decoupling of the U.S. and China is not our base case—it would be too ruinous for both parties. That said, we suggest investors take a more nuanced view of the decoupling headlines. Reality, or the world we live in, is far more complex than the headlines suggest.

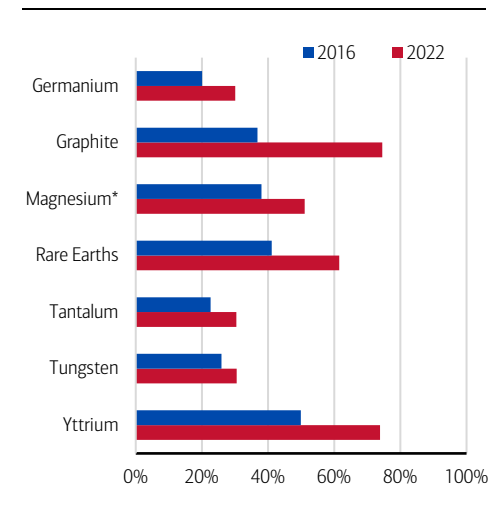
THOUGHT OF THE WEEK

Time In The Bond Market, Not Timing The Bond Market

Matthew Diczok, Managing Director and Head of Fixed Income Strategy

Cash is a critical asset, allowing investors to cover both anticipated and unanticipated spending. Cash’s principal value does not fluctuate, so it is considered a “risk-free” asset.

Exhibit 4: No Decoupling from China The Refinery: Critical Materials Imports From China As A Percent of Total.



*Magnesium compounds. Sources: U.S. International Trade Commission DataWeb, U.S. Geological Survey Mineral Commodity Summaries 2023. Data as of January 31, 2023.

Investment Implications

Investors should choose a strategic duration target for their Fixed Income portfolios that considers their goals, risk tolerance and time horizon. Relative to that target, we suggest investors have a slightly longer duration position currently. Cash would not be considered a substitute for Fixed Income, as it increases macro risk and reinvestment risk in a portfolio.

In reality, no asset is risk-free. Investors can never fully eliminate risk; they can only diversify and take different types. If investing to grow real (inflation-adjusted) wealth long term is the goal, cash is quite risky. That’s because cash—using Treasury Bill (T-Bill) yields as a proxy—has historically only kept pace with inflation. Similar to running on a treadmill, cash leaves investors exactly where they start—with no growth in purchasing power.

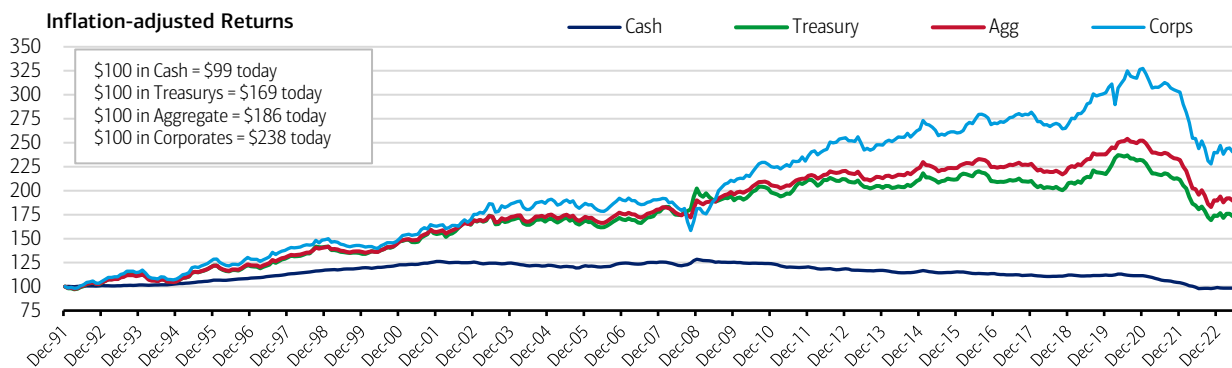
When the curve is inverted, as it is now—10-year Treasuries are around 100 basis points below 3-month T-Bill yields—investors may be tempted to replace long-term Fixed Income with cash. The thinking may be: With no interest rate risk and higher yields, cash offers the best of both worlds. This may be especially alluring after recent years of meager-to-negative bond returns.

This is a siren’s song that long-term investors should ignore, in our opinion. Cash is not Fixed Income; it is variable income and not an appropriate substitute for longer-term bonds. Cash yields fluctuate with the business cycle. Investors do not eliminate interest rate risk by moving to cash; they replace rate risk with reinvestment risk. The risk that as the economy slows, the Fed lowers rates, and cash yields become less attractive. Cash yields are consequently positively correlated with the economy: higher when the economy is strong, lower when it weakens. This is the opposite of high-quality Fixed Income, which is negatively correlated with the business cycle (lower yields in a recession increase bond prices). Replacing Fixed Income with cash thus increases positive macroeconomic risk already a major risk factor for Equities in a diversified portfolio. Therefore, increasing cash at the expense of Fixed Income increases overall risk in a diversified, multi-asset class portfolio by making it more correlated to the macroeconomy.

As cash offers stable principal value, the trade-off is also worse for long-term returns, both nominal and real. Since 1991, \$100 invested in cash would only be worth \$99 in current purchasing power (Exhibit 5). A diversified Fixed Income portfolio would have almost doubled real wealth over the same time period.

Cash is key for any spending needs. Investors looking to compound real wealth over time, however, should continue to rely on market assets, and not on cash, no matter how tempting higher short-term yields may be.

Exhibit 5: Cash Has Significantly Underperformed Fixed Income Over Longer Investing Horizons.



Sources: Bloomberg Indexes; Bureau of Labor Statistics; CIO Calculations. Data as of August 2023. **Past performance is no guarantee of future results. Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.**

MARKETS IN REVIEW

Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	33,963.84	-1.9	-2.1	4.1
NASDAQ	13,211.81	-3.6	-5.8	27.0
S&P 500	4,320.06	-2.9	-4.1	13.9
S&P 400 Mid Cap	2,495.51	-2.8	-5.6	3.9
Russell 2000	1,776.50	-3.8	-6.4	2.0
MSCI World	2,879.85	-2.7	-3.5	12.1
MSCI EAFE	2,064.71	-2.0	-2.0	8.6
MSCI Emerging Markets	964.24	-2.1	-1.5	3.0

Fixed Income[†]

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	5.20	-0.44	-1.54	-0.04
Agencies	5.17	-0.15	-0.52	1.50
Municipals	4.06	-1.07	-1.42	0.15
U.S. Investment Grade Credit	5.26	-0.50	-1.59	-0.24
International	5.88	-0.34	-1.51	1.21
High Yield	8.73	-0.65	-0.76	6.31
90 Day Yield	5.47	5.45	5.44	4.34
2 Year Yield	5.11	5.03	4.86	4.43
10 Year Yield	4.43	4.33	4.11	3.87
30 Year Yield	4.52	4.42	4.21	3.96

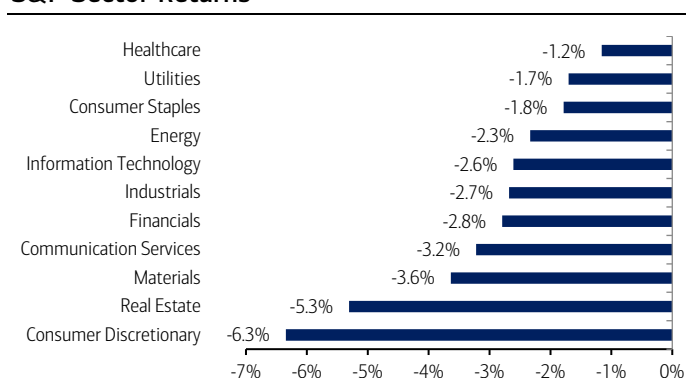
Commodities & Currencies

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Commodities				
Bloomberg Commodity	240.31	-1.1	0.5	-2.3
WTI Crude \$/Barrel ^{††}	90.03	-0.8	7.7	12.2
Gold Spot \$/Ounce ^{††}	1925.23	0.1	-0.8	5.5

	Total Return in USD (%)			
	Current	Prior Week End	Prior Month End	2022 Year End
Currencies				
EUR/USD	1.07	1.07	1.08	1.07
USD/JPY	148.37	147.85	145.54	131.12
USD/CNH	7.30	7.28	7.28	6.92

Sources: Bloomberg; Factset. Total Returns from the period of 9/18/2023 to 9/22/2023. [†]Bloomberg Barclays Indices. ^{††}Spot price returns. All data as of the 9/22/2023 close. Data would differ if a different time period was displayed. Short-term performance shown to illustrate more recent trend. **Past performance is no guarantee of future results.**

S&P Sector Returns



Sources: Bloomberg; Factset. Total Returns from the period of 9/18/2023 to 9/22/2023. [†]Bloomberg Barclays Indices. ^{††}Spot price returns. All data as of the 9/22/2023 close. Data would differ if a different time period was displayed. Short-term performance shown to illustrate more recent trend. **Past performance is no guarantee of future results.**

Economic Forecasts (as of 9/22/2023)

	2022A	Q1 2023A	Q2 2023A	Q3 2023E	Q4 2023E	2023E
Real global GDP (% y/y annualized)	3.6	-	-	-	-	3.0
Real U.S. GDP (% q/q annualized)	2.1	2.0	2.1	2.0	1.5	2.1
CPI inflation (% y/y)	8.0	5.8	4.0	3.5	3.5	4.2
Core CPI inflation (% y/y)	6.1	5.6	5.2	4.4	3.9	4.8
Unemployment rate (%)	3.6	3.5	3.5	3.7	3.8	3.6
Fed funds rate, end period (%)	4.33	4.83	5.08	5.38	5.63	5.63

The forecasts in the table above are the base line 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. **There can be no assurance that the forecasts will be achieved.**

Economic or financial forecasts are inherently limited and should not be relied on as indicators of future investment performance.

A = Actual. E/* = Estimate.

Sources: BofA Global Research; GWIM ISC as of September 22, 2023.

Asset Class Weightings (as of 9/5/2023)

Asset Class	CIO View		
	Underweight	Neutral	Overweight
Global Equities	●	●	●
U.S. Large Cap Growth	●	●	●
U.S. Large Cap Value	●	●	●
U.S. Small Cap Growth	●	●	●
U.S. Small Cap Value	●	●	●
International Developed	●	●	●
Emerging Markets	●	●	●
Global Fixed Income	●	●	●
U.S. Governments	●	●	●
U.S. Mortgages	●	●	●
U.S. Corporates	●	●	●
High Yield	●	●	●
U.S. Investment Grade	●	●	●
Tax Exempt	●	●	●
U.S. High Yield Tax Exempt	●	●	●
International Fixed Income	●	●	●
Alternative Investments*			
Hedge Funds			
Private Equity			
Real Assets			
Cash			

CIO Equity Sector Views

Sector	CIO View		
	Underweight	Neutral	Overweight
Healthcare	●	●	●
Energy	●	●	●
Utilities	●	●	●
Consumer Staples	●	●	●
Information Technology	●	●	●
Communication Services	●	●	●
Industrials	●	●	●
Financials	●	●	●
Materials	●	●	●
Real Estate	●	●	●
Consumer Discretionary	●	●	●

*Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available only to qualified investors. CIO asset class views are relative to the CIO Strategic Asset Allocation (SAA) of a multi-asset portfolio. Source: Chief Investment Office as of September 5, 2023. All sector and asset allocation 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.

Index Definitions

Securities indexes assume reinvestment of all distributions and interest payments. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Indexes are all based in U.S. dollars.

S&P 500 Index is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States.

Cash/Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

Bloomberg US Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market.

Important Disclosures

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

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Asset allocation, diversification, rebalancing and dollar cost averaging do not ensure a profit or protect against loss in declining markets.

Keep in mind that dollar cost averaging cannot guarantee a profit or prevent a loss. Since such an investment plan involves continual investment in securities regardless of fluctuating price levels, you should consider your willingness to continue purchasing during periods of high or low price levels.

Investments have varying degrees of risk. Some of the risks involved with equity securities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Stocks of small-cap and mid-cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. 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. Bonds are subject to interest rate, inflation and credit risks. Treasury bills are less volatile than longer-term fixed income securities and are guaranteed as to timely payment of principal and interest by the U.S. government. Investments in high-yield bonds (sometimes referred to as "junk bonds") offer the potential for high current income and attractive total return but involves certain risks. Changes in economic conditions or other circumstances may adversely affect a junk bond issuer's ability to make principal and interest payments. Investments in foreign securities (including ADRs) involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. 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.

Alternative Investments are speculative and involve a high degree of risk.

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 loss potential. Changes in economic conditions or other circumstances may adversely affect your investments. Before you invest 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.

Nonfinancial assets, such as closely-held businesses, real estate, fine art, oil, gas and mineral properties, and 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. Nonfinancial assets are not in the best interest of 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.

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Important Information About Reference Indices

Market indices are included in this report to provide a reference point when reviewing the performance of your account(s). Indices provide a general source of information on how various market segments and types of investments have performed in the past. The index illustrated may be a single index, a combination of indices, or may include the performance of a Merrill 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-XX478: Account Performance Range: 07/25/2018 - CURRENT

Style Index:

08/23/2018 - CURRENT (85.00% ICE BofA US Broad Market Bond, 15.00% BBG Barclays US Aggregate Bond)

XXX-XX477: Account Performance Range: 08/01/2018 - CURRENT

Style Index:

08/23/2018 - 12/31/2018 (29.00% S&P 500 TR, 23.00% Russell 1000 Value TR, 23.00% Russell 1000 Growth TR, 5.20% MSCI Europe ex UK TR Net, 4.00% MSCI Japan TR Net, 3.40% MSCI Emerging Markets TR Net, 3.00% MSCI United Kingdom TR Net, 3.00% MSCI AC World ex US TR Net, 2.60% MSCI Pacific ex Japan TR Net, 2.00% MSCI EAFE TR Net, 1.40% MSCI Canada TR Net, 0.40% ICE BofA 3-Month US Treasury Bill)

01/01/2019 - 12/31/2019 (26.00% S&P 500 TR, 23.00% Russell 1000 Value TR, 23.00% Russell 1000 Growth TR, 6.60% MSCI Europe ex UK TR Net, 4.00% MSCI Emerging Markets TR Net, 3.40% MSCI United Kingdom TR Net, 3.00% MSCI KLD 400 Social TR Net, 3.00% MSCI AC World ex US TR Net, 2.60% MSCI Pacific ex Japan TR Net, 2.00% MSCI EAFE TR Net, 1.80% MSCI Japan TR Net, 1.20% MSCI Canada TR Net, 0.40% ICE BofA 3-Month US Treasury Bill)

01/01/2020 - 12/31/2022 (26.00% S&P 500 TR, 23.00% Russell 1000 Value TR, 23.00% Russell 1000 Growth TR, 6.80% MSCI Europe ex UK TR Net, 4.20% MSCI Emerging Markets TR Net, 3.20% MSCI United Kingdom TR Net, 3.00% MSCI KLD 400 Social TR Net, 3.00% MSCI AC World ex US TR Net, 2.20% MSCI Pacific ex Japan TR Net, 2.00% MSCI EAFE TR Net, 1.80% MSCI Japan TR Net, 1.40% MSCI Canada TR Net, 0.40% ICE BofA 3-Month US Treasury Bill)

01/01/2023 - CURRENT (26.00% S&P 500 TR, 23.00% Russell 1000 Value TR, 23.00% Russell 1000 Growth TR, 5.80% MSCI Pacific ex Japan TR Net, 4.20% MSCI Europe ex UK TR Net, 3.60% MSCI United Kingdom TR Net, 3.00% MSCI KLD 400 Social TR Net, 3.00% MSCI AC World ex US TR Net, 2.20% MSCI Emerging Markets TR Net, 2.20% MSCI Japan TR Net, 2.00% MSCI EAFE TR Net, 1.80% MSCI Canada TR Net, 0.20% ICE BofA 1-Month US Treasury Bill)

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.

FTSE All-World TR Net

ICE BofA US Broad Market Bond

US Treasury Bill 30 Days

S&P 500 TR

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

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

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

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

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

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

The Russell Indexes are marks of Frank Russell Company.

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

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Fundamental Equity Opinion Key: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating.

BofA Global Research VOLATILITY RISK RATINGS, indicators of potential price fluctuation, are:

- A - Low,
- B - Medium, and
- C - High.

BofA Global Research INVESTMENT RATINGS, reflect the analyst's assessment of a stock's: (i) absolute total return potential and (ii) attractiveness for investment relative to other stocks within its coverage cluster (defined below).

There are three investment ratings:

- 1 - Buy (stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster),
- 2 - Neutral (stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks),
- 3 - Underperform (stocks are the least attractive stocks in a coverage cluster), and

Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

BofA Global Research Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster*
Buy	greater than or equal to 10%	less than or equal to 70%
Neutral	greater than or equal to 0%	less than or equal to 30%
Underperform	N/A	greater than or equal to 20%

*Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

Coverage Cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research Comment referencing the stock.

BofA Global Research INCOME RATINGS, indicators of potential cash dividends, are:

- 7 - same/higher (dividend considered to be secure),
- 8 - same/lower (dividend not considered to be secure), and
- 9 - pays no cash dividend.

Closed-end Fund Investment Opinion Key: Opinions include an identifier and an investment rating. The identifier, "F," denotes a closed-end fund and the number is a fund's investment rating, which is based on our 12 month expectation of stability of the Fund's distributions (including net investment income, short and long term capital gains and return of capital) and stock price from the date of the initial rating.

BofA Global Research INVESTMENT RATINGS

- 1 - Buy (indicating that distributions are expected to be the same or increase and that the stock price is expected to be stable or increase),
- 2 - Neutral (indicating that distributions are expected to remain the same or decrease and that the stock price is expected to be stable), and
- 3 - Underperform (indicating that distributions are expected to decrease and that the stock price is expected to decline)

Important Information: Independent, third-party research on certain companies covered by the firm's research is available to clients at no cost. Clients can access this research at www.mlol.ml.com or can call 1-800-MERRILL to request that a copy of this research be sent to them. For explanation of independent, third-party research ratings key, ask a Financial Advisor at (888) ML-INVEST (654-6837) or go to www.ml.com/independentresearch. Please note that the independent, third-party research rating shown above is not necessarily equivalent to, or derived using the same methodology as, BofA Global Research ratings or the ratings of other independent, third-party research providers.

Important Information About This Report

Banking, Credit and Loan information is listed on the Balances and Account List reports and is for information purposes only. All other reports reflect brokerage assets; banking, credit and loan assets are not included in any other reports.

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.

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

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

Important Information About This Report

billion. The style (Growth, Core or Value) for these securities is defined by a proprietary procedure which utilizes a series of quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).

- For Equity Sector, security classifications are based on Global Industry Classification Standard ("GICS"). Source: Morgan Stanley Capital International ("MSCI") and Standard & Poor's ("S&P"), a division of the McGraw Hill Companies, Inc.
- For Fixed Income, maturity breakpoints are as follows: Short-Term: 0-5 years, Intermediate-Term: 5-15 years, Long-Term greater than 15 years.
- For Fixed Income, Non-Securitized US Agency, US Government Sponsored Enterprise, and Super National debt are classified as US Government / Quasi Government. All Securitized Agency and Government Sponsored Enterprise debt are classified as Securitized.
- For Fixed Income, bonds are classified as either Investment Grade or High Yield based on the bond's composite rating as determined by a methodology set out in the Composite Rating Explanation, with the exception of bonds pre-refunded or maturity to escrow (including partial redemptions). Bonds pre-refunded or maturity to escrow (including partial redemptions) are classified as investment grade and placed in their respective fixed income sector.
- Equity Region classifications are based on country of domicile and mapped to BofA Global Research Group global regions.
- Convertible securities and options are classified as Equities.
- Preferred Stock is classified as Fixed Income.
- Life Insurance products are classified as Other.
- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures, Precious Metals and select Market-Linked Investments may be included.
- For "Other" and "Hard" Assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.
- When External Assets are included in a Report (as described further in the External Assets section of this Appendix), securities and/or strategies are generally classified, where available, as indicated above. If a classification is not available, External Assets are classified as "Other".
- When available, Market-Linked Investments are classified by the nature of the referenced or linked security or market measure associated with that market-linked investment which may be an individual security, index, or other investment such as a mutual fund or exchange traded fund.
- For mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities, the fund may be shown by holdings or, optionally, by profile (fund objective).
- When shown by holdings, the fund is classified by the asset class, sector, size and style or maturity breakdown of those securities. When shown by profile, the fund is classified by the asset class, sector, or size and style provided by vendors and mapped to Merrill's 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

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

Important Information About This Report

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:

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

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

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

• *Your Merrill Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill and sold to you by your Financial Advisor. Any investments sold to you by your Merrill Advisor will be included on your Merrill Account Statement. Any information contained in this Report does not replace or supersede information on your Merrill Account Statement or any third party account statement for your External Assets. If there is any inconsistent information reflected for the External Assets information included in this Report, please refer to the statement or report sent to you by the third party and notify the Office Management Team at your Merrill branch office so that we may update the information.*

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

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

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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.

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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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Kerry Curtis

From: Wentzensen, Nicolas (NIH/NCI) [E] <wentzenn@mail.nih.gov> on behalf of Wentzensen, Nicolas (NIH/NCI) [E]
Sent: Friday, September 22, 2023 12:16 PM
To: Francisco Garcia; Perkins, Rebecca; jeffrey-quinlan@uiowa.edu; diane.m.harper@gmail.com; Debbie Saslow; robert.smith@cancer.org; shellircollins2@gmail.com; jeannemurphy@email.gwu.edu; david.chelmow@vcuhealth.org; george.sawaya@ucsf.edu; debarrindell@gmail.com; ceisenhut@dclpathology.com; robert.goulart@umassmemorial.org; diane.davey@ucf.edu; r-nayar@northwestern.edu; Guido, Richard (MD); whuh@uabmc.edu; melanie.jacobspac@gmail.com; merodriguez417@gmail.com; msaraiya@cdc.gov; Unger, Elizabeth (CDC/DDID/NCEZID/DHCPP); morgana@cervivor.org; ana@reyes.net; abg9017@med.cornell.edu; sana.tabbara@moffitt.org; Gitterman, Steven (FDA/CDRH); Gowda, Charitha (FDA/CDRH); Cheung, Li (NIH/NCI) [E]; Clarke, Megan (NIH/NCI) [E]; Egemen, Didem (NIH/NCI) [C]; Loukissas, Jennifer (NIH/NCI) [E]; nrberman@comcast.net; kimchoma@gmail.com; debbiebamberger@gmail.com; eagen@uw.edu; Dr. David Chhieng; ecchuang@uw.edu; June Gupta; me399@njms.rutgers.edu; eileen@teammaureen.org; kelly@teammaureen.org; randall.ball@va.gov; elizabeth.patton@bmc.org; massadl@wustl.edu; amoscicki@mednet.ucla.edu; Darragh, Teresa; cprice@asccp.org; ahuang@asccp.org; Kerry Curtis; Miller, Jacqueline (CDC/DDNID/NCCDPHP/DCPC); Almani, Farideh (NIH/NCI) [C]
Subject: Enduring Guidelines Updates

Dear Enduring Guidelines members,

We wanted to give you a brief update on Enduring Guidelines activities:

1. Dual Stain vote: We are happy to share that the Dual Stain vote passed! Thanks to everybody who voted and sent comments!
2. Enduring Guidelines manuscripts: We will circulate two manuscripts shortly, one that summarizes the Dual Stain recommendations and another one that introduces and describes the Enduring Guidelines process. Both will be submitted to JLGTD. As we did for the 2019 guidelines, we will use a hybrid group authorship approach where everybody will be individually linked and searchable in Pubmed.
3. We are currently working on getting the new recommendations into the app.

Please look out for the manuscripts that will come to you soon with a short turnaround time for feedback.

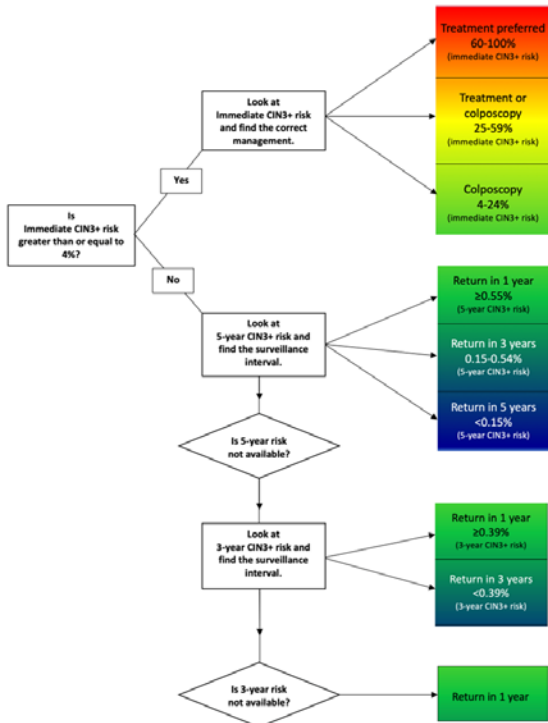
Thanks for all your hard work and engagement in the Enduring Guidelines process!

Best,

Francisco, Rebecca, and Nico.

Enduring Guidelines Steering Committee Meeting

August 23, 2023



Agenda

- Update on dual stain recommendations and voting results
- Publication strategy
 - Dual stain recommendation
 - Enduring Guidelines introduction paper
- 2019 guidelines update, cytology vote
- Extended genotyping recommendations
- Self-sampling
- Role of obesity in cervical screening and management
- Timeline

Dual stain voting results

	DS triage of HPV testing without genotyping	DS triage of HPV testing with genotyping	DS triage of co-testing	DS triage in follow-up of abnormal	Unsatisfactory DS
Agree	22 (88%)	22 (92%)	24 (96%)	23 (85%)	26 (96%)
Disagree	3	2	1	4	1
Abstain	2	3	2	0	0

34 eligible to vote, 27 total votes (79%), easily surpassing quorum of 50%. All votes surpass the 67% passing %, irrespective of how abstentions are treated

“Abstentions do not count in tallying the vote negatively or positively; when members abstain, they are in effect attending only to contribute to a quorum.”

Publication strategy

- Finalizing dual stain recommendations paper
 - Will be circulated soon
 - Submission to JLGTD
 - Online publication after acceptance
 - Coordinate announcement with ASCCP
- Finalizing Enduring Guidelines introduction paper
 - Will be circulated soon
 - Submission to JLGTD
 - Online publication after acceptance
- Updating Executive Summary/ Enduring Guidelines Manual
 - Posting on Enduring Guidelines homepage

2019 update: Cytology vote

Recommendation: For patients with an unsatisfactory cytology result and no, unknown, or a negative HPV test result, repeat age-based screening (cytology, cotest, or primary HPV test) as soon as convenient ***and no later than four months*** is recommended (BIII).

- 36 voting participants
- Needed 1/2 to call quorum (so needed 18): had 24 participate
- Needed 2/3 of participants to vote affirmative (2/3 of 24 = 16): had 23 agree; 1 disagree

- Paper with the final set of updates to 2019 guidelines is in press
- In the future, updates will go through the Enduring Guidelines process

Extended genotyping

- Risk estimates are being finalized
- Will discuss risk estimates and possible recommendations in Working Group shortly
- Goal is to develop recommendations by the end of the year

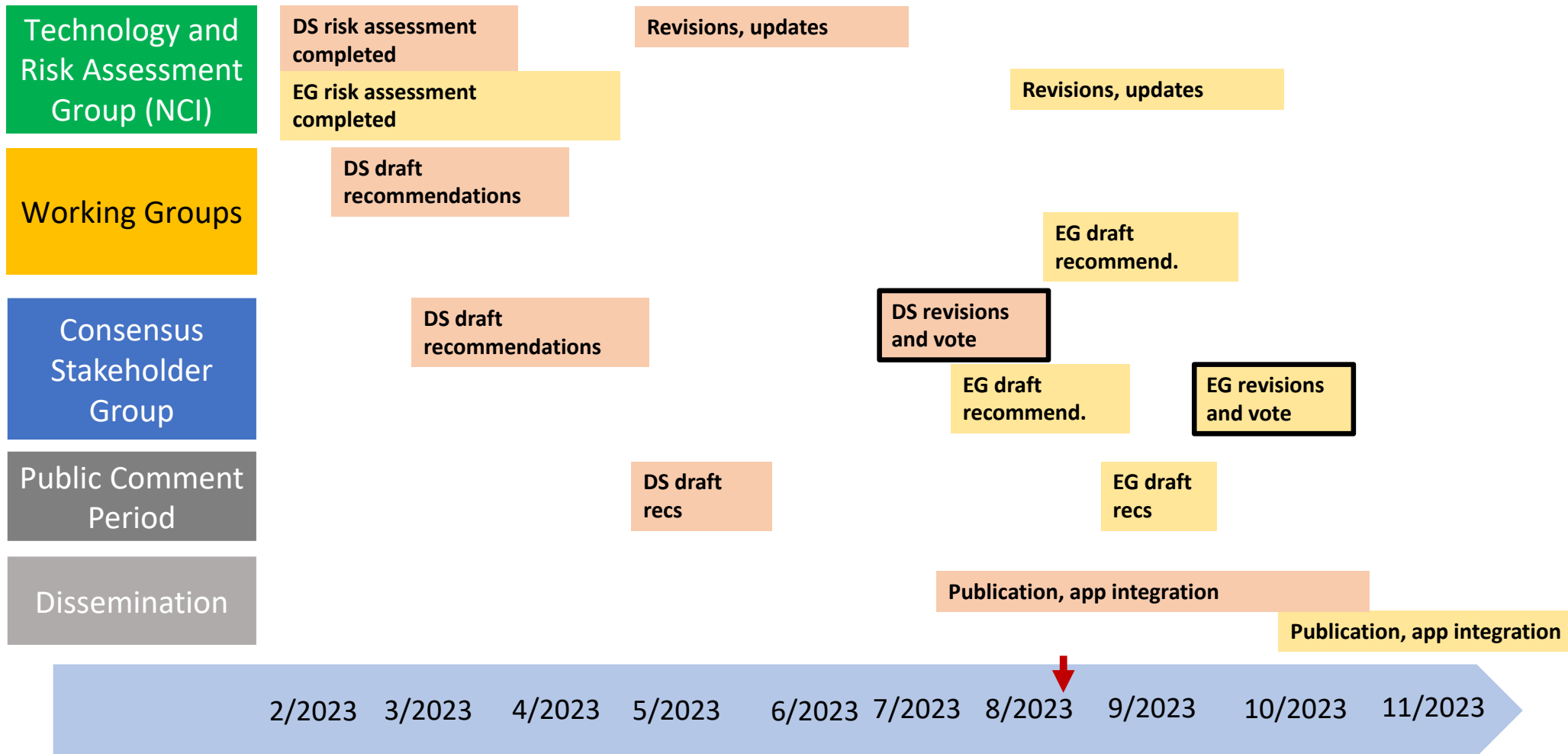
Self-sampling

- Regulatory activities
- Need to have clinical recommendations if/when self-sampling is approved
- Establish working group focused on self-sampling, working in parallel with working group that is focused on extended genotyping, obesity
 - Evidence for self-sampling will be based on literature review, no calculation of risk estimates
 - Extended genotyping and obesity recommendations will be based on risk estimates

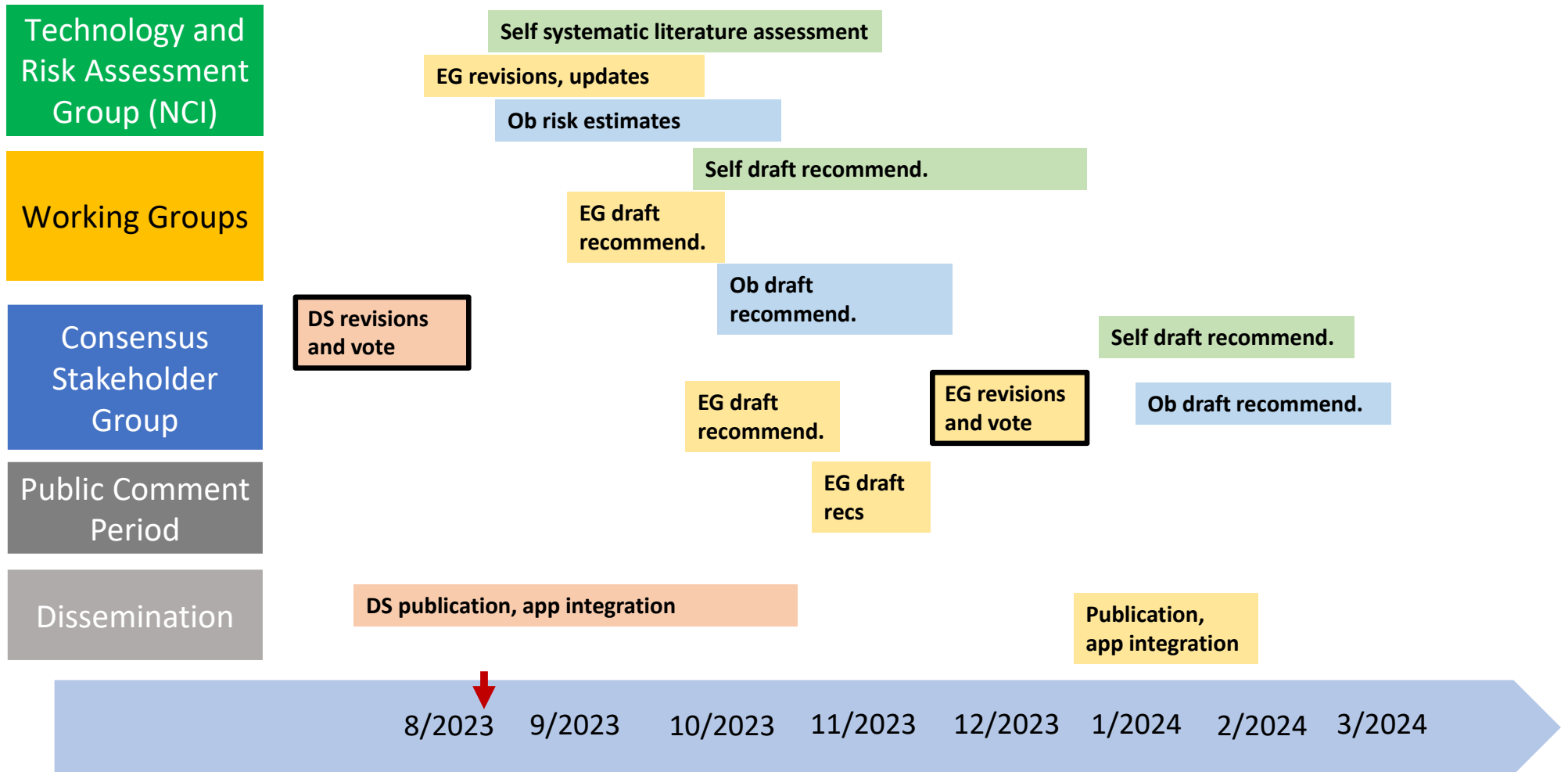
Role of obesity in cervical screening and management

- Risk estimates are being finalized
- Will bring risk estimates and possible recommendations to working group soon

Timeline: Dual Stain (DS), Extended Genotyping (EG)



Timeline: Dual Stain (DS), Extended Genotyping (EG), Self-sampling (Self), Role of obesity (Ob)



Discussion of Working Groups

Dual stain voting results

	<p>DS is acceptable for triage of individuals testing HPV-positive when limited genotyping is not available. If using DS to triage HPV-positive test results without genotyping, colposcopy is recommended for individuals testing HPV positive and DS positive and 1-year return is recommended for individuals testing HPV positive and DS negative. (AII)</p>	<p>A combination of DS and limited genotyping (provided by the screening HPV test) is acceptable for triage of individuals testing HPV-positive. If using DS to triage HPV-positive test results with limited genotyping, colposcopy is recommended for individuals testing positive for HPV16 or HPV18. For individuals testing positive for the pool of 12 other carcinogenic types (HR12), colposcopy is recommended when DS is positive and return for repeat testing in 1-year is recommended when DS is negative. (AII).</p>	<p>In a co-testing setting, DS is acceptable for triage of individuals with HPV-positive test results and NILM, ASC-US, or LSIL cytology. If using DS to triage HPV-positive co-testing results without genotyping, colposcopy is recommended for individuals testing HPV positive, NILM, ASC-US, or LSIL cytology, and positive for DS, and 1-year return is recommended for individuals testing HPV positive, NILM, ASC-US, or LSIL cytology, and negative for DS. (AII) If using DS to triage HPV-positive co-testing results of NILM, ASC-US or LSIL with limited genotyping, colposcopy is recommended for individuals testing positive for HPV16 or HPV18. For individuals testing positive for the pool of 12 other carcinogenic types (HR12) with NILM, ASC-US, or LSIL cytology, colposcopy is recommended when DS is positive and 1-year return is recommended when DS is negative. (AII). Use of DS in individuals with cytology results of ASC-H, AGC, HSIL is not recommended, and if obtained, should not guide management. (DIII)</p>	<p>When patients are being followed after (a) abnormal screening test results that did not require colposcopy, (b) colposcopy, or (c) treatment, it is acceptable to use DS according to the guidelines set forth for management of an initial abnormal screening test result. (BII) For example, when using HPV-based testing (primary HPV or co-testing) colposcopy is recommended after an HPV-positive DS-positive result and 1-year follow-up is recommended after an HPV-positive DS-negative result, except in the case of HPV16-positive, HPV18-positive, AGC, ASC-H, or HSIL, for which management according to the 2019 ASCCP Risk-Based Management Guidelines is recommended (colposcopy or expedited treatment). For patients with 3 or more consecutive HPV+/DS- results, follow-up in 1 year or colposcopy is acceptable. (CIII)</p>	<p>When a DS result is unsatisfactory due to sampling issues, repeating the sample as soon as convenient and no later than four months is acceptable. (CIII) If other satisfactory results are available at the time of DS testing that can be used for management according to risk (e.g., HPV 16 or 18 positive or cytology results), management based on those results is also acceptable. (CIII)</p>
Agree	22 (88%)	22 (92%)	24 (96%)	23 (85%)	26 (96%)
Disagree	3	2	1	4	1
Abstain	2	3	2	0	0

34 eligible to vote, 27 total votes (79%), easily surpassing quorum of 50%. All votes surpass the 67% passing %, irrespective of how abstentions are treated

“Abstentions do not count in tallying the vote negatively or positively; when members abstain, they are in effect attending only to contribute to a quorum.”

Committee	Representative	Start	End	Notes
ACOG Adolescents	None	3/17/2017		ACOG no longer needed a rep
ACOG Committee on Advancing Health Equity in Obstetric & Gynecologic Health Care (formerly known as Healthcare for Underserved Women)	Tashima Lambert Giles	3/3/2022		
ACOG GYN Practice	Akiva Novetsky	12/21/2021		
ACS Cervical Cancer Roundtable	Amy Wiser	5/1/2023		
ACS HPV Roundtable	Lisa Gabor	2/1/2023		
Consortium for Gynecologic Care Training	Alan Waxman & Francisco Garcia	5/23/2023		
CREOG	Peter Schnatz	3/1/2019		Warner and Dave were prior reps
Enduring Guidelines	Warner Huh & Dick Guido	10/15/2020		
Enduring Guidelines Steering Committee	Francisco Garcia	10/15/2020		