

## CIO Aggressive ETF Size &amp; Style

Managed Strategy: Passive – Exchange Traded Funds

Investor Profile: Aggressive

Minimum Investment: \$25,000

Type: Taxable



## Overview

This Strategy is designed to provide investors with a fully integrated Merrill investment experience across asset allocation, portfolio construction, investment selection and risk management. This Strategy seeks to provide exposure across all major asset classes. The Strategy seeks to be aligned with investor specific preferences, which can include: the types of investments utilized; desired tax sensitivity; time horizon; and risk tolerance. The Chief Investment Office (CIO) manages the investment process while Managed Account Advisors LLC (MAA), an affiliate of Merrill, manages implementation as described below. The Strategy seeks to include, but is not limited to, equity, fixed income and cash exposure. The CIO will rebalance the Strategy in accordance with the Firm's tactical asset allocation views, with the goal of generating incremental returns. In addition, the CIO will periodically rebalance the Strategy to account for new manager additions, changes in the status of existing managers, or to correct for portfolio drift.

The Strategy is intended to utilize primarily index tracking exchange traded funds (ETFs), generally considered liquid, cost effective and tax efficient pooled investments. These types of vehicles can provide efficient exposure to traditional equity and fixed income markets. ETFs are generally structured to track the performance of an index as closely as possible rather than to outperform their benchmark. The Strategy's outperformance or underperformance relative to its index will typically come from the CIO's tactical asset allocation decisions.

For exposure to cash assets, the CIO determines whether to invest in money market funds and/or hold cash as a cash balance (which is then swept to the account's cash sweep vehicle which, unless you have certain types of retirement or trust managed accounts (if eligible for the program), is a Merrill affiliated bank deposit program).

The CIO's due diligence process use both quantitative and qualitative analytical methods to review and select potential investment candidates. The Strategy leverages a proprietary portfolio construction process to select investments based on a variety of factors, which include diversification, risk management, market exposures and product expense, as well as additional qualitative assessments. The CIO regularly monitors the Strategy to ensure that performance is in line with risk and return expectations. Asset allocations and investments within the Strategy may change, including to a substantial extent, at any time in the sole discretion of the CIO in its management of the Strategy.

The Strategy derives its US equity allocations from the CIO's tactical guidance for Growth vs. Value for both Large Caps and Small Caps by investor profile.

The Strategy is intended for investors who are willing to take substantial risk. Investors using this Strategy should be willing to assume a significant level of portfolio volatility and risk of principal loss.

Because the fixed income allocation is intended to include only taxable Components, this Strategy may be appropriate for tax-exempt clients and clients with lower tax sensitivity.

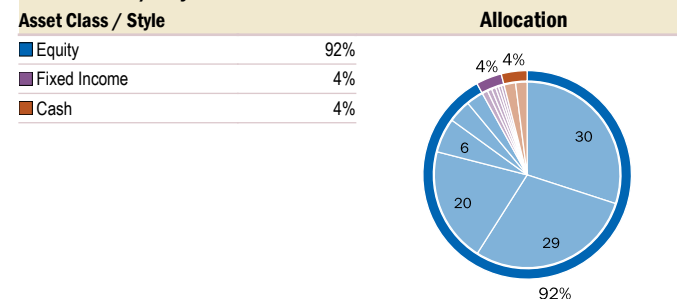
## Investment Process

Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. Accounts are generally fully invested within two days after acceptance. New accounts, as well as additional account contributions and income, in this Strategy are invested at the target asset allocations, investments and related weights in place for the Strategy at the time your account is accepted, which may differ, including in a substantial manner, from those shown in this Profile. The asset allocations, investments and related weights shown in the Asset Class/Style Allocation Chart in this Profile are as of the quarter-end date shown above or, as of Strategy launch, if applicable. Actual investments and allocations within the Strategy may have subsequently been adjusted by the CIO after the publication of this Profile and any such adjustments will not be reflected in this Profile. Your account may be invested differently than what is shown in the Asset Class/Style Allocation chart on this Profile. MAA administers each client's account and is responsible for ongoing management and rebalancing. MAA will implement tax motivated instructions to the extent possible.

Some portion of your account assets will generally be held in cash for investment and/or operational considerations. See disclosures later in this Profile for additional information about the treatment of cash balances, including the use of the affiliated bank sweep programs, and the related conflicts of interest.

**Important Note:** This Strategy is available with a minimum investment of \$25,000. Consistent with the investment process and to the extent possible, tax motivated instructions may be considered. MAA may invest in Exchange Traded Funds (ETFs) consistent with this Strategy on a temporary basis under certain circumstances (e.g., for tax planning or liquidity purposes). In the current quarter, there was a change to the Style Manager(s) and/or Fund(s) in this Strategy. Please note, Strategy Composite performance results shown on this Profile may include a combination of current and previous Style Managers(s) and/or Fund(s).

## Asset Class / Style Allocation



## Passive – Exchange Traded Funds

Style	Target (%)	Composition
Large Cap Value	30%	Vanguard Value Index ETF
Large Cap Growth	29%	Vanguard Growth Index ETF
International Core	20%	iShares Core MSCI EAFE
Emerging Markets Equity	6%	iShares Core MSCI Emerging Mar
Small Cap Growth	4%	Vanguard Small Cap Growth
Small Cap Value	3%	Vanguard Small Cap Value
Short/Limited Duration	.98%	Vanguard Short Term ETF
Investment Grade Corp.	.77%	Vanguard Intermediate-Term Cor
Investment Grade Corp.	.73%	iShares iBoxx \$ Investment Grade Corp
Ultra Short	.52%	SPDR Barclays 1-3 Month Treasury Bill
High Yield Taxable	.5%	VanEck Vectors Fallen Angel Hi
High Yield Taxable	.5%	Xtrackers USD High Yield Corporate Bond
Cash Alternative	2%	Cash
Cash Alternative	2%	BlackRock Liquidity Funds T-Fund

Performance information and other data included in this Profile is as of the quarter-end date indicated above and subject to change. Prior period returns may have been restated. **Past performance does not guarantee future results.** Prior to selecting a Strategy, you should review the entire Profile and the User's Guide to the Profile. The securities identified in this Profile, if any, do not represent all of the securities purchased, sold or recommended for advisor clients. Securities shown should not be considered recommendations or solicitations and may not have been, or in the future be, profitable. See the disclosure in this Profile regarding other important information. Please ask your advisor for more information.

## CIO Aggressive ETF Size &amp; Style

Managed Strategy: Passive – Exchange Traded Funds

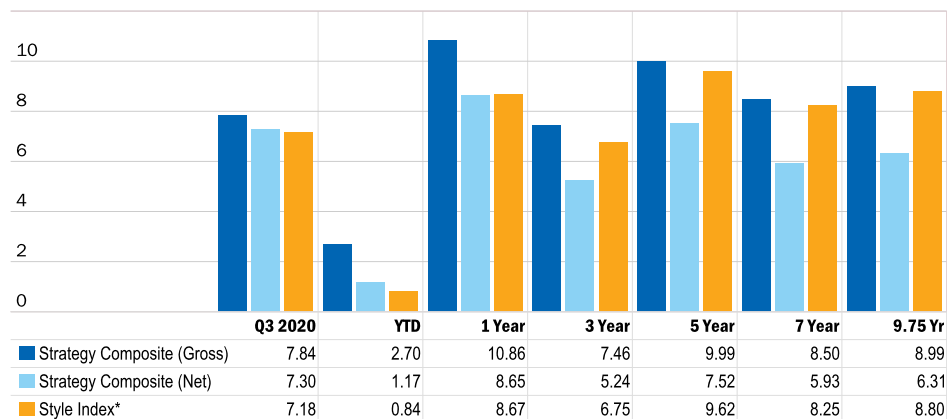
Investor Profile: Aggressive

Minimum Investment: \$25,000

Type: Taxable



## Annualized Performance (%) Ended September 30, 2020

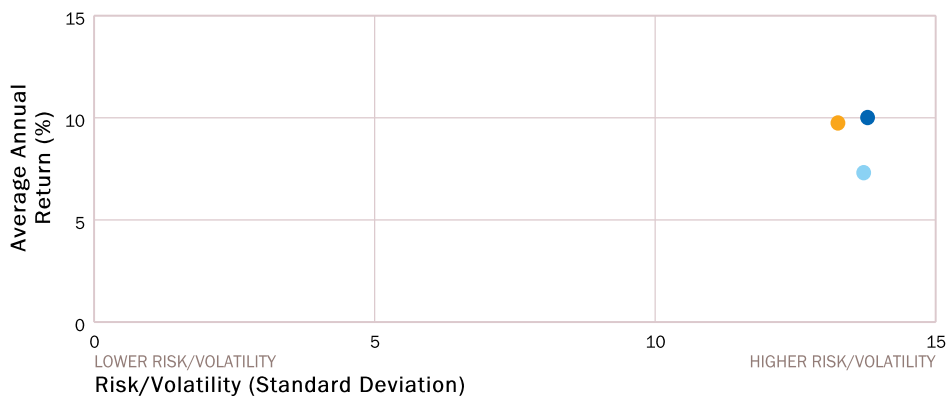


\*Style Index: From 01/01/2020 through current quarter end: 3% ICE BofA US Treas&Agency Mstr, 3% ICE BofA US Corp Master, 2% ICE BofA HY Mstr Cash Only, 20% MSCIWRLDxUSA\_N, 9% MSCI EM Net, 25% Russell 1000G, 28% Russell 1000V, 3% Russell 2000G, 3% Russell 2000V, 2% ICE BofA Mortgage Mstr, 2% ICE BofA 3mo US T-bill. See important disclosures and the User's Guide to Profiles for Style Index composition for prior periods. Strategy Composite = Strategy Composite return of the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See disclosures for additional information.  
MSCI Indexes are trademarks of Morgan Stanley Capital International.

## Return Information (%)

Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index*
1Q20-3Q20	2.70	1.17	0.84
2019	24.62	22.14	24.45
2018	-7.90	-9.91	-7.57
2017	19.72	17.06	19.22
2016	9.19	6.28	9.46
2015	-0.76	-3.41	-0.66
2014	7.20	4.33	7.99
2013	24.08	20.77	23.36
2012	15.60	12.51	14.70
2011	-1.59	-4.22	-0.98

## Risk/Return Analysis January 2011 - September 2020



	Average Return	Standard Deviation	Downside Risk
Strategy Composite (Gross)	10.01%	13.79	10.99
Strategy Composite (Net)	7.31%	13.72	10.92
Style Index*	9.75%	13.26	10.67

Performance information and other data included in this Profile is as of the quarter-end date indicated above and subject to change. Prior period returns may have been restated. **Past performance does not guarantee future results.** Prior to selecting a Strategy, you should review the entire Profile and the User's Guide to the Profile. The securities identified in this Profile, if any, do not represent all of the securities purchased, sold or recommended for advisor clients. Securities shown should not be considered recommendations or solicitations and may not have been, or in the future be, profitable. See the disclosure in this Profile regarding other important information. Please ask your advisor for more information.

## CIO Aggressive ETF Size &amp; Style

Managed Strategy: Passive – Exchange Traded Funds

Investor Profile: Aggressive

Minimum Investment: \$25,000

Type: Taxable

**IMPORTANT DISCLOSURES****Strategy Performance Information**

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the 'Program') in September, 2013.

Client accounts are managed based on model portfolio holdings received from the Style Manager. Some data in this Profile may reflect or be derived from model holdings from the Style Manager and not from Program accounts implemented by MAA. In addition, some metrics may be calculated with a methodology different than those derived by Merrill using Program accounts

**The MAA Composite** - From January 1, 2011, through quarter-end date indicated above, Composite performance results shown represent the performance of all unconstrained Program Accounts managed by MAA in this Strategy for at least one full calendar month, including such accounts in other investment advisory programs in which this Strategy may be offered. A Program Account's performance is reflected in the Composite performance when it meets the criteria for inclusion in the MAA Composite.

Please note, since this Strategy was launched at Merrill there have been changes in the Style Manager(s) and/or Fund(s) in this Strategy. Please note, Strategy Composite performance results shown on this Profile may include a combination of current and previous Style Managers(s) and/or Fund(s).

The Composite performance results shown, if any, are affected by the methodology used by MAA or a Style Manager (if applicable) to select accounts and the size and number of accounts in the Composite, which can vary. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of fees and expenses. ETF/ETN (Exchange Traded Funds/Exchange Traded Notes) performance (if any) is based on the change in market value and includes dividend income net of fees. For additional information on style index selection, please refer to the Users Guide to Profiles available upon request from your advisor..

The performance and other characteristics of a client's Program Account will likely differ from the Strategy performance results or other Strategy characteristics shown on this Profile. This is due to factors such as: timing of enrollment in the Program, changes in the securities included in the Strategy, accounts holding fewer securities than larger institutional accounts or mutual funds; changes over time in the number, types, availability and diversity of securities held; economies of scale, regulations and other factors applicable to large institutional accounts and the management of mutual funds; past economic and market conditions which could have changed asset allocation and rebalancing decisions; and gains and losses caused by currency transactions and client imposed restrictions, including restrictions related to investing in equity, fixed income or other securities issued, sponsored, or underwritten by Bank of America Corporation and its affiliates.

**Fees and Effects on Return of Investment**

Performance results, if any, are shown 'gross' or '(before fees)' which reflects the performance before the deduction of Program Fees. Performance results are also shown 'net' or '(after fees)' which reflects the performance of the Strategy after the deduction of Program Fees. The 'net of fee performance' information shown on this Profile is calculated to reflect the deduction of the current maximum Program Fee Rate 2% the in effect for the period shown. The actual Program Fee Rate applicable to your investment in this Strategy may differ from the maximum Program Fee Rate based on the Merrill Lynch Fee Rate that you and your advisor agreed to implement for your account. Your Portfolio Summary will list the Program Fee Rate applicable to your Portfolio.

The maximum Program Fee Rate that can currently be charged to a client account for this Strategy starting on January 1, 2019, is 2%, which is based on the maximum Merrill Lynch Fee Rate of 2.00% plus the maximum Style Manager Expense Rate .

Prior to January 1, 2019, the net of fee performance information shown is calculated to reflect the deduction of the maximum Merrill Lynch Fee Rate then in effect (2.20% from February 1, 2017 until January 1, 2019 and 2.70% prior to January 31, 2017) plus the maximum Style Manager Expense Rate which is also listed on the front page of this Profile.

For a Strategy with more than one Style Manager, the maximum Style Manager Expense Rate for purposes of the net of fee performance information shown on this Profile is the blended Style Manager Expense Rate of each of the Style Manager Expense Rates in this Strategy listed on page 1 of this Profile. If such Style Manager list changes, the maximum Style Manager Expense Rate may change for purposes of the net of fee performance information. If such Style Manager list changes, the maximum Style Manager Expense Rate may change for purposes of the net of fee performance information. Fee rates presented in this Profile reflect the maximum fee rates that could be charged for this Strategy in the Program.

Performance of the Strategy is shown in this Profile using the maximum Program Fee Rate chargeable under the Program. The Program Fee that you pay may differ from this maximum Program Fee based on the Merrill Fee Rate that you and your advisor agreed to implement for your Program Account. The return on investment for your Account will be reduced by the deduction of the Program Fee you pay. The compound impact on Composite performance of the deduction of fees is determined by the account size, the amount of the fee, the time period, and the gross investment performance. This compounding effect is generally reflected in the Annualized Performance chart.

Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. The Style Manager provides investment recommendations to MAA for the Strategy based on the Strategy's model, which includes the specific securities and the percentage allocation of each security to be held in Program client accounts. These investment recommendations are updated by the Style Manager whenever its recommendations change. MAA generally implements the investment advice without change, subject to any reasonable client-imposed restrictions, cash flow and other considerations.

**Role of MAA**

When MAA is implementing the Strategy, its implementation could result in performance that is materially different than the results that each Style Manager would achieve if it managed clients' accounts directly. These potential differences generally result from MAA trade implementation, and restrictions applicable to MAA relating to transactions in securities issued, sponsored, or underwritten by Bank of America, Merrill and other affiliates of Bank of America or Merrill and regulatory restrictions applicable to MAA and its affiliates, and/or their internal policies. Accordingly, Merrill cannot assure that the performance of client accounts will be similar to the past performance shown on this Profile when the Style Manager implemented its investment decisions directly.

Client accounts are managed based on model portfolio holdings received from the Style Manager. Some data in this profile may reflect or be derived from model holdings from the Style Manager and not from Merrill Program accounts implemented by MAA. In addition, some metrics based on style manager holdings may be calculated with a methodology different than those derived by Merrill using Merrill Program accounts.

After considering among other factors, information and representations provided by the Style Manager, Merrill Lynch believes that the past performance of the Style Manager is reasonably representative of the Strategy as it has been or will be implemented in the Program by MM and is sufficiently relevant for consideration by a potential or existing client.

Performance information and other data included in this Profile is as of the quarter-end date indicated above and subject to change. Prior period returns may have been restated. **Past performance does not guarantee future results.** Prior to selecting a Strategy, you should review the entire Profile and the User's Guide to the Profile. The securities identified in this Profile, if any, do not represent all of the securities purchased, sold or recommended for advisor clients. Securities shown should not be considered recommendations or solicitations and may not have been, or in the future be, profitable. See the disclosure in this Profile regarding other important information. Please ask your advisor for more information.

## CIO Aggressive ETF Size &amp; Style

Managed Strategy: Passive – Exchange Traded Funds

Investor Profile: Aggressive

Minimum Investment: \$25,000

Type: Taxable

Style Index Information

The Style Index is designed to provide a relevant market comparison to the performance of the Strategy. It can be either a single market index benchmark or a combination of indexes. It is constructed by combining the performance of indexes previously identified according to the percentage allocations noted. The Style Index is unmanaged and results shown are not reduced by fees. Securities contained in the Style Index may vary from those in the account.

It is not possible to invest directly in an index or the Style Index. The Russell Indexes are trademarks of the Frank Russell Company. MSCI Indexes are trademarks of Morgan Stanley Capital International. For additional information on style index selection, please refer to the Users Guide to Profiles available upon request from your advisor.

The Style Index is composed as follows:

**From 01/01/2020 through current quarter end:**

3% ICE BofA US Treas&Agency Mstr | 3% ICE BofA US Corp Master | 2% ICE BofA HY Mstr Cash Only | 20% MSCIWRLDxUSA\_N | 9% MSCI EM Net | 25% Russell 1000G | 28% Russell 1000V | 3% Russell 2000G | 3% Russell 2000V | 2% ICE BofA Mortgage Mstr | 2% ICE BofA 3mo US T-bill

**From 01/01/2019 to 12/31/2019:**

1% ICE BofA Global Broad Mkt ex USD TR Hedged | 3% ICE BofA US Treas&Agency Mstr | 3% ICE BofA US Corp Master | 1% ICE BofA HY Mstr Cash Only | 21% MSCIWRLDxUSA\_N | 9% MSCI EM Net | 20% Russell 1000G | 31% Russell 1000V | 3% Russell 2000G | 3% Russell 2000V | 3% ICE BofA Mortgage Mstr | 2% ICE BofA 3mo US T-bill

**From 01/01/2018 to 12/31/2018:**

1% ICE BofA Global Broad Mkt ex USD TR Hedged | 4% ICE BofA US Treas&Agency Mstr | 5% ICE BofA US Corp Master | 1% ICE BofA HY Mstr Cash Only | 21% MSCIWRLDxUSA\_N | 9% MSCI EM Net | 18% Russell 1000G | 30% Russell 1000V | 3% Russell 2000G | 3% Russell 2000V | 3% ICE BofA Mortgage Mstr | 2% ICE BofA 3mo US T-bill

**From 02/01/2017 to 12/31/2017:**

1% ICE BofA Global Broad Mkt ex USD TR Hedged | 5% ICE BofA US Treas&Agency Mstr | 4% ICE BofA US Corp Master | 1% ICE BofA HY Mstr Cash Only | 21% MSCIWRLDxUSA\_N | 9% MSCI EM Net | 19% Russell 1000G | 29% Russell 1000V | 3% Russell 2000G | 3% Russell 2000V | 3% ICE BofA Mortgage Mstr | 2% ICE BofA 3mo US T-bill

**From 01/01/2011 to 01/31/2017:**

21% MSCI AC World Ex US Net | 16% ICE BofA US Broad Mkt | 63% Russell 3000

Merrill is aligning the Strategy's Style Index composition and allocations with the strategic asset allocation guidelines approved by the CIO. The CIO believes the Style Index and this approach to Style Index composition and allocation provides an appropriate performance comparison to the Strategy's performance in light of the manner by which the CIO manages the Strategy's model. **Please see the User's Guide to Profiles for additional information on the Style Index and its composition.** This change does not impact the implementation of this investment style in your account. For additional information regarding the change, please contact your advisor.

GENERAL INVESTMENT RISK AND OTHER INFORMATIONImpact/Environmental, Social and Governance (ESG) Strategies

For Impact investing and/or ESG strategies, Style Managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

Market and Other Risks

Investments have varying degrees of risk. Some of the risks involved with equities 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- and mid-cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. Bonds are subject to interest rate, inflation and credit risks. Investments in high-yield bonds (junk bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. 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. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. 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.

Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk.

Certain ETF or mutual fund holdings may include exposure to certain municipal security holdings which may carry unique risks. Municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders. Budgetary constraints of local, state, and federal governments upon which the issuers may be relying for funding may also impact municipal securities. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market, and market conditions may directly impact the liquidity and valuation of municipal securities. Income from investing in municipal bonds is generally exempt from federal and state taxes for residents of the issuing state. While the interest income is tax-exempt, any capital gains distributed are taxable to the investor. Income for some investors may be subject to the Federal Alternative Minimum Tax (AMT).

Investment in Funds

Each account may hold shares of one or more mutual funds or other pooled investment vehicles that are not traded on a securities exchange or in an exchange traded fund (ETF) or exchange traded note (ETN) Mutual funds, ETFs, ETNs and other pooled investment vehicles that may be part of a Strategy are referred to as 'Funds'. Investment management and related fees associated with mutual funds, ETFs and/or ETNs are generally paid from the assets of the fund and are part of the cost of investing in a pooled vehicle.

If Funds are held in your account, the Fund fees and expenses incurred by each Fund may be in addition to certain of the expenses covered by the Program Fee. The Program Brochure highlights compensation Merrill receives from Fund companies. These compensation arrangements may create conflicts of interest between you and your advisor and Merrill, and may create a financial incentive for your advisor to suggest one Strategy over another.

**For a current prospectus or offering material of any of the Funds that are part of a Strategy, please contact your advisor. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the security. This and other information may be found in each prospectus or offering material. Read the prospectus or offering material carefully before you invest.**

Performance information and other data included in this Profile is as of the quarter-end date indicated above and subject to change. Prior period returns may have been restated. **Past performance does not guarantee future results.** Prior to selecting a Strategy, you should review the entire Profile and the User's Guide to the Profile. The securities identified in this Profile, if any, do not represent all of the securities purchased, sold or recommended for advisor clients. Securities shown should not be considered recommendations or solicitations and may not have been, or in the future be, profitable. See the disclosure in this Profile regarding other important information. Please ask your advisor for more information.



## CIO Aggressive ETF Size &amp; Style

Managed Strategy: Passive – Exchange Traded Funds

Investor Profile: Aggressive

Minimum Investment: \$25,000

Type: Taxable



U.S. registered money market funds are not available to non-U.S. resident clients (NRCs) due to restrictions from the money market funds themselves or regulatory restrictions, which, in turn could cause the performance of NRC accounts to differ from the Strategy Composite performance shown in this profile.

BofA Global Research publishes research reports and ratings ("Research Ratings") regarding a select universe of ETFs and ETNs (collectively, "ETPs"). Research Ratings on ETPs are intended to assess the potential for out performance of ETP peers in the same coverage category. BofA Global Research and other business areas, including CIO, apply different methodologies in their review of ETPs, and may arrive at different or inconsistent conclusions with respect to one or more ETPs. Neither the CIO review process nor the internal business review performed by product teams will rely on or otherwise use the Research Ratings on ETPs as an input or factor; and the CIO review process and product team's internal business review will determine an ETP's inclusion, status, and availability for solicitation through the Global Wealth & Investment Management area of Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and its affiliates.

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

Clients may impose reasonable restrictions on the types of Mutual Funds, ETFs and/or ETNs that Merrill can purchase for their accounts, but may not impose investment restrictions on the securities held by any Mutual Fund, ETF and/or ETN.

### Alternative Investments

Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds ("NTFs"). NTFs are investments such as mutual funds and ETFs that Merrill classifies as alternative investments because of the investment strategies used and/or the alternative asset exposure they provide. Though stocks and bonds may be held in NTFs, they may also hold other asset classes and may use short selling, leverage and derivatives. The strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles. In addition, Merrill believes that these investment vehicles can provide diversification benefits to traditional stock and bond strategies, particularly for those clients who are currently ineligible to invest in hedge funds or have a strong preference for liquidity.

Merrill Lynch may classify NTFs, as 'Alternative Investments' on your asset allocation reporting because we believe that it accurately characterizes the risk/return attributes of these investments than classifying them as equity and/or fixed income. As NTFs are registered under the Investment Company Act of 1940 (the 'Investment Company Act'), they are subject to certain restrictions which cause them to be an imperfect substitute for unregistered alternative investments.

Clients must carefully review the prospectus or offering materials for any particular fund/pooled vehicle and consider your ability to bear these risks before any decision to invest.

### Cash Assets

If the Strategy includes cash assets, as determined by the Style Manager that allocation may be held in cash as a cash balance or invested in certain cash alternatives that allocation may be held in cash as a cash balance or invested in certain cash alternatives, such as money market funds. In any case, some portion of your account assets will be held in cash as a cash balance for operational considerations. Any cash balances in your account (including cash funds pending investment) will automatically be swept in accordance with the cash sweep vehicle available to you as part of your underlying MLPF&S securities account agreement. Unless you have certain types of retirement or trust managed

accounts (if eligible for the program), the only sweep vehicle available to you is a bank deposit account at Bank of America, N.A. (BANA) or other banks affiliated with Merrill ('Affiliate Bank'). The Affiliate Bank determines the interest rate paid to you on the deposit account and that rate will likely be lower than the rates available on other deposit accounts at the Affiliate Bank or on comparable accounts at other banks, and is generally lower than yields on cash alternatives; the greater the cash balance held at an Affiliate Bank and the lower the rate paid, the more the Affiliate Bank will benefit. Contact Merrill for current rate information. The Affiliate Banks also benefit from their use of the deposits and these benefits and compensation that Merrill receives from the Affiliate Banks for services related to these Affiliate Bank deposits present conflicts of interest between you and Merrill. See the Program Brochure for more information about the conflicts of interest presented by the treatment of cash balances, including the use of Affiliate Bank deposit programs.

The Program Fee applies to any cash and cash alternatives held in your account. If the Program Fee charged on your cash is higher than the return you receive on any cash swept to a cash sweep vehicle or any cash alternatives, you will experience negative performance on the cash portion of your account assets.

Investments in Money Market Funds, including as part of the Strategy's cash allocation, are not federally guaranteed and it is possible to lose money with the investment. Cash that is held in U.S. bank deposit accounts, including any cash balance that is swept into an Affiliate Bank deposit program, is subject to applicable FDIC coverage limits.

You should review the information in the program brochure for information on conflicts of interest and risk relating to the investments or holdings that are part of the portfolios.

### Other Information

Neither Merrill, MAA, nor any advisor provide tax, accounting or legal advice. You should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with your personal professional advisors.

Certain data and other information shown on this Profile have been supplied by outside sources and are believed to be reliable as of the date indicated. Ask your advisor or refer to the User's Guide to the Profile for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as 'MLPF&S' or 'Merrill') makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation ('BofA Corp.'). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC, and a wholly-owned subsidiary of BofA Corp.

MAA and MLPF&S are registered investment advisers. Investment adviser registration does not imply a certain level of skill or training.

The Chief Investment Office (CIO) provides thought leadership on wealth management, investment strategy and global markets; portfolio management solutions; due diligence; and solutions oversight and data analytics.

Bank of America Private Bank is a division of Bank of America, N.A., Member FDIC, and a wholly-owned subsidiary of BofA Corp. Trust and fiduciary services and other banking products are provided by wholly-owned banking affiliates of BofA Corp., including Bank of America, N.A.

Performance information and other data included in this Profile is as of the quarter-end date indicated above and subject to change. Prior period returns may have been restated. **Past performance does not guarantee future results.** Prior to selecting a Strategy, you should review the entire Profile and the User's Guide to the Profile. The securities identified in this Profile, if any, do not represent all of the securities purchased, sold or recommended for advisor clients. Securities shown should not be considered recommendations or solicitations and may not have been, or in the future be, profitable. See the disclosure in this Profile regarding other important information. Please ask your advisor for more information.

## CIO Aggressive ETF Size & Style

Managed Strategy: Passive – Exchange Traded Funds

Investor Profile: Aggressive

Minimum Investment: \$25,000

Type: Taxable



Investment products:

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value

Performance information and other data included in this Profile is as of the quarter-end date indicated above and subject to change. Prior period returns may have been restated. **Past performance does not guarantee future results.** Prior to selecting a Strategy, you should review the entire Profile and the User's Guide to the Profile. The securities identified in this Profile, if any, do not represent all of the securities purchased, sold or recommended for advisor clients. Securities shown should not be considered recommendations or solicitations and may not have been, or in the future be, profitable. See the disclosure in this Profile regarding other important information. Please ask your advisor for more information.