

Take Stock in Children Manatee

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Table of Contents

Creating a sound financial strategy requires careful consideration. The Merrill Personal Wealth Analysis (MPWA) is a brokerage report that analyzes your financial situation, certain goals, and specific issues that you've identified as important. In conjunction with your Financial Advisor's assistance, this report can help you establish a financial strategy that supports your long-term goals, risk tolerance and liquidity needs. The *Appendices* found at the conclusion of this report, identify the assumptions that are contained in this analysis, including the assets considered and their current value, concentrated positions, other portfolio constraints as well as your investor profile. Please consult the *Appendix: Glossary* or *MPWA Supplemental Glossary* for terms not defined herein at merrill.com/mpwa_glossary or you may request a copy from your Financial Advisor.

The analyses in this report are hypothetical in nature and this report is not a comprehensive financial plan. It is only a step in preparing for your future. Once you have reviewed this report, it is your responsibility to determine if, and how, any suggestions made in conjunction with this report should be implemented. You should carefully consider all relevant factors in making these decisions and should consult your outside professional advisors. It is important to review your financial situation on a regular basis. If your financial situation or goals change, you should inform your Financial Advisor and carefully consider the effect of those changes on any course of action you have previously selected.

Your Financial Advisor:

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Index

- 1 Hypothetical Investment Performance of the Portfolio(s)
- 2 Illustrative Portfolio: Products and Rates
- 3 Illustrative Portfolio: At a Glance
- 4 Hypothetical and Individual Security Performance
- 5 Team Advisor Profile
- 6 Appendix: Glossary
- 7 Appendix: Understanding Your Analysis
- 8 Appendix: Important Information
- 9 Appendix: Client Profile

Introduction: Important Information

Important Information Concerning Hypothetical Investment Performance and Potential Portfolio Outcomes

Hypothetical risk and return information is used throughout this presentation to assist you in evaluating the portfolio analysis that has been prepared for you by Merrill. It is important to understand that such information is presented for informational purposes only and does not reflect the actual results of a portfolio.

Because the portfolio in this report was structured with the benefit of hindsight and factual data, the hypothetical returns shown may be higher (and in some cases, materially higher) than the returns of a portfolio that would have actually been recommended during the time periods shown. The hypothetical performance information does not reflect the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. Furthermore, another chief limitation of applying an investment strategy to past market data is that the strategy cannot necessarily account for future market factors and developments. Accordingly, even if the strategy of the portfolio had been employed in actual trading during the represented time period, its results would not necessarily be indicative of those which might be achieved through future adherence to any recommendations underlying the portfolio. For more information, see *“Hypothetical Portfolio Performance and Risk Exhibits”* under *“Appendix: Important Information”* or speak to your Financial Advisor.

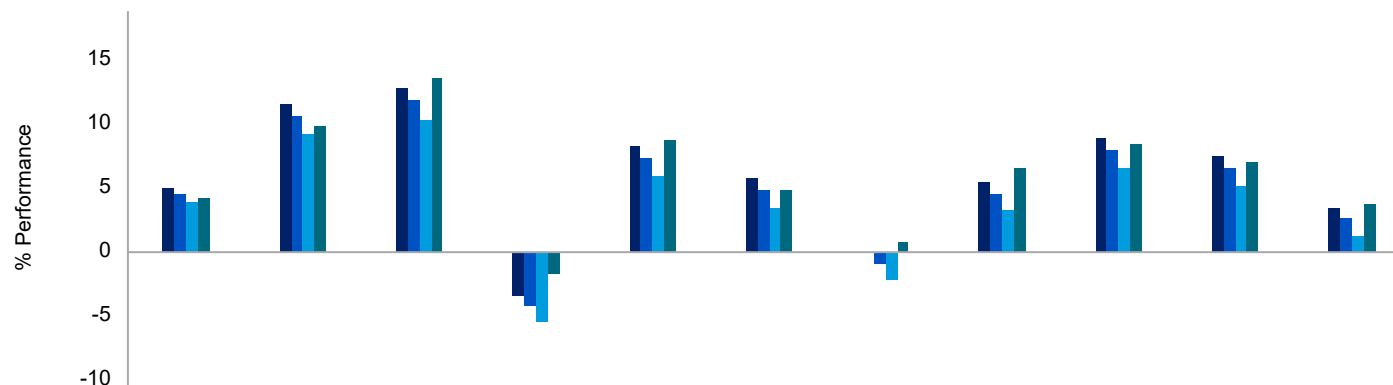
For purposes of illustrating potential outcomes, your Financial Advisor can change the inputs that inform this presentation. Among other things, the inputs that can be changed include the value of your financial goals, the expected timeframe for achieving those goals, your savings rate, and the investment objective of the portfolio (including showing performance for portfolios that present more investment risk than the tolerance indicated in your Investor Profile). You should carefully review each of the key inputs and assumptions in the process of evaluating this presentation to make sure that you understand how those items may be inconsistent with your current investment circumstances. The assumptions and estimates that your Financial Advisor relied upon in generating this presentation may not be realized for a variety of reasons, ranging from general economic conditions to investment-specific considerations. As a consequence, potential outcomes are merely illustrative of Merrill's view of potential outcomes, and actual outcomes may be materially lower than such projections and/or not realized in the period hypothesized.

Important Information Concerning Supplemental Marketing and Educational Content in this Report

This document may include marketing and/or educational materials that your Advisor chose to include as supplemental content that is not part of your Personal Wealth Analysis. These supplemental materials, which are clearly labeled as supplemental on each page, may be placed throughout the report and are intended to provide you with educational and/or marketing materials on Merrill's capabilities and platform, its Chief Investment Office (CIO), investing insights and historical market trends from 3rd party sources, and investment solutions offered by Merrill and/or banking products offered by Bank of America N.A. Please ask your advisor if or how they relate to your individual circumstances or the content in your Personal Wealth Analysis.

Hypothetical investment performance of the portfolio(s)

Calendar Year Returns - Performance period: January 2011 - June 2021



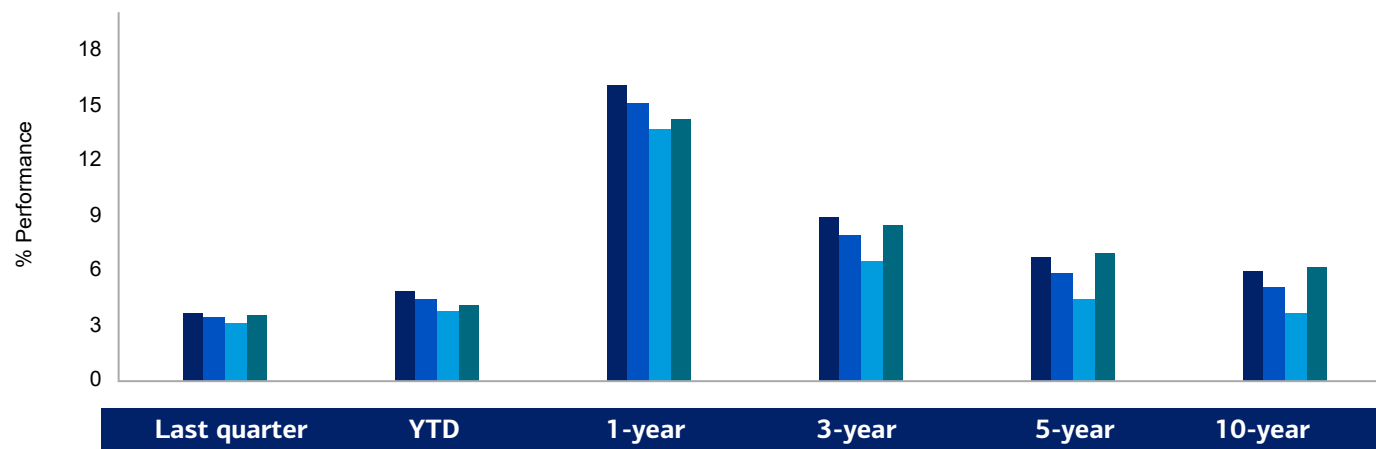
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Illustrative Portfolio (Gross)	4.93	11.60	12.72	(3.40)	8.20	5.68	(0.07)	5.46	8.90	7.40	3.44
■ Illustrative Portfolio (Net of 0.83%)	4.47	10.66	11.77	(4.19)	7.29	4.79	(0.90)	4.58	7.99	6.50	2.58
■ Illustrative Portfolio (Net of Max 2.17%)	3.81	9.22	10.32	(5.48)	5.89	3.42	(2.22)	3.21	6.58	5.11	1.23
■ Blended Index	4.19	9.87	13.56	(1.77)	8.67	4.78	0.78	6.56	8.46	7.05	3.76

Illustrative Portfolio (Net) assumes 83.33% in Merrill Lynch Investment Advisory Program (IAP) assets with a Merrill Lynch Fee Rate of 1.00%, of which 0.00% is in an IAP strategy with an additional Style Manager Expense Rate of 0.00%; 16.67% in Merrill Lynch Brokerage with an estimated rate of 0.00%. **Illustrative Portfolio (Net of Max)** uses the current maximum Merrill Lynch Fee Rate of 2.00% plus the maximum Style Manager Expense Rate of 0.65% applied to all IAP assets (if a Style Manager Strategy is included), and a hypothetical rate of 3.00% for Merrill Brokerage assets. For portfolio composition see Illustrative Portfolio: Products and Rates.

Last Quarter and Year to Date performance is not annualized. **Important:** Hypothetical results shown do not reflect actual results or the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. When individual bonds (FXIN) are included in the Baseline or Illustrative Portfolio the returns for those securities will be represented by a proxy index on this exhibit. Please review carefully the information regarding this hypothetical analysis, modeling and inherent limitations in *Appendix: Important Information - Hypothetical Portfolio Performance and Risk Exhibits, Risk vs. Return Analysis*. Please see *Appendix: Important Information - Hypothetical Portfolio Performance and Risk Exhibits* for explanation of the methodology used for gross and net of fee calculations for Baseline Portfolio and Illustrative Portfolio. The Style Manager Expense Rate is subject to change based on changes to allocation and Style Manager Strategy composition within Managed Strategies and Custom Managed Strategies. All results shown are simulations generated by the retroactive application of a portfolio and assume the reinvestment of income, no transaction costs or taxes and that the asset allocation(s) and fees, securities and/or strategies remained consistent throughout the time period indicated for the portfolio results. The blended index is determined based on the assigned indices of the individual investments in the Illustrative Portfolio and the proportional percentages of those investments that make up the Illustrative Portfolio. Indices for Style Manager strategies, mutual funds, and ETFs in the Merrill Lynch Investment Advisory Program are assigned by CIO based on several factors, such as a 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. Indices for mutual funds and ETFs in brokerage accounts are provided by Lipper. Equity indices are assigned based on several factors such as a company's size, sector, and country of origin. Individual bond Indices are assigned by the maturity or duration of the bond. Additional information regarding the indices shown is available from your Financial Advisor. For a complete list of the investments and the assigned indices please reference *Appendix: Important Information, Index Information*. Direct investment cannot be made in an index or in a benchmark.

Hypothetical investment performance of the portfolio(s)

Annualized Returns - Performance period: July 2011 - June 2021



	Last quarter	YTD	1-year	3-year	5-year	10-year
■ Illustrative Portfolio (Gross)	3.75	4.93	16.21	8.91	6.81	5.98
■ Illustrative Portfolio (Net of 0.83%)	3.53	4.47	15.22	7.99	5.91	5.10
■ Illustrative Portfolio (Net of Max 2.17%)	3.20	3.81	13.74	6.58	4.52	3.72
■ Blended Index	3.61	4.19	14.27	8.54	7.03	6.19

Illustrative Portfolio (Net) assumes 83.33% in Merrill Lynch Investment Advisory Program (IAP) assets with a Merrill Lynch Fee Rate of 1.00%, of which 0.00% is in an IAP strategy with an additional Style Manager Expense Rate of 0.00%; 16.67% in Merrill Lynch Brokerage with an estimated rate of 0.00%. **Illustrative Portfolio (Net of Max)** uses the current maximum Merrill Lynch Fee Rate of 2.00% plus the maximum Style Manager Expense Rate of 0.65% applied to all IAP assets (if a Style Manager Strategy is included), and a hypothetical rate of 3.00% for Merrill Brokerage assets. For portfolio composition see Illustrative Portfolio: Products and Rates.

Last Quarter and Year to Date performance is not annualized. **Important:** Hypothetical results shown do not reflect actual results or the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. When individual bonds (FXIN) are included in the Baseline or Illustrative Portfolio the returns for those securities will be represented by a proxy index on this exhibit. Please review carefully the information regarding this hypothetical analysis, modeling and inherent limitations in *Appendix: Important Information - Hypothetical Portfolio Performance and Risk Exhibits, Risk vs. Return Analysis*. Please see *Appendix: Important Information - Hypothetical Portfolio Performance and Risk Exhibits* for explanation of the methodology used for gross and net of fee calculations for Baseline Portfolio and Illustrative Portfolio. The Style Manager Expense Rate is subject to change based on changes to allocation and Style Manager Strategy composition within Managed Strategies and Custom Managed Strategies. All results shown are simulations generated by the retroactive application of a portfolio and assume the reinvestment of income, no transaction costs or taxes and that the asset allocation(s) and fees, securities and/or strategies remained consistent throughout the time period indicated for the portfolio results. The blended index is determined based on the assigned indices of the individual investments in the Illustrative Portfolio and the proportional percentages of those investments that make up the Illustrative Portfolio. Indices for Style Manager strategies, mutual funds, and ETFs in the Merrill Lynch Investment Advisory Program are assigned by CIO based on several factors, such as a 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. Indices for mutual funds and ETFs in brokerage accounts are provided by Lipper. Equity indices are assigned based on several factors such as a company's size, sector, and country of origin. Individual bond Indices are assigned by the maturity or duration of the bond. Additional information regarding the indices shown is available from your Financial Advisor. For a complete list of the investments and the assigned indices please reference *Appendix: Important Information, Index Information*. Direct investment cannot be made in an index or in a benchmark.

Illustrative Portfolio: products and rates

Total assets	\$300,000
■ Merrill Lynch Investment Advisory Program assets	\$250,000
■ Merrill Lynch Brokerage assets	\$50,000

Strategy	Illustrative portfolio (\$)	Illustrative portfolio (%)	Our rate (%)
Cash	\$50,000	16.67	0.00
Merrill Lynch Brokerage assets	50,000	16.67	0.00
BROKERAGE CASH	50,000	16.67	0.00
Balanced	\$250,000	83.33	1.00
Merrill Lynch Investment Advisory Program assets	250,000	83.33	1.00
CIO MOD CONS ETF SECTOR	250,000	83.33	1.00
Total Portfolio	\$300,000	100.00	0.83

The report offers a closer look at the Illustrative Portfolio presented including the individual investments comprising the portfolio. Investments may include one or more strategies or products available only through an investment advisory program, such as IAP, please see *Appendix – Important Information* to understand services offered between Investment Advisory and Brokerage offerings. The report does not constitute a formal recommendation but rather should be used to facilitate a discussion about your investment strategy. Any action taken should be done considering your overall financial goal, investment objectives, liquidity needs and tolerance for risk.

When individual bonds (BOND) are included in the Baseline or Illustrative Portfolios then the following exhibits use an index proxy for the risk and/or return numbers: Hypothetical Investment Performance of the Portfolio(s); Hypothetical Risk Analysis of Your Portfolios; Hypothetical and individual security performance – annualized; and Hypothetical and individual security performance - calendar year. *Please visit Appendix: Important Information - Hypothetical Portfolio Performance and Risk Exhibits for more information.*

For assets enrolled in IAP, please refer to the IAP Client Agreement, Brochure, and any applicable manager or Style Manager Strategy profiles or disclosure documents for information about applicable fees and fee schedules. For purposes of this report Our Rate is defined as the hypothetical Merrill Lynch Fee Rate for IAP securities and/or strategies and Merrill Lynch Brokerage fee defined both by your Financial Advisor. 3rd party expenses for purposes of this report include both direct expenses (e.g. Style Manager Expense Rate) and indirect internal expenses (mutual fund and ETF internal expenses). Our Rate and 3rd party expense information used in this analysis are estimated based on factors that may vary including whether, how and when you and your advisor may decide to implement a strategy through one of our investment advisory programs. For any of the following IAP investment strategies – Defined Strategy, Personalized Strategy with Advisor Discretion, and Personalized Strategy with Client Discretion, the securities within the strategy at the time the report is generated will be used for purposes this analysis. Please visit the *Appendix: Glossary – Custom Managed Strategies, Style Manager, MAA, Illustrative Portfolio: Products and Rates* for definition of key terms; *Appendix: Understanding Your Analysis, Your Hypothetical Portfolio and Appendix: Important Information, Hypothetical Portfolio Performance and Risk Exhibits*. Within this analysis any hypothetical investment in cash is represented by the ICE BofA US 3-Month Treasury Bill Index, please refer to *Appendix: Important Information - Cash* for more information. Yield shown for individual securities, strategies and/or portfolio is not indicative of future yield. Actual yield will be reduced by any fees or transaction costs associated with your investments and does not account for the performance of any underlying holdings within an investment.

For assets held in brokerage, the fee used in this analysis is an estimate intended to represent the trading and transaction costs you hypothetically could incur in a brokerage account over time. Your actual costs could differ from this estimate significantly, depending on (among other things) the frequency of transactions in your account, the commission rate charged on the transactions, and the investment products selected.

Please keep in mind that this represents only a selection among the many securities and/or strategies available. Your Financial Advisor can provide the basis for the presentation of these particular investments and can also discuss alternatives. For more complete information of the investment strategies in this report, including investment objectives, risks, charges, and expense, obtain a prospectus or other disclosure statements and client agreements from your Financial Advisor. Read them, and any applicable Style Manager profiles, available online or can be provided by your financial advisor upon request, carefully before you invest. For more information on how fees and expenses are used in this report please refer to *Appendix: Important Information, Hypothetical Portfolio Performance and Risk Exhibits*.

Illustrative Portfolio: at a glance

The following represents your Asset Allocation Overview.

Illustrative Portfolio asset allocation



- **35.83%** Equity
- **45.83%** Fixed income
- **18.33%** Cash

Expected return	Expected risk	Expected yield
5.64%	6.97%	1.22%

Illustrative Portfolio asset allocation details

Asset class	Illustrative Portfolio (\$)	Illustrative Portfolio (%)
■ Equity	107,500	35.83
■ Fixed income	137,500	45.83
■ Cash	55,000	18.33
■ Alternative investments	0	0
Total	\$300,000	

The analysis is based on information about your resources. Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External assets. Please refer to *Appendix: Important Information, External Assets and Appendix: Client Profile, Accounts included in the analysis* for the assets included in this Report. For details on Illustrative Portfolio, Expected Return, Expected Risk and Expected Yield, refer to *Appendix: Capital Market Assumptions and Appendix: Glossary*.

Hypothetical and individual security performance - annualized

Annualized past performance for Illustrative Portfolio holdings and indices: as of June 30, 2021*

			Total return %*		Average annual total return %					Key metrics (3 year)			Fund expense ratio %	
Name	Type	% of assets	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incep	Incep date	Std dev	Upside capt	Dnside capt	Gross
Illustrative Portfolio (Gross)			3.75	4.93	16.21	8.91	6.81	5.98	-	-	9.62	106.59	108.92	-
Illustrative Portfolio (Net of 0.83%)			3.53	4.47	15.22	7.99	5.91	5.10	-	-	-	-	-	-
Net of Max 2.17%			3.20	3.81	13.74	6.58	4.52	3.72	-	-	-	-	-	-
Index: Blended index based on indices for the portfolio holdings			3.61	4.19	14.27	8.54	7.03	6.19	-	-	8.78	-	-	-
Illustrative Portfolio holdings														
Merrill Lynch Investment Advisory Program assets (83.33%)														
Multi Asset														
CIO MOD CONS ETF SECTOR [28S00799]	MNGD	83.33	4.41	5.80	19.44	10.39	7.91	7.04	-	-	11.61	106.74	108.62	-
Index: Blended Index**			4.25	4.94	17.11	9.95	8.18	7.29	-	-	10.58	-	-	-
Net of 1.00%			4.15	5.27	18.25	9.29	6.83	5.97	-	-	-	-	-	-
Net of Max 2.00%			3.89	4.74	17.07	8.20	5.76	4.91	-	-	-	-	-	-
Merrill Lynch Brokerage Account assets (16.67%)														
CASH BROKERAGE CASH	CASH	16.67	(0.00)	0.02	0.09	1.34	1.17	0.63	-	-	0.56	100.00	100.00	-
Index: ICE BofA 3-Month US Treasury Bill			(0.00)	0.02	0.09	1.34	1.17	0.63	-	-	0.56	-	-	-

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain performance current to the most recent month-end please contact your Financial Advisor.

For additional information and disclosures refer to the Important Information about Hypothetical and Individual Performance Annualized and/or Calendar Year immediately following this exhibit and the Appendix: Important Information – Hypothetical Portfolio Performance and Risk Exhibits for more details of the methodology on Illustrative Portfolio and individual securities.

Important Information about Hypothetical and Individual Security Performance Annualized and/or Calendar Year

Product Type Abbreviations

CSTM = Investment Advisory Program: Custom Managed, MNGD = Managed Account, MF = Mutual Fund, ETF = Exchange Trade Fund, EQTY = Individual Equities, BOND = Bond (Proxy)

*Last Quarter and Year to Date returns are not annualized.

Important: Please carefully review the information regarding the Illustrative Portfolio hypothetical performance and individual security performance used in this analysis including modeling assumptions used, and inherent limitations, in Appendix: Important Information, Hypothetical Portfolio Performance and Risk Exhibits. Hypothetical results shown for the Illustrative Portfolio do not reflect actual results or the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. Unless otherwise indicated (e.g., by noting the performance is Net, Net of Max or with sales charges), the performance of the strategies and/or securities is the gross performance for the time period indicated. Please see the Appendix section cited immediately above for more information regarding the performance used for the various types of strategies and/or securities. For the Merrill Lynch Investment Advisory Program assets included in the Hypothetical and Individual Security Performance Annualized and/or Calendar Year exhibits, the individual securities and/or strategies listed in this section were selected by your advisor and may be implemented as part of a Defined Strategy, Personalized Strategy with Advisor Discretion or Personalized Strategy with Client Discretion (other than those designated as Managed Strategy (MNGD) or Custom Managed Strategy (CSTM)). The individual securities and/or strategies that comprise these strategy types may vary over time and the securities listed on the exhibit may not be a representative sample of the securities and/or strategies that can be included in these strategy types in the future. Performance for individual bonds (BOND) shown in the Illustrative or Baseline Portfolio are represented by a proxy index in the Hypothetical and Individual Security Performance Annualized and/or Calendar Year exhibits, please visit Appendix: Important Information - Hypothetical Portfolio Performance and Risk Exhibits for more information. The blended index is determined based on the assigned indices of the individual investments in the Illustrative Portfolio and the proportional percentages of those investments that make up the Illustrative Portfolio. Indices for Style Manager strategies, mutual funds, and ETFs in the Merrill Lynch Investment Advisory Program are assigned by CIO based on several factors, such as a 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. Indices for mutual funds and ETFs in brokerage accounts are provided by Lipper. Equity indices are assigned based on several factors such as a company's size, sector, and country of origin. Individual bond Indices are assigned by the maturity or duration of the bond. Additional information regarding the indices shown is available from your Financial Advisor. For a complete list of the investments and the assigned indices please reference *Appendix Important Information, Index Information*. Direct investment cannot be made in an index or in a benchmark. **Past performance does not guarantee future results.**

Illustrative Portfolio (Net) assumes 83.33% in Merrill Lynch Investment Advisory Program (IAP) assets with a Merrill Lynch Fee Rate of 1.00%, with 0.00% in an IAP strategy with an additional Style Manager Expense Rate of 0.00%; 16.67%, in Merrill Lynch Brokerage with an estimated rate of 0.00%.

Illustrative Portfolio (Net of Max) uses the current maximum Merrill Lynch Fee Rate of 2.00% plus the maximum Style Manager Expense Rate of 0.65% applied to all IAP assets (if a Style Manager Strategy is included), and a hypothetical rate of 3.00% for Merrill Lynch Brokerage assets.

For additional information regarding Illustrative Portfolio performance please see the *Appendix: Important Information, Hypothetical Portfolio Performance and Risk Exhibits, Illustrative Portfolio Performance*.

Individual Securities/Strategies (Net) For the IAP securities and/or strategies included in the Merrill Lynch Investment Advisory Program sub-section, the performance is net of (1) the Merrill Lynch Fees using the Merrill Lynch Fee Rate entered by your Financial Advisor for purposes of the illustration; and (2) if applicable, the Style Manager Fee for the relevant Style Manager. If the Strategy selected includes a combination of Style Manager Strategies, each applicable Style Manager Expense Rate (as described in the IAP Brochure or applicable Style Manager Strategy profile and as described in this section and the Appendix) is applied proportionately to the value of the assets invested in each Style Manager Strategy. For more information regarding the Style Manager Expense Rate refer to the Style Manager Strategy profile that is available online or can be provided by your financial advisor upon request.

Individual Securities/Strategies (Net of Max) For IAP securities and/or strategies included in the Merrill Lynch Investment Advisory Program sub-section, the performance is net of the current maximum Merrill Lynch Fee Rate of 2%, which is a component of the Program Fee. The maximum Merrill Lynch Fee Rate is subject to change. Prior to January 1, 2019, the maximum Merrill Lynch Fee Rate has been higher than 2.00% (e.g., 2.20% and 2.70%). Please see the IAP Brochure for additional information. For Style Manager Strategies or if the strategy selected includes a combination of Style Managers, each applicable Style Manager's fee (as described in the IAP Brochure or applicable Style Manager Strategy profile and as described in this section and the Appendix) is applied proportionately to the value of the assets in each Style Manager. For more information regarding the Style Manager Expense Rate refer to the Style Manager Strategy profile that is available online or can be provided by your financial advisor upon request.

Please note that the Style Manager Expense Rate(s) that is used in the calculation of the Individual Securities/Strategies (Net) and Individual Securities/Strategies (Net of Max) for the individual securities/strategies presented in this exhibit may be different from (either less or more than) the Style Manager Expense Rate(s) as may be reflected and/or used in the performance calculation in the attached Style Manager Strategy profile due to the timing of when the allocation of the Style Manager Strategy and/or the Style Manager Expense Rate applicable at the time the report is generated.

For Individual equities listed under "Merrill Brokerage Account Assets" the (Net of Max) is calculated using a 3% expense rate which represents trading and transactional costs you hypothetically could incur in a Merrill Lynch Brokerage account over time. This is just an estimate and your actual cost could exceed 3% in limited circumstances.

For a current prospectus or offering document of any of the Funds, ETFs available, which contains more complete information, 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 document. You must carefully review the prospectus or offering materials for any particular fund and consider your ability to bear the risks before any decision to invest.

For mutual funds listed under "Merrill Brokerage Account Assets", the performance figures with sales charges assume the deduction of the current maximum sales charge or payment of the current applicable contingent deferred sales charge but do not include any redemption fees, or transaction fees if applicable. During prior years, certain classes of shares may have been offered at a higher maximum sales charge. Therefore, the average annual returns may have been lower than shown. All after-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. It is important to remember, therefore, that actual after-tax returns depend on the investor's tax situation and may differ from those shown. A fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future. Post-liquidation after-tax returns assume full redemption of shares as of the date noted. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.



Adamchak, Bordes & Associates Wealth Management

Whatever your personal goals may be, we will work with you to develop a personalized financial approach designed to help you pursue what's most important to you.

Appendix: Glossary

Asset Allocation Strategy

The asset allocation used in this analysis to represent the investment mix leveraged to achieve your goals. The Asset Allocation Strategy used is reflected in the *Appendix: Understanding your Analysis, Your Asset Allocation Analysis* section of this report.

Baseline Allocation

The asset allocation of the accounts and or assets selected to be included within this analysis. The Baseline Allocation can also be selected as the Asset Allocation Strategy used within this analysis. This is based on information you provided and assets or information we have on record for you as of the date the report is generated. Please see *Appendix: Client Profile, Accounts* for complete listing of the accounts selected for inclusion in this analysis.

Baseline Portfolio

A portfolio comprised securities and/or strategies selected to be included within this analysis. This is based on information you provided and assets or information we have on record for you as of the date the report is generated. Please see *Appendix: Client Profile, Accounts* for complete listing of the accounts selected for inclusion in this analysis, this same set of accounts are the source of the Baseline Allocation. This is leveraged with the *Illustrative Portfolio - At a Glance, Key Changes, Hypothetical Investment Performance of your Portfolio, and Hypothetical Risk Analysis of Your Portfolio*.

Illustrative Allocation

The asset allocation of the securities and/or strategies included in *Illustrative Portfolio - At a Glance, Key Change, Hypothetical Investment Performance of your Portfolio, and Hypothetical Risk Analysis of Your Portfolio*. Refer to *Illustrative Portfolio Products and Rates* for a listing of specific securities and/or strategies included in this section. This asset allocation is for discussion purposes only and is not a formal recommendation.

Illustrative Portfolio

The Illustrative Portfolio represents the securities and/or strategies included in *Illustrative Portfolio - At a Glance, Key Change, Hypothetical Investment Performance of your Portfolio, and Hypothetical Risk Analysis of Your Portfolio*. Refer to *Illustrative Portfolio Products and Rates* for a listing of specific securities and/or strategies included in this section. This portfolio is for discussion purposes only and is not a formal recommendation.

Investor Profile

A categorization of information developed in discussions with your Financial Advisor for use within this analysis that may be based on factors such as investment objectives, risk tolerance, liquidity needs and time horizon. The overall risk characterization of an Investor Profile – conservative, moderately conservative, moderate, moderately aggressive, and aggressive - serves as the foundation for a CIO Asset Allocation Strategy. Refer to *Appendix: Important Information, Asset Allocation Models* for more information. Please refer to Client Profile, Asset Allocation to view the Investor Profile leveraged in this analysis.

Investment Advisory Program Terms:

IAP

The Merrill Lynch Investment Advisory Program.

Other IAP terms and definitions used in this report include the following. Please refer to the IAP Client Agreement and Program Brochure (Brochure) for additional information regarding the Program and the terms below.

Custom Managed Strategy

Available through IAP, a designed and constructed investment portfolio that combines Managed Strategies and Fund investments in the same Account. A Managed or Custom Managed Strategy is a grouping of multiple Style Manager Strategies, Funds and/or a cash allocation which are combined together in a single Account. Managed Strategies or Custom Managed strategies can be implemented with Advisor Discretion or Client Discretion as described in IAP Brochure.

Defined Strategy

Available through IAP, portfolios created and managed by your Financial Advisor on a fully discretionary basis based on a specified investment approach.

MAA

Managed Account Advisors LLC (“MAA”), an indirect wholly-owned subsidiary of Bank of America, is a registered investment adviser that provides investment advisory services to clients that establish accounts under other investment advisory programs.

Managed Strategy

Available through IAP, provides access to strategies constructed by Merrill and select third-party investment managers.

Personalized Strategy with Advisor Discretion

Available through IAP, where your Financial Advisor has discretion over your Account to implement a customized strategy across available asset classes and investment products.

Personalized Strategy with Client Discretion

Available through IAP, a customized investment strategy across available asset classes and investment products and you retain investment authority.

Program Fee

The Program Fee is the sum of (1) the fee charged by Merrill Lynch for the services (the “Merrill Lynch Fee”) at the rate agreed to between you and your Advisor (the “Merrill Lynch Fee Rate”) and (2), if applicable, the fee charged by any Style Manager selected for a strategy in your account (the “Style Manager Fee”) based on the assets in an account allocated to the strategy and on the rate established by the Style Manager for the strategy or by reference to a rate schedule established by the Style Manager for the strategy (the “Style Manager Expense Rate”).

Style Manager

Investment adviser, which may be Merrill, an Affiliate, a Related Company or a third party that provides MAA or a client’s Account with advice regarding the securities or other property to be purchased or sold in an Account. They may be registered with the SEC or exempt from registration with the SEC.

Style Manager Strategy

Available through IAP, Investment strategy that is constructed by a Style Manager that may include as a part of that strategy specific asset classes or asset types such as securities, Funds, other Style Manager Strategies, or a combination thereof.

Appendix: Understanding Your Analysis

Asset Allocation

The asset allocation used within the analysis is based on the information you have provided your advisor to determine an appropriate target the Target Asset Allocation take into account your risk tolerance for the Hypothetical Portfolio assets (your tolerance for potential loss of some or all of the assets in your Portfolio in exchange for greater potential returns) and your time horizon (determined by how long you expect to invest in order to achieve your investment objectives). Please let your Advisor know if this information is no longer accurate or reflective of your investment goals and objectives.

The asset allocation used is reflected in the Appendix: Client Profile section of this report.

You should discuss the allocation strategy reflected in this analysis with your Financial Advisor to ensure it is appropriate for you. Note that if you choose to re-allocate your assets to the asset allocation model shown, you may incur transaction charges and taxes. Your advisors, including tax advisors, can help you develop strategies to manage the tax impact of these changes.

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

- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures Precious Metals, NTFs and select Market-Linked Investments may be included.
- For “Other” and “Hard” Assets, items that are not easily classified in to 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.

Goal Funding Status Analysis

Purpose

The Goal Funding Status analysis is designed to provide an estimate in present value terms of the achievability of your financial goals when compared to your available funding sources (current assets, future incomes and savings) based on inputs, assumptions and methodology described below as of the date of this analysis.

Your Goals

Goals are defined as desired annual cash-flows over a pre-specified future time-horizon and with a desired priority. Common goals considered in the analysis may include:

- A pre-retirement lifestyle goal that grows with inflation
- A retirement lifestyle goal that grows with inflation
- An education goals that grow with inflation
- A legacy wealth goal for heirs or other dependents
- Other goals that grow with inflation

A goal's priority is in the analysis as Essential, Important or Aspirational, and its priority is used in two ways:

1. To determine the order in which goals are funded using your current assets and future resources. Essential goals, which have the highest priority are funded first, followed by Important goals, and finally by Aspirational goals. For example, you may assign a retirement lifestyle goal with the highest priority (Essential), so that it is funded first; and.
2. To define a level of investment risk tolerance that is acceptable in funding each goal:
 - **Essential** – Goals that matter most and cannot be sacrificed, (e.g. ensuring you have sufficient resources to meet your basic pre-retirement and retirement lifestyle spending). As such, you may not be willing to take much risk to pursue these goals. The methodology uses a 95% probability of success measure to determine the achievability of these goals.
 - **Important** – Goals you aim to achieve, but may have some flexibility in how or when they are reached, (e.g. ability to fund a child's education needs). As such, you may be willing to take some risk to achieve these goals, more than for your Essential goals but not as much as for your Aspirational goals. The methodology uses a 75% probability of success measure to determine the achievability of these goals.
 - **Aspirational** – The least critical, or “nice-to-have” goals, (e.g. ability to buy a boat or vacation house). As such, you may be willing to take more risk to achieve these goals. The methodology uses a 55% probability of success measure to determine the achievability of these goals.

The Goal Funding Ratio represents the sum of estimated future income & savings plus current assets available divided by the sum of estimated goal costs (including estimated taxes), both in present value terms. The estimated goal cost is based on a probability of success of 95% for Essential goals, 75% for Important goals, and 55% for Aspirational goals. As an example, even if you are 100% or more funded for an Important goal, there is only a 75% probability of fully meeting or exceeding that goal, while there is a 25% probability of experiencing a short fall compared to the desired target amount; any funding ratio less (more) than 100% would result in a probability lower (higher) than 75%.

The above examples may vary from person to person. As always, there is a trade-off between risk and probability of success: the higher the potential risk, the lower the probability of success to achieve a particular goal.

Analytics Processing

The analysis estimates the achievability of each goal based on the selected Asset Allocation Strategy (Baseline Allocation, CIO Model, Goals Based, Custom Allocation) , a level of investment risk commensurate with the goal's priority and time-horizon, your current asset, and the expected future resources that you specified.

- The present value of a future goal is estimated using analytical formulas that model the uncertainty in future investment returns assuming a log-normal distribution and compute a desired future cash-flow's present value via risk-adjusted discounting as a function of the target amount, time-horizon, priority, and asset class capital market assumptions (see section below):
 - Each cash-flow within a multi-year goal is treated separately and then calculated together.
 - A goal's present value is the estimated initial wealth (in today's dollars) to invest in the selected Asset Allocation Strategy to achieve the target amounts consistent with your stated time-horizon and goal priority level.
- The present value of the expected future inflows available to fund each goal is estimated based on the expected inflation rate as indicated in *Appendix: Client Profile - Goals and Expenses*. It is important that future income and savings entered are realistic and achievable.

Appendix: Understanding Your Analysis

- Deferred compensation accounts are incorporated into the analysis by the following 2 step process:
 - Step 1: Project the growth of the account till the payout year.
 - Step 2: The projected account balance is treated as income at the payout year.

Note: Deferred compensation accounts can be projected using a deterministic or probabilistic method:

- Deterministic – Rate of return entered by your Financial Advisor is used to project the account balance.
- Probabilistic – Asset Allocation Strategy specified by your Financial Advisor and 95% probability of success is used to project the account balance.
- The estimated cost of each goal is compared against current and future assets available to fund that goal to estimate its achievability or funding status in present value terms. This is repeated for every goal, in order of goal priority, to determine the overall plan funding status:
 - In estimating the funding status of each goal, the available future inflows are used first, followed by current assets;
 - Although you may elect to use surplus assets within education accounts (529, taxable education, etc.) to fund non-education goals, they are only used once any education goal is fully funded;
 - Required minimum distributions for retirement accounts are not considered in this analysis.

The Impact of Taxes

Taxes are estimated based on the rates you provided as indicated in the Tax Information section of *Appendix: Client Profile*. Note that tax rates can change over time. Taxes on investment income from taxable accounts are determined based on the characteristics of the income generated from the assets, and are computed as if due in the year of the goal.

Withdrawals in a given year will be first taken from taxable accounts so that your tax-advantaged investments can continue to grow tax-deferred. If you have more than one taxable account, withdrawals will be first taken out from accounts with the highest cost basis.

Additional information can be found in *Appendix: Client Profile - Effective Tax Rate*

Capital Market Assumptions

The analysis uses long-term capital market assumptions developed by Merrill to generate a range of potential future return outcomes and are presented for informational purposes only:

ASSET CLASS LONG TERM CAPITAL MARKET ASSUMPTIONS				
Returns, Standard Deviation and Income (Annual)				
Asset Class	Arithmetic Mean Return	Standard Deviation	Geometric Mean Return	Income
Equity	9.89%	18.30%	8.40%	1.79%
Fixed Income	3.60%	5.17%	3.47%	1.23%
Fixed Income (Tax-Exempt)	4.02%	6.30%	3.83%	2.54%
Cash	2.44%	1.70%	2.43%	0.10%
Real Assets	3.89%	8.12%	3.57%	2.28%
Hedge Fund Strategies	7.29%	8.20%	6.98%	0.00%
Private Equity	10.94%	16.07%	9.80%	0.00%

ASSET CLASS LONG TERM CAPITAL MARKET ASSUMPTIONS							
CORRELATION MATRIX							
	EQ	FI	FI(TE)	CA	RA	HFS	PE
Equity	1.000						
Fixed Income	(.047)	1.000					
Fixed Income (Tax-Exempt)	0.010	0.649	1.000				
Cash	0.264	0.215	0.153	1.000			
Real Assets	0.056	0.046	0.033	0.213	1.000		
Hedge Fund Strategies	0.757	(.176)	(.083)	0.214	0.046	1.000	
Private Equity	0.779	(.060)	0.000	0.193	0.041	0.648	1.000

In addition please note that:

- The core long-term expected inflation rate is assumed to be 1.99%;
- Concentrated equity positions are not given any special treatment or differing assumptions in this analysis; they are treated as diversified equity holdings.

This analysis does not include any transaction costs or fees that may be associated with purchasing or selling securities. Portfolio Management or other advisory-related fee assumptions may be included. For more information please see the Assumptions Regarding Fees Section of *Appendix: Client Profile*.

These assumptions are not guarantees or projections of future results and the actual performance of your portfolio may differ significantly from the asset class return assumptions. The outcomes shown in this analysis should be considered as estimated and hypothetical and will differ from actual outcomes.

Asset Allocation Strategy

As indicated in the *Your Asset Allocation Analysis* section, your Asset Allocation Strategy is selected by your Financial Advisor, based on your Investor Profile and other factors and information provided by you; or based on the Goals Based analytical engine. The Goals Based analytical engine determines a suggested asset allocation for each goal based on an estimated value in present value terms. Then, each of Merrill's available strategic asset allocation (SAA) models are reviewed to

Appendix: Understanding Your Analysis

identify the lowest required estimated value in today's dollars based on annual future cash flow and specified goal priority (as described above).

This process is then repeated for each desired future cash-flow of a multi-year goal. The selected models and present value amounts are finally aggregated into one Asset Allocation Strategy.

For example, the Goals Based analytical engine will suggest a more conservative asset allocation for an Essential goal than for an Aspirational goal over the same time-horizon. The assumption is that a conservative asset allocation has a tighter future projected wealth distribution than an aggressive one over the same time horizon. Therefore a conservative asset allocation is preferred for Essential goals that need to be achieved with very high confidence (i.e. Essential priority or 95% probability of success).

The Asset Allocation Strategy generated by the Goals Based analytical engine may be different than the asset allocation selected by your Financial Advisor based on the information provided by you. Differences may relate to your risk tolerance, liquidity, financial situation and needs and other important factors. If you have questions about your Asset Allocation Strategy and how it has been derived, please speak with your Financial Advisor.

Additional considerations based on net worth, income and the goal's time-horizon are also taken into account when selecting a Target Asset Allocation. For example, an allocation containing less liquid products (e.g. Hedge Funds or Private Equity) would generally not be used for goals with short-term time-horizons. Additionally, an Asset Allocation Strategy should not contain investments that a client is not qualified for (e.g. Hedge Funds or Private Equity), irrespective of time-horizon.

Your Hypothetical Portfolio

One of the many challenges faced by investors today is choosing an appropriate mix of investments for their portfolios. The Wealth Management Process offers brokerage advice that begins with identifying your goals and objectives and then continues with the structuring of an Asset Allocation Strategy – what percentage of stocks, bonds, cash and other investments to hold. The Asset Allocation Strategy identified in this report is based on the information you provided about your financial situation, including your goals, timeframe, and risk tolerance.

It is your responsibility to determine if, and how, any suggestions made in conjunction with this report should be implemented. The decision to make any investment reallocations is your decision, one to be made after a review of all relevant factors. You should consider available information on the securities and products, including available offering materials. Certain investment options in this report may be offered only through one of our investment advisory programs and should be considered in connection with a review of the applicable program agreement and brochure. Please keep in mind that the report represents only a selection among the many investments and products available for your consideration. Your Financial Advisor can provide the basis for his or her presentation of the particular investments/products set forth in this report and can also discuss alternatives.

For information about any investments in your Illustrative Portfolio, including investment objectives, risks, charges and expenses, obtain a prospectus or other offering materials from your Financial Advisor. Read them, and any profiles or fact sheets attached to this report, carefully before you invest.

This report may include investment advisory program accounts or products. Client agreements, disclosure statements, and profiles (if applicable) can provide additional information about these programs, including applicable fees, restrictions and other terms.

You are not required to transact business with Merrill or to implement the suggestions that may be made in connection with this report. If you choose to do so, Merrill will be acting solely as broker-dealer, not as investment advisor (unless otherwise agreed in writing) and may execute transactions for your account as agent or principal.

Merrill, through its affiliate Managed Account Advisors LLC (MAA), acts as the overlay portfolio manager for certain strategies shown in this report. These strategies are only available through one of

our investment advisory programs such as the Merrill Lynch Investment Advisory Program. The style manager provides advisory services by furnishing 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.

Important Notes:

IMPORTANT: The projections or other information generated within this analysis regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. If a portfolio includes investment advisory programs or products, the information presented does not represent the actual strategy for any investment advisory program account or product and your performance may differ significantly depending on how you or your advisor decides to implement the strategy. Results may vary with each use and over time.

This report includes hypothetical past performance information. Please see *Appendix: Important Information – Hypothetical Portfolio Performance and Risk* for a detailed description of what to consider when using past performance to evaluate any investment recommendations.

Appendix: Important Information

THIS REPORT IS FURNISHED ON A CONFIDENTIAL BASIS FOR THE USE OF THE RECIPIENT AND THEIR FINANCIAL ADVISOR AND FOR DISCUSSION PURPOSES ONLY AND IS SUBJECT TO COMPLETION OR AMENDMENT.

Important Disclosures

The information contained in this report does not constitute a solicitation to buy or sell any security.

Neither Merrill nor any of its affiliates or Financial Advisors provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

Explanation of Analyses and Assumptions

The analyses and asset allocations contained in this report and any recommendations made in connection with this report are based on:

- Information you provided in the questionnaire or verbally to your Financial Advisor.
- Appropriate financial concepts.
- Investment and other assumptions including assumptions about fees and expenses pertaining to your Baseline Portfolio and Illustrative Portfolio, and individual asset classes.

The assets and liabilities identified in *Appendix: Client Profile* are the basis for all analyses in this report.

The Chief Investment Office (CIO) developed the analytics used to create this report. The validity of analyses contained in or recommendations made in connection with this report is dependent upon the accuracy and thoroughness of the data provided by you. The use of different data will result in different results.

Classification of Securities

- For Asset Class or Sector analyses, securities are generally classified by asset class and sector.
- For 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.
- 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".

- For mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities, the fund may be shown by holdings or, optionally, by profile (fund objective). When shown by holdings, the fund is classified by the asset class, sector, size and style or maturity breakdown of those securities. When shown by profile, the fund is classified by the asset class, sector, or size and style provided by vendors and mapped to Merrill's GWIM Chief Investment Office allocation schema in order to report the industry's or Merrill's interpretation of the objective of the fund/pooled investment vehicle. Note that the data used for this classification is obtained from a variety of sources and may not be current (see "Data As Of" date shown in the Details Section for the date the portfolio securities and/or strategies were reported by the fund). Mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities may change their portfolio securities on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds, exchange traded funds, closed end funds, and the investment options of underlying annuities may not accurately reflect the current composition of these funds. The classification of these securities may differ from other sources due to differing methods of classification (e.g. shown and classified by holdings versus by profile). As such, this Report may differ from other reports (e.g., your Merrill account statement, in which these funds are always shown by profile) depending on whether the funds are shown by holdings or by profile in this Report. In particular, Non-Traditional Funds (NTFs), mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure, may be classified as alternative investments when shown by profile, but when shown by holdings, the NTF will be classified by the asset class, sector, size and style or maturity breakdown of its holdings, which may reflect no allocation to alternative investments.
- If the holdings or profile data for mutual funds, exchange traded funds, or closed end funds is not available, the fund is classified by its predominant asset class ("Data As Of" date shown as "N/A" in the Details Section). If the holdings or profile data for the investment options of underlying annuities is not available, fixed annuities and market value adjusted annuities are classified as Fixed Income and variable annuities are classified as Equities. Note that annuities and life insurance products are not held in your account but are included here for your information.
- For investment advisory programs, asset allocation information may be based on your actual securities and/or strategies, model portfolio holdings or the mandated style. Your Financial Advisor can provide additional information.

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, these assets are referred to generally as "External Assets."

- External Assets may include securities, values and other information that have been supplied: (1) by you to your Financial Advisor; (2) by you through a direct custodial feed (or) through a third party data aggregation service which combines your External Assets and provides that information to Merrill. External Assets information may not be included in every exhibit in this Report. Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you provide your Financial Advisor with updated values, as appropriate

Appendix: Important Information

- 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” within Appendix: Important Information 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 Financial 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.

Note that the deterministic analyses do not reflect the increased portfolio risk and volatility usually associated with holding a concentrated position.

Alternative Investment Risks

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

Appendix: Important Information

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 "As of Date" shown. Values for External Assets (if you have chosen to include them) will reflect information as of the "As of 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 in Appendix: Important Information 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 business one 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. Prices specified may fluctuate and the price at the time of purchase or sale may be more or less than that shown. Prices may also change subsequent to purchase, and the value of your investment may decrease.

Asset Allocation Models

Merrill, through the CIO, has developed asset allocation models for investment guidance that are based on various risk tolerance and time horizon metrics. These asset allocation models and guidance are subject to change as market conditions change in the future. Alternatively, your Financial Advisor may have customized an asset allocation for your specific situation which may or may not be based on an asset allocation model. Asset allocation does not assure a profit or protect against a loss in declining markets. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

Asset allocation models that include alternative investments as an asset class are predicated on various client liquidity profiles. In general, including alternative investments, particularly traditional hedge funds and private equity funds, may only be in the best interest of clients with lower liquidity needs. In adopting an asset allocation model or strategy that includes alternative investments or in investing in alternative investments, you should consider your liquidity needs and assets available to you to meet those needs. You should regularly review your asset allocation with your Financial Advisor.

- 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.

Portfolio Considerations

It is important for you to understand that it is your responsibility to determine if, and how, any suggestions made in connection with this report should be implemented. You should carefully consider all relevant factors in making these decisions and you are encouraged to consult with any of your outside professional advisors. In particular, Merrill does not provide legal or tax advice. We recommend that you consult with your lawyer, accountant or other advisor about questions affecting your individual circumstances.

You are not required to transact business with Merrill or to implement any suggestions made in connection with this report. If you choose to implement through Merrill any suggestions made in connection with this report, Merrill will be acting solely as broker dealer, not as an investment advisor (unless otherwise agreed in writing) and may execute transactions for your account as agent or principal.

Hypothetical Portfolio Performance and Risk Exhibits

To assist you in evaluating the Baseline and Illustrative Portfolios (also referred to in this section as Portfolios), hypothetical performance and risk information is provided in the analysis. This illustration is presented for informational purposes only and does not reflect actual results of a Portfolio but, rather, hypothetical results of the Portfolio presented by your Financial Advisor. Because the Portfolio was structured with the benefit of hindsight, the hypothetical returns shown may be higher than the returns of a Portfolio that would have been recommended and/or implemented during the time period shown.

Unless otherwise noted, performance reflects realized and unrealized gains and losses, the reinvestment of income, no transaction costs or taxes and that the asset allocation(s) and fees (as described below), securities and/or strategies remained consistent throughout the time period indicated for the Portfolio results. Hypothetical performance is shown both before ("gross") and after ("net") the deduction of fees, as further described in this section.

The analysis assumes that the Baseline Portfolio began on the first day of the period identified and that the Portfolio was systematically rebalanced annually based on the anniversary date of the initial investment. The analysis assumes that the Illustrative Portfolio began on the first of the period identified and that the Portfolio was systematically rebalanced annually based on the anniversary date of the initial investment. This systematic rebalancing typically will not reflect how an actual Portfolio would have been managed by an investor or investment adviser. Actual rebalancing is determined by you and your Financial Advisor within Merrill Lynch Brokerage accounts. For the Merrill Lynch Investment Advisory Program (IAP) securities and/or strategies included in the Portfolio, the rebalancing frequency for these IAP securities and/or strategies will apply as described in the IAP Brochure and applicable Style Manager Strategy profiles and related disclosure documents.

Hypothetical performance is shown for the longest common time period that all securities and/or strategies have performance (e.g., if 5 investments have 10 years of performance and 1 security and/or strategy has 5 years of performance, the longest period of hypothetical performance shown for the Portfolio is 5 years).

If (a) performance data for a security and/or strategy is not available or cannot be obtained (for example a newly issued individual equity or mutual fund), and (b) the security and/or strategy represents less than 25% of a Portfolio, then the security and/or strategy will be excluded from the performance presentation and the assets that would have been represented by such securities and/or strategies will be reallocated pro rata among the remaining investments for purposes of calculating the performance shown. The exclusion of such data from performance calculations can have a material impact (negative or positive) on the performance shown.

Appendix: Important Information

Baseline and/or Illustrative Portfolio gross performance reflects aggregate performance of the securities and/or strategies in the Portfolio before the deduction of any applicable Merrill Lynch Investment Advisory Program Fees (Program Fees) and/or hypothetical fees used to represent potential transaction costs in brokerage or external accounts over time. The performance of individual securities included in the Past Performance Details exhibit reflect gross performance. For individual equities, the analysis reflects the gross performance of the security over the time period indicated of the Portfolios. Mutual funds and ETFs reflect published quarterly total returns based on the fund's NAV (Net Asset Value) which is net of internal expense. Style Manager Strategy performance reflects the published quarterly composite gross returns; for additional information regarding the composite performance shown and related information regarding such strategy, please see applicable Style Manager Strategy profile that can be found online or provided to you by your financial advisor upon request.

For any of the following IAP investment strategies – Defined Strategy, Personalized Strategy with Advisor Discretion, and Personalized Strategy with Client Discretion, the performance of those strategies is not the composite performance of the actual strategies over time, but instead the historical performance of the various securities within the strategy at the time the report is generated. For Fixed Income (FXIN) securities included in the Baseline or Illustrative Portfolio (not including IAP Style Manager Strategies), actual historic performance of specific securities is typically not available. Index performance is used to provide an indication of the historic performance of the maturity types in the Baseline or Illustrative Portfolio (e.g., short-term less than 5 years, medium-term 5-15 years and long-term greater than 15 years) of fixed income securities. These indices are limited in their comparability to actual investments and the performance of specific investments will vary, often significantly, from the index performance shown. In addition, because these indices reflect broad categories of fixed income securities based on the maturity ranges, rather than a narrower index reflecting fixed income type (e.g., municipals, corporates, governments, etc.), the comparability of the index is further limited. When individual bonds (BOND) are included in the Baseline or Illustrative Portfolios, the following exhibits use index performance for the individual bonds: Hypothetical Investment Performance of the Portfolio(s); Hypothetical Risk Analysis of Your Portfolios; Hypothetical and individual security performance – annualized; and Hypothetical and individual security performance - calendar year. Proxies in this analysis are determined by a bond's maturity range. See the chart below for a summary of the different maturity ranges and the indices used for those ranges.

Bond Maturity Type	Index Proxy
Bonds 15+ Years	ICE BofA US Broad Market 15+ Yrs
Bonds 3-15 Years	50%/50% ICE BofA US Broad Mkt 5-10Yr/ 10-15Yr TR
Bonds 1 – 3 Years	50%/50% ICE BofA US Broad Mkt 1-3Yr / 3-5Yr TR
Bonds 0 - 12 months	Cash ICE BofA 3-Month US Treasury Bill

This treatment is also the same for any Private Equity in the Baseline Portfolio, generally the historical performance is not available and index performance is presented to provide an indication of historical performance. **Past performance does not guarantee or indicate future results. The portfolio may experience losses.**

Baseline Portfolio Performance

The Baseline Portfolio represents the allocation and performance of the securities and/or strategies within the accounts included in this analysis as of the date this report is generated. The Baseline Portfolio can include Merrill Lynch Brokerage accounts, and IAP accounts, Bank of America Assets at Bank of America, N.A. or another of our banking affiliates, External Assets shared by you through My Financial Picture or via statement you have provided to your Financial Advisor. Please view *Appendix: Client Profile, Accounts* for a listing of the accounts included in the Baseline Portfolio and *Appendix: Important Information, External Assets*.

Baseline Portfolio (Net of Fee) performance is calculated by aggregating the weighted product net returns of securities and/or strategies within your Baseline Portfolio on a quarterly basis. The net product returns are net of the following applicable fees:

- For the IAP strategies included, (1) the IAP Merrill Lynch Fees, the analysis includes the Merrill Lynch Fee charged to the accounts included in this analysis as of the date that the report is generated (which may not reflect the actual fees that have been or will be charged).
 - (2) If applicable, the Style Manager Expense Rate will be included in the Baseline Portfolio (Net of Fee) calculation. If the Strategy selected includes a combination of Strategies, each applicable Style Manager Expense Rate (as described in the IAP Brochure or applicable Style Manager Strategy profile and as described in this section) will be applied proportionately to the value of the assets in your Account with each Strategy as of the date that the report is generated.
- The Merrill Lynch Brokerage fee defined by your Financial Advisor as used in this analysis is an estimate intended to represent the trading and transaction costs you hypothetically could incur in a brokerage account over time, within the range of 0-3%
- Estimated fee for your External Accounts entered by your Financial Advisor, within the range of 0-3%
- Bank of America Assets show an assumed fee of 0 which may be lower than what is actually charged on your accounts.

Please note that the actual fees that an investor may have incurred while holding these securities and/or strategies in the Baseline Portfolio and/or for the account included over the time period in this analysis could vary materially from the fees included in the Baseline Portfolio (Net of Fees) information illustrated in the analysis and described above.

Illustrative Portfolio Performance

The Illustrative Portfolio (Net of fee) performance is based on the allocation of securities and/or strategies shown on the Illustrative Portfolio: Products and Rates page.

Illustrative Portfolio (Net of fee) is calculated by aggregating the weighted product net returns of securities and/or strategies within the Illustrative Portfolio on a quarterly basis. The net product returns are net of the following applicable fees based on the composition of the Illustrative Portfolio:

- For the IAP securities and/or strategies included in this analysis, (1) the Merrill Lynch Fees using the Merrill Lynch Fee Rate entered by your Financial Advisor for purposes of the illustration.

Appendix: Important Information

- (2) If applicable, the Style Manager Fee will be included in the Illustrative Portfolio (Net of fee) calculation. If the Strategy selected includes a combination of Strategies, each applicable Style Manager Expense Rate (as described in the IAP Brochure or applicable Style Manager Strategy profile and as described in this section) will be applied proportionately to the value of the assets. For more information regarding the Style Manager Expense Rate refer to the Style Manager Strategy profile that can be found online or provided to you by your financial advisor upon request.
- For Style Manager Strategies with a Style Manager Expense Rate schedule, this report will reflect the Style Manager Expense Rate schedule maximum rate. For a listing of these Style Manager Expense Rate schedules ask your Financial Advisor. For existing IAP clients, ask your Financial Advisor for your IAP Monthly Fee Detail Report for any previous month billing to view your actual Style Manager Expense Rates.
- Please note that the Style Manager Expense Rate(s) that is used in the calculation of the Illustrative Portfolio (Net of Fee) may be different from (either less or more than) the Style Manager Expense Rate(s) as may be reflected and/or used in the performance calculation in the attached Style Manager Strategy profile due to the timing of when the allocation of the Style Manager Strategy and/or the Style Manager Expense Rate applicable at the time the report is generated.
- The Merrill Lynch Brokerage fee defined by your Financial Advisor as used in this analysis is an estimate intended to represent the trading and transaction costs you hypothetically could incur in a brokerage account over time, within the range of 0-3%

The weighted average net fee used in performance calculations on Hypothetical Investment Performance of the Portfolio(s) and Hypothetical Risk Analysis of Your Portfolio exhibits, is provided for informational purposes only, in order for you to more fully evaluate the impact that fees could have on the Illustrative Portfolio's hypothetical performance. The actual fee an investor could have incurred for the time period shown in this exhibit could fluctuate during each year shown, due to the effect of investment gains or losses of each of the securities and/or strategies throughout each year, and in actuality could differ materially from the aggregate fee used in this analysis. The weighted average fee is an estimate for informational purposes and does not reflect the actual, aggregate fees that would be paid if the Portfolio were to be implemented. The hypothetical performance shown in this report would be overstated if your actual fees exceed the fees that were used in this analysis; this impact would be compounded over time. The following is an example of the compounding effect of the deduction of fees over time. The deduction of an annual 3% fee (0.75% deducted per quarter) from a cumulative annualized gross return of 9.3% for a ten year period would result in an annualized return of 6.1% net of fees for this timeframe. The compound impact on performance of the deduction of fees is determined by the size of Portfolio, the amount of the fee, the time period, and the gross investment performance.

Illustrative Portfolio (Net of Max Fee) performance is calculated by aggregating the weighted product net returns of securities and/or strategies within the hypothetical Portfolio on a quarterly basis. The net product returns are net of the following applicable fees based on the composition of the Portfolio:

- For IAP securities and/or strategies included, the current maximum Merrill Lynch Fee Rate of 2%, which is a component of the Program Fee. Prior to January 1, 2019, the maximum Merrill Lynch Fee Rate has been higher in the past (2.20% and 2.70%), and is subject to change. Please see the IAP Brochure for additional information.
- For IAP securities and/or strategies included, if your Illustrative Portfolio contains a Style Manager or Style Manager Strategy the maximum Style Manager Expense Rate of 65 bps is assessed against all IAP assets of the Illustrative Portfolio. You should refer to the specific Style Manager Strategy profiles for additional details of the fees associated with each Style Manager Strategy. Please also see the IAP Brochure for additional information.
- The trading and transactional costs you hypothetically could incur in a Merrill Lynch Brokerage account over time are represented by an estimate of 3%. This is just an estimate and your actual cost could exceed 3% in limited circumstances.

Limitations of Hypothetical Past Performance

Among the inherent material limitations associated with the use of hypothetical past performance results are the following:

- Please note that careful consideration should be given to securities that have short term historic performance records (i.e. less than 5 years) as there is limited information as to how these investments performed during various market conditions. If performance is shown for an investment that you hold and/or held, this performance may differ from the results you actually obtained for reasons including timing of investment, holding period, and performance calculation methodology.
- The hypothetical results were not achieved from the actual investment of assets. These results are simulations generated by the retroactive application of a hypothetical Portfolio. Due to the benefit of hindsight, the hypothetical Portfolios depict a subjective selection of investments that may demonstrate greater returns than an actual Portfolio, chosen during the represented time frame, actually had during the same period.
- Results do not reflect the impact that material economic and market factors might have had on these asset allocation recommendations had your Financial Advisor actually been making these recommendations during the time represented. For example, even if these recommendations had been applied in actual trading during the represented time period (which they were not), no assurance can be given that your Financial Advisor would have adhered to these recommendations in all cases during the represented time frame, especially in cases where strict adherence would have resulted in significant realized losses. In that regard, the recommendations are not an investment product and actual results can vary based upon such factors as the size of an account, the timing of investments, and your decision on whether or not to implement a recommendation.
- Brokerage fees used in this analysis are an estimate intended to represent the trading and transaction costs you hypothetically could incur in a brokerage account over time. Your actual costs could differ from this estimate significantly, depending on (among other things) the frequency of transactions in your account, the commission rate charged on the transactions, and the investment products selected.
- If you decide to enroll in IAP to implement this Illustrative Portfolio, you may be subject to higher expenses overall due to the impact of any front-end sales charge, loads, contingent deferred sales charges, redemption fees, or exchanges into a share class of funds eligible for IAP.

Appendix: Important Information

- Within IAP you will pay an ongoing asset-based fee on a monthly basis that will be applied to all assets within an IAP Strategy, including cash and cash alternatives, as described in the IAP Client Agreement and IAP Brochure. The current maximum Merrill Lynch Fee Rate that can be charged in IAP is 2% which is reflected in the Illustrative Portfolio (Net of Max) maximum fee line item within this report, as described in the Illustrative Portfolio Performance section of this appendix. The Style Manager Expense Rate in IAP for the Style Managers or Style Manager Strategies is as described in the IAP Brochure and applicable Style Manager Strategy profiles and as described in Illustrative Portfolio Performance sub-section. If such Style Manager or Style Manager Strategy list changes, the Style Manager Expense Rate may change for purposes of the net of fee performance information.

Please note that Portfolio analyses including select alternative investments are available only to clients who are Qualified Purchasers, i.e., those having at least \$5 million in net investments, for whom an Offeree Qualification Form is on file with Merrill.

Illustrative Portfolio Yield

Illustrative Portfolio Yield is the portfolio weighted average trailing 12 Month Yield, calculated as the weighted average yield based on the model portfolio holdings and allocations as of the date displayed on the previous slides utilizing the investments 12 month distribution yield as of the previous month end. Exchange Traded Fund (ETF) and Mutual Fund (MF) yields are obtained from Lipper and are calculated by taking the fund's total trailing 12-month interest and dividend payments divided by the fund's ending share price (NAV) as of last market close from the date in the report. Fund's dividends can be paid out of two different components: income or capital gains. In the calculation only income is included. Individual Equity Yields are provided by Bank of America Research and are calculated by taking the sum of the dividends paid over the last 12 months and divided by the ending share price as of last market close from the date in the report. Equity Style Manager Strategies yields are obtained from Factset and are calculated by taking the weighted average annual dividends per share for the fiscal year end divided by price as of quarter end for the underlying securities in the Style Manager Strategies. Fixed Income SMA yields are obtained from the investment manager and are calculated by taking the weighted average current yield of each of the underlying bonds. A bond's current yield is calculated by dividing the bond's fixed coupon by its latest market price. NOTE: The yield in a client's account will likely differ from the portfolio yield shown due to factors such as timing and price security at the time of purchase, date of enrollment into MAA traded Managed and Custom Managed Strategies within the IAP, client imposed restrictions, and other factors. See the Style Manager Strategy profiles for additional details on each of the associated with each Style Manager Strategy. Past performance does not guarantee future results.

Cash

Hypothetical investment in cash within a performance analysis is represented by the ICE BofA US 3-Month Treasury Bill Index. This is used to demonstrate the risk free rate of return. This index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

For certain account types, in IAP or brokerage, unless the cash allocation in an account is invested in a cash alternative, cash balances will be automatically swept to a bank deposit account at a bank affiliated with Merrill through the account's sweep program. The bank deposit accounts in the sweep programs provide an interest rate that is lower than yields on cash alternatives, such as money market funds and treasury bills. Thus, if the cash in an account is held in the sweep program, and not invested in a cash alternative, the use of the ICE BofA US 3-Month Treasury Bill Index may overstate the performance of the cash allocation, and this effect will in most cases may be significant. Merrill and its affiliates receive compensation from the assets in the sweep programs and this compensation is in addition to, and will not reduce the Merrill Lynch Fee Rate for IAP or other fees you may pay us in connection with your account.

When the Estimated Income by Security exhibit is included, hypothetical investment in cash uses the Merrill Lynch Bank Deposit Program Tier 4 for illustrative purposes. For more information on current cash yields see the Estimated Income by Security exhibit or speak with your Financial Advisor.

Custom Managed and other Strategies in the Merrill Lynch Investment Advisory Program

The Custom Managed Strategy investment solution was initially made available to clients when IAP was first introduced in September, 2013. Performance results shown within this analysis do not include the actual performance of IAP accounts.

IAP security and/or strategy information and performance results for individual accounts will vary due to timing of enrollment in IAP, market conditions, account objectives and restrictions, including restrictions related to investing in equity, fixed income or other securities issued, sponsored, or underwritten by Bank of America, Merrill and other affiliates of Bank of America or Merrill and other factors, some of which are identified above.

When MAA is implementing a strategy, its implementation could result in performance that is materially different than the results that each Style Manager and/or Style Manager Strategy would achieve if it managed clients' accounts directly. These potential differences generally result from 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 actual accounts will be similar to the past performance of the style manager(s).

Clients are responsible for the Merrill Lynch Fee Rate and applicable Style Manager Expense Rates as described in the IAP Brochure and applicable Style Manager Strategy profiles, as well as their proportionate share of all fees and expenses incurred by the Mutual Funds and ETFs and/or ETNs in their account, including commissions and other transaction-related charges, and shareholder expenses such as Fund redemption fees and contingent deferred sales charges.

Style Manager Strategy Profiles contain important information related to a particular strategy and are available to you online or can be provided to you by your Advisor upon request. Certain data and other information shown on Style Manager Strategy profiles have been supplied by outside sources and are believed to be reliable as of the dates indicated. Ask your Financial Advisor or refer to the User's Guide to the Style Manager Strategy profiles for additional information about the data and terms contained in the profiles. For a full description of IAP and its fees, see the Client Agreement and the Program Brochure.

Appendix: Important Information

Classification of Securities

Merrill has provided an asset allocation analysis based on certain classifications of securities. Talk to your Financial Advisor for further details about how specific investments are classified.

Risk vs. Return Analysis

This analysis illustrates the relationship between investment risk and return for the Portfolios included in the report. Risk in this analysis is defined as standard deviation, a statistical formula used to describe the degree to which individual returns vary from an investment's average return. This analysis is provided for informational purposes only. The Portfolio's actual performance and volatility may substantially differ from the information shown in the graph.

Index Information

Market indices are included in this report to provide a reference point when reviewing investment performance of certain types of investments (e.g., US equities, international equities, fixed income, cash, etc.). 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 or a combination of indices. The characteristics of the indices provided may differ from the illustrated investments. You should discuss with your Financial Advisor the indices included and how they compare with the illustrated investments. Direct investment cannot be made in an index. Additional information regarding the indices shown is available from your Financial Advisor.

The blended index is designed to provide a relevant market comparison to the performance of the investment(s) in this analysis. It can either be a single index or a combination of indices depending on the investment(s) shown in the Illustrative Portfolio. The blended index is determined based on the assigned indices of the individual investments in the Illustrative Portfolio and the proportional percentages of those investments that make up the Illustrative Portfolio. Indices for Style Manager strategies, mutual funds, and ETFs in the Merrill Lynch Investment Advisory Program are assigned by CIO based on several factors, such as a 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. Indices for mutual funds and ETFs in brokerage accounts are provided by Lipper. Equity indices are assigned based on several factors such as a company's size, sector, and country of origin. Individual bond Indices are assigned by the maturity or duration of the bond. Reference the table below for more information regarding the indices that make up the blended index.

Illustrative Portfolio Investments	Underlying Market Indices Used / Market Index %
CIO MOD CONS ETF SECTOR	ICE BofA US Corporate Master - 21.00% ICE BofA Global Broad Market ex USD TR Hedged - 3.00% ICE BofA US Treasury & Agency Master - 11.00% MSCI World ex USA TR Net - 9.00% MSCI Emerging Markets TR Net - 6.00% ICE BofA Mortgage Master - 16.00% S&P 500 TR - 26.00% ICE BofA 3-Month US Treasury Bill - 2.00% Russell 2000 TR - 2.00% ICE BofA High Yield Master Bond - US Cash Pay - 4.00%
BROKERAGE CASH	ICE BofA 3-Month US Treasury Bill - 100.00%

Appendix: Important Information

Merrill is both a broker-dealer and a registered investment adviser, and it offers both brokerage and investment advisory services. Although, this analysis may take into consideration assets in both your brokerage and investment advisory accounts, this analysis is a brokerage report. You are not required to transact business with Merrill or to implement any of the suggestions made by your Financial Advisor in connection with this brokerage report. If you choose to do so, Merrill will be acting solely as broker-dealer, not as an investment advisor (unless otherwise agreed in writing). In our role as broker-dealer, we and may execute transactions for your account as agent or principal, which we will confirm to you. Further, Merrill and its Financial Advisors will receive compensation for transactions in your account(s).

Among its many obligations as a broker-dealer, Merrill will execute transactions upon your instruction, deal fairly with you, and its Financial Advisors will make recommendations that are in your best interest in light of your stated risk tolerance, liquidity needs, time horizon, financial circumstances and needs, investment experience, other investments, and investment objectives. As a registered investment adviser, Merrill must act solely in your best interest, provide certain specific disclosures and generally act in accordance with the standards of a fiduciary as that term is interpreted under applicable law.

There are important differences between brokerage and investment advisory services, including the type of advice and assistance provided, the type of fees charged and how you pay for those fees (i.e., commissions for brokerage and an asset based fee for investment advisory), and the rights and obligations of the parties, including the role and legal duties and obligations of your Financial Advisor. Brokerage services are also regulated under different laws, regulations and rules than investment advisory services and, for example, do not include ongoing investment advice or ongoing monitoring.

Of course, the above is an exceedingly brief summary, and numerous laws, rules and regulations apply to each capacity and will differ based on specific products or services being provided. It is important for you to understand these differences, particularly when determining which service or services you might select or have selected. Your Financial Advisor can provide you with additional information on the various products and services we offer.

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

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

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

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Banking products are provided by Bank of America, N.A., and affiliated banks, Members FDIC and wholly owned subsidiaries of BofA Corp.

Investment products offered through MLPF&S and insurance and annuity products offered through MLLA.:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

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Appendix : Client Profile

Asset Allocation

Client:
Risk Profile: Conservative
Time Horizon: 10+ Years
Target Asset Allocation: Tactical Moderately Conservative Liquidity Tier 0

Asset Class	Baseline (\$)	Baseline (%)	Strategy (\$)	Strategy (%)	Illustrative (\$)	Illustrative (%)
Equity	108,000	36.00%	141,000	47.00%	107,500	35.83%
Fixed Income	144,000	48.00%	147,000	49.00%	137,500	45.83%
Cash	48,000	16.00%	12,000	4.00%	55,000	18.34%
Alternative Investments	0	0.00%	0	0.00%	0	0.00%
Total	300,000		300,000		300,000	

Main / Scenario Settings

Allocation View Settings:	Equity View: Equity
	Fixed Income View: Fixed Income
Managed Account Classification:	By Mandate
Pooled Investment Vehicle Classification:	By Profile