

John Hancock Moderate Income MF/ETF Tax Aware

Managed Strategy: Hybrid – Mutual Funds and Exchange Traded Funds
Investor Profile: Moderate
Minimum Investment: \$25,000
Type: Tax-Aware



Overview

The Strategy is designed to offer investors an investment experience across asset allocation, portfolio construction, investment selection and risk management from John Hancock (John Hancock or the Style Manager). The Strategy seeks to provide a risk-managed income stream with exposure across all major asset classes and to be aligned with investor specific preferences, including the types of investments utilized; desired tax sensitivity, time horizon and risk tolerance. The Style Manager manages the investment process while Managed Account Advisors LLC (MAA), an affiliate of Merrill, manages implementation as described below. The Strategy seeks to include, but is not limited to, equity, fixed income and cash exposure. This Strategy is intended for investors who are willing to take a moderate level of risk. Investors using this Strategy should be willing to assume a moderate level of volatility and risk of principal loss. Because the fixed income allocation is intended to include tax exempt Funds, this Strategy may be appropriate for taxable clients and clients with higher tax sensitivity. The Strategy is subject to the Merrill Chief Investment Office (CIO) Review Process as described in the Program Brochure. Merrill, through its CIO, has reviewed the Style Manager's processes and believes they are reasonable and appropriate in light of the objectives of the Strategy. The Strategy's investments, including the Mutual Funds (MFs) and Exchange Traded Funds (ETFs) (Funds), are subject to the Style Manager's Review Process but are not required to be subject to the CIO Review Process.

The Strategy's portfolio is constructed using John Hancock's five-year asset class forecasts of return, risk and income and is generally informed by the CIO's strategic asset allocation. The Strategy is designed to produce sustainable, high income in a cost-efficient manner using John Hancock and third-party Funds and ETFs. The Strategy's portfolio seeks to rebalance approximately 8-12 times per year with targeted allocations that may vary in different market conditions and with the changing views of John Hancock's investment professionals. All of John Hancock's positioning and trading decisions seek to balance market opportunities with risks and costs of transacting. However, there can be no guarantee that the portfolio will attain a particular level of risk, especially during periods of unusually high or low volatility in the markets. John Hancock monitors and manages the Strategy's portfolio as an ongoing effort with risk and return monitoring at the portfolio, asset class and Fund manager level. Risk factor decomposition, risk contribution analysis and stress testing are inputs into John Hancock's monitoring and due diligence process. John Hancock also monitors risk to help ensure the Strategy's portfolio stays within a prescribed range relative to CIO's strategic benchmark. John Hancock also monitors underlying fund managers for material events and unexplained changes to expected return and risk ranges. For exposure to cash assets, John Hancock determines whether to invest in money market funds and/or hold cash as a cash balance. Any cash balance is swept to an account's cash sweep vehicle which generally, with certain exceptions, is a Merrill affiliated bank deposit program.

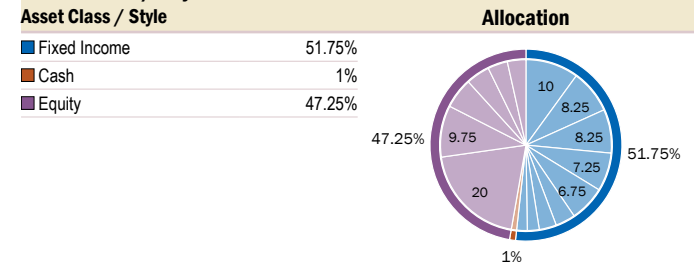
As a general matter, John Hancock intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('John Hancock Affiliated Funds') creating a conflict of interest as described below. This conflict of interest may result in a Strategy that achieves a level of performance, or reflects higher fees, less favorable to the Strategy than otherwise would be the case if John Hancock did not allocate to John Hancock Affiliated Funds for the Strategy.

Investment Process

Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. Accounts are generally fully invested within two days after acceptance. New accounts in this Strategy are invested at the target asset allocation and security weights at the time your account is accepted. The asset allocations shown in the Asset Class/Style Allocation Chart in this profile are as of the quarter-end date shown above (or the commencement date), and may have subsequently been adjusted by the Style Manager. Therefore, your account may be invested differently than shown on this profile. MAA administers each client's account and is responsible for ongoing management and rebalancing. Account contributions and income will generally be invested according to the then-current asset allocation targets, which may be different than those shown on the Asset Class/Style Allocation Chart. MAA will implement tax motivated instructions to the extent possible.

Important Note: This Strategy is available with a minimum investment of \$25,000. This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to John Hancock for this Strategy. The Strategy will include John Hancock Affiliated Funds. Clients will indirectly bear Fund expenses as shareholders for their Account assets allocated to John Hancock Affiliated Funds and Funds for which John Hancock and/or its affiliates do not receive compensation. For client Account assets allocated to John Hancock Affiliated Funds, fees will be received by John Hancock and/or its affiliates directly from the respective John Hancock Affiliated Fund. These compensation arrangements create a conflict of interest relating to John Hancock's selection of Funds (including from among John Hancock Affiliated Funds) for the Strategy and the receipt of potentially higher compensation based on the selection. John Hancock has an incentive to select John Hancock Affiliated Funds for the Strategy, including John Hancock Affiliated Funds with higher expenses, over other Funds (including other John Hancock Affiliated Funds) with lower expenses because the fees that John Hancock and/or its affiliates receive for client Account assets in the John Hancock Affiliated Funds are their compensation with respect to the Strategy. Some portion of your Account assets will generally be held in cash for investment and/or operational considerations. See disclosures later in this Profile for additional information about the treatment of cash balances, including the use of Merrill affiliated bank sweep programs, and the related conflicts of interest.

Asset Class / Style Allocation



Hybrid – Mutual Funds and Exchange Traded Funds

Style	Target (%)	Composition
High Yield Muni	10%	Mutual Fund Firm
Muni National Intermediate	8.25%	Mutual Fund Firm
Muni National Intermediate	8.25%	Goldman Sachs Dynamic Municipal Income Fund
Muni National Intermediate	7.25%	iShares S&P National Muni Bond
High Yield Muni	6.75%	Nuveen High Yield Muni Fund
High Yield Muni	3.75%	Mutual Fund Firm
Emerging Markets Debt	3.25%	John Hancock Funds Emerging Markets Debt Fund
Emerging Markets Debt	2.25%	iShares JP Morgan EM Bond Fund
Multisector Bond	2%	John Hancock Funds Strategic Income Opportunities
Cash Alternative	1%	Cash
Large Cap Value	20%	Vanguard High Dividend Yield
International Value	9.75%	Janus Henderson Global Equity Income Fund
Large Cap Value	5.75%	Neuberger Berman Equity Income Fd
Global Value	4.5%	John Hancock Funds Global Equity Fund
International Value	3.75%	iShares International Select Dividend
Sector: Infrastructure	3.5%	JHancock Infrastructure Fund

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MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

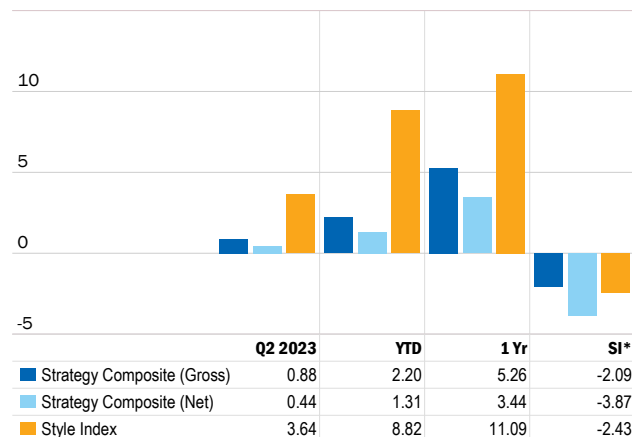
- The MAA monthly annualized gross performance since inception is, -2.09% and net performance, -3.87% as of September, 2021. The performance data below is the first full quarter since inception.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment guidelines and/or instructions. The performance results shown in this section only reflect the MAA Composite for the Strategy.
- The Style Manager for this Strategy is John Hancock. The Style Index for this Strategy is 35% BBG BC Capital Muni Bond, 20% Russell 1000V, 17% Russell 1000G, 11% MSCIWRLDxUSA_N, 6% MSCI EM Net, 4% BBG BC Capital Muni HY, 2% Russell 2000G, 2% Russell 2000V, 1% ICE BofA Global Broad Mkt ex USD TR Hedged, 1% ICE BofA HY Mstr Cash Only, 1% ICE BofA US TBill LOC TR. The Style Index is unmanaged and performance results shown are not reduced by fees.
- The MAA Composite performance results are for the composite aggregation of all related accounts falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs. In general, a related account is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite can be created when at least five accounts met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The calendar year and annualized performance results are presented 'Gross' (before the deduction of IAP fee) and 'Net' (after the deduction of the IAP fee based on the maximum IAP Fee rate in effect for the period shown). Performance results are presented after the deduction of any transaction fees and expenses.
- See the Important Disclosures section for more information on MAA and the Style Manager, the criteria and calculation methodology for the MAA Composite and the Strategy Manager and the IAP Fee rates used in the calculation and the Style Index.

For the Strategy implemented by MAA

Return Information (%)

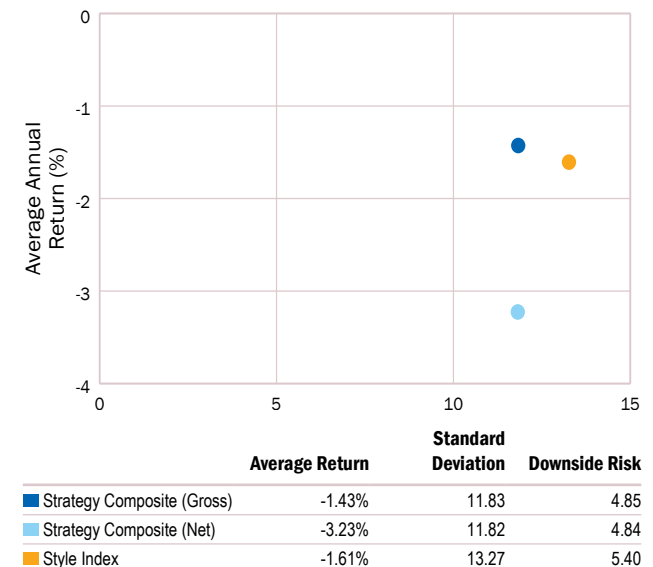
Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
1-6M 2023	2.20	1.31	8.82
2022	-7.63	-9.31	-13.53
9M-12M 2021	1.91	1.23	1.58

Annualized Performance (%) Ended June 30, 2023



*Since Inception (SI): 1 Yr 10 Mos

Risk/Return Analysis September 2021 - June 2023



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Strategy Performance Update

The Strategy Composite returned 0.88% (before fees) underperforming the Style Index by 2.75%.

The Strategy Composite returned 0.44% (after fees) underperforming the Style Index by 3.20%.

Year-To-Date Highlights

The Strategy Composite returned 2.20% (before fees) underperforming the Style Index by 6.62%.

The Strategy Composite returned 1.31% (after fees) underperforming the Style Index by 7.51%.

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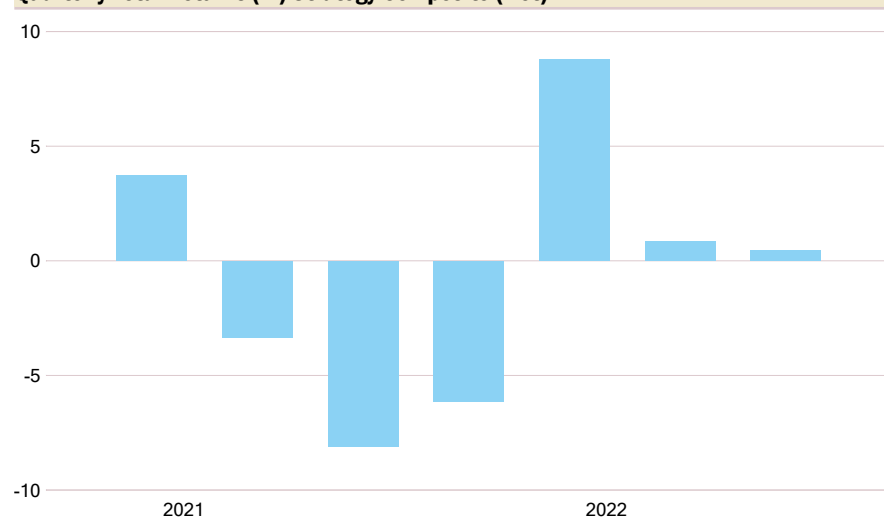


Strategy Return Analysis As of June 30, 2023

Total Return Analysis October 2021 - June 2023

	Strategy Composite (Gross)		Strategy Composite (Net)	
Best 4 Consecutive Quarters	5.26%	Jul 2022 - Jun 2023	3.43%	Jul 2022 - Jun 2023
Best Quarter	9.26%	Oct 2022	8.78%	Oct 2022
Worst 4 Consecutive Quarters	-11.87%	Oct 2021 - Sep 2022	-13.53%	Oct 2021 - Sep 2022
Worst Quarter	-7.68%	Apr 2022	-8.11%	Apr 2022
Number of Qtrs to Recover (Worst Quarter)	N/A		N/A	
Largest Decline	-15.46%	Jan 2022 - Sep 2022	-16.63%	Jan 2022 - Sep 2022
Number of Qtrs to Recover (Largest Decline)	N/A		N/A	
Number of Up/Down Quarters	4/3		4/3	
Number of Up/Down Calendar Years	0/1		0/1	

Quarterly Total Returns (%) Strategy Composite (Net)



Risk Analysis September 2021 - June 2023

	Risk-Adjusted												Strategy Composite (Gross)					
	Annualized Return			Standard Deviation		Downside Risk		Sharpe Ratio		Performance (RAP)			Tracking Error**	Info Ratio**	Up Mkt Capture Ratio**	Down Mkt Capture Ratio**		
	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index*	Strategy Composite (Gross)	Style Index*	Strategy Composite (Gross)	Style Index*	Strategy Composite (Gross)	Style Index*	Strategy Composite (Gross)	Style Index*							
1 Year	5.26	3.44	11.09	13.28	14.43	5.66	6.23	0.11	0.49	0.40	1.30	-5.36	0.89	0.93	3.76	-1.46	N/A	N/A
1 Year 10 Months	-2.09	-3.87	-2.43	11.83	13.27	4.85	5.40	-0.35	-0.34	-0.01	-0.01	-0.22	0.85	0.90	4.16	0.02	N/A	N/A

Based on quarterly performance data.

*Style Index: 35% BBG BC Capital Muni Bond, 20% Russell 1000V, 17% Russell 1000G, 11% MSCIWRLDxUSA_N, 6% MSCI EM Net, 4% BBG BC Capital Muni HY, 2% Russell 2000G, 2% Russell 2000V, 1% ICE BofA Global Broad Mkt ex USD TR Hedged, 1% ICE BofA HY Mstr Cash Only, 1% ICE BofA US TBILL LOC TR. See important disclosures and the User's Guide to Profiles for Style Index composition.

** Calculation based on the Style Index

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

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the 'Program') in August, 2020.

Client accounts are managed based on model portfolio holdings received from the Style Manager. Some data in this Profile may reflect or be derived from model holdings from the Style Manager and not from Program accounts implemented by MAA. In addition, some metrics may be calculated with a methodology different than those derived by Merrill using Program accounts. For purposes of this profile we present performance rounded to the second decimal point. As such, our presentation of performance for the strategy may differ from that represented by the Style Manager in its materials.

The MAA Composite Performance Results Presentation

The MAA Composite - From September 1, 2021, through quarter-end date indicated above, The MAA Composite performance results are for the composite aggregation of all related portfolios managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs falling within MAA's stated criteria. In general, a related portfolio is a portfolio managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded from the MAA Composite following after the last full calendar month that it qualifies as a related portfolio. The MAA Composite was created when originally consisted of at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if and will continue until there are no related portfolios remaining.

The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value of the portfolio, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals. A Program Account's performance is reflected in the Composite performance for this Strategy when it meets the criteria for inclusion in the MAA Composite.

MAA Composite Performance Results compared to a Client's Program Account Performance. The performance and other characteristics of a client's Program Account will most likely differ from the MAA Composite Performance results for the Strategy or other Strategy characteristics shown on this Profile. This is due to factors such as: timing of enrollment of the Account in the Program; client imposed reasonable investment restrictions; Firm restrictions, changes in the securities included in the Strategy; changes over time in the number, types, availability and diversity of securities held; economies of scale; past economic and market conditions which could have changed asset allocation and rebalancing decisions; and gains and losses caused by currency transactions.

The MAA Composite performance results presented on the prior pages represent the actual performance of related portfolios managed by MAA in this Strategy that have enrolled in IAP as well as in other Merrill or Merrill affiliated investment advisory programs falling within MAA's stated criteria described earlier in this Profile. The MAA Composite performance results shown, if any, are affected by MAA's criteria and also by the size and number of related portfolios in the MAA Composite, which can vary. If elected, tax management services will affect the performance of those accounts

portfolios and therefore the MAA Composite performance. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of expenses. The performance results of any exchange traded funds (ETFs) are based on the change in market value and includes dividend income net of fees. The MAA Composite is asset weighted monthly based on beginning of period valuations. Portfolios are valued on the last business day of the month. For purposes of this profile, performance results are rounded to the second decimal point. The Composite performance may include accounts that have selected certain tax efficient management overlay services ('TEM Overlay Services') which will affect the performance of those accounts and therefore the Composite performance. For additional information on style index selection, please refer to the Users Guide to Profiles available upon request from your advisor.

Fees and Effects on Return of Investment

The return on investment for an account in the MAA Composite Strategy will be reduced by the deduction of the Program Fee for the account. The compound impact on MAA Composite Strategy performance results of the deduction of fees is determined by the account size, the amount of the fee, the time period, and the gross investment performance. This compounding effect is generally reflected in the Annualized Performance chart.

Performance results, if any, are shown 'gross' or '(before fees)' which reflects the performance **before** the deduction of the Program Fee. Performance results are also shown 'net' or '(after fees)' which reflects the performance **after** the deduction of the Program Fee based on the maximum rate then in effect for the period shown for Program services and the maximum MAA Composite Expense Rate shown at the top of this Profile. This maximum rate may differ from the actual rate agreed to by the client and their Advisor for IAP services and investment in the MAA Composite Strategy.

The net of fee performance information shown for the MAA Composite Strategy for the period from May 1, 2022 to the date of this Profile is calculated using the maximum Program Fee of 1.75%, which is based on the maximum Merrill Fee Rate of 1.75% and the MAA Composite Expense rate.

The net of fee performance information shown for the MAA Composite Strategy for prior past periods is calculated based on the maximum MAA Composite Rate above plus the maximum Merrill Fee rate then in effect for the periods indicated: (i) 2.00% rate effect from January 1, 2019 to April 30, 2022; (ii) 2.20% rate in effect February 1, 2017 to January 1, 2019; and (iii) 2.70% rate in effect for the period prior to January 31, 2017.

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

Role of MAA

When MAA is implementing the Strategy, its implementation could result in performance that is materially different than the results that a Style Manager would achieve if it managed clients' accounts directly. These potential differences generally result from MAA trade implementation, restrictions applicable to MAA relating to transactions in securities, including those issued, sponsored, or underwritten by Merrill or any of its affiliates, regulatory restrictions applicable to MAA and its affiliates, and/or internal policies. Accordingly, we cannot assure that the performance of client accounts will

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be similar to the past performance shown on this Profile when the Style Manager implemented its investment decisions directly.

Style Index Information

For additional information on style index selection, please refer to the User's Guide to Profiles available upon request from your advisor.

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

The Russell Indexes are trademarks of the Frank Russell Company. MSCI Indexes are trademarks of Morgan Stanley Capital International. For additional information on style index selection, please refer to the Users Guide to Profiles available upon request from your advisor.

The **Style Index** is composed as follows:

From 01/01/2023 through current quarter end:

1% ICE BofA US TBill LOC TR | 1% ICE BofA Global Broad Mkt ex USD TR Hedged | 4% BBG BC Capital Muni HY | 1% ICE BofA HY Mstr Cash Only | 11% MSCIWRLDxUSA_N | 6% MSCI EM Net | 17% Russell 1000G | 20% Russell 1000V | 2% Russell 2000G | 2% Russell 2000V | 35% BBG BC Capital Muni Bond

From 09/01/2021 to 12/31/2022:

1% ICE BofA Global Broad Mkt ex USD TR Hedged | 4% BBG BC Capital Muni HY | 4% ICE BofA HY Mstr Cash Only | 13% MSCIWRLDxUSA_N | 5% MSCI EM Net | 17% Russell 1000G | 19% Russell 1000V | 1% Russell 2000G | 2% Russell 2000V | 2% ICE BofA 3mo US T-bill | 32% BBG BC Capital Muni Bond

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

GENERAL INVESTMENT RISK AND OTHER INFORMATION

Market risks associated with certain types of securities Investments have varying degrees of risk. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Stocks of small- and mid-cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Bonds are subject to interest rate, inflation and credit risks. Investments in high-yield bonds (junk bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories.

Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector

concentration. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

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

Risks associated with non-U.S. Securities The MAA Composite Strategy may invest in foreign securities (including ADRs). These securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Transactions in foreign securities incur trading-related charges and costs and foreign currency conversion transaction and costs. These trading-related and currency conversion-related charges and costs are included in the net price of the security and are charges and costs that are in addition to your Program fee. In addition, for those clients that have elected in writing to retain proxy voting authority, please note that Merrill will generally not arrange for the voting of proxies for the equity securities of non-U.S. companies under the Program due to the significant burdens and barriers associated with exercising such votes. These burdens include requirements to provide passport number and other personal client information, transfer restrictions that may be imposed, privacy concerns and the inability to obtain supplemental information required to transmit the vote without undue burden and cost. For clients in the MAA Composite Strategy who have selected the self-voting option in the Program, if specifically requested for a particular meeting, Merrill will send full proxy ballot and other voting materials on a best efforts basis. It will only arrange for the voting through various unrelated intermediaries if the information and documentation required by the local jurisdiction is provided.

Risks of investing in Sustainable Strategies and Environmental, Social and Governance (ESG) Strategies For Sustainable and ESG Strategies, the MAA Composite may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

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

Risks of Alternative Investments Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that Merrill classifies as alternative investments because of the investment strategies used and/or the alternative asset exposure they provide. Though stocks and bonds may be held in NTFs, they may also hold other asset classes and may use short selling, leverage and

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Type: Tax-Aware



derivatives. The strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles. NTFs may be classified as 'Alternative Investments' on your asset allocation reporting because of the risk/return attributes of these investments rather than their being classified as equity and/or fixed income.

Investment in Funds Each account may hold shares of one or more mutual funds or other pooled investment vehicles that are not traded on a securities exchange, Mutual funds, ETFs, and other pooled investment vehicles are referred to as 'Funds'. Investment management and related fees associated with Funds are generally paid from the assets of the particular Fund and are part of the cost of investing in a pooled vehicle. The Fund fees and expenses will be in addition to the Program fee. U.S. registered money market funds are not available to non-U.S. resident clients (NRCs) due to restrictions from the money market funds themselves or regulatory restrictions, which, in turn could cause the performance of NRC accounts to differ.

The Chief Investment Office(CIO), BofA Global Research and other business units of Merrill and its affiliates undertake reviews and analysis relating to mutual funds, ETFs and exchange traded products for various purposes. Their respective reviews are independent of the reviews and assessments undertaken by a MAA Composite that includes Fund products.

It is possible that certain of the Funds included in the Strategy implemented by MAA may not have been reviewed under the CIO Review Process and such review is not required.

Cash Assets If the Strategy includes cash assets, as determined by the Style Manager that allocation may be held in cash as a cash balance or invested in certain cash alternatives, such as money market funds. In any case, some portion of your account assets will be held in cash as a cash balance for operational considerations. Any cash balances in your account (including cash funds pending investment) will automatically be swept in accordance with the cash sweep vehicle available to you as part of your underlying MLPF&S securities account agreement. Unless you have certain types of retirement or trust managed accounts (if eligible for the program), the only sweep vehicle available to you is a bank deposit account at Bank of America, N.A. (BANA) or other banks affiliated with Merrill ('Affiliate Bank'). The Affiliate Bank determines the interest rate paid to you on the deposit account and that rate will likely be lower than the rates available on other deposit accounts at the Affiliate Bank or on comparable accounts at other banks, and is generally lower than yields on cash alternatives. The greater the cash balance held at an Affiliate Bank and the lower the rate paid, the more the Affiliate Bank will benefit. Contact Merrill for current rate information. The Affiliate Banks also benefit from their use of the deposits and these benefits and compensation that Merrill receives from the Affiliate Banks for services related to these Affiliate Bank deposits present conflicts of interest between you and Merrill. See the Program Brochure for more information about the conflicts of interest presented by the treatment of cash balances, including the use of Affiliate Bank deposit programs.

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

Other Information The MAA Composite determines which investments to include in the Strategy based on its own review process and portfolio management process. Depending on the strategy, those investments could include Funds, ETFs and other fund products that have not been reviewed by the CIO and are not required to have been reviewed under the Program.

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

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

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

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

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

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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