

John Hancock Moderately Cons Income MF/ETF Taxable

Managed Strategy: Hybrid – Mutual Funds and Exchange Traded Funds
 Minimum Investment: \$50,000
 Type: Taxable



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 moderately conservative level of risk. Investors using this Strategy should be willing to assume a moderately conservative level of volatility and risk of principal loss. Because the fixed income allocation is intended to include only taxable Funds, this Strategy may be appropriate for tax-exempt clients and clients with lower 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.

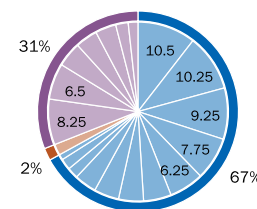
Important Note: This Strategy is available with a minimum investment of \$50,000. This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to John Hancock for this Strategy. The Strategy will include John Hancock Affiliated Funds. Clients will indirectly 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

Asset Class / Style

Fixed Income	67%
Cash	2%
Equity	31%

Allocation



Hybrid – Mutual Funds and Exchange Traded Funds

Style	Target (%)	Composition
High Yield Taxable	10.5%	John Hancock High Yield Fund
Intermediate Duration	10.25%	John Hancock Bond Fund
High Yield Taxable	9.25%	Prudential High-Yield
Emerging Markets Debt	7.75%	John Hancock Funds Emerging Markets Debt Fund
Intermediate Duration	6.25%	Western Asset Core Bond Fund
Multisector Bond	5%	John Hancock Funds Strategic Income Opportunities
Multisector Bond	4.5%	John Hancock Funds Short Duration Credit Opportunities Fund
Intermediate Duration	4.5%	Fidelity Total Bond ETF
Emerging Markets Debt	4%	iShares JP Morgan EM Bond Fund
Bank Loan	2%	John Hancock Funds Floating Rate Income Fund
Preferreds	2%	iShares Preferred Stock
US Govt Long	1%	Vanguard Extended Duration
Cash Alternative	2%	Cash
Large Cap Value	8.25%	Vanguard High Dividend Yield
Global Value	6.5%	MainStay Epoch Global Equity Yield Fund
International Value	4.5%	iShares International Select Dividend
Large Cap Value	4%	SPDR Portfolio S&P 500 High Di
Global Value	3.75%	John Hancock Funds Global Equity Fund
Sector: Infrastructure	2.25%	JHancock Infrastructure Fund
Sector: Real Estate	1.75%	Vanguard REIT Index ETF

Prior to selecting a Strategy, you should review the entire Profile and the User's Guide to the Profile. The securities identified in this Profile, if any, do not represent all of the securities purchased, sold or recommended for advisor clients. Securities shown should not be considered recommendations or solicitations and may not have been, or in the future be, profitable. See the disclosure in this Profile regarding other important information. Please ask your advisor for more information.

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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.

This Strategy currently has no historical composite performance or historical Style Manager related performance to assist in your evaluation of the Strategy.

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

Role of MAA

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

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

GENERAL INVESTMENT RISK AND OTHER INFORMATION**Impact/Environmental, Social and Governance (ESG) Strategies**

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

Market and Other Risks

Investments have varying degrees of risk. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Stocks of small- and mid-cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. Bonds are subject to interest rate, inflation and credit risks. Investments in high-yield bonds (junk bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. Investments in foreign securities

(including ADRs) involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

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

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

Investment in Funds

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

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

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

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

BofA Global Research publishes research reports and ratings ('Research Ratings') regarding a select universe of ETFs and ETNs (collectively, 'ETPs'). Research Ratings on ETPs are intended to assess the potential for out performance of ETP peers in the same coverage category. BofA Global Research and other business areas, including CIO, apply different methodologies in their review of ETPs, and may arrive at different or inconsistent conclusions with respect to

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one or more ETPs. Neither the CIO review process nor the internal business review performed by product teams will rely on or otherwise use the Research Ratings on ETPs as an input or factor; and the CIO review process and product team's internal business review will determine an ETP's inclusion, status, and availability for solicitation through the Global Wealth & Investment Management area of Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and its affiliates.

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

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

Alternative Investments

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

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

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

Cash Assets

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

Affiliated 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 Affiliated Bank deposit programs.

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

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

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

Other Information

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

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

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

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

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

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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