FAQs

WHEN WILL THESE CHANGES BE IMPLEMENTED?
After your investment selections are made, CAF America will begin the process of migrating your fund to your new investment selection and updating this data in your DonorView portal. During this time, your fund balance and activity will not be visible in DonorView. We expect this ‘blackout period’ to last between October 23 and November 14. If you have any questions or need support during this time, please reach out to your fund manager.

HOW WILL THE MANAGEMENT OF MY FUND CHANGE?
The day to day management of your fund and your primary CAF America contact will not change. However, new enhancements to the DonorView experience will provide you with a real time view into your fund’s performance, balance, and activities. In addition, you will be able to utilize the DonorView platform to review your advised investment portfolio and make changes to your investment advice.

HOW OFTEN WILL MY FUND BALANCE BE UPDATED?
Your fund balance will be updated weekly on Fridays. This fund balance will reflect any changes to the market value of the investments held within your find, as well as any new contributions or grant payments.

HOW HAS THE DONORVIEW PORTAL CHANGED? HOW DO I NAVIGATE THE PORTAL TO FIND INFORMATION ABOUT MY FUND?
Your DonorView portal now allows you to view the investment allocations of your fund. You can access this information by selecting “My Fund” and navigating to the “Investment Allocations” tab in the guidance menu. For more information on how to utilize DonorView, see our instructional video here.

WHERE WILL I BE ABLE TO SEE REPORTS OF MY FUND’S PERFORMANCE?
Your fund’s performance reports will be available for review within the DonorView portal. These reports will allow you to view your investment options, overall performance, and your fund balance.

IS MY FEE STRUCTURE GOING TO CHANGE?
The fee schedule within your Fund Agreement will not change. However, the annual administration fee that is charged quarterly will now be charged based on a daily average balance. The fee will be assessed quarterly, but this process will allow for a more stabilized approach to calculating your quarterly fee.

WILL MY FUND MANAGER CHANGE?
No. Your fund manager will remain the same and will continue to be available to assist you with your philanthropic needs. You may also reach out to info@cafamerica.org at any time, should you require support.
CIO Conservative Core Sustainable

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

The Strategy is intended to utilize primarily index tracking exchange traded funds (ETFs), generally considered liquid, cost effective and tax efficient pooled investments. These types of vehicles can provide efficient exposure to equity and fixed income markets. ETFs are generally structured to track the performance of an index as closely as possible rather than to outperform their index. The Strategy’s outperformance or underperformance relative to its index will typically come from the CIO’s tactical asset allocation decisions. For exposure to cash assets, the CIO determines whether to invest in money market funds and/or hold cash as a cash balance (which is then swept to the account’s cash sweep vehicle which, unless you have certain types of retirement or trust managed accounts (if eligible for the program), is a Merrill affiliated bank deposit program).

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

This Strategy is intended for investors who are predominantly risk-averse. Investors using this Strategy should be willing to achieve investment returns (adjusted for inflation) that are low or, in some years, negative, in exchange for reduced risk of principal loss and a high level of liquidity. Because the fixed income allocation is intended to include only taxable Components, this Strategy may be appropriate for tax-exempt clients and clients with lower tax sensitivity.

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

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

Important Note: The Strategy has a $5000 investment minimum. Please note that this strategy is available for investment in the Merrill Lynch Investment Advisory Program (MLIAP) (the “Program”) as well as in Merrill Guided Investing, Merrill Edge Select Portfolios (MESP) and Merrill Guided Investing with Advisor Investment advisory programs sponsored by Merrill Lynch. The Merrill Guided Investing and MESP program fee rates of 0.45% and 0.65%, respectively, may be lower than the MLIAP Program Fee agreed to with your Advisor but these programs offer different investment options and different servicing privileges than are provided in the Program. Investing through the Program provides access to the broadest range of investment options and asset classes, customized investment solutions, and a dedicated Advisor and team of servicing professionals that are committed to helping you align your investment needs with personal goals and objectives. Your Advisor can help you navigate the options available to you through the Program or other available programs, as well as broader services available to you within Bank of America/Merrill Lynch.

After 8/1/21, the word "Sustainable" replaced the word "Impact" in the strategy's name.

Performance information and other data included in this Profile is as of the quarter-end date indicated above and subject to change. Prior period returns may have been restated. 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. Past performance does not guarantee future results. See Important Disclosures in this Profile regarding other information. Please ask your advisor for more information.
Annualized Performance (%) Ended June 30, 2022

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>4 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>-7.18%</td>
<td>-11.30%</td>
<td>-9.74%</td>
<td>2.26%</td>
<td>3.04%</td>
</tr>
<tr>
<td>Net</td>
<td>-7.61%</td>
<td>-12.15%</td>
<td>-11.50%</td>
<td>0.25%</td>
<td>0.98%</td>
</tr>
<tr>
<td>Index</td>
<td>-7.12%</td>
<td>-11.56%</td>
<td>-10.31%</td>
<td>1.30%</td>
<td>2.45%</td>
</tr>
</tbody>
</table>

*Style Index: 17% ICE BofA US Corp Master, 17% ICE BofA US Treas & Agency Mtr, 16% ICE BofA 3mo US T-bill, 15% Russell 1000, 12% ICE BofA Mortgage Mtr, 9% ICE BofA Global Broad Mtr ex USD TR Hedged, 8% MSCI World ex USA N, 3% ICE BofA HY Mtr Cash Only, 3% MSCI EM Net, 2% Russell 2000

MSCI indexes are trademarks of Morgan Stanley Capital International.

Return Information (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Strategy Composite (Gross)</th>
<th>Strategy Composite (Net)</th>
<th>Style Index*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q22-2Q22</td>
<td>-11.30%</td>
<td>-12.15%</td>
<td>-11.56%</td>
</tr>
<tr>
<td>2021</td>
<td>5.44%</td>
<td>3.34%</td>
<td>3.97%</td>
</tr>
<tr>
<td>2020</td>
<td>10.49%</td>
<td>8.29%</td>
<td>9.40%</td>
</tr>
<tr>
<td>2019</td>
<td>10.30%</td>
<td>8.11%</td>
<td>10.55%</td>
</tr>
<tr>
<td>3Q18-4Q18</td>
<td>-1.07%</td>
<td>-2.15%</td>
<td>-0.92%</td>
</tr>
</tbody>
</table>

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Passive – Exchange Traded Funds

Managed Strategy: Passive – Exchange Traded Funds
Minimum Investment: $5,000
Type: Taxable

IMPORTANT DISCLOSURES

Strategy Performance Information

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the 'Program') in May, 2018. Client accounts are managed based on model portfolio holdings received from the Chief Investment Office (CIO). 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 - From July 1, 2018, through quarter-end date indicated above, Composite performance results shown represent the performance of all unconstrained Program Accounts managed by MAA in this Strategy for at least one full calendar month, including such accounts in other investment advisory programs in which this Strategy may be offered. A Program Account's performance is reflected in the Composite performance for this Strategy when it meets the criteria for inclusion in the MAA Composite. The Composite performance results shown, if any, are affected by the methodology used by MAA to select accounts and the size and number of accounts in the Composite, which can vary. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which net of expenses. ETF (Exchange Traded Funds) performance (if any) is based on the change in market value and includes dividend income net of fees. 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.

The performance and other characteristics of a client's Program Account will likely differ from the Strategy performance results or other Strategy characteristics shown on this Profile. This is due to factors such as: timing of enrollment in the Program, changes in the securities included in the Strategy, accounts holding fewer securities than larger institutional accounts or mutual funds, changes over time in the number, types, availability and diversity of securities held; economies of scale, regulations and other factors applicable to large institutional accounts and the management of mutual funds; past economic and market conditions which could have changed asset allocation and rebalancing decisions; and gains and losses caused by currency transactions and client imposed restrictions, including restrictions related to investing in equity, fixed income or other securities issued, sponsored, or underwritten by Bank of America Corporation and its affiliates. Given limitations and differences related to investing in a mutual fund instead of a separately managed account, actual client performance results may differ from Style Manager composite performance. Such differences between mutual funds and separately managed accounts include, but are not limited to, fee structure and the ability to accommodate security restrictions.

Fees and Effects on Return of Investment

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

Performance results, if any, are shown 'gross' or 'before fees' which reflects the performance before the deduction of the Program Fee for the account holding the Strategy. Performance results are also shown 'net' or 'after fees' which reflects the performance of the Strategy after the deduction of the maximum Program Fee rate then in effect for the period shown associated with holding this Strategy in a Program account. This maximum rate may differ from the client's actual Program Fee charged which is based on the Style Manager Fee rate and the Merrill Lynch Fee Rate that has been agreed to by the client and their Advisor as reflected in the client's Program Report. The actual Program Fee Rate applicable to your investment in this Strategy may differ from the maximum Program Fee Rate based on the Merrill Lynch Fee Rate that you and your advisor agreed to implement for your account.

The net of fee performance information shown for the 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 Lynch Fee Rate of 1.75% and the maximum Style Manager Expense Rate in effect during the period.

The net of fee performance information shown for the Strategy for prior past periods is calculated based on the Style Manager Expense Rate then in effect plus the maximum Merrill Lynch Fee rate of 2.00% (in effect from January 1, 2019 to April 30, 2022); 2.20% (in effect from February 1, 2017 to January 1, 2019) and 2.70% (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 Chief Investment Office (CIO) 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 Chief Investment Office (CIO) 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 be similar to the past performance shown on this Profile when the Style Manager implemented its investment decisions directly.

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

Style Index Information

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

Performance information and other data included in this Profile is as of the quarter-end date indicated above and subject to change. Prior period results may have been restated. 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. Past performance does not guarantee future results. See Important Disclosures in this Profile regarding other information. Please ask your advisor for more information.
Securities contained in the Style Index may vary from those in the account. It is not possible to invest directly in an index or the Style Index. The Russell Indexes are trademarks of the Frank Russell Company. MSCI Indexes are trademarks of Morgan Stanley Capital International. For additional information on style index selection, please refer to the Users Guide to Profiles available upon request from your advisor.

The Style Index is composed as follows:

From 01/01/2020 through current quarter end:
9% ICE BofA Global Broad Mkt ex USD TR Hedged | 17% ICE BofA US Treas&Agency Mstr | 17% ICE BofA US Corp Master | 3% ICE BofA HY Mstr Cash Only | 6% MSCIWRLDxUSA_N | 3% MSCI EM Net | 15% Russell 1000 | 2% Russell 2000 | 12% ICE BofA Mortgage Mstr | 16% ICE BofA 3mo US T-bill

From 01/01/2019 to 12/31/2019:
9% ICE BofA Global Broad Mkt ex USD TR Hedged | 17% ICE BofA US Treas&Agency Mstr | 11% ICE BofA US Corp Master | 3% ICE BofA HY Mstr Cash Only | 2% MSCI EM Net | 5% MSCI AC World Ex US Net | 11% Russell 1000 | 2% Russell 2000 | 12% ICE BofA Mortgage Mstr | 28% ICE BofA 3mo US T-bill

From 07/01/2018 to 12/31/2018:
11% ICE BofA Global Broad Mkt ex USD TR Hedged | 17% ICE BofA US Treas&Agency Mstr | 11% ICE BofA US Corp Master | 4% ICE BofA HY Mstr Cash Only | 5% MSCIWRLDxUSA_N | 1% MSCI EM Net | 13% Russell 1000 | 2% Russell 2000 | 14% ICE BofA Mortgage Mstr | 22% ICE BofA 3mo US T-bill

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 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 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, 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 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

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 issuers may be subject to the Federal Alternative Minimum Tax (AMT).

Certain ETF or mutual fund holdings may include exposure to certain municipal security holdings which may carry unique risks

Risks of Alternative Investments

Certain investments held as part of the Strategy 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. NTFs may be
Passive – Exchange Traded Funds

Managed Strategy: Passive – Exchange Traded Funds
Minimum Investment: $5,000
Type: Taxable

CIO Conservative Core Sustainable

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 that may be part of a Strategy 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.

If Funds part of a Strategy, 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 experience negative performance on the cash portion of your account assets.

Other Information

The Style Manager determines which investments to include in the Strategy based on its own review process and portfolio management process.

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.

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 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.

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

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

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

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

Investment products: Are Not FDIC Insured | Are Not Bank Guaranteed | May Lose Value

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CIO Moderate Core Sustainable

Managed Strategy: Passive – Exchange Traded Funds
Minimum Investment: $5,000
Type: Taxable

Asset Class / Style Allocation

<table>
<thead>
<tr>
<th>Asset Class / Style</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>61%</td>
</tr>
<tr>
<td>Cash</td>
<td>4%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>35%</td>
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</tbody>
</table>

Asset Class / Style Preference

- **Large Cap Core**: 38%  
  - iShares MSCI USA ETF

- **International Core**: 11%  
  - iShares MSCI EAFE ESG Select

- **Emerging Markets Equity**: 6%  
  - iShares MSCI EM ESG Optimized

- **Small Cap Core**: 6%  
  - NuShares ESG Small-Cap ETF

- **Cash Alternative**: 4%  
  - iShares ESG Aware US Aggregate Bond ETF

- **Intermediate Duration**: 28%  
  - Cash

- **Ultra Short**: 5%  
  - iShares 0-3 Month Treasury Bond ETF

- **Global Bond**: 1%  
  - Vanguard Total International Bond ETF

- **High Yield Taxable**: 1%  
  - iShares Broad USD High Yield C

Overview

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The CIO’s due diligence process uses both quantitative and qualitative analytical methods to review and select potential investment candidates. The Strategy leverages a proprietary portfolio construction process to select investments based on a variety of factors, which include diversification, risk management, market exposures and product expense, as well as additional qualitative assessments. The CIO regularly monitors the Strategy to ensure that performance is in line with risk and return expectations.

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 only taxable Components, this Strategy may be appropriate for tax-exempt clients and clients with lower tax sensitivities.

Investment Process

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

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

Important Note: The Strategy has a $5000 investment minimum. Please note that this strategy is available for investment in the Merrill Lynch Investment Advisory Program (MLIAP) (the "Program") as well as in Merrill Guided Investing, Merrill Edge Select Portfolios (MESP) and Merrill Guided Investing with Advisor investment advisory programs sponsored by Merrill Lynch. The Merrill Guided Investing and MESP program fee rates of 0.45% and 0.85%, respectively, may be lower than the MLIAP Program Fee agreed to with your Advisor but these programs offer different investment options and different servicing privileges than are provided in the Program. Investing through the Program provides access to the broadest range of investment options and asset classes, customized investment solutions, and a dedicated Advisor and team of servicing professionals that are committed to helping you align your investment needs with personal goals and objectives. Your Advisor can help you navigate these options available to you through the Program or other available programs, as well as broader services available to you within Bank of America/Merrill Lynch.

After 8/17/21, the word ‘Sustainable’ replaced the word ‘Impact’ in the strategy's name.
CIO Moderate Core Sustainable

Annualized Performance (%) Ended June 30, 2022

Return Information (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Strategy Composite (Gross)</th>
<th>Strategy Composite (Net)</th>
<th>Style Index*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q22-2Q22</td>
<td>-16.59</td>
<td>-17.39</td>
<td>-16.24</td>
</tr>
<tr>
<td>2021</td>
<td>12.29</td>
<td>10.06</td>
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<tr>
<td>2019</td>
<td>19.27</td>
<td>16.90</td>
<td>19.36</td>
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<tr>
<td>3Q18-4Q18</td>
<td>-4.61</td>
<td>-5.66</td>
<td>-4.43</td>
</tr>
</tbody>
</table>

Managed Strategy: Passive – Exchange Traded Funds
Minimum Investment: $5,000
Type: Taxable

Risk/Return Analysis July 2018 - June 2022

Average Return | Standard Deviation | Downside Risk |
---------------|--------------------|---------------|
Strategy Composite (Gross) | 6.65% | 15.28 | 11.84 |
Strategy Composite (Net)    | 4.51% | 15.20 | 11.77 |
Style Index*                | 5.88% | 14.66 | 11.44 |

Page 2 of 5
IMPORTANT DISCLOSURES

Strategy Performance Information

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the 'Program') in March, 2018.

Client accounts are managed based on model portfolio holdings received from the Chief Investment Office (CIO). 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 - From July 1, 2018, through quarter-end date indicated above, Composite performance results shown represent the performance of all unconstrained Program Accounts managed by MAA in this Strategy for at least one full calendar month, including such accounts in other investment advisory programs in which this Strategy may be offered. A Program Account’s performance is reflected in the Composite performance for this Strategy when it meets the criteria for inclusion in the MAA Composite.

The Composite performance results shown, if any, are affected by the methodology used by MAA to select accounts and the size and number of accounts in the Composite, which can vary. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of expenses. ETF (Exchange Traded Funds) performance (if any) is based on the change in market value and includes dividend income net of fees. 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.

The performance and other characteristics of a client’s Program Account will likely differ from the Strategy performance results or other Strategy characteristics shown on this Profile. This is due to factors such as: timing of enrollment in the Program, changes in the securities included in the Strategy, accounts holding fewer securities than larger institutional accounts or mutual funds, changes over time in the number, types, availability and diversity of securities held; economies of scale, regulations and other factors applicable to large institutional accounts and the management of mutual funds; past economic and market conditions which could have changed asset allocation and rebalancing decisions; and gains and losses caused by currency transactions and client imposed restrictions, including restrictions related to investing in equity, fixed income or other securities issued, sponsored, or underwritten by Bank of America Corporation and its affiliates. Given limitations and differences related to investing in a mutual fund instead of a separately managed account, actual client performance results may differ from Style Manager composite performance. Such differences between mutual funds and separately managed accounts include, but are not limited to, fee structure and the ability to accommodate security restrictions.

Fees and Effects on Return of Investment

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

Performance results, if any, are shown 'gross' or 'before fees' which reflects the performance before the deduction of the Program Fee for the account holding the Strategy. Performance results are also shown 'net' or 'after fees' which reflects the performance of the Strategy after the deduction of the maximum Program Fee rate then in effect for the period shown associated with holding this Strategy in a Program account. This maximum rate may differ from the client's actual Program Fee charged which is based on the Style Manager Fee rate and the Merrill Lynch Fee Rate that has been agreed to by the client and their Advisor as reflected in the client's Program Report. The actual Program Fee Rate applicable to your investment in this Strategy may differ from the maximum Program Fee Rate based on the Merrill Lynch Fee Rate that you and your advisor agreed to implement for your account.

The net of fee performance information shown for the 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 Lynch Fee Rate of 1.75% and the maximum Style Manager Expense Rate in effect during the period.

The net of fee performance information shown for the Strategy for prior past periods is calculated based on the Style Manager Expense Rate then in effect plus the maximum Merrill Lynch Fee rate of 2.00% (in effect from January 1, 2019 to April 30, 2022); 2.20% (in effect February 1, 2017 to January 1, 2019) and 2.70% (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 Chief Investment Office (CIO) 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 Chief Investment Office (CIO) 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 be similar to the past performance shown on this Profile when the Style Manager implemented its investment decisions directly.

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

Style Index Information

The Style Index is designed to provide a relevant market comparison to the performance of the Strategy. It can be either a single market index benchmark or a combination of indexes. It is constructed by combining the performance of indexes previously identified according to the percentage allocations noted. The Style Index is unmanaged and results shown are not reduced by fees. Securities contained in the Style Index may vary from those in the account.
Securities contained in the Style Index may vary from those in the account. It is not possible to invest directly in an index or the Style Index. The Russell Indexes are trademarks of the Frank Russell Company. MSCI Indexes are trademarks of Morgan Stanley Capital International. For additional information on style index selection, please refer to the User's Guide to Profiles available upon request from your advisor.

The Style Index is composed as follows:

**From 01/01/2020 through current quarter end:**
- 2% ICE BofA Global Broad Mkt ex USD TR Hedged
- 12% ICE BofA US Treas&Agency Mstr
- 13% ICE BofA US Corp Master
- 2% ICE BofA HY Mstr Cash Only
- 13% MSCIWRLdXUS_A | 6% MSCI EM Net
- 36% Russell 1000
- 4% Russell 2000
- 10% ICE BofA Mortgage Mstr
- 2% ICE BofA 3mo US T-bill

**From 01/01/2019 to 12/31/2019:**
- 2% ICE BofA Global Broad Mkt ex USD TR Hedged
- 13% ICE BofA US Treas&Agency Mstr
- 15% ICE BofA US Corp Master
- 3% ICE BofA HY Mstr Cash Only
- 13% MSCIWRLdXUS_A | 6% MSCI EM Net
- 32% Russell 1000
- 4% Russell 2000
- 10% ICE BofA Mortgage Mstr
- 2% ICE BofA 3mo US T-bill

**From 07/01/2018 to 12/31/2018:**
- 2% ICE BofA Global Broad Mkt ex USD TR Hedged
- 14% ICE BofA US Treas&Agency Mstr
- 13% ICE BofA US Corp Master
- 4% ICE BofA HY Mstr Cash Only
- 14% MSCIWRLdXUS_A | 5% MSCI EM Net
- 31% Russell 1000
- 4% Russell 2000
- 11% ICE BofA Mortgage Mstr
- 2% ICE BofA 3mo US T-bill

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 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 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, 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 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, 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.

**Municipal Investing**

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).

Certain ETF or mutual fund holdings may include exposure to certain municipal security holdings which may carry unique risks

**Risks of Alternative Investments**

Certain investments held as part of the Strategy 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. 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 that may be part of a Strategy 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.

If Funds part of a Strategy, 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 from the Strategy Composite performance shown in this profile.

The Merrill 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 Style Manager that offers Fund products as part of the Strategy. 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.

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

Cash Assets
If the Strategy includes cash assets, as determined by the CIO 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 the 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 greater the cash balance held at a Bank Affiliate and the lower the rate paid, the more the Bank Affiliate will benefit. The Bank Affiliate also benefits from the use of the deposits. 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 greater the cash balance held at a Bank Affiliate and the lower the rate paid, the more the Bank Affiliate will benefit. The Bank Affiliate also benefits from the use of the deposits. See the Program Brochure for more information about the conflicts of interest presented by the treatment of cash balances, including the Cash Sweep Program.

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 Style Manager determines which investments to include in the Strategy based on its own review process and portfolio management process.

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.

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 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.

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

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

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

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

Performance information and other data included in this Profile is as of the quarter-end date indicated above and subject to change. Prior period returns may have been restated. 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. Past performance does not guarantee future results. See Important Disclosures in this Profile regarding other information. Please ask your advisor for more information.
Overview
This Strategy is designed to provide investors with a fully integrated Merrill investment experience across asset allocation, portfolio construction, investment selection and risk management. The Strategy seeks to provide exposure across all major asset classes. The Strategy seeks to be aligned with investor specific preferences, which can include: the types of investments utilized; desired tax sensitivity; time horizon; and risk tolerance. The Chief Investment Office (CIO) manages the investment process while Managed Account Advisors LLC (MAA), an affiliate of Merrill, manages implementation as described below. The Strategy seeks to include, but is not limited to, equity, fixed income and cash exposure. The CIO will rebalance the Strategy in accordance with the Firm’s tactical asset allocation views, with the goal of generating incremental returns. Tactical asset allocation refers to the current CIO asset allocation recommendations for this investor profile type based on its views of current market conditions, risks and opportunities. In addition, the CIO will periodically rebalance the Strategy to account for new manager additions, changes in the status of existing managers, or to correct for portfolio drift.

The Strategy is intended to utilize primarily index tracking exchange traded funds (ETFs), generally considered liquid, cost effective and tax efficient pooled investments. These types of vehicles can provide efficient exposure to equity and fixed income markets. ETFs are generally structured to track the performance of an index as closely as possible rather than to outperform their index. The Strategy’s outperformance or underperformance relative to its index will typically come from the CIO’s tactical asset allocation decisions. For exposure to cash assets, the CIO determines whether to invest in money market funds and/or hold cash as a cash balance (which is then swept to the account’s cash sweep vehicle which, unless you have certain types of retirement or trust managed accounts (if eligible for the program), is a Merrill affiliated bank deposit program).

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

This Strategy is intended for investors who are willing to take a fair amount of risk. Investors using this Strategy should be willing to assume a high level of portfolio volatility and risk of principal loss.

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

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

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After 8/17/21, the word ‘Sustainable’ replaced the word ‘Impact’ in the strategy’s name.
CIO Mod Agg Core Sustainable

**Managed Strategy:** Passive – Exchange Traded Funds

**Minimum Investment:** $5,000

**Type:** Taxable

**Annualized Performance (%)** Ended June 30, 2022

- **Strategy Composite (Gross):**
  - Q2 2022: -13.19%
  - YTD: -18.22%
  - 1 Yr: -14.60%
  - 3 Yr: 6.06%
  - 4 Yr: 6.21%

- **Strategy Composite (Net):**
  - Q2 2022: -13.59%
  - YTD: -19.00%
  - 1 Yr: -16.26%
  - 3 Yr: 3.97%
  - 4 Yr: 4.08%

- **Style Index*:**
  - Q2 2022: -12.95%
  - YTD: -17.63%
  - 1 Yr: -14.27%
  - 3 Yr: 5.10%
  - 4 Yr: 5.58%

*Style Index: 45% Russell 1000, 17% MSCI World ex USA, 11% ICE BofA US Corp Master, 8% MSCI EM Net, 7% ICE BofA US Treas & Agency Mtr, 6% ICE BofA Mortgage Mtr, 4% Russell 2000, 2% ICE BofA 3mo US T-bill, 2% ICE BofA HY Mtr Cash Only, 1% ICE BofA Global Broad Mkt ex USD TR Hedged. MSCI indexes are trademarks of Morgan Stanley Capital International.

**Return Information (%)**

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<thead>
<tr>
<th>Year</th>
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<td>-18.22</td>
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<td>2021</td>
<td>15.27</td>
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<td>2020</td>
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<tr>
<td>3Q18-4Q18</td>
<td>-6.32</td>
<td>-7.34</td>
<td>-6.15</td>
</tr>
</tbody>
</table>

**Risk/Return Analysis July 2018 - June 2022**

- **Average Return (%)**
  - Strategy Composite (Gross): 7.87%
  - Strategy Composite (Net): 5.72%
  - Style Index*: 7.16%

- **Standard Deviation**
  - Strategy Composite (Gross): 18.20
  - Strategy Composite (Net): 18.11
  - Style Index*: 17.69

- **Downside Risk**
  - Strategy Composite (Gross): 14.16
  - Strategy Composite (Net): 14.09
  - Style Index*: 13.86

Performance information and other data included in this Profile is as of the quarter-end date indicated above and subject to change. Prior period returns may have been restated. 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. Past performance does not guarantee future results. See Important Disclosures in this Profile regarding other information. Please ask your advisor for more information.
Q2 2022 ML INVESTMENT ADVISORY PROGRAM PROFILE

CIO Mod Agg Core Sustainable

IMPORTANT DISCLOSURES

Strategy Performance Information

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the ‘Program’) in March, 2018.

Client accounts are managed based on model portfolio holdings received from the Chief Investment Office (CIO). 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 - From July 1, 2018, through quarter-end date indicated above, Composite performance results shown represent the performance of all unconstrained Program Accounts managed by MAA in this Strategy for at least one full calendar month, including such accounts in other investment advisory programs in which this Strategy may be offered. A Program Account’s performance is reflected in the Composite performance for this Strategy when it meets the criteria for inclusion in the MAA Composite.

The Composite performance results shown, if any, are affected by the methodology used by MAA to select accounts and the size and number of accounts in the Composite, which can vary. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of expenses. ETF (Exchange Traded Funds) performance (if any) is based on the change in market value and includes dividend income net of fees. 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 User’s Guide to Profiles available upon request from your advisor.

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

Such differences between mutual funds and separately managed accounts include, but are not limited to, fee structure and the ability to accommodate security restrictions.

Fees and Effects on Return of Investment

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

Performance results, if any, are shown ‘gross’ or ‘(before fees)’ which reflects the performance before the deduction of the Program Fee for the account holding the Strategy. Performance results are also shown ‘net’ or ‘(after fees)’ which reflects the performance of the Strategy after the deduction of the maximum Program Fee rate then in effect for the period shown associated with holding this Strategy in a Program account. This maximum rate may differ from the client’s actual Program Fee charged which is based on the Style Manager Fee rate and the Merrill Lynch Fee Rate that has been agreed to by the client and their Advisor as reflected in the client’s Program Report. The actual Program Fee Rate applicable to your investment in this Strategy may differ from the maximum Program Fee Rate based on the Merrill Lynch Fee Rate that you and your advisor agreed to implement for your account.

The net of fee performance information shown for the 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 Lynch Fee Rate of 1.75% and the maximum Style Manager Expense Rate in effect during the period.

The net of fee performance information shown for the Strategy for prior past periods is calculated based on the Style Manager Expense Rate then in effect plus the maximum Merrill Lynch Fee rate of 2.00% (in effect from January 1, 2019 to April 30, 2022); 2.20% (in effect February 1, 2017 to January 1, 2019) and 2.70% (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 Chief Investment Office (CIO) 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 Chief Investment Office (CIO) 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 be similar to the past performance shown on this Profile when the Style Manager implemented its investment decisions directly.

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

Style Index Information

The Style Index is designed to provide a relevant market comparison to the performance of the Strategy. It can be either a single market index benchmark or a combination of indexes. It is constructed by combining the performance of indexes previously identified according to the percentage allocations noted. The Style Index is unmanaged and results shown are not reduced by fees. Securities contained in the Style Index may vary from those in the account.
Securities contained in the Style Index may vary from those in the account. It is not possible to invest directly in an index or the Style Index. The Russell Indexes are trademarks of the Frank Russell Company. MSCI Indexes are trademarks of Morgan Stanley Capital International. For additional information on style index selection, please refer to the Users Guide to Profiles available upon request from your advisor.

The Style Index is composed as follows:

From 01/01/2020 through current quarter end:
- 1% ICE BofA Global Broad Mkt ex USD TR Hedged
- 7% ICE BofA US Treas&Agency Mstr
- 8% ICE BofA US Corp Master
- 2% ICE BofA HY Mstr Cash Only
- 17% MSCIWRLdxUSA_N
- 8% MSCI EM Net
- 45% Russell 1000
- 6% ICE BofA Mortgage Mstr
- 2% ICE BofA 3mo US T-bill

From 01/01/2019 to 12/31/2019:
- 1% ICE BofA Global Broad Mkt ex USD TR Hedged
- 8% ICE BofA US Treas&Agency Mstr
- 9% ICE BofA US Corp Master
- 2% ICE BofA HY Mstr Cash Only
- 17% MSCIWRLdxUSA_N
- 7% MSCI EM Net
- 42% Russell 1000
- 6% Russell 2000
- 6% ICE BofA Mortgage Mstr
- 2% ICE BofA 3mo US T-bill

From 07/01/2018 to 12/31/2018:
- 1% ICE BofA Global Broad Mkt ex USD TR Hedged
- 9% ICE BofA US Treas&Agency Mstr
- 9% ICE BofA US Corp Master
- 2% ICE BofA HY Mstr Cash Only
- 17% MSCIWRLdxUSA_N
- 7% MSCI EM Net
- 40% Russell 1000
- 6% Russell 2000
- 7% ICE BofA Mortgage Mstr
- 2% ICE BofA 3mo US T-bill

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 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, 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 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, 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.

Municipal Investing

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).

Certain ETF or mutual fund holdings may include exposure to certain municipal security holdings which may carry unique risks

Risks of Alternative Investments

Certain investments held as part of the Strategy 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. 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 that may be part of a Strategy 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.

If Funds part of a Strategy, 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 experience negative performance on the cash portion of your account assets.

### Other Information

The Style Manager determines which investments to include in the Strategy based on its own review process and portfolio management process.

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.

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 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.

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

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

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

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

<table>
<thead>
<tr>
<th>Investment products:</th>
<th>Are Not FDIC Insured</th>
<th>Are Not Bank Guaranteed</th>
<th>May Lose Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Cash Assets

If the Strategy includes cash assets, as determined by the CIO 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.

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 greater the cash balance held at a Bank Affiliate and the lower the rate paid, the more the Bank Affiliate will benefit. The Bank Affiliate also benefits from the use of the deposits. See the Program Brochure for more information about the conflicts of interest presented by the treatment of cash balances, including the Cash Sweep Program.

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.

*Past performance does not guarantee future results.*
CIO Mod Cons Core Sustainable

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

Managed Strategy: Passive – Exchange Traded Funds
Minimum Investment: $5,000

Asset Class / Style Allocation
Asset Class / Style  Allocation
- Fixed Income  51%
- Cash  4%
- Equity  45%

Passive – Exchange Traded Funds
Style  Target (%)  Composition
- Intermediate Duration 34%  iShares ESG Aware US Aggregate Bond ETF
- Ultra Short 9%  iShares 0-3 Month Treasury Bond ETF
- Global Bond 6%  Vanguard Total International Bond ETF
- High Yield Taxable 2%  iShares Broad USD High Yield C
- Cash Alternative 4%  Cash
- Large Cap Core 29%  iShares ESG MSCI USA ETF
- International Core 8%  iShares MSCI EAFE ESG Select
- Emerging Markets Equity 4%  iShares MSCI EM ESG Optimized
- Small Cap Core 4%  NuShares ESG Small-Cap ETF

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

Important Note: The Strategy has a $5000 investment minimum. Please note that this strategy is available for investment in the Merrill Investment Advisory Program (MIA) (the “Program”) as well as in Merrill Guided Investing, Merrill Edge Select Portfolios (MESP) and Merrill Guided Investing with Advisor Investment Advisory programs sponsored by Merrill. The Merrill Guided Investing and MESP program fee rates of 0.45% and 0.85%, respectively, may be lower than the MLIAP Program Fee agreed to with your Advisor but these programs offer different investment options and different servicing privileges than are provided in the Program. Investing through the Program provides access to the broadest range of investment options and asset classes, customized investment solutions, and a dedicated Advisor and team of servicing professionals that are committed to helping you align your investment needs with personal goals and objectives. Your Advisor can help you navigate the options available to you through the Program or other available programs, as well as broader services available to you within Bank of America/Merrill.

After 9/17/21, the word ‘Sustainable’ replaced the word ‘Impact’ in the strategy’s name.

Performance information and other data included in this Profile is as of the quarter-end date indicated above and subject to change. Prior period returns may have been restated. 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. Past performance does not guarantee future results. See Important Disclosures in this Profile regarding other information. Please ask your advisor for more information.
CIO Mod Cons Core Sustainable

Managed Strategy: Passive – Exchange Traded Funds
Minimum Investment: $5,000

Annualized Performance (%) Ended June 30, 2022

<table>
<thead>
<tr>
<th>Strategy Composite (Gross)</th>
<th>Strategy Composite (Net)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2022</td>
<td>-9.72</td>
</tr>
<tr>
<td>YTD</td>
<td>-14.54</td>
</tr>
<tr>
<td>1 Yr</td>
<td>-12.00</td>
</tr>
<tr>
<td>3 Yr</td>
<td>3.78</td>
</tr>
<tr>
<td>4 Yr</td>
<td>4.58</td>
</tr>
<tr>
<td>Style Index*</td>
<td>-9.67</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>-10.14</td>
</tr>
<tr>
<td>YTD</td>
<td>-15.35</td>
</tr>
<tr>
<td>1 Yr</td>
<td>-13.71</td>
</tr>
<tr>
<td>3 Yr</td>
<td>1.73</td>
</tr>
<tr>
<td>4 Yr</td>
<td>2.49</td>
</tr>
<tr>
<td>Style Index*</td>
<td>-14.62</td>
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<tr>
<td>Q2 2022</td>
<td>-9.30</td>
</tr>
<tr>
<td>YTD</td>
<td>12.02</td>
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<tr>
<td>1 Yr</td>
<td>9.30</td>
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<tr>
<td>4 Yr</td>
<td>8.88</td>
</tr>
</tbody>
</table>

Strategy Composite (Gross) 5.29%
Strategy Composite (Net) 3.19%
Style Index* 4.46%

Risk/Return Analysis July 2018 - June 2022

Average Return
- Strategy Composite (Gross) 5.29%
- Strategy Composite (Net) 3.19%
- Style Index* 4.46%

Standard Deviation
- Strategy Composite (Gross) 12.02
- Strategy Composite (Net) 11.96
- Style Index* 11.41

Downside Risk
- Strategy Composite (Gross) 9.30
- Style Index* 9.25

Return Information (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Strategy Composite (Gross)</th>
<th>Strategy Composite (Net)</th>
<th>Style Index*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q22-2Q22</td>
<td>-14.54</td>
<td>-15.35</td>
<td>-14.62</td>
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<tr>
<td>2021</td>
<td>9.07</td>
<td>6.90</td>
<td>7.53</td>
</tr>
<tr>
<td>2020</td>
<td>13.81</td>
<td>11.55</td>
<td>12.25</td>
</tr>
<tr>
<td>2019</td>
<td>16.01</td>
<td>13.71</td>
<td>15.84</td>
</tr>
<tr>
<td>3Q18-4Q18</td>
<td>-2.79</td>
<td>-3.86</td>
<td>-2.67</td>
</tr>
</tbody>
</table>

Risk/Return Analysis July 2018 - June 2022

Average Annual Return (%)
- Strategy Composite (Gross) 5.29%
- Strategy Composite (Net) 3.19%
- Style Index* 4.46%

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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 March, 2018.

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

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

Style Index Information

The Style Index is designed to provide a relevant market comparison to the performance of the Strategy. It can be either a single market index benchmark or a combination of indexes. It is constructed by combining the performance of indexes previously identified according to the percentage allocations noted. The Style Index is unmanaged and results shown are not reduced by fees. Securities contained in the Style Index may vary from those in the account.
Securities contained in the Style Index may vary from those in the account. It is not possible to invest directly in an index or the Style Index. The Russell Indexes are trademarks of the Frank Russell Company. MSCI Indexes are trademarks of Morgan Stanley Capital International. For additional information on style index selection, please refer to the Users Guide to Profiles available upon request from your advisor.

The Style Index is composed as follows:

**From 01/01/2020 through current quarter end:**
- 7% ICE BofA Global Broad Mktx USD TR Hedged
- 16% ICE BofA US Treas & Agency Mstr
- 16% ICE BofA US Corp Master
- 3% ICE BofA HY Mstr Cash Only
- 10% MSCIWRLDxUSA_N
- 4% MSCI EM Net
- 27% Russell 1000
- 2% Russell 2000
- 13% ICE BofA Mortgage Mstr
- 2% ICE BofA 3mo US T-bill

**From 01/01/2019 to 12/31/2019:**
- 9% ICE BofA Global Broad Mktx USD TR Hedged
- 17% ICE BofA US Treas & Agency Mstr
- 16% ICE BofA US Corp Master
- 4% ICE BofA HY Mstr Cash Only
- 9% MSCIWRLDxUSA_N
- 4% MSCI EM Net
- 22% Russell 1000
- 2% Russell 2000
- 15% ICE BofA Mortgage Mstr
- 2% ICE BofA 3mo US T-bill

**From 07/01/2018 to 12/31/2018:**
- 8% ICE BofA Global Broad Mktx USD TR Hedged
- 17% ICE BofA US Treas & Agency Mstr
- 16% ICE BofA US Corp Master
- 4% ICE BofA HY Mstr Cash Only
- 9% MSCIWRLDxUSA_N
- 3% MSCI EM Net
- 21% Russell 1000
- 4% Russell 2000
- 16% ICE BofA Mortgage Mstr
- 2% ICE BofA 3mo US T-bill

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 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, 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 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, 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.

**Municipal Investing**

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).

Certain ETF or mutual fund holdings may include exposure to certain municipal security holdings which may carry unique risks

**Risks of Alternative Investments**

Certain investments held as part of the Strategy 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. NTFs may be

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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 that may be part of a Strategy 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.

If Funds part of a Strategy, 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 from the Strategy Composite performance shown in this profile.

The Merrill 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 Style Manager that offers Fund products as part of the Strategy. 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.

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

Cash Assets

If the Strategy includes cash assets, as determined by the CIO 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 greater the cash balance held at a Bank Affiliate and the lower the rate paid, the more the Bank Affiliate will benefit. The Bank Affiliate also benefits from the use of the deposits. See the Program Brochure for more information about the conflicts of interest presented by the treatment of cash balances, including the Cash Sweep Program.

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 Style Manager determines which investments to include in the Strategy based on its own review process and portfolio management process.

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.

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 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.

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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.

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