

This material has been prepared by Dimensional Fund Advisors LP and supplements the Merrill Lynch Investment Advisory program (IAP) Profile for the Strategy, attached for your reference. The information in this material must be reviewed and considered in conjunction with the IAP Profile, which describes how Managed Account Advisors LLC (MAA), Merrill's affiliate, directly manages IAP accounts in the Strategy based on the model provided by Dimensional and presents MAA's actual performance.

Dimensional has included performance results based on MAA's composite performance results.

Dimensional ETF Models

As of March 31, 2026

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Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensional.com/prospectus.

Dimensional funds are distributed by DFA Securities LLC.

Investing involves risk including possible loss of principal. Information is current as of the date of this material.



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

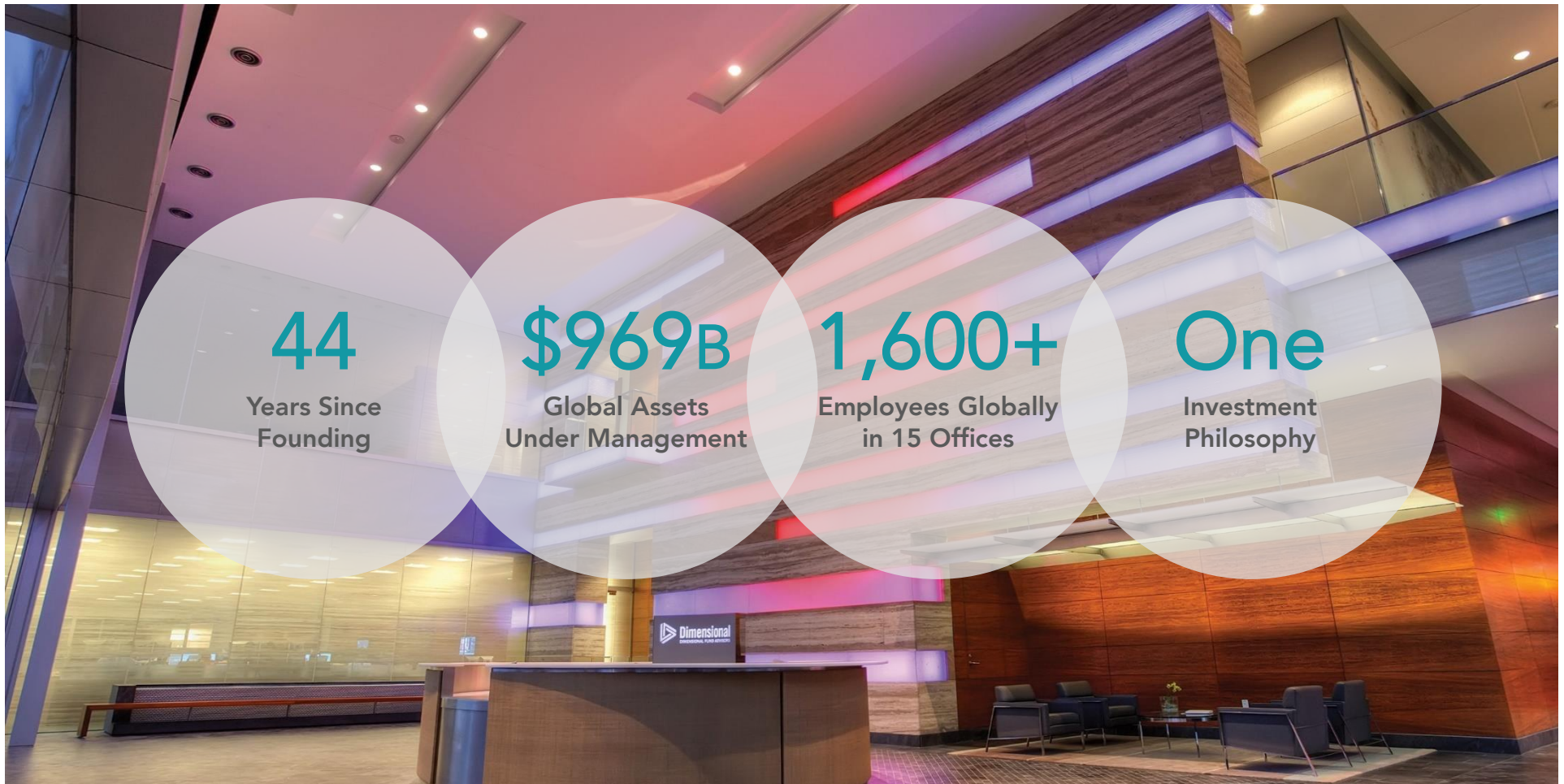
Agenda

- Firm Overview
- Investment Philosophy
- Dimensional ETF Models
 - Taxable
 - Tax Aware
- Appendix

Firm Overview

Dimensional at a Glance

As of March 31, 2026



Assets in US dollars.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited.

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Implementation Requires Expertise

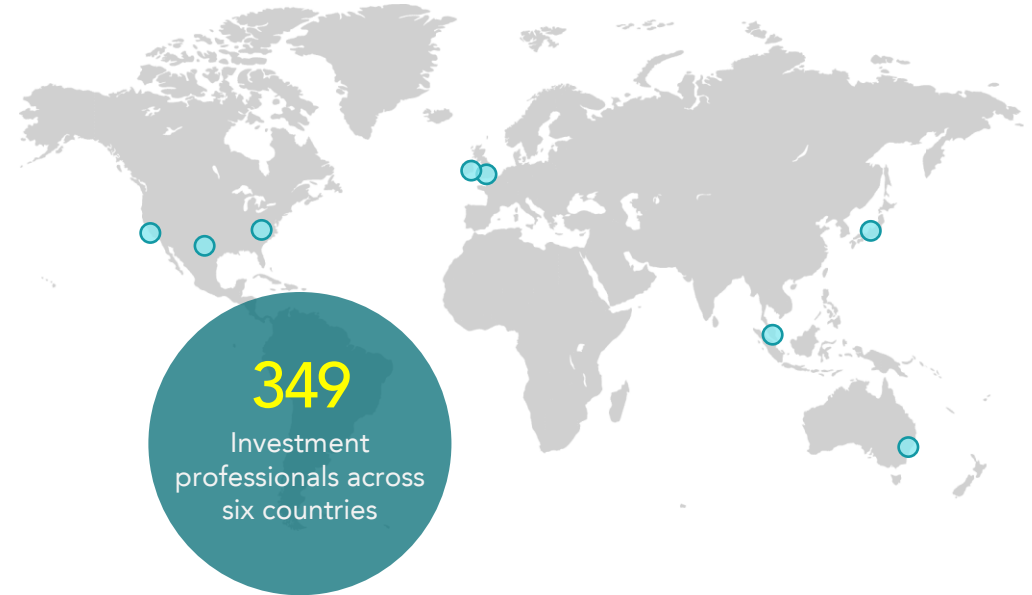
Adding value over benchmarks and peers through cost-efficient portfolio management, design, and trading



GERARD K. O'REILLY, PhD
Co-Chief Executive Officer
and Co-Chief Investment Officer



SAVINA RIZOVA, PhD
Co-Chief
Investment Officer



Research



WEI DAI, PhD
Global Head
of Research

Investment Engineering



PETE DILLARD
Global Head of
Investment Engineering

Investment Solutions



MARLENA LEE, PhD
Global Head of
Investment Solutions



ISABELLE WILLIAMS
Deputy Head of
Investment Solutions

Portfolio Management



JED FOGDALL
Global Head
of Portfolio
Management



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North America

Trading



RYAN WILEY
Global Head of
Equity Trading



JASON LAPPING
Head of
International
Equity Trading



DAVID LaRUSSO
Head of Fixed
Income Trading

Dimensional Global Investment Solutions

Global AUM (billions) as of March 31, 2026



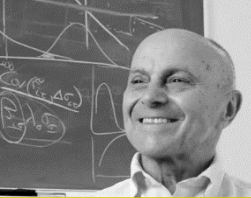



US Equity	38.3%
All Cap Core	\$160.3
All Cap Value	\$13.4
Growth	\$5.8
Large Cap	\$54.1
Large Cap Value	\$36.3
SMID Cap Value	\$31.4
Small Cap	\$37.3
Small Cap Value	\$26.1
Micro Cap	\$6.9
	\$371.5
Developed ex US Equity	19.7%
All Cap Core	\$89.0
All Cap Value	\$1.4
Growth	\$1.6
Large Cap	\$19.8
Large Cap Value	\$37.2
Small Cap	\$23.5
Small Cap Value	\$18.3
	\$190.9
Fixed Income	15.3%
US Taxable	\$79.8
US Tax-Exempt	\$10.5
Non-US and Global	\$49.8
Inflation-Protected	\$8.5
	\$148.6

Emerging Markets	9.4%
All Cap Core	\$56.9
Value	\$20.4
Large Cap	\$9.9
Small Cap	\$3.7
	\$90.9
Global Equity	11.7%
All Cap/Large Cap	\$97.5
Value	\$12.7
Small/SMID Cap	\$3.3
	\$113.5
REITs and Commodities	2.4%
Real Estate	\$21.7
Commodities	\$1.3
	\$23.0
Global Allocation and Target Date	3.1%
Global Allocation	\$28.9
Target Date	\$1.5
	\$30.4

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. All assets in US dollars. Numbers may not total 100% due to rounding.

A Heritage of Leading Research

The bar for research at Dimensional has been set by the best in the field

			
NOBEL LAUREATE, 2013		NOBEL LAUREATE, 1997	
Eugene Fama University of Chicago	Kenneth French Dartmouth College	Robert Merton MIT	Robert Novy-Marx University of Rochester

Dimensional Director and Consultant, Dimensional,¹ 1981–present


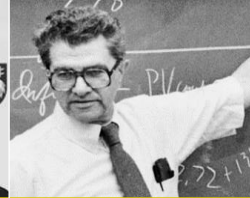

Consultant, Dimensional,¹ 1986–present

Dimensional Director, 2006–present

Director, Dimensional US Mutual Funds, 2003–2009

Resident Scientist, Dimensional Holdings Inc., 2009–present

Consultant, Dimensional¹ 2014–present

		
NOBEL LAUREATE, 2022	NOBEL LAUREATE, 1990	NOBEL LAUREATE, 1997
Douglas Diamond University of Chicago	Merton Miller University of Chicago	Myron Scholes Stanford University

Independent Director, Dimensional US Mutual Funds, 2017–2021

Lead Independent Director, Dimensional US Mutual Funds and ETF Trust, 2022–present

Independent Director, Dimensional US Mutual Funds, 1981–2000

Independent Director, Dimensional US Mutual Funds, 1981–2012

Lead Independent Director, Dimensional US Mutual Funds, 2013–2021

“At Dimensional, we don’t jump on every new idea that comes along. We’re looking for what will stand up over a long period of time.”

Eugene Fama
Nobel laureate, 2013

1. Dimensional Fund Advisors LP.

"Dimensional Directors" refers to the Board of Directors of the general partner of Dimensional Fund Advisors LP.

Dimensional Fund Advisors Investment Philosophy

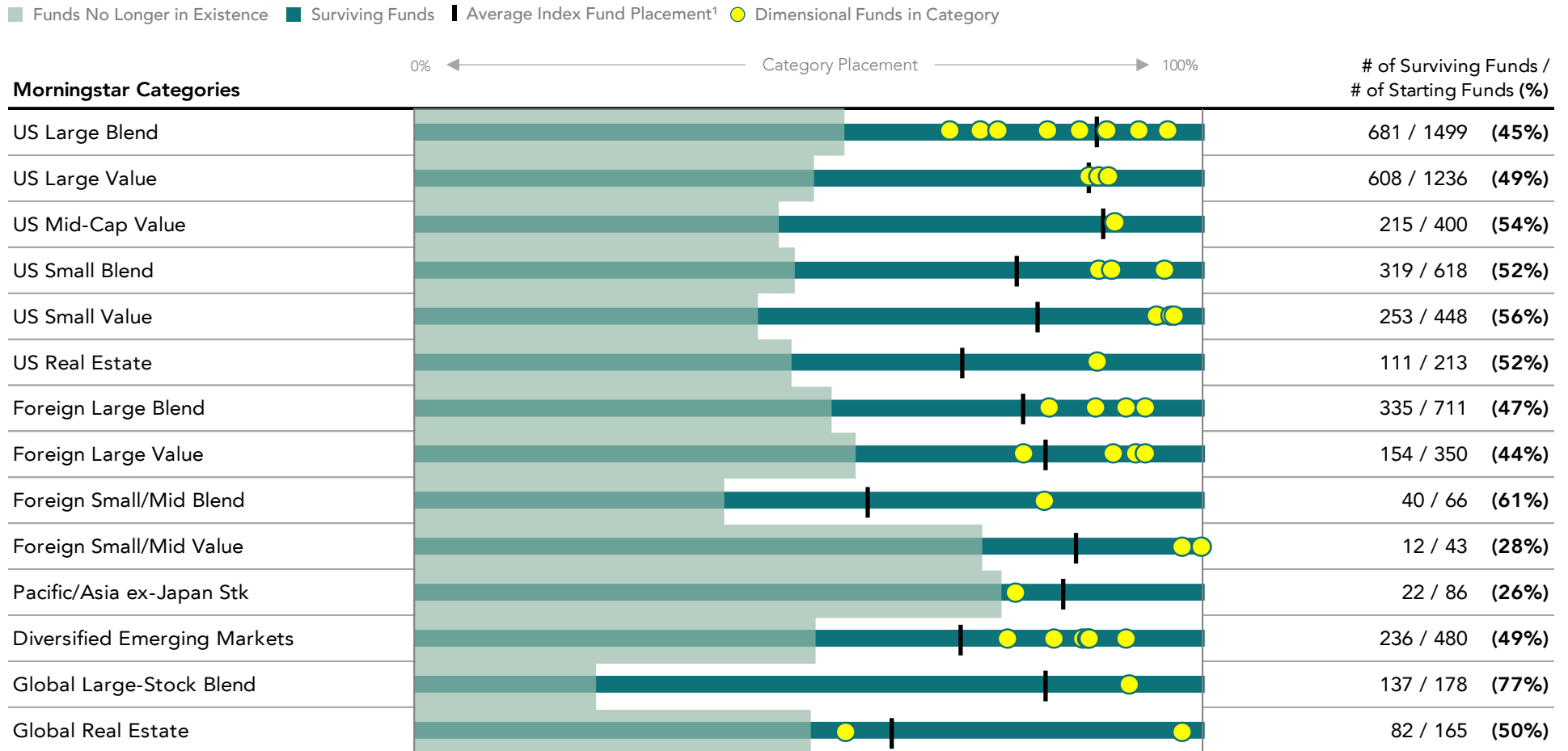
The Dimensional Approach

At Dimensional, we integrate the benefits of passive and active investing into one systematic approach



Evaluating Dimensional Across Strategies

Dimensional equity fund performance relative to Morningstar peers, 15-year period ending March 31, 2026



1. Average Index Fund Placement is provided where index fund(s) with a Morningstar 15-Year Total Return Absolute Category Rank exist in the category as of the period ending date. Dimensional placement is the Morningstar 15-Year Total Return Absolute Category Rank sourced from Morningstar. Number of funds starting the period is the number of share classes, within the respective Morningstar Category, with return histories as of the start of the 15-year period. The Morningstar category data is provided at the individual fund share class level. Multiple share classes of a fund typically have a common portfolio but impose different expense structures. The Average Index Fund Placement is the average, as determined by Dimensional, of the Morningstar 15-Year Total Return Absolute Category Rank for index funds within the respective Morningstar category. All funds are US-domiciled. Funds may have experienced negative performance over the time period. Past performance is no guarantee of future results. Visit dimensional.com for standardized performance information for Dimensional's funds. See "Relative Performance for Standardized Periods" in the appendix for further information.

Foundations of Portfolio Structure

Building blocks of asset allocation for Dimensional's equity and fixed income strategies

Equities

COMPANY SIZE

Small vs. large companies

RELATIVE PRICE¹

Value vs. growth companies

PROFITABILITY²

High vs. low profitability companies

Fixed Income

TERM

Sensitivity to interest rates

CREDIT

Credit quality of issuer

CURRENCY

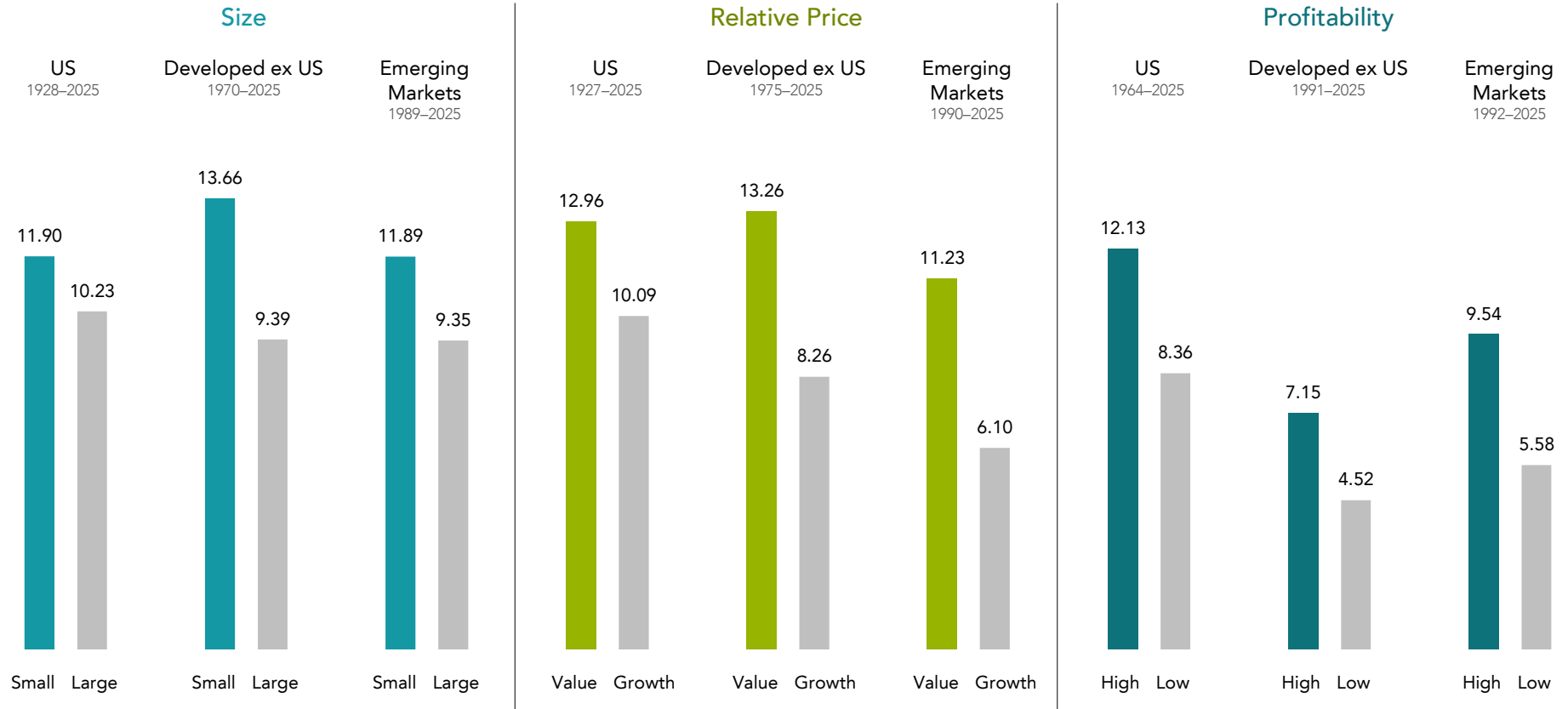
Currency of issuance

1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.

2. Profitability is a measure of current profitability, based on information from individual companies' income statements.

Dimensions of Expected Returns

Illustrative index performance: annualized compound returns (%) in US dollars



Past performance is no guarantee of future results. Actual returns may be lower. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. In USD. Bars are represented by the following indices, in order: Dimensional US Small Cap Index, S&P 500 Index, Dimensional International Small Cap Index, MSCI World ex USA Index (gross div.), Dimensional Emerging Markets Small Index, MSCI Emerging Markets Index (gross div.), Fama/French US Value Research Index, Fama/French US Growth Research Index, Fama/French International Value Index, Fama/French International Growth Index, Fama/French Emerging Markets Value Index, Fama/French Emerging Markets Growth Index, Fama/French US High Profitability Index, Fama/French US Low Profitability Index, Fama/French International High Profitability Index, Fama/French International Low Profitability Index, Fama/French Emerging Markets High Profitability Index, Fama/French Emerging Markets Low Profitability Index. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2026, all rights reserved. The Dimensional and Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Dimensional Investing



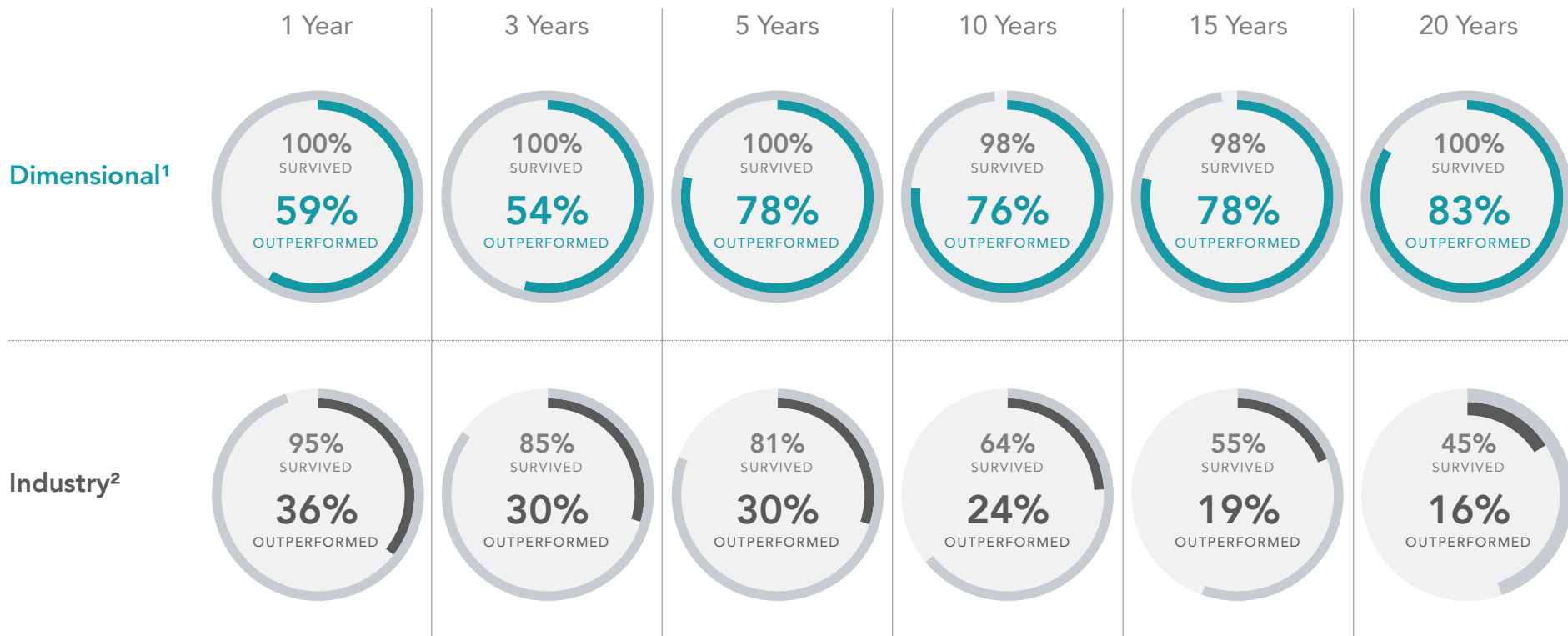
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“It’s 10% having a good idea and 90% implementing that idea and making it work. Dimensional has been making it work for decades.”

Robert Merton
Nobel laureate, 1997

Dimensional vs. the Industry

Percentage of US-domiciled equity funds that outperformed their benchmark as of March 31, 2026



Performance data shown represents past performance and is no guarantee of future results. The sample includes funds at the beginning of each respective period. Survivors are funds that had returns for every month in the sample period. Outperformers (winner funds) are funds that survived the sample period and whose cumulative net return over the period exceeded that of their respective benchmark. Each fund is evaluated relative to its respective Morningstar focus prospectus benchmark. Where the full series of Morningstar focus prospectus benchmark returns is unavailable, non-Dimensional funds are instead evaluated relative to their Morningstar category index. See "Dimensional vs. the Industry Appendix" for more information.

1. Dimensional fund data provided by the fund accountant. Dimensional funds or sub-advised funds whose access is or previously was limited to certain investors are excluded.

2. US-domiciled, USD-denominated open-end and exchange-traded fund data is provided by Morningstar.

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Dimensional ETF Models

Designed to Empower Advisors

Scale and Efficiency

Advisors can focus on client relationships, financial planning, and growing their business.

Systematic and Transparent

Our consistent investment philosophy and model design approach are based on research-driven investment principles, easy to explain, and can help investors stay the course.

Comprehensive Materials and Support

Dimensional provides high-touch service and a wide range of materials to help advisors get the most out of our models.

The Dimensional ETF Models can streamline the investment process for advisors to help drive firm growth.

Dimensional ETF Taxable Models

Dimensional ETF Taxable Models

Putting rigorous research to work across investors' portfolios

Key benefits:

Targets higher expected returns than the market based on financial science, not speculation¹

Flexibility that can help improve upon indexing

Competitively priced²

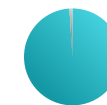
1. The market refers to a market cap weighted view of the market and is represented by each fund's benchmark.

2. All funds within the models are priced within the lowest 25% of their Morningstar category peers as of April 1, 2026.

Dimensional ETF Taxable Models generally intended for a broad range of investors, particularly those with lower tax sensitivity. Built to provide exposure to a diversified universe of stocks and bonds with a systematic focus on securities with a higher expected return.

Dimensional ETF Taxable Models

As of March 31, 2026



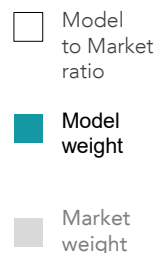
Dimensional Portfolio Allocations	Ticker	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Equity Focused
Equity		22.0%	41.0%	57.0%	73.0%	90.0%	99.0%
US Core Equity 2 ETF	DFAC	10.47%	19.53%	27.14%	34.77%	42.86%	47.13%
US Small Cap Value ETF	DFSV	2.62%	4.88%	6.79%	8.69%	10.71%	11.79%
US High Profitability ETF	DUHP	2.62%	4.88%	6.79%	8.69%	10.71%	11.79%
International Core Equity 2 ETF	DFIC	4.27%	7.95%	6.63%	8.49%	10.47%	11.52%
International Small Cap Value ETF	DISV	—	—	2.21%	2.83%	3.49%	3.84%
International High Profitability ETF	DIHP	—	—	2.21%	2.83%	3.49%	3.84%
Emerging Markets Core Equity 2 ETF	DFEM	2.02%	3.76%	5.23%	6.70%	4.13%	4.55%
Emerging Markets Value ETF	DFEV	—	—	—	—	2.07%	2.27%
Emerging Markets High Profitability ETF	DEHP	—	—	—	—	2.07%	2.27%
Fixed Income		73.0%	58.0%	42.0%	26.0%	9.0%	0.0%
Short Duration Fixed Income ETF	DFSD	35.56%	19.33%	2.93%	—	—	—
Core Fixed Income ETF	DFCF	18.72%	19.33%	2.93%	—	—	—
International Core Fixed Income ETF	DFGX	18.72%	19.34%	2.93%	—	—	—
Global Credit ETF	DGCB	—	—	24.91%	10.11%	—	—
Global Core Plus Fixed Income ETF	DFGP	—	—	8.30%	15.89%	9.00%	—
Cash		5.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Merrill Internal Model Symbol		28S02747	28S02749	28S02751	28S02753	28S02755	28S02745

Composition of the Dimensional Wealth Models may change without notice. Numbers may not sum to 100% due to rounding. Dimensional Tax-Sensitive Wealth Models are not intended to provide tax advice. Investors should consult with a tax professional regarding the tax consequences of investing. Please refer to "Appendix: Dimensional Wealth Models" for additional information.

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Positioning Relative to Market

Dimensional Equity Focused ETF Taxable Model as of March 31, 2026



The Market is represented by the MSCI All Country World Index. In the US, Large Cap is defined as approximately the largest 70% of market capitalization, Mid Cap the next 20% and Small Cap the smallest 10%. In developed markets except the US, Large Cap is defined as approximately the largest 70% of market capitalization in each country or region, Mid Cap the next 17.5% and Small Cap the smallest 12.5%. In emerging markets, Large Cap is defined as approximately the largest 70% of market capitalization in each country or region, Mid Cap the next 15% and Small Cap the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs, Utilities, and Other Stocks includes REITs and Utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics. Underlying holdings in rights, warrants, cash, cash equivalents, ETFs, and bonds are excluded. Weights may not total 100% due to rounding. Holdings are subject to change. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. MSCI data © MSCI 2026, all rights reserved.

Equity Characteristics

As of March 31, 2026



Conservative



Moderately Conservative



Moderate



Moderately Aggressive



Aggressive



Equity Focused

Index¹

	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Equity Focused	Index ¹
Equity	22%	41%	57%	73%	90%	99%	
Number of Companies	12,841	12,841	12,978	12,978	13,056	13,056	2,447
Weighted Average Total Market Cap (\$MM)	\$540,877	\$541,148	\$540,660	\$540,725	\$538,315	\$538,256	\$820,712
Aggregate Price to Book	2.47	2.48	2.43	2.43	2.43	2.43	3.35
Weighted Average Profitability ²	0.46	0.46	0.46	0.46	0.46	0.46	0.46
Geographic Equity Allocation							
United States	71%	71%	71%	71%	71%	71%	63%
Developed ex US	19%	19%	19%	19%	19%	19%	26%
Emerging Markets	9%	9%	9%	9%	9%	9%	11%

1. Index is MSCI All Country World Index (net div.).

2. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

Numbers may not sum to 100% due to rounding. Please refer to the Appendix: Dimensional ETF Taxable Models for additional information. Dimensional data provided by Dimensional. Indices are not available for direct investment. MSCI data © MSCI 2026, all rights reserved.

Fixed Income Characteristics

As of March 31, 2026



Conservative



Moderately Conservative



Moderate



Moderately Aggressive



Aggressive

Index¹

	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Index ¹
Fixed Income	73%	58%	42%	26%	9%	
Number of Holdings	3,523	3,523	4,109	1,821	1,373	31,834
Weighted Average Maturity (years)	5.27	5.93	7.77	8.03	7.79	8.15
Weighted Average Effective Duration (years)	4.38	4.85	6.08	6.29	6.18	6.25
AAA	7.40%	6.55%	4.27%	4.96%	6.36%	12.24%
AA	36.53%	41.02%	26.43%	31.20%	40.50%	39.41%
A	28.66%	27.51%	31.39%	26.62%	20.38%	34.31%
BBB	27.41%	24.91%	36.57%	33.37%	26.61%	14.04%
BB/B	—	—	1.34%	3.84%	6.15%	—
Short-Term Rated	—	—	—	—	—	—

1. Index is Bloomberg Global Aggregate Bond Index.

Credit rating agencies Moody's Investor Service, Fitch Ratings, and Standard & Poor's Corporation rate the credit quality of debt issues. For reporting purposes, we generally assign a composite rating based on stated ratings from Nationally Recognized Statistical Ratings Organizations ("NRSROs"). For example, if Moody's, Fitch, and S&P all provide ratings, we assign the median rating. In certain instances, such as Pre-Refunded Municipals and US Treasury and Agency securities, we will assign the internal Dimensional rating. The internal Dimensional rating can only be as high as the highest stated credit rating from an NRSRO.

Dimensional data provided by Dimensional. Indices are not available for direct investment. Bloomberg data provided by Bloomberg.

Dimensional ETF Taxable Models Performance

As of March 31, 2026

Returns (%)		ANNUALIZED					
		Q1 2026	Year to Date	1 Year	3 Year	Since Inception	Inception Date ¹
Conservative	Gross	0.27%	0.27%	8.67%	—	7.68%	9/30/2023
	Net	-0.17%	-0.17%	6.79%	—	5.81%	—
Moderately Conservative	Gross	0.23%	0.23%	11.37%	8.99%	9.22%	3/31/2023
	Net	-0.21%	-0.21%	9.44%	7.10%	7.32%	—
Moderate	Gross	0.39%	0.39%	14.87%	11.20%	11.35%	3/31/2023
	Net	-0.05%	-0.05%	12.87%	9.27%	9.42%	—
Moderately Aggressive	Gross	0.53%	0.53%	17.92%	13.13%	13.19%	3/31/2023
	Net	0.09%	0.09%	15.87%	11.16%	11.23%	—
Aggressive	Gross	0.64%	0.64%	20.91%	15.03%	15.00%	3/31/2023
	Net	0.20%	0.20%	18.81%	13.03%	13.00%	—
Equity Focused	Gross	0.67%	0.67%	22.40%	16.00%	15.90%	3/31/2023
	Net	0.24%	0.24%	20.27%	13.98%	13.89%	—
Bloomberg Global Aggregate Bond Index (hedged to USD)		-0.15%	-0.15%	3.49%	4.07%	—	—
MSCI All Country World Index (net div.)		-3.20%	-3.20%	20.01%	16.58%	—	—

1. Inception date shown reflects the end date on the first full month of returns in which performance was first reported for the model. The model was introduced on 12/31/2022. **Returns exclude any initial partial calendar quarters of performance.**

Gross/Net performance results: Performance results labeled "gross" reflect the performance before the deduction of Merrill program fees. Performance results labeled "net" reflect performance after the deduction of the current maximum Merrill program fee rate of 1.75% in effect for the period from May 1, 2022 to the date of this material. The actual Merrill program fee rate applicable to an investment in this model may differ from the maximum program fee rate, based on the fee rate agreed to by Merrill advisors and their clients.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data for Dimensional funds current to the most recent month-end, visit dimensional.com. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © 2026, all rights reserved. Bloomberg data provided by Bloomberg.

Model performance sourced from Merrill. The Merrill Program Summary lists the Merrill program fee rate applicable to a particular investor's portfolio. Performance figures assume the reinvestment of dividends and other earnings. Performance results are presented after the deduction of any transaction fees and expenses.

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Equity Performance

Fund returns (%) as of March 31, 2026

		ANNUALIZED							
	Ticker	1 Year	5 Years	10 Years	15 Years	Since Inception	Inception Date	Listing Date	
US Core Equity 2 ETF ¹ (NAV)	DFAC	19.06%	10.40%	12.81%	11.79%	9.54%	10/04/2007	06/14/2021	
US Core Equity 2 ETF ¹ (Market Price)		19.05%	10.40%	12.81%	11.79%	9.54%			
Russell 3000 Index		18.09%	10.87%	13.72%	12.81%	10.00%			
US Small Cap Value ETF (NAV)	DFSV	26.66%	—	—	—	10.45%	02/23/2022	02/24/2022	
US Small Cap Value ETF (Market Price)		26.57%	—	—	—	10.46%			
Russell 2000 Value Index		28.09%	—	—	—	7.87%			
US High Profitability ETF (NAV)	DUHP	12.16%	—	—	—	11.80%	02/23/2022	02/24/2022	
US High Profitability ETF (Market Price)		12.14%	—	—	—	11.79%			
Russell 1000 Index		17.74%	—	—	—	12.52%			
International Core Equity 2 ETF (NAV)	DFIC	29.92%	—	—	—	11.46%	03/23/2022	03/24/2022	
International Core Equity 2 ETF (Market Price)		31.42%	—	—	—	11.93%			
MSCI World ex USA IMI Index (net div.)		23.84%	—	—	—	9.58%			
International Small Cap Value ETF (NAV)	DISV	37.62%	—	—	—	14.34%	03/23/2022	03/24/2022	
International Small Cap Value ETF (Market Price)		39.49%	—	—	—	14.87%			
MSCI World ex USA Small Value Index (net div.)		30.76%	—	—	—	9.68%			
MSCI World ex USA Index (net div.)		22.99%	—	—	—	9.96%			
International High Profitability ETF (NAV)	DIHP	21.00%	—	—	—	8.48%	03/23/2022	03/24/2022	
International High Profitability ETF (Market Price)		22.35%	—	—	—	8.90%			
MSCI World ex USA Index (net div.)		22.99%	—	—	—	9.96%			
Emerging Markets Core Equity 2 ETF (NAV)	DFEM	29.66%	—	—	—	10.20%	04/26/2022	04/27/2022	
Emerging Markets Core Equity 2 ETF (Market Price)		33.75%	—	—	—	11.20%			
MSCI Emerging Markets IMI Index (net div.)		28.88%	—	—	—	10.04%			
Emerging Markets Value ETF (NAV)	DFEV	32.24%	—	—	—	12.19%	04/26/2022	04/27/2022	
Emerging Markets Value ETF (Market Price)		36.02%	—	—	—	13.19%			
MSCI Emerging Markets Value Index (net div.)		28.65%	—	—	—	11.13%			
MSCI Emerging Markets Index (net div.)		29.55%	—	—	—	10.28%			
Emerging Markets High Profitability ETF (NAV)	DEHP	32.75%	—	—	—	9.45%	04/26/2022	04/27/2022	
Emerging Markets High Profitability ETF (Market Price)		36.59%	—	—	—	10.43%			
MSCI Emerging Markets Index (net div.)		29.55%	—	—	—	10.28%			

1. Prior to listing date, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

Performance data shown represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data for Dimensional portfolios current to the most recent month-end, visit dimensional.com. Performance includes reinvestment of dividends and other earnings. Returns for periods shorter than one year are not annualized. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

Fixed Income Performance

Fund returns (%) as of March 31, 2026

		ANNUALIZED					
	Ticker	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date
Short Duration Fixed Income ETF (NAV)	DFSD	4.65%	—	—	—	2.51%	11/16/2021
Short Duration Fixed Income ETF (Market Price)		4.79%	—	—	—	2.54%	
ICE BofA 1-5 Year US Corporate & Government Index		4.16%	—	—	—	2.06%	
Core Fixed Income ETF (NAV)	DFCF	4.94%	—	—	—	0.03%	11/16/2021
Core Fixed Income ETF (Market Price)		4.99%	—	—	—	0.04%	
Bloomberg US Aggregate Bond Index		4.35%	—	—	—	0.04%	
Global Credit ETF (NAV)	DGCB	4.48%	—	—	—	6.98%	11/08/2023
Global Credit ETF (Market Price)		4.71%	—	—	—	7.15%	
Bloomberg Global Aggregate Credit Bond Index (hedged to USD)		4.61%	—	—	—	6.77%	
Bloomberg Global Aggregate Bond Index (hedged to USD)		3.49%	—	—	—	5.54%	
Global Core Plus Fixed Income ETF (NAV)	DFGP	4.17%	—	—	—	6.76%	11/08/2023
Global Core Plus Fixed Income ETF (Market Price)		4.44%	—	—	—	6.92%	
Bloomberg Global Aggregate Bond Index (hedged to USD)		3.49%	—	—	—	5.54%	
International Core Fixed Income ETF (NAV)	DFGX	3.10%	—	—	—	5.15%	11/08/2023
International Core Fixed Income ETF (Market Price)		3.17%	—	—	—	5.12%	
Bloomberg Global Aggregate ex-USD Bond Index (hedged to USD)		2.77%	—	—	—	5.00%	

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Equity Performance

After-tax fund returns¹ (%) as of March 31, 2026

		ANNUALIZED					
	Ticker	1 Year	5 Year	10 Year	Since Inception	Inception Date	Listing Date
US Core Equity 2 ETF ² (NAV)	DFAC	19.06%	10.40%	12.81%	9.54%	10/04/2007	06/14/2021
After Tax (pre liq.)		18.71%	10.07%	12.35%	9.12%		
After Tax (post liq.)		11.44%	8.19%	10.58%	8.04%		
US Small Cap Value ETF (NAV)	DFSV	26.66%	—	—	10.45%	02/23/2022	02/24/2022
After Tax (pre liq.)		26.09%	—	—	10.08%		
After Tax (post liq.)		16.01%	—	—	8.16%		
US High Profitability ETF (NAV)	DUHP	12.16%	—	—	11.80%	02/23/2022	02/24/2022
After Tax (pre liq.)		11.82%	—	—	11.45%		
After Tax (post liq.)		7.36%	—	—	9.27%		
International Core Equity 2 ETF (NAV)	DFIC	29.92%	—	—	11.46%	03/23/2022	03/24/2022
After Tax (pre liq.)		29.30%	—	—	10.97%		
After Tax (post liq.)		18.39%	—	—	9.06%		
International Small Cap Value ETF (NAV)	DISV	37.62%	—	—	14.34%	03/23/2022	03/24/2022
After Tax (pre liq.)		37.00%	—	—	13.91%		
After Tax (post liq.)		23.10%	—	—	11.46%		
International High Profitability ETF (NAV)	DIHP	21.00%	—	—	8.48%	03/23/2022	03/24/2022
After Tax (pre liq.)		20.48%	—	—	8.06%		
After Tax (post liq.)		12.97%	—	—	6.68%		
Emerging Markets Core Equity 2 ETF (NAV)	DFEM	29.66%	—	—	10.20%	04/26/2022	04/27/2022
After Tax (pre liq.)		28.88%	—	—	9.47%		
After Tax (post liq.)		17.97%	—	—	7.80%		
Emerging Markets Value ETF (NAV)	DFEV	32.24%	—	—	12.19%	04/26/2022	04/27/2022
After Tax (pre liq.)		31.40%	—	—	11.22%		
After Tax (post liq.)		19.63%	—	—	9.33%		
Emerging Markets High Profitability ETF (NAV)	DEHP	32.75%	—	—	9.45%	04/26/2022	04/27/2022
After Tax (pre liq.)		32.15%	—	—	8.80%		
After Tax (post liq.)		19.76%	—	—	7.23%		

1. After Tax (pre liq.) is return after taxes on distributions and assumes fund shares have not been sold. After Tax (post liq.) is return after tax on distributions and sale of fund shares. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

2. Prior to listing date, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

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Fixed Income Performance

After-tax fund returns¹ (%) as of March 31, 2026

		ANNUALIZED					
	Ticker	1 Year	5 Year	10 Year	Since Inception	Inception Date	Listing Date
Short Duration Fixed Income ETF (NAV)	DFSD	4.65%	—	—	2.51%	11/15/2021	11/16/2021
After Tax (pre liq.)		2.99%	—	—	1.05%		
After Tax (post liq.)		2.74%	—	—	1.28%		
Core Fixed Income ETF (NAV)	DFCF	4.94%	—	—	0.03%	11/15/2021	11/16/2021
After Tax (pre liq.)		3.04%	—	—	-1.55%		
After Tax (post liq.)		2.90%	—	—	-0.67%		
Global Credit ETF (NAV)	DGCB	4.48%	—	—	6.98%	11/07/2023	11/08/2023
After Tax (pre liq.)		3.29%	—	—	5.40%		
After Tax (post liq.)		2.65%	—	—	4.68%		
Global Core Plus Fixed Income ETF (NAV)	DFGP	4.17%	—	—	6.76%	11/07/2023	11/08/2023
After Tax (pre liq.)		2.78%	—	—	5.23%		
After Tax (post liq.)		2.47%	—	—	4.54%		
International Core Fixed Income ETF (NAV)	DFGX	3.10%	—	—	5.15%	11/07/2023	11/08/2023
After Tax (pre liq.)		1.95%	—	—	3.75%		
After Tax (post liq.)		1.84%	—	—	3.35%		

1. After Tax (pre liq.) is return after taxes on distributions and assumes fund shares have not been sold. After Tax (post liq.) is return after tax on distributions and sale of fund shares. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

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Dimensional ETF Tax Aware Models

Dimensional ETF Tax Aware Models

Putting rigorous research to work across investors' portfolios

Key benefits:

Targets higher expected returns than the market based on financial science, not speculation¹

Flexibility that can help improve upon indexing

Potential for improved after-tax returns

1. The market refers to a market cap weighted view of the market and is represented by each fund's benchmark.

Dimensional ETF Tax Aware Models generally intended for investors with higher tax sensitivity. Excludes REITs within equities, which pay out the majority of profit as non-qualified dividends to shareholders (i.e., taxed at a higher rate than qualified dividends). Within fixed income, a portion of the fixed income weights is allocated to municipal bonds and excludes TIPS because the inflation adjustments generate taxable income.

Dimensional ETF Tax Aware Models

As of March 31, 2026



Dimensional Portfolio Allocations	Ticker	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
Equity		20.0%	41.0%	57.0%	73.0%	90.0%
US Core Equity 2 ETF	DFAC	9.60%	19.68%	27.36%	35.04%	43.20%
US Small Cap Value ETF	DFSV	2.40%	4.92%	6.84%	8.76%	10.80%
US High Profitability ETF	DUHP	2.40%	4.92%	6.84%	8.76%	10.80%
International Core Equity 2 ETF	DFIC	3.80%	7.79%	6.50%	8.32%	10.26%
International Small Cap Value ETF	DISV	—	—	2.17%	2.77%	3.42%
International High Profitability ETF	DIHP	—	—	2.17%	2.77%	3.42%
Emerging Markets Core Equity 2 ETF	DFEM	1.80%	3.69%	5.12%	6.58%	4.04%
Emerging Markets Value ETF	DFEV	—	—	—	—	2.03%
Emerging Markets High Profitability ETF	DEHP	—	—	—	—	2.03%
Fixed Income		75.0%	58.0%	42.0%	26.0%	9.0%
Short Duration Fixed Income ETF	DFSD	46.88%	28.75%	16.85%	8.19%	2.25%
National Municipal Bond ETF	DFNM	28.12%	29.25%	25.15%	17.81%	6.75%
Cash		5.00%	1.00%	1.00%	1.00%	1.00%
Merrill Internal Model Symbol		28S02746	28S02748	28S02750	28S02752	28S02754

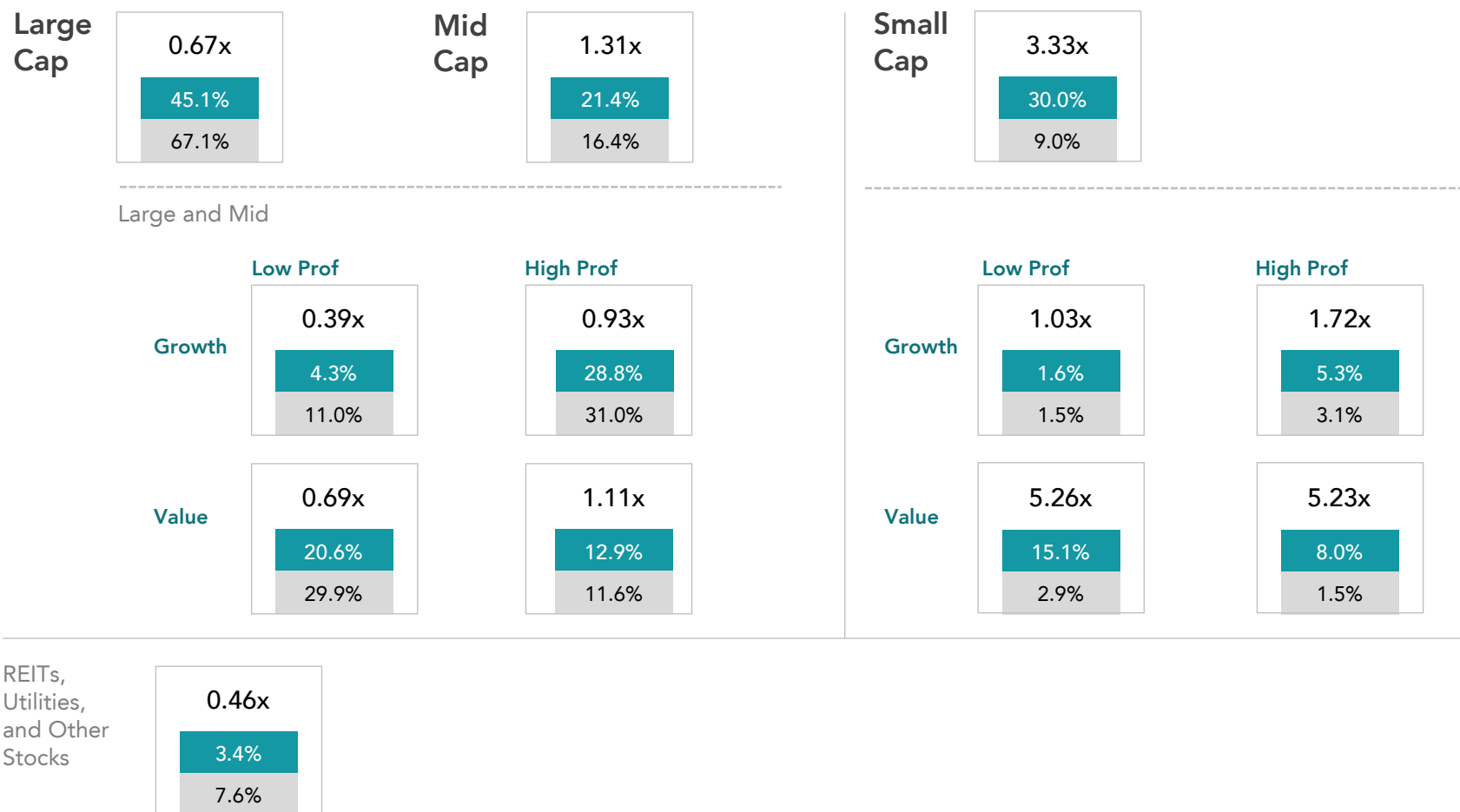
Composition of the Dimensional Wealth Models may change without notice. Numbers may not sum to 100% due to rounding. Dimensional Tax-Sensitive Wealth Models are not intended to provide tax advice. Investors should consult with a tax professional regarding the tax consequences of investing. Please refer to "Appendix: Dimensional Wealth Models" for additional information.

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Positioning Relative to Market

Dimensional Aggressive ETF Tax Aware Model as of March 31, 2026

- Model to Market ratio
- Model weight
- Market weight



The Market is represented by the MSCI All Country World Index. In the US, Large Cap is defined as approximately the largest 70% of market capitalization, Mid Cap the next 20% and Small Cap the smallest 10%. In developed markets except the US, Large Cap is defined as approximately the largest 70% of market capitalization in each country or region, Mid Cap the next 17.5% and Small Cap the smallest 12.5%. In emerging markets, Large Cap is defined as approximately the largest 70% of market capitalization in each country or region, Mid Cap the next 15% and Small Cap the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs, Utilities, and Other Stocks includes REITs and Utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics. Underlying holdings in rights, warrants, cash, cash equivalents, ETFs, and bonds are excluded. Weights may not total 100% due to rounding. Holdings are subject to change. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. MSCI data © MSCI 2026, all rights reserved.

Equity Characteristics

As of March 31, 2026



Conservative



Moderately Conservative



Moderate



Moderately Aggressive



Aggressive

	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Index ¹
Equity	20%	41%	57%	73%	90%	
Number of Companies	12,841	12,841	12,978	12,978	13,056	2,447
Weighted Average Total Market Cap (\$MM)	\$544,554	\$544,554	\$544,122	\$544,168	\$541,861	\$820,712
Aggregate Price to Book	2.48	2.48	2.44	2.44	2.44	3.35
Weighted Average Profitability ²	0.46	0.46	0.46	0.46	0.46	0.46
Geographic Equity Allocation						
United States	72%	72%	72%	72%	72%	63%
Developed ex US	19%	19%	19%	19%	19%	26%
Emerging Markets	9%	9%	9%	9%	9%	11%

1. Index is MSCI All Country World Index (net div.).

2. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

Numbers may not sum to 100% due to rounding. Please refer to Appendix: Dimensional ETF Tax Aware Models for additional information. Dimensional data provided by Dimensional. Indices are not available for direct investment. MSCI data © MSCI 2026, all rights reserved.

Fixed Income Characteristics

As of March 31, 2026



Conservative



Moderately
Conservative



Moderate



Moderately
Aggressive



Aggressive

	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Index ¹
Fixed Income	75%	58%	42%	26%	9%	
Number of Holdings	2,702	2,702	2,702	2,702	2,702	14,086
Weighted Average Maturity (years)	3.61	3.80	3.94	4.07	4.16	8.17
Weighted Average Effective Duration (years)	3.54	3.79	3.98	4.15	4.28	5.88
AAA	14.90%	16.51%	17.68%	18.75%	19.56%	3.15%
AA	36.72%	41.96%	45.78%	49.27%	51.90%	73.80%
A	25.37%	22.93%	21.14%	19.51%	18.28%	11.45%
BBB	22.90%	18.47%	15.23%	12.28%	10.06%	11.60%
BB/B	—	—	—	—	—	—
Short-Term Rated	0.10%	0.14%	0.17%	0.19%	0.21%	—

1. Index is Bloomberg US Aggregate Bond Index.

Credit rating agencies Moody's Investor Service, Fitch Ratings, and Standard & Poor's Corporation rate the credit quality of debt issues. For reporting purposes, we generally assign a composite rating based on stated ratings from Nationally Recognized Statistical Ratings Organizations ("NRSROs"). For example, if Moody's, Fitch, and S&P all provide ratings, we assign the median rating. In certain instances, such as Pre-Refunded Municipals and US Treasury and Agency securities, we will assign the internal Dimensional rating. The internal Dimensional rating can only be as high as the highest stated credit rating from an NRSRO.

Dimensional data provided by Dimensional. Indices are not available for direct investment. Bloomberg data provided by Bloomberg.

Dimensional ETF Tax Aware Models Performance

As of March 31, 2026

Returns (%)		ANNUALIZED					
		Q1 2026	Year to Date	1 Year	3 Year	Since Inception	Inception Date ¹
Conservative	Gross	0.38%	0.38%	8.30%	—	7.20%	9/30/2023
	Net	-0.06%	-0.06%	6.41%	—	5.34%	—
Moderately Conservative	Gross	0.36%	0.36%	11.46%	—	9.10%	9/30/2023
	Net	-0.07%	-0.07%	9.53%	—	7.21%	—
Moderate	Gross	0.51%	0.51%	14.68%	10.80%	10.91%	3/31/2023
	Net	0.07%	0.07%	12.69%	8.87%	8.98%	—
Moderately Aggressive	Gross	0.58%	0.58%	17.63%	12.74%	12.78%	3/31/2023
	Net	0.14%	0.14%	15.58%	10.78%	10.83%	—
Aggressive	Gross	0.69%	0.69%	21.00%	—	14.96%	9/30/2023
	Net	0.25%	0.25%	18.90%	—	12.96%	—
Bloomberg US Aggregate Bond Index		-0.05%	-0.05%	4.35%	3.63%	—	—
MSCI All Country World Index (net div.)		-3.20%	-3.20%	20.01%	16.58%	—	—

1. Inception date shown reflects the end date on the first full month of returns in which performance was first reported for the model. The model was introduced on 12/31/2022. **Returns exclude any initial partial calendar quarters of performance.**

Gross/Net performance results: Performance results labeled “gross” reflect the performance before the deduction of Merrill program fees. Performance results labeled “net” reflect performance after the deduction of the current maximum Merrill program fee rate of 1.75% in effect for the period from May 1, 2022 to the date of this material. The actual Merrill program fee rate applicable to an investment in this model may differ from the maximum program fee rate, based on the fee rate agreed to by Merrill advisors and their clients.

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Model performance sourced from Merrill. The Merrill Program Summary lists the Merrill program fee rate applicable to a particular investor’s portfolio. Performance figures assume the reinvestment of dividends and other earnings. Performance results are presented after the deduction of any transaction fees and expenses.

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Equity Performance

Fund returns (%) as of March 31, 2026

		ANNUALIZED							
	Ticker	1 Year	5 Years	10 Years	15 Years	Since Inception	Inception Date	Listing Date	
US Core Equity 2 ETF ¹ (NAV)	DFAC	19.06%	10.40%	12.81%	11.79%	9.54%	10/04/2007	06/14/2021	
US Core Equity 2 ETF ¹ (Market Price)		19.05%	10.40%	12.81%	11.79%	9.54%			
Russell 3000 Index		18.09%	10.87%	13.72%	12.81%	10.00%			
US Small Cap Value ETF (NAV)	DFSV	26.66%	—	—	—	10.45%	02/23/2022	02/24/2022	
US Small Cap Value ETF (Market Price)		26.57%	—	—	—	10.46%			
Russell 2000 Value Index		28.09%	—	—	—	7.87%			
US High Profitability ETF (NAV)	DUHP	12.16%	—	—	—	11.80%	02/23/2022	02/24/2022	
US High Profitability ETF (Market Price)		12.14%	—	—	—	11.79%			
Russell 1000 Index		17.74%	—	—	—	12.52%			
International Core Equity 2 ETF (NAV)	DFIC	29.92%	—	—	—	11.46%	03/23/2022	03/24/2022	
International Core Equity 2 ETF (Market Price)		31.42%	—	—	—	11.93%			
MSCI World ex USA IMI Index (net div.)		23.84%	—	—	—	9.58%			
International Small Cap Value ETF (NAV)	DISV	37.62%	—	—	—	14.34%	03/23/2022	03/24/2022	
International Small Cap Value ETF (Market Price)		39.49%	—	—	—	14.87%			
MSCI World ex USA Small Value Index (net div.)		30.76%	—	—	—	9.68%			
MSCI World ex USA Index (net div.)		22.99%	—	—	—	9.96%			
International High Profitability ETF (NAV)	DIHP	21.00%	—	—	—	8.48%	03/23/2022	03/24/2022	
International High Profitability ETF (Market Price)		22.35%	—	—	—	8.90%			
MSCI World ex USA Index (net div.)		22.99%	—	—	—	9.96%			
Emerging Markets Core Equity 2 ETF (NAV)	DFEM	29.66%	—	—	—	10.20%	04/26/2022	04/27/2022	
Emerging Markets Core Equity 2 ETF (Market Price)		33.75%	—	—	—	11.20%			
MSCI Emerging Markets IMI Index (net div.)		28.88%	—	—	—	10.04%			
Emerging Markets Value ETF (NAV)	DFEV	32.24%	—	—	—	12.19%	04/26/2022	04/27/2022	
Emerging Markets Value ETF (Market Price)		36.02%	—	—	—	13.19%			
MSCI Emerging Markets Value Index (net div.)		28.65%	—	—	—	11.13%			
MSCI Emerging Markets Index (net div.)		29.55%	—	—	—	10.28%			
Emerging Markets High Profitability ETF (NAV)	DEHP	32.75%	—	—	—	9.45%	04/26/2022	04/27/2022	
Emerging Markets High Profitability ETF (Market Price)		36.59%	—	—	—	10.43%			
MSCI Emerging Markets Index (net div.)		29.55%	—	—	—	10.28%			

1. Prior to listing date, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

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Fixed Income Performance

Fund returns (%) as of March 31, 2026

		ANNUALIZED					
	Ticker	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date
Short Duration Fixed Income ETF (NAV)	DFSD	4.65%	—	—	—	2.51%	11/16/2021
Short Duration Fixed Income ETF (Market Price)		4.79%	—	—	—	2.54%	
ICE BofA 1-5 Year US Corporate & Government Index		4.16%	—	—	—	2.06%	
National Municipal Bond ETF (NAV)	DFNM	3.91%	—	—	—	1.24%	11/16/2021
National Municipal Bond ETF (Market Price)		3.80%	—	—	—	1.26%	
S&P Intermediate-Term National AMT-Free Municipal Bond Index		4.55%	—	—	—	1.19%	

Performance data shown represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data for Dimensional portfolios current to the most recent month-end, visit dimensional.com. Performance includes reinvestment of dividends and other earnings. Returns for periods shorter than one year are not annualized. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

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Performance

After-tax fund returns¹ (%) as of March 31, 2026

		ANNUALIZED					
	Ticker	1 Year	5 Year	10 Year	Since Inception	Inception Date	Listing Date
US Core Equity 2 ETF ² (NAV)	DFAC	19.06%	10.40%	12.81%	9.54%	10/04/2007	06/14/2021
After Tax (pre liq.)		18.71%	10.07%	12.35%	9.12%		
After Tax (post liq.)		11.44%	8.19%	10.58%	8.04%		
US Small Cap Value ETF (NAV)	DFSV	26.66%	—	—	10.45%	02/23/2022	02/24/2022
After Tax (pre liq.)		26.09%	—	—	10.08%		
After Tax (post liq.)		16.01%	—	—	8.16%		
US High Profitability ETF (NAV)	DUHP	12.16%	—	—	11.80%	02/23/2022	02/24/2022
After Tax (pre liq.)		11.82%	—	—	11.45%		
After Tax (post liq.)		7.36%	—	—	9.27%		
International Core Equity 2 ETF (NAV)	DFIC	29.92%	—	—	11.46%	03/23/2022	03/24/2022
After Tax (pre liq.)		29.30%	—	—	10.97%		
After Tax (post liq.)		18.39%	—	—	9.06%		
International Small Cap Value ETF (NAV)	DISV	37.62%	—	—	14.34%	03/23/2022	03/24/2022
After Tax (pre liq.)		37.00%	—	—	13.91%		
After Tax (post liq.)		23.10%	—	—	11.46%		
International High Profitability ETF (NAV)	DIHP	21.00%	—	—	8.48%	03/23/2022	03/24/2022
After Tax (pre liq.)		20.48%	—	—	8.06%		
After Tax (post liq.)		12.97%	—	—	6.68%		
Emerging Markets Core Equity 2 ETF (NAV)	DFEM	29.66%	—	—	10.20%	04/26/2022	04/27/2022
After Tax (pre liq.)		28.88%	—	—	9.47%		
After Tax (post liq.)		17.97%	—	—	7.80%		
Emerging Markets Value ETF (NAV)	DFEV	32.24%	—	—	12.19%	04/26/2022	04/27/2022
After Tax (pre liq.)		31.40%	—	—	11.22%		
After Tax (post liq.)		19.63%	—	—	9.33%		
Emerging Markets High Profitability ETF (NAV)	DEHP	32.75%	—	—	9.45%	04/26/2022	04/27/2022
After Tax (pre liq.)		32.15%	—	—	8.80%		
After Tax (post liq.)		19.76%	—	—	7.23%		

1. After Tax (pre liq.) is return after taxes on distributions and assumes fund shares have not been sold. After Tax (post liq.) is return after tax on distributions and sale of fund shares. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

2. Prior to listing date, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

Performance data shown represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data for Dimensional portfolios current to the most recent month-end, visit dimensional.com. Returns for periods shorter than one year are not annualized. Performance includes reinvestment of dividends and other earnings.

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Fixed Income Performance

After-tax fund returns¹ (%) as of March 31, 2026

		ANNUALIZED					
	Ticker	1 Year	5 Year	10 Year	Since Inception	Inception Date	Listing Date
Short Duration Fixed Income ETF (NAV)	DFSD	4.65%	—	—	2.51%	11/15/2021	11/16/2021
After Tax (pre liq.)		2.99%	—	—	1.05%		
After Tax (post liq.)		2.74%	—	—	1.28%		
National Municipal Bond ETF (NAV)	DFNM	3.91%	—	—	1.24%	11/15/2021	11/16/2021
After Tax (pre liq.)		3.67%	—	—	1.08%		
After Tax (post liq.)		3.31%	—	—	1.31%		

1. After Tax (pre liq.) is return after taxes on distributions and assumes fund shares have not been sold. After Tax (post liq.) is return after tax on distributions and sale of fund shares. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

Performance data shown represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data for Dimensional portfolios current to the most recent month-end, visit dimensional.com. Returns for periods shorter than one year are not annualized. Performance includes reinvestment of dividends and other earnings.

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Appendix

Dimensional vs. the Industry Appendix

Data Sample

The sample includes US-domiciled, USD-denominated open-end and exchange-traded funds (ETFs) in the following Morningstar categories. Non-Dimensional fund data provided by Morningstar. Dimensional fund data is provided by the fund accountant. Dimensional funds or subadvised funds whose access is or previously was limited to certain investors are excluded. Index funds, load-waived funds, and funds of funds are excluded from the industry sample.

Methodology

The beginning samples include funds as of the start of each respective time period. Surviving funds are those with return observations for every month of the sample period. Each fund is evaluated relative to its Morningstar focus prospectus benchmark. Where the full series of Morningstar focus prospectus benchmark returns is unavailable, non-Dimensional funds are instead evaluated relative to their Morningstar category index. Outperformers are funds that survived the sample period and whose cumulative net return over the period exceeded that of their respective benchmark. We aggregate funds with multiple share classes to the strategy level.

Morningstar Categories (Equity)

Equity fund sample includes the following Morningstar historical categories: Diversified Emerging Markets, Europe Stock, Foreign Large Blend, Foreign Large Growth, Foreign Large Value, Foreign Small/Mid Blend, Foreign Small/Mid Growth, Foreign Small/Mid Value, Global Real Estate, Japan Stock, Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Miscellaneous Region, Pacific/Asia ex-Japan Stock, Real Estate, Small Blend, Small Growth, Small Value, Global Large-Stock Blend, Global Large-Stock Growth, Global Large-Stock Value, and Global Small/Mid Stock.

Morningstar Categories (Fixed Income)

Fixed income fund sample includes the following Morningstar historical categories: Corporate Bond, High Yield Bond, Inflation-Protected Bond, Intermediate Core Bond, Intermediate Core-Plus Bond, Long-Term Bond, Intermediate Government, Long Government, Muni California Intermediate, Muni California Long, Muni Massachusetts, Muni Minnesota, Muni National Intermediate, Muni National Long, Muni National Short, Muni New Jersey, Muni New York Intermediate, Muni New York Long, Muni Ohio, Muni Pennsylvania, Muni Single State Intermediate, Muni Single State Long, Muni Single State Short, Muni Target Maturity, Short Government, Short-Term Bond, Short-Term Inflation-Protected Bond, Target Maturity, Ultrashort Bond, Global Bond, and Global Bond-USD Hedged.

Index Data Sources

Index data provided by Bloomberg, MSCI, Russell, FTSE Fixed Income LLC, and S&P Dow Jones Indices LLC. Bloomberg data provided by Bloomberg. MSCI data © MSCI 2026, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. FTSE fixed income indices © 2026 FTSE Fixed Income LLC. All rights reserved. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with management of an actual portfolio. US-domiciled mutual funds and US-domiciled ETFs are not generally available for distribution outside the US.

Mutual fund investment values will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Diversification neither assures a profit nor guarantees against a loss in a declining market. There is no guarantee investment strategies will be successful. Past performance is no guarantee of future results.

ETFs trade like stocks, fluctuate in market value, and may trade either at a premium or a discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risks similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.

Appendix:

Dimensional ETF Taxable Models

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission. **Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at dimensional.com. Dimensional funds distributed by DFA Securities LLC.**

This information is not meant to constitute investment advice, a recommendation of any securities product or investment strategy (including account type), or an offer of any services or products for sale, nor is it intended to provide a sufficient basis on which to make an investment decision. Investors should consult with a financial professional regarding their individual circumstances before making investment decisions.

There is no guarantee an investment strategy will be successful. Diversification neither assures a profit nor guarantees against loss in a declining market.

Risks include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

Small and micro cap securities are subject to greater volatility than those in other asset categories.

International and emerging markets investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

ETFs trade like stocks, fluctuate in the market value and may trade either at a premium or discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risk similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.

Dimensional does not make any representations about whether a model portfolio is appropriate or in the interest of any investor; is not, responsible for the determination of whether a model portfolio is in the best interest or appropriate for any investor. Dimensional is not responsible for implementing model portfolios (e.g. selecting broker-dealers, executing trades, or seeking best execution). The Model portfolios are not intended as a sufficient basis on which to make an investment decision. Certain investments included in the Model portfolios may not be appropriate for investors, nor do they represent a complete investment program.

The Chief Investment Office for Merrill provides thought leadership on wealth management, investment strategy and global markets; portfolio management solutions; due diligence; and solutions oversight and data analytics. CIO viewpoints are developed for Bank of America Private Bank, a division of Bank of America, N.A., ("Bank of America") and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S" or "Merrill"), a registered broker-dealer, registered investment adviser and a wholly owned subsidiary of BofA Corp. This information should not be construed as investment advice and is subject to change. It is provided for informational purposes only and is not intended to be either a specific offer by Bank of America, Merrill or any affiliate to sell or provide, or a specific invitation for a consumer to apply for, any particular retail financial product or service that may be available.

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Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

Appendix:

Dimensional ETF Tax Aware Models

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission. **Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at dimensional.com. Dimensional funds distributed by DFA Securities LLC.**

This information is not meant to constitute investment advice, a recommendation of any securities product or investment strategy (including account type), or an offer of any services or products for sale, nor is it intended to provide a sufficient basis on which to make an investment decision. Investors should consult with a financial professional regarding their individual circumstances before making investment decisions.

There is no guarantee an investment strategy will be successful. Diversification neither assures a profit nor guarantees against loss in a declining market.

Risks include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

Small and micro cap securities are subject to greater volatility than those in other asset categories.

International and emerging markets investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

ETFs trade like stocks, fluctuate in the market value and may trade either at a premium or discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risk similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.

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Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

Relative Performance for Standardized Periods

Equity funds with more than 15 years of history as of March 31, 2026

Fund Name	Ticker	Morningstar Category (US Fund)	Prior Year			Prior 5 Years			Prior 10 Years			Prior 15 Years		
			Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³	Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³	Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³	Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³
Emerging Markets Core Equity Portfolio (I)	DFCEX	Diversified Emerging Markets	433/804	735	470	104/846	617	245	122/896	461	255	70/480	236	148
Emerging Markets Portfolio (I)	DFEMX	Diversified Emerging Markets	271/804	735	470	115/846	617	245	133/896	461	255	73/480	236	148
Emerging Markets Portfolio (II)	DFETX	Diversified Emerging Markets	266/804	735	470	114/846	617	245	121/896	461	255	69/480	236	148
Emerging Markets Small Cap Portfolio (I)	DEMSX	Diversified Emerging Markets	654/804	735	470	145/846	617	245	201/896	461	255	47/480	236	148
Emerging Markets Social Core Equity Portfolio	DFESX	Diversified Emerging Markets	432/804	735	470	142/846	617	245	155/896	461	255	91/480	236	148
Emerging Markets Value Portfolio (I)	DFEVX	Diversified Emerging Markets	478/804	735	470	49/846	617	245	85/896	461	255	119/480	236	148
Continental Small Company Portfolio (I)	DFCSX	Europe Stock	17/68	67	32	45/77	67	28	12/120	52	22	2/78	28	14
International Core Equity Portfolio (I)	DFIEX	Foreign Large Blend	54/725	685	295	81/818	617	241	67/805	486	199	52/711	335	162
International Sustainability Core 1 Portfolio	DFSPX	Foreign Large Blend	277/725	685	295	257/818	617	241	146/805	486	199	96/711	335	162
Large Cap International Portfolio (I)	DFALX	Foreign Large Blend	106/725	685	295	79/818	617	241	71/805	486	199	69/711	335	162
World ex US Core Equity 2 ETF ⁵	DFAX	Foreign Large Blend	44/725	685	295	135/818	617	241	94/805	486	199	138/711	335	162
International Value ETF ⁵	DFIV	Foreign Large Value	70/359	348	135	17/394	308	133	13/440	241	104	40/350	154	70
International Value Portfolio (I)	DFIVX	Foreign Large Value	49/359	348	135	15/394	308	133	9/440	241	104	30/350	154	70
International Value Portfolio (III)	DFVIX	Foreign Large Value	48/359	348	135	14/394	308	133	8/440	241	104	26/350	154	70
World ex US Value Portfolio	DFWVX	Foreign Large Value	85/359	348	135	54/394	308	133	26/440	241	104	80/350	154	70
International Small Company Portfolio (I)	DFISX	Foreign Small/Mid Blend	33/93	87	36	16/100	77	36	13/103	54	28	14/66	40	29
International Small Cap Value Portfolio (I)	DISVX	Foreign Small/Mid Value	10/56	54	25	10/71	52	28	8/70	34	21	1/43	12	8
International Vector Equity Portfolio	DFVQX	Foreign Small/Mid Value	22/56	54	25	22/71	52	28	13/70	34	21	2/43	12	8
Global Equity Portfolio (I)	DGEIX	Global Large-Stock Blend	73/344	323	152	52/357	292	109	30/265	207	57	17/178	137	36
Global Real Estate Securities Portfolio	DFGEX	Global Real Estate	129/159	153	53	44/209	148	88	43/257	129	90	5/165	82	66
International Real Estate Securities Portfolio (I)	DFITX	Global Real Estate	25/159	153	53	117/209	148	88	126/257	129	90	75/165	82	66
Japanese Small Company Portfolio (I)	DFJSX	Japan Stock	15/41	41	16	10/44	33	10	15/61	25	12	9/44	19	11
United Kingdom Small Company Portfolio (I)	DFUKX	Miscellaneous Region	—/—	—	—	—/—	—	—	—/—	—	—	—/—	—	—
Asia Pacific Small Company Portfolio (I)	DFRSX	Pacific/Asia ex-Japan Stk	18/41	41	22	7/47	38	8	30/105	32	19	21/86	22	16
Enhanced US Large Co. Portfolio (I)	DFELX	US Large Blend	501/1,374	1,312	570	620/1,382	1,122	455	383/1,440	886	305	181/1,499	681	201
US Core Equity 1 Portfolio (I)	DFEOX	US Large Blend	273/1,374	1,312	570	471/1,382	1,122	455	335/1,440	886	305	294/1,499	681	201
US Core Equity 2 ETF ⁴	DFAC	US Large Blend	268/1,374	1,312	570	629/1,382	1,122	455	496/1,440	886	305	421/1,499	681	201
US Core Equity 2 Portfolio (I)	DFQTX	US Large Blend	248/1,374	1,312	570	528/1,382	1,122	455	435/1,440	886	305	388/1,499	681	201
US Equity Market ETF ⁴	DFUS	US Large Blend	299/1,374	1,312	570	329/1,382	1,122	455	133/1,440	886	305	121/1,499	681	201
US Large Company Portfolio	DFUSX	US Large Blend	409/1,374	1,312	570	207/1,382	1,122	455	117/1,440	886	305	65/1,499	681	201
US Social Core Equity 2 Portfolio	DFUEX	US Large Blend	257/1,374	1,312	570	637/1,382	1,122	455	467/1,440	886	305	480/1,499	681	201
US Sustainability Core 1 Portfolio	DFSIX	US Large Blend	739/1,374	1,312	570	618/1,382	1,122	455	229/1,440	886	305	232/1,499	681	201
US Large Cap Value Portfolio (I)	DFLVX	US Large Value	213/1,169	1,090	507	442/1,260	983	432	311/1,381	823	328	176/1,236	608	179
US Large Cap Value Portfolio (III)	DFUVX	US Large Value	206/1,169	1,090	507	424/1,260	983	432	286/1,381	823	328	147/1,236	608	179
US Marketwide Value ETF ⁶	DFUV	US Large Value	166/1,169	1,090	507	560/1,260	983	432	337/1,381	823	328	161/1,236	608	179
US Vector Equity Portfolio (I)	DFVEX	US Mid-Cap Value	117/429	413	197	110/441	367	130	38/459	300	102	45/400	215	51
Real Estate Securities Portfolio (I)	DFREX	US Real Estate	118/217	207	110	90/249	190	116	57/264	149	96	29/213	111	66
US Micro Cap Portfolio (I)	DFSCX	US Small Blend	117/638	614	255	86/698	558	327	73/741	440	214	30/618	319	147
US Small Cap ETF ⁴	DFAS	US Small Blend	278/638	614	255	145/698	558	327	173/741	440	214	81/618	319	147
US Small Cap Portfolio (I)	DFSTX	US Small Blend	272/638	614	255	119/698	558	327	137/741	440	214	71/618	319	147
US Small Cap Value Portfolio (I)	DFSVX	US Small Value	87/499	480	221	22/524	437	214	35/555	360	157	26/448	253	94
US Targeted Value ETF ⁴	DFAT	US Small Value	150/499	480	221	38/524	437	214	46/555	360	157	18/448	253	94
US Targeted Value Portfolio (I)	DFVX	US Small Value	130/499	480	221	26/524	437	214	29/555	360	157	16/448	253	94

Equity funds included on the “Evaluating Dimensional Across Strategies” slide are shown here in bold.

1. Dimensional Placement is the Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank sourced from Morningstar. Number of funds starting the period is the number of share classes, within the respective Morningstar Category, with return histories as of the start of the 1-, 5-, 10-, or 15-year period.
2. Number of Ranked Investments is sourced from Morningstar for each category and is the number of share classes that were ranked as of the end of the 1-, 5-, 10-, or 15-year period.
3. Average Index Fund Placement is provided where index fund(s) with a Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank exist in the category at the end of the period. The Average Index Fund Placement is the average, as determined by Dimensional, of the Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank for index funds within the respective Morningstar category at the end of the period.
4. Prior to listing on June 14, 2021, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.
5. Prior to listing on September 13, 2021, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.
6. Prior to listing on May 9, 2022, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

The Morningstar category data is provided at the individual fund share class level. Multiple share classes of a fund typically have a common portfolio but impose different expense structures. The table includes US-domiciled Dimensional equity funds ranked by Morningstar and available on or before 15 years prior to the end of the period. Morningstar uses NAV performance data for ETFs. Funds may have experienced negative performance over the time period. Past performance is no guarantee of future results. Visit dimensional.com for standardized performance information for Dimensional's funds.

Index Descriptions

Dimensional US Small Cap Index was created by Dimensional in March 2007 and is compiled by Dimensional. June 1927–December 1974: Market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and Investment Companies. Source: CRSP and Compustat. January 1975–present: Market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and Investment Companies and companies with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of each month of the year. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1970–June 1981: 50% Hoare Govett Small Companies Index (hgsmall.ind), 50% Nomura Small Companies Index (nomura.ind). July 1981–December 1989: Includes securities of MSCI EAFE countries in the bottom 10% of market capitalization, excluding the bottom 1%. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1990–present: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes

those companies with the highest asset growth within their country's small cap universe. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

Dimensional Emerging Markets Small Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1989: Fama/French Emerging Markets Small Cap Index. January 1990–present: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Maximum index weight of any one company is capped at 5%. Countries currently included are Brazil, Chile, China, Colombia, the Czech Republic, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, and the UAE. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each index's inception date do not represent actual returns of the index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year.

Where issued in the European Union (EU): The Indices reflected above are not "financial indices" for the purpose of the EU Markets in Financial Instruments Directive (MiFID). Rather, they represent academic concepts that may be relevant or informative about portfolio construction and are not available for direct investment or for use as a benchmark.

Index Descriptions

Fama/French Total US Market Research Index: July 1926–present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French website.

Fama/French US Value Research Index: July 1926–present: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973). Rebalanced annually in June.

Fama/French US Growth Research Index: July 1926–present: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973). Rebalanced annually in June.

Fama/French US Small Cap Research Index: July 1926–present: Courtesy of Fama/French from CRSP and Compustat securities data. Includes NYSE securities (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973) with smaller market equity than the median NYSE firm. Rebalanced annually in June.

Fama/French US Small Value Research Index: July 1926–present: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have smaller market capitalization than the median NYSE firm. Rebalanced annually in June.

Fama/French US Small Growth Research Index: July 1926–present: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have smaller market capitalization than the median NYSE firm. Rebalanced annually in June.

Fama/French US Large Cap Research Index: July 1926–present: Courtesy of Fama/French from CRSP and Compustat securities data. Includes NYSE securities (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973) with larger market equity than the median NYSE firm. Rebalanced annually in June.

Fama/French US Large Value Research Index: July 1926–present: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have larger market capitalization than the median NYSE firm. Rebalanced annually in June.

Fama/French US Large Growth Research Index: July 1926–present: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973)

that have larger market capitalization than the median NYSE firm. Rebalanced annually in June.

Fama/French US High Profitability Index: July 1963–present: Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the upper 30% operating profitability (OP) range of NYSE eligible firms; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t - 1$.

Fama/French US Low Profitability Index: July 1963–present: Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the lower 30% operating profitability (OP) range of NYSE eligible firms; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t - 1$.

Fama/French International Market Index: July 1975–present: Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International Value Index: July 1975–present: Consists of companies whose relative price is in the bottom 30% for the region. The index is reconstituted once a year at the end of December. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International Growth Index: July 1975–present: Consists of companies whose relative price is in the top 30% for the region. The index is reconstituted once a year at the end of December. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International High Profitability Index: July 1990–present: Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the upper 30% operating profitability (OP) range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t - 1$.

Fama/French International Low Profitability Index: July 1990–present: Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the lower 30% operating profitability (OP) range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t - 1$.

Results shown during periods prior to each index's inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Where issued in the European Union (EU): The Indices reflected above are not "financial indices" for the purpose of the EU Markets in Financial Instruments Directive (MiFID). Rather, they represent academic concepts that may be relevant or informative about portfolio construction and are not available for direct investment or for use as a benchmark.

Index Descriptions

Fama/French Emerging Markets Index: July 1989–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Companies weighted by float-adjusted market cap; rebalanced annually in June.

Fama/French Emerging Markets Value Index: July 1989–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June.

Fama/French Emerging Markets Growth Index: July 1989–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the bottom 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June.

Fama/French Emerging Markets High Profitability Index: July 1991–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% operating profitability (OP) range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t - 1$.

Fama/French Emerging Markets Low Profitability Index: July 1991–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the lower 30% operating profitability (OP) range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t - 1$.

Results shown during periods prior to each index's inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.
Where issued in the European Union (EU): The Indices reflected above are not "financial indices" for the purpose of the EU Markets in Financial Instruments Directive (MiFID). Rather, they represent academic concepts that may be relevant or informative about portfolio construction and are not available for direct investment or for use as a benchmark.

Standardized Performance Data and Disclosures

Performance data shown represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data for Dimensional portfolios current to the most recent month-end, visit dimensional.com.

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at dimensional.com. Dimensional funds are distributed by DFA Securities LLC.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Disclosure regarding Dimensional ETFs:

ETFs trade like stocks, fluctuate in market value and may trade either at a premium or discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risk similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.

For ETFs, the market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ.

Risks include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

Small and micro cap securities are subject to greater volatility than those in other asset categories.

International and emerging markets investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

Sector-specific investments focus on a specific segment of the market, which can increase investment risks.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

Real estate investment risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

Sustainability funds use environmental and social screens that may limit investment opportunities for the fund.

Commodities include increased risks, such as political, economic, and currency instability, and may not be appropriate for all investors. The portfolio may be more volatile than a diversified fund because the portfolio invests in a smaller number of issuers and commodity sectors.

The fund prospectuses contain more information about investment risks.

Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderately Conservative** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

Overview

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

The Strategy's asset allocation models are designed for total portfolio emphasis on research-backed drivers of higher expected returns across equity markets (size, value, and profitability) and fixed income markets (term, credit, and currency).

The Strategy is comprised of DFA ETFs that systematically overweight stocks with higher expected returns (those with lower market capitalizations, lower relative prices, and higher profitability) relative to their market weights and underweight stocks with lower expected returns (those with higher market capitalizations, higher relative prices, and lower profitability) across the entire market. DFA uses a weighting schema that integrates the size, value, and profitability premiums in a broadly diversified and cost-effective manner. By spreading investments across the entire market and having flexibility, these strategies seek to reduce unnecessary turnover and lower implementation costs. Within fixed income, DFA uses current market prices to identify systematic differences in expected returns. Across bonds, expected returns vary by duration and credit quality. DFA uses information in current market prices to monitor and manage risks and seeks to reduce unnecessary trading costs.

The Strategy provides investors the ability to build a global asset allocation with a consistent investment approach across their portfolio.

DFA monitors and manages the Strategy's portfolio as an ongoing effort with risk and return monitoring at the portfolio, asset class and Fund manager level. Risk factor decomposition, risk contribution analysis and stress testing are inputs into DFA's monitoring and due diligence process. DFA also monitors risk to help ensure the Strategy's portfolio stays within a prescribed range relative to CIO's strategic benchmark. DFA also monitors underlying fund managers for material events and unexplained changes to expected return and risk ranges. For exposure to cash assets, DFA determines whether to invest in money market funds and/or hold cash as a cash balance. Any cash balance is swept to an account's cash sweep vehicle which generally, with certain exceptions, is a Merrill affiliated bank deposit program.

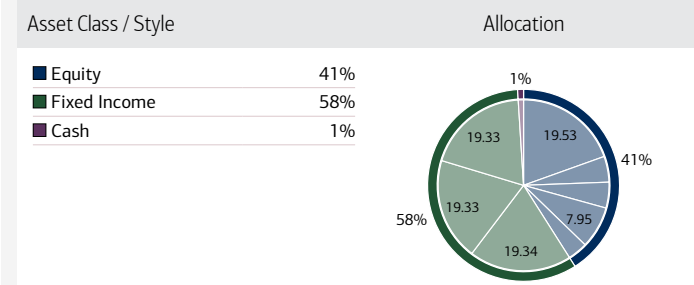
As a general matter, DFA intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('DFA Affiliated Funds') creating a conflict of interest as described below.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

Investment Process

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

Important Note: This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to DFA for this Strategy. The Strategy will include DFA Affiliated Funds. Clients will indirectly bear Fund expenses as shareholders for their Account assets allocated to DFA Affiliated Funds and Funds for which DFA and/or its affiliates do not receive compensation. For client Account assets allocated to DFA Affiliated Funds, fees will be received by DFA and/or its affiliates directly from the respective DFA Affiliated Fund. These compensation arrangements create a conflict of interest relating to DFA's selection of Funds (including from among DFA Affiliated Funds) for the Strategy and the receipt of potentially higher compensation based on the selection. DFA has an incentive to select DFA Affiliated Funds for the Strategy, including DFA Affiliated Funds with higher expenses, over other Funds (including other DFA Affiliated Funds) with lower expenses because the fees that DFA and/or its affiliates receive for client Account assets in the DFA Affiliated Funds are their compensation with respect to the Strategy. Some portion of your Account assets will generally be held in cash for investment and/or operational

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	19.53%	Dimensional US Core Equity 2
Large Cap Core	4.88%	Dimensional US High Profitability
Small Cap Value	4.88%	Dimensional US Small Cap Value
International Core	7.95%	Dimensional International Core Equity 2
Emerging Markets Equity	3.76%	Dimensional Emerging Markets Core Equity 2
Global Bond	19.34%	Dimensional Global Ex US Core FI
Intermediate Duration	19.33%	Dimensional Core Fixed Income
Short/Limited Duration	19.33%	Dimensional Short-Duration Fixed Income
Cash Alternative	1%	Cash

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. 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.

Q1 2026 MERRILL LYNCH INVESTMENT ADVISORY PROGRAM PROFILE
Dimensional Moderately Conservative ETF Taxable



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderately Conservative** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

considerations. See disclosures later in this Profile for additional information about the treatment of cash balances, including the use of Merrill affiliated bank sweep programs, and the related conflicts of interest.

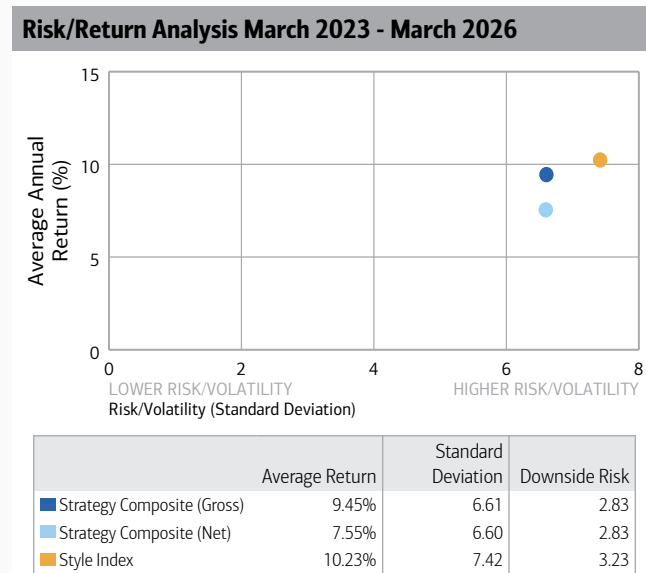
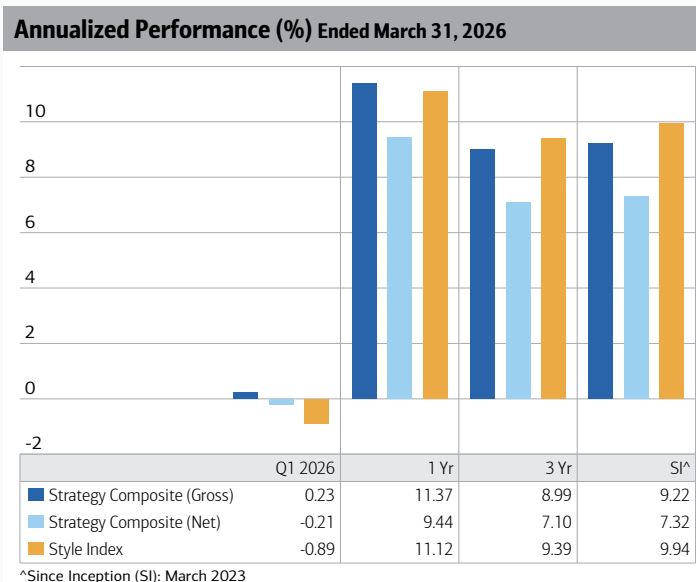
Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderately Conservative** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

- MAA is the overlay portfolio manager for this Strategy.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment guidelines and/or instructions. The performance results shown in this section only reflect the MAA Composite for the Strategy.
- The Style Manager for this Strategy is Dimensional Fund Adv. The Style Index is unmanaged and performance results shown are not reduced by fees.
- The MAA Composite performance results are for the composite aggregation of all related portfolios falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs managed by MAA in this Strategy. In general, a related portfolio is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The below results are presented 'Gross' (before the deduction of Program fee) and 'Net' (after the deduction of the Program fee based on the maximum Program Fee rate in effect for the period shown). Performance results are presented after the deduction of any transaction fees and expenses.
- See the Important Disclosures section for more information on MAA, the criteria and calculation methodology for the MAA Composite and the Program Fee rates used in the calculation and the Style Index.

For the Strategy implemented by MAA

Calendar Year Returns (%)			
Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2025	11.22	9.29	13.14
2024	7.48	5.62	8.26



The Style Index for this Strategy is 16% ICE BofA US Corporate, 16% ICE BofA US Treasury & Agency Master, 15% Russell 1000 Value TR, 13% ICE BofA Mortgage Mstr, 12% Russell 1000 Growth TR, 10% MSCI World ex US TR Net, 7% ICE BofA Global Broad Mkt ex USD TR Hedged, 4% MSCI Emerging Markets TR Net, 3% ICE BofA US Cash Pay High Yield, 2% ICE BofA 3mo US T-bill, 1% Russell 2000 Growth TR, 1% Russell 2000 Value TR. For style indices and definitions, see the Index Definitions and Key Terms section in the Important Disclosures.

IMPORTANT DISCLOSURES

STRATEGY PERFORMANCE INFORMATION

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the "Program") in January, 2023.

The MAA Composite Performance Results Presentation.

The MAA Composite. From March 1, 2023, through quarter-end date indicated above, The MAA Composite performance results are for the composite aggregation of all related portfolios managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs falling within MAA's stated criteria. In general, a related portfolio is a portfolio managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded from the MAA Composite following after the last full calendar month that it qualifies as a related portfolio. The MAA Composite was created when originally consisted of at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if and will continue until there are no related portfolios remaining.

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

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

The MAA Composite performance results presented on the prior pages represent the actual performance of related portfolios managed by MAA in this Strategy that have enrolled in IAP as well as in other Merrill or Merrill affiliated investment advisory programs falling within MAA's stated criteria described earlier in this Profile. The MAA Composite performance results shown, if any, are affected by MAA's criteria and also by the size and number of related portfolios in the MAA Composite, which can vary. If elected, tax management services will affect the performance of those accounts portfolios and therefore the MAA Composite performance. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of expenses. The performance results of any exchange traded funds (ETFs) is based on the change in market value and includes dividend income net of fees. The MAA Composite is asset weighted monthly based on beginning of period valuations. Portfolios are valued on the last business day of the month. For purposes of this profile, performance results are rounded to the second decimal point. The Composite performance may include accounts that have selected certain tax efficient management overlay services ("TEM Overlay Services") which will affect the performance of those accounts and therefore the Composite performance. For additional information on style index selection, please ask your advisor.

Fees and Effects on Return of Investment.

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

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

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 Fee Rate of 1.75% and the Style Manager Expense rate of 0%.

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

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

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.

*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. 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.*

STYLE INDEX AND STRATEGY HOLDINGS INFORMATION.

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

INVESTMENT RISKS 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. Unless the Strategy discussed on page 1 of this profile specifically excludes international securities, the Strategy may hold foreign securities, including ADRs. These securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Transactions in foreign securities incur trading-related charges and costs and foreign currency conversion transaction and costs. These trading-related and currency conversion-related charges and costs are included in the net price of the security and are charges and costs that are in addition to your Program Fee. In addition, for those clients that have elected in writing to retain proxy voting authority, please note that Merrill will generally not arrange for the voting of proxies for the equity securities of non-U.S. companies under the Program due to the significant burdens and barriers associated with exercising such votes. These burdens include requirements to provide passport number and other personal client information, transfer restrictions that may be imposed, privacy concerns and the inability to obtain supplemental information required to transmit the vote without undue burden and cost. For clients who have selected the self-voting option in the Program, if specifically requested for a particular meeting, Merrill will send full proxy ballot and other voting materials on a best efforts basis. It will only arrange for the voting through various unrelated intermediaries if the information and documentation required by the local jurisdiction is provided.

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

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

Risks of Alternative Investments. Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that are classified 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 are referred to as 'Funds'. Investment management and related fees associated with Funds are generally paid from the assets of the particular Fund and are part of the cost of investing in a pooled vehicle. The Fund fees and expenses will be in addition to the Program Fee. U.S. registered money market funds are not available to non-U.S. resident clients (NRCs) due to restrictions from the money market funds themselves or regulatory restrictions, which, in turn could cause the performance of NRC accounts to differ. When an account contains Funds, the data reflects the entire account including the individual securities held in the Fund. Clients own the Fund and not the individual securities underlying in the Fund.

The CIO, BofA Global Research and other business units of BANA, Merrill and their 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 includes Fund products.

Cash Assets. Unless the Style Manager directs that a cash allocation be invested in certain cash alternatives, such as money market funds or short-term treasuries, the cash holdings for the Strategy will be treated as a cash balance in the

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account. Cash alternatives may be used in place of cash during initial account funding, or while all or part of the portfolio is in transition due to a change in positioning, strategy, or holdings. 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 a specific type of retirement account or a TMA Account in the Program, the only sweep vehicle currently available to you under the Cash Sweep Program is a bank deposit account at one of our bank Affiliates. The rate of interest paid on the swept cash balances will bear a rate of interest that has been established for, and in light of the features of, the Cash Sweep Program. Generally, this rate will likely be lower than interest rates available on non-sweep deposit accounts with a bank Affiliate and with other banking institutions and yields on cash alternatives, such as money market funds. The features of these non-sweep deposit accounts and cash alternatives are different than the cash sweep deposit accounts under the Cash Sweep Program. For current rate and yield information, contact Merrill or go to mymerill.com. There is a conflict of interest relating to the use of the bank sweep under the Cash Sweep Program. Our bank Affiliates benefit from their use of the deposits. The greater the cash balance held at a bank Affiliate and the lower the rate paid, the more the bank Affiliate will benefit. We or our Affiliates will receive compensation from these bank Affiliates for the services relating to the Cash Sweep Program. See the Program Brochure and the Cash Sweep Guide for more information about the Cash Sweep Program and the conflicts of interest presented by the treatment of cash balances, including the use of bank Affiliated deposit accounts.

If you have selected the no sweep option or custody your assets with a custodian other than Merrill, the cash balances in your Account will not be swept and will not earn interest under the Cash Sweep Program. Cash invested in a money market fund, whether through an applicable Cash Sweep Program or as a result of a specific investment allocation in your Account at MLPFS, are subject to such fund management, distribution, transfer agent, and other expenses, a portion of which are paid to Merrill which presents a conflict of interest.

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 and/or any cash alternatives, you will experience negative performance on the cash portion of your account assets.

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

Investments in Money Market Funds, including as part of the Style Manager Strategy's cash allocation, are not federally guaranteed and it is possible to lose money with the investment.

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 for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

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

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

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

BANA is a national bank excluded from the definition of 'investment adviser' in the Investment Advisers Act of 1940, as amended. BANA is not required to be, and is not, registered as an investment adviser with the Securities and Exchange Commission. BANA provides advisory services through its Bank of America Private Bank division and through the CIO.

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

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 are provided by wholly-owned banking affiliates of BofA Corp., including Bank of America, N.A.

*Performance information and other data included in this Profile is as of the quarter-end date indicated above and subject to change. Prior period returns may have been restated. Prior to selecting a Strategy, you should review the entire 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.*

INDEX DEFINITIONS AND KEY TERMS

Index Definitions

ICE BofA Global Broad Market ex USD TR Hedged - Tracks the performance of investment grade debt that is publicly issued in the major domestic and eurobond markets. This includes debt from sovereign, quasi-government, and corporate entities.

MSCI Emerging Markets TR Net - Captures large and mid cap representation across 24 Emerging Markets countries. With 1,440 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

ICE BofA US Corporate - Is a gauge of the performance of investment grade corporate debt in the United States. It tracks US dollar-denominated debt that is issued publicly in the US domestic market.

ICE BofA High Yield Master Bond - US Cash Pay - Is a market-value weighted index that tracks the performance of US dollar denominated below investment grade corporate debt (based on an average of Moody's, S&P and Fitch ratings), currently in a coupon paying period, that is publicly issued in the US domestic market.

MSCI World ex USA TR Net - Captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries--excluding the United States.

Russell 1000 Growth Total Return - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Total Return - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Total Return - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Total Return - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

ICE BofA US Treasury & Agency Master - Index tracks the performance of US Treasury and non-subordinated US agency debt. These securities are denominated in US dollars and issued in the US domestic market.

ICE BofA Mortgage Master - The index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market.

ICE BofA 3-Month US Treasury Bill - Direct obligations of the United States Treasury. The returns shown on the Profiles are compiled from the yields available from the weekly auction of Treasury Bills with a maturity of 91 days. These returns can be used as a proxy for 'cash and cash equivalents'. An unmanaged index that measures the performance of a single U.S. Treasury bill issue that matures within three months of the rebalancing date.

Key Terms

Annualized Performance

The returns are displayed for each of the time periods (as available) on an annualized or annual equivalent basis. The Annualized Performance chart displays the historical returns of the Manager's performance composite on both a gross and net of fee basis. Gross Manager performance composite returns are returns before the deduction of program fees and investment manager fees. Net Manager performance composite returns are returns after the deduction of the maximum program fee rate and the maximum investment manager fee rate. The Annualized Performance chart also provides the Style Index for performance comparisons.

Assets under Management

Is the total market value of the securities a financial institution owns or manages on behalf of its clients.

Downside Risk

Downside risk identifies volatility only on the down (negative) side. In the analysis, extreme low returns are considered risky and high returns, no matter how extreme, are deemed to be desirable, as compared to standard deviation which attributes volatility in either direction to risk. Therefore, a high (or low) downside risk number relative to a benchmark indicates more (less) downside volatility.

MAA

"MAA" means Managed Account Advisors LLC. Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and Managed Account Advisors LLC. ("MAA") are indirect wholly-owned subsidiaries of Bank of America Corporation.

Returns-Based Style Analysis

The returns-based style analysis is a type of multi-factor style analysis in which the multiple factors are the returns of benchmark indexes. It is a method of evaluating a portfolio's style and determining a fund's exposure to changes in the returns of its benchmark indexes. An optimizer is used to determine the minimum variance between a manager's set of returns and a composite of index returns.

Standard Deviation

Standard Deviation is the measure of the amount of risk present in a portfolio. Standard Deviation gives an indication of the range of returns to be expected in an average year. For example, if a portfolio has an average annual return of 10% and a Standard Deviation of 6%, 2/3 of the time, returns were between 4% and 16% in a year. Standard Deviation is a measure of the dispersion (variability) of a portfolio's quarterly rates of return around its mean rate for the period. Generally, the higher the Standard Deviation, the higher the variability or risk.

INDEX DEFINITIONS AND KEY TERMS

Key Terms (continued)

Style Index

The style index is selected by the Investment Manager to provide a relevant market comparison to the performance of their Strategy. It can be either a single index or a combination of indexes. The Style Index is determined by the Investment Manager based on various factors.

Style/Capitalization

A Return-Based Style Analysis (RBSA) determines a strategy's investment style without requiring holdings data. The Style/Capitalization chart displays the strategy's exposure to market capitalization (large, mid, small) and investment styles (growth, value, blend) using a 36-month rolling regression of the strategy against Russell's market indices (Russell 1000 Value, Russell 1000 Growth, Russell 2000 Value and Russell 2000 Growth). This estimates the strategy's alignment with market segments, providing insight into its style and capitalization exposures.

Turnover Ratio

Is a percentage that measures how much of a portfolio's holdings have been replaced in a given time period. It can be used to describe the percentage of holdings that a firm has replenished in a fiscal year

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Dimensional Conservative ETF Tax Aware



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Conservative** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

Overview

The Strategy is designed to offer investors an investment experience across asset allocation, portfolio construction, investment selection and risk management from Dimensional Fund Advisors (DFA) (DFA or the Style Manager). The Strategy seeks to provide risk-managed total return consisting of capital appreciation and current income with exposure across all major asset classes and to be aligned with investor specific preferences, including the types of investments utilized, desired tax sensitivity, time horizon and risk tolerance. The Style Manager manages the investment process while Managed Account Advisors LLC (MAA), an affiliate of Merrill, manages implementation as described below. The Strategy seeks to include, but is not limited to, equity, fixed income and cash exposure. This Strategy is intended for investors who are willing to take a conservative level of risk. Investors using this Strategy should be willing to assume a conservative level of volatility and risk of principal loss. The Strategy is subject to the Merrill Chief Investment Office (CIO) Review Process as described in the Program Brochure. Merrill, through its CIO, has reviewed the Style Manager's processes and believes they are reasonable and appropriate in light of the objectives of the Strategy. The Strategy's investments, Exchange Traded Funds (ETFs) (Funds), are subject to the Style Manager's Review Process but are not required to be subject to the CIO Review Process. The Strategy's asset allocation models are designed for total portfolio emphasis on research-backed drivers of higher expected returns across equity markets (size, value, and profitability) and fixed income markets (term, credit, and currency). The Strategy is comprised of DFA ETFs that systematically overweight stocks with higher expected returns (those with lower market capitalizations, lower relative prices, and higher profitability) relative to their market weights and underweight stocks with lower expected returns (those with higher market capitalizations, higher relative prices, and lower profitability) across the entire market. DFA uses a weighting schema that integrates the size, value, and profitability premiums in a broadly diversified and cost-effective manner. By spreading investments across the entire market and having flexibility, these strategies seek to reduce unnecessary turnover and lower implementation costs. Within fixed income, DFA uses current market prices to identify systematic differences in expected returns. Across bonds, expected returns vary by duration and credit quality. DFA uses information in current market prices to monitor and manage risks and seeks to reduce unnecessary trading costs. The Strategy provides investors the ability to build a global asset allocation with a consistent investment approach across their portfolio. DFA monitors and manages the Strategy's portfolio as an ongoing effort with risk and return monitoring at the portfolio, asset class and Fund manager level. Risk factor decomposition, risk contribution analysis and stress testing are inputs into DFA's monitoring and due diligence process. DFA also monitors risk to help ensure the Strategy's portfolio stays within a prescribed range relative to CIO's strategic benchmark. DFA also monitors underlying fund managers for material events and unexplained changes to expected return and risk ranges. For exposure to cash assets, DFA determines whether to invest in money market funds and/or hold cash as a cash balance. Any cash balance is swept to an account's cash sweep vehicle which generally, with certain exceptions, is a Merrill affiliated bank deposit program.

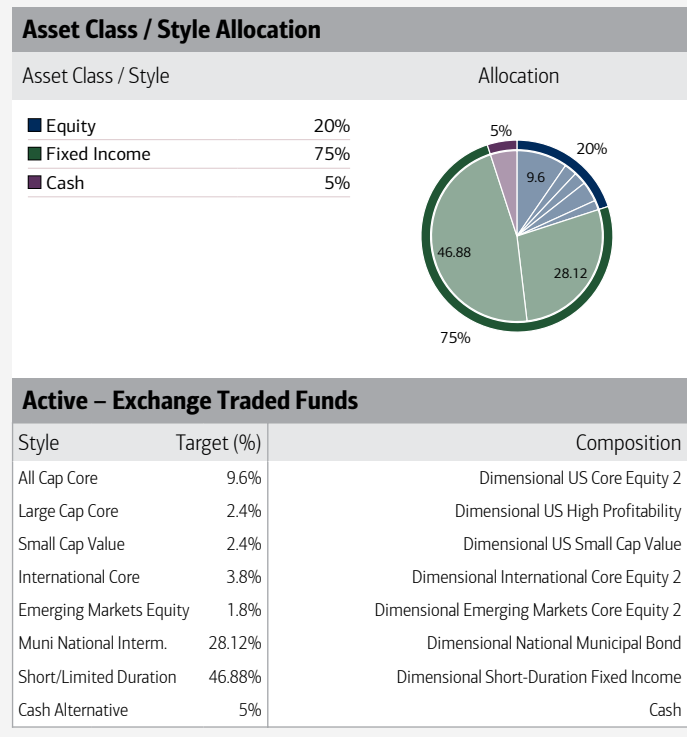
As a general matter, DFA intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('DFA Affiliated Funds') creating a conflict of interest as described below.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

The Style Manager's tax aware approach assumes forward-looking tax-adjusted return estimates based on the asset classes' respective market indices as part of its strategic asset allocation framework for high tax-sensitivity investors (i.e., investors in the top U.S. federal income tax bracket).

Investment Process

As tax aware, the Strategy seeks higher allocations to tax-efficient asset classes, including with the fixed income allocation's tax exempt bond exposure, making this Strategy more appropriate for taxable clients and clients with higher tax sensitivity. 'Tax aware' does not mean investors can avoid taxes on investment income, such as dividends and interest, and capital gains generated from investments held or resulting from active portfolio management. The Strategy does not offer personalized tax advice or management for an investor based on their individual circumstances. Investors should consult a qualified tax professional in all instances for personalized tax advice. Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. Accounts are generally fully invested within two days after acceptance. New accounts in this Strategy are invested at the target asset allocation and security weights at the time your account is accepted. The asset allocations shown in the Asset Class/Style Allocation Chart in this profile are as of the quarter-end date shown above (or the commencement date), and may have subsequently been adjusted by the Style Manager. Therefore, your account may be invested differently than shown on this profile. MAA administers each client's account and is responsible for ongoing management and rebalancing. Account contributions and income will generally be invested according to the then-current asset allocation targets, which may be different than those shown on the Asset Class/Style Allocation Chart. MAA will implement tax motivated instructions to the extent possible.

Important Note: You should be aware that tax consequences may arise when portfolio changes occur in your Account, such as rebalancing, liquidations and redemptions. This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to DFA for this Strategy. The Strategy will include DFA Affiliated Funds. Clients will indirectly bear Fund expenses as shareholders for their Account assets allocated to DFA Affiliated Funds and Funds for which DFA and/or its affiliates do not receive compensation. For client Account assets allocated to DFA Affiliated Funds, fees will be received by DFA and/or its affiliates directly from the respective DFA Affiliated Fund. These compensation arrangements create a conflict of interest relating to DFA's selection of Funds (including from among DFA Affiliated Funds) for the Strategy and the receipt of potentially higher compensation based on the selection. DFA has an incentive to select DFA Affiliated Funds for the Strategy,



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Dimensional Conservative ETF Tax Aware



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Conservative** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

including DFA Affiliated Funds with higher expenses, over other Funds (including other DFA Affiliated Funds) with lower expenses because the fees that DFA and/or its affiliates receive for client Account assets in the DFA Affiliated Funds are their compensation with respect to the Strategy. Some portion of your Account assets will generally be held in cash for investment and/or operational considerations. See disclosures later in this Profile for additional information about the treatment of cash balances, including the use of Merrill affiliated bank sweep programs, and the related conflicts of interest.

Dimensional Conservative ETF Tax Aware



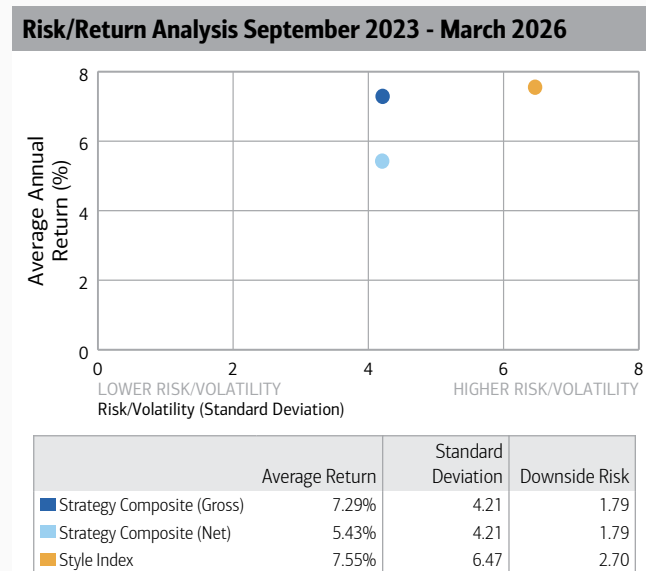
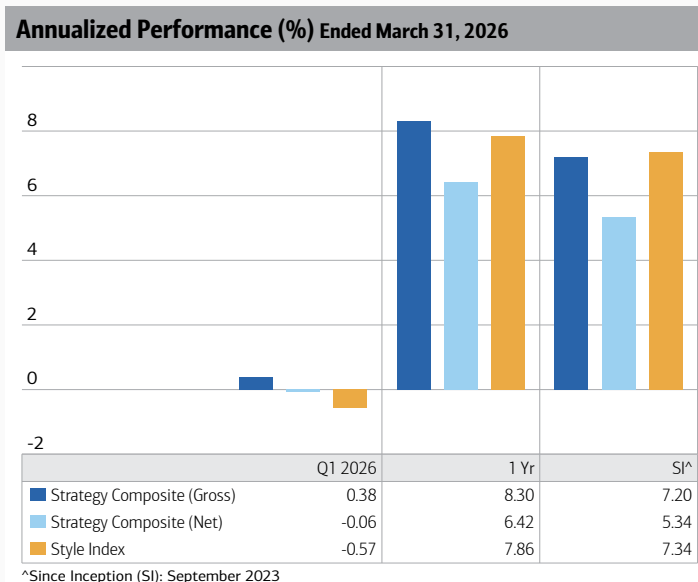
Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Conservative** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

- MAA is the overlay portfolio manager for this Strategy.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment guidelines and/or instructions. The performance results shown in this section only reflect the MAA Composite for the Strategy.
- The Style Manager for this Strategy is Dimensional Fund Adv. The Style Index is unmanaged and performance results shown are not reduced by fees.
- The MAA Composite performance results are for the composite aggregation of all related portfolios falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs managed by MAA in this Strategy. In general, a related portfolio is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The below results are presented 'Gross' (before the deduction of Program fee) and 'Net' (after the deduction of the Program fee based on the maximum Program Fee rate in effect for the period shown). Performance results are presented after the deduction of any transaction fees and expenses.
- See the Important Disclosures section for more information on MAA, the criteria and calculation methodology for the MAA Composite and the Program Fee rates used in the calculation and the Style Index.

For the Strategy implemented by MAA

Calendar Year Returns (%)			
Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2025	8.42	6.53	8.72
2024	5.69	3.85	5.77



The Style Index for this Strategy is 28% Bloomberg Municipal TR, 15% ICE BofA Global Broad Mkt ex USD TR Hedged, 11% ICE BofA US Treasury & Agency Master, 8% ICE BofA US Corporate, 8% Russell 1000 Value TR, 7% Russell 1000 Growth TR, 5% MSCI AC World Ex US TR Net, 5% ICE BofA Mortgage Mstr, 4% Bloomberg Municipal High Yield TR, 3% ICE BofA US Cash Pay High Yield, 2% MSCI Emerging Markets TR Net, 2% ICE BofA 3mo US T-bill, 1% Russell 2000 Growth TR, 1% Russell 2000 Value TR. For style indices and definitions, see the Index Definitions and Key Terms section in the Important Disclosures.

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. 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.

IMPORTANT DISCLOSURES

STRATEGY PERFORMANCE INFORMATION

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the "Program") in January, 2023.

The MAA Composite Performance Results Presentation.

The MAA Composite. From September 1, 2023, through quarter-end date indicated above, The MAA Composite performance results are for the composite aggregation of all related portfolios managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs falling within MAA's stated criteria. In general, a related portfolio is a portfolio managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded from the MAA Composite following after the last full calendar month that it qualifies as a related portfolio. The MAA Composite was created when originally consisted of at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if and will continue until there are no related portfolios remaining.

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

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

The MAA Composite performance results presented on the prior pages represent the actual performance of related portfolios managed by MAA in this Strategy that have enrolled in IAP as well as in other Merrill or Merrill affiliated investment advisory programs falling within MAA's stated criteria described earlier in this Profile. The MAA Composite performance results shown, if any, are affected by MAA's criteria and also by the size and number of related portfolios in the MAA Composite, which can vary. If elected, tax management services will affect the performance of those accounts portfolios and therefore the MAA Composite performance. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of expenses. The performance results of any exchange traded funds (ETFs) is based on the change in market value and includes dividend income net of fees. The MAA Composite is asset weighted monthly based on beginning of period valuations. Portfolios are valued on the last business day of the month. For purposes of this profile, performance results are rounded to the second decimal point. The Composite performance may include accounts that have selected certain tax efficient management overlay services ("TEM Overlay Services") which will affect the performance of those accounts and therefore the Composite performance. For additional information on style index selection, please ask your advisor.

Fees and Effects on Return of Investment.

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

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

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 Fee Rate of 1.75% and the Style Manager Expense rate of 0%.

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

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

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.

*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. 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.*

Dimensional Conservative ETF Tax Aware

STYLE INDEX AND STRATEGY HOLDINGS INFORMATION.

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

INVESTMENT RISKS 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. Unless the Strategy discussed on page 1 of this profile specifically excludes international securities, the Strategy may hold foreign securities, including ADRs. These securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Transactions in foreign securities incur trading-related charges and costs and foreign currency conversion transaction and costs. These trading-related and currency conversion-related charges and costs are included in the net price of the security and are charges and costs that are in addition to your Program Fee. In addition, for those clients that have elected in writing to retain proxy voting authority, please note that Merrill will generally not arrange for the voting of proxies for the equity securities of non-U.S. companies under the Program due to the significant burdens and barriers associated with exercising such votes. These burdens include requirements to provide passport number and other personal client information, transfer restrictions that may be imposed, privacy concerns and the inability to obtain supplemental information required to transmit the vote without undue burden and cost. For clients who have selected the self-voting option in the Program, if specifically requested for a particular meeting, Merrill will send full proxy ballot and other voting materials on a best efforts basis. It will only arrange for the voting through various unrelated intermediaries if the information and documentation required by the local jurisdiction is provided.

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

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

Risks of Alternative Investments. Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that are classified 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 are referred to as 'Funds'. Investment management and related fees associated with Funds are generally paid from the assets of the particular Fund and are part of the cost of investing in a pooled vehicle. The Fund fees and expenses will be in addition to the Program Fee. U.S. registered money market funds are not available to non-U.S. resident clients (NRCs) due to restrictions from the money market funds themselves or regulatory restrictions, which, in turn could cause the performance of NRC accounts to differ. When an account contains Funds, the data reflects the entire account including the individual securities held in the Fund. Clients own the Fund and not the individual securities underlying in the Fund.

The CIO, BofA Global Research and other business units of BANA, Merrill and their 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 includes Fund products.

Cash Assets. Unless the Style Manager directs that a cash allocation be invested in certain cash alternatives, such as money market funds or short-term treasuries, the cash holdings for the Strategy will be treated as a cash balance in the

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. 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.

Dimensional Conservative ETF Tax Aware



account. Cash alternatives may be used in place of cash during initial account funding, or while all or part of the portfolio is in transition due to a change in positioning, strategy, or holdings. 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 a specific type of retirement account or a TMA Account in the Program, the only sweep vehicle currently available to you under the Cash Sweep Program is a bank deposit account at one of our bank Affiliates. The rate of interest paid on the swept cash balances will bear a rate of interest that has been established for, and in light of the features of, the Cash Sweep Program. Generally, this rate will likely be lower than interest rates available on non-sweep deposit accounts with a bank Affiliate and with other banking institutions and yields on cash alternatives, such as money market funds. The features of these non-sweep deposit accounts and cash alternatives are different than the cash sweep deposit accounts under the Cash Sweep Program. For current rate and yield information, contact Merrill or go to mymerrill.com. There is a conflict of interest relating to the use of the bank sweep under the Cash Sweep Program. Our bank Affiliates benefit from their use of the deposits. The greater the cash balance held at a bank Affiliate and the lower the rate paid, the more the bank Affiliate will benefit. We or our Affiliates will receive compensation from these bank Affiliates for the services relating to the Cash Sweep Program. See the Program Brochure and the Cash Sweep Guide for more information about the Cash Sweep Program and the conflicts of interest presented by the treatment of cash balances, including the use of bank Affiliated deposit accounts.

If you have selected the no sweep option or custody your assets with a custodian other than Merrill, the cash balances in your Account will not be swept and will not earn interest under the Cash Sweep Program. Cash invested in a money market fund, whether through an applicable Cash Sweep Program or as a result of a specific investment allocation in your Account at MLPFS, are subject to such fund management, distribution, transfer agent, and other expenses, a portion of which are paid to Merrill which presents a conflict of interest.

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 and/or any cash alternatives, you will experience negative performance on the cash portion of your account assets.

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

Investments in Money Market Funds, including as part of the Style Manager Strategy's cash allocation, are not federally guaranteed and it is possible to lose money with the investment.

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 for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

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

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

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

BANA is a national bank excluded from the definition of 'investment adviser' in the Investment Advisers Act of 1940, as amended. BANA is not required to be, and is not, registered as an investment adviser with the Securities and Exchange Commission. BANA provides advisory services through its Bank of America Private Bank division and through the CIO.

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

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 are provided by wholly-owned banking affiliates of BofA Corp., including Bank of America, N.A.

INDEX DEFINITIONS AND KEY TERMS

Index Definitions

ICE BofA Global Broad Market ex USD TR Hedged - Tracks the performance of investment grade debt that is publicly issued in the major domestic and eurobond markets. This includes debt from sovereign, quasi-government, and corporate entities.

Bloomberg Municipal High Yield TR - Is a market value-weighted index that measures the performance of high-yield municipal bonds in the United States. These bonds are issued by local governments, agencies, U.S. territories, the District of Columbia, and U.S. states. The Bloomberg Muni High Yield Index covers the high yield portion of the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

MSCI Emerging Markets TR Net - Captures large and mid cap representation across 24 Emerging Markets countries. With 1,440 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

MSCI AC World ex US TR Net - Captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Markets (EM) countries. With 2,310 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.

Bloomberg Municipal TR - Is a benchmark for the US municipal bond market that tracks the performance of long-term, tax-exempt bonds denominated in USD.

ICE BofA US Corporate - Is a gauge of the performance of investment grade corporate debt in the United States. It tracks US dollar-denominated debt that is issued publicly in the US domestic market.

ICE BofA High Yield Master Bond - US Cash Pay - Is a market-value weighted index that tracks the performance of US dollar denominated below investment grade corporate debt (based on an average of Moody's, S&P and Fitch ratings), currently in a coupon paying period, that is publicly issued in the US domestic market.

Russell 1000 Growth Total Return - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Total Return - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Total Return - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Total Return - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

ICE BofA US Treasury & Agency Master - Index tracks the performance of US Treasury and non-subordinated US agency debt. These securities are denominated in US dollars and issued in the US domestic market.

ICE BofA Mortgage Master - The index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market.

ICE BofA 3-Month US Treasury Bill - Direct obligations of the United States Treasury. The returns shown on the Profiles are compiled from the yields available from the weekly auction of Treasury Bills with a maturity of 91 days. These returns can be used as a proxy for 'cash and cash equivalents'. An unmanaged index that measures the performance of a single U.S. Treasury bill issue that matures within three months of the rebalancing date.

Key Terms

Annualized Performance

The returns are displayed for each of the time periods (as available) on an annualized or annual equivalent basis. The Annualized Performance chart displays the historical returns of the Manager's performance composite on both a gross and net of fee basis. Gross Manager performance composite returns are returns before the deduction of program fees and investment manager fees. Net Manager performance composite returns are returns after the deduction of the maximum program fee rate and the maximum investment manager fee rate. The Annualized Performance chart also provides the Style Index for performance comparisons.

Assets under Management

Is the total market value of the securities a financial institution owns or manages on behalf of its clients.

Downside Risk

Downside risk identifies volatility only on the down (negative) side. In the analysis, extreme low returns are considered risky and high returns, no matter how extreme, are deemed to be desirable, as compared to standard deviation which attributes volatility in either direction to risk. Therefore, a high (or low) downside risk number relative to a benchmark indicates more (less) downside volatility.

MAA

"MAA" means Managed Account Advisors LLC. Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and Managed Account Advisors LLC. ("MAA") are indirect wholly-owned subsidiaries of Bank of America Corporation.

Returns-Based Style Analysis

The returns-based style analysis is a type of multi-factor style analysis in which the multiple factors are the returns of benchmark indexes. It is a method of evaluating a portfolio's style and determining a fund's exposure to changes in the returns of its benchmark indexes. An optimizer is used to determine the minimum variance between a manager's set of returns and a composite of index returns.

Dimensional Conservative ETF Tax Aware



INDEX DEFINITIONS AND KEY TERMS

Key Terms (continued)

Standard Deviation

Standard Deviation is the measure of the amount of risk present in a portfolio. Standard Deviation gives an indication of the range of returns to be expected in an average year. For example, if a portfolio has an average annual return of 10% and a Standard Deviation of 6%, 2/3 of the time, returns were between 4% and 16% in a year. Standard Deviation is a measure of the dispersion (variability) of a portfolio's quarterly rates of return around its mean rate for the period. Generally, the higher the Standard Deviation, the higher the variability or risk.

Style Index

The style index is selected by the Investment Manager to provide a relevant market comparison to the performance of their Strategy. It can be either a single index or a combination of indexes. The Style Index is determined by the Investment Manager based on various factors.

Style/Capitalization

A Return-Based Style Analysis (RBSA) determines a strategy's investment style without requiring holdings data. The Style/Capitalization chart displays the strategy's exposure to market capitalization (large, mid, small) and investment styles (growth, value, blend) using a 36-month rolling regression of the strategy against Russell's market indices (Russell 1000 Value, Russell 1000 Growth, Russell 2000 Value and Russell 2000 Growth). This estimates the strategy's alignment with market segments, providing insight into its style and capitalization exposures.

Turnover Ratio

Is a percentage that measures how much of a portfolio's holdings have been replaced in a given time period. It can be used to describe the percentage of holdings that a firm has replenished in a fiscal year

Investment products:	Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Dimensional Aggressive ETF Taxable



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Aggressive** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

Overview

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

The Strategy's asset allocation models are designed for total portfolio emphasis on research-backed drivers of higher expected returns across equity markets (size, value, and profitability) and fixed income markets (term, credit, and currency).

The Strategy is comprised of DFA ETFs that systematically overweight stocks with higher expected returns (those with lower market capitalizations, lower relative prices, and higher profitability) relative to their market weights and underweight stocks with lower expected returns (those with higher market capitalizations, higher relative prices, and lower profitability) across the entire market. DFA uses a weighting schema that integrates the size, value, and profitability premiums in a broadly diversified and cost-effective manner. By spreading investments across the entire market and having flexibility, these strategies seek to reduce unnecessary turnover and lower implementation costs. Within fixed income, DFA uses current market prices to identify systematic differences in expected returns. Across bonds, expected returns vary by duration and credit quality. DFA uses information in current market prices to monitor and manage risks and seeks to reduce unnecessary trading costs.

The Strategy provides investors the ability to build a global asset allocation with a consistent investment approach across their portfolio.

DFA monitors and manages the Strategy's portfolio as an ongoing effort with risk and return monitoring at the portfolio, asset class and Fund manager level. Risk factor decomposition, risk contribution analysis and stress testing are inputs into DFA's monitoring and due diligence process. DFA also monitors risk to help ensure the Strategy's portfolio stays within a prescribed range relative to CIO's strategic benchmark. DFA also monitors underlying fund managers for material events and unexplained changes to expected return and risk ranges. For exposure to cash assets, DFA determines whether to invest in money market funds and/or hold cash as a cash balance. Any cash balance is swept to an account's cash sweep vehicle which generally, with certain exceptions, is a Merrill affiliated bank deposit program.

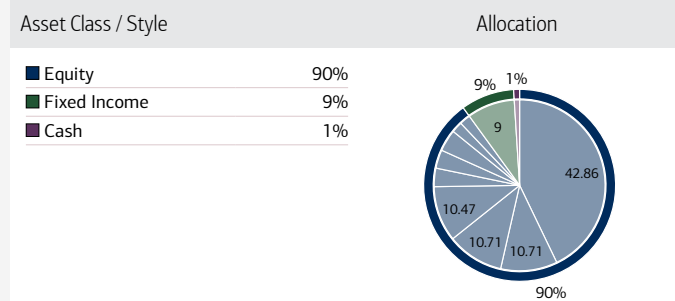
As a general matter, DFA intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('DFA Affiliated Funds') creating a conflict of interest as described below.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

Investment Process

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

Important Note: This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to DFA for this Strategy. The Strategy will include DFA Affiliated Funds. Clients will indirectly bear Fund expenses as shareholders for their Account assets allocated to DFA Affiliated Funds and Funds for which DFA and/or its affiliates do not receive compensation. For client Account assets allocated to DFA Affiliated Funds, fees will be received by DFA and/or its affiliates directly from the respective DFA Affiliated Fund. These compensation arrangements create a conflict of interest relating to DFA's selection of Funds (including from among DFA Affiliated Funds) for the Strategy and the receipt of potentially higher compensation based on the selection. DFA has an incentive to select DFA Affiliated Funds for the Strategy, including DFA Affiliated Funds with higher expenses, over other Funds (including other DFA Affiliated Funds) with lower expenses because the fees that DFA and/or its affiliates receive for client Account assets in the DFA Affiliated Funds are their compensation with respect to the Strategy. Some portion of your Account assets will generally be held in cash for investment and/or operational

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	42.86%	Dimensional US Core Equity 2
Large Cap Core	10.71%	Dimensional US High Profitability
Small Cap Value	10.71%	Dimensional US Small Cap Value
International Core	10.47%	Dimensional International Core Equity 2
International Core	3.49%	Dimensional International High Profitability
International SMID Value	3.49%	Dimensional International Small Cap Value
Emerging Markets Equity	4.13%	Dimensional Emerging Markets Core Equity 2
Emerging Markets Equity	2.07%	Dimensional Emerging Markets High Profitability
Emerging Markets Equity	2.07%	Dimensional Emerging Markets Value
Global Bond	9%	Dimensional Global Core Plus FI
Cash Alternative	1%	Cash

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Dimensional Aggressive ETF Taxable



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Aggressive** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

considerations. See disclosures later in this Profile for additional information about the treatment of cash balances, including the use of Merrill affiliated bank sweep programs, and the related conflicts of interest.

Dimensional Aggressive ETF Taxable



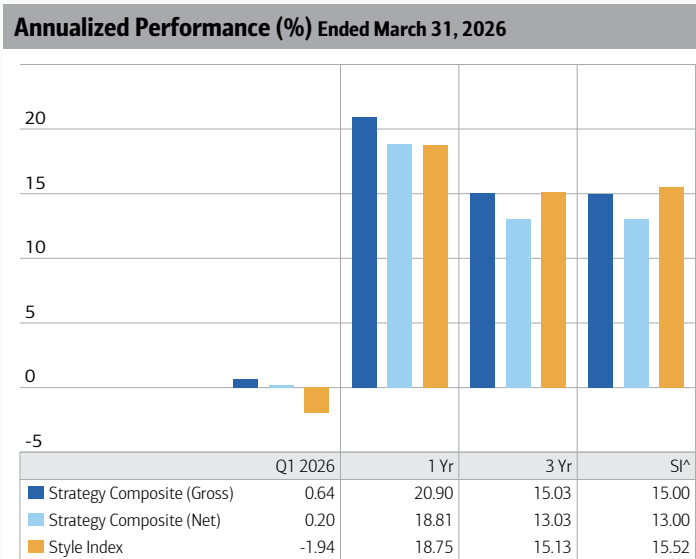
Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Aggressive** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

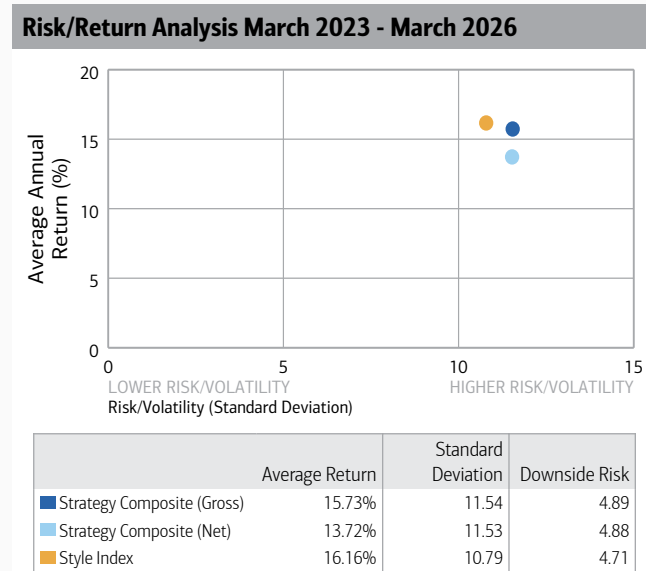
- MAA is the overlay portfolio manager for this Strategy.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment guidelines and/or instructions. The performance results shown in this section only reflect the MAA Composite for the Strategy.
- The Style Manager for this Strategy is Dimensional Fund Adv. The Style Index is unmanaged and performance results shown are not reduced by fees.
- The MAA Composite performance results are for the composite aggregation of all related portfolios falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs managed by MAA in this Strategy. In general, a related portfolio is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The below results are presented 'Gross' (before the deduction of Program fee) and 'Net' (after the deduction of the Program fee based on the maximum Program Fee rate in effect for the period shown). Performance results are presented after the deduction of any transaction fees and expenses.
- See the Important Disclosures section for more information on MAA, the criteria and calculation methodology for the MAA Composite and the Program Fee rates used in the calculation and the Style Index.

For the Strategy implemented by MAA

Calendar Year Returns (%)			
Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2025	18.17	16.11	20.13
2024	13.00	11.04	14.94



[^]Since Inception (SI): March 2023



The Style Index for this Strategy is 28% Russell 1000 Value TR, 25% Russell 1000 Growth TR, 20% MSCI World ex US TR Net, 9% MSCI Emerging Markets TR Net, 3% ICE BofA US Corporate, 3% Russell 2000 Growth TR, 3% Russell 2000 Value TR, 3% ICE BofA US Treasury & Agency Master, 2% ICE BofA US Cash Pay High Yield, 2% ICE BofA US Mortgage Mstr, 2% ICE BofA 3mo US T-bill. For style indices and definitions, see the Index Definitions and Key Terms section in the Important Disclosures.

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. 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.

IMPORTANT DISCLOSURES

STRATEGY PERFORMANCE INFORMATION

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the "Program") in January, 2023.

The MAA Composite Performance Results Presentation.

The MAA Composite. From March 1, 2023, through quarter-end date indicated above, The MAA Composite performance results are for the composite aggregation of all related portfolios managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs falling within MAA's stated criteria. In general, a related portfolio is a portfolio managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded from the MAA Composite following after the last full calendar month that it qualifies as a related portfolio. The MAA Composite was created when originally consisted of at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if and will continue until there are no related portfolios remaining.

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

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

The MAA Composite performance results presented on the prior pages represent the actual performance of related portfolios managed by MAA in this Strategy that have enrolled in IAP as well as in other Merrill or Merrill affiliated investment advisory programs falling within MAA's stated criteria described earlier in this Profile. The MAA Composite performance results shown, if any, are affected by MAA's criteria and also by the size and number of related portfolios in the MAA Composite, which can vary. If elected, tax management services will affect the performance of those accounts portfolios and therefore the MAA Composite performance. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of expenses. The performance results of any exchange traded funds (ETFs) is based on the change in market value and includes dividend income net of fees. The MAA Composite is asset weighted monthly based on beginning of period valuations. Portfolios are valued on the last business day of the month. For purposes of this profile, performance results are rounded to the second decimal point. The Composite performance may include accounts that have selected certain tax efficient management overlay services ("TEM Overlay Services") which will affect the performance of those accounts and therefore the Composite performance. For additional information on style index selection, please ask your advisor.

Fees and Effects on Return of Investment.

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

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

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 Fee Rate of 1.75% and the Style Manager Expense rate of 0%.

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

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

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.

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Dimensional Aggressive ETF Taxable

STYLE INDEX AND STRATEGY HOLDINGS INFORMATION.

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

INVESTMENT RISKS 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. Unless the Strategy discussed on page 1 of this profile specifically excludes international securities, the Strategy may hold foreign securities, including ADRs. These securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Transactions in foreign securities incur trading-related charges and costs and foreign currency conversion transaction and costs. These trading-related and currency conversion-related charges and costs are included in the net price of the security and are charges and costs that are in addition to your Program Fee. In addition, for those clients that have elected in writing to retain proxy voting authority, please note that Merrill will generally not arrange for the voting of proxies for the equity securities of non-U.S. companies under the Program due to the significant burdens and barriers associated with exercising such votes. These burdens include requirements to provide passport number and other personal client information, transfer restrictions that may be imposed, privacy concerns and the inability to obtain supplemental information required to transmit the vote without undue burden and cost. For clients who have selected the self-voting option in the Program, if specifically requested for a particular meeting, Merrill will send full proxy ballot and other voting materials on a best efforts basis. It will only arrange for the voting through various unrelated intermediaries if the information and documentation required by the local jurisdiction is provided.

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

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

Risks of Alternative Investments. Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that are classified 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 are referred to as 'Funds'. Investment management and related fees associated with Funds are generally paid from the assets of the particular Fund and are part of the cost of investing in a pooled vehicle. The Fund fees and expenses will be in addition to the Program Fee. U.S. registered money market funds are not available to non-U.S. resident clients (NRCs) due to restrictions from the money market funds themselves or regulatory restrictions, which, in turn could cause the performance of NRC accounts to differ. When an account contains Funds, the data reflects the entire account including the individual securities held in the Fund. Clients own the Fund and not the individual securities underlying in the Fund.

The CIO, BofA Global Research and other business units of BANA, Merrill and their 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 includes Fund products.

Cash Assets. Unless the Style Manager directs that a cash allocation be invested in certain cash alternatives, such as money market funds or short-term treasuries, the cash holdings for the Strategy will be treated as a cash balance in the

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Dimensional Aggressive ETF Taxable



account. Cash alternatives may be used in place of cash during initial account funding, or while all or part of the portfolio is in transition due to a change in positioning, strategy, or holdings. 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 a specific type of retirement account or a TMA Account in the Program, the only sweep vehicle currently available to you under the Cash Sweep Program is a bank deposit account at one of our bank Affiliates. The rate of interest paid on the swept cash balances will bear a rate of interest that has been established for, and in light of the features of, the Cash Sweep Program. Generally, this rate will likely be lower than interest rates available on non-sweep deposit accounts with a bank Affiliate and with other banking institutions and yields on cash alternatives, such as money market funds. The features of these non-sweep deposit accounts and cash alternatives are different than the cash sweep deposit accounts under the Cash Sweep Program. For current rate and yield information, contact Merrill or go to mymerrill.com. There is a conflict of interest relating to the use of the bank sweep under the Cash Sweep Program. Our bank Affiliates benefit from their use of the deposits. The greater the cash balance held at a bank Affiliate and the lower the rate paid, the more the bank Affiliate will benefit. We or our Affiliates will receive compensation from these bank Affiliates for the services relating to the Cash Sweep Program. See the Program Brochure and the Cash Sweep Guide for more information about the Cash Sweep Program and the conflicts of interest presented by the treatment of cash balances, including the use of bank Affiliated deposit accounts.

If you have selected the no sweep option or custody your assets with a custodian other than Merrill, the cash balances in your Account will not be swept and will not earn interest under the Cash Sweep Program. Cash invested in a money market fund, whether through an applicable Cash Sweep Program or as a result of a specific investment allocation in your Account at MLPFS, are subject to such fund management, distribution, transfer agent, and other expenses, a portion of which are paid to Merrill which presents a conflict of interest.

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 and/or any cash alternatives, you will experience negative performance on the cash portion of your account assets.

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

Investments in Money Market Funds, including as part of the Style Manager Strategy's cash allocation, are not federally guaranteed and it is possible to lose money with the investment.

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 for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

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

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

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

BANA is a national bank excluded from the definition of 'investment adviser' in the Investment Advisers Act of 1940, as amended. BANA is not required to be, and is not, registered as an investment adviser with the Securities and Exchange Commission. BANA provides advisory services through its Bank of America Private Bank division and through the CIO.

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

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 are provided by wholly-owned banking affiliates of BofA Corp., including Bank of America, N.A.

Dimensional Aggressive ETF Taxable

INDEX DEFINITIONS AND KEY TERMS

Index Definitions

MSCI Emerging Markets TR Net - Captures large and mid cap representation across 24 Emerging Markets countries. With 1,440 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

ICE BofA US Corporate - Is a gauge of the performance of investment grade corporate debt in the United States. It tracks US dollar-denominated debt that is issued publicly in the US domestic market.

ICE BofA High Yield Master Bond - US Cash Pay - Is a market-value weighted index that tracks the performance of US dollar denominated below investment grade corporate debt (based on an average of Moody's, S&P and Fitch ratings), currently in a coupon paying period, that is publicly issued in the US domestic market.

MSCI World ex USA TR Net - Captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries--excluding the United States.

Russell 1000 Growth Total Return - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Total Return - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Total Return - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Total Return - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

ICE BofA US Treasury & Agency Master - Index tracks the performance of US Treasury and non-subordinated US agency debt. These securities are denominated in US dollars and issued in the US domestic market.

ICE BofA Mortgage Master - The index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market.

ICE BofA 3-Month US Treasury Bill - Direct obligations of the United States Treasury. The returns shown on the Profiles are compiled from the yields available from the weekly auction of Treasury Bills with a maturity of 91 days. These returns can be used as a proxy for 'cash and cash equivalents'. An unmanaged index that measures the performance of a single U.S. Treasury bill issue that matures within three months of the rebalancing date.

Key Terms

Annualized Performance

The returns are displayed for each of the time periods (as available) on an annualized or annual equivalent basis. The Annualized Performance chart displays the historical returns of the Manager's performance composite on both a gross and net of fee basis. Gross Manager performance composite returns are returns before the deduction of program fees and investment manager fees. Net Manager performance composite returns are returns after the deduction of the maximum program fee rate and the maximum investment manager fee rate. The Annualized Performance chart also provides the Style Index for performance comparisons.

Assets under Management

Is the total market value of the securities a financial institution owns or manages on behalf of its clients.

Downside Risk

Downside risk identifies volatility only on the down (negative) side. In the analysis, extreme low returns are considered risky and high returns, no matter how extreme, are deemed to be desirable, as compared to standard deviation which attributes volatility in either direction to risk. Therefore, a high (or low) downside risk number relative to a benchmark indicates more (less) downside volatility.

MAA

"MAA" means Managed Account Advisors LLC. Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and Managed Account Advisors LLC. ("MAA") are indirect wholly-owned subsidiaries of Bank of America Corporation.

Returns-Based Style Analysis

The returns-based style analysis is a type of multi-factor style analysis in which the multiple factors are the returns of benchmark indexes. It is a method of evaluating a portfolio's style and determining a fund's exposure to changes in the returns of its benchmark indexes. An optimizer is used to determine the minimum variance between a manager's set of returns and a composite of index returns.

Standard Deviation

Standard Deviation is the measure of the amount of risk present in a portfolio. Standard Deviation gives an indication of the range of returns to be expected in an average year. For example, if a portfolio has an average annual return of 10% and a Standard Deviation of 6%, 2/3 of the time, returns were between 4% and 16% in a year. Standard Deviation is a measure of the dispersion (variability) of a portfolio's quarterly rates of return around its mean rate for the period. Generally, the higher the Standard Deviation, the higher the variability or risk.

Style Index

The style index is selected by the Investment Manager to provide a relevant market comparison to the performance of their Strategy. It can be either a single index or a combination of indexes. The Style Index is determined by the Investment Manager based on various factors.

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Dimensional Aggressive ETF Taxable



INDEX DEFINITIONS AND KEY TERMS

Key Terms (continued)

Style/Capitalization

A Return-Based Style Analysis (RBSA) determines a strategy's investment style without requiring holdings data. The Style/Capitalization chart displays the strategy's exposure to market capitalization (large, mid, small) and investment styles (growth, value, blend) using a 36-month rolling regression of the strategy against Russell's market indices (Russell 1000 Value, Russell 1000 Growth, Russell 2000 Value and Russell 2000 Growth). This estimates the strategy's alignment with market segments, providing insight into its style and capitalization exposures.

Turnover Ratio

Is a percentage that measures how much of a portfolio's holdings have been replaced in a given time period. It can be used to describe the percentage of holdings that a firm has replenished in a fiscal year

Investment products:	Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Dimensional Moderate ETF Taxable



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderate** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

Overview

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

The Strategy's asset allocation models are designed for total portfolio emphasis on research-backed drivers of higher expected returns across equity markets (size, value, and profitability) and fixed income markets (term, credit, and currency).

The Strategy is comprised of DFA ETFs that systematically overweight stocks with higher expected returns (those with lower market capitalizations, lower relative prices, and higher profitability) relative to their market weights and underweight stocks with lower expected returns (those with higher market capitalizations, higher relative prices, and lower profitability) across the entire market. DFA uses a weighting schema that integrates the size, value, and profitability premiums in a broadly diversified and cost-effective manner. By spreading investments across the entire market and having flexibility, these strategies seek to reduce unnecessary turnover and lower implementation costs. Within fixed income, DFA uses current market prices to identify systematic differences in expected returns. Across bonds, expected returns vary by duration and credit quality. DFA uses information in current market prices to monitor and manage risks and seeks to reduce unnecessary trading costs.

The Strategy provides investors the ability to build a global asset allocation with a consistent investment approach across their portfolio.

DFA monitors and manages the Strategy's portfolio as an ongoing effort with risk and return monitoring at the portfolio, asset class and Fund manager level. Risk factor decomposition, risk contribution analysis and stress testing are inputs into DFA's monitoring and due diligence process. DFA also monitors risk to help ensure the Strategy's portfolio stays within a prescribed range relative to CIO's strategic benchmark. DFA also monitors underlying fund managers for material events and unexplained changes to expected return and risk ranges. For exposure to cash assets, DFA determines whether to invest in money market funds and/or hold cash as a cash balance. Any cash balance is swept to an account's cash sweep vehicle which generally, with certain exceptions, is a Merrill affiliated bank deposit program.

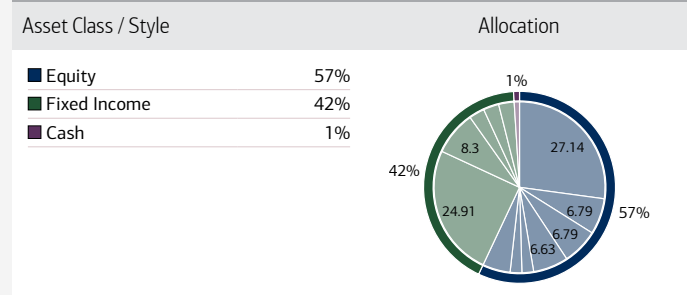
As a general matter, DFA intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('DFA Affiliated Funds') creating a conflict of interest as described below.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

Investment Process

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

Important Note: This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to DFA for this Strategy. The Strategy will include DFA Affiliated Funds. Clients will indirectly bear Fund expenses as shareholders for their Account assets allocated to DFA Affiliated Funds and Funds for which DFA and/or its affiliates do not receive compensation. For client Account assets allocated to DFA Affiliated Funds, fees will be received by DFA and/or its affiliates directly from the respective DFA Affiliated Fund. These compensation arrangements create a conflict of interest relating to DFA's selection of Funds (including from among DFA Affiliated Funds) for the Strategy and the receipt of potentially higher compensation based on the selection. DFA has an incentive to select DFA Affiliated Funds for the Strategy, including DFA Affiliated Funds with higher expenses, over other Funds (including other DFA Affiliated Funds) with lower expenses because the fees that DFA and/or its affiliates receive for client Account assets in the DFA Affiliated Funds are their compensation with respect to the Strategy. Some portion of your Account assets will generally be held in cash for investment and/or operational

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	27.14%	Dimensional US Core Equity 2
Large Cap Core	6.79%	Dimensional US High Profitability
Small Cap Value	6.79%	Dimensional US Small Cap Value
International Core	6.63%	Dimensional International Core Equity 2
International Core	2.21%	Dimensional International High Profitability
International SMID Value	2.21%	Dimensional International Small Cap Value
Emerging Markets Equity	5.23%	Dimensional Emerging Markets Core Equity 2
Global Bond	24.91%	Dimensional Global Credit
Global Bond	8.3%	Dimensional Global Core Plus FI
Global Bond	2.93%	Dimensional Global Ex US Core FI
Intermediate Duration	2.93%	Dimensional Core Fixed Income
Short/Limited Duration	2.93%	Dimensional Short-Duration Fixed Income
Cash Alternative	1%	Cash

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Dimensional Moderate ETF Taxable



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderate** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

considerations. See disclosures later in this Profile for additional information about the treatment of cash balances, including the use of Merrill affiliated bank sweep programs, and the related conflicts of interest.

Dimensional Moderate ETF Taxable



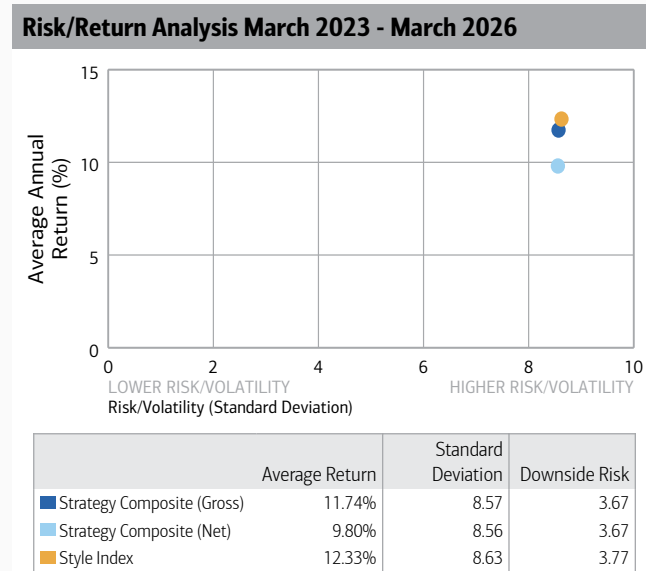
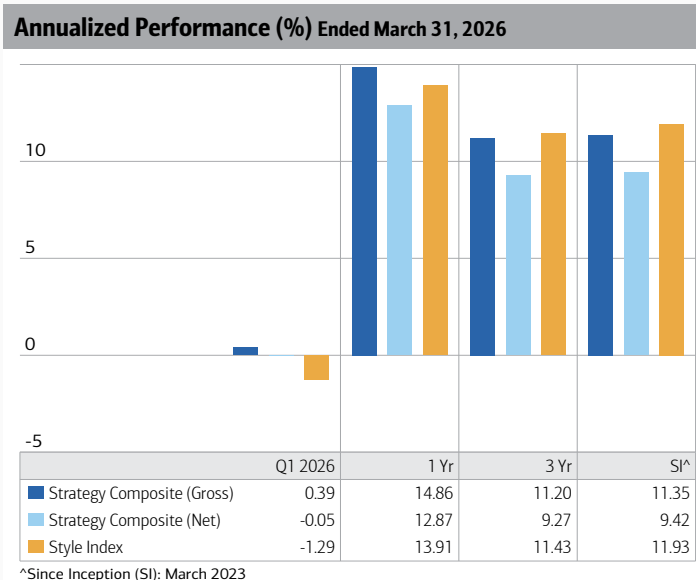
Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderate** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

- MAA is the overlay portfolio manager for this Strategy.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment guidelines and/or instructions. The performance results shown in this section only reflect the MAA Composite for the Strategy.
- The Style Manager for this Strategy is Dimensional Fund Adv. The Style Index is unmanaged and performance results shown are not reduced by fees.
- The MAA Composite performance results are for the composite aggregation of all related portfolios falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs managed by MAA in this Strategy. In general, a related portfolio is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The below results are presented 'Gross' (before the deduction of Program fee) and 'Net' (after the deduction of the Program fee based on the maximum Program Fee rate in effect for the period shown). Performance results are presented after the deduction of any transaction fees and expenses.
- See the Important Disclosures section for more information on MAA, the criteria and calculation methodology for the MAA Composite and the Program Fee rates used in the calculation and the Style Index.

For the Strategy implemented by MAA

Calendar Year Returns (%)			
Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2025	13.88	11.90	15.69
2024	9.46	7.56	10.61



The Style Index for this Strategy is 19% Russell 1000 Value TR, 17% Russell 1000 Growth TR, 13% ICE BofA US Corporate, 13% MSCI World ex US TR Net, 12% ICE BofA US Treasury & Agency Master, 10% ICE BofA Mortgage Mstr, 6% MSCI Emerging Markets TR Net, 2% ICE BofA Global Broad Mkt ex USD TR Hedged, 2% ICE BofA US Cash Pay High Yield, 2% Russell 2000 Growth TR, 2% Russell 2000 Value TR, 2% ICE BofA 3mo US T-bill. For style indices and definitions, see the Index Definitions and Key Terms section in the Important Disclosures.

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. 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.

IMPORTANT DISCLOSURES

STRATEGY PERFORMANCE INFORMATION

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the "Program") in January, 2023.

The MAA Composite Performance Results Presentation.

The MAA Composite. From March 1, 2023, through quarter-end date indicated above, The MAA Composite performance results are for the composite aggregation of all related portfolios managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs falling within MAA's stated criteria. In general, a related portfolio is a portfolio managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded from the MAA Composite following after the last full calendar month that it qualifies as a related portfolio. The MAA Composite was created when originally consisted of at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if and will continue until there are no related portfolios remaining.

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

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

The MAA Composite performance results presented on the prior pages represent the actual performance of related portfolios managed by MAA in this Strategy that have enrolled in IAP as well as in other Merrill or Merrill affiliated investment advisory programs falling within MAA's stated criteria described earlier in this Profile. The MAA Composite performance results shown, if any, are affected by MAA's criteria and also by the size and number of related portfolios in the MAA Composite, which can vary. If elected, tax management services will affect the performance of those accounts portfolios and therefore the MAA Composite performance. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of expenses. The performance results of any exchange traded funds (ETFs) is based on the change in market value and includes dividend income net of fees. The MAA Composite is asset weighted monthly based on beginning of period valuations. Portfolios are valued on the last business day of the month. For purposes of this profile, performance results are rounded to the second decimal point. The Composite performance may include accounts that have selected certain tax efficient management overlay services ("TEM Overlay Services") which will affect the performance of those accounts and therefore the Composite performance. For additional information on style index selection, please ask your advisor.

Fees and Effects on Return of Investment.

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

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

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 Fee Rate of 1.75% and the Style Manager Expense rate of 0%.

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

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

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.

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Dimensional Moderate ETF Taxable

STYLE INDEX AND STRATEGY HOLDINGS INFORMATION.

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

INVESTMENT RISKS 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. Unless the Strategy discussed on page 1 of this profile specifically excludes international securities, the Strategy may hold foreign securities, including ADRs. These securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Transactions in foreign securities incur trading-related charges and costs and foreign currency conversion transaction and costs. These trading-related and currency conversion-related charges and costs are included in the net price of the security and are charges and costs that are in addition to your Program Fee. In addition, for those clients that have elected in writing to retain proxy voting authority, please note that Merrill will generally not arrange for the voting of proxies for the equity securities of non-U.S. companies under the Program due to the significant burdens and barriers associated with exercising such votes. These burdens include requirements to provide passport number and other personal client information, transfer restrictions that may be imposed, privacy concerns and the inability to obtain supplemental information required to transmit the vote without undue burden and cost. For clients who have selected the self-voting option in the Program, if specifically requested for a particular meeting, Merrill will send full proxy ballot and other voting materials on a best efforts basis. It will only arrange for the voting through various unrelated intermediaries if the information and documentation required by the local jurisdiction is provided.

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

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

Risks of Alternative Investments. Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that are classified 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 are referred to as 'Funds'. Investment management and related fees associated with Funds are generally paid from the assets of the particular Fund and are part of the cost of investing in a pooled vehicle. The Fund fees and expenses will be in addition to the Program Fee. U.S. registered money market funds are not available to non-U.S. resident clients (NRCs) due to restrictions from the money market funds themselves or regulatory restrictions, which, in turn could cause the performance of NRC accounts to differ. When an account contains Funds, the data reflects the entire account including the individual securities held in the Fund. Clients own the Fund and not the individual securities underlying in the Fund.

The CIO, BofA Global Research and other business units of BANA, Merrill and their 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 includes Fund products.

Cash Assets. Unless the Style Manager directs that a cash allocation be invested in certain cash alternatives, such as money market funds or short-term treasuries, the cash holdings for the Strategy will be treated as a cash balance in the

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account. Cash alternatives may be used in place of cash during initial account funding, or while all or part of the portfolio is in transition due to a change in positioning, strategy, or holdings. 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 a specific type of retirement account or a TMA Account in the Program, the only sweep vehicle currently available to you under the Cash Sweep Program is a bank deposit account at one of our bank Affiliates. The rate of interest paid on the swept cash balances will bear a rate of interest that has been established for, and in light of the features of, the Cash Sweep Program. Generally, this rate will likely be lower than interest rates available on non-sweep deposit accounts with a bank Affiliate and with other banking institutions and yields on cash alternatives, such as money market funds. The features of these non-sweep deposit accounts and cash alternatives are different than the cash sweep deposit accounts under the Cash Sweep Program. For current rate and yield information, contact Merrill or go to mymerill.com. There is a conflict of interest relating to the use of the bank sweep under the Cash Sweep Program. Our bank Affiliates benefit from their use of the deposits. The greater the cash balance held at a bank Affiliate and the lower the rate paid, the more the bank Affiliate will benefit. We or our Affiliates will receive compensation from these bank Affiliates for the services relating to the Cash Sweep Program. See the Program Brochure and the Cash Sweep Guide for more information about the Cash Sweep Program and the conflicts of interest presented by the treatment of cash balances, including the use of bank Affiliated deposit accounts.

If you have selected the no sweep option or custody your assets with a custodian other than Merrill, the cash balances in your Account will not be swept and will not earn interest under the Cash Sweep Program. Cash invested in a money market fund, whether through an applicable Cash Sweep Program or as a result of a specific investment allocation in your Account at MLPFS, are subject to such fund management, distribution, transfer agent, and other expenses, a portion of which are paid to Merrill which presents a conflict of interest.

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 and/or any cash alternatives, you will experience negative performance on the cash portion of your account assets.

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

Investments in Money Market Funds, including as part of the Style Manager Strategy's cash allocation, are not federally guaranteed and it is possible to lose money with the investment.

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 for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

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

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

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

BANA is a national bank excluded from the definition of 'investment adviser' in the Investment Advisers Act of 1940, as amended. BANA is not required to be, and is not, registered as an investment adviser with the Securities and Exchange Commission. BANA provides advisory services through its Bank of America Private Bank division and through the CIO.

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

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 are provided by wholly-owned banking affiliates of BofA Corp., including Bank of America, N.A.

Dimensional Moderate ETF Taxable

INDEX DEFINITIONS AND KEY TERMS

Index Definitions

ICE BofA Global Broad Market ex USD TR Hedged - Tracks the performance of investment grade debt that is publicly issued in the major domestic and eurobond markets. This includes debt from sovereign, quasi-government, and corporate entities.

MSCI Emerging Markets TR Net - Captures large and mid cap representation across 24 Emerging Markets countries. With 1,440 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

ICE BofA US Corporate - Is a gauge of the performance of investment grade corporate debt in the United States. It tracks US dollar-denominated debt that is issued publicly in the US domestic market.

ICE BofA High Yield Master Bond - US Cash Pay - Is a market-value weighted index that tracks the performance of US dollar denominated below investment grade corporate debt (based on an average of Moody's, S&P and Fitch ratings), currently in a coupon paying period, that is publicly issued in the US domestic market.

MSCI World ex USA TR Net - Captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries--excluding the United States.

Russell 1000 Growth Total Return - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Total Return - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Total Return - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Total Return - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

ICE BofA US Treasury & Agency Master - Index tracks the performance of US Treasury and non-subordinated US agency debt. These securities are denominated in US dollars and issued in the US domestic market.

ICE BofA Mortgage Master - The index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market.

ICE BofA 3-Month US Treasury Bill - Direct obligations of the United States Treasury. The returns shown on the Profiles are compiled from the yields available from the weekly auction of Treasury Bills with a maturity of 91 days. These returns can be used as a proxy for 'cash and cash equivalents'. An unmanaged index that measures the performance of a single U.S. Treasury bill issue that matures within three months of the rebalancing date.

Key Terms

Annualized Performance

The returns are displayed for each of the time periods (as available) on an annualized or annual equivalent basis. The Annualized Performance chart displays the historical returns of the Manager's performance composite on both a gross and net of fee basis. Gross Manager performance composite returns are returns before the deduction of program fees and investment manager fees. Net Manager performance composite returns are returns after the deduction of the maximum program fee rate and the maximum investment manager fee rate. The Annualized Performance chart also provides the Style Index for performance comparisons.

Assets under Management

Is the total market value of the securities a financial institution owns or manages on behalf of its clients.

Downside Risk

Downside risk identifies volatility only on the down (negative) side. In the analysis, extreme low returns are considered risky and high returns, no matter how extreme, are deemed to be desirable, as compared to standard deviation which attributes volatility in either direction to risk. Therefore, a high (or low) downside risk number relative to a benchmark indicates more (less) downside volatility.

MAA

"MAA" means Managed Account Advisors LLC. Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and Managed Account Advisors LLC. ("MAA") are indirect wholly-owned subsidiaries of Bank of America Corporation.

Returns-Based Style Analysis

The returns-based style analysis is a type of multi-factor style analysis in which the multiple factors are the returns of benchmark indexes. It is a method of evaluating a portfolio's style and determining a fund's exposure to changes in the returns of its benchmark indexes. An optimizer is used to determine the minimum variance between a manager's set of returns and a composite of index returns.

Standard Deviation

Standard Deviation is the measure of the amount of risk present in a portfolio. Standard Deviation gives an indication of the range of returns to be expected in an average year. For example, if a portfolio has an average annual return of 10% and a Standard Deviation of 6%, 2/3 of the time, returns were between 4% and 16% in a year. Standard Deviation is a measure of the dispersion (variability) of a portfolio's quarterly rates of return around its mean rate for the period. Generally, the higher the Standard Deviation, the higher the variability or risk.

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Dimensional Moderate ETF Taxable



INDEX DEFINITIONS AND KEY TERMS

Key Terms (continued)

Style Index

The style index is selected by the Investment Manager to provide a relevant market comparison to the performance of their Strategy. It can be either a single index or a combination of indexes. The Style Index is determined by the Investment Manager based on various factors.

Style/Capitalization

A Return-Based Style Analysis (RBSA) determines a strategy's investment style without requiring holdings data. The Style/Capitalization chart displays the strategy's exposure to market capitalization (large, mid, small) and investment styles (growth, value, blend) using a 36-month rolling regression of the strategy against Russell's market indices (Russell 1000 Value, Russell 1000 Growth, Russell 2000 Value and Russell 2000 Growth). This estimates the strategy's alignment with market segments, providing insight into its style and capitalization exposures.

Turnover Ratio

Is a percentage that measures how much of a portfolio's holdings have been replaced in a given time period. It can be used to describe the percentage of holdings that a firm has replenished in a fiscal year

Investment products:	Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Dimensional Conservative ETF Taxable



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Conservative** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

Overview

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

The Strategy's asset allocation models are designed for total portfolio emphasis on research-backed drivers of higher expected returns across equity markets (size, value, and profitability) and fixed income markets (term, credit, and currency).

The Strategy is comprised of DFA ETFs that systematically overweight stocks with higher expected returns (those with lower market capitalizations, lower relative prices, and higher profitability) relative to their market weights and underweight stocks with lower expected returns (those with higher market capitalizations, higher relative prices, and lower profitability) across the entire market. DFA uses a weighting schema that integrates the size, value, and profitability premiums in a broadly diversified and cost-effective manner. By spreading investments across the entire market and having flexibility, these strategies seek to reduce unnecessary turnover and lower implementation costs. Within fixed income, DFA uses current market prices to identify systematic differences in expected returns. Across bonds, expected returns vary by duration and credit quality. DFA uses information in current market prices to monitor and manage risks and seeks to reduce unnecessary trading costs.

The Strategy provides investors the ability to build a global asset allocation with a consistent investment approach across their portfolio.

DFA monitors and manages the Strategy's portfolio as an ongoing effort with risk and return monitoring at the portfolio, asset class and Fund manager level. Risk factor decomposition, risk contribution analysis and stress testing are inputs into DFA's monitoring and due diligence process. DFA also monitors risk to help ensure the Strategy's portfolio stays within a prescribed range relative to CIO's strategic benchmark. DFA also monitors underlying fund managers for material events and unexplained changes to expected return and risk ranges. For exposure to cash assets, DFA determines whether to invest in money market funds and/or hold cash as a cash balance. Any cash balance is swept to an account's cash sweep vehicle which generally, with certain exceptions, is a Merrill affiliated bank deposit program.

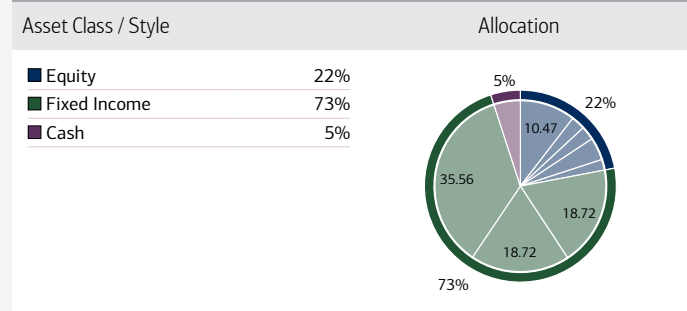
As a general matter, DFA intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('DFA Affiliated Funds') creating a conflict of interest as described below.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

Investment Process

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

Important Note: This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to DFA for this Strategy. The Strategy will include DFA Affiliated Funds. Clients will indirectly bear Fund expenses as shareholders for their Account assets allocated to DFA Affiliated Funds and Funds for which DFA and/or its affiliates do not receive compensation. For client Account assets allocated to DFA Affiliated Funds, fees will be received by DFA and/or its affiliates directly from the respective DFA Affiliated Fund. These compensation arrangements create a conflict of interest relating to DFA's selection of Funds (including from among DFA Affiliated Funds) for the Strategy and the receipt of potentially higher compensation based on the selection. DFA has an incentive to select DFA Affiliated Funds for the Strategy, including DFA Affiliated Funds with higher expenses, over other Funds (including other DFA Affiliated Funds) with lower expenses because the fees that DFA and/or its affiliates receive for client Account assets in the DFA Affiliated Funds are their compensation with respect to the Strategy. Some portion of your Account assets will generally be held in cash for investment and/or operational

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	10.47%	Dimensional US Core Equity 2
Large Cap Core	2.62%	Dimensional US High Profitability
Small Cap Value	2.62%	Dimensional US Small Cap Value
International Core	4.27%	Dimensional International Core Equity 2
Emerging Markets Equity	2.02%	Dimensional Emerging Markets Core Equity 2
Global Bond	18.72%	Dimensional Global Ex US Core FI
Intermediate Duration	18.72%	Dimensional Core Fixed Income
Short/Limited Duration	35.56%	Dimensional Short-Duration Fixed Income
Cash Alternative	5%	Cash

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Dimensional Conservative ETF Taxable



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Conservative** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

considerations. See disclosures later in this Profile for additional information about the treatment of cash balances, including the use of Merrill affiliated bank sweep programs, and the related conflicts of interest.

Dimensional Conservative ETF Taxable



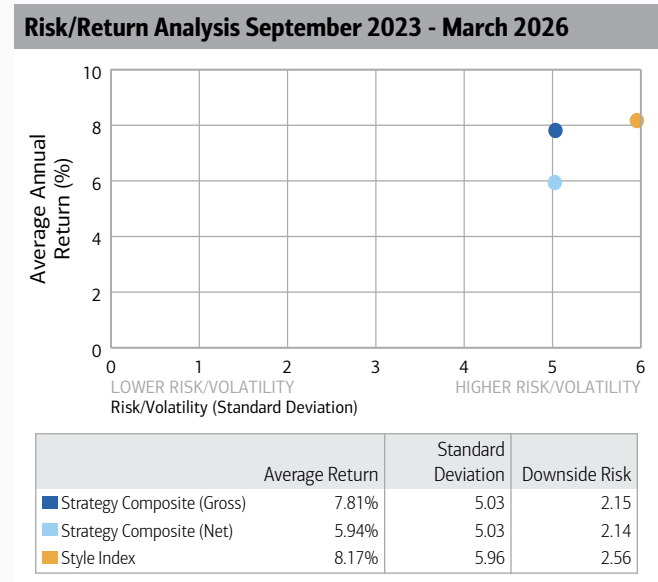
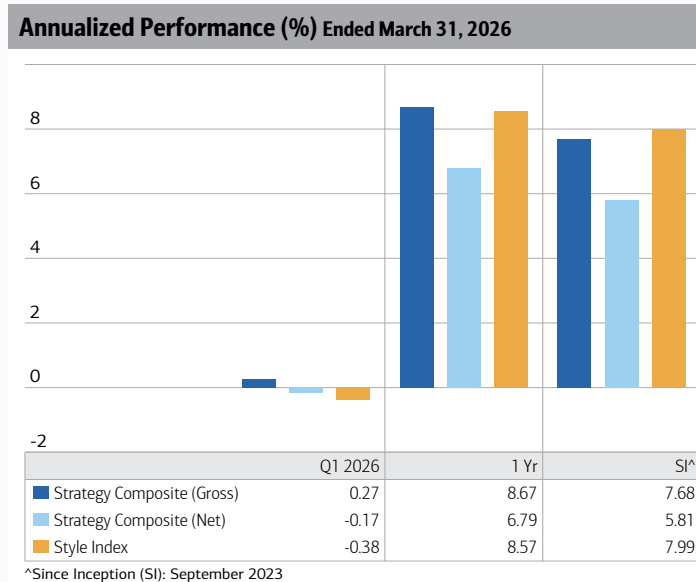
Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Conservative** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

- MAA is the overlay portfolio manager for this Strategy.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment guidelines and/or instructions. The performance results shown in this section only reflect the MAA Composite for the Strategy.
- The Style Manager for this Strategy is Dimensional Fund Adv. The Style Index is unmanaged and performance results shown are not reduced by fees.
- The MAA Composite performance results are for the composite aggregation of all related portfolios falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs managed by MAA in this Strategy. In general, a related portfolio is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The below results are presented 'Gross' (before the deduction of Program fee) and 'Net' (after the deduction of the Program fee based on the maximum Program Fee rate in effect for the period shown). Performance results are presented after the deduction of any transaction fees and expenses.
- See the Important Disclosures section for more information on MAA, the criteria and calculation methodology for the MAA Composite and the Program Fee rates used in the calculation and the Style Index.

For the Strategy implemented by MAA

Calendar Year Returns (%)			
Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2025	9.12	7.23	10.19
2024	6.00	4.16	6.29



The Style Index for this Strategy is 17% ICE BofA US Corporate, 17% ICE BofA US Treasury & Agency Master, 16% ICE BofA 3mo US T-bill, 12% ICE BofA Mortgage Mstr, 9% ICE BofA Global Broad Mkt ex USD TR Hedged, 8% Russell 1000 Value TR, 7% Russell 1000 Growth TR, 6% MSCI AC World Ex US TR Net, 3% ICE BofA US Cash Pay High Yield, 3% MSCI Emerging Markets TR Net, 1% Russell 2000 Growth TR, 1% Russell 2000 Value TR. For style indices and definitions, see the Index Definitions and Key Terms section in the Important Disclosures.

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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 January, 2023.

The MAA Composite Performance Results Presentation.

The MAA Composite. From September 1, 2023, through quarter-end date indicated above, The MAA Composite performance results are for the composite aggregation of all related portfolios managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs falling within MAA's stated criteria. In general, a related portfolio is a portfolio managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded from the MAA Composite following after the last full calendar month that it qualifies as a related portfolio. The MAA Composite was created when originally consisted of at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if and will continue until there are no related portfolios remaining.

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

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

The MAA Composite performance results presented on the prior pages represent the actual performance of related portfolios managed by MAA in this Strategy that have enrolled in IAP as well as in other Merrill or Merrill affiliated investment advisory programs falling within MAA's stated criteria described earlier in this Profile. The MAA Composite performance results shown, if any, are affected by MAA's criteria and also by the size and number of related portfolios in the MAA Composite, which can vary. If elected, tax management services will affect the performance of those accounts portfolios and therefore the MAA Composite performance. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of expenses. The performance results of any exchange traded funds (ETFs) is based on the change in market value and includes dividend income net of fees. The MAA Composite is asset weighted monthly based on beginning of period valuations. Portfolios are valued on the last business day of the month. For purposes of this profile, performance results are rounded to the second decimal point. The Composite performance may include accounts that have selected certain tax efficient management overlay services ("TEM Overlay Services") which will affect the performance of those accounts and therefore the Composite performance. For additional information on style index selection, please ask your advisor.

Fees and Effects on Return of Investment.

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

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

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 Fee Rate of 1.75% and the Style Manager Expense rate of 0%.

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

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

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.

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Dimensional Conservative ETF Taxable

STYLE INDEX AND STRATEGY HOLDINGS INFORMATION.

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

INVESTMENT RISKS 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. Unless the Strategy discussed on page 1 of this profile specifically excludes international securities, the Strategy may hold foreign securities, including ADRs. These securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Transactions in foreign securities incur trading-related charges and costs and foreign currency conversion transaction and costs. These trading-related and currency conversion-related charges and costs are included in the net price of the security and are charges and costs that are in addition to your Program Fee. In addition, for those clients that have elected in writing to retain proxy voting authority, please note that Merrill will generally not arrange for the voting of proxies for the equity securities of non-U.S. companies under the Program due to the significant burdens and barriers associated with exercising such votes. These burdens include requirements to provide passport number and other personal client information, transfer restrictions that may be imposed, privacy concerns and the inability to obtain supplemental information required to transmit the vote without undue burden and cost. For clients who have selected the self-voting option in the Program, if specifically requested for a particular meeting, Merrill will send full proxy ballot and other voting materials on a best efforts basis. It will only arrange for the voting through various unrelated intermediaries if the information and documentation required by the local jurisdiction is provided.

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

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

Risks of Alternative Investments. Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that are classified 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 are referred to as 'Funds'. Investment management and related fees associated with Funds are generally paid from the assets of the particular Fund and are part of the cost of investing in a pooled vehicle. The Fund fees and expenses will be in addition to the Program Fee. U.S. registered money market funds are not available to non-U.S. resident clients (NRCs) due to restrictions from the money market funds themselves or regulatory restrictions, which, in turn could cause the performance of NRC accounts to differ. When an account contains Funds, the data reflects the entire account including the individual securities held in the Fund. Clients own the Fund and not the individual securities underlying in the Fund.

The CIO, BofA Global Research and other business units of BANA, Merrill and their 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 includes Fund products.

Cash Assets. Unless the Style Manager directs that a cash allocation be invested in certain cash alternatives, such as money market funds or short-term treasuries, the cash holdings for the Strategy will be treated as a cash balance in the

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Dimensional Conservative ETF Taxable



account. Cash alternatives may be used in place of cash during initial account funding, or while all or part of the portfolio is in transition due to a change in positioning, strategy, or holdings. 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 a specific type of retirement account or a TMA Account in the Program, the only sweep vehicle currently available to you under the Cash Sweep Program is a bank deposit account at one of our bank Affiliates. The rate of interest paid on the swept cash balances will bear a rate of interest that has been established for, and in light of the features of, the Cash Sweep Program. Generally, this rate will likely be lower than interest rates available on non-sweep deposit accounts with a bank Affiliate and with other banking institutions and yields on cash alternatives, such as money market funds. The features of these non-sweep deposit accounts and cash alternatives are different than the cash sweep deposit accounts under the Cash Sweep Program. For current rate and yield information, contact Merrill or go to mymerill.com. There is a conflict of interest relating to the use of the bank sweep under the Cash Sweep Program. Our bank Affiliates benefit from their use of the deposits. The greater the cash balance held at a bank Affiliate and the lower the rate paid, the more the bank Affiliate will benefit. We or our Affiliates will receive compensation from these bank Affiliates for the services relating to the Cash Sweep Program. See the Program Brochure and the Cash Sweep Guide for more information about the Cash Sweep Program and the conflicts of interest presented by the treatment of cash balances, including the use of bank Affiliated deposit accounts.

If you have selected the no sweep option or custody your assets with a custodian other than Merrill, the cash balances in your Account will not be swept and will not earn interest under the Cash Sweep Program. Cash invested in a money market fund, whether through an applicable Cash Sweep Program or as a result of a specific investment allocation in your Account at MLPFS, are subject to such fund management, distribution, transfer agent, and other expenses, a portion of which are paid to Merrill which presents a conflict of interest.

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 and/or any cash alternatives, you will experience negative performance on the cash portion of your account assets.

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

Investments in Money Market Funds, including as part of the Style Manager Strategy's cash allocation, are not federally guaranteed and it is possible to lose money with the investment.

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 for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

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

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

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

BANA is a national bank excluded from the definition of 'investment adviser' in the Investment Advisers Act of 1940, as amended. BANA is not required to be, and is not, registered as an investment adviser with the Securities and Exchange Commission. BANA provides advisory services through its Bank of America Private Bank division and through the CIO.

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

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 are provided by wholly-owned banking affiliates of BofA Corp., including Bank of America, N.A.

Dimensional Conservative ETF Taxable

INDEX DEFINITIONS AND KEY TERMS

Index Definitions

ICE BofA Global Broad Market ex USD TR Hedged - Tracks the performance of investment grade debt that is publicly issued in the major domestic and eurobond markets. This includes debt from sovereign, quasi-government, and corporate entities.

MSCI Emerging Markets TR Net - Captures large and mid cap representation across 24 Emerging Markets countries. With 1,440 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

MSCI AC World ex US TR Net - Captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Markets (EM) countries. With 2,310 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.

ICE BofA US Corporate - Is a gauge of the performance of investment grade corporate debt in the United States. It tracks US dollar-denominated debt that is issued publicly in the US domestic market.

ICE BofA High Yield Master Bond - US Cash Pay - Is a market-value weighted index that tracks the performance of US dollar denominated below investment grade corporate debt (based on an average of Moody's, S&P and Fitch ratings), currently in a coupon paying period, that is publicly issued in the US domestic market.

Russell 1000 Growth Total Return - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Total Return - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Total Return - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Total Return - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

ICE BofA US Treasury & Agency Master - Index tracks the performance of US Treasury and non-subordinated US agency debt. These securities are denominated in US dollars and issued in the US domestic market.

ICE BofA Mortgage Master - The index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market.

ICE BofA 3-Month US Treasury Bill - Direct obligations of the United States Treasury. The returns shown on the Profiles are compiled from the yields available from the weekly auction of Treasury Bills with a maturity of 91 days. These returns can be used as a proxy for 'cash and cash equivalents'. An unmanaged index that measures the performance of a single U.S. Treasury bill issue that matures within three months of the rebalancing date.

Key Terms

Annualized Performance

The returns are displayed for each of the time periods (as available) on an annualized or annual equivalent basis. The Annualized Performance chart displays the historical returns of the Manager's performance composite on both a gross and net of fee basis. Gross Manager performance composite returns are returns before the deduction of program fees and investment manager fees. Net Manager performance composite returns are returns after the deduction of the maximum program fee rate and the maximum investment manager fee rate. The Annualized Performance chart also provides the Style Index for performance comparisons.

Assets under Management

Is the total market value of the securities a financial institution owns or manages on behalf of its clients.

Downside Risk

Downside risk identifies volatility only on the down (negative) side. In the analysis, extreme low returns are considered risky and high returns, no matter how extreme, are deemed to be desirable, as compared to standard deviation which attributes volatility in either direction to risk. Therefore, a high (or low) downside risk number relative to a benchmark indicates more (less) downside volatility.

MAA

"MAA" means Managed Account Advisors LLC. Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and Managed Account Advisors LLC. ("MAA") are indirect wholly-owned subsidiaries of Bank of America Corporation.

Returns-Based Style Analysis

The returns-based style analysis is a type of multi-factor style analysis in which the multiple factors are the returns of benchmark indexes. It is a method of evaluating a portfolio's style and determining a fund's exposure to changes in the returns of its benchmark indexes. An optimizer is used to determine the minimum variance between a manager's set of returns and a composite of index returns.

Standard Deviation

Standard Deviation is the measure of the amount of risk present in a portfolio. Standard Deviation gives an indication of the range of returns to be expected in an average year. For example, if a portfolio has an average annual return of 10% and a Standard Deviation of 6%, 2/3 of the time, returns were between 4% and 16% in a year. Standard Deviation is a measure of the dispersion (variability) of a portfolio's quarterly rates of return around its mean rate for the period. Generally, the higher the Standard Deviation, the higher the variability or risk.

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Dimensional Conservative ETF Taxable



INDEX DEFINITIONS AND KEY TERMS

Key Terms (continued)

Style Index

The style index is selected by the Investment Manager to provide a relevant market comparison to the performance of their Strategy. It can be either a single index or a combination of indexes. The Style Index is determined by the Investment Manager based on various factors.

Style/Capitalization

A Return-Based Style Analysis (RBSA) determines a strategy's investment style without requiring holdings data. The Style/Capitalization chart displays the strategy's exposure to market capitalization (large, mid, small) and investment styles (growth, value, blend) using a 36-month rolling regression of the strategy against Russell's market indices (Russell 1000 Value, Russell 1000 Growth, Russell 2000 Value and Russell 2000 Growth). This estimates the strategy's alignment with market segments, providing insight into its style and capitalization exposures.

Turnover Ratio

Is a percentage that measures how much of a portfolio's holdings have been replaced in a given time period. It can be used to describe the percentage of holdings that a firm has replenished in a fiscal year

Investment products:	Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Dimensional Moderately Aggressive ETF Taxable



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderately Aggressive** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

Overview

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

The Strategy's asset allocation models are designed for total portfolio emphasis on research-backed drivers of higher expected returns across equity markets (size, value, and profitability) and fixed income markets (term, credit, and currency).

Strategy is comprised of DFA ETFs that systematically overweight stocks with higher expected returns (those with lower market capitalizations, lower relative prices, and higher profitability) relative to their market weights and underweight stocks with lower expected returns (those with higher market capitalizations, higher relative prices, and lower profitability) across the entire market. DFA uses a weighting schema that integrates the size, value, and profitability premiums in a broadly diversified and cost-effective manner. By spreading investments across the entire market and having flexibility, these strategies seek to reduce unnecessary turnover and lower implementation costs. Within fixed income, DFA uses current market prices to identify systematic differences in expected returns. Across bonds, expected returns vary by duration and credit quality. DFA uses information in current market prices to monitor and manage risks and seeks to reduce unnecessary trading costs.

The Strategy provides investors the ability to build a global asset allocation with a consistent investment approach across their portfolio.

DFA monitors and manages the Strategy's portfolio as an ongoing effort with risk and return monitoring at the portfolio, asset class and Fund manager level. Risk factor decomposition, risk contribution analysis and stress testing are inputs into DFA's monitoring and due diligence process. DFA also monitors risk to help ensure the Strategy's portfolio stays within a prescribed range relative to CIO's strategic benchmark. DFA also monitors underlying fund managers for material events and unexplained changes to expected return and risk ranges. For exposure to cash assets, DFA determines whether to invest in money market funds and/or hold cash as a cash balance. Any cash balance is swept to an account's cash sweep vehicle which generally, with certain exceptions, is a Merrill affiliated bank deposit program.

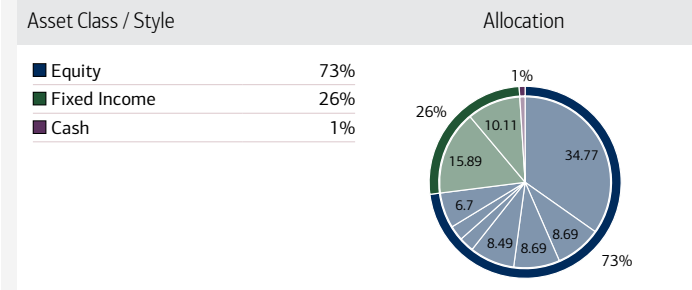
As a general matter, DFA intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('DFA Affiliated Funds') creating a conflict of interest as described below.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

Investment Process

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

Important Note: This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to DFA for this Strategy. The Strategy will include DFA Affiliated Funds. Clients will indirectly bear Fund expenses as shareholders for their Account assets allocated to DFA Affiliated Funds and Funds for which DFA and/or its affiliates do not receive compensation. For client Account assets allocated to DFA Affiliated Funds, fees will be received by DFA and/or its affiliates directly from the respective DFA Affiliated Fund. These compensation arrangements create a conflict of interest relating to DFA's selection of Funds (including from among DFA Affiliated Funds) for the Strategy and the receipt of potentially higher compensation based on the selection. DFA has an incentive to select DFA Affiliated Funds for the Strategy, including DFA Affiliated Funds with higher expenses, over other Funds (including other DFA Affiliated Funds) with lower expenses because the fees that DFA and/or its affiliates receive for client Account assets in the DFA Affiliated Funds are their compensation with respect to the Strategy. Some portion of your Account assets will generally be held in cash for investment and/or operational

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	34.77%	Dimensional US Core Equity 2
Large Cap Core	8.69%	Dimensional US High Profitability
Small Cap Value	8.69%	Dimensional US Small Cap Value
International Core	8.49%	Dimensional International Core Equity 2
International Core	2.83%	Dimensional International High Profitability
International SMID Value	2.83%	Dimensional International Small Cap Value
Emerging Markets Equity	6.7%	Dimensional Emerging Markets Core Equity 2
Global Bond	15.89%	Dimensional Global Core Plus FI
Global Bond	10.11%	Dimensional Global Credit
Cash Alternative	1%	Cash

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Dimensional Moderately Aggressive ETF Taxable



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderately Aggressive** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

considerations. See disclosures later in this Profile for additional information about the treatment of cash balances, including the use of Merrill affiliated bank sweep programs, and the related conflicts of interest.

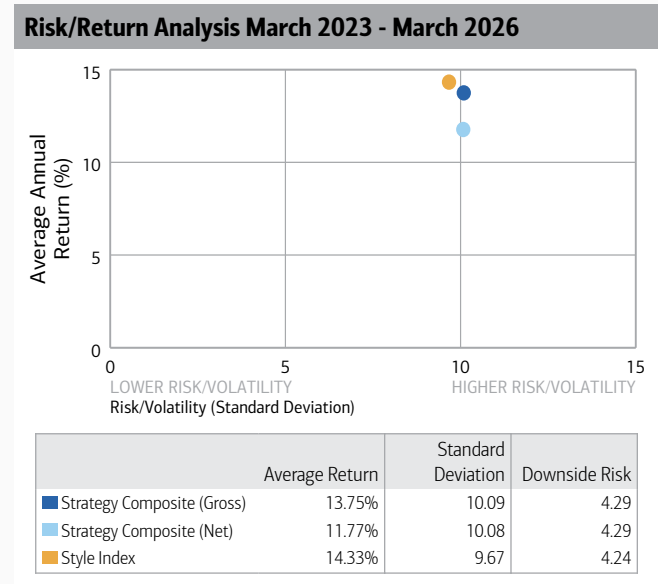
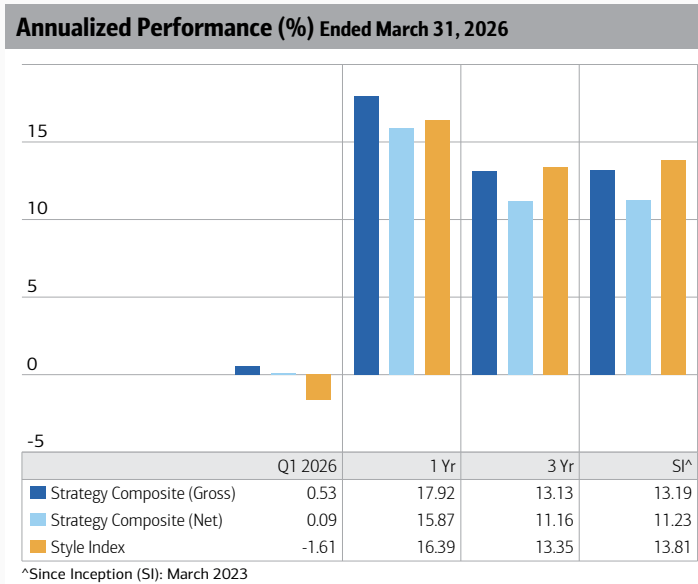
Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderately Aggressive** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

- MAA is the overlay portfolio manager for this Strategy.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment guidelines and/or instructions. The performance results shown in this section only reflect the MAA Composite for the Strategy.
- The Style Manager for this Strategy is Dimensional Fund Adv. The Style Index is unmanaged and performance results shown are not reduced by fees.
- The MAA Composite performance results are for the composite aggregation of all related portfolios falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs managed by MAA in this Strategy. In general, a related portfolio is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The below results are presented 'Gross' (before the deduction of Program fee) and 'Net' (after the deduction of the Program fee based on the maximum Program Fee rate in effect for the period shown). Performance results are presented after the deduction of any transaction fees and expenses.
- See the Important Disclosures section for more information on MAA, the criteria and calculation methodology for the MAA Composite and the Program Fee rates used in the calculation and the Style Index.

For the Strategy implemented by MAA

Calendar Year Returns (%)			
Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2025	16.00	13.99	18.14
2024	11.25	9.31	12.77



The Style Index for this Strategy is 24% Russell 1000 Value TR, 21% Russell 1000 Growth TR, 17% MSCI World ex US TR Net, 8% ICE BofA US Corporate, 8% MSCI Emerging Markets TR Net, 7% ICE BofA US Treasury & Agency Master, 6% ICE BofA Mortgage Mstr, 2% ICE BofA US Cash Pay High Yield, 2% Russell 2000 Growth TR, 2% Russell 2000 Value TR, 2% ICE BofA 3mo US T-bill, 1% ICE BofA Global Broad Mkt ex USD TR Hedged. For style indices and definitions, see the Index Definitions and Key Terms section in the Important Disclosures.

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. 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.

IMPORTANT DISCLOSURES

STRATEGY PERFORMANCE INFORMATION

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the "Program") in January, 2023.

The MAA Composite Performance Results Presentation.

The MAA Composite. From March 1, 2023, through quarter-end date indicated above, The MAA Composite performance results are for the composite aggregation of all related portfolios managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs falling within MAA's stated criteria. In general, a related portfolio is a portfolio managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded from the MAA Composite following after the last full calendar month that it qualifies as a related portfolio. The MAA Composite was created when originally consisted of at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if and will continue until there are no related portfolios remaining.

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

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

The MAA Composite performance results presented on the prior pages represent the actual performance of related portfolios managed by MAA in this Strategy that have enrolled in IAP as well as in other Merrill or Merrill affiliated investment advisory programs falling within MAA's stated criteria described earlier in this Profile. The MAA Composite performance results shown, if any, are affected by MAA's criteria and also by the size and number of related portfolios in the MAA Composite, which can vary. If elected, tax management services will affect the performance of those accounts portfolios and therefore the MAA Composite performance. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of expenses. The performance results of any exchange traded funds (ETFs) is based on the change in market value and includes dividend income net of fees. The MAA Composite is asset weighted monthly based on beginning of period valuations. Portfolios are valued on the last business day of the month. For purposes of this profile, performance results are rounded to the second decimal point. The Composite performance may include accounts that have selected certain tax efficient management overlay services ("TEM Overlay Services") which will affect the performance of those accounts and therefore the Composite performance. For additional information on style index selection, please ask your advisor.

Fees and Effects on Return of Investment.

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

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

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 Fee Rate of 1.75% and the Style Manager Expense rate of 0%.

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

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

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.

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STYLE INDEX AND STRATEGY HOLDINGS INFORMATION.

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

INVESTMENT RISKS 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. Unless the Strategy discussed on page 1 of this profile specifically excludes international securities, the Strategy may hold foreign securities, including ADRs. These securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Transactions in foreign securities incur trading-related charges and costs and foreign currency conversion transaction and costs. These trading-related and currency conversion-related charges and costs are included in the net price of the security and are charges and costs that are in addition to your Program Fee. In addition, for those clients that have elected in writing to retain proxy voting authority, please note that Merrill will generally not arrange for the voting of proxies for the equity securities of non-U.S. companies under the Program due to the significant burdens and barriers associated with exercising such votes. These burdens include requirements to provide passport number and other personal client information, transfer restrictions that may be imposed, privacy concerns and the inability to obtain supplemental information required to transmit the vote without undue burden and cost. For clients who have selected the self-voting option in the Program, if specifically requested for a particular meeting, Merrill will send full proxy ballot and other voting materials on a best efforts basis. It will only arrange for the voting through various unrelated intermediaries if the information and documentation required by the local jurisdiction is provided.

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

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

Risks of Alternative Investments. Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that are classified 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 are referred to as 'Funds'. Investment management and related fees associated with Funds are generally paid from the assets of the particular Fund and are part of the cost of investing in a pooled vehicle. The Fund fees and expenses will be in addition to the Program Fee. U.S. registered money market funds are not available to non-U.S. resident clients (NRCs) due to restrictions from the money market funds themselves or regulatory restrictions, which, in turn could cause the performance of NRC accounts to differ. When an account contains Funds, the data reflects the entire account including the individual securities held in the Fund. Clients own the Fund and not the individual securities underlying in the Fund.

The CIO, BofA Global Research and other business units of BANA, Merrill and their 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 includes Fund products.

Cash Assets. Unless the Style Manager directs that a cash allocation be invested in certain cash alternatives, such as money market funds or short-term treasuries, the cash holdings for the Strategy will be treated as a cash balance in the

Q1 2026 MERRILL LYNCH INVESTMENT ADVISORY PROGRAM PROFILE

Dimensional Moderately Aggressive ETF Taxable



account. Cash alternatives may be used in place of cash during initial account funding, or while all or part of the portfolio is in transition due to a change in positioning, strategy, or holdings. 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 a specific type of retirement account or a TMA Account in the Program, the only sweep vehicle currently available to you under the Cash Sweep Program is a bank deposit account at one of our bank Affiliates. The rate of interest paid on the swept cash balances will bear a rate of interest that has been established for, and in light of the features of, the Cash Sweep Program. Generally, this rate will likely be lower than interest rates available on non-sweep deposit accounts with a bank Affiliate and with other banking institutions and yields on cash alternatives, such as money market funds. The features of these non-sweep deposit accounts and cash alternatives are different than the cash sweep deposit accounts under the Cash Sweep Program. For current rate and yield information, contact Merrill or go to mymerrill.com. There is a conflict of interest relating to the use of the bank sweep under the Cash Sweep Program. Our bank Affiliates benefit from their use of the deposits. The greater the cash balance held at a bank Affiliate and the lower the rate paid, the more the bank Affiliate will benefit. We or our Affiliates will receive compensation from these bank Affiliates for the services relating to the Cash Sweep Program. See the Program Brochure and the Cash Sweep Guide for more information about the Cash Sweep Program and the conflicts of interest presented by the treatment of cash balances, including the use of bank Affiliated deposit accounts.

If you have selected the no sweep option or custody your assets with a custodian other than Merrill, the cash balances in your Account will not be swept and will not earn interest under the Cash Sweep Program. Cash invested in a money market fund, whether through an applicable Cash Sweep Program or as a result of a specific investment allocation in your Account at MLPFS, are subject to such fund management, distribution, transfer agent, and other expenses, a portion of which are paid to Merrill which presents a conflict of interest.

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 and/or any cash alternatives, you will experience negative performance on the cash portion of your account assets.

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

Investments in Money Market Funds, including as part of the Style Manager Strategy's cash allocation, are not federally guaranteed and it is possible to lose money with the investment.

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 for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

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

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

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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 are provided by wholly-owned banking affiliates of BofA Corp., including Bank of America, N.A.

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INDEX DEFINITIONS AND KEY TERMS

Index Definitions

ICE BofA Global Broad Market ex USD TR Hedged - Tracks the performance of investment grade debt that is publicly issued in the major domestic and eurobond markets. This includes debt from sovereign, quasi-government, and corporate entities.

MSCI Emerging Markets TR Net - Captures large and mid cap representation across 24 Emerging Markets countries. With 1,440 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

ICE BofA US Corporate - Is a gauge of the performance of investment grade corporate debt in the United States. It tracks US dollar-denominated debt that is issued publicly in the US domestic market.

ICE BofA High Yield Master Bond - US Cash Pay - Is a market-value weighted index that tracks the performance of US dollar denominated below investment grade corporate debt (based on an average of Moody's, S&P and Fitch ratings), currently in a coupon paying period, that is publicly issued in the US domestic market.

MSCI World ex USA TR Net - Captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries--excluding the United States.

Russell 1000 Growth Total Return - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Total Return - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Total Return - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Total Return - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

ICE BofA US Treasury & Agency Master - Index tracks the performance of US Treasury and non-subordinated US agency debt. These securities are denominated in US dollars and issued in the US domestic market.

ICE BofA Mortgage Master - The index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market.

ICE BofA 3-Month US Treasury Bill - Direct obligations of the United States Treasury. The returns shown on the Profiles are compiled from the yields available from the weekly auction of Treasury Bills with a maturity of 91 days. These returns can be used as a proxy for 'cash and cash equivalents'. An unmanaged index that measures the performance of a single U.S. Treasury bill issue that matures within three months of the rebalancing date.

Key Terms

Annualized Performance

The returns are displayed for each of the time periods (as available) on an annualized or annual equivalent basis. The Annualized Performance chart displays the historical returns of the Manager's performance composite on both a gross and net of fee basis. Gross Manager performance composite returns are returns before the deduction of program fees and investment manager fees. Net Manager performance composite returns are returns after the deduction of the maximum program fee rate and the maximum investment manager fee rate. The Annualized Performance chart also provides the Style Index for performance comparisons.

Assets under Management

Is the total market value of the securities a financial institution owns or manages on behalf of its clients.

Downside Risk

Downside risk identifies volatility only on the down (negative) side. In the analysis, extreme low returns are considered risky and high returns, no matter how extreme, are deemed to be desirable, as compared to standard deviation which attributes volatility in either direction to risk. Therefore, a high (or low) downside risk number relative to a benchmark indicates more (less) downside volatility.

MAA

"MAA" means Managed Account Advisors LLC. Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and Managed Account Advisors LLC. ("MAA") are indirect wholly-owned subsidiaries of Bank of America Corporation.

Returns-Based Style Analysis

The returns-based style analysis is a type of multi-factor style analysis in which the multiple factors are the returns of benchmark indexes. It is a method of evaluating a portfolio's style and determining a fund's exposure to changes in the returns of its benchmark indexes. An optimizer is used to determine the minimum variance between a manager's set of returns and a composite of index returns.

Standard Deviation

Standard Deviation is the measure of the amount of risk present in a portfolio. Standard Deviation gives an indication of the range of returns to be expected in an average year. For example, if a portfolio has an average annual return of 10% and a Standard Deviation of 6%, 2/3 of the time, returns were between 4% and 16% in a year. Standard Deviation is a measure of the dispersion (variability) of a portfolio's quarterly rates of return around its mean rate for the period. Generally, the higher the Standard Deviation, the higher the variability or risk.

INDEX DEFINITIONS AND KEY TERMS

Key Terms (continued)

Style Index

The style index is selected by the Investment Manager to provide a relevant market comparison to the performance of their Strategy. It can be either a single index or a combination of indexes. The Style Index is determined by the Investment Manager based on various factors.

Style/Capitalization

A Return-Based Style Analysis (RBSA) determines a strategy's investment style without requiring holdings data. The Style/Capitalization chart displays the strategy's exposure to market capitalization (large, mid, small) and investment styles (growth, value, blend) using a 36-month rolling regression of the strategy against Russell's market indices (Russell 1000 Value, Russell 1000 Growth, Russell 2000 Value and Russell 2000 Growth). This estimates the strategy's alignment with market segments, providing insight into its style and capitalization exposures.

Turnover Ratio

Is a percentage that measures how much of a portfolio's holdings have been replaced in a given time period. It can be used to describe the percentage of holdings that a firm has replenished in a fiscal year

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

Dimensional Moderate ETF Tax Aware



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderate** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

Overview

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

The Strategy's asset allocation models are designed for total portfolio emphasis on research-backed drivers of higher expected returns across equity markets (size, value, and profitability) and fixed income markets (term, credit, and currency).

The Strategy is comprised of DFA ETFs that systematically overweight stocks with higher expected returns (those with lower market capitalizations, lower relative prices, and higher profitability) relative to their market weights and underweight stocks with lower expected returns (those with higher market capitalizations, higher relative prices, and lower profitability) across the entire market. DFA uses a weighting schema that integrates the size, value, and profitability premiums in a broadly diversified and cost-effective manner. By spreading investments across the entire market and having flexibility, these strategies seek to reduce unnecessary turnover and lower implementation costs. Within fixed income, DFA uses current market prices to identify systematic differences in expected returns. Across bonds, expected returns vary by duration and credit quality. DFA uses information in current market prices to monitor and manage risks and seeks to reduce unnecessary trading costs.

The Strategy provides investors the ability to build a global asset allocation with a consistent investment approach across their portfolio.

DFA monitors and manages the Strategy's portfolio as an ongoing effort with risk and return monitoring at the portfolio, asset class and Fund manager level. Risk factor decomposition, risk contribution analysis and stress testing are inputs into DFA's monitoring and due diligence process. DFA also monitors risk to help ensure the Strategy's portfolio stays within a prescribed range relative to CIO's strategic benchmark. DFA also monitors underlying fund managers for material events and unexplained changes to expected return and risk ranges. For exposure to cash assets, DFA determines whether to invest in money market funds and/or hold cash as a cash balance. Any cash balance is swept to an account's cash sweep vehicle which generally, with certain exceptions, is a Merrill affiliated bank deposit program.

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

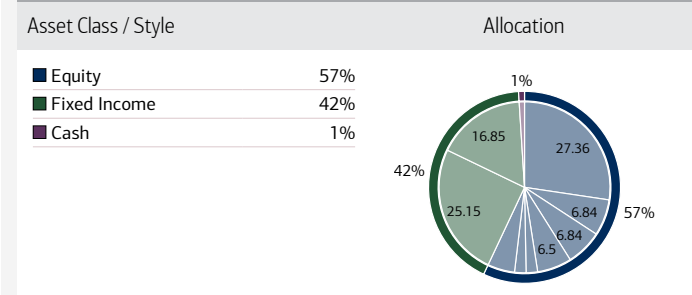
The Style Manager's tax aware approach assumes forward-looking tax-adjusted return estimates based on the asset classes' respective market indices as part of its strategic asset allocation framework for high tax-sensitivity investors (i.e., investors in the top U.S. federal income tax bracket).

Investment Process

As tax aware, the Strategy seeks higher allocations to tax-efficient asset classes, including with the fixed income allocation's tax exempt bond exposure, making this Strategy more appropriate for taxable clients and clients with higher tax sensitivity. 'Tax aware' does not mean investors can avoid taxes on investment income, such as dividends and interest, and capital gains generated from investments held or resulting from active portfolio management. The Strategy does not offer personalized tax advice or management for an investor based on their individual circumstances. Investors should consult a qualified tax professional in all instances for personalized tax advice. Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. Accounts are generally fully invested within two days after acceptance. New accounts in this Strategy are invested at the target asset allocation and security weights at the time your account is accepted. The asset allocations shown in the Asset Class/Style Allocation Chart in this profile are as of the quarter-end date shown above (or the commencement date), and may have subsequently been adjusted by the Style Manager. Therefore, your account may be invested differently than shown on this profile. MAA administers each client's account and is responsible for ongoing management and rebalancing. Account contributions and income will generally be invested according to the then-current asset allocation targets, which may be different than those shown on the Asset Class/Style Allocation Chart. MAA will implement tax motivated instructions to the extent possible.

Important Note: You should be aware that tax consequences may arise when portfolio changes occur in your Account, such as rebalancing, liquidations and redemptions. This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to DFA for this Strategy. The Strategy will include DFA Affiliated Funds. Clients will indirectly bear Fund expenses as shareholders for their Account assets allocated to DFA Affiliated Funds and Funds for which DFA and/or

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	27.36%	Dimensional US Core Equity 2
Large Cap Core	6.84%	Dimensional US High Profitability
Small Cap Value	6.84%	Dimensional US Small Cap Value
International Core	6.5%	Dimensional International Core Equity 2
International Core	2.17%	Dimensional International High Profitability
International SMID Value	2.17%	Dimensional International Small Cap Value
Emerging Markets Equity	5.12%	Dimensional Emerging Markets Core Equity 2
Muni National Intern.	25.15%	Dimensional National Municipal Bond
Short/Limited Duration	16.85%	Dimensional Short-Duration Fixed Income
Cash Alternative	1%	Cash

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Dimensional Moderate ETF Tax Aware



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderate** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

its affiliates do not receive compensation. For client Account assets allocated to DFA Affiliated Funds, fees will be received by DFA and/or its affiliates directly from the respective DFA Affiliated Fund. These compensation arrangements create a conflict of interest relating to DFA's selection of Funds (including from among DFA Affiliated Funds) for the Strategy and the receipt of potentially higher compensation based on the selection. DFA has an incentive to select DFA Affiliated Funds for the Strategy, including DFA Affiliated Funds with higher expenses, over other Funds (including other DFA Affiliated Funds) with lower expenses because the fees that DFA and/or its affiliates receive for client Account assets in the DFA Affiliated Funds are their compensation with respect to the Strategy. Some portion of your Account assets will generally be held in cash for investment and/or operational considerations. See disclosures later in this Profile for additional information about the treatment of cash balances, including the use of Merrill affiliated bank sweep programs, and the related conflicts of interest.

Dimensional Moderate ETF Tax Aware



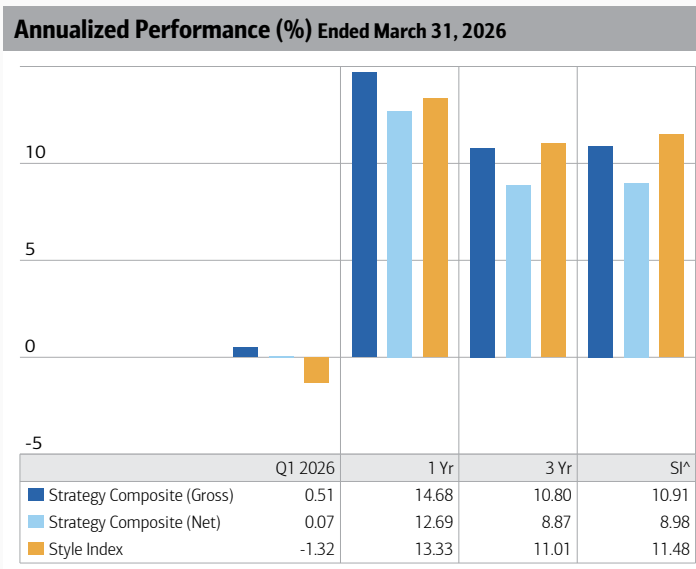
Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderate** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

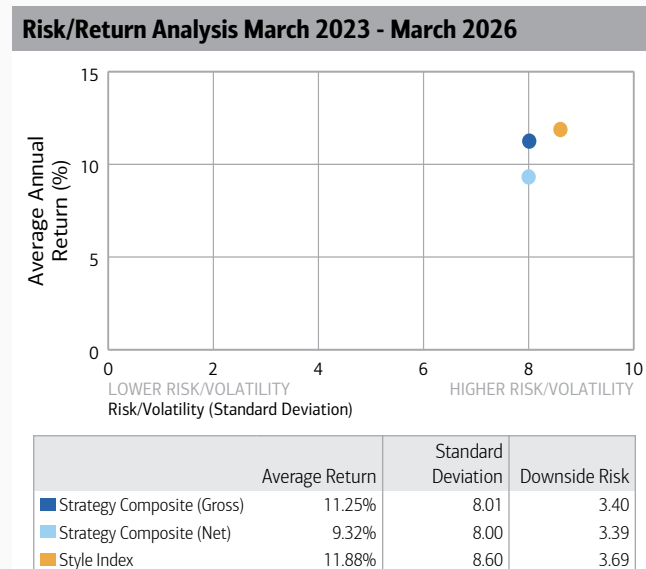
- MAA is the overlay portfolio manager for this Strategy.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment guidelines and/or instructions. The performance results shown in this section only reflect the MAA Composite for the Strategy.
- The Style Manager for this Strategy is Dimensional Fund Adv. The Style Index is unmanaged and performance results shown are not reduced by fees.
- The MAA Composite performance results are for the composite aggregation of all related portfolios falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs managed by MAA in this Strategy. In general, a related portfolio is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The below results are presented 'Gross' (before the deduction of Program fee) and 'Net' (after the deduction of the Program fee based on the maximum Program Fee rate in effect for the period shown). Performance results are presented after the deduction of any transaction fees and expenses.
- See the Important Disclosures section for more information on MAA, the criteria and calculation methodology for the MAA Composite and the Program Fee rates used in the calculation and the Style Index.

For the Strategy implemented by MAA

Calendar Year Returns (%)			
Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2025	13.19	11.23	14.11
2024	9.20	7.30	10.53



[^]Since Inception (SI): March 2023



The Style Index for this Strategy is 32% Bloomberg Municipal TR, 19% Russell 1000 Value TR, 17% Russell 1000 Growth TR, 13% MSCI World ex US TR Net, 5% MSCI Emerging Markets TR Net, 4% Bloomberg Municipal High Yield TR, 4% ICE BofA US Cash Pay High Yield, 2% Russell 2000 Value TR, 2% ICE BofA 3mo US T-bill, 1% ICE BofA Global Broad Mkt ex USD TR Hedged, 1% Russell 2000 Growth TR. For style indices and definitions, see the Index Definitions and Key Terms section in the Important Disclosures.

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. 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.

IMPORTANT DISCLOSURES

STRATEGY PERFORMANCE INFORMATION

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the "Program") in January, 2023.

The MAA Composite Performance Results Presentation.

The MAA Composite. From March 1, 2023, through quarter-end date indicated above, The MAA Composite performance results are for the composite aggregation of all related portfolios managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs falling within MAA's stated criteria. In general, a related portfolio is a portfolio managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded from the MAA Composite following after the last full calendar month that it qualifies as a related portfolio. The MAA Composite was created when originally consisted of at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if and will continue until there are no related portfolios remaining.

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

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

The MAA Composite performance results presented on the prior pages represent the actual performance of related portfolios managed by MAA in this Strategy that have enrolled in IAP as well as in other Merrill or Merrill affiliated investment advisory programs falling within MAA's stated criteria described earlier in this Profile. The MAA Composite performance results shown, if any, are affected by MAA's criteria and also by the size and number of related portfolios in the MAA Composite, which can vary. If elected, tax management services will affect the performance of those accounts portfolios and therefore the MAA Composite performance. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of expenses. The performance results of any exchange traded funds (ETFs) is based on the change in market value and includes dividend income net of fees. The MAA Composite is asset weighted monthly based on beginning of period valuations. Portfolios are valued on the last business day of the month. For purposes of this profile, performance results are rounded to the second decimal point. The Composite performance may include accounts that have selected certain tax efficient management overlay services ("TEM Overlay Services") which will affect the performance of those accounts and therefore the Composite performance. For additional information on style index selection, please ask your advisor.

Fees and Effects on Return of Investment.

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

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

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 Fee Rate of 1.75% and the Style Manager Expense rate of 0%.

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

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

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.

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Dimensional Moderate ETF Tax Aware

STYLE INDEX AND STRATEGY HOLDINGS INFORMATION.

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

INVESTMENT RISKS 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. Unless the Strategy discussed on page 1 of this profile specifically excludes international securities, the Strategy may hold foreign securities, including ADRs. These securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Transactions in foreign securities incur trading-related charges and costs and foreign currency conversion transaction and costs. These trading-related and currency conversion-related charges and costs are included in the net price of the security and are charges and costs that are in addition to your Program Fee. In addition, for those clients that have elected in writing to retain proxy voting authority, please note that Merrill will generally not arrange for the voting of proxies for the equity securities of non-U.S. companies under the Program due to the significant burdens and barriers associated with exercising such votes. These burdens include requirements to provide passport number and other personal client information, transfer restrictions that may be imposed, privacy concerns and the inability to obtain supplemental information required to transmit the vote without undue burden and cost. For clients who have selected the self-voting option in the Program, if specifically requested for a particular meeting, Merrill will send full proxy ballot and other voting materials on a best efforts basis. It will only arrange for the voting through various unrelated intermediaries if the information and documentation required by the local jurisdiction is provided.

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

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

Risks of Alternative Investments. Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that are classified 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 are referred to as 'Funds'. Investment management and related fees associated with Funds are generally paid from the assets of the particular Fund and are part of the cost of investing in a pooled vehicle. The Fund fees and expenses will be in addition to the Program Fee. U.S. registered money market funds are not available to non-U.S. resident clients (NRCs) due to restrictions from the money market funds themselves or regulatory restrictions, which, in turn could cause the performance of NRC accounts to differ. When an account contains Funds, the data reflects the entire account including the individual securities held in the Fund. Clients own the Fund and not the individual securities underlying in the Fund.

The CIO, BofA Global Research and other business units of BANA, Merrill and their 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 includes Fund products.

Cash Assets. Unless the Style Manager directs that a cash allocation be invested in certain cash alternatives, such as money market funds or short-term treasuries, the cash holdings for the Strategy will be treated as a cash balance in the

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Dimensional Moderate ETF Tax Aware



account. Cash alternatives may be used in place of cash during initial account funding, or while all or part of the portfolio is in transition due to a change in positioning, strategy, or holdings. 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 a specific type of retirement account or a TMA Account in the Program, the only sweep vehicle currently available to you under the Cash Sweep Program is a bank deposit account at one of our bank Affiliates. The rate of interest paid on the swept cash balances will bear a rate of interest that has been established for, and in light of the features of, the Cash Sweep Program. Generally, this rate will likely be lower than interest rates available on non-sweep deposit accounts with a bank Affiliate and with other banking institutions and yields on cash alternatives, such as money market funds. The features of these non-sweep deposit accounts and cash alternatives are different than the cash sweep deposit accounts under the Cash Sweep Program. For current rate and yield information, contact Merrill or go to mymerrill.com. There is a conflict of interest relating to the use of the bank sweep under the Cash Sweep Program. Our bank Affiliates benefit from their use of the deposits. The greater the cash balance held at a bank Affiliate and the lower the rate paid, the more the bank Affiliate will benefit. We or our Affiliates will receive compensation from these bank Affiliates for the services relating to the Cash Sweep Program. See the Program Brochure and the Cash Sweep Guide for more information about the Cash Sweep Program and the conflicts of interest presented by the treatment of cash balances, including the use of bank Affiliated deposit accounts.

If you have selected the no sweep option or custody your assets with a custodian other than Merrill, the cash balances in your Account will not be swept and will not earn interest under the Cash Sweep Program. Cash invested in a money market fund, whether through an applicable Cash Sweep Program or as a result of a specific investment allocation in your Account at MLPFS, are subject to such fund management, distribution, transfer agent, and other expenses, a portion of which are paid to Merrill which presents a conflict of interest.

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 and/or any cash alternatives, you will experience negative performance on the cash portion of your account assets.

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

Investments in Money Market Funds, including as part of the Style Manager Strategy's cash allocation, are not federally guaranteed and it is possible to lose money with the investment.

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 for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

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

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

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BANA is a national bank excluded from the definition of 'investment adviser' in the Investment Advisers Act of 1940, as amended. BANA is not required to be, and is not, registered as an investment adviser with the Securities and Exchange Commission. BANA provides advisory services through its Bank of America Private Bank division and through the CIO.

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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 are provided by wholly-owned banking affiliates of BofA Corp., including Bank of America, N.A.

INDEX DEFINITIONS AND KEY TERMS

Index Definitions

ICE BofA Global Broad Market ex USD TR Hedged - Tracks the performance of investment grade debt that is publicly issued in the major domestic and eurobond markets. This includes debt from sovereign, quasi-government, and corporate entities.

Bloomberg Municipal High Yield TR - Is a market value-weighted index that measures the performance of high-yield municipal bonds in the United States. These bonds are issued by local governments, agencies, U.S. territories, the District of Columbia, and U.S. states. The Bloomberg Muni High Yield Index covers the high yield portion of the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

MSCI Emerging Markets TR Net - Captures large and mid cap representation across 24 Emerging Markets countries. With 1,440 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

Bloomberg Municipal TR - Is a benchmark for the US municipal bond market that tracks the performance of long-term, tax-exempt bonds denominated in USD.

ICE BofA High Yield Master Bond - US Cash Pay - Is a market-value weighted index that tracks the performance of US dollar denominated below investment grade corporate debt (based on an average of Moody's, S&P and Fitch ratings), currently in a coupon paying period, that is publicly issued in the US domestic market.

MSCI World ex USA TR Net - Captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries--excluding the United States.

Russell 1000 Growth Total Return - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Total Return - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Total Return - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Total Return - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

ICE BofA 3-Month US Treasury Bill - Direct obligations of the United States Treasury. The returns shown on the Profiles are compiled from the yields available from the weekly auction of Treasury Bills with a maturity of 91 days. These returns can be used as a proxy for 'cash and cash equivalents'. An unmanaged index that measures the performance of a single U.S. Treasury bill issue that matures within three months of the rebalancing date.

Key Terms

Annualized Performance

The returns are displayed for each of the time periods (as available) on an annualized or annual equivalent basis. The Annualized Performance chart displays the historical returns of the Manager's performance composite on both a gross and net of fee basis. Gross Manager performance composite returns are returns before the deduction of program fees and investment manager fees. Net Manager performance composite returns are returns after the deduction of the maximum program fee rate and the maximum investment manager fee rate. The Annualized Performance chart also provides the Style Index for performance comparisons.

Assets under Management

Is the total market value of the securities a financial institution owns or manages on behalf of its clients.

Downside Risk

Downside risk identifies volatility only on the down (negative) side. In the analysis, extreme low returns are considered risky and high returns, no matter how extreme, are deemed to be desirable, as compared to standard deviation which attributes volatility in either direction to risk. Therefore, a high (or low) downside risk number relative to a benchmark indicates more (less) downside volatility.

MAA

"MAA" means Managed Account Advisors LLC. Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and Managed Account Advisors LLC. ("MAA") are indirect wholly-owned subsidiaries of Bank of America Corporation.

Returns-Based Style Analysis

The returns-based style analysis is a type of multi-factor style analysis in which the multiple factors are the returns of benchmark indexes. It is a method of evaluating a portfolio's style and determining a fund's exposure to changes in the returns of its benchmark indexes. An optimizer is used to determine the minimum variance between a manager's set of returns and a composite of index returns.

Standard Deviation

Standard Deviation is the measure of the amount of risk present in a portfolio. Standard Deviation gives an indication of the range of returns to be expected in an average year. For example, if a portfolio has an average annual return of 10% and a Standard Deviation of 6%, 2/3 of the time, returns were between 4% and 16% in a year. Standard Deviation is a measure of the dispersion (variability) of a portfolio's quarterly rates of return around its mean rate for the period. Generally, the higher the Standard Deviation, the higher the variability or risk.

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Dimensional Moderate ETF Tax Aware



INDEX DEFINITIONS AND KEY TERMS

Key Terms (continued)

Style Index

The style index is selected by the Investment Manager to provide a relevant market comparison to the performance of their Strategy. It can be either a single index or a combination of indexes. The Style Index is determined by the Investment Manager based on various factors.

Style/Capitalization

A Return-Based Style Analysis (RBSA) determines a strategy's investment style without requiring holdings data. The Style/Capitalization chart displays the strategy's exposure to market capitalization (large, mid, small) and investment styles (growth, value, blend) using a 36-month rolling regression of the strategy against Russell's market indices (Russell 1000 Value, Russell 1000 Growth, Russell 2000 Value and Russell 2000 Growth). This estimates the strategy's alignment with market segments, providing insight into its style and capitalization exposures.

Turnover Ratio

Is a percentage that measures how much of a portfolio's holdings have been replaced in a given time period. It can be used to describe the percentage of holdings that a firm has replenished in a fiscal year

Investment products:	Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Dimensional Equity Focused ETF Taxable



Managed Strategy: **Active – Exchange Traded Funds** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

Overview

The Strategy is designed to offer investors an investment experience across asset allocation, portfolio construction, investment selection and risk management from Dimensional Fund Advisors (DFA) (DFA or the Style Manager). This Strategy is an Equity only portfolio, which provides broad Equity exposure. It may be used individually, or combined with other Strategies to create a multi-asset class Strategy. The Style Manager manages the investment process while Managed Account Advisors LLC (MAA), an affiliate of Merrill, manages implementation as described below. The Strategy seeks to include, but is not limited to, equity and cash exposure. Because the Strategy intends to include only taxable Funds, it may be appropriate for tax-exempt clients and clients with lower tax sensitivity. The Strategy is subject to the Merrill Chief Investment Office (CIO) Review Process as described in the Program Brochure. Merrill, through its CIO, has reviewed the Style Manager's processes and believes they are reasonable and appropriate in light of the objectives of the Strategy. The Strategy's investments, Exchange Traded Funds (ETFs) (Funds), are subject to the Style Manager's Review Process but are not required to be subject to the CIO Review Process.

The Strategy's asset allocation models are designed for total portfolio emphasis on research-backed drivers of higher expected returns across equity markets (size, value, and profitability).

The Strategy is comprised of DFA ETFs that systematically overweight stocks with higher expected returns (those with lower market capitalizations, lower relative prices, and higher profitability) relative to their market weights and underweight stocks with lower expected returns (those with higher market capitalizations, higher relative prices, and lower profitability) across the entire market in each eligible country. DFA use a weighting schema that integrates the size, value, and profitability premiums in a broadly diversified and cost-effective manner. Integration allows DFA to consider multiple sources of information about expected returns and the interactions among those sources. It also increases the probability of delivering outperformance. By spreading investments across the entire market and having built-in flexibility, these strategies seek to reduce unnecessary turnover and lower implementation costs.

The Strategy provides investors the ability to build a global asset allocation with a consistent investment approach across their portfolio.

DFA monitors and manages the Strategy's portfolio as an ongoing effort with risk and return monitoring at the portfolio, asset class and Fund manager level. Risk factor decomposition, risk contribution analysis and stress testing are inputs into DFA's monitoring and due diligence process. DFA also monitors risk to help ensure the Strategy's portfolio stays within a prescribed range relative to CIO's strategic benchmark. DFA also monitors underlying fund managers for material events and unexplained changes to expected return and risk ranges. For exposure to cash assets, DFA determines whether to invest in money market funds and/or hold cash as a cash balance. Any cash balance is swept to an account's cash sweep vehicle which generally, with certain exceptions, is a Merrill affiliated bank deposit program.

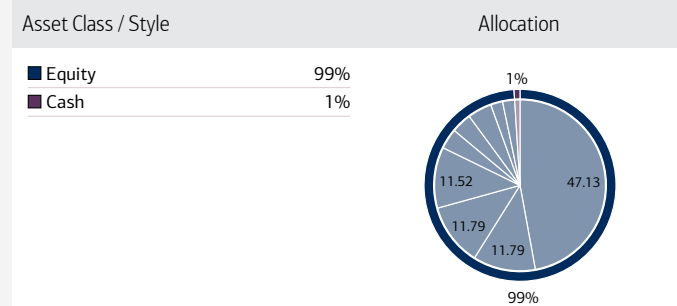
As a general matter, DFA intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('DFA Affiliated Funds') creating a conflict of interest as described below.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

Investment Process

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

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

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	47.13%	Dimensional US Core Equity 2
Large Cap Core	11.79%	Dimensional US High Profitability
Small Cap Value	11.79%	Dimensional US Small Cap Value
International Core	11.52%	Dimensional International Core Equity 2
International Core	3.84%	Dimensional International High Profitability
International SMID Value	3.84%	Dimensional International Small Cap Value
Emerging Markets Equity	4.55%	Dimensional Emerging Markets Core Equity 2
Emerging Markets Equity	2.27%	Dimensional Emerging Markets High Profitability
Emerging Markets Equity	2.27%	Dimensional Emerging Markets Value
Cash Alternative	1%	Cash

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Dimensional Equity Focused ETF Taxable



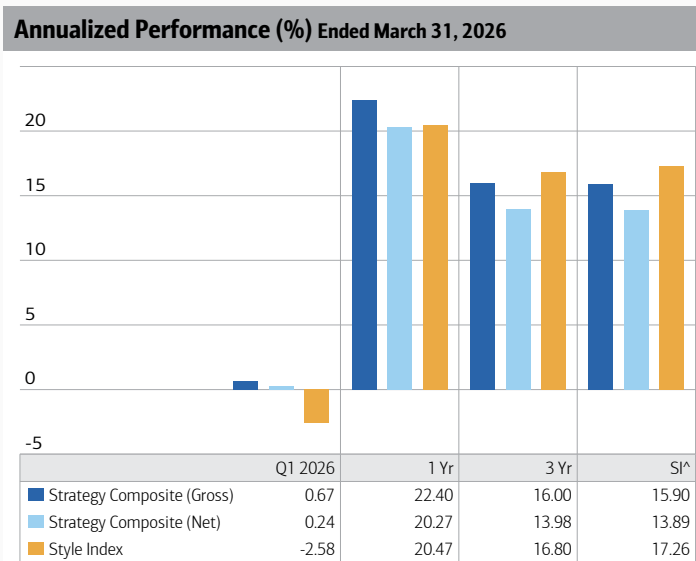
Managed Strategy: **Active – Exchange Traded Funds** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

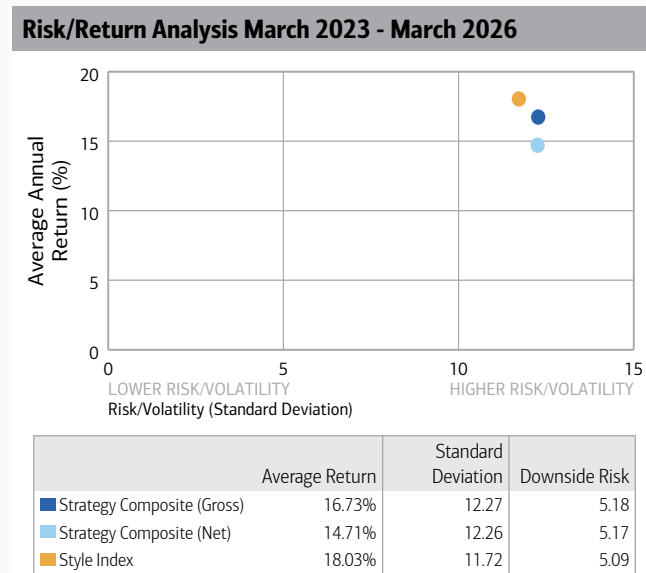
- MAA is the overlay portfolio manager for this Strategy.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment guidelines and/or instructions. The performance results shown in this section only reflect the MAA Composite for the Strategy.
- The Style Manager for this Strategy is Dimensional Fund Adv. The Style Index is unmanaged and performance results shown are not reduced by fees.
- The MAA Composite performance results are for the composite aggregation of all related portfolios falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs managed by MAA in this Strategy. In general, a related portfolio is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The below results are presented 'Gross' (before the deduction of Program fee) and 'Net' (after the deduction of the Program fee based on the maximum Program Fee rate in effect for the period shown). Performance results are presented after the deduction of any transaction fees and expenses.
- See the Important Disclosures section for more information on MAA, the criteria and calculation methodology for the MAA Composite and the Program Fee rates used in the calculation and the Style Index.

For the Strategy implemented by MAA

Calendar Year Returns (%)			
Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2025	19.35	17.28	21.12
2024	13.83	11.86	18.09



^Since Inception (SI): March 2023



The Style Index for this Strategy is 33% Russell 1000 Growth TR, 33% Russell 1000 Value TR, 18% MSCI AC World Ex US TR Net, 9% MSCI Emerging Markets TR Net, 3% Russell 2000 Growth TR, 3% Russell 2000 Value TR, 1% ICE BofA 3mo US T-bill. For style indices and definitions, see the Index Definitions and Key Terms section in the Important Disclosures.

IMPORTANT DISCLOSURES

STRATEGY PERFORMANCE INFORMATION

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the "Program") in January, 2023.

The MAA Composite Performance Results Presentation.

The MAA Composite. From March 1, 2023, through quarter-end date indicated above, The MAA Composite performance results are for the composite aggregation of all related portfolios managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs falling within MAA's stated criteria. In general, a related portfolio is a portfolio managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded from the MAA Composite following after the last full calendar month that it qualifies as a related portfolio. The MAA Composite was created when originally consisted of at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if and will continue until there are no related portfolios remaining.

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

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

The MAA Composite performance results presented on the prior pages represent the actual performance of related portfolios managed by MAA in this Strategy that have enrolled in IAP as well as in other Merrill or Merrill affiliated investment advisory programs falling within MAA's stated criteria described earlier in this Profile. The MAA Composite performance results shown, if any, are affected by MAA's criteria and also by the size and number of related portfolios in the MAA Composite, which can vary. If elected, tax management services will affect the performance of those accounts portfolios and therefore the MAA Composite performance. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of expenses. The performance results of any exchange traded funds (ETFs) is based on the change in market value and includes dividend income net of fees. The MAA Composite is asset weighted monthly based on beginning of period valuations. Portfolios are valued on the last business day of the month. For purposes of this profile, performance results are rounded to the second decimal point. The Composite performance may include accounts that have selected certain tax efficient management overlay services ("TEM Overlay Services") which will affect the performance of those accounts and therefore the Composite performance. For additional information on style index selection, please ask your advisor.

Fees and Effects on Return of Investment.

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

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

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 Fee Rate of 1.75% and the Style Manager Expense rate of 0%.

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

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

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.

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Dimensional Equity Focused ETF Taxable

STYLE INDEX AND STRATEGY HOLDINGS INFORMATION.

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

INVESTMENT RISKS 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. Unless the Strategy discussed on page 1 of this profile specifically excludes international securities, the Strategy may hold foreign securities, including ADRs. These securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Transactions in foreign securities incur trading-related charges and costs and foreign currency conversion transaction and costs. These trading-related and currency conversion-related charges and costs are included in the net price of the security and are charges and costs that are in addition to your Program Fee. In addition, for those clients that have elected in writing to retain proxy voting authority, please note that Merrill will generally not arrange for the voting of proxies for the equity securities of non-U.S. companies under the Program due to the significant burdens and barriers associated with exercising such votes. These burdens include requirements to provide passport number and other personal client information, transfer restrictions that may be imposed, privacy concerns and the inability to obtain supplemental information required to transmit the vote without undue burden and cost. For clients who have selected the self-voting option in the Program, if specifically requested for a particular meeting, Merrill will send full proxy ballot and other voting materials on a best efforts basis. It will only arrange for the voting through various unrelated intermediaries if the information and documentation required by the local jurisdiction is provided.

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

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

Risks of Alternative Investments. Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that are classified 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 are referred to as 'Funds'. Investment management and related fees associated with Funds are generally paid from the assets of the particular Fund and are part of the cost of investing in a pooled vehicle. The Fund fees and expenses will be in addition to the Program Fee. U.S. registered money market funds are not available to non-U.S. resident clients (NRCs) due to restrictions from the money market funds themselves or regulatory restrictions, which, in turn could cause the performance of NRC accounts to differ. When an account contains Funds, the data reflects the entire account including the individual securities held in the Fund. Clients own the Fund and not the individual securities underlying in the Fund.

The CIO, BofA Global Research and other business units of BANA, Merrill and their 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 includes Fund products.

Cash Assets. Unless the Style Manager directs that a cash allocation be invested in certain cash alternatives, such as money market funds or short-term treasuries, the cash holdings for the Strategy will be treated as a cash balance in the

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Dimensional Equity Focused ETF Taxable



account. Cash alternatives may be used in place of cash during initial account funding, or while all or part of the portfolio is in transition due to a change in positioning, strategy, or holdings. 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 a specific type of retirement account or a TMA Account in the Program, the only sweep vehicle currently available to you under the Cash Sweep Program is a bank deposit account at one of our bank Affiliates. The rate of interest paid on the swept cash balances will bear a rate of interest that has been established for, and in light of the features of, the Cash Sweep Program. Generally, this rate will likely be lower than interest rates available on non-sweep deposit accounts with a bank Affiliate and with other banking institutions and yields on cash alternatives, such as money market funds. The features of these non-sweep deposit accounts and cash alternatives are different than the cash sweep deposit accounts under the Cash Sweep Program. For current rate and yield information, contact Merrill or go to mymerrill.com. There is a conflict of interest relating to the use of the bank sweep under the Cash Sweep Program. Our bank Affiliates benefit from their use of the deposits. The greater the cash balance held at a bank Affiliate and the lower the rate paid, the more the bank Affiliate will benefit. We or our Affiliates will receive compensation from these bank Affiliates for the services relating to the Cash Sweep Program. See the Program Brochure and the Cash Sweep Guide for more information about the Cash Sweep Program and the conflicts of interest presented by the treatment of cash balances, including the use of bank Affiliated deposit accounts.

If you have selected the no sweep option or custody your assets with a custodian other than Merrill, the cash balances in your Account will not be swept and will not earn interest under the Cash Sweep Program. Cash invested in a money market fund, whether through an applicable Cash Sweep Program or as a result of a specific investment allocation in your Account at MLPFS, are subject to such fund management, distribution, transfer agent, and other expenses, a portion of which are paid to Merrill which presents a conflict of interest.

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 and/or any cash alternatives, you will experience negative performance on the cash portion of your account assets.

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

Investments in Money Market Funds, including as part of the Style Manager Strategy's cash allocation, are not federally guaranteed and it is possible to lose money with the investment.

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 for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

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

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

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

BANA is a national bank excluded from the definition of 'investment adviser' in the Investment Advisers Act of 1940, as amended. BANA is not required to be, and is not, registered as an investment adviser with the Securities and Exchange Commission. BANA provides advisory services through its Bank of America Private Bank division and through the CIO.

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Dimensional Equity Focused ETF Taxable

INDEX DEFINITIONS AND KEY TERMS

Index Definitions

MSCI Emerging Markets TR Net - Captures large and mid cap representation across 24 Emerging Markets countries. With 1,440 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

MSCI AC World ex US TR Net - Captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Markets (EM) countries. With 2,310 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.

Russell 1000 Growth Total Return - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Total Return - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Total Return - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Total Return - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

ICE BofA 3-Month US Treasury Bill - Direct obligations of the United States Treasury. The returns shown on the Profiles are compiled from the yields available from the weekly auction of Treasury Bills with a maturity of 91 days. These returns can be used as a proxy for 'cash and cash equivalents'. An unmanaged index that measures the performance of a single U.S. Treasury bill issue that matures within three months of the rebalancing date.

Key Terms

Annualized Performance

The returns are displayed for each of the time periods (as available) on an annualized or annual equivalent basis. The Annualized Performance chart displays the historical returns of the Manager's performance composite on both a gross and net of fee basis. Gross Manager performance composite returns are returns before the deduction of program fees and investment manager fees. Net Manager performance composite returns are returns after the deduction of the maximum program fee rate and the maximum investment manager fee rate. The Annualized Performance chart also provides the Style Index for performance comparisons.

Assets under Management

Is the total market value of the securities a financial institution owns or manages on behalf of its clients.

Downside Risk

Downside risk identifies volatility only on the down (negative) side. In the analysis, extreme low returns are considered risky and high returns, no matter how extreme, are deemed to be desirable, as compared to standard deviation which attributes volatility in either direction to risk. Therefore, a high (or low) downside risk number relative to a benchmark indicates more (less) downside volatility.

MAA

"MAA" means Managed Account Advisors LLC. Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and Managed Account Advisors LLC. ("MAA") are indirect wholly-owned subsidiaries of Bank of America Corporation.

Returns-Based Style Analysis

The returns-based style analysis is a type of multi-factor style analysis in which the multiple factors are the returns of benchmark indexes. It is a method of evaluating a portfolio's style and determining a fund's exposure to changes in the returns of its benchmark indexes. An optimizer is used to determine the minimum variance between a manager's set of returns and a composite of index returns.

Standard Deviation

Standard Deviation is the measure of the amount of risk present in a portfolio. Standard Deviation gives an indication of the range of returns to be expected in an average year. For example, if a portfolio has an average annual return of 10% and a Standard Deviation of 6%, 2/3 of the time, returns were between 4% and 16% in a year. Standard Deviation is a measure of the dispersion (variability) of a portfolio's quarterly rates of return around its mean rate for the period. Generally, the higher the Standard Deviation, the higher the variability or risk.

Style Index

The style index is selected by the Investment Manager to provide a relevant market comparison to the performance of their Strategy. It can be either a single index or a combination of indexes. The Style Index is determined by the Investment Manager based on various factors.

Style/Capitalization

A Return-Based Style Analysis (RBSA) determines a strategy's investment style without requiring holdings data. The Style/Capitalization chart displays the strategy's exposure to market capitalization (large, mid, small) and investment styles (growth, value, blend) using a 36-month rolling regression of the strategy against Russell's market indices (Russell 1000 Value, Russell 1000 Growth, Russell 2000 Value and Russell 2000 Growth). This estimates the strategy's alignment with market segments, providing insight into its style and capitalization exposures.

*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. 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.*

Dimensional Equity Focused ETF Taxable



INDEX DEFINITIONS AND KEY TERMS

Key Terms (continued)

Turnover Ratio

Is a percentage that measures how much of a portfolio's holdings have been replaced in a given time period. It can be used to describe the percentage of holdings that a firm has replenished in a fiscal year

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Dimensional Moderately Aggressive ETF Tax Aware



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderately Aggressive** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

Overview

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

The Strategy's asset allocation models are designed for total portfolio emphasis on research-backed drivers of higher expected returns across equity markets (size, value, and profitability) and fixed income markets (term, credit, and currency).

The Strategy is comprised of DFA ETFs that systematically overweight stocks with higher expected returns (those with lower market capitalizations, lower relative prices, and higher profitability) relative to their market weights and underweight stocks with lower expected returns (those with higher market capitalizations, higher relative prices, and lower profitability) across the entire market. DFA uses a weighting schema that integrates the size, value, and profitability premiums in a broadly diversified and cost-effective manner. By spreading investments across the entire market and having flexibility, these strategies seek to reduce unnecessary turnover and lower implementation costs. Within fixed income, DFA uses current market prices to identify systematic differences in expected returns. Across bonds, expected returns vary by duration and credit quality. DFA uses information in current market prices to monitor and manage risks and seeks to reduce unnecessary trading costs.

The Strategy provides investors the ability to build a global asset allocation with a consistent investment approach across their portfolio.

DFA monitors and manages the Strategy's portfolio as an ongoing effort with risk and return monitoring at the portfolio, asset class and Fund manager level. Risk factor decomposition, risk contribution analysis and stress testing are inputs into DFA's monitoring and due diligence process. DFA also monitors risk to help ensure the Strategy's portfolio stays within a prescribed range relative to CIO's strategic benchmark. DFA also monitors underlying fund managers for material events and unexplained changes to expected return and risk ranges. For exposure to cash assets, DFA determines whether to invest in money market funds and/or hold cash as a cash balance. Any cash balance is swept to an account's cash sweep vehicle which generally, with certain exceptions, is a Merrill affiliated bank deposit program.

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

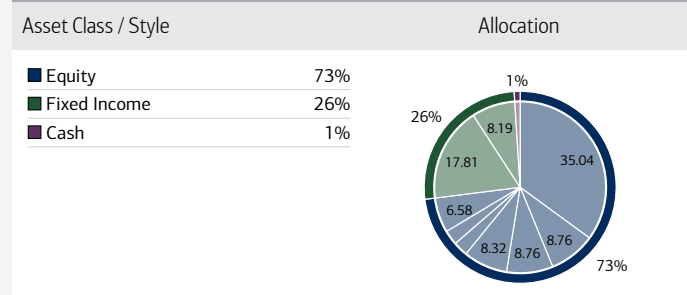
The Style Manager's tax aware approach assumes forward-looking tax-adjusted return estimates based on the asset classes' respective market indices as part of its strategic asset allocation framework for high tax-sensitivity investors (i.e., investors in the top U.S. federal income tax bracket).

Investment Process

As tax aware, the Strategy seeks higher allocations to tax-efficient asset classes, including with the fixed income allocation's tax exempt bond exposure, making this Strategy more appropriate for taxable clients and clients with higher tax sensitivity. 'Tax aware' does not mean investors can avoid taxes on investment income, such as dividends and interest, and capital gains generated from investments held or resulting from active portfolio management. The Strategy does not offer personalized tax advice or management for an investor based on their individual circumstances. Investors should consult a qualified tax professional in all instances for personalized tax advice. Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. Accounts are generally fully invested within two days after acceptance. New accounts in this Strategy are invested at the target asset allocation and security weights at the time your account is accepted. The asset allocations shown in the Asset Class/Style Allocation Chart in this profile are as of the quarter-end date shown above (or the commencement date), and may have subsequently been adjusted by the Style Manager. Therefore, your account may be invested differently than shown on this profile. MAA administers each client's account and is responsible for ongoing management and rebalancing. Account contributions and income will generally be invested according to the then-current asset allocation targets, which may be different than those shown on the Asset Class/Style Allocation Chart. MAA will implement tax motivated instructions to the extent possible.

Important Note: You should be aware that tax consequences may arise when portfolio changes occur in your Account, such as rebalancing, liquidations and redemptions. This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to DFA for this Strategy. The Strategy will include DFA Affiliated Funds. Clients will indirectly bear Fund expenses as shareholders for their Account assets allocated to DFA Affiliated Funds and Funds for which DFA and/or

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	35.04%	Dimensional US Core Equity 2
Large Cap Core	8.76%	Dimensional US High Profitability
Small Cap Value	8.76%	Dimensional US Small Cap Value
International Core	8.32%	Dimensional International Core Equity 2
International Core	2.77%	Dimensional International High Profitability
International SMID Value	2.77%	Dimensional International Small Cap Value
Emerging Markets Equity	6.58%	Dimensional Emerging Markets Core Equity 2
Muni National Intern.	17.81%	Dimensional National Municipal Bond
Short/Limited Duration	8.19%	Dimensional Short-Duration Fixed Income
Cash Alternative	1%	Cash

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. 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.

Dimensional Moderately Aggressive ETF Tax Aware



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderately Aggressive** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

its affiliates do not receive compensation. For client Account assets allocated to DFA Affiliated Funds, fees will be received by DFA and/or its affiliates directly from the respective DFA Affiliated Fund. These compensation arrangements create a conflict of interest relating to DFA's selection of Funds (including from among DFA Affiliated Funds) for the Strategy and the receipt of potentially higher compensation based on the selection. DFA has an incentive to select DFA Affiliated Funds for the Strategy, including DFA Affiliated Funds with higher expenses, over other Funds (including other DFA Affiliated Funds) with lower expenses because the fees that DFA and/or its affiliates receive for client Account assets in the DFA Affiliated Funds are their compensation with respect to the Strategy. Some portion of your Account assets will generally be held in cash for investment and/or operational considerations. See disclosures later in this Profile for additional information about the treatment of cash balances, including the use of Merrill affiliated bank sweep programs, and the related conflicts of interest.

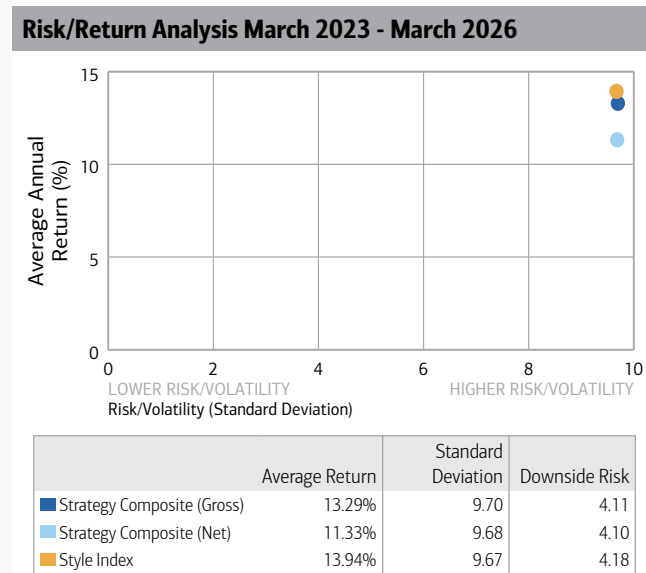
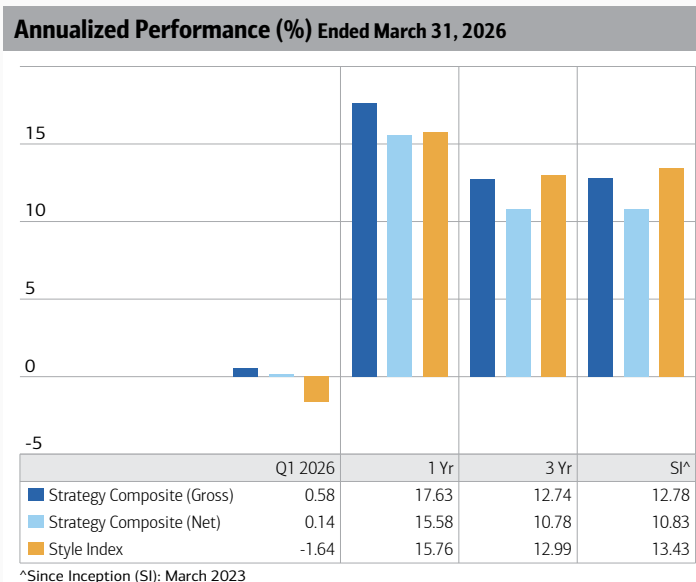
Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderately Aggressive** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

- MAA is the overlay portfolio manager for this Strategy.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment guidelines and/or instructions. The performance results shown in this section only reflect the MAA Composite for the Strategy.
- The Style Manager for this Strategy is Dimensional Fund Adv. The Style Index is unmanaged and performance results shown are not reduced by fees.
- The MAA Composite performance results are for the composite aggregation of all related portfolios falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs managed by MAA in this Strategy. In general, a related portfolio is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The below results are presented 'Gross' (before the deduction of Program fee) and 'Net' (after the deduction of the Program fee based on the maximum Program Fee rate in effect for the period shown). Performance results are presented after the deduction of any transaction fees and expenses.
- See the Important Disclosures section for more information on MAA, the criteria and calculation methodology for the MAA Composite and the Program Fee rates used in the calculation and the Style Index.

For the Strategy implemented by MAA

Calendar Year Returns (%)			
Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2025	15.47	13.47	16.79
2024	10.95	9.03	12.78



The Style Index for this Strategy is 24% Russell 1000 Value TR, 21% Russell 1000 Growth TR, 19% Bloomberg Municipal TR, 17% MSCI World ex US TR Net, 6% MSCI Emerging Markets TR Net, 4% Bloomberg Municipal High Yield TR, 3% ICE BofA US Cash Pay High Yield, 2% Russell 2000 Growth TR, 2% Russell 2000 Value TR, 2% ICE BofA 3mo US T-bill. For style indices and definitions, see the Index Definitions and Key Terms section in the Important Disclosures.

IMPORTANT DISCLOSURES

STRATEGY PERFORMANCE INFORMATION

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the "Program") in January, 2023.

The MAA Composite Performance Results Presentation.

The MAA Composite. From March 1, 2023, through quarter-end date indicated above, The MAA Composite performance results are for the composite aggregation of all related portfolios managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs falling within MAA's stated criteria. In general, a related portfolio is a portfolio managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded from the MAA Composite following after the last full calendar month that it qualifies as a related portfolio. The MAA Composite was created when originally consisted of at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if and will continue until there are no related portfolios remaining.

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

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

The MAA Composite performance results presented on the prior pages represent the actual performance of related portfolios managed by MAA in this Strategy that have enrolled in IAP as well as in other Merrill or Merrill affiliated investment advisory programs falling within MAA's stated criteria described earlier in this Profile. The MAA Composite performance results shown, if any, are affected by MAA's criteria and also by the size and number of related portfolios in the MAA Composite, which can vary. If elected, tax management services will affect the performance of those accounts portfolios and therefore the MAA Composite performance. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of expenses. The performance results of any exchange traded funds (ETFs) is based on the change in market value and includes dividend income net of fees. The MAA Composite is asset weighted monthly based on beginning of period valuations. Portfolios are valued on the last business day of the month. For purposes of this profile, performance results are rounded to the second decimal point. The Composite performance may include accounts that have selected certain tax efficient management overlay services ("TEM Overlay Services") which will affect the performance of those accounts and therefore the Composite performance. For additional information on style index selection, please ask your advisor.

Fees and Effects on Return of Investment.

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

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

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 Fee Rate of 1.75% and the Style Manager Expense rate of 0%.

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

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

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.

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Dimensional Moderately Aggressive ETF Tax Aware

STYLE INDEX AND STRATEGY HOLDINGS INFORMATION.

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

INVESTMENT RISKS 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. Unless the Strategy discussed on page 1 of this profile specifically excludes international securities, the Strategy may hold foreign securities, including ADRs. These securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Transactions in foreign securities incur trading-related charges and costs and foreign currency conversion transaction and costs. These trading-related and currency conversion-related charges and costs are included in the net price of the security and are charges and costs that are in addition to your Program Fee. In addition, for those clients that have elected in writing to retain proxy voting authority, please note that Merrill will generally not arrange for the voting of proxies for the equity securities of non-U.S. companies under the Program due to the significant burdens and barriers associated with exercising such votes. These burdens include requirements to provide passport number and other personal client information, transfer restrictions that may be imposed, privacy concerns and the inability to obtain supplemental information required to transmit the vote without undue burden and cost. For clients who have selected the self-voting option in the Program, if specifically requested for a particular meeting, Merrill will send full proxy ballot and other voting materials on a best efforts basis. It will only arrange for the voting through various unrelated intermediaries if the information and documentation required by the local jurisdiction is provided.

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

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

Risks of Alternative Investments. Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that are classified 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 are referred to as 'Funds'. Investment management and related fees associated with Funds are generally paid from the assets of the particular Fund and are part of the cost of investing in a pooled vehicle. The Fund fees and expenses will be in addition to the Program Fee. U.S. registered money market funds are not available to non-U.S. resident clients (NRCs) due to restrictions from the money market funds themselves or regulatory restrictions, which, in turn could cause the performance of NRC accounts to differ. When an account contains Funds, the data reflects the entire account including the individual securities held in the Fund. Clients own the Fund and not the individual securities underlying in the Fund.

The CIO, BofA Global Research and other business units of BANA, Merrill and their 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 includes Fund products.

Cash Assets. Unless the Style Manager directs that a cash allocation be invested in certain cash alternatives, such as money market funds or short-term treasuries, the cash holdings for the Strategy will be treated as a cash balance in the

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Dimensional Moderately Aggressive ETF Tax Aware



account. Cash alternatives may be used in place of cash during initial account funding, or while all or part of the portfolio is in transition due to a change in positioning, strategy, or holdings. 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 a specific type of retirement account or a TMA Account in the Program, the only sweep vehicle currently available to you under the Cash Sweep Program is a bank deposit account at one of our bank Affiliates. The rate of interest paid on the swept cash balances will bear a rate of interest that has been established for, and in light of the features of, the Cash Sweep Program. Generally, this rate will likely be lower than interest rates available on non-sweep deposit accounts with a bank Affiliate and with other banking institutions and yields on cash alternatives, such as money market funds. The features of these non-sweep deposit accounts and cash alternatives are different than the cash sweep deposit accounts under the Cash Sweep Program. For current rate and yield information, contact Merrill or go to mymerill.com. There is a conflict of interest relating to the use of the bank sweep under the Cash Sweep Program. Our bank Affiliates benefit from their use of the deposits. The greater the cash balance held at a bank Affiliate and the lower the rate paid, the more the bank Affiliate will benefit. We or our Affiliates will receive compensation from these bank Affiliates for the services relating to the Cash Sweep Program. See the Program Brochure and the Cash Sweep Guide for more information about the Cash Sweep Program and the conflicts of interest presented by the treatment of cash balances, including the use of bank Affiliated deposit accounts.

If you have selected the no sweep option or custody your assets with a custodian other than Merrill, the cash balances in your Account will not be swept and will not earn interest under the Cash Sweep Program. Cash invested in a money market fund, whether through an applicable Cash Sweep Program or as a result of a specific investment allocation in your Account at MLPFS, are subject to such fund management, distribution, transfer agent, and other expenses, a portion of which are paid to Merrill which presents a conflict of interest.

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 and/or any cash alternatives, you will experience negative performance on the cash portion of your account assets.

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

Investments in Money Market Funds, including as part of the Style Manager Strategy's cash allocation, are not federally guaranteed and it is possible to lose money with the investment.

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 for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

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

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

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

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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 are provided by wholly-owned banking affiliates of BofA Corp., including Bank of America, N.A.

INDEX DEFINITIONS AND KEY TERMS

Index Definitions

Bloomberg Municipal High Yield TR - Is a market value-weighted index that measures the performance of high-yield municipal bonds in the United States. These bonds are issued by local governments, agencies, U.S. territories, the District of Columbia, and U.S. states. The Bloomberg Muni High Yield Index covers the high yield portion of the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

MSCI Emerging Markets TR Net - Captures large and mid cap representation across 24 Emerging Markets countries. With 1,440 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

Bloomberg Municipal TR - Is a benchmark for the US municipal bond market that tracks the performance of long-term, tax-exempt bonds denominated in USD.

ICE BofA High Yield Master Bond - US Cash Pay - Is a market-value weighted index that tracks the performance of US dollar denominated below investment grade corporate debt (based on an average of Moody's, S&P and Fitch ratings), currently in a coupon paying period, that is publicly issued in the US domestic market.

MSCI World ex USA TR Net - Captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries--excluding the United States.

Russell 1000 Growth Total Return - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Total Return - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Total Return - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Total Return - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

ICE BofA 3-Month US Treasury Bill - Direct obligations of the United States Treasury. The returns shown on the Profiles are compiled from the yields available from the weekly auction of Treasury Bills with a maturity of 91 days. These returns can be used as a proxy for 'cash and cash equivalents'. An unmanaged index that measures the performance of a single U.S. Treasury bill issue that matures within three months of the rebalancing date.

Key Terms

Annualized Performance

The returns are displayed for each of the time periods (as available) on an annualized or annual equivalent basis. The Annualized Performance chart displays the historical returns of the Manager's performance composite on both a gross and net of fee basis. Gross Manager performance composite returns are returns before the deduction of program fees and investment manager fees. Net Manager performance composite returns are returns after the deduction of the maximum program fee rate and the maximum investment manager fee rate. The Annualized Performance chart also provides the Style Index for performance comparisons.

Assets under Management

Is the total market value of the securities a financial institution owns or manages on behalf of its clients.

Downside Risk

Downside risk identifies volatility only on the down (negative) side. In the analysis, extreme low returns are considered risky and high returns, no matter how extreme, are deemed to be desirable, as compared to standard deviation which attributes volatility in either direction to risk. Therefore, a high (or low) downside risk number relative to a benchmark indicates more (less) downside volatility.

MAA

"MAA" means Managed Account Advisors LLC. Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and Managed Account Advisors LLC. ("MAA") are indirect wholly-owned subsidiaries of Bank of America Corporation.

Returns-Based Style Analysis

The returns-based style analysis is a type of multi-factor style analysis in which the multiple factors are the returns of benchmark indexes. It is a method of evaluating a portfolio's style and determining a fund's exposure to changes in the returns of its benchmark indexes. An optimizer is used to determine the minimum variance between a manager's set of returns and a composite of index returns.

Standard Deviation

Standard Deviation is the measure of the amount of risk present in a portfolio. Standard Deviation gives an indication of the range of returns to be expected in an average year. For example, if a portfolio has an average annual return of 10% and a Standard Deviation of 6%, 2/3 of the time, returns were between 4% and 16% in a year. Standard Deviation is a measure of the dispersion (variability) of a portfolio's quarterly rates of return around its mean rate for the period. Generally, the higher the Standard Deviation, the higher the variability or risk.

Style Index

The style index is selected by the Investment Manager to provide a relevant market comparison to the performance of their Strategy. It can be either a single index or a combination of indexes. The Style Index is determined by the Investment Manager based on various factors.

*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. 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.*

INDEX DEFINITIONS AND KEY TERMS

Key Terms (continued)

Style/Capitalization

A Return-Based Style Analysis (RBSA) determines a strategy's investment style without requiring holdings data. The Style/Capitalization chart displays the strategy's exposure to market capitalization (large, mid, small) and investment styles (growth, value, blend) using a 36-month rolling regression of the strategy against Russell's market indices (Russell 1000 Value, Russell 1000 Growth, Russell 2000 Value and Russell 2000 Growth. This estimates the strategy's alignment with market segments, providing insight into its style and capitalization exposures.

Turnover Ratio

Is a percentage that measures how much of a portfolio's holdings have been replaced in a given time period. It can be used to describe the percentage of holdings that a firm has replenished in a fiscal year

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Dimensional Moderately Conservative ETF Tax Aware



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderately Conservative** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

Overview

The Strategy is designed to offer investors an investment experience across asset allocation, portfolio construction, investment selection and risk management from Dimensional Fund Advisors (DFA) (DFA or the Style Manager). The Strategy seeks to provide risk-managed total return consisting of capital appreciation and current income with exposure across all major asset classes and to be aligned with investor specific preferences, including the types of investments utilized, desired tax sensitivity, time horizon and risk tolerance. The Style Manager manages the investment process while Managed Account Advisors LLC (MAA), an affiliate of Merrill, manages implementation as described below. The Strategy seeks to include, but is not limited to, equity, fixed income and cash exposure. This Strategy is intended for investors who are willing to take a moderately conservative level of risk. Investors using this Strategy should be willing to assume a moderately conservative level of volatility and risk of principal loss. The Strategy is subject to the Merrill Chief Investment Office (CIO) Review Process as described in the Program Brochure. Merrill, through its CIO, has reviewed the Style Manager's processes and believes they are reasonable and appropriate in light of the objectives of the Strategy. The Strategy's investments, Exchange Traded Funds (ETFs) (Funds), are subject to the Style Manager's Review Process but are not required to be subject to the CIO Review Process. The Strategy's asset allocation models are designed for total portfolio emphasis on research-backed drivers of higher expected returns across equity markets (size, value, and profitability) and fixed income markets (term, credit, and currency).

The Strategy is comprised of DFA ETFs that systematically overweight stocks with higher expected returns (those with lower market capitalizations, lower relative prices, and higher profitability) relative to their market weights and underweight stocks with lower expected returns (those with higher market capitalizations, higher relative prices, and lower profitability) across the entire market. DFA uses a weighting schema that integrates the size, value, and profitability premiums in a broadly diversified and cost-effective manner. By spreading investments across the entire market and having flexibility, these strategies seek to reduce unnecessary turnover and lower implementation costs. Within fixed income, DFA uses current market prices to identify systematic differences in expected returns. Across bonds, expected returns vary by duration and credit quality. DFA uses information in current market prices to monitor and manage risks and seeks to reduce unnecessary trading costs. The Strategy provides investors the ability to build a global asset allocation with a consistent investment approach across their portfolio. DFA monitors and manages the Strategy's portfolio as an ongoing effort with risk and return monitoring at the portfolio, asset class and Fund manager level. Risk factor decomposition, risk contribution analysis and stress testing are inputs into DFA's monitoring and due diligence process. DFA also monitors risk to help ensure the Strategy's portfolio stays within a prescribed range relative to CIO's strategic benchmark. DFA also monitors underlying fund managers for material events and unexplained changes to expected return and risk ranges. For exposure to cash assets, DFA determines whether to invest in money market funds and/or hold cash as a cash balance. Any cash balance is swept to an account's cash sweep vehicle which generally, with certain exceptions, is a Merrill affiliated bank deposit program.

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

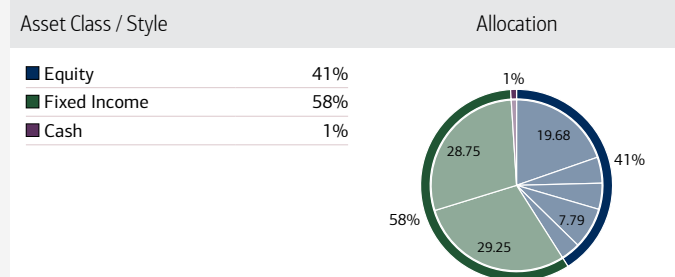
The Style Manager's tax aware approach assumes forward-looking tax-adjusted return estimates based on the asset classes' respective market indices as part of its strategic asset allocation framework for high tax-sensitivity investors (i.e., investors in the top U.S. federal income tax bracket).

Investment Process

As tax aware, the Strategy seeks higher allocations to tax-efficient asset classes, including with the fixed income allocation's tax exempt bond exposure, making this Strategy more appropriate for taxable clients and clients with higher tax sensitivity. 'Tax aware' does not mean investors can avoid taxes on investment income, such as dividends and interest, and capital gains generated from investments held or resulting from active portfolio management. The Strategy does not offer personalized tax advice or management for an investor based on their individual circumstances. Investors should consult a qualified tax professional in all instances for personalized tax advice. Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. Accounts are generally fully invested within two days after acceptance. New accounts in this Strategy are invested at the target asset allocation and security weights at the time your account is accepted. The asset allocations shown in the Asset Class/Style Allocation Chart in this profile are as of the quarter-end date shown above (or the commencement date), and may have subsequently been adjusted by the Style Manager. Therefore, your account may be invested differently than shown on this profile. MAA administers each client's account and is responsible for ongoing management and rebalancing. Account contributions and income will generally be invested according to the then-current asset allocation targets, which may be different than those shown on the Asset Class/Style Allocation Chart. MAA will implement tax motivated instructions to the extent possible.

Important Note: You should be aware that tax consequences may arise when portfolio changes occur in your Account, such as rebalancing, liquidations and redemptions. This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to DFA for this Strategy. The Strategy will include DFA Affiliated Funds. Clients will indirectly bear Fund expenses as shareholders for their Account assets allocated to DFA Affiliated Funds and Funds for which DFA and/or its affiliates do not receive compensation. For client Account assets allocated to DFA Affiliated Funds, fees will be received by DFA and/or its affiliates directly from the respective DFA Affiliated Fund. These compensation arrangements create a conflict of interest relating to DFA's selection of Funds (including from among DFA Affiliated Funds) for the Strategy and the receipt of

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	19.68%	Dimensional US Core Equity 2
Large Cap Core	4.92%	Dimensional US High Profitability
Small Cap Value	4.92%	Dimensional US Small Cap Value
International Core	7.79%	Dimensional International Core Equity 2
Emerging Markets Equity	3.69%	Dimensional Emerging Markets Core Equity 2
Muni National Interm.	29.25%	Dimensional National Municipal Bond
Short/Limited Duration	28.75%	Dimensional Short-Duration Fixed Income
Cash Alternative	1%	Cash

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. 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.

Dimensional Moderately Conservative ETF Tax Aware



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderately Conservative** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

potentially higher compensation based on the selection. DFA has an incentive to select DFA Affiliated Funds for the Strategy, including DFA Affiliated Funds with higher expenses, over other Funds (including other DFA Affiliated Funds) with lower expenses because the fees that DFA and/or its affiliates receive for client Account assets in the DFA Affiliated Funds are their compensation with respect to the Strategy. Some portion of your Account assets will generally be held in cash for investment and/or operational considerations. See disclosures later in this Profile for additional information about the treatment of cash balances, including the use of Merrill affiliated bank sweep programs, and the related conflicts of interest.

Dimensional Moderately Conservative ETF Tax Aware



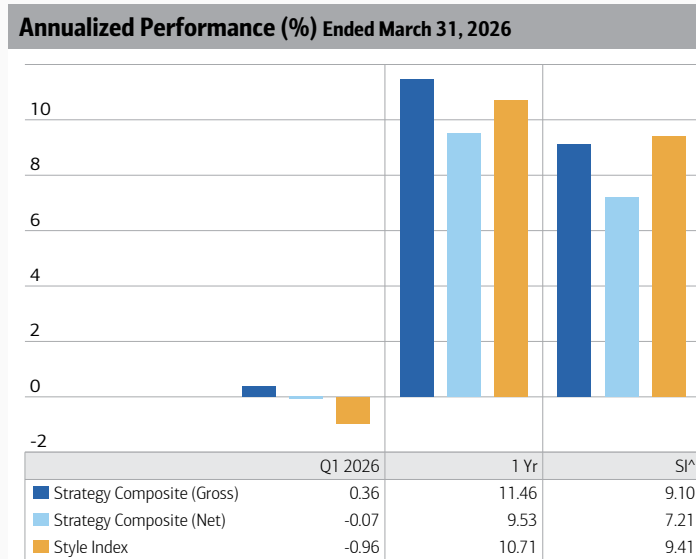
Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderately Conservative** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

- MAA is the overlay portfolio manager for this Strategy.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment guidelines and/or instructions. The performance results shown in this section only reflect the MAA Composite for the Strategy.
- The Style Manager for this Strategy is Dimensional Fund Adv. The Style Index is unmanaged and performance results shown are not reduced by fees.
- The MAA Composite performance results are for the composite aggregation of all related portfolios falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs managed by MAA in this Strategy. In general, a related portfolio is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The below results are presented 'Gross' (before the deduction of Program fee) and 'Net' (after the deduction of the Program fee based on the maximum Program Fee rate in effect for the period shown). Performance results are presented after the deduction of any transaction fees and expenses.
- See the Important Disclosures section for more information on MAA, the criteria and calculation methodology for the MAA Composite and the Program Fee rates used in the calculation and the Style Index.

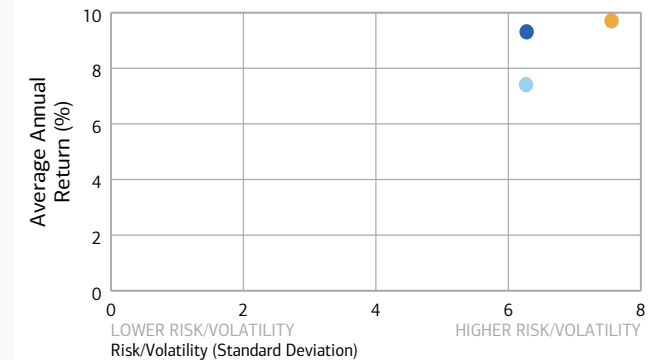
For the Strategy implemented by MAA

Calendar Year Returns (%)			
Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2025	10.83	8.91	11.35
2024	7.34	5.48	8.46



^Since Inception (SI): September 2023

Risk/Return Analysis September 2023 - March 2026



	Average Return	Standard Deviation	Downside Risk
Strategy Composite (Gross)	9.31%	6.28	2.69
Strategy Composite (Net)	7.41%	6.27	2.68
Style Index	9.71%	7.56	3.22

The Style Index for this Strategy is 29% Bloomberg Municipal TR, 14% ICE BofA Global Broad Mkt ex USD TR Hedged, 14% Russell 1000 Value TR, 12% Russell 1000 Growth TR, 9% MSCI AC World Ex US TR Net, 4% Bloomberg Municipal High Yield TR, 4% ICE BofA US Corporate, 4% ICE BofA US Cash Pay High Yield, 4% MSCI Emerging Markets TR Net, 2% ICE BofA Mortgage Mstr, 2% ICE BofA 3mo US T-bill, 1% Russell 2000 Growth TR, 1% Russell 2000 Value TR. For style indices and definitions, see the Index Definitions and Key Terms section in the Important Disclosures.

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. 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.

IMPORTANT DISCLOSURES

STRATEGY PERFORMANCE INFORMATION

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the "Program") in January, 2023.

The MAA Composite Performance Results Presentation.

The MAA Composite. From September 1, 2023, through quarter-end date indicated above, The MAA Composite performance results are for the composite aggregation of all related portfolios managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs falling within MAA's stated criteria. In general, a related portfolio is a portfolio managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded from the MAA Composite following after the last full calendar month that it qualifies as a related portfolio. The MAA Composite was created when originally consisted of at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if and will continue until there are no related portfolios remaining.

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

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

The MAA Composite performance results presented on the prior pages represent the actual performance of related portfolios managed by MAA in this Strategy that have enrolled in IAP as well as in other Merrill or Merrill affiliated investment advisory programs falling within MAA's stated criteria described earlier in this Profile. The MAA Composite performance results shown, if any, are affected by MAA's criteria and also by the size and number of related portfolios in the MAA Composite, which can vary. If elected, tax management services will affect the performance of those accounts portfolios and therefore the MAA Composite performance. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of expenses. The performance results of any exchange traded funds (ETFs) is based on the change in market value and includes dividend income net of fees. The MAA Composite is asset weighted monthly based on beginning of period valuations. Portfolios are valued on the last business day of the month. For purposes of this profile, performance results are rounded to the second decimal point. The Composite performance may include accounts that have selected certain tax efficient management overlay services ("TEM Overlay Services") which will affect the performance of those accounts and therefore the Composite performance. For additional information on style index selection, please ask your advisor.

Fees and Effects on Return of Investment.

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

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

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 Fee Rate of 1.75% and the Style Manager Expense rate of 0%.

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

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

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.

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STYLE INDEX AND STRATEGY HOLDINGS INFORMATION.

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

INVESTMENT RISKS 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. Unless the Strategy discussed on page 1 of this profile specifically excludes international securities, the Strategy may hold foreign securities, including ADRs. These securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Transactions in foreign securities incur trading-related charges and costs and foreign currency conversion transaction and costs. These trading-related and currency conversion-related charges and costs are included in the net price of the security and are charges and costs that are in addition to your Program Fee. In addition, for those clients that have elected in writing to retain proxy voting authority, please note that Merrill will generally not arrange for the voting of proxies for the equity securities of non-U.S. companies under the Program due to the significant burdens and barriers associated with exercising such votes. These burdens include requirements to provide passport number and other personal client information, transfer restrictions that may be imposed, privacy concerns and the inability to obtain supplemental information required to transmit the vote without undue burden and cost. For clients who have selected the self-voting option in the Program, if specifically requested for a particular meeting, Merrill will send full proxy ballot and other voting materials on a best efforts basis. It will only arrange for the voting through various unrelated intermediaries if the information and documentation required by the local jurisdiction is provided.

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

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

Risks of Alternative Investments. Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that are classified 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 are referred to as 'Funds'. Investment management and related fees associated with Funds are generally paid from the assets of the particular Fund and are part of the cost of investing in a pooled vehicle. The Fund fees and expenses will be in addition to the Program Fee. U.S. registered money market funds are not available to non-U.S. resident clients (NRCs) due to restrictions from the money market funds themselves or regulatory restrictions, which, in turn could cause the performance of NRC accounts to differ. When an account contains Funds, the data reflects the entire account including the individual securities held in the Fund. Clients own the Fund and not the individual securities underlying in the Fund.

The CIO, BofA Global Research and other business units of BANA, Merrill and their 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 includes Fund products.

Cash Assets. Unless the Style Manager directs that a cash allocation be invested in certain cash alternatives, such as money market funds or short-term treasuries, the cash holdings for the Strategy will be treated as a cash balance in the

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. 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.

Dimensional Moderately Conservative ETF Tax Aware



account. Cash alternatives may be used in place of cash during initial account funding, or while all or part of the portfolio is in transition due to a change in positioning, strategy, or holdings. 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 a specific type of retirement account or a TMA Account in the Program, the only sweep vehicle currently available to you under the Cash Sweep Program is a bank deposit account at one of our bank Affiliates. The rate of interest paid on the swept cash balances will bear a rate of interest that has been established for, and in light of the features of, the Cash Sweep Program. Generally, this rate will likely be lower than interest rates available on non-sweep deposit accounts with a bank Affiliate and with other banking institutions and yields on cash alternatives, such as money market funds. The features of these non-sweep deposit accounts and cash alternatives are different than the cash sweep deposit accounts under the Cash Sweep Program. For current rate and yield information, contact Merrill or go to mymerrill.com. There is a conflict of interest relating to the use of the bank sweep under the Cash Sweep Program. Our bank Affiliates benefit from their use of the deposits. The greater the cash balance held at a bank Affiliate and the lower the rate paid, the more the bank Affiliate will benefit. We or our Affiliates will receive compensation from these bank Affiliates for the services relating to the Cash Sweep Program. See the Program Brochure and the Cash Sweep Guide for more information about the Cash Sweep Program and the conflicts of interest presented by the treatment of cash balances, including the use of bank Affiliated deposit accounts.

If you have selected the no sweep option or custody your assets with a custodian other than Merrill, the cash balances in your Account will not be swept and will not earn interest under the Cash Sweep Program. Cash invested in a money market fund, whether through an applicable Cash Sweep Program or as a result of a specific investment allocation in your Account at MLPFS, are subject to such fund management, distribution, transfer agent, and other expenses, a portion of which are paid to Merrill which presents a conflict of interest.

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 and/or any cash alternatives, you will experience negative performance on the cash portion of your account assets.

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

Investments in Money Market Funds, including as part of the Style Manager Strategy's cash allocation, are not federally guaranteed and it is possible to lose money with the investment.

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 for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

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

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

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

BANA is a national bank excluded from the definition of 'investment adviser' in the Investment Advisers Act of 1940, as amended. BANA is not required to be, and is not, registered as an investment adviser with the Securities and Exchange Commission. BANA provides advisory services through its Bank of America Private Bank division and through the CIO.

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

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 are provided by wholly-owned banking affiliates of BofA Corp., including Bank of America, N.A.

INDEX DEFINITIONS AND KEY TERMS

Index Definitions

ICE BofA Global Broad Market ex USD TR Hedged - Tracks the performance of investment grade debt that is publicly issued in the major domestic and eurobond markets. This includes debt from sovereign, quasi-government, and corporate entities.

Bloomberg Municipal High Yield TR - Is a market value-weighted index that measures the performance of high-yield municipal bonds in the United States. These bonds are issued by local governments, agencies, U.S. territories, the District of Columbia, and U.S. states. The Bloomberg Muni High Yield Index covers the high yield portion of the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

MSCI Emerging Markets TR Net - Captures large and mid cap representation across 24 Emerging Markets countries. With 1,440 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

MSCI AC World ex US TR Net - Captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Markets (EM) countries. With 2,310 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.

Bloomberg Municipal TR - Is a benchmark for the US municipal bond market that tracks the performance of long-term, tax-exempt bonds denominated in USD.

ICE BofA US Corporate - Is a gauge of the performance of investment grade corporate debt in the United States. It tracks US dollar-denominated debt that is issued publicly in the US domestic market.

ICE BofA High Yield Master Bond - US Cash Pay - Is a market-value weighted index that tracks the performance of US dollar denominated below investment grade corporate debt (based on an average of Moody's, S&P and Fitch ratings), currently in a coupon paying period, that is publicly issued in the US domestic market.

Russell 1000 Growth Total Return - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Total Return - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Total Return - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Total Return - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

ICE BofA Mortgage Master - The index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market.

ICE BofA 3-Month US Treasury Bill - Direct obligations of the United States Treasury. The returns shown on the Profiles are compiled from the yields available from the weekly auction of Treasury Bills with a maturity of 91 days. These returns can be used as a proxy for 'cash and cash equivalents'. An unmanaged index that measures the performance of a single U.S. Treasury bill issue that matures within three months of the rebalancing date.

Key Terms

Annualized Performance

The returns are displayed for each of the time periods (as available) on an annualized or annual equivalent basis. The Annualized Performance chart displays the historical returns of the Manager's performance composite on both a gross and net of fee basis. Gross Manager performance composite returns are returns before the deduction of program fees and investment manager fees. Net Manager performance composite returns are returns after the deduction of the maximum program fee rate and the maximum investment manager fee rate. The Annualized Performance chart also provides the Style Index for performance comparisons.

Assets under Management

Is the total market value of the securities a financial institution owns or manages on behalf of its clients.

Downside Risk

Downside risk identifies volatility only on the down (negative) side. In the analysis, extreme low returns are considered risky and high returns, no matter how extreme, are deemed to be desirable, as compared to standard deviation which attributes volatility in either direction to risk. Therefore, a high (or low) downside risk number relative to a benchmark indicates more (less) downside volatility.

MAA

"MAA" means Managed Account Advisors LLC. Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and Managed Account Advisors LLC. ("MAA") are indirect wholly-owned subsidiaries of Bank of America Corporation.

Returns-Based Style Analysis

The returns-based style analysis is a type of multi-factor style analysis in which the multiple factors are the returns of benchmark indexes. It is a method of evaluating a portfolio's style and determining a fund's exposure to changes in the returns of its benchmark indexes. An optimizer is used to determine the minimum variance between a manager's set of returns and a composite of index returns.

Dimensional Moderately Conservative ETF Tax Aware



INDEX DEFINITIONS AND KEY TERMS

Key Terms (continued)

Standard Deviation

Standard Deviation is the measure of the amount of risk present in a portfolio. Standard Deviation gives an indication of the range of returns to be expected in an average year. For example, if a portfolio has an average annual return of 10% and a Standard Deviation of 6%, 2/3 of the time, returns were between 4% and 16% in a year. Standard Deviation is a measure of the dispersion (variability) of a portfolio's quarterly rates of return around its mean rate for the period. Generally, the higher the Standard Deviation, the higher the variability or risk.

Style Index

The style index is selected by the Investment Manager to provide a relevant market comparison to the performance of their Strategy. It can be either a single index or a combination of indexes. The Style Index is determined by the Investment Manager based on various factors.

Style/Capitalization

A Return-Based Style Analysis (RBSA) determines a strategy's investment style without requiring holdings data. The Style/Capitalization chart displays the strategy's exposure to market capitalization (large, mid, small) and investment styles (growth, value, blend) using a 36-month rolling regression of the strategy against Russell's market indices (Russell 1000 Value, Russell 1000 Growth, Russell 2000 Value and Russell 2000 Growth). This estimates the strategy's alignment with market segments, providing insight into its style and capitalization exposures.

Turnover Ratio

Is a percentage that measures how much of a portfolio's holdings have been replaced in a given time period. It can be used to describe the percentage of holdings that a firm has replenished in a fiscal year

Investment products:	Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Dimensional Aggressive ETF Tax Aware



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Aggressive** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

Overview

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

The Strategy's asset allocation models are designed for total portfolio emphasis on research-backed drivers of higher expected returns across equity markets (size, value, and profitability) and fixed income markets (term, credit, and currency).

The Strategy is comprised of DFA ETFs that systematically overweight stocks with higher expected returns (those with lower market capitalizations, lower relative prices, and higher profitability) relative to their market weights and underweight stocks with lower expected returns (those with higher market capitalizations, higher relative prices, and lower profitability) across the entire market. DFA uses a weighting schema that integrates the size, value, and profitability premiums in a broadly diversified and cost-effective manner. By spreading investments across the entire market and having flexibility, these strategies seek to reduce unnecessary turnover and lower implementation costs. Within fixed income, DFA uses current market prices to identify systematic differences in expected returns. Across bonds, expected returns vary by duration and credit quality. DFA uses information in current market prices to monitor and manage risks and seeks to reduce unnecessary trading costs.

The Strategy provides investors the ability to build a global asset allocation with a consistent investment approach across their portfolio.

DFA monitors and manages the Strategy's portfolio as an ongoing effort with risk and return monitoring at the portfolio, asset class and Fund manager level. Risk factor decomposition, risk contribution analysis and stress testing are inputs into DFA's monitoring and due diligence process. DFA also monitors risk to help ensure the Strategy's portfolio stays within a prescribed range relative to CIO's strategic benchmark. DFA also monitors underlying fund managers for material events and unexplained changes to expected return and risk ranges. For exposure to cash assets, DFA determines whether to invest in money market funds and/or hold cash as a cash balance. Any cash balance is swept to an account's cash sweep vehicle which generally, with certain exceptions, is a Merrill affiliated bank deposit program.

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

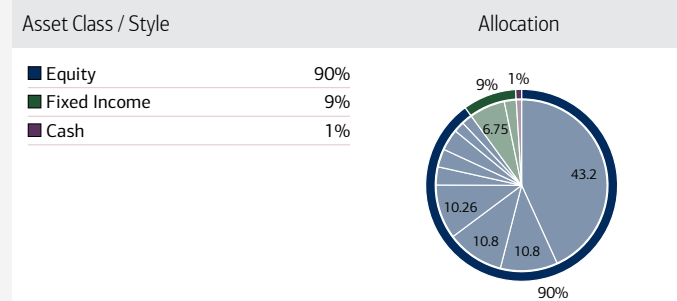
The Style Manager's tax aware approach assumes forward-looking tax-adjusted return estimates based on the asset classes' respective market indices as part of its strategic asset allocation framework for high tax-sensitivity investors (i.e., investors in the top U.S. federal income tax bracket).

Investment Process

As tax aware, the Strategy seeks higher allocations to tax-efficient asset classes, including with the fixed income allocation's tax exempt bond exposure, making this Strategy more appropriate for taxable clients and clients with higher tax sensitivity. 'Tax aware' does not mean investors can avoid taxes on investment income, such as dividends and interest, and capital gains generated from investments held or resulting from active portfolio management. The Strategy does not offer personalized tax advice or management for an investor based on their individual circumstances. Investors should consult a qualified tax professional in all instances for personalized tax advice. Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. Accounts are generally fully invested within two days after acceptance. New accounts in this Strategy are invested at the target asset allocation and security weights at the time your account is accepted. The asset allocations shown in the Asset Class/Style Allocation Chart in this profile are as of the quarter-end date shown above (or the commencement date), and may have subsequently been adjusted by the Style Manager. Therefore, your account may be invested differently than shown on this profile. MAA administers each client's account and is responsible for ongoing management and rebalancing. Account contributions and income will generally be invested according to the then-current asset allocation targets, which may be different than those shown on the Asset Class/Style Allocation Chart. MAA will implement tax motivated instructions to the extent possible.

Important Note: You should be aware that tax consequences may arise when portfolio changes occur in your Account, such as rebalancing, liquidations and redemptions. This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to DFA for this Strategy. The Strategy will include DFA Affiliated Funds. Clients will indirectly bear Fund expenses as shareholders for their Account assets allocated to DFA Affiliated Funds and Funds for which DFA and/or

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	43.2%	Dimensional US Core Equity 2
Large Cap Core	10.8%	Dimensional US High Profitability
Small Cap Value	10.8%	Dimensional US Small Cap Value
International Core	10.26%	Dimensional International Core Equity 2
International Core	3.42%	Dimensional International High Profitability
International SMID Value	3.42%	Dimensional International Small Cap Value
Emerging Markets Equity	4.04%	Dimensional Emerging Markets Core Equity 2
Emerging Markets Equity	2.03%	Dimensional Emerging Markets High Profitability
Emerging Markets Equity	2.03%	Dimensional Emerging Markets Value
Muni National Intern.	6.75%	Dimensional National Municipal Bond
Short/Limited Duration	2.25%	Dimensional Short-Duration Fixed Income
Cash Alternative	1%	Cash

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Dimensional Aggressive ETF Tax Aware



Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Aggressive** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

its affiliates do not receive compensation. For client Account assets allocated to DFA Affiliated Funds, fees will be received by DFA and/or its affiliates directly from the respective DFA Affiliated Fund. These compensation arrangements create a conflict of interest relating to DFA's selection of Funds (including from among DFA Affiliated Funds) for the Strategy and the receipt of potentially higher compensation based on the selection. DFA has an incentive to select DFA Affiliated Funds for the Strategy, including DFA Affiliated Funds with higher expenses, over other Funds (including other DFA Affiliated Funds) with lower expenses because the fees that DFA and/or its affiliates receive for client Account assets in the DFA Affiliated Funds are their compensation with respect to the Strategy. Some portion of your Account assets will generally be held in cash for investment and/or operational considerations. See disclosures later in this Profile for additional information about the treatment of cash balances, including the use of Merrill affiliated bank sweep programs, and the related conflicts of interest.

Dimensional Aggressive ETF Tax Aware



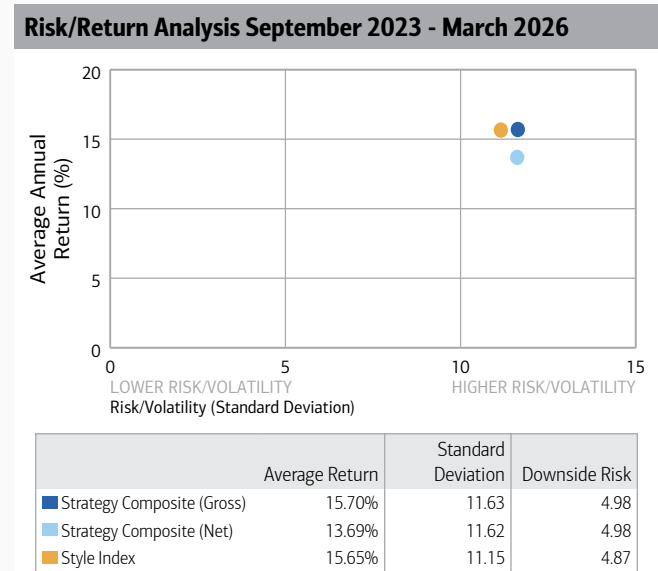
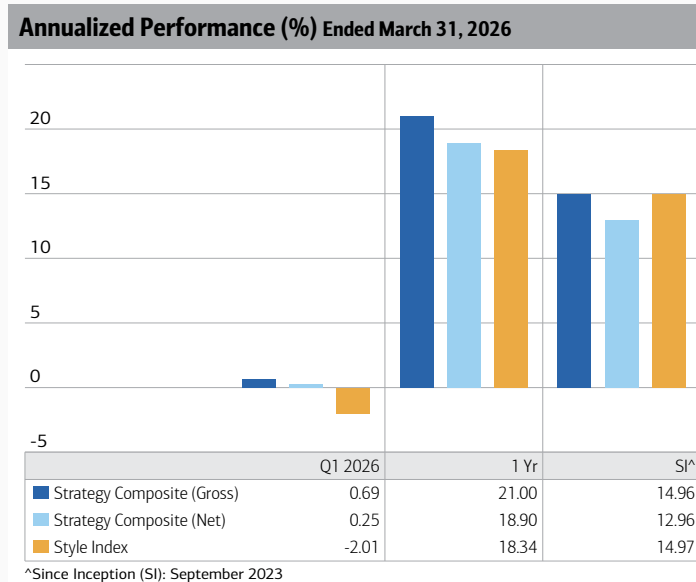
Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Aggressive** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

- MAA is the overlay portfolio manager for this Strategy.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment guidelines and/or instructions. The performance results shown in this section only reflect the MAA Composite for the Strategy.
- The Style Manager for this Strategy is Dimensional Fund Adv. The Style Index is unmanaged and performance results shown are not reduced by fees.
- The MAA Composite performance results are for the composite aggregation of all related portfolios falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs managed by MAA in this Strategy. In general, a related portfolio is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The below results are presented 'Gross' (before the deduction of Program fee) and 'Net' (after the deduction of the Program fee based on the maximum Program Fee rate in effect for the period shown). Performance results are presented after the deduction of any transaction fees and expenses.
- See the Important Disclosures section for more information on MAA, the criteria and calculation methodology for the MAA Composite and the Program Fee rates used in the calculation and the Style Index.

For the Strategy implemented by MAA

Calendar Year Returns (%)			
Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2025	18.14	16.09	19.36
2024	12.92	10.96	15.29



The Style Index for this Strategy is 29% Russell 1000 Value TR, 26% Russell 1000 Growth TR, 20% MSCI World ex US TR Net, 7% MSCI Emerging Markets TR Net, 6% Bloomberg Municipal TR, 4% Bloomberg Municipal High Yield TR, 3% Russell 2000 Growth TR, 3% Russell 2000 Value TR, 2% ICE BofA 3mo US T-bill. For style indices and definitions, see the Index Definitions and Key Terms section in the Important Disclosures.

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. 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.

IMPORTANT DISCLOSURES

STRATEGY PERFORMANCE INFORMATION

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the "Program") in January, 2023.

The MAA Composite Performance Results Presentation.

The MAA Composite. From September 1, 2023, through quarter-end date indicated above, The MAA Composite performance results are for the composite aggregation of all related portfolios managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs falling within MAA's stated criteria. In general, a related portfolio is a portfolio managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded from the MAA Composite following after the last full calendar month that it qualifies as a related portfolio. The MAA Composite was created when originally consisted of at least five related portfolios met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if and will continue until there are no related portfolios remaining.

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

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

The MAA Composite performance results presented on the prior pages represent the actual performance of related portfolios managed by MAA in this Strategy that have enrolled in IAP as well as in other Merrill or Merrill affiliated investment advisory programs falling within MAA's stated criteria described earlier in this Profile. The MAA Composite performance results shown, if any, are affected by MAA's criteria and also by the size and number of related portfolios in the MAA Composite, which can vary. If elected, tax management services will affect the performance of those accounts portfolios and therefore the MAA Composite performance. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of expenses. The performance results of any exchange traded funds (ETFs) is based on the change in market value and includes dividend income net of fees. The MAA Composite is asset weighted monthly based on beginning of period valuations. Portfolios are valued on the last business day of the month. For purposes of this profile, performance results are rounded to the second decimal point. The Composite performance may include accounts that have selected certain tax efficient management overlay services ("TEM Overlay Services") which will affect the performance of those accounts and therefore the Composite performance. For additional information on style index selection, please ask your advisor.

Fees and Effects on Return of Investment.

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

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

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 Fee Rate of 1.75% and the Style Manager Expense rate of 0%.

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

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

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.

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Dimensional Aggressive ETF Tax Aware

STYLE INDEX AND STRATEGY HOLDINGS INFORMATION.

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

INVESTMENT RISKS 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. Unless the Strategy discussed on page 1 of this profile specifically excludes international securities, the Strategy may hold foreign securities, including ADRs. These securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Transactions in foreign securities incur trading-related charges and costs and foreign currency conversion transaction and costs. These trading-related and currency conversion-related charges and costs are included in the net price of the security and are charges and costs that are in addition to your Program Fee. In addition, for those clients that have elected in writing to retain proxy voting authority, please note that Merrill will generally not arrange for the voting of proxies for the equity securities of non-U.S. companies under the Program due to the significant burdens and barriers associated with exercising such votes. These burdens include requirements to provide passport number and other personal client information, transfer restrictions that may be imposed, privacy concerns and the inability to obtain supplemental information required to transmit the vote without undue burden and cost. For clients who have selected the self-voting option in the Program, if specifically requested for a particular meeting, Merrill will send full proxy ballot and other voting materials on a best efforts basis. It will only arrange for the voting through various unrelated intermediaries if the information and documentation required by the local jurisdiction is provided.

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

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

Risks of Alternative Investments. Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that are classified 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 are referred to as 'Funds'. Investment management and related fees associated with Funds are generally paid from the assets of the particular Fund and are part of the cost of investing in a pooled vehicle. The Fund fees and expenses will be in addition to the Program Fee. U.S. registered money market funds are not available to non-U.S. resident clients (NRCs) due to restrictions from the money market funds themselves or regulatory restrictions, which, in turn could cause the performance of NRC accounts to differ. When an account contains Funds, the data reflects the entire account including the individual securities held in the Fund. Clients own the Fund and not the individual securities underlying in the Fund.

The CIO, BofA Global Research and other business units of BANA, Merrill and their 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 includes Fund products.

Cash Assets. Unless the Style Manager directs that a cash allocation be invested in certain cash alternatives, such as money market funds or short-term treasuries, the cash holdings for the Strategy will be treated as a cash balance in the

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. 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.

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account. Cash alternatives may be used in place of cash during initial account funding, or while all or part of the portfolio is in transition due to a change in positioning, strategy, or holdings. 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 a specific type of retirement account or a TMA Account in the Program, the only sweep vehicle currently available to you under the Cash Sweep Program is a bank deposit account at one of our bank Affiliates. The rate of interest paid on the swept cash balances will bear a rate of interest that has been established for, and in light of the features of, the Cash Sweep Program. Generally, this rate will likely be lower than interest rates available on non-sweep deposit accounts with a bank Affiliate and with other banking institutions and yields on cash alternatives, such as money market funds. The features of these non-sweep deposit accounts and cash alternatives are different than the cash sweep deposit accounts under the Cash Sweep Program. For current rate and yield information, contact Merrill or go to mymerrill.com. There is a conflict of interest relating to the use of the bank sweep under the Cash Sweep Program. Our bank Affiliates benefit from their use of the deposits. The greater the cash balance held at a bank Affiliate and the lower the rate paid, the more the bank Affiliate will benefit. We or our Affiliates will receive compensation from these bank Affiliates for the services relating to the Cash Sweep Program. See the Program Brochure and the Cash Sweep Guide for more information about the Cash Sweep Program and the conflicts of interest presented by the treatment of cash balances, including the use of bank Affiliated deposit accounts.

If you have selected the no sweep option or custody your assets with a custodian other than Merrill, the cash balances in your Account will not be swept and will not earn interest under the Cash Sweep Program. Cash invested in a money market fund, whether through an applicable Cash Sweep Program or as a result of a specific investment allocation in your Account at MLPFS, are subject to such fund management, distribution, transfer agent, and other expenses, a portion of which are paid to Merrill which presents a conflict of interest.

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 and/or any cash alternatives, you will experience negative performance on the cash portion of your account assets.

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

Investments in Money Market Funds, including as part of the Style Manager Strategy's cash allocation, are not federally guaranteed and it is possible to lose money with the investment.

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 for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

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

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Dimensional Aggressive ETF Tax Aware

INDEX DEFINITIONS AND KEY TERMS

Index Definitions

Bloomberg Municipal High Yield TR - Is a market value-weighted index that measures the performance of high-yield municipal bonds in the United States. These bonds are issued by local governments, agencies, U.S. territories, the District of Columbia, and U.S. states. The Bloomberg Muni High Yield Index covers the high yield portion of the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

MSCI Emerging Markets TR Net - Captures large and mid cap representation across 24 Emerging Markets countries. With 1,440 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

Bloomberg Municipal TR - Is a benchmark for the US municipal bond market that tracks the performance of long-term, tax-exempt bonds denominated in USD.

MSCI World ex USA TR Net - Captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries--excluding the United States.

Russell 1000 Growth Total Return - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Total Return - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Total Return - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Total Return - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

ICE BofA 3-Month US Treasury Bill - Direct obligations of the United States Treasury. The returns shown on the Profiles are compiled from the yields available from the weekly auction of Treasury Bills with a maturity of 91 days. These returns can be used as a proxy for 'cash and cash equivalents'. An unmanaged index that measures the performance of a single U.S. Treasury bill issue that matures within three months of the rebalancing date.

Key Terms

Annualized Performance

The returns are displayed for each of the time periods (as available) on an annualized or annual equivalent basis. The Annualized Performance chart displays the historical returns of the Manager's performance composite on both a gross and net of fee basis. Gross Manager performance composite returns are returns before the deduction of program fees and investment manager fees. Net Manager performance composite returns are returns after the deduction of the maximum program fee rate and the maximum investment manager fee rate. The Annualized Performance chart also provides the Style Index for performance comparisons.

Assets under Management

Is the total market value of the securities a financial institution owns or manages on behalf of its clients.

Downside Risk

Downside risk identifies volatility only on the down (negative) side. In the analysis, extreme low returns are considered risky and high returns, no matter how extreme, are deemed to be desirable, as compared to standard deviation which attributes volatility in either direction to risk. Therefore, a high (or low) downside risk number relative to a benchmark indicates more (less) downside volatility.

MAA

"MAA" means Managed Account Advisors LLC. Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and Managed Account Advisors LLC. ("MAA") are indirect wholly-owned subsidiaries of Bank of America Corporation.

Returns-Based Style Analysis

The returns-based style analysis is a type of multi-factor style analysis in which the multiple factors are the returns of benchmark indexes. It is a method of evaluating a portfolio's style and determining a fund's exposure to changes in the returns of its benchmark indexes. An optimizer is used to determine the minimum variance between a manager's set of returns and a composite of index returns.

Standard Deviation

Standard Deviation is the measure of the amount of risk present in a portfolio. Standard Deviation gives an indication of the range of returns to be expected in an average year. For example, if a portfolio has an average annual return of 10% and a Standard Deviation of 6%, 2/3 of the time, returns were between 4% and 16% in a year. Standard Deviation is a measure of the dispersion (variability) of a portfolio's quarterly rates of return around its mean rate for the period. Generally, the higher the Standard Deviation, the higher the variability or risk.

Style Index

The style index is selected by the Investment Manager to provide a relevant market comparison to the performance of their Strategy. It can be either a single index or a combination of indexes. The Style Index is determined by the Investment Manager based on various factors.

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INDEX DEFINITIONS AND KEY TERMS

Key Terms (continued)

Style/Capitalization

A Return-Based Style Analysis (RBSA) determines a strategy's investment style without requiring holdings data. The Style/Capitalization chart displays the strategy's exposure to market capitalization (large, mid, small) and investment styles (growth, value, blend) using a 36-month rolling regression of the strategy against Russell's market indices (Russell 1000 Value, Russell 1000 Growth, Russell 2000 Value and Russell 2000 Growth). This estimates the strategy's alignment with market segments, providing insight into its style and capitalization exposures.

Turnover Ratio

Is a percentage that measures how much of a portfolio's holdings have been replaced in a given time period. It can be used to describe the percentage of holdings that a firm has replenished in a fiscal year

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