

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 Taxable Models

Go beyond indexing with a leader in active ETFs

OVERVIEW

- Dimensional ETF Taxable Models¹ are strategic asset allocations composed of Dimensional ETFs and are designed to put rigorous research to work across an investor’s portfolio.
- Equity allocations provide broadly diversified global equity exposure with a US home bias.
- Fixed income allocations are aligned with investor risk-return objectives. Conservative allocations favor shorter duration, higher credit quality, and inflation-protection.

KEY DIFFERENTIATORS

Targets higher expected returns than the market based on financial science, not speculation²

Flexibility that can help improve upon indexing

Competitively priced³

HIGHER EXPECTED RETURNS

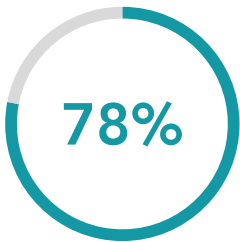
Dimensional funds are focused daily on research-backed drivers of higher expected returns in equity and fixed income markets.

Equities

- Size
- Value
- Profitability

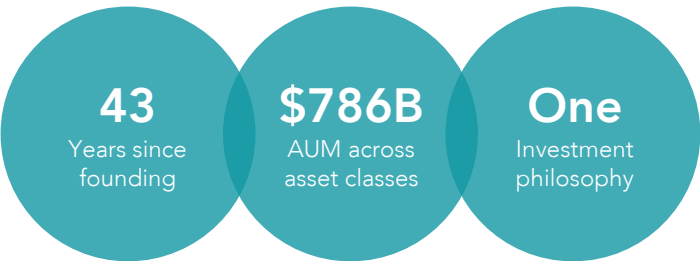
Fixed Income

- Duration
- Credit
- Currency of Issuance



Dimensional funds that outperformed peers over the last 15 years.⁴

DIMENSIONAL AT A GLANCE



Dimensional’s philosophy is grounded in academic theory and backed by decades of leading research.

As of March 31, 2025.

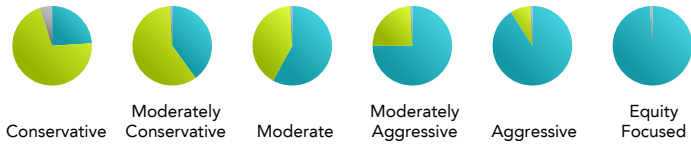
1. Generally intended for a broad range of investors, particularly those with lower tax sensitivity. Built to provide exposure to a diversified universe of stocks and bonds with a systematic focus on securities with a higher expected return.

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

3. All funds within the models are priced within the lowest 25% of their Morningstar category peers as of 3/31/2025.

4. The sample includes funds at the beginning of the 15-year period ending March 31, 2025. The number of beginning Dimensional funds in the sample is 50 and the number of winners is 39. Each fund is evaluated relative to its respective Morningstar category average as of the start of the 15-year period. Outperformers (winner funds) are funds that survive the full 15-year period and whose cumulative net return over the period exceeded that of their Morningstar category average. See “Category Average Data Appendix” for more information. Dimensional fund data provided by the fund accountant. Dimensional funds or subadvised funds whose access is or previously was limited to certain investors are excluded.

MODEL COMPOSITION: ALLOCATIONS AND CHARACTERISTICS



EQUITY	Ticker	24%	40%	58%	75%	91%	99%	Index ¹
US Core Equity 2 ETF	DFAC	11.59%	19.32%	28.01%	36.22%	43.95%	47.82%	—
US Small Cap Value ETF	DFSV	2.90%	4.83%	7.00%	9.06%	10.99%	11.95%	—
US High Profitability ETF	DUHP	2.90%	4.83%	7.00%	9.06%	10.99%	11.95%	—
International Core Equity 2 ETF	DFIC	4.65%	7.76%	6.75%	8.72%	10.59%	11.52%	—
International Small Cap Value ETF	DISV	—	—	2.25%	2.91%	3.53%	3.84%	—
International High Profitability ETF	DIHP	—	—	2.25%	2.91%	3.53%	3.84%	—
Emerging Markets Core Equity 2 ETF	DFEM	1.96%	3.26%	4.74%	6.12%	7.42%	4.04%	—
Emerging Markets Value ETF	DFEV	—	—	—	—	—	2.02%	—
Emerging Markets High Profitability ETF	DEHP	—	—	—	—	—	2.02%	—
CHARACTERISTICS								
Number of Companies		12,824	12,824	12,979	12,979	12,979	13,098	2,489
Weighted Average Total Market Cap (\$MM)		\$399,687	\$399,682	\$399,196	\$399,251	\$399,251	\$399,027	\$599,320
Aggregate Price-to-Book		2.22	2.22	2.18	2.18	2.18	2.17	3.03
Weighted Average Profitability ²		0.53	0.53	0.53	0.53	0.53	0.54	0.52
FIXED INCOME	Ticker	71%	59%	41%	24%	8%	0%	Index ¹
Short Duration Fixed Income ETF	DFSD	33.63%	19.66%	—	—	—	—	—
Core Fixed Income ETF	DFCF	18.68%	19.67%	—	—	—	—	—
Global ex US Core Fixed Income ETF	DFGX	18.68%	19.67%	—	—	—	—	—
Global Credit ETF	DGCB	—	—	30.75%	7.20%	—	—	—
Global Core Plus Fixed Income ETF	DFGP	—	—	10.25%	16.80%	8.00%	—	—
CHARACTERISTICS								
Number of Holdings		3,046	3,046	1,577	1,577	1,175	—	30,940
Weighted Average Maturity (Years)		5.51	6.18	8.73	8.40	8.18	—	8.41
Weighted Average Effective Duration (Years)		4.55	5.04	6.47	6.38	6.33	—	6.51
CREDIT ALLOCATION								
AAA		6.53%	5.99%	5.29%	6.53%	7.36%	—	11.79%
AA		37.93%	41.38%	21.11%	31.01%	37.62%	—	42.91%
A		28.36%	27.53%	28.29%	23.40%	20.14%	—	31.12%
BBB		27.16%	25.08%	44.00%	35.48%	29.80%	—	14.18%
BB / B		—	—	1.27%	3.55%	5.07%	—	—
Short-Term Rated		0.02%	0.01%	0.05%	0.02%	—	—	—
CASH		5.00%	1.00%	1.00%	1.00%	1.00%	1.00%	—

Merrill Internal Model Symbol

28S02747

28S02749

28S02751

28S02753

28S02755

28S02745

As of March 31, 2025.

1. Index for the Equity portion is MSCI All Country World Index (net div.). Index for the Fixed Income portion is Bloomberg Global Aggregate Bond Index. Indices shown are intended for comparative purposes only and may differ significantly from the Models. Dimensional makes no representations as to the appropriateness of any of the indices in comparison to the Models.

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

Composition of the Models may change without notice. Numbers may not sum to 100% due to rounding.

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.

Indices are not available for direct investment. Dimensional data provided by Dimensional. MSCI data © MSCI 2025, all rights reserved. Bloomberg data provided by Bloomberg.

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Dimensional ETF Taxable Models

MODEL AND UNDERLYING FUND FEES

	Weighted Average Model Gross Expense Ratio ¹	Weighted Average Model Net Expense Ratio ¹
Dimensional Conservative ETF Taxable Model	0.19%	0.18%
Dimensional Moderately Conservative ETF Taxable Model	0.20%	0.19%
Dimensional Moderate ETF Taxable Model	0.23%	0.22%
Dimensional Moderately Aggressive ETF Taxable Model	0.23%	0.22%
Dimensional Aggressive ETF Taxable Model	0.23%	0.23%
Dimensional Equity Focused ETF Taxable Model	0.23%	0.23%

MODEL COMPOSITION

	Ticker	Gross Expense Ratio ²	Net Expense Ratio ²
Equity			
US Core Equity 2 ETF	DFAC	0.17%	0.17%
US Small Cap Value ETF	DFSV	0.30%	0.30%
US High Profitability ETF	DUHP	0.21%	0.21%
International Core Equity 2 ETF	DFIC	0.23%	0.23%
International Small Cap Value ETF	DISV	0.43%	0.42%
International High Profitability ETF	DIHP	0.28%	0.28%
Emerging Markets Core Equity 2 ETF	DFEM	0.40%	0.39%
Emerging Markets Value ETF	DFEV	0.47%	0.43%
Emerging Markets High Profitability ETF	DEHP	0.44%	0.41%
Fixed Income			
Short Duration Fixed Income ETF	DFSD	0.17%	0.16%
Core Fixed Income ETF	DFCF	0.18%	0.17%
Global Credit ETF	DGCB	0.24%	0.20%
Global Core Plus Fixed Income ETF	DFGP	0.24%	0.22%
Global ex US Core Fixed Income ETF	DFGX	0.24%	0.20%

As of March 31, 2025.

1. Weighted average fees are calculated by taking the model weights and underlying fund fees as published in the most recent prospectus to calculate the model weighted average net expense ratio. The fee for the cash component of the model is assumed to be 0%. Advisory fees that may be applicable in the management of an overall portfolio are not reflected.

2. Fee and expense information as of the prospectus dated 2/28/25. Unless otherwise noted, the Portfolio has entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. The fee waiver will remain in effect through February 28, 2026, and may only be terminated by the Portfolio's Board of Directors/Trustees prior to that date. The net expense ratio reflects the gross expense ratio of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. The gross expense ratio reflects the Total Annual Fund Operating Expenses as disclosed in the prospectus. Please read the Portfolio's prospectus for details and more information.

Dimensional ETF Taxable Models

COMPOSITE PERFORMANCE SINCE MODEL INCEPTION

As of March 31, 2025

		ANNUALIZED			Inception Date ¹
Returns (%)		Q1 2025	1 Year	Since Inception	
Conservative	Gross	0.68%	4.65%	7.06%	9/30/2023
	Net	0.24%	2.83%	5.20%	—
Moderately Conservative	Gross	0.10%	4.39%	8.20%	3/31/2023
	Net	-0.34%	2.57%	6.32%	—
Moderate	Gross	-0.47%	4.40%	9.70%	3/31/2023
	Net	-0.90%	2.59%	7.80%	—
Moderately Aggressive	Gross	-1.11%	4.19%	10.99%	3/31/2023
	Net	-1.54%	2.38%	9.07%	—
Aggressive	Gross	-1.64%	4.07%	12.27%	3/31/2023
	Net	-2.07%	2.27%	10.32%	—
Equity Focused	Gross	-1.83%	4.01%	12.90%	3/31/2023
	Net	-2.26%	2.21%	10.94%	—
Bloomberg Global Aggregate Bond Index (hedged to USD)		1.17%	4.59%	—	—
MSCI All Country World Index (net div.)		-1.32%	7.15%	—	—

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 © 2025, 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.

DIMENSIONAL MODEL PROFILE

For professional use only. Not for use with retail investors.

Dimensional ETF Taxable Models

As of March 31, 2025



FUND RETURNS

FUND RETURNS	ANNUALIZED								
		Gross Expense Ratio ¹	Net Expense Ratio ¹	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date
Dimensional Fund Returns (%)	Ticker								
Equity									
US Core Equity 2 ETF ² (NAV)	DFAC	0.17	0.17	4.38%	18.62%	10.48%	9.02%	10/04/2007	06/14/2021
US Core Equity 2 ETF ² (Market Price)				4.40%	18.62%	10.48%	9.02%		
Russell 3000 Index				7.22%	18.18%	11.80%	9.55%		
US Small Cap Value ETF (NAV)	DFSV	0.30	0.30	-5.23%	—	—	5.68%	02/23/2022	02/24/2022
US Small Cap Value ETF (Market Price)				-5.13%	—	—	5.71%		
Russell 2000 Value Index				-3.12%	—	—	2.05%		
US High Profitability ETF (NAV)	DUHP	0.21	0.21	6.07%	—	—	11.69%	02/23/2022	02/24/2022
US High Profitability ETF (Market Price)				6.06%	—	—	11.67%		
Russell 1000 Index				7.82%	—	—	10.88%		
International Core Equity 2 ETF (NAV)	DFIC	0.23	0.23	6.42%	—	—	5.95%	03/23/2022	03/24/2022
International Core Equity 2 ETF (Market Price)				6.92%	—	—	6.14%		
MSCI World ex USA IMI Index (net div.)				5.08%	—	—	5.23%		
International Small Cap Value ETF (NAV)	DISV	0.43	0.42	9.77%	—	—	7.54%	03/23/2022	03/24/2022
International Small Cap Value ETF (Market Price)				10.10%	—	—	7.72%		
MSCI World ex USA Small Value Index (net div.)				5.88%	—	—	3.48%		
MSCI World ex USA Index (net div.)				5.30%	—	—	5.96%		
International High Profitability ETF (NAV)	DIHP	0.28	0.28	2.11%	—	—	4.63%	03/23/2022	03/24/2022
International High Profitability ETF (Market Price)				2.32%	—	—	4.79%		
MSCI World ex USA Index (net div.)				5.30%	—	—	5.96%		
Emerging Markets Core Equity 2 ETF (NAV)	DFEM	0.40	0.39	6.35%	—	—	4.25%	04/26/2022	04/27/2022
Emerging Markets Core Equity 2 ETF (Market Price)				6.48%	—	—	4.41%		
MSCI Emerging Markets IMI Index (net div.)				6.60%	—	—	4.26%		
Emerging Markets Value ETF (NAV)	DFEV	0.47	0.43	7.02%	—	—	6.07%	04/26/2022	04/27/2022
Emerging Markets Value ETF (Market Price)				7.55%	—	—	6.31%		
MSCI Emerging Markets Value Index (net div.)				7.60%	—	—	5.71%		
MSCI Emerging Markets Index (net div.)				8.09%	—	—	4.38%		
Emerging Markets High Profitability ETF (NAV)	DEHP	0.44	0.41	3.74%	—	—	2.47%	04/26/2022	04/27/2022
Emerging Markets High Profitability ETF (Market Price)				4.00%	—	—	2.70%		
MSCI Emerging Markets Index (net div.)				8.09%	—	—	4.38%		
Fixed Income									
Short Duration Fixed Income ETF (NAV)	DFSD	0.17	0.16	5.91%	—	—	1.88%	11/15/2021	11/16/2021
Short Duration Fixed Income ETF (Market Price)				5.81%	—	—	1.88%		
ICE BofA 1-5 Year US Corporate & Government Index				5.78%	—	—	1.44%		
Core Fixed Income ETF (NAV)	DFCF	0.18	0.17	5.05%	—	—	-1.38%	11/15/2021	11/16/2021
Core Fixed Income ETF (Market Price)				4.98%	—	—	-1.39%		
Bloomberg US Aggregate Bond Index				4.88%	—	—	-1.21%		
Global Credit ETF (NAV)	DGCB	0.24	0.20	5.30%	—	—	8.81%	11/07/2023	11/08/2023
Global Credit ETF (Market Price)				5.10%	—	—	8.93%		
Bloomberg Global Aggregate Credit Bond Index ³				5.12%	—	—	8.35%		
Bloomberg Global Aggregate Bond Index ³				4.59%	—	—	7.03%		
Global Core Plus Fixed Income ETF (NAV)	DFGP	0.24	0.22	4.64%	—	—	8.67%	11/07/2023	11/08/2023
Global Core Plus Fixed Income ETF (Market Price)				4.35%	—	—	8.74%		
Bloomberg Global Aggregate Bond Index ³				4.59%	—	—	7.03%		
Global ex US Core Fixed Income ETF (NAV)	DFGX	0.24	0.20	2.95%	—	—	6.64%	11/07/2023	11/08/2023
Global ex US Core Fixed Income ETF (Market Price)				2.82%	—	—	6.54%		
Bloomberg Global Aggregate ex-USD Bond Index ³				4.19%	—	—	6.63%		

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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.

3. Hedged to USD.

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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Dimensional ETF Taxable Models

As of March 31, 2025

AFTER-TAX FUND RETURNS¹

Dimensional Fund Returns (%)	Ticker	Gross Expense Ratio ²	Net Expense Ratio ²	ANNUALIZED				Inception Date	Listing Date
				1 Year	5 Years	10 Years	Since Inception		
Equity									
US Core Equity 2 ETF ³ (NAV)	DFAC	0.17	0.17	4.38%	18.62%	10.48%	9.02%	10/04/2007	06/14/2021
After Tax (pre liq.)				4.06%	18.25%	10.01%	8.59%		
After Tax (post liq.)				2.75%	15.10%	8.52%	7.54%		
US Small Cap Value ETF (NAV)	DFSV	0.30	0.30	-5.23%	—	—	5.68%	02/23/2022	02/24/2022
After Tax (pre liq.)				-5.60%	—	—	5.34%		
After Tax (post liq.)				-2.89%	—	—	4.36%		
US High Profitability ETF (NAV)	DUHP	0.21	0.21	6.07%	—	—	11.69%	02/23/2022	02/24/2022
After Tax (pre liq.)				5.73%	—	—	11.32%		
After Tax (post liq.)				3.76%	—	—	9.07%		
International Core Equity 2 ETF (NAV)	DFIC	0.23	0.23	6.42%	—	—	5.95%	03/23/2022	03/24/2022
After Tax (pre liq.)				5.80%	—	—	5.47%		
After Tax (post liq.)				4.41%	—	—	4.65%		
International Small Cap Value ETF (NAV)	DISV	0.43	0.42	9.77%	—	—	7.54%	03/23/2022	03/24/2022
After Tax (pre liq.)				9.29%	—	—	7.16%		
After Tax (post liq.)				6.47%	—	—	5.96%		
International High Profitability ETF (NAV)	DIHP	0.28	0.28	2.11%	—	—	4.63%	03/23/2022	03/24/2022
After Tax (pre liq.)				1.67%	—	—	4.21%		
After Tax (post liq.)				1.74%	—	—	3.63%		
Emerging Markets Core Equity 2 ETF (NAV)	DFEM	0.40	0.39	6.35%	—	—	4.25%	04/26/2022	04/27/2022
After Tax (pre liq.)				5.58%	—	—	3.53%		
After Tax (post liq.)				4.09%	—	—	3.10%		
Emerging Markets Value ETF (NAV)	DFEV	0.47	0.43	7.02%	—	—	6.07%	04/26/2022	04/27/2022
After Tax (pre liq.)				6.11%	—	—	5.04%		
After Tax (post liq.)				4.61%	—	—	4.45%		
Emerging Markets High Profitability ETF (NAV)	DEHP	0.44	0.41	3.74%	—	—	2.47%	04/26/2022	04/27/2022
After Tax (pre liq.)				3.09%	—	—	1.80%		
After Tax (post liq.)				2.55%	—	—	1.78%		
Fixed Income									
Short Duration Fixed Income ETF (NAV)	DFSD	0.17	0.16	5.91%	—	—	1.88%	11/15/2021	11/16/2021
After Tax (pre liq.)				3.93%	—	—	0.49%		
After Tax (post liq.)				3.46%	—	—	0.83%		
Core Fixed Income ETF (NAV)	DFCF	0.18	0.17	5.05%	—	—	-1.38%	11/15/2021	11/16/2021
After Tax (pre liq.)				3.11%	—	—	-2.87%		
After Tax (post liq.)				2.96%	—	—	-1.69%		
Global Credit ETF (NAV)	DGCB	0.24	0.20	5.30%	—	—	8.81%	11/07/2023	11/08/2023
After Tax (pre liq.)				3.35%	—	—	6.93%		
After Tax (post liq.)				3.11%	—	—	5.93%		
Global Core Plus Fixed Income ETF (NAV)	DFGP	0.24	0.22	4.64%	—	—	8.67%	11/07/2023	11/08/2023
After Tax (pre liq.)				2.88%	—	—	7.02%		
After Tax (post liq.)				2.73%	—	—	5.92%		
Global ex US Core Fixed Income ETF (NAV)	DFGX	0.24	0.20	2.95%	—	—	6.64%	11/07/2023	11/08/2023
After Tax (pre liq.)				1.19%	—	—	5.05%		
After Tax (post liq.)				1.74%	—	—	4.40%		

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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3. 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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Interested in learning more?

Discuss with your Merrill financial advisor

GLOSSARY

Effective Duration: measurement of the sensitivity of the price of a fixed income investment to changes in interest rates.

ETF: abbreviation for exchange-traded fund.

Expected Return: an estimate of average anticipated returns informed by historical data.

Market Capitalization: the total value of all shares of a company's stock, calculated by multiplying the price of a stock by its total number of outstanding shares.

Pre-Refunded Municipal: A municipal bond that has US Treasuries and other high-quality investments held in an escrow account to pay the bondholder. Typically, a municipal bond is pre-refunded prior to maturity and with proceeds from the same issuer's new bond.

Price-to-Book: the ratio of a firm's market value to its book value, where market value is computed as price multiplied by shares outstanding and book value is the value of stockholder

equity as reported on a company's balance sheet.

Size Premium: the return difference between small capitalization stocks and large capitalization stocks.

Value Premium: the return difference between stocks with low relative prices (value) and stocks with high relative prices (growth).

Profitability Premium: the return difference between stocks of companies with high profitability over those with low profitability.

Term Premium: the return difference between bonds with different maturities but similar credit quality.

Credit Premium: the return difference between bonds of similar maturity but different credit quality.

CATEGORY AVERAGE DATA APPENDIX

Data sample: The sample includes US-domiciled, USD-denominated open-end and exchange-traded funds in the following Morningstar categories. Non-Dimensional fund data provided by Morningstar. Morningstar category average monthly returns 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 the 15-year period. Each fund is evaluated relative to its respective Morningstar category average as of the start of each period. Outperformers are funds whose cumulative net return over the period exceeded that of their Morningstar category average. 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, Pacific/Asia ex-Japan Stock, Real Estate, Small Blend, Small Growth, Small Value, World Large-Stock Blend, World Large-Stock Growth, World Large-Stock Value, and World 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, 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, Ultrashort Bond, World Bond, and World Bond-USD Hedged.

DISCLOSURES

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.

Dimensional is not affiliated with BofA Corp.

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

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. Because the fixed income allocation is intended to include tax exempt Funds, this Strategy may be appropriate for taxable clients and clients with higher tax sensitivity. The Strategy is subject to the Merrill Chief Investment Office (CIO) Review Process as described in the Program Brochure. Merrill, through its CIO, has reviewed the Style Manager's processes and believes they are reasonable and appropriate in light of the objectives of the Strategy. The Strategy's investments, 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.

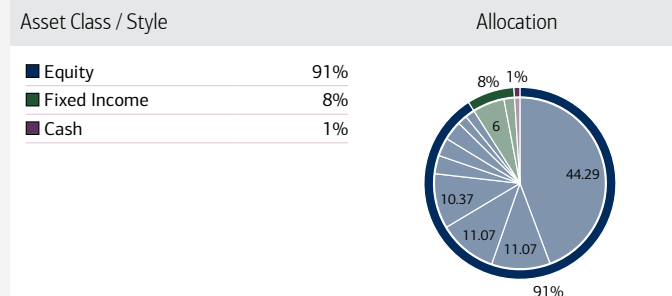
As a general matter, DFA intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('DFA Affiliated Funds') creating a conflict of interest as described below. 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 available with a minimum investment of \$25,000. This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to 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

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	44.29%	Dimensional US Core Equity 2
Large Cap Core	11.07%	Dimensional US High Profitability ETF
SMID Cap Value	11.07%	Dimensional US Small Cap Value ETF
International Core	10.37%	Dimensional International Core Equity 2
International Core	3.46%	Dimensional International High Profitability ETF
International SMID Value	3.46%	Dimensional International Small Cap Value ETF
Emerging Markets Equity	3.64%	Dimensional Emerging Markets Core Equity 2
Emerging Markets Equity	1.82%	Dimensional Emerging Markets High Profitability
Emerging Markets Equity	1.82%	Dimensional Emerging Markets Value ETF
Muni National Intern.	6%	Dimensional National Municipal Bond ETF
Short/Limited Duration	2%	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 Aggressive ETF Tax Aware



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

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

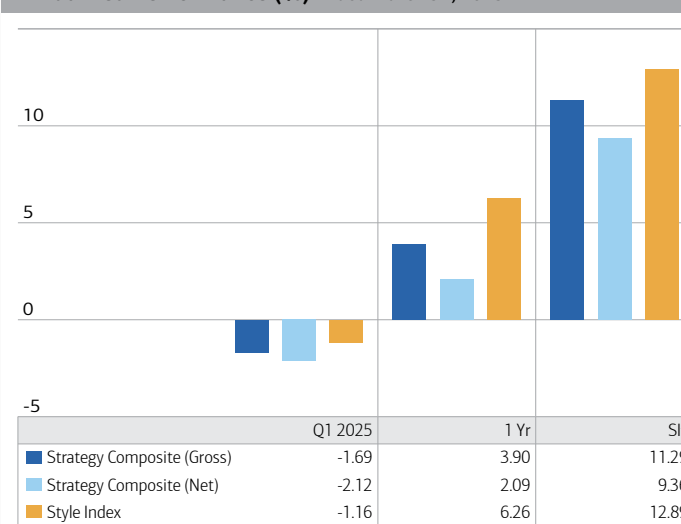
 Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Aggressive** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**
MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

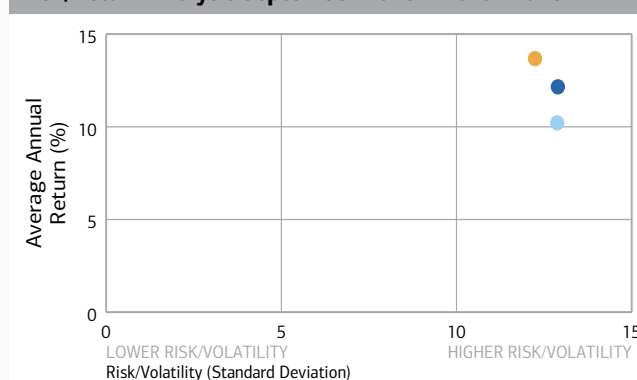
- Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment 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 accounts falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs. In general, a related account is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five accounts met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The 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
2024	12.92	10.96	15.29

Annualized Performance (%) Ended March 31, 2025

[^]Since Inception (SI): September 2023

Risk/Return Analysis September 2023 - March 2025


	Average Return	Standard Deviation	Downside Risk
Strategy Composite (Gross)	12.16%	12.89	5.23
Strategy Composite (Net)	10.21%	12.88	5.22
Style Index	13.68%	12.24	5.03

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.

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

The MAA Composite Performance Results Presentation

The MAA Composite - From September 1, 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 MAA Composite 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.

Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. The Style Manager provides investment recommendations and guidelines to MAA for the Strategy based on the Strategy's 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

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Dimensional Aggressive ETF Tax Aware



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.

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 The MAA Composite may recommend an investment in foreign securities (including ADRs) as part of the Strategy. 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 MAA Composite may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

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

Risks of Alternative Investments Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that 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

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Dimensional Aggressive ETF Tax Aware



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 MAA Composite 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 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 MAA Composite 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 and other banking products are provided by wholly-owned banking affiliates of BofA Corp., including Bank of America, N.A.

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.

Dimensional Aggressive ETF Tax Aware



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 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.

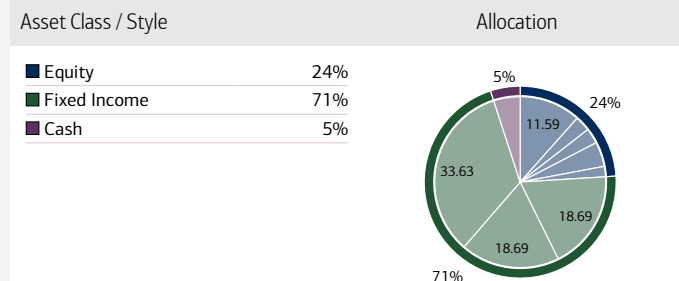
As a general matter, DFA intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('DFA Affiliated Funds') creating a conflict of interest as described below. 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 available with a minimum investment of \$25,000. This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to 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

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	11.59%	Dimensional US Core Equity 2
Large Cap Core	2.9%	Dimensional US High Profitability ETF
SMID Cap Value	2.9%	Dimensional US Small Cap Value ETF
International Core	4.65%	Dimensional International Core Equity 2
Emerging Markets Equity	1.96%	Dimensional Emerging Markets Core Equity 2
Global Bond	18.69%	Dimensional Global Ex US Core FI ETF
Intermediate Duration	18.69%	Dimensional Core Fixed Income
Short/Limited Duration	33.63%	Dimensional Short-Duration Fixed Income
Cash Alternative	5%	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 Conservative ETF Taxable



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

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 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

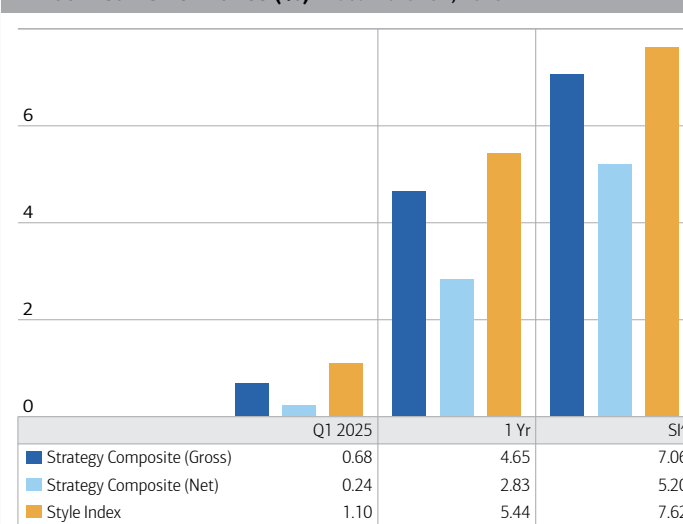
- Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment 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 accounts falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs. In general, a related account is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five accounts met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The 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 (%)

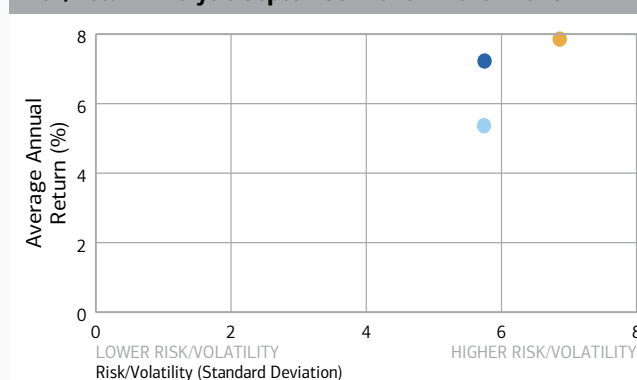
Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2024	6.00	4.16	6.29

Annualized Performance (%) Ended March 31, 2025



^Since Inception (SI): September 2023

Risk/Return Analysis September 2023 - March 2025



	Average Return	Standard Deviation	Downside Risk
Strategy Composite (Gross)	7.23%	5.75	2.31
Strategy Composite (Net)	5.37%	5.74	2.31
Style Index	7.86%	6.86	2.79

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.

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.

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

The MAA Composite Performance Results Presentation

The MAA Composite - From September 1, 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 MAA Composite 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.

Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. The Style Manager provides investment recommendations and guidelines to MAA for the Strategy based on the Strategy's 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

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Dimensional Conservative ETF Taxable

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.

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 The MAA Composite may recommend an investment in foreign securities (including ADRs) as part of the Strategy. 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 MAA Composite may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

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

Risks of Alternative Investments Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that 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 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 Taxable



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 MAA Composite 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 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 MAA Composite 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 and other banking products 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.

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 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. Because the fixed income allocation is intended to include tax exempt Funds, this Strategy may be appropriate for taxable clients and clients with higher tax sensitivity. The Strategy is subject to the Merrill Chief Investment Office (CIO) Review Process as described in the Program Brochure. Merrill, through its CIO, has reviewed the Style Manager's processes and believes they are reasonable and appropriate in light of the objectives of the Strategy. The Strategy's investments, 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.

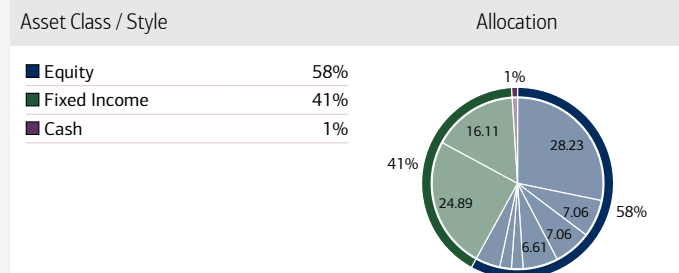
As a general matter, DFA intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('DFA Affiliated Funds') creating a conflict of interest as described below. 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 available with a minimum investment of \$25,000. This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to 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

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	28.23%	Dimensional US Core Equity 2
Large Cap Core	7.06%	Dimensional US High Profitability ETF
SMID Cap Value	7.06%	Dimensional US Small Cap Value ETF
International Core	6.61%	Dimensional International Core Equity 2
International Core	2.2%	Dimensional International High Profitability ETF
International SMID Value	2.2%	Dimensional International Small Cap Value ETF
Emerging Markets Equity	4.64%	Dimensional Emerging Markets Core Equity 2
Muni National Intern.	24.89%	Dimensional National Municipal Bond ETF
Short/Limited Duration	16.11%	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 Moderate ETF Tax Aware



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

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

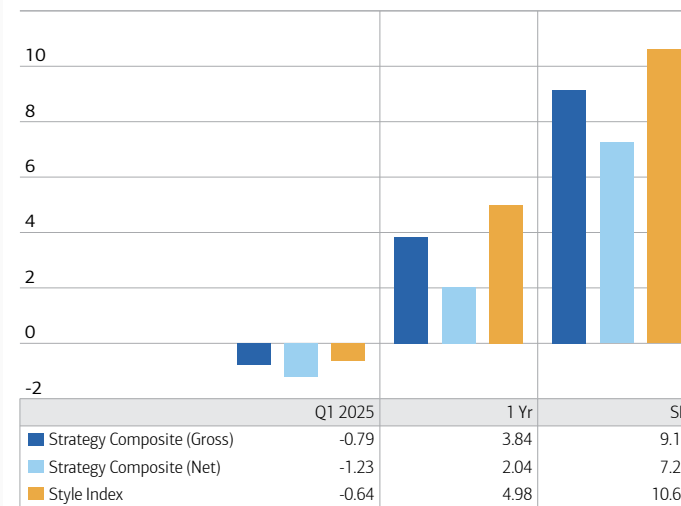
 Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderate** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**
MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

- Managed Account Advisors LLC (MAA), an affiliate of Merrill, 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 accounts falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs. In general, a related account is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five accounts met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The 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.

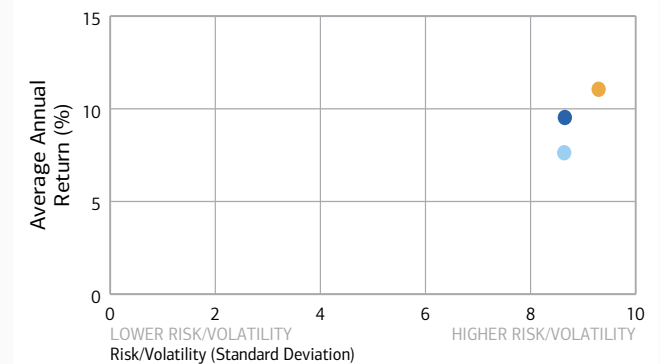
For the Strategy implemented by MAA

Calendar Year Returns (%)

Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2024	9.20	7.30	10.53

Annualized Performance (%) Ended March 31, 2025


^Since Inception (SI): March 2023

Risk/Return Analysis March 2023 - March 2025


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.

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

The MAA Composite Performance Results Presentation

The MAA Composite - From 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 MAA Composite 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.

Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. The Style Manager provides investment recommendations and guidelines to MAA for the Strategy based on the Strategy's 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

*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



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.

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 The MAA Composite may recommend an investment in foreign securities (including ADRs) as part of the Strategy. 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 MAA Composite may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

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

Risks of Alternative Investments Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that 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

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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 MAA Composite 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 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 MAA Composite 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 and other banking products 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.

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.

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 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.

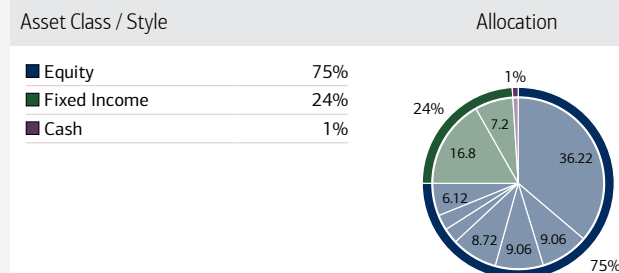
As a general matter, DFA intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('DFA Affiliated Funds') creating a conflict of interest as described below. 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 available with a minimum investment of \$25,000. This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to 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

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	36.22%	Dimensional US Core Equity 2
Large Cap Core	9.06%	Dimensional US High Profitability ETF
SMID Cap Value	9.06%	Dimensional US Small Cap Value ETF
International Core	8.72%	Dimensional International Core Equity 2
International Core	2.91%	Dimensional International High Profitability ETF
International SMID Value	2.91%	Dimensional International Small Cap Value ETF
Emerging Markets Equity	6.12%	Dimensional Emerging Markets Core Equity 2
Global Bond	16.8%	Dimensional Global Core Plus FI ETF
Global Bond	7.2%	Dimensional Global Credit ETF
Cash Alternative	1%	Cash

Dimensional Moderately Aggressive ETF Taxable



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

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 Aggressive ETF Taxable

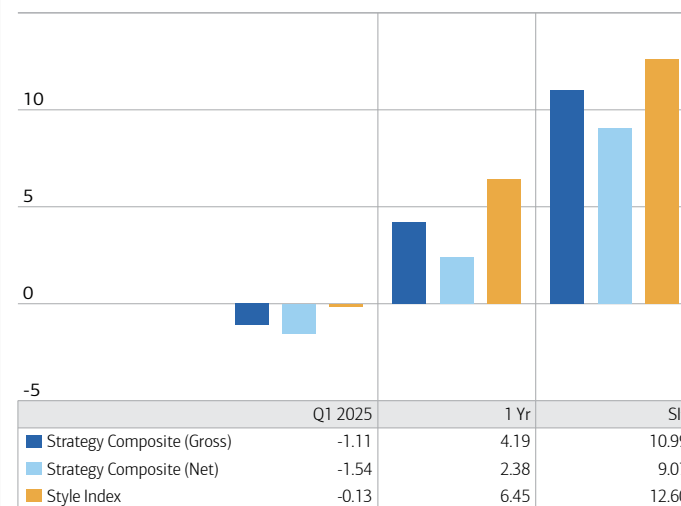
 Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderately Aggressive** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**
MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

- Managed Account Advisors LLC (MAA), an affiliate of Merrill, 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 accounts falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs. In general, a related account is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five accounts met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The 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.

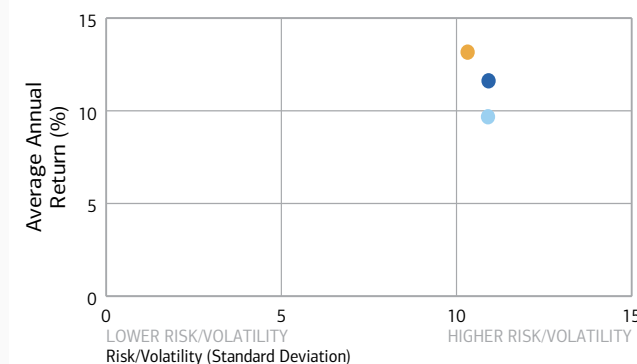
For the Strategy implemented by MAA

Calendar Year Returns (%)

Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2024	11.25	9.31	12.77

Annualized Performance (%) Ended March 31, 2025


^Since Inception (SI): March 2023

Risk/Return Analysis March 2023 - March 2025


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.

Q1 2025 MERRILL LYNCH INVESTMENT ADVISORY PROGRAM PROFILE

Dimensional Moderately Aggressive ETF Taxable



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.

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

The MAA Composite Performance Results Presentation

The MAA Composite - From 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 MAA Composite 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.

Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. The Style Manager provides investment recommendations and guidelines to MAA for the Strategy based on the Strategy's 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

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Dimensional Moderately Aggressive ETF Taxable

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.

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 The MAA Composite may recommend an investment in foreign securities (including ADRs) as part of the Strategy. 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 MAA Composite may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

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

Risks of Alternative Investments Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that 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

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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 MAA Composite 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 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 MAA Composite 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 and other banking products 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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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. Because the fixed income allocation is intended to include tax exempt Funds, this Strategy may be appropriate for taxable clients and clients with higher tax sensitivity. The Strategy is subject to the Merrill Chief Investment Office (CIO) Review Process as described in the Program Brochure. Merrill, through its CIO, has reviewed the Style Manager's processes and believes they are reasonable and appropriate in light of the objectives of the Strategy. The Strategy's investments, 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.

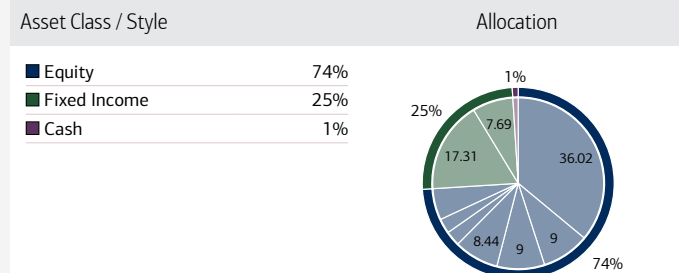
As a general matter, DFA intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('DFA Affiliated Funds') creating a conflict of interest as described below. 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 available with a minimum investment of \$25,000. This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to 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

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	36.02%	Dimensional US Core Equity 2
Large Cap Core	9%	Dimensional US High Profitability ETF
SMID Cap Value	9%	Dimensional US Small Cap Value ETF
International Core	8.44%	Dimensional International Core Equity 2
International Core	2.81%	Dimensional International High Profitability ETF
International SMID Value	2.81%	Dimensional International Small Cap Value ETF
Emerging Markets Equity	5.92%	Dimensional Emerging Markets Core Equity 2
Muni National Intern.	17.31%	Dimensional National Municipal Bond ETF
Short/Limited Duration	7.69%	Dimensional Short-Duration Fixed Income
Cash Alternative	1%	Cash

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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**

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.

Q1 2025 MERRILL LYNCH INVESTMENT ADVISORY PROGRAM PROFILE

Dimensional Moderately Aggressive ETF Tax Aware



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

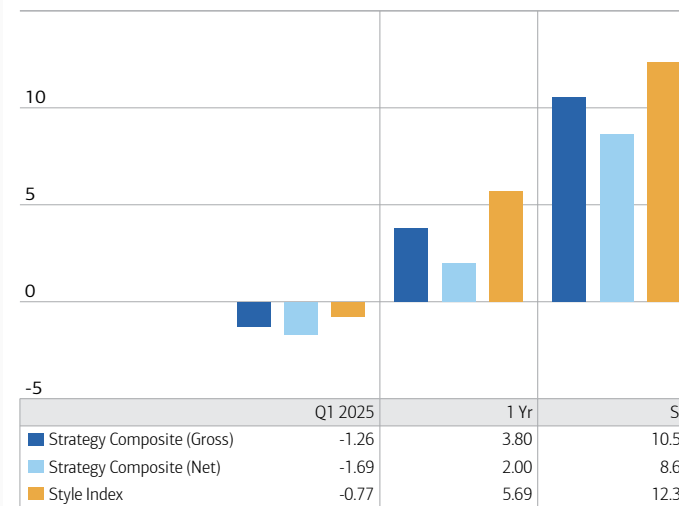
- Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment 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 accounts falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs. In general, a related account is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five accounts met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The 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 (%)

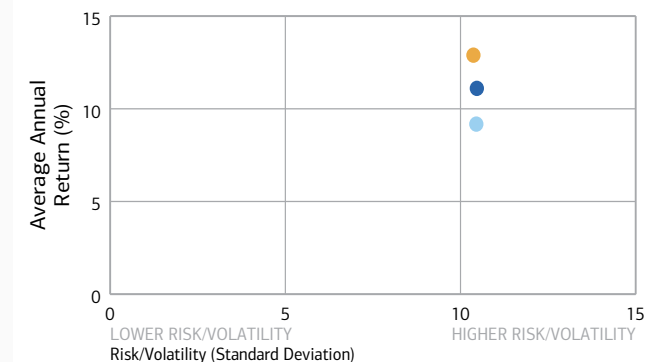
Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2024	10.95	9.03	12.78

Annualized Performance (%) Ended March 31, 2025



^Since Inception (SI): March 2023

Risk/Return Analysis March 2023 - March 2025



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.

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 2025 MERRILL LYNCH INVESTMENT ADVISORY PROGRAM PROFILE

Dimensional Moderately Aggressive ETF Tax Aware



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.

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

The MAA Composite Performance Results Presentation

The MAA Composite - From 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 MAA Composite 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.

Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. The Style Manager provides investment recommendations and guidelines to MAA for the Strategy based on the Strategy's 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

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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.

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 The MAA Composite may recommend an investment in foreign securities (including ADRs) as part of the Strategy. 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 MAA Composite may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

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

Risks of Alternative Investments Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that 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

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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 MAA Composite 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 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 MAA Composite 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 and other banking products 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

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.

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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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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. Because the fixed income allocation is intended to include tax exempt Funds, this Strategy may be appropriate for taxable clients and clients with higher tax sensitivity. The Strategy is subject to the Merrill Chief Investment Office (CIO) Review Process as described in the Program Brochure. Merrill, through its CIO, has reviewed the Style Manager's processes and believes they are reasonable and appropriate in light of the objectives of the Strategy. The Strategy's investments, 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.

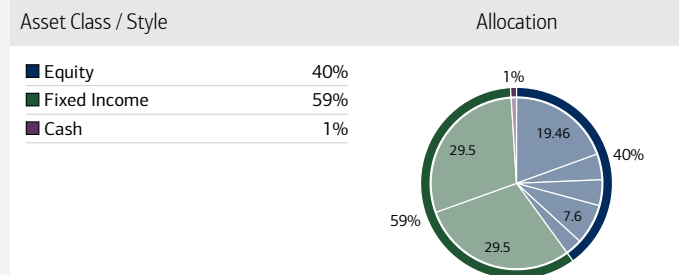
As a general matter, DFA intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('DFA Affiliated Funds') creating a conflict of interest as described below. 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 available with a minimum investment of \$25,000. This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to 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

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	19.46%	Dimensional US Core Equity 2
Large Cap Core	4.87%	Dimensional US High Profitability ETF
SMID Cap Value	4.87%	Dimensional US Small Cap Value ETF
International Core	7.6%	Dimensional International Core Equity 2
Emerging Markets Equity	3.2%	Dimensional Emerging Markets Core Equity 2
Muni National Interm.	29.5%	Dimensional National Municipal Bond ETF
Short/Limited Duration	29.5%	Dimensional Short-Duration Fixed Income
Cash Alternative	1%	Cash

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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**

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 Conservative** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**

MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

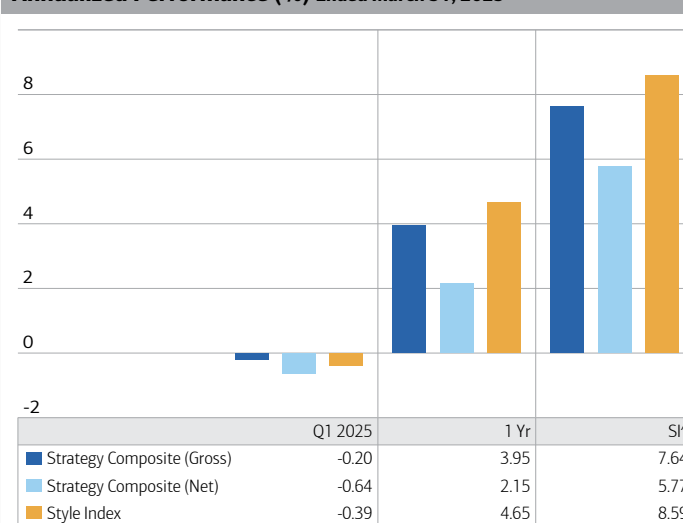
- Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment 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 accounts falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs. In general, a related account is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five accounts met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The 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 (%)

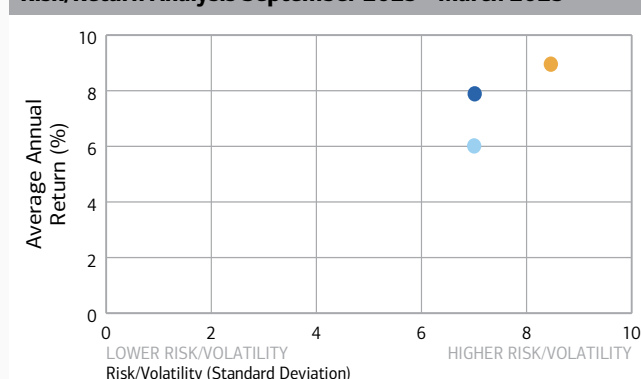
Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2024	7.34	5.48	8.46

Annualized Performance (%) Ended March 31, 2025



^Since Inception (SI): September 2023

Risk/Return Analysis September 2023 - March 2025



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.

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.

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

The MAA Composite Performance Results Presentation

The MAA Composite - From September 1, 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 MAA Composite 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.

Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. The Style Manager provides investment recommendations and guidelines to MAA for the Strategy based on the Strategy's 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

*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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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.

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 The MAA Composite may recommend an investment in foreign securities (including ADRs) as part of the Strategy. 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 MAA Composite may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

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

Risks of Alternative Investments Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that 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

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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 MAA Composite 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 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 MAA Composite 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 and other banking products 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.

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.



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 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. Because the fixed income allocation is intended to include tax exempt Funds, this Strategy may be appropriate for taxable clients and clients with higher tax sensitivity. The Strategy is subject to the Merrill Chief Investment Office (CIO) Review Process as described in the Program Brochure. Merrill, through its CIO, has reviewed the Style Manager's processes and believes they are reasonable and appropriate in light of the objectives of the Strategy. The Strategy's investments, 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.

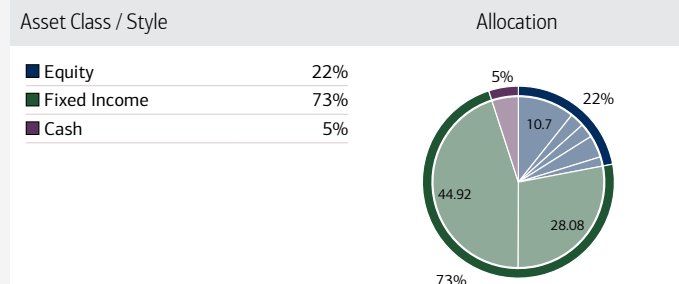
As a general matter, DFA intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('DFA Affiliated Funds') creating a conflict of interest as described below. 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 available with a minimum investment of \$25,000. This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to 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

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	10.7%	Dimensional US Core Equity 2
Large Cap Core	2.68%	Dimensional US High Profitability ETF
SMID Cap Value	2.68%	Dimensional US Small Cap Value ETF
International Core	4.18%	Dimensional International Core Equity 2
Emerging Markets Equity	1.76%	Dimensional Emerging Markets Core Equity 2
Muni National Intern.	28.08%	Dimensional National Municipal Bond ETF
Short/Limited Duration	44.92%	Dimensional Short-Duration Fixed Income
Cash Alternative	5%	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 Conservative ETF Tax Aware



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

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

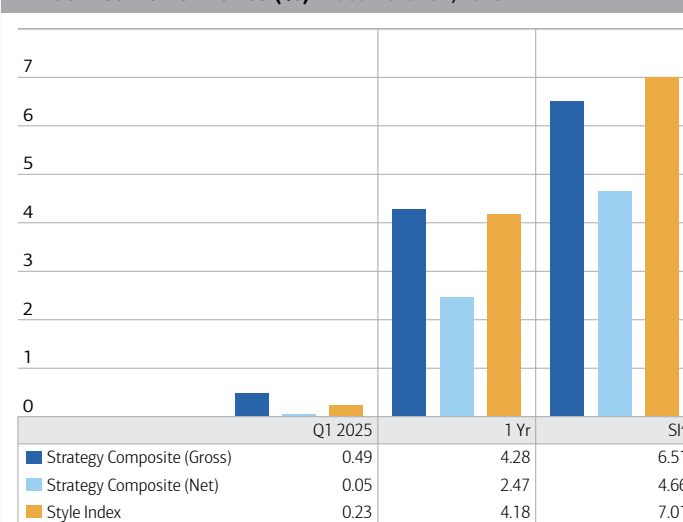
 Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Conservative** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**
MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

- Managed Account Advisors LLC (MAA), an affiliate of Merrill, 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 accounts falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs. In general, a related account is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five accounts met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The 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.

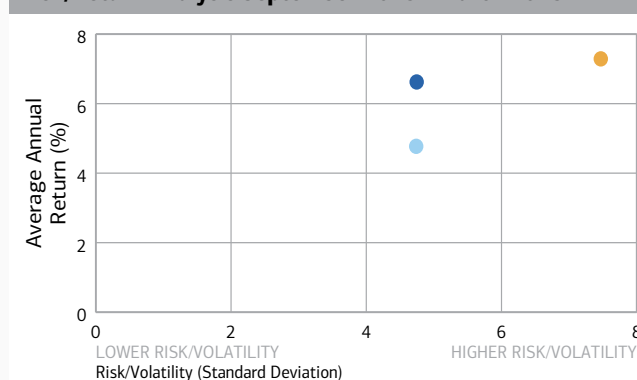
For the Strategy implemented by MAA

Calendar Year Returns (%)

Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2024	5.69	3.85	5.77

Annualized Performance (%) Ended March 31, 2025


^Since Inception (SI): September 2023

Risk/Return Analysis September 2023 - March 2025


	Average Return	Standard Deviation	Downside Risk
Strategy Composite (Gross)	6.62%	4.75	1.89
Strategy Composite (Net)	4.77%	4.74	1.88
Style Index	7.29%	7.47	2.94

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.

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

The MAA Composite Performance Results Presentation

The MAA Composite - From September 1, 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 MAA Composite 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.

Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. The Style Manager provides investment recommendations and guidelines to MAA for the Strategy based on the Strategy's 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

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Dimensional Conservative ETF Tax Aware



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.

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 The MAA Composite may recommend an investment in foreign securities (including ADRs) as part of the Strategy. 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 MAA Composite may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

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

Risks of Alternative Investments Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that 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

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Dimensional Conservative ETF Tax Aware



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 MAA Composite 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 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 MAA Composite 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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Dimensional Conservative ETF Tax Aware

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.

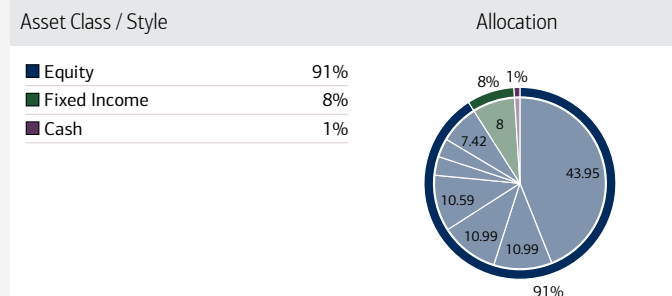
As a general matter, DFA intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('DFA Affiliated Funds') creating a conflict of interest as described below. 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 available with a minimum investment of \$25,000. This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to 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

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	43.95%	Dimensional US Core Equity 2
Large Cap Core	10.99%	Dimensional US High Profitability ETF
SMID Cap Value	10.99%	Dimensional US Small Cap Value ETF
International Core	10.59%	Dimensional International Core Equity 2
International Core	3.53%	Dimensional International High Profitability ETF
International SMID Value	3.53%	Dimensional International Small Cap Value ETF
Emerging Markets Equity	7.42%	Dimensional Emerging Markets Core Equity 2
Global Bond	8%	Dimensional Global Core Plus FI ETF
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 Aggressive ETF Taxable



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

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 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

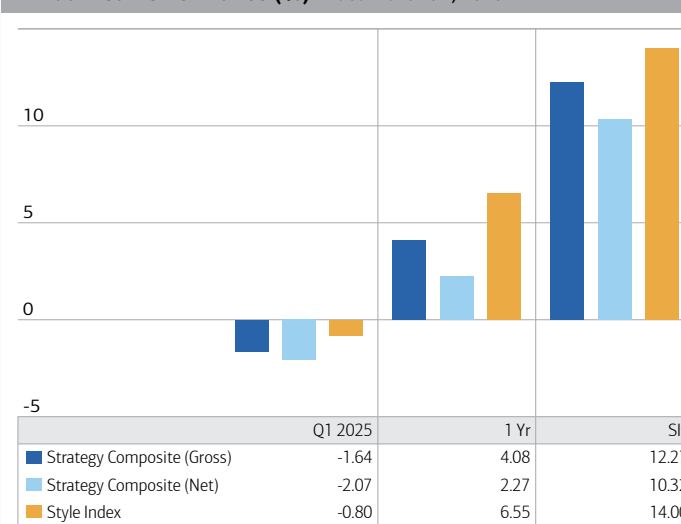
- Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment 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 accounts falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs. In general, a related account is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five accounts met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The 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

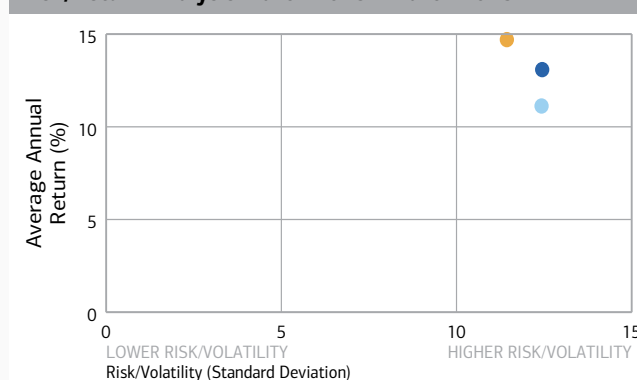
Calendar Year Returns (%)

Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2024	13.00	11.04	14.94

Annualized Performance (%) Ended March 31, 2025


[^]Since Inception (SI): March 2023

Risk/Return Analysis March 2023 - March 2025



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 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.

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

The MAA Composite Performance Results Presentation

The MAA Composite - From 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 MAA Composite 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.

Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. The Style Manager provides investment recommendations and guidelines to MAA for the Strategy based on the Strategy's 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

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Dimensional Aggressive ETF Taxable



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.

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 The MAA Composite may recommend an investment in foreign securities (including ADRs) as part of the Strategy. 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 MAA Composite may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

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

Risks of Alternative Investments Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that 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

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

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.

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 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.

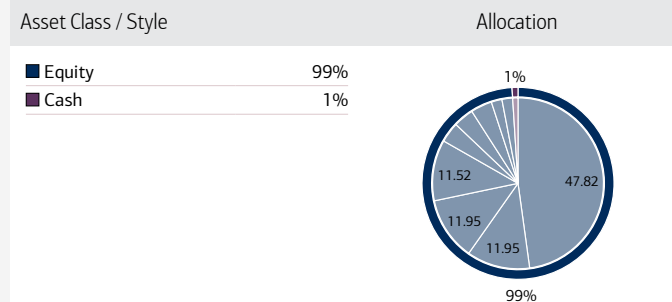
As a general matter, DFA intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('DFA Affiliated Funds') creating a conflict of interest as described below. 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 available with a minimum investment of \$25,000. This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to 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	47.82%	Dimensional US Core Equity 2
Large Cap Core	11.95%	Dimensional US High Profitability ETF
SMID Cap Value	11.95%	Dimensional US Small Cap Value ETF
International Core	11.52%	Dimensional International Core Equity 2
International Core	3.84%	Dimensional International High Profitability ETF
International SMID Value	3.84%	Dimensional International Small Cap Value ETF
Emerging Markets Equity	4.04%	Dimensional Emerging Markets Core Equity 2
Emerging Markets Equity	2.02%	Dimensional Emerging Markets High Profitability
Emerging Markets Equity	2.02%	Dimensional Emerging Markets Value ETF
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 Equity Focused ETF Taxable

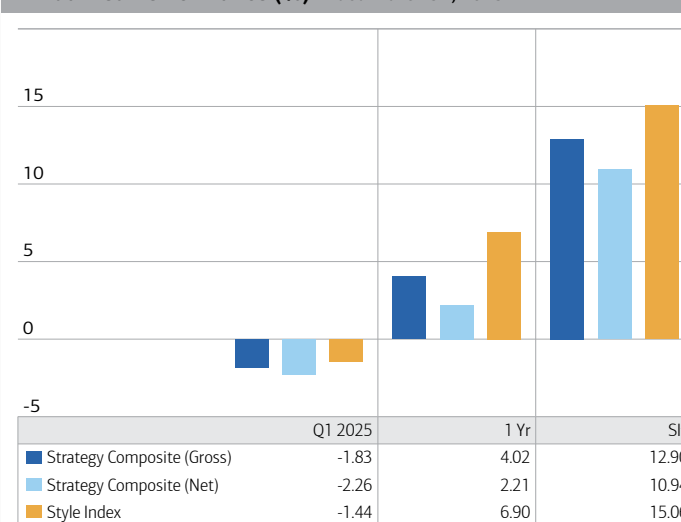
Managed Strategy: **Active – Exchange Traded Funds** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable****MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY**

- Managed Account Advisors LLC (MAA), an affiliate of Merrill, 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 accounts falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs. In general, a related account is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five accounts met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The 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.

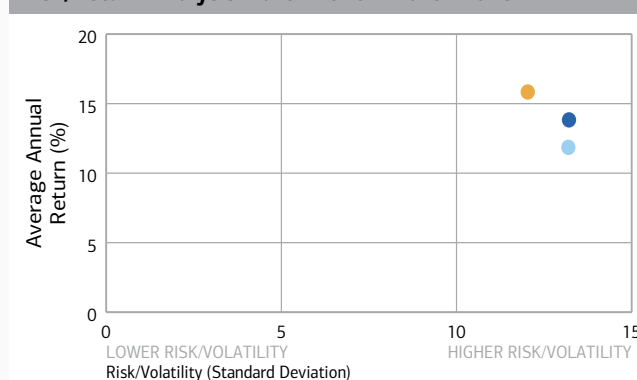
For the Strategy implemented by MAA

Calendar Year Returns (%)

Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2024	13.83	11.86	16.82

Annualized Performance (%) Ended March 31, 2025

^Since Inception (SI): March 2023

Risk/Return Analysis March 2023 - March 2025

	Average Return	Standard Deviation	Downside Risk
Strategy Composite (Gross)	13.83%	13.21	5.32
Strategy Composite (Net)	11.85%	13.19	5.31
Style Index	15.84%	12.03	4.98

The Style Index for this Strategy is 31% Russell 1000 Value TR, 29% Russell 1000 Growth TR, 22% MSCI AC World Ex US TR Net, 10% MSCI Emerging Markets TR Net, 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.

Dimensional Equity Focused ETF Taxable

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.

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

The MAA Composite Performance Results Presentation

The MAA Composite - From 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 MAA Composite 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.

Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. The Style Manager provides investment recommendations and guidelines to MAA for the Strategy based on the Strategy's 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

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Dimensional Equity Focused ETF Taxable



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.

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 The MAA Composite may recommend an investment in foreign securities (including ADRs) as part of the Strategy. 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 MAA Composite may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

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

Risks of Alternative Investments Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that 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

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Dimensional Equity Focused ETF Taxable



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

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.

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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 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.

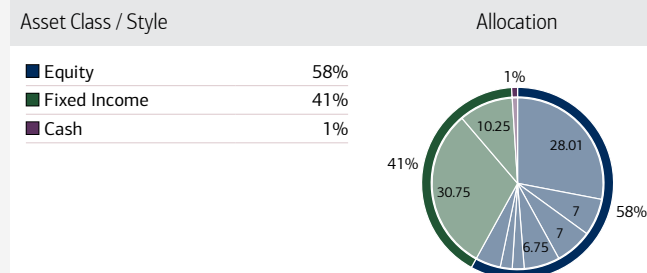
As a general matter, DFA intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('DFA Affiliated Funds') creating a conflict of interest as described below. 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 available with a minimum investment of \$25,000. This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to 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

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	28.01%	Dimensional US Core Equity 2
Large Cap Core	7%	Dimensional US High Profitability ETF
SMID Cap Value	7%	Dimensional US Small Cap Value ETF
International Core	6.75%	Dimensional International Core Equity 2
International Core	2.25%	Dimensional International High Profitability ETF
International SMID Value	2.25%	Dimensional International Small Cap Value ETF
Emerging Markets Equity	4.74%	Dimensional Emerging Markets Core Equity 2
Global Bond	30.75%	Dimensional Global Credit ETF
Global Bond	10.25%	Dimensional Global Core Plus FI ETF
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**

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 Taxable

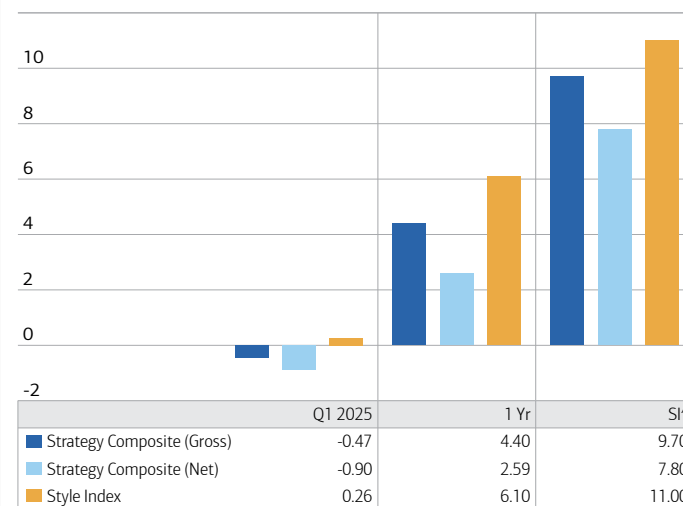
 Managed Strategy: **Active – Exchange Traded Funds** | Investor Profile: **Moderate** | Managed Strategy Minimum Investment: **\$25,000** | Type: **Taxable**
MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

- Managed Account Advisors LLC (MAA), an affiliate of Merrill, 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 accounts falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs. In general, a related account is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five accounts met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The 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.

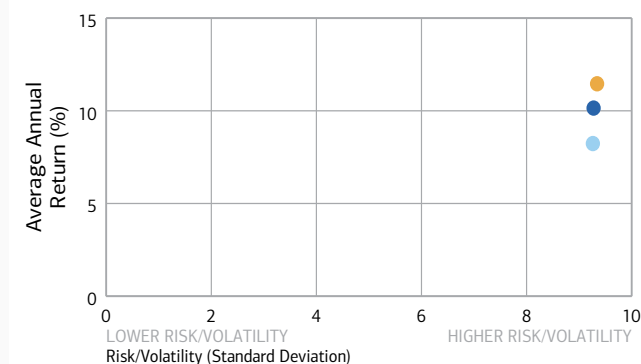
For the Strategy implemented by MAA

Calendar Year Returns (%)

Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2024	9.46	7.56	10.61

Annualized Performance (%) Ended March 31, 2025


^Since Inception (SI): March 2023

Risk/Return Analysis March 2023 - March 2025


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.

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

The MAA Composite Performance Results Presentation

The MAA Composite - From 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 MAA Composite 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.

Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. The Style Manager provides investment recommendations and guidelines to MAA for the Strategy based on the Strategy's 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

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Dimensional Moderate ETF Taxable



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.

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 The MAA Composite may recommend an investment in foreign securities (including ADRs) as part of the Strategy. 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 MAA Composite may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

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

Risks of Alternative Investments Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that 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

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Dimensional Moderate ETF Taxable



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 MAA Composite 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 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 MAA Composite 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 and other banking products 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.

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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Q1 2025 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**

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.

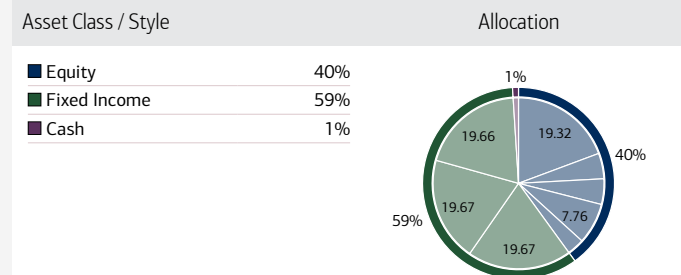
As a general matter, DFA intends to allocate a significant percentage of the Strategy's portfolio to Funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the Funds ('DFA Affiliated Funds') creating a conflict of interest as described below. 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 available with a minimum investment of \$25,000. This Strategy is not available to non-resident clients (NRCs). There is no Style Manager Expense Rate payable to 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

Asset Class / Style Allocation



Active – Exchange Traded Funds

Style	Target (%)	Composition
All Cap Core	19.32%	Dimensional US Core Equity 2
Large Cap Core	4.83%	Dimensional US High Profitability ETF
SMID Cap Value	4.83%	Dimensional US Small Cap Value ETF
International Core	7.76%	Dimensional International Core Equity 2
Emerging Markets Equity	3.26%	Dimensional Emerging Markets Core Equity 2
Global Bond	19.67%	Dimensional Global Ex US Core FI ETF
Intermediate Duration	19.67%	Dimensional Core Fixed Income
Short/Limited Duration	19.66%	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 2025 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**

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.

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Dimensional Moderately Conservative ETF Taxable



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

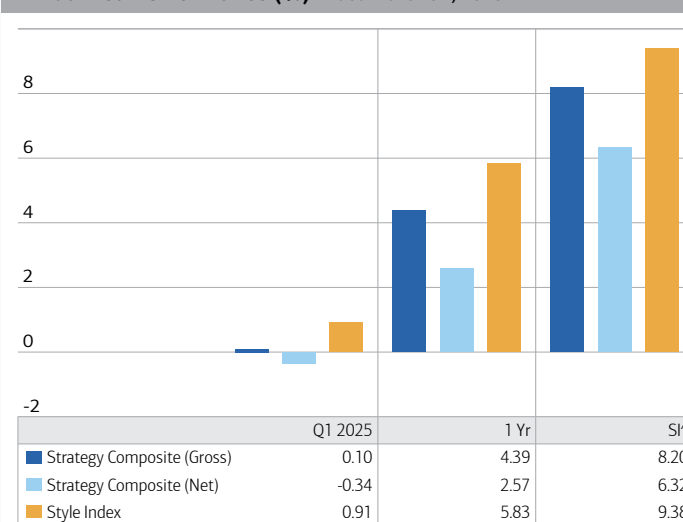
- Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment 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 accounts falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs. In general, a related account is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five accounts met MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The 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 (%)

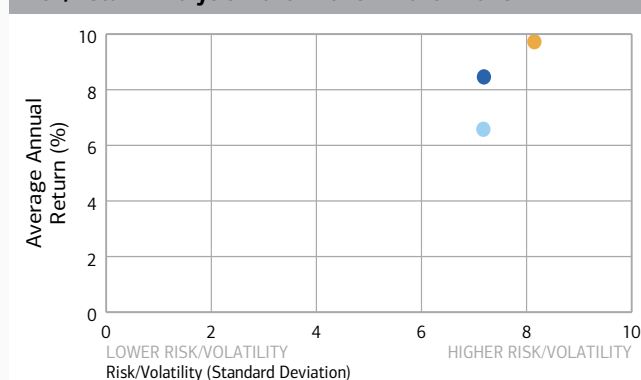
Year	Strategy Composite (Gross)	Strategy Composite (Net)	Style Index
2024	7.48	5.62	8.26

Annualized Performance (%) Ended March 31, 2025



^Since Inception (SI): March 2023

Risk/Return Analysis March 2023 - March 2025



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.

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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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.

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

The MAA Composite Performance Results Presentation

The MAA Composite - From 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 MAA Composite 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.

Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. The Style Manager provides investment recommendations and guidelines to MAA for the Strategy based on the Strategy's 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

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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.

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 The MAA Composite may recommend an investment in foreign securities (including ADRs) as part of the Strategy. 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 MAA Composite may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

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

Risks of Alternative Investments Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that 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

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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 MAA Composite 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 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 MAA Composite 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.

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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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