

Important information

Investing involves risk. There is always the potential of losing money when you invest in securities.

Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

The opinions and views expressed do not necessarily reflect the opinions and views of Merrill or any of its affiliates. Any assumptions, opinions and estimates are as of the date of this material and are subject to change without notice. Past performance does not guarantee future results. The information contained in this material does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation, offer or solicitation for the purchase or sale of any security, financial instrument, or strategy. Before acting on any recommendation in this material, you should consider whether it is in your best interest based on your particular circumstances and, if necessary, contact your Merrill financial advisor.

Merrill, its affiliates, and financial advisors do not provide legal, tax, or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

Some or all alternative investment programs may not be in the best interest of certain investors. No assurance can be given that any alternative investment's investment objectives will be achieved.

Merrill Lynch Family Office Services are offered through Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as MLPF&S" or "Merrill"). In connection with its Family Office Services, Merrill is not acting in the capacity as a broker-dealer, nor as a registered investment adviser. Accordingly, through its Family Office Services, Merrill is not offering, and its clients are not paying for, advice with respect to securities, the purchase or sale of securities, or the valuation thereof, nor do Merrill Lynch's Family Office Services encompass financial planning, discretionary account management, or any other securities-related accounts, products or services. Merrill offers a broad array of brokerage and investment advisory accounts, products and services through other parts of its business outside of Family Office Services, which are subject to separate agreements, disclosures, and fee arrangements, and may be procured by applying or enrolling and contracting through those other business channels. Please contact your Financial Advisor or Private Wealth Advisor with questions regarding Merrill's brokerage or investment advisory offerings.

This material is not intended as a recommendation, offer or solicitation for the purchase or sale of any security or investment strategy. Merrill offers a broad range of brokerage, investment advisory (including financial planning) and other services. Additional information is available in our <u>Client Relationship Summary</u>.

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, <u>Member SIPC</u> and a wholly owned subsidiary of BofA Corp.

Merrill Private Wealth Management is a division of MLPF&S that offers a broad array of personalized wealth management products and services. Both brokerage and investment advisory services (including financial planning) are offered by the Private Wealth Advisors through MLPF&S. The nature and degree of advice and assistance provided, the fees charged, and client rights and Merrill's obligations will differ among these services. Investments involve risk, including the possible loss of principal investment. The banking credit and trust services sold by the Private Wealth Advisors are offered by licensed banks and trust companies, including Bank of America, N.A., Member FDIC, and other affiliated banks. Global Institutional Consulting is part of the Global Wealth & Investment Management business of BofA Corp. Institutional Investments & Philanthropic Solutions ("Il&PS") is part of Bank of America, N.A., Member FDIC, and a wholly owned subsidiary of BofA Corp. Trust and fiducary services and other banking products are provided by wholly owned banking affiliates of BofA Corp., including Bank of America, N.A. Global Institutional Consultants mentioned herein are registered representatives with Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") and may assist you with investment products and services. The nature and degree of advice and assistance provided, the fees charged, and clients' rights and Merrill's obligations will differ depending upon the products and services actually provided.

Insurance and annuity products are offered through Merrill Lynch Life Agency Inc, a licensed insurance agency and wholly owned subsidiary of Bank of America Corporation.

Trust, fiduciary and investment management services are provided by Bank of America, N.A. and its agents, MemberFDIC, or U.S. Trust Company of Delaware. Both are wholly-owned subsidiaries of Bank of America Corporation.

Nonfinancial assets, such as closely held businesses, real estate, oil, gas and mineral properties, and timber, farm and ranch land, are complex in nature and involve risks including total loss of value. Special risk considerations include natural events (for example, earthquakes or fires), complex tax considerations and lack of liquidity. Nonfinancial assets are not suitable for all investors. Always consult with your independent attorney, tax advisor, investment manager, and insurance agent for final recommendations and before changing or implementing any financial, tax, or estate planning strategy. Client eligibility may apply.

The Loan Management Account® (LMA® account) is a demand line of credit provided by Bank of America, N.A., Member FDIC. Equal Opportunity Lender. The LMA account requires a brokerage account at Merrill Lynch, Pierce, Fenner & Smith Incorporated and sufficient eligible collateral to support a minimum credit facility size of \$100,000. All securities are subject to credit approval and Bank of America, N.A. may change its collateral maintenance requirements at any time. Securities-based financing involves special risks and is not for everyone. When considering a securities-based loan, consideration should be given to individual requirements, portfolio composition and risk tolerance, as well as capital gains, portfolio performance expectations and investment time horizon. The securities or other assets in any collateral account may be sold to meet a collateral call without notice to the client, the client is not entitled to an extension of time on the collateral call, and the client is not entitled to choose which securities or other assets will be sold. The client can lose more funds than deposited in such collateral account. The LMA account is uncommitted and Bank of America, N.A. may demand full repayment at any time. A complete description of the loan terms can be found within the LMA agreement. Clients should consult their own independent tax and legal advisors. Some restrictions may apply to purpose loans, and not all managed accounts are eligible as collateral. All applications for LMA accounts are subject to approval by Bank of America, N.A. For fixed rate and term advances, principal payments made prior to the due date will be subject to a breakage fee.

Institutional Investments & Philanthropic Solutions (also referred to as "Philanthropic Solutions" or "II&PS") is part of Bank of America Private Bank, a division of Bank of America, N.A., Member FDIC and a wholly owned subsidiary of Bank of America Corporation ("BofA Corp."). Trust, fiduciary, and investment management services are provided by wholly owned banking affiliates of BofA Corp., including Bank of America, N.A. and its agents.

Banking, mortgage and home equity products offered by Bank of America, N.A., and affiliated banks, Members FDIC and wholly owned subsidiaries of Bank of America Corporation. Equal Housing Lender. Credit and collateral are subject to approval. Terms and conditions apply. This is not a commitment to lend. Programs, rates, terms and conditions are subject to change without notice.

Investment, insurance and annuity products:

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

AAMS [®], ADPA[®], APMA[®], AWMA[®], CRPC[®], CRPC[®], CSRIC[®] and SE-AWMASM are service marks for The College for Financial Planning Institutes Corp.

CAP®, CLU®, ChFC®, ChSNC® and RICP® are properties of The American College of Financial Services, which reserves sole rights to their use, and are used by permission.

CIMA®, CIMC®, CPWA® and RMA® are registered certification marks of the Investments & Wealth Institute®.

CFA® and CIPM® are registered trademarks owned by CFA Institute.

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP® in the U.S.

CAIA® is a registered certification mark owned and administered by the Chartered Alternative Investment Analyst Association.

CDFA[®] is a trademark of The Institute for Divorce Financial Analysts[™].

The C(k)P® logo is a registered trademark of the Retirement Advisor University, Inc.

CMT® is a registered trademark owned by CMT Association.

CPM® is a registered service mark of the Academy of Certified Portfolio Managers.