

Merrill Edge® Small Business 401(k) With Investment Management Support from Morningstar Investment Management LLC

When you sign up for a Merrill Edge® Small Business 401(k) plan, you get the insights of Merrill Lynch and the independent investment advice of Morningstar Investment Management LLC.

Who is Morningstar Investment Management?

Morningstar Investment Management is a registered investment adviser and subsidiary of Morningstar, Inc., a company known for being a trusted source for independent, insightful information on stocks, mutual funds and other investment products. The firm was formed in 1999 to build on the depth of investment knowledge of Morningstar, Inc. and apply that to investment advice and management. Morningstar Investment Management began offering advisory services and model portfolios to retirement plan sponsors in 2003. Today it serves institutions and individuals at all stages of retirement plan development—including plan lineup development, investment monitoring, and participant recommendations. Morningstar Investment Management advises or manages on more than \$128 billion in retirement solutions assets as of December 31, 2018.

What Morningstar Investment Management Does For Merrill Edge

- ▶ Selects the menu investment options tailored for the small business retirement plan
- ▶ Builds model investment portfolios your employees can choose to invest in rather than selecting individual funds

- ▶ Monitors the investment options and model portfolios quarterly (or when conditions change) to help ensure they continue to meet the needs of the program
- ▶ Advises Merrill Lynch to make investment changes as needed
- ▶ Provides investment reports to help you manage your fiduciary responsibilities

Having Morningstar Investment Management behind the investments helps you by:

- ▶ Simplifying the investment selection process
- ▶ Taking the guesswork out of fund picking for the employees who choose model portfolios
- ▶ Providing the support of an independent investment manager, helping you as a plan sponsor perform this fiduciary responsibility
- ▶ Offering you more time to run your business

Why Morningstar Investment Management?

Morningstar Investment Management is a leading provider of retirement advisory services. The firm provided retirement advisory services for more than a decade, and uses practical applications of its academic research to help retirement plan participants prepare for retirement.

Our Investment Process

Our comprehensive investment process helps you save time and fulfill your fiduciary responsibilities:



Menu Design

Provides simple, diversified asset class lineups



Investment Selection

Applies our expert analysis



Risk-Based Models

Encompass different levels of risk, ranging from conservative to aggressive



Ongoing Monitoring

Ensures investments continue to meet plan needs

Merrill Edge® Small Business 401(k) Plan Investment Performance

Total Return of Funds as of March 31, 2019

	Return Date (Qtr-End)	7-Day Current Yield	Total Cum Ret 3 Mo (Qtr-End)	Total Cum Ret YTD (Qtr-End)	Total Ret 1 Yr (Qtr-End)	Total Ret Annlzd 3 Yr (Qtr-End)	Total Ret Annlzd 5 Yr (Qtr-End)	Total Ret Annlzd 10 Yr (Qtr-End)	Total Ret Inception (Qtr-End)	Gross Expense Ratio %	Inception Date
American Beacon Small Cp Val Inst	3/31/19	—	12.26	12.26	-3.34	8.39	5.00	15.11	9.93	0.81	12/31/98
American Funds Europacific Growth R5	3/31/19	—	13.19	13.19	-4.70	9.27	4.22	9.90	7.46	0.53	5/15/02
American Funds New World R5	3/31/19	—	13.84	13.84	-1.16	11.48	4.72	10.37	9.38	0.68	5/15/02
BlackRock Inflation Protected Bond Instl ¹	3/31/19	—	3.23	3.23	1.86	1.60	1.41	3.06	4.06	0.53	6/28/04
BlackRock Liquidity FedFund Instl ^{2*}	3/31/19	2.39	0.57	0.57	1.99	1.10	0.68	0.36	3.03	0.19	2/29/80
ClearBridge Small Cap Growth I	3/31/19	—	15.04	15.04	13.29	20.51	9.64	17.88	10.66	0.90	11/1/04
Columbia Mid Cap Index Instl ²	3/31/19	—	14.49	14.49	2.42	11.00	8.06	—	12.61	0.27	11/8/12
Hartford Dividend and Growth R5	3/31/19	—	11.30	11.30	7.58	12.15	9.11	14.24	7.75	0.74	12/22/06
iShares S&P 500 Index Institutional	3/31/19	—	13.61	13.61	9.41	13.40	10.80	—	12.36	0.11	4/10/13
Metropolitan West Total Return Bd I	3/31/19	—	3.20	3.20	4.72	2.26	2.72	6.03	5.88	0.45	3/31/00
Oakmark International Investor	3/31/19	—	9.04	9.04	-14.13	6.40	1.08	11.83	9.14	1.01	9/30/92
PIMCO All Asset Instl ⁴	3/31/19	—	5.39	5.39	-0.13	7.14	3.07	7.36	6.74	1.11	7/31/02
Principal Global Real Estate Sec Instl ⁵	3/31/19	—	15.01	15.01	12.65	7.47	7.74	15.61	4.47	1.04	10/1/07
PGIM Jennison Growth Z ⁷	3/31/19	—	17.55	17.55	11.60	18.54	13.97	17.30	9.15	0.71	4/15/96
Voya Intermediate Bond I	3/31/19	—	3.54	3.54	4.63	3.11	3.42	6.12	4.75	0.35	1/8/02
Wells Fargo Short-Term Bond Instl ⁶	3/31/19	—	1.84	1.84	3.36	1.88	1.65	2.82	3.25	0.50	8/31/99

¹ Prospectus Expense Waiver: 0.14, Expiration date: 4/30/2020, Waiver type: Contractual.

⁵ Prospectus Expense Waiver: 0.10, Expiration date: 2/29/2020, Waiver Type: Contractual.

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³ Prospectus Expense Waiver: 0.07, Expiration date: 6/30/2019, Waiver Type: Contractual.

⁷ Fund was renamed the PGIM Jennison Growth Fund effective June 11, 2018.

⁴ Prospectus Expense Waiver: 0.15, Expiration date: 7/31/2019, Waiver Type: Contractual.

Performance data represents past performance, which does not guarantee future results. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For more current fund performance, including the most recently completed calendar month (if available), please log on to <https://401k.merrilledge.com/>.

All total returns assume the reinvestment of all dividend and capital gain distributions at net asset value when paid and do not reflect the deduction of any sales charges, as these charges are not applicable to eligible 401(k) plans. Had the sales charge been deducted, results would have been lower than shown. Please note that there are other charges and expenses that apply to the investment options, such as management fees, which are reflected in their net investment return.

For certain investment options, the returns reflect subsidies and waivers, without which the results would have been lower than noted. These subsidies and waivers may not continue to remain in effect. Please consult the prospectus for more information.

Investors should consider the investment objectives, risks, charges and expenses of investment options carefully before investing. This, and additional information about the investment options, can be found in the prospectuses and, if available, the summary prospectuses which can be obtained at <https://401k.merrilledge.com> or by calling PAi at 866-890-4177. Please read these documents carefully before investing.

***You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

The 7-day current yield quotations more closely reflect the current earnings of the money market funds than the total return quotation.

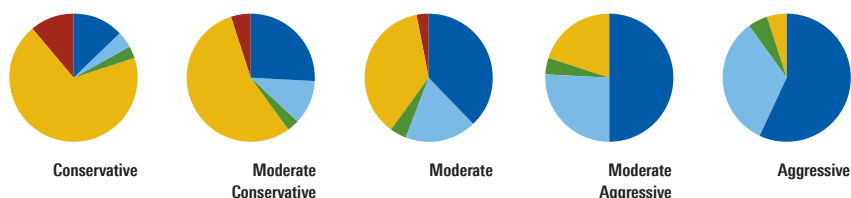
Merrill Edge® Small Business 401(k) Model Portfolios

Created by the investment team at Morningstar Investment Management, the Merrill Edge Small Business 401(k) Model Portfolios help employees invest in a diversified selection of risk-based portfolios. The investment objective and investor profile for each portfolio can help determine

which portfolio may be a right choice for each individual employee. Morningstar Investment Management has carefully designed the models to help ensure each is broadly diversified and built with quality funds. At least quarterly, Morningstar Investment Management will review

the models to ensure the underlying asset allocations are still aligned to the targeted returns. Morningstar Investment Management will direct Plan Administrators, Inc. (PAi) to rebalance participants' accounts to realign to their selected model portfolio allocation.

Manager Allocation as of March 31, 2019



		Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
Domestic Equity (Asset Class %)		13%	26%	36%	49%	56%
Amer Beacon Small Cp Val Inst	AVFIX	0	2	4	5	6
ClearBridge Small Cap Growth I	SBPYX	0	1	2	3	4
Columbia Mid Cap Index Inst2	CPXRX	4	6	9	15	17
Hartford Dividend & Growth R5	HDGTX	6	10	12	15	17
iShares S&P 500 Index I	BSPIX	2	4	6	8	7
PGIM Jennison Growth Z	PJFZX	1	3	3	3	5
International Equity		6%	13%	22%	29%	36%
American Funds EuroPacific Growth R5	RERFX	1	2	5	6	8
American Funds New World R5	RNWFY	0	3	7	12	15
Oakmark International I	OAKIX	5	6	8	8	10
Principal Global Real Estate Sec Instl	POSIX	0	2	2	3	3
Specialty		1%	1%	2%	2%	3%
PIMCO Commodity Real Return	PCRIX	1	1	2	2	3
Fixed Income		69%	55%	37%	20%	5%
BlackRock Inflation Protected Bond Institutional	BPRIX	6	3	3	0	0
Metropolitan West Total Return Bond Fund Class I	MWTIX	16	17	12	9	3
Voya Intermediate Bond I	IICIX	7	6	3	2	2
Wells Fargo Short-Term Bd Inst	SSHIX	40	29	19	9	0
Cash and Equivalents		11%	5%	3%	0%	0%
BlackRock Liquidity FedFund Instl*	TFDXX	11	5	3	0	0
Expense Ratio %		0.48	0.54	0.58	0.59	0.64

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Merrill Edge® Small Business 401(k) Model Portfolios

Model Portfolio Total Returns as of March 31, 2019

	Total Cumulative Ret 3 Mo (Qtr-End) %	Total Cumulative Ret YTD (Qtr-End) %	Total Return 1-Yr (Qtr-End) %	Total Return 3-Yr (Qtr-End) %	Total Return 5-Yr (Qtr-End) %	Total Return Inception (Qtr-End) %	Gross Expense Ratio %	Inception Date
MESB 401(k) Aggressive Model 2019 Q1	12.77	12.77	1.99	11.31	6.77	8.79	0.6383	3/19/12
MESB 401(k) Conservative Model 2019 Q1	4.19	4.19	3.41	3.82	2.67	3.43	0.4834	1/3/12
MESB 401(k) Moderate Model 2019 Q1	8.84	8.84	3.31	7.98	5.22	6.51	0.5760	3/19/12
MESB 401(k) Mod Aggressive Model 2019 Q1	11.13	11.13	2.84	9.97	6.38	8.05	0.5948	3/19/12
MESB 401(k) Mod Conservative Model 2019 Q1	6.64	6.64	3.78	5.94	4.17	5.12	0.5353	3/19/12

The performance data contained herein reflects model performance, and does not reflect actual client portfolio returns. Performance calculations assume funds were invested in the model composition weightings shown above for the entire period, and do not reflect any prior model compositions, including any allocation changes or the addition or removal of funds that may have occurred since the inception of the program. Model Portfolio Total Returns assume the reinvestment of all dividend and capital gain distributions, and assume rebalancing to the model portfolio weightings on a quarterly basis. Underlying fund total returns assume the reinvestment of all dividend and capital gains distributions. Returns are shown net of investment management fees, and mutual fund fees and expenses. Returns will vary based upon the timing of deposits into the funds.

Total Return of Underlying Funds as of March 31, 2019

	Return Date (Qtr-End)	7-Day Current Yield	Total Cum Ret 3 Mo (Qtr-End)	Total Cum Ret YTD (Qtr-End)	Total Ret 1 Yr (Qtr-End)	Total Ret Annlzd 3 Yr (Qtr-End)	Total Ret Annlzd 5 Yr (Qtr-End)	Total Ret Annlzd 10 Yr (Qtr-End)	Total Ret Inception (Qtr-End)	Gross Expense Ratio %	Inception Date
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PIMCO Commodity Real Ret Strat Instl ⁴	3/31/19	—	9.37	9.37	-5.41	2.92	-8.90	-0.19	2.44	1.39	6/28/02
Principal Global Real Estate Sec Instl ⁵	3/31/19	—	15.01	15.01	12.65	7.47	7.74	15.61	4.47	1.04	10/1/07
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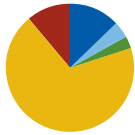
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Merrill Edge® Small Business 401(k) Model Portfolios

Portfolio Descriptions as of March 31, 2019

Conservative



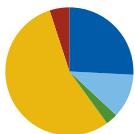
Investment Objective

Maximizing stability and providing some opportunity to exceed the rate of inflation.

Investor Profile

- ▶ Very sensitive to short-term losses
- ▶ Looking to beat expected inflation over the long run
- ▶ Willing to accept a lower long-term return in exchange for smaller and less frequent changes in portfolio value

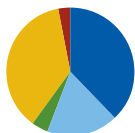
Moderate Conservative



Minimizing account volatility while providing more opportunity to exceed the rate of inflation compared to the Conservative portfolio.

- ▶ Willing to accept more risk than the conservative investor in order to attempt to beat expected inflation over the long run
- ▶ Sensitive to short-term losses
- ▶ Prefers less frequent changes to portfolio value

Moderate



Balancing long- and short-term account value volatility and long-term expected return.

- ▶ Willing to accept the short-term risk needed to potentially achieve a long-term return substantially above the inflation rate
- ▶ Still concerned with short-term losses
- ▶ May feel compelled to shift to a more conservative option in the event of significant short-term losses

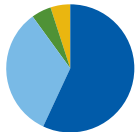
Moderate Aggressive



Providing higher long-term expected return and lower account volatility.

- ▶ Less concerned with minimizing the risks associated with achieving a long-term return substantially above the inflation rate
- ▶ Can stomach short-term losses
- ▶ Doesn't feel compelled to shift to a more conservative portfolio when losses occur

Aggressive



Maximizing long-term expected returns rather than to minimize possible short-term losses.

- ▶ Seeking to maximize the value of their investment
- ▶ Values the potential for higher returns
- ▶ Can tolerate both large and frequent fluctuations in portfolio value

Merrill Edge® Small Business 401(k) Model Portfolios

Important Disclosures

©2019. Morningstar Investment Management LLC. Plan administrative and recordkeeping services for Merrill Edge Small Business 401(k) are provided by Plan Administrators, Inc. (PAI). Investment advisory and fiduciary services are provided by Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc. Morningstar Investment Management LLC is a provider of investment management solutions including investment advisory and retirement plan services. Educational call center support will be provided by PAI. Bank of America Corporation, PAI and Morningstar Investment Management LLC are not affiliated. Morningstar Investment Management carefully evaluates the make-up of the model portfolios on a regular basis and makes no representation regarding the likelihood or probability that any or all of the portfolios will in fact achieve a particular investment goal or fulfill the risk tolerance profile as described for each portfolio. Morningstar Investment Management is unable to predict or forecast market fluctuations or other uncertainties that may affect the value of any investment and is prohibited by law from making such predictions or projections. These portfolios are not intended to represent investment advice. This material does not constitute a recommendation as to the suitability of any investment for any person or persons having circumstances similar to those portrayed. Merrill Edge does not recommend any specific asset allocation model.

It is not possible to invest directly in an index.

Diversification, asset allocation and rebalancing do not ensure a profit or protect against loss. Investing involves risk, including the possible loss of principal. Investments in foreign securities or sector funds, including technology or real estate stocks, are subject to substantial volatility due to adverse political, economic or other developments and may carry additional risk resulting from lack of industry diversification. Funds that invest in small- or mid-capitalization companies experience a greater degree of market volatility than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Investing in lower-grade debt securities ("junk" bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. There are ongoing fees and expenses associated with owning mutual funds. Bear in mind that higher return potential is accompanied by higher risk.

Investing in commodities or the securities of companies operating in the commodities market involves a high degree of risk, including leveraging strategies and other speculative investment practices that may increase the risk of investment loss, including the principal value invested. Investments may be highly illiquid and subject to high fees and expenses.

Merrill Edge® is available through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), and consists of the Merrill Edge Advisory Center (investment guidance) and self-directed online investing. Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") is a registered broker-dealer, member SIPC and a wholly owned subsidiary of Bank of America Corporation ("BofA Corp."). Bank of America and Morningstar Investment Management LLC are not affiliated. Merrill Edge is a registered trademark of Bank of America Corporation.

Investment products:

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value