

# Chief Investment Office Portfolios

## CIO Moderately Conservative ETF Size & Style (1B5)



PASSIVE - EXCHANGE TRADED FUNDS

April 2017

The CIO ETF Sector and Size & Style Portfolios are constructed by the Global Portfolio Solutions (GPS) team. This model portfolio may include underlying investments in US and international equity, fixed income and cash to incorporate BofA Merrill Lynch Global Research's ("Global Research") overall recommended asset allocation while targeting a risk level appropriate for the portfolio's stated goal. ETFs, which are securities that represent baskets of stocks, bonds, or other assets, and trade on an exchange, serve as an efficient vehicle to implement top down investment recommendations.

### MODEL PORTFOLIO HOLDINGS for 1B5. As of March 31, 2017

Asset Class	Coverage	ETF Ticker	ETF Name	Current Weight
US Equity	Large-Cap Growth	VUG	Vanguard Growth	7.98%
	Large-Cap Value	VTV	Vanguard Value	15.96%
	Small-Cap Growth	VBK	Vanguard Small-Cap Growth	2.10%
	Small-Cap Value	VBR	Vanguard Small-Cap Value	2.10%
International Equity	Developed World ex North America	EFA	iShares MSCI EAFE	10.08%
	Emerging Markets	IEMG	iShares Core MSCI Emerging Markets	3.78%
Fixed Income	Mortgage Backed Securities	MBB	iShares MBS	11.76%
	5-10 year Government/Corporate	BIV	Vanguard Intermediate-Term Bond	13.44%
	1-5 year Government/Corporate	BSV	Vanguard Short-Term Bond	8.40%
	Investment Grade Corporates	LQD	iShares iBoxx \$ Inv Grade Corporate Bond	5.60%
	High Yield Corporates	HYG	iShares iBoxx \$ High Yield Corporate Bond	1.68%
	Emerging Markets Local Currency	EMLC	VanEck Vectors JPM EM Local Currency Bond	1.68%
	Treasury Inflation Protection Securities	TIP	iShares TIPS Bond	3.36%
	Medium-Term US Governments	IEI	iShares 3-7 Year Treasury Bond	5.04%
	Emerging Markets \$ Denominated	PCY	PowerShares Emerging Markets Sovereign Debt	3.92%
	Preferreds	PGX	PowerShares Preferred	1.12%
Cash	Cash Investment	N/A	N/A	2.00%

### MODEL PORTFOLIO OBJECTIVE

**Total Return:** Objective is to strike a balance between current income and growth. Despite the relatively balanced nature of the portfolio, the investor should be willing to assume the risk of price volatility and principal loss.

### STYLE INDEX^^

Derived from GWIM CIO Strategic Asset Allocation for Moderately Conservative US clients

^^ See pages 3-4 for Style Index description

### ALLOCATION CHANGES

Changes to the model portfolio during the last quarter included:

- Lowered the allocation to cash and increased the allocations to fixed income and equity in accordance with the new asset allocation framework.
  - Reduced the allocation to US equity, while the orientation to small-caps and value stocks was increased.
  - Increased the allocations to both international developed and Emerging Market (EM) equities.
- Within the fixed income sleeve, reduced the exposure to Treasury Inflation Protection Securities closer to market weight as they no longer appeared as undervalued following their run-up after the election and increased the allocation to Investment Grade Corporates as they offer a higher yield than Treasuries.

### ASSET ALLOCATION As of 3/31/17

	Model Portfolio	Style Index^^	Overweight / (Underweight)
US Equity	28.14%	25.00%	3.14%
Developed Market Equity (ex US)	10.08%	9.00%	1.08%
Emerging Market Equity	3.78%	3.00%	0.78%
Fixed Income	56.00%	61.00%	(5.00%)
Cash	2.00%	2.00%	0.00%

^^ See pages 3-4 for Style Index description

**A Note on Model Performance:** The performance displayed throughout this report is based on a model portfolio created by GWIM CIO and does not represent the performance of actual client accounts. Model performance does not represent actual trading and may not reflect the impact that material economic and market factors might have had on an advisor's decision-making if the advisor were actually managing clients' money. This model portfolio may be used as an input to certain advisors' strategies within Merrill Lynch Personal Advisor, Personal Investment Advisory and the Investment Advisory Program in which case the model will be implemented by you or your Advisor. In this case, net model performance presented herein is most relevant because it reflects the maximum investment advisory fee that could be charged. You should bear in mind that at any time your Advisor may choose to consider only a portion of this model portfolio, consider this model portfolio in conjunction with other model portfolios, or no longer consider the model portfolio at all. This portfolio may also be available as a Managed Strategy or a Custom Managed Strategy through the Investment Advisory Program or through Unified Managed Account. **If you choose to access the portfolio in this way, you should refer to the relevant Profile for performance information, not the performance contained in this Fact Sheet. Please see "Notes to Performance" on page 4 for more details. Past performance is no guarantee of future results.**

**MARKET COMMENTARY** Q1 2017 was a strong quarter for both international and US stocks, while fixed income had a slower start to the year. Asia Pacific ex Japan and Emerging Markets (EM) were the driving forces behind the strength in international equity markets. Within the US equity market, large-caps and growth stocks led performance through the quarter reversing the trends from Q4 2016. Info Tech, Consumer Discretionary and Health Care led sectors in Q1, while the three best performing sectors in 2016, Energy, Telecoms and Financials, were the weakest sectors. The fixed income space bounced back with positive returns in Q1 led by Preferreds, EM debt and High Yield (Corporates and Munis).

**MODEL PORTFOLIO COMMENTARY** This Size & Style-based total portfolio returned 3.24% (gross) during Q1, outpacing its style index. 1B5 benefitted from its overweight allocation to equities throughout Q1. Increasing the international equity from a neutral to overweight allocation at the end of January added to relative performance. The US equity sleeve was a slight drag on relative performance during the entire quarter due to its value and small-cap tilt. Security selection was beneficial as our small-cap value position significantly outperformed the Russell 2000 Value Index. The fixed income sleeve benefitted from security selection with respect to Preferreds and EM debt and the underweight allocation to Mortgage-Backed Securities.

For further information regarding CIO Portfolios, speak with your Financial Advisor.

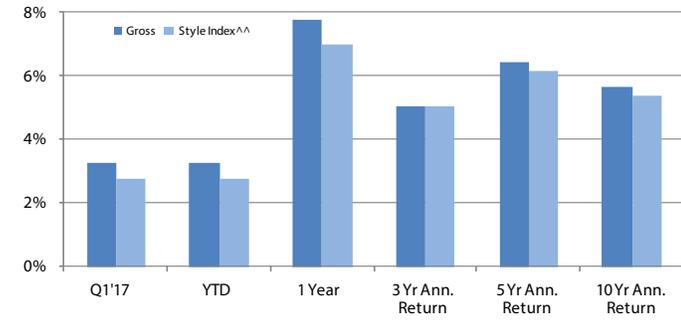


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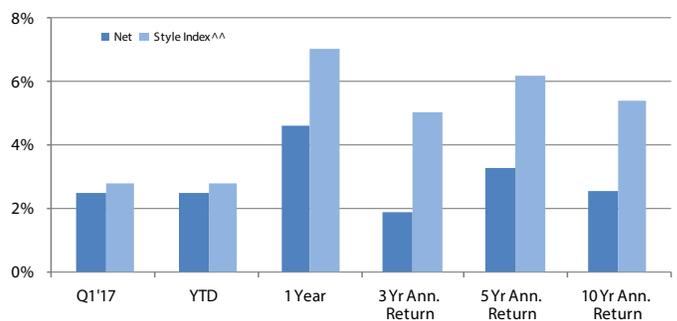
**MODEL PORTFOLIO PERFORMANCE - GROSS RETURNS\*** (Periods ending 3/31/17)



<b>Gross</b>	3.24%	3.24%	7.73%	4.99%	6.39%	5.64%
<b>Style Index^</b>	2.77%	2.77%	6.98%	5.00%	6.13%	5.34%

Inception Date March 3, 2005      ^^ See pages 3-4 for Style Index description

**MODEL PORTFOLIO PERFORMANCE - NET RETURNS\*\*** (Periods ending 3/31/17)



<b>Net</b>	2.48%	2.48%	4.55%	1.89%	3.25%	2.52%
<b>Style Index^</b>	2.77%	2.77%	6.98%	5.00%	6.13%	5.34%

Inception Date March 3, 2005      ^^ See pages 3-4 for Style Index description

**MODEL PORTFOLIO HISTORICAL RETURNS**

	Gross Returns*					Net Returns**				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
<b>2017</b>	3.24%	N/A	N/A	N/A	N/A	2.48%	N/A	N/A	N/A	N/A
<b>2016</b>	1.84%	2.15%	2.28%	-0.12%	6.26%	1.08%	1.39%	1.51%	-0.87%	3.12%
<b>2015</b>	1.15%	-0.02%	-2.91%	2.30%	0.45%	0.41%	-0.76%	-3.64%	1.53%	-2.52%
<b>2014</b>	1.53%	3.22%	-0.32%	2.08%	6.64%	0.79%	2.46%	-1.07%	1.31%	3.49%
<b>2013</b>	4.19%	-0.84%	3.54%	4.26%	11.53%	3.42%	-1.58%	2.76%	3.48%	8.24%
<b>2012</b>	5.63%	-0.56%	3.74%	0.81%	9.85%	4.85%	-1.30%	2.96%	0.05%	6.60%
<b>2011</b>	2.80%	1.27%	-6.32%	5.68%	3.07%	2.05%	0.52%	-7.02%	4.88%	0.02%
<b>2010</b>	2.82%	-4.44%	7.22%	4.28%	9.87%	2.06%	-5.15%	6.42%	3.50%	6.62%
<b>2009</b>	-5.26%	7.99%	8.03%	2.43%	13.21%	-5.95%	7.18%	7.22%	1.66%	9.87%
<b>2008</b>	-1.82%	-1.36%	-5.46%	-2.37%	-10.61%	-2.56%	-2.10%	-6.17%	-3.10%	-13.26%
<b>2007</b>	1.45%	2.05%	2.49%	0.32%	6.44%	0.70%	1.29%	1.72%	-0.43%	3.30%
<b>2006</b>	2.43%	-0.41%	3.96%	3.86%	10.14%	1.67%	-1.15%	3.18%	3.08%	6.88%
<b>2005</b>	N/A	2.45%	1.54%	0.97%	N/A	N/A	1.68%	0.77%	0.21%	N/A

**MODEL PORTFOLIO RISK** (Periods ending 3/31/31)

	1 Year	Model Portfolio	Style Index^^
<b>Gross Return*</b>		7.73%	6.98%
<b>Net Return**</b>		4.55%	N/A
<b>Standard Deviation</b>		2.86%	2.86%
<b>Batting Average</b>		75	100
<b>Sharpe Ratio</b>		2.54	2.29
<b>Tracking Error</b>		0.56%	0.00%
<b>5 Year</b>			
<b>Gross Return*</b>		6.39%	6.13%
<b>Net Return**</b>		3.25%	N/A
<b>Standard Deviation</b>		4.94%	4.24%
<b>Batting Average</b>		57	100
<b>Sharpe Ratio</b>		1.26	1.40
<b>Tracking Error</b>		1.03%	0.00%

^^ See pages 3-4 for Style Index description

Past performance is no guarantee of future results.

\*Gross performance does not reflect commissions or other transaction costs, tax withholdings and/or any investment advisory fees. Had these costs been reflected, the performance would have been lower.

\*\*Net performance is calculated as gross returns less a maximum annual investment advisory fee of 3% (assessed .0082% daily). The compounded effect of the deduction of fees on performance will be impacted by a variety of factors, including account size, actual asset based fee, period of investment and the gross investment performance of your account.

Please see "Notes to Performance" on page 4 for more details.

Source: Morningstar

**Return:** Expressed in percentage terms, Morningstar's calculation of total return is determined by taking the change in market price, reinvesting, if applicable, all income and capital-gains distributions during the period, and dividing by the starting market price.

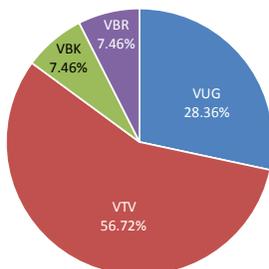
**Standard Deviation:** The statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

**Batting Average:** Batting average is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

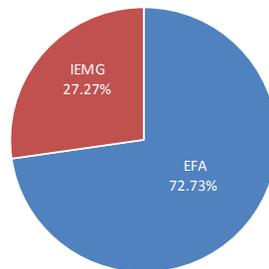
**Sharpe Ratio:** A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using the standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. The Sharpe Ratio can be used to compare two portfolios directly with regard to how much excess return each portfolio achieved for a certain level of risk.

**Tracking Error:** Tracking error is a measure of the volatility of excess returns relative to the style index.

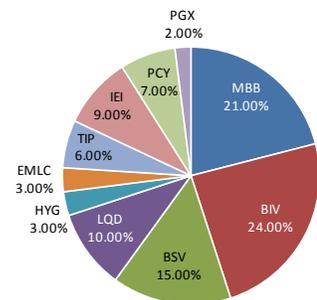
**US EQUITY ALLOCATION**



**INTERNATIONAL EQUITY ALLOCATION**



**FIXED INCOME ALLOCATION**



As of 3/31/17

## STYLE INDEX (Derived from GWIM CIO Strategic Asset Allocation for Moderately Conservative US clients)

As of 2/1/17, Merrill Lynch aligned the model portfolio's Style Index composition and allocations with the updated strategic asset allocation guidelines approved by the CIO. The CIO believes the Style Index and this approach to Style Index composition and allocation provides an appropriate performance comparison to the model portfolio's performance in light of the manner by which the CIO manages the model portfolio. This change does not impact the implementation of the model portfolio. For additional information regarding the change, please contact your advisor.

### PREVIOUS STYLE INDEX FOR CIO MODERATELY CONSERVATIVE ETF SIZE & STYLE PORTFOLIO FROM INCEPTION UNTIL JANUARY 31, 2017

Equity	16%	Russell 1000 Growth Total Return Index
	16%	Russell 1000 Value Total Return Index
	2%	Russell 2000 Growth Total Return Index
	2%	Russell 2000 Value Total Return Index
	3%	MSCI EAFE TR Net Index
	1%	MSCI Emerging Markets TR Net Index
Fixed Income	27%	BofA Merrill Lynch US Treasury & Agency Index
	13%	BofA Merrill Lynch US Mortgage Backed Securities Index
	10%	BofA Merrill Lynch US Corporate Index
Cash	10%	BofA Merrill Lynch 0-3 Month US Treasury Bill Index

### CURRENT STYLE INDEX FOR CIO MODERATELY CONSERVATIVE ETF SIZE & STYLE PORTFOLIO FROM JANUARY 31, 2017 THROUGH CURRENT QUARTER END

Equity	9%	Russell 1000 Growth Total Return Index
	14%	Russell 1000 Value Total Return Index
	1%	Russell 2000 Growth Total Return Index
	1%	Russell 2000 Value Total Return Index
	9%	MSCI World ex US TR Net Index
	3%	MSCI Emerging Markets TR Net Index
Fixed Income	17%	BofA Merrill Lynch US Treasury & Agency Index
	15%	BofA Merrill Lynch US Mortgage Backed Securities Index
	15%	BofA Merrill Lynch US Corporate Index
	5%	BofA Merrill Lynch US Cash Pay High Yield Index
	9%	BofA Merrill Lynch Global Broad Market ex USD Index Hdq USD
Cash	2%	BofA Merrill Lynch US 3-Month Treasury Bill Index

## INDEX DEFINITIONS

US Equity	S&P 500 Total Return Index	The S&P 500® Index is a capitalization-weighted index of industrial, public utility, financial and transportation stocks with income reinvested. It is a generally used performance benchmark for domestic equity portfolios, although it reflects the performance of very large-capitalization stocks.
	Russell 1000 Growth Total Return Index	The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
	Russell 1000 Value Total Return Index	The Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.
	Russell 2000 Growth Total Return Index	The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.
	Russell 2000 Value Total Return Index	The Russell 2000® Value Index measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.
International Equity	MSCI World ex US TR Net Index	The MSCI World ex US Index is a free float-adjusted market capitalization-weighted index that measures the performance of the large and mid-cap segments across 22 of 23 international developed markets countries (excluding the US). This index is shown with minimum dividend reinvested after deduction of withholding tax.
	MSCI Emerging Markets TR Net Index	The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that measures the performance of the large and mid-cap segments across 23 international emerging markets countries. The index is shown with minimum dividend reinvested after deduction of withholding tax.
	MSCI North America TR Net Index	The MSCI North America Index is a free float-adjusted market capitalization-weighted index that measures the performance of the large and mid-cap segments across the US and Canada markets. This index is shown with minimum dividend reinvested after deduction of withholding tax.
	MSCI Europe ex UK TR Net Index	The MSCI Europe ex UK Index is a free float-adjusted market capitalization-weighted index that measures the performance of the large and mid-cap segments across 14 developed markets countries in Europe (excluding the UK). This index is shown with minimum dividend reinvested after deduction of withholding tax.
	MSCI United Kingdom TR Net Index	The MSCI United Kingdom Index is a free float-adjusted market capitalization-weighted index that measures the performance of the large and mid-cap segments of the UK markets. This index is shown with minimum dividend reinvested after deduction of withholding tax.
	MSCI Japan TR Net Index	The MSCI Japan Index is a free float-adjusted market capitalization-weighted index that measures the performance of the large and mid-cap segments of the Japanese markets. This index is shown with minimum dividend reinvested after deduction of withholding tax.
	MSCI Pacific ex Japan TR Net Index	The MSCI Pacific ex Japan Index is a free float-adjusted market capitalization-weighted index that measures the performance of the large and mid-cap segments across 4 of the 5 developed market countries in the Pacific region (excluding Japan). This index is shown with minimum dividend reinvested after deduction of withholding tax.
	MSCI EAFE TR Net Index	The MSCI EAFE Index is a capitalization-weighted index which is a proxy for the performance of the international stock markets. The index is shown with minimum dividend reinvested after deduction of withholding tax.
	MSCI AC World TR Net Index	The MSCI AC World Index is a capitalization-weighted index that is designed to measure equity market performance in the global developed and emerging markets. The index is shown with minimum dividend reinvested after deduction of withholding tax.
	MSCI AC World ex US TR Net Index	The MSCI AC World ex US Index is a capitalization-weighted index that is designed to measure equity market performance in the global developed (excluding the US) and emerging markets. The index is shown with minimum dividend reinvested after deduction of withholding tax.

## INDEX DEFINITIONS (cont'd)

Fixed Income	BofA Merrill Lynch US Treasury & Agency Index	The BofA Merrill Lynch US Treasury & Agency Index is a market-value-weighted index that tracks the performance of US dollar denominated US Treasury and non-subordinated US agency debt issued in the US domestic market.
	BofA Merrill Lynch US Mortgage Backed Securities Index	The BofA Merrill Lynch US Mortgage Backed Securities Index is a market-value-weighted index that tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued US agencies in the US domestic market.
	BofA Merrill Lynch US Corporate Index	The BofA Merrill Lynch US Corporate Index is a market-value-weighted index that tracks the performance of the US dollar denominated investment grade corporate debt (based on an average of Moody's, S&P and Fitch ratings), publicly issued in the US domestic market.
	BofA Merrill Lynch US Cash Pay High Yield Index	The BofA Merrill Lynch US Cash Pay High Yield Index 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.
	BofA Merrill Lynch Global Broad Market ex USD Index	The BofA Merrill Lynch Global Broad Market ex US Dollar Index is a market-value-weighted index that tracks the performance of investment grade debt (based on an average of Moody's, S&P and Fitch ratings) publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities, and excluding all securities denominated in US dollars.
	BofA Merrill Lynch Global Broad Market ex USD Index Hdg USD	The BofA Merrill Lynch Global Broad Market ex US Dollar Index is a market-value-weighted index that tracks the performance of investment grade debt (based on an average of Moody's, S&P and Fitch ratings) publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities, and excluding all securities denominated in US dollars. This index is US dollar hedged.
	BofA Merrill Lynch US Broad Market Index	The BofA Merrill Lynch US Broad Market Index is a market-value-weighted index that tracks the performance of US dollar denominated investment grade debt (based on an average of Moody's, S&P and Fitch ratings) publicly issued in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities.
	BofA Merrill Lynch US Municipal Securities Index	The BofA Merrill Lynch US Municipal Securities Index is a market-value-weighted index that tracks the performance of US dollar denominated investment grade tax-exempt debt (based on an average of Moody's, S&P and Fitch ratings) publicly issued by US states and territories, and their political sub-divisions, in the US domestic market.
Cash	BofA Merrill Lynch 0-3 Month US Treasury Bill Index	The BofA Merrill Lynch 0-3 Month US Treasury Bill Index is a market-value-weighted index that tracks the performance of US dollar denominated US Treasury Bills publicly issued in the US domestic market including all securities with a remaining term to final maturity less than 3 months.
	BofA Merrill Lynch US 3-Month Treasury Bill Index	The BofA Merrill Lynch US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

### IMPORTANT DISCLOSURE INFORMATION

The report was prepared by GWIM CIO and is not a publication of BofA Merrill Lynch Global Research. The views expressed are those of GWIM CIO only and are subject to change. The ETF model portfolios are proposed for your consideration only. This report is not providing guidance in an investment advisory capacity on how to construct an ETF portfolio. Each ETF portfolio is not an investment product and cannot be purchased through one investment vehicle. Any decision to follow the recommended portfolio allocations, including any periodic rebalancing recommendations, is made solely by you in consultation with your advisors. The ETF model portfolios are suggested to you by Merrill Lynch as an accommodation and without any additional compensation beyond the fees charged in connection with each of the constituent ETFs. This information should not be considered a specific recommendation to buy or sell any product.

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### NOTES TO PERFORMANCE

**Past performance is no guarantee of future results.** Levels and basis for taxation may change.

The performance displayed throughout this report is based on a model portfolio created by GWIM CIO and does not represent the performance of actual client accounts. Performance of an account may also differ as a result of a variety of factors, including but not limited to, transaction costs and/or investment advisory fees as well as the time and price that ETFs were acquired and disposed of, differences in the weighting of such ETFs, market conditions, account objectives and restrictions, if any, the inability of investors to purchase fractional shares of ETFs and the payment of dividends on dividend payment date rather than ex-dividend date. Results will also differ based on differences in treatment of dividends received, including the amount received and whether such dividends were reinvested, as well as differences in the performance of the cash component of any account.

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Gross performance does not reflect commissions or other transaction costs, tax withholdings and/or any investment advisory fees. Had these costs been reflected, the performance would have been lower. Gross performance is calculated on the total return of the model portfolio's underlying ETF holdings, which is net of ETF internal management fees and expenses and reflects all recommendations and rebalancing adjustments. It also assumes reinvestment of gross dividends into the dividend paying security on the ex-dividend date. Clients should carefully consider the various options they have to implement the portfolios and the related fees and expenses.

The maximum annual investment advisory fee is 3%, assessed .75% quarterly. The actual investment advisory fee applicable to a client's account, and manner in which it is assessed, may vary. The net model performance herein is calculated as gross returns less a .0082% daily fee, which may result in better or worse performance than if the net model performance was calculated less a quarterly fee. The compounded effect of the deduction of fees on performance will be impacted by a variety of factors, including account size, actual asset based fee, period of investment and the gross investment performance of your account. For additional information on a particular investment advisory program and its fees, please see the Program's Brochure, a copy of which can be provided to you by your Financial Advisor.