

**Annual Notice for the Anywhere Real Estate Group LLC Employee Savings Plan of the Default  
Investment made for Participants and Beneficiaries without an Investment Election**

As a participant or beneficiary in the Anywhere Real Estate Group LLC Employee Savings Plan (the "Plan"), you have the right to direct the investments of contributions made to your individual account among any of the investment options offered under the Plan. ***This notice does not apply to participants who actively direct the investment(s) in their account, including the scenarios described below.*** This notice applies to participants in the Plan who have all or a portion of their account invested according to the Advice Access program **by default**, (i.e., no active investment election was made by you). By way of example only, the following paragraphs describe scenarios under which all or a portion of your account balance might have been invested in the Advice Access program by default.

The Advice Access program is intended to be a Qualified Default Investment Alternative ("QDIA") as described in the Department of Labor Regulations Section 2550.404c-5 effective July 1, 2011. For Advice Access to be considered a QDIA, it must satisfy certain requirements, including that you receive a Notice on an annual basis to remind you that you may direct the investment of your account under the Savings Plan.

**Default Investment**

If you do not elect how you wish your account to be invested, your entire account and future amounts credited to your account will be invested according to the Advice Access program recommendations and managed by *PersonalManager*<sup>®</sup> the discretionary managed account feature.

The default investment rules apply to you if you are automatically enrolled in the Plan, as described above, or if you are not making employee contributions to the Plan, but are receiving company Retirement Savings Contributions, or if for any other reason you do not have a valid investment election on record.

**Advice Access – *PersonalManager***

*PersonalManager* is the discretionary managed account feature of Advice Access that takes into account your personal information such as your current investments held within the Plan, salary, savings rate, and their likelihood of achieving a specified annual retirement income and will invest your Plan account, subject to *PersonalManager*, into the recommended asset allocation. Approximately every 90 days on the anniversary of your day of birth, and approximately every 90 days thereafter Advice Access will review your account for refreshed information. Upon review *PersonalManager* may update your investment recommendation (referred to as "Reallocation"). Simultaneous to the reallocation of your assets *PersonalManager* will also rebalance your account to adjust for investment gains and losses across the asset classes (referred to as "Rebalancing"). You may discontinue *PersonalManager* at any time. A QDIA is the investment into which your or your employer's contributions will be invested if you do not make an affirmative investment election. A Plan Sponsor can select *PersonalManager* as the Plan's default investment. You can affirmatively elect to discontinue *PersonalManager* at any time. Advice Access will use your relevant Plan data, including current annual compensation and other indicative data that is supplied directly by the Plan Sponsor to implement your personalized investment recommendations.

For more information about Advice Access or to review the explanation of the methodology used, including key assumptions and limitations, which is provided in the Advice Access disclosure document ("ADV Part 2A"), it can be obtained through Benefits OnLine<sup>®</sup> or through a participant service representative.

***This document is being provided exclusively by Anywhere Real Estate Group LLC,  
which retains responsibility for the content.***

## **Fees**

If you use the Advice Access program, you will be subject to the expense ratios of the individual funds in your account, just as you would be if you invested in the funds outside the Advice Access program. Expense ratios measure a fund's cost of doing business and are expressed as a percentage of its net assets. They are reflected in the fund's investment return.

Since *PersonalManager* allocates your account among the Plan's Core Investment Options, the applicable expense ratio will vary depending on your specific allocation. The portion of each investment that makes up part of a participant's portfolio managed by *PersonalManager* and the expense ratio for each investment may periodically change. You can get further information about Advice Access and the fees for each of the Core Investment Options, as well as general information about all the investment options under the Plan, by referring to the Participant Disclosure of Plan and Investment Related Information, or by logging on to Benefits OnLine at [www.benefits.ml.com](http://www.benefits.ml.com) or calling the Retirement & Benefits Contact Center at 866.303.6847. Please refer to the Summary Plan Description for information about Plan features.

***Advice Access is an online investment advisory program sponsored by Merrill Lynch, Pierce, Fenner & Smith Inc. ("MLPF&S" or "Merrill") that uses a probabilistic approach to determine the likelihood that participants in the program may be able to achieve their specified annual retirement income goal and/or to identify a potential wealth outcome that could be realized. The recommendations provided by Advice Access may include a higher level of investment risk than a participant may be personally comfortable with. Participants are strongly advised to consider their personal goals, overall risk tolerance, and retirement horizon before accepting any recommendations made by Advice Access. Participants should carefully review the explanation of the methodology used, including key assumptions and limitations as well as a description of services and related fees, which is provided in the Advice Access disclosure document (ADV Part 2A). It can be obtained through Benefits OnLine or through the Retirement & Benefits Contact Center.***

***Merrill offers a broad range of brokerage, investment advisory and other services. There are important differences between brokerage and investment advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select.***

***IMPORTANT: The projections or other information shown in the Advice Access program regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.***

***PersonalManager and Benefits Online are registered trademarks of Bank of America Corporation.***

You may make changes to your contribution or investment elections, or elect not to participate, at any time by logging on to Benefits OnLine at [www.benefits.ml.com](http://www.benefits.ml.com) or calling Merrill at 866.303.6847, Monday – Friday from 7 a.m. – 9:00 p.m. ET, on days the New York Stock Exchange is open. You'll receive a confirmation statement when you enroll and whenever you make changes to your elections. After your elections take effect, all Plan provisions will apply to the withdrawal and distribution of your account, including any additional taxes you may be subject to.

**May I change my contributions to other investments offered under the Plan?**

You may change your investment elections once each day, including moving contributions into and out of the Trust/Fund. When you initiate a change in your investment elections, you must specify whether the change applies to future contributions only, to money already contributed, or to both past and future contributions. If you call by 3 p.m. Eastern Time (ET), your change will be effective as of that business day. (A business day is any day the New York Stock Exchange is open.) Changes received after 3 p.m. ET will be effective the following business day. If you make a change, you will receive written confirmation of the transaction.

**Where can I find out more about the other investments offered under the Plan?**

For more complete information on the investment options, including their Investment management fees, other administrative fees and expenses as well as any transactional fees, please consult the prospectuses and other comparable documents.

**Who may I contact with any other questions that I may have regarding this notice?**

This notice is being provided to you on behalf of the Plan Administrator for the Plan. You may direct inquiries to the Anywhere Benefits Department by calling 973.407.6299, e-mail at [benefits@anywhere.re](mailto:benefits@anywhere.re), or in writing as follows:

Attn: 401(k) Plan Administrator  
Anywhere Real Estate Group LLC  
175 Park Avenue  
Madison, NJ 07940