

# MLPF&S Investment Adviser Code of Ethics

as of April 5, 2021

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## I. Policy Statement

This IA Code of Ethics sets forth:

- The high standards of business conduct that MLPF&S requires of all MLPF&S employees when providing investment advisory services to clients.
- The requirement that MLPF&S employees must comply with all applicable securities and related laws and regulations.
- Personal trading policies designed to prevent and detect inappropriate trading practices and activities by MLPF&S Supervised Persons.
- Pre-clearance and reporting requirements of Access Persons.
- Policies intended to prevent the misuse of material non-public information.
- The requirement that MLPF&S employees must report any violation or suspected violation of this IA Code of Ethics to their manager, the Chief Compliance Officer for MLPF&S's investment advisory business or his/her designee(s) ("CCO"), and/or the Bank of America Ethics & Compliance Hotline (the "Ethics & Compliance Hotline").
- The requirement that all MLPF&S Supervised Persons certify that they have reviewed this IA Code of Ethics. MLPF&S expects all MLPF&S Supervised Persons to comply not only with the letter but also with the spirit of the requirements set forth herein.

## II. Background/Rationale

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") is dually registered as a broker-dealer and investment adviser and is a wholly-owned subsidiary of Bank of America Corporation ("Bank of America," "BAC" or the "Enterprise"). The MLPF&S Investment Adviser Code of Ethics ("IA Code of Ethics") is supplemental to the general compliance materials applicable to all MLPF&S personnel. This Investment Adviser ("IA") Code of Ethics sets forth the policies and procedures required pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act") and is intended to provide guidance to MLPF&S employees involved in investment advisory activities in meeting the high standards MLPF&S follows in conducting its business. One of MLPF&S's most important assets is its reputation for integrity and professionalism. The responsibility of maintaining that reputation rests with all MLPF&S employees. The IA Code of Ethics sets forth requirements and prohibitions related to personal investments and outside business activities. Personal investments and outside business activities may present a conflict of interest between employees and the Company and or employees and Clients, where the employee's interests are placed ahead to the detriment of our Company and Clients.

### **III. Policy Scope / Applicability**

This policy applies to Supervised and Access Persons in the following business groups:

- Merrill Lynch Wealth Management
- Private Wealth Management
- Merrill Advisory Center Financial Solutions Advisors and Managers
- Investment Solutions Group employees supporting the MLPF&S investment advisory programs
- Retirement and Personal Wealth Solutions employees supporting the MLPF&S investment advisory programs
- All other employees engaged in or supporting MLPF&S Investment Advisory Programs

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## **Purpose and Scope**

MLPF&S's business is built on a foundation of trust. Maintaining the trust of MLPF&S's clients, BAC shareholders, regulators, and the general public is an employee's first obligation. Employees must comply with all applicable federal and state securities laws.

This IA Code of Ethics is based on the fundamental principle that MLPF&S and its employees must put client interests first. This IA Code of Ethics and other written policies and procedures contain procedural requirements that employees must follow to meet legal and regulatory requirements. This IA Code of Ethics and other written policies and procedures instruct employees to use MLPF&S's assets, including confidential information, only for legitimate business purposes – and not for their own personal benefit, the benefit of family members or friends, or the benefit of other clients who would not otherwise have access to the information. Employees may not take advantage of their position for the purpose of furthering any private interest or as a means to making any personal gain. Employees must maintain the confidentiality of client and proprietary information in accordance with MLPF&S's privacy and confidentiality policies.

To implement the above principles and standards, this IA Code of Ethics includes procedures related to the following important areas:

- Personal trading restrictions relating to the investment activities of "MLPF&S Supervised Persons," as defined below in Section A: Personal Trading Restrictions, as well as additional restrictions and requirements applicable to certain of those employees;
- Procedures requiring "Access Persons," as defined below in Section B: Personal Trading Restrictions, Pre-clearance, and Reporting Requirements, to report their personal securities transactions and holdings and to pre-clear certain personal securities transactions; and
- Policies that prohibit employees from engaging in securities transactions based on "inside information", or disseminating inside information to others who might use that knowledge to trade securities.

For purposes of this IA Code of Ethics, a "MLPF&S Supervised Person" means any:

- officer or director of MLPF&S who is engaged in the investment advisory business of MLPF&S,
- employee (including a temporary employee or consultant/contractor) of MLPF&S who is engaged in the investment advisory business of MLPF&S,
- any other person subject to MLPF&S's control and supervision who provides investment advice on behalf of MLPF&S to its investment advisory clients, or
- employee who is designated as an Access Person by the CCO.

MLPF&S Supervised Persons include, but are not limited to, the following MLPF&S employees:

- All Financial Advisors ("FAs"), Private Wealth Advisors ("PWAs"), Investment Associates, Analysts, Senior Consultants, Client Associates, Sales Assistants, and their Market and Division Management Teams ("OMT");
- All Merrill Edge Financial Solutions Advisors ("FSAs") and their management teams;
- Personnel and management responsible for MLPF&S investment advisory programs and services;
- GWIM Chief Investment Office employees; and
- All marketing, sales, and operations personnel who support MLPF&S investment advisory programs and services.

## **MLPF&S Securities Related Registrations and Regulation**

### **MLPF&S's Registrations**

MLPF&S is registered with the Securities and Exchange Commission ("SEC") as an investment adviser under the Advisers Act and as a broker-dealer and municipal advisor under the Securities Exchange Act of 1934 (the "Exchange Act").

## **Regulation of MLPF&S**

In offering its investment advisory services, MLPF&S is:

- subject to regulation under the Advisers Act and the rules and regulations thereunder;
- when acting in an investment advisory capacity, an adviser that owes its clients an affirmative duty of utmost good faith to act solely in the best interests of the client and to make full and fair disclosure of all material facts, particularly where MLPF&S's interests may conflict with that of the client's;
- subject to various other federal and state statutes, rules and regulations; and
- subject to regulatory and self-regulatory organization rules and regulations.

## ***Duties of Supervised Persons***

When acting in an investment advisory capacity, MLPF&S Supervised Persons have the responsibility:

- To put client interests before their own,
- To act with utmost good faith;
- To provide full and fair disclosure of all material facts;
- Not to mislead clients;
- To expose all conflicts of interest to clients.

As such, Supervised Persons should seek to minimize conflicts of interest in their positions, and identify to their management teams potential conflicts that may be unique to their position or their clients so they may be assessed through the appropriate review processes.

Additionally, Supervised Persons have a duty of fairness to their investment advisory clients. Supervised Persons may not engage in activities that unfairly favor a particular client or group of clients.

## ***Personal Trading Restrictions, Pre-clearance, and Reporting Requirements***

All MLPF&S Supervised Persons are subject to personal trading, pre-clearance, and reporting requirements as identified in Section A below. Section B below contains additional pre-clearance and reporting requirements applicable to Access Persons. Additional personal trading restrictions will also apply, through policies adopted outside the IA Code of Ethics, to, among others, employees providing investment advice in connection with certain MLPF&S investment advisory programs or services (e.g., Advisor Discretionary FAs), and to employees of certain lines of business and/or business units (e.g., Global Research, the Managed Solutions Group, Investment Management and Guidance, and Global Banking and Markets). Employees may, thus, be subject to more than one personal trading policy and must comply with each applicable policy.

### **A. Personal Trading Restrictions**

#### **1. Accounts**

The securities accounts of all MLPF&S Supervised Persons must be held with MLPF&S or the subsidiary with which the employee is affiliated in accordance with the GWIM and Other Designated Units Associate Investment Policy, unless permission is obtained from Global Compliance and Operational Risk or other designated person(s). This policy also applies to the immediate families of employees sharing the same household (e.g., child, stepchild, grandchild, parent, stepparent, grandparent, spouse, significant other, domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (but does not include aunts and uncles, or nieces and nephews)). It also applies to persons not living in the employee's household if the person is economically dependent upon the employee.

#### **2. Mutual Fund Accounts and Transactions – Market Timing and Late Trading**

BAC prohibits engaging in mutual fund market timing that involves the purchase and sale of shares of mutual funds (including exchanges within the same fund family) when such trading occurs outside the limits, if any, established by the applicable fund's prospectus. Supervised Persons are also subject to BAC policies that prohibit other mutual

fund market timing activities such as purchases and sales of mutual funds within short periods of time with the intention of capturing short-term profits resulting from market volatility.

BAC policy, which applies to all accounts and services offered through MLPF&S, including employee accounts, client accounts and retirement accounts, prohibits:

- opening accounts known to be for the purpose of market timing in mutual funds,
- rendering services to known market timers,
- accepting orders (purchases, sales or exchanges) known to be for the purpose of market timing,
- participating in activities such as lending, marketing and/or structuring derivatives, brokerage or other services known to relate to mutual fund market timing activity, and
- failing to take appropriate steps to deter market timing in proprietary mutual funds when BAC has concluded reasonably that such activities are occurring to the detriment of the other shareholders in such fund.

Financial Advisors, Financial Solutions Advisors and other registered personnel should not accept mutual fund orders that appear to be made for the purpose of market timing, and must promptly raise any concerns to the OMT. Some indicators that a client may be attempting to transact mutual funds for the purpose of market timing include:

- frequent short-term purchases and sales of mutual fund shares,
- frequent transfers of mutual fund positions between the client's MLPF&S account and accounts held at mutual fund companies or other broker-dealers,
- frequent transfers of mutual fund positions between and among MLPF&S accounts,
- participating in activities such as lending, marketing and/or structuring derivatives, brokerage, or other services known to BAC to relate to mutual fund market timing activity, or
- failing to take appropriate steps to deter market timing in proprietary or third party mutual funds when BAC has reasonably concluded that such activities are occurring to the detriment of the other shareholders in such fund.

Additionally, employees may not effect or facilitate:

- Excessive mutual fund trading or
- Mutual fund market timing activities

Employees who become aware of a violation of this policy must immediately report such activity to their OMT/Manager, or the BAC Ethics & Compliance Hotline.

BAC policy prohibits engaging in or facilitating late trading of mutual fund shares. Late trading refers to the practice of placing orders to buy or sell mutual fund shares after the time as of which a mutual fund has calculated its net asset value ("NAV") (usually at the close of trading on the NYSE at 4:00 p.m. ET) but receiving the price based on the prior NAV already determined (as of 4:00 p.m. ET). Late trading is a violation of the federal securities laws, self-regulatory organization rules, and state law because it gives such clients an unfair advantage over other investors in the fund.

BAC policy prohibits engaging in or facilitating late trading. Any mutual fund orders received from a client after the fund's pricing time must be entered for execution on the following business day. No exceptions may be granted.

### **3. Bank of America Global Restricted List**

BAC maintains a global "Restricted List." For securities placed on the Restricted List, trading in employee and client accounts may be limited or prohibited, depending on the nature of the restriction. Employees must check the Restricted List, which is accessible through Flagscape or the AIM System, before engaging in transactions for their personal, related, or client accounts.

### **4. Pre-clearance of Outside Investments and Interests**

Industry rules and MLPF&S policy prohibits employees from participating in certain outside investments and business activities without prior written approval. Employees must notify and obtain approval from both their

manager and the Associate Investment Monitoring Group ("AIM Group") prior to engaging in any proposed outside business or investment activity, including limited offerings (limited offerings include, but are not limited to, private equity partnerships, hedge funds, limited partnerships and venture capital funds and include limited offerings offered on the Merrill Lynch platform), to determine whether it would be in conflict with MLPF&S policy or applicable laws, rules or regulation. Access Persons have additional pre-clearance responsibilities described in Section B of this IA Code of Ethics.

#### **5. Bank of America Stock and Related Options**

No transactions in securities issued by BAC or its affiliates may be effected while an employee is in possession of material nonpublic information.

#### **B. Pre-Clearance and Reporting Requirements of Access Persons**

The requirements of this section of this IA Code of Ethics apply to all "Access Persons," which means any MLPF&S Supervised Person who:

- has access to nonpublic information regarding clients' purchase or sale of securities,
- is involved in making securities recommendations to clients,
- has access to securities recommendations that are nonpublic,
- has access to nonpublic information regarding the portfolio holdings of affiliated mutual funds, or
- is designated as an Access Person by the CCO.

Access Persons include, but are not limited to:

- FAs and FSAs who have clients in MLPF&S investment advisory programs,
- Supervisors of the above-referenced Access Persons,
- Members of the OMT who supervise the above-referenced access persons,
- Personnel and management responsible for MLPF&S investment advisory programs,
- Members of GWIM Chief Investment Office

#### **1. Initial and Annual Holding Reports**

Access Persons are required to complete initial disclosures (no later than 10 days after becoming an Access Person) and annual disclosures relating to their personal and related accounts and holdings. Each Access Person shall cause every broker-dealer or investment services provider with whom he or she maintains a securities account to provide duplicate periodic statements and confirmations to the AIM Group for all securities accounts, unless the broker-dealer or investment firm provides electronic data feeds to the AIM Group. Access Persons who have provided duplicate statements as indicated above and who have completed the annual holdings report attestation are deemed to have complied with the requirements of this Section B as to reporting executed transactions and personal holdings.

Access Persons initial and annual holding disclosures must include every Reportable Security. For purposes of this IA Code of Ethics, Reportable Security means anything that is considered a "security" under the Advisers Act, but does not include:

- Direct obligations of the U.S. Government
- Banks' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements.
- Shares of money market funds and other short-term income funds.
- Shares of any open-end mutual fund, other than an exchange traded fund ("ETF").

Reportable Securities therefore include stocks, bonds, debentures, convertible and/or exchangeable securities, notes, options on securities, warrants, rights, shares of a closed-end registered investment company, shares of

exchange traded funds and 529 plans, and unit investment trusts, among other instruments. Any questions about whether an investment is a Reportable Security under the IA Code of Ethics may be directed to the AIM Group.

## **2. *Review of Transactions and Holdings***

All transactions and holdings will be reviewed by managers/supervisors (or their designees) or a central review unit, such as Central Supervision, with respect to Access Persons in keeping the fundamental guidelines described in this IA Code of Ethics.

## **3. *Initial Public Offerings***

Access Persons, like all MLPF&S employees, are prohibited from purchasing equity initial public offerings. Access Persons are further required to pre-clear purchases of all other initial public offerings of securities (e.g., debt offerings) as well as limited offerings.

## **4. *Limited Offerings***

All Access Persons are required to obtain prior approval before purchasing a limited offering (limited offerings include, but are not limited to, private equity partnerships, hedge funds, limited partnerships and venture capital funds). In addition, no order for a limited offering issued by BAC or an affiliate may be filled for an employee if a client order for the same limited offering will not be satisfied.

## ***Use of Information, Advance Information, and Material Nonpublic Information***

Supervised Persons must comply with applicable BAC and Merrill Lynch policies regarding Use of Information, Advance Information and Material Nonpublic Information.

### **Use of Information**

No employee may use his or her position or knowledge of BAC/Merrill Lynch or client activities and circumstances for their own personal benefit, the benefit of family members or friends, or the benefit of other clients who would not otherwise have access to the information. Employees must be prepared to disclose to authorized supervisors sufficient information about their financial affairs to comply with this policy.

### **Advance Information**

Information that is produced by BAC/Merrill Lynch for use by its clients, and which might reasonably be expected to have some influence on the market price of the product being discussed, may not be acted upon by employees until clients have had a reasonable opportunity to receive and assess the information.

### **Material Nonpublic Information**

Material nonpublic information relating to BAC or any other issuer may not be acted upon by an employee for his or her own benefit or for the benefit of others, nor disclosed to anyone except in accordance with established Enterprise procedures.

Information is "material" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or it could reasonably be expected to have a substantial effect on the price of BAC or any other issuer's securities. While it is not possible to create an exhaustive list, the following items are some of the types of information that should be reviewed carefully to determine whether they are material:

- earnings information, including whether BAC or any other issuer will or will not meet expectations;
- inflows or outflows of client assets or assets under management;
- changes in control, mergers, acquisitions, tender offers, joint ventures, divestitures, or changes in assets;
- new products or discoveries, or developments regarding clients or suppliers (e.g., the acquisition or loss of an important contract);
- changes in management, key personnel, or employee turnover;
- changes in compensation policy;
- a change in auditors or auditor notification that an issuer may no longer rely on an audit report;

- events regarding an issuer's securities – e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, public or private sales of additional securities;
- significant litigation; and
- bankruptcy, corporate restructuring or receivership.

"Nonpublic" information is information that has not been disclosed to the general public by means of a press release, SEC filing or other media for broad public access. Disclosure to even a large group of analysts does not constitute disclosure to the public.

### **Recordkeeping**

Copies of all Access Persons' account records must be "maintained and preserved" in accordance with the BAC's record retention policies and the record retention requirements of other policies referenced herein, including the following:

- A copy of all IA Codes of Ethics and relevant MLPF&S policies and procedures in effect within the past five years.
- Documentation used in conjunction with all violations of this IA Code of Ethics and actions taken.
- Copies of all initial, annual and other reports made by Access Persons.
- A record of all certifications for all persons who currently are, or within the past five years were, MLPF&S Supervised Persons, regarding receipt of this IA Code of Ethics.
- A record of the names of persons who currently are, or within the past five years were, Access Persons.

## **V. Roles and Accountabilities**

Each MLPF&S Supervised Person will be required annually to acknowledge receipt of this IA Code of Ethics and certify that they have read and understand and agree to comply with this IA Code of Ethics.

It is the responsibility of management to establish controls to minimize and, where practicable, detect violations of this IA Code of Ethics. Each manager should be familiar with the possible violations that could occur in his/her area and be alert to any indication of potential violations.

## **VI. Controls and Monitoring**

### ***Acknowledgment of Receipt of MLPF&S Investment Adviser Code of Ethics***

Each MLPF&S Supervised Person will be required annually to certify that they have made all required disclosures (i.e. account, investment, and outside activity), as well as acknowledge that they have read, understand, and agree to comply with the MLPF&S IA Code of Ethics.

It is the responsibility of management to establish controls to minimize and, where practicable, detect violations of this IA Code of Ethics. Each manager should be familiar with the possible violations that could occur in his/her area and be alert to any indication of potential violations.

## **VII. Reporting and Escalation / Exceptions**

### ***Reporting Violations, Sanctions, and Questions Concerning this IA Code of Ethics***

#### Reporting Violations and Suspected Violations of this IA Code of Ethics and Related Compliance Policies

##### **Management Responsibilities**

It is the responsibility of management to establish controls to minimize and, where practicable, detect violations of this IA Code of Ethics. Each manager should be familiar with the possible violations that could occur in his/her area and be alert to any indication of potential violations.



If a violation is suspected or detected, it is the responsibility of the manager initially to contact his/her direct supervisor or, if this is impractical or inappropriate, contact the CCO.

If a matter is reported to a manager on an anonymous or confidential basis, he/she should obtain as much specific data as possible from the person making the report and then promptly contact the CCO to report the incident and obtain instructions on how to proceed.

Protecting BAC's reputation is everyone's responsibility, and the Ethics & Compliance Hotline is a confidential way for all employees to report situations that may violate our standards of business conduct or this IA Code of Ethics.

While the types of incidents may vary widely, employees have an obligation to report questionable incidents that could result in unethical or illegal behavior.

We encourage employees to report incidents to managers, but we recognize that there are some circumstances where employees may feel more comfortable using the Ethics & Compliance Hotline. Employees who call the Ethics & Compliance Hotline do not have to identify themselves. All calls are directed promptly to experienced personnel, and if an investigation is begun, it will be kept as confidential as possible. No employee will be penalized or retaliated against in any way for reporting inappropriate conduct to the Ethics & Compliance Hotline.

For information on contacting the Ethics & Compliance Hotline, refer to the following link: redacted

### **Sanctions**

In the event of a failure by any employee to comply with the provisions of this IA Code of Ethics or of applicable securities laws, MLPF&S may impose disciplinary action, up to and including termination.

Consistent with the statement of the SEC in connection with its adoption of Rule 204A-1 of the Advisers Act, violations of this IA Code of Ethics are not to be construed as per se violations of the law.

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.

Investment products:

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
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## Code of Ethics – Managed Account Advisors as of November 19, 2020

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### I. Policy Statement

The Managed Account Advisors LLC (MAA) business is built on a foundation of trust. Maintaining the trust of MAA's clients, Bank of America shareholders, regulators, and the general public is an employee's first obligation. Employees must comply with applicable federal and state securities laws. These policies are also intended to manage the potential conflicts between MAA, its employees, its clients, and third parties that could arise if transactions are executed by MAA or its employees on the basis of material non-public information. Such transactions could result in MAA or its employees enriching themselves to the detriment of clients and/or third parties.

### II. Background / Rationale

MAA is a registered investment adviser under the Investment Advisors Act of 1940, amended (the "Advisers Act"). Under the anti-fraud provisions of the Advisers Act, MAA must act with extra care as a fiduciary. This includes adhering to a code of ethics that lays out all responsibilities bestowed on MAA employees related to their status as a MAA employee.

### III. Policy Scope / Applicability

This policy applies to the employees and managers specified below in the following business units:

- Managed Account Advisors LLC

### IV. Policy Requirements

Among other things, employees may not make illegal use of inside information or engage in fraudulent or manipulative practices. Additionally, all MAA employees must adhere to the principles and requirements laid out in both Bank of America Corporation's Code of Conduct as well as the GWIM Associate Investment Management (AIM) Code of Ethics. Should a MAA employee have any questions regarding requirements detailed in these documents, they should immediately notify their manager and/or Compliance to ensure any questions they have are answered.

### V. Roles and Accountabilities

All MAA employees are required to review and understand fully their requirements under Bank of America Corporation's Code of Conduct as well as the GWIM Associate Investment Management (AIM) Code of Ethics. Employees must also comply with applicable federal and state securities laws. Any employee who witnesses a potential violation of any of the requirements laid out in these documents, or of any applicable federal and state securities laws, must escalate their concerns to their Compliance Officer and MAA management. In addition or if they wish to remain anonymous, the MAA employee can report complaints or possible violations regarding ethical issues or other inappropriate activity by calling the Ethics and Compliance Hotline: Employees in the U.S., Canada, Puerto Rico and U.S. Virgin Islands call toll-free [redacted] or submit a report online at [redacted]. The MAA employee can also refer to the Global Compliance website for additional information and compliance contacts.

### VI. Controls and Monitoring

The GWIM Associate Investment Management (AIM) group oversees compliance with its Code of Ethics which MAA has adopted. This includes requirements for all MAA employees to have a special AIM designation requiring pre-approval by MAA management for any personal trades in addition to having to pre-clear their personal trades.

MAA employees are required to complete both quarterly and annual certification sent from the AIM group as a result of being deemed Covered Persons under the AIM Code of Ethics.

MAA employees are required to take applicable Code of Ethics training and complete an evaluation in order to complete the training.

This policy is distributed, via the Investment Adviser Compliance Manual – Managed Account Advisors LLC to all MAA employees no less than annually to ensure they are aware of their fiduciary responsibilities. MAA employees must acknowledge they have received, will review and agree to comply with the manual and all its content.

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.

Investment products:

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
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