

Important Information About Your Merrill Lynch Relationship

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") is a wholly owned subsidiary of Bank of America Corporation. As a registered broker-dealer and investment adviser, it provides securities brokerage and numerous other financial services to individual and institutional investors. **Except where specifically indicated, securities and products sold, offered or recommended by Merrill Lynch are not insured by the Federal Deposit Insurance Corporation (FDIC), are not obligations of, or endorsed or guaranteed in any way by, any bank and may lose value.**

Merrill Lynch offers its products, accounts and services through different service models (e.g., self-directed, full-service advice). Based on the service model, the same or similar products, accounts and services may vary in their price or fee charged to a client.

You should discuss the brokerage and investment advisory services we make available with us to determine which may be most appropriate for you. When you compare the account types, investment programs and platforms and their relative costs, you should consider various factors, including your preference for a fee-based or commission-based relationship; your preference for access to a dedicated personal financial advisor; the types of investment vehicles and solutions that are available in each investment program, account type or service; and the extent of trading activity you anticipate.

We have provided you with materials that help to explain the various platforms and programs we offer, including the documents "Summary of Programs and Services," the "Client Relationship Summary" and the "Merrill Best Interest Disclosure Statement" available at ml.com/relationships and provided to you upon enrollment. Additional copies of these materials are available from your advisor upon request.

What is a financial advisor?

"Financial advisor" or "advisor" is Merrill Lynch's title for employees registered to offer investment products and provide general financial advice. It reflects their professionalism and the wide range of financial products and services they can offer. We also have registered representatives with the title "Merrill Financial Solutions Advisors" or "MFSAs" who are employees permitted under our internal policies to offer certain investment products and provide advice. In addition, Merrill Lynch has registered sales agents at the Merrill Advisory Center. The information concerning financial advisors applies to these sales agents and the Merrill Financial Solutions Advisors unless otherwise indicated.

Registration, licensing and supervision

Merrill Lynch is a member of industry self-regulatory organizations, including the Financial Industry Regulatory Authority (FINRA), the New York Stock Exchange and other exchanges. It is also regulated by the U.S. Securities and Exchange Commission (SEC) and by each state's securities regulator.

Our financial advisors must be licensed in those states in which they solicit securities transactions. They must also be licensed by applicable states and appointed by insurance companies if they sell insurance and annuity products. They offer and sell only products and services issued or distributed by or through Merrill Lynch and/or affiliated companies.

In most instances, they are not licensed individually as investment advisors or financial planners. If they perform advisory or financial planning services for a fee, they must be licensed as appropriate. If they introduce clients to entities (either independent or Merrill Lynch-affiliated) that provide advisory services for a fee, they may share in the fee and must be registered accordingly.

Financial advisors function under the direction and supervision of properly qualified and licensed Merrill Lynch managers. They are not employed, licensed or compensated by other broker-dealers.

Commission rates, markups, program fees and other fees

Commission rates and markups vary based on a number of factors, such as the type of securities and the principal value of your transaction. Commission rates and markups are subject to change. Merrill Lynch also offers various asset-based fee arrangements.

When we make a national rate change, we will notify our clients. We test new pricing structures from time to time in selected markets. On most transactions there is a processing fee (shown on the confirmation) to help cover costs associated with trades and statement processing. We may also charge a nominal fee for special services, such as providing duplicate notices or copies of records. These and other fees are designed, in part, to offset the rising costs of providing high-quality services.

For specific information on commissions or other fees, please visit ml.com/relationships to access "Explanation of Fees" or talk to your financial advisor.

Compensation of financial advisors

Our financial advisors other than our MFSAs and the sales agents at the Merrill Advisory Center receive a guaranteed monthly salary and are eligible to receive monthly incentive compensation primarily derived from commissions, markups or asset-based fees. They may also share in fees charged for services provided by Merrill Lynch-affiliated companies. Their compensation may be affected by the overall value of assets and debit balances in the client accounts they service. Financial advisors are also eligible to receive long-term deferred compensation awards which are made up of restricted Bank of America stock and cash. MFSAs and sales agents with the Merrill Advisory Center receive a guaranteed monthly salary and are eligible for certain bonus or incentive payments and long-term deferred compensation awards, which are made up of restricted Bank of America stock and cash. They may also share in fees charged for services provided by Merrill Lynch-affiliated companies.

Financial advisors who join Merrill Lynch from other firms generally receive payments in connection with that move. These payments may take various forms, including salary guarantees, upfront bonuses or forgivable loans, and various forms of compensation contingent on their continued employment. The amount paid to financial advisors under these arrangements generally is based to a large extent on the size of the business serviced by the financial advisor at his or her prior firm. In addition, financial advisors typically are eligible for future bonus payments based on the total assets in the accounts that they service at Merrill Lynch and/or revenue generated from those accounts at some defined point in the future. These bonuses are in addition to the incentive compensation to which they are otherwise entitled as Merrill Lynch Financial Advisors. This does not apply to MFSAs and sales agents located in Merrill Advisory Centers. Financial advisors may also receive compensation from Merrill Lynch for making referrals to other businesses within Merrill Lynch, or affiliates of Merrill Lynch.

What should you tell your financial advisor?

Under security industry regulations, our financial advisors have an obligation to recommend investments that are in your best interest in light of your financial circumstances, capacity to assume risk and investment objectives. It is very important to provide full and accurate information when you open your account and to update it if there are significant changes.

Communications from your financial advisor

When you work with your financial advisor to achieve your unique goals, you can select from a broad network of accounts, retirement plans, pricing alternatives, cash access services, payment services and credit facilities that address a range of financial needs and objectives. As part of this relationship, you may be proactively contacted by your financial advisor to deliver financial resources, insights, product offers and services to help you build and implement your financial strategy. This means that your financial advisor will communicate with you as part of the service we offer, and that these communications will override any other privacy choice(s) you may have made or will make outside of Merrill Lynch. These communications may occur in various forms, including but not limited to telephone, postal mail, web, SMS/text and/or email. By providing any or all of these contact methods to your financial advisor, you agree to be communicated with via any of these channels. You can change your contact methods at any time by speaking with your financial advisor directly. The marketing limitations described in the U.S. Consumer Privacy Notice and in the Federally Required Affiliate Marketing Notice are not applicable to the services that you receive from your Merrill Lynch Financial Advisor.

Note: This section does not apply to accounts opened or held with Merrill Edge®.

Investment recommendations

Recommendations by Merrill Lynch or its financial advisors are not assurances or guarantees as to the performance of any investment. Investing involves varying degrees of risk. The prices of securities, as well as general market movements, are influenced by numerous and often unpredictable events.

You may, of course, make investment decisions on your own and ask your financial advisor to execute transactions other than those recommended to you. In such instances, we may record your transaction as "unsolicited" and, on some occasions, may ask you to sign an acknowledgment to that effect.

Third-party research

Merrill Lynch may offer you access to third-party research on certain U.S. and non-U.S. equity and fixed income securities. Neither Merrill Lynch nor any of its affiliates bear any responsibility or liability for third-party research or its content which may be made available to you. You assume full responsibility for any trading decision you make based on third-party research. Access to third-party research is provided for informational purposes only and does not constitute investment advice. Merrill Lynch does not endorse or otherwise adopt third-party research reports or ratings.

Executing your order

We do business with our clients in two ways: as an agent or as a principal. Your financial advisor can tell you our role in any specific trade.

As an agent—We act as an agent in many listed and unlisted securities, obtaining a buyer or seller for you. Depending on your service model and account type, we may add a commission to the execution price.

As a principal—We or our affiliates may act as a principal in many listed and unlisted securities, buying from sellers and selling to buyers. There may appear on your confirmations from time to time the words, “We or our affiliate may act as principal.” This means that Merrill Lynch or its affiliates are buying or selling that particular security, acting as a dealer, and maintaining its own inventory for that purpose. To the execution price (with the exception of underwriting transactions), we add a charge on the buy side called a “markup” and we subtract a “markdown” on the sell side.

Our role as agent or principal, and the marketplace in which your transaction was effected, is disclosed on your confirmation. We handle your order so as to obtain a competitive execution price in line with our regulatory obligations.

Order execution and routing disclosures

Exchange-listed securities—When you buy or sell round lots (usually 100 shares) of listed stocks, or when you buy or sell listed options, we generally route your order through a routing system to what are expected to be the best execution venues for the order. We handle your order so as to obtain a competitive execution price in line with our regulatory obligations.

Our electronic order-processing system automatically channels your order to an appropriate market center given the characteristics of the order, market data and trading statistics. Our trading desks, or the trading desks of one or more of our affiliates, may be one of these market centers or venues where the execution may occur.

We have in place effective internal controls, including information barriers, to prevent the inappropriate sharing of order information among our equity trading desks. In this regard, each of our equity trading desks independently conducts its trading activities. To the extent permitted by rule or law, when a Merrill Lynch equity trading desk or unit (including a market-making desk or unit that engages in block positioning and provides firm bid/offer quotes) handles your equity orders, other equity trading desks or units of Merrill Lynch or its affiliates may separately transact—without knowledge of your orders—for their principal accounts at prices that would satisfy your orders. Further, if your orders are handled by an equity trading desk or unit of Merrill Lynch or any of its affiliates and no attempt is made to obtain liquidity for your orders from our market-making desk or the market-making desk of one of our affiliates, you should understand that these market-making desks may separately transact—without knowledge of your orders—for their principal accounts at prices that would satisfy your orders. In either case, the execution prices of any separate trading desk or unit that did not handle your order, transacting for its principal accounts, could be better, the same, or worse than the prices you receive for the same security.

Over-the-counter markets—Securities that are not listed on an exchange may be traded in the over-the-counter markets. Merrill Lynch and its affiliates may be participants in this over-the-counter market and execute your orders as principal. Merrill Lynch complies with SEC and FINRA order handling requirements. We handle your order so as to obtain a competitive execution price in line with our regulatory obligations. We regularly monitor the quality of our executions. This includes reviewing the order flow sent to Merrill Lynch affiliates who may support or provide order routing and/or execution services on our behalf, as well as to certain third-party broker-dealers or counterparties whom we authorize as our liquidity providers. We take into account many factors in determining the quality of executions and to inform our routing decisions for retail-sized held orders. This includes, for National Market System equity securities, certain industry metrics, including but not limited to execution prices in relation to the publicly quoted spread at the time (referred to as “effective over quoted” or E/Q), to the extent such reference data is available.

Under FINRA rules, we are required to disclose to you descriptions of stop quote and stop quote limit orders. You may have the option to place one or both of these order types. Merrill Lynch may execute any of these orders itself or through one or more of its affiliates.

A **stop quote order** is a market order to buy or sell when the bid quote or offer quote, as applicable, reaches a specified price. **Equity sell stop quote orders** are placed at a stop price below the current market price and will trigger if the national best bid quote is at or lower than the specified stop price. **Equity buy stop quote orders** are placed at a stop price above the current market price and will trigger if the national best offer quote is at or higher than the specified stop price. **Option sell stop orders** are placed at a stop price below the current market price and will trigger if the option

trades or has a prevailing offer quote at or lower than the specified stop price on the exchange to which the order is routed. **Option buy stop orders** are placed at a stop price above the current market price and will trigger if the option trades or has a prevailing bid quote at or higher than the specified stop price on the exchange to which the order is routed. Once triggered, a stop quote order becomes a market order (buy or sell, as applicable), and execution prices can deviate significantly from the specified stop price.

For equities, a stop quote order is not guaranteed to execute as the order will not be triggered unless the stop price is reached. For listed options, a stop order is not guaranteed to execute as the order will not be triggered unless the stop price is reached and, even if triggered, your order may not be executed if there is no prevailing bid quote (in the case of a sell stop order) or a prevailing offer quote (in the case of a buy stop order) available on the exchange to which your order is routed. A **stop quote limit order** combines the features of a stop quote order and a limit order. **Equity sell stop quote limit orders** are placed at a stop price below the current market price and will trigger if the national best bid quote is at or lower than the specified stop price. **Equity buy stop quote limit orders** are placed at a stop price above the current market price and will trigger if the national best offer quote is at or higher than the specified stop price. **Option sell stop limit orders** are placed at a stop price below the current market price and will trigger if the option trades or has a prevailing offer quote at or lower than the specified stop price on the exchange to which the order is routed. **Option buy stop limit orders** are placed at a stop price above the current market price and will trigger if the option trades or has a prevailing bid quote at or higher than the specified stop price on the exchange to which the order is routed. Once triggered, a stop quote limit order becomes a limit order (buy or sell, as applicable) at a specified limit price, and execution may not occur as the market price can move away from the specified limit price. For equities, a stop quote limit order is not guaranteed to execute as the order will not be triggered unless the stop price is reached and, even if triggered, your order may not be executed as the market price can move away from the specified limit price. For listed options, a stop limit order is not guaranteed to execute as the order will not be triggered unless the stop price is reached and, even if triggered, your order may not be executed if there is no prevailing bid quote (in the case of a sell stop limit order) or a prevailing offer quote (in the case of a buy stop limit order) available on the exchange to which your order is routed or if the market price moves away from the specified limit price.

Often for those securities in which Merrill Lynch or one of its affiliates makes a market, we will use best efforts to execute larger-sized client orders by testing whether, and how much, stock can be bought at currently displayed quotes, in addition to what is reflected in the quote of Merrill Lynch or its affiliate. We may then manually execute client orders based on the liquidity we are able to access, which may involve the simultaneous execution of one or more client orders received over a period of time. Those orders may receive executions at prices that approximate the volume-weighted average price during that period. Merrill Lynch routes orders in securities in which we do not make a market to other market makers, which can include one or more of its affiliates or other unaffiliated third-party market makers. How we handle your order will depend in part on complying with regulatory obligations in place impacting your account.

An SEC rule requires market centers to publicly disclose, on a monthly basis, uniform statistical measures of order execution quality. These measures include, but are not limited to, how market orders of various sizes are executed relative to the public quotes and information about the spreads paid by investors. Another SEC rule requires all brokerage firms to make publicly available quarterly reports on their order routing practices. In accordance with these rules, Merrill Lynch's order routing statistics are available for public review by visiting ml.com/legal.html, and clicking through the link provided in the “Routing Disclosures Made Pursuant to Rule 606 of SEC Regulation NMS” section. Merrill Lynch affiliates may maintain trading desks engaged in market making or other trading functions to which your orders may be routed for execution or from whom an execution price for the transaction may be obtained. The execution disclosures of BofA Securities, Inc., a Merrill Lynch affiliate and market center, are available for public review by visiting bofam.com/en-us/content/best_execution.html.

Note: Merrill Lynch does not receive payment for order flow from liquidity providers to which Merrill Lynch routes its customer orders in equity securities. Merrill Lynch receives rebates from, and pays fees to, certain registered securities exchanges for providing or taking liquidity on those exchanges, according to those exchanges' published fee schedules filed with the SEC. In some cases, the rebates received by Merrill Lynch from an exchange, over a period of time, will exceed the fees paid to the exchange. Merrill Lynch also participates, itself or through its affiliate, in the options order flow programs sponsored by options exchanges such as the NYSE American Options, the NYSE Arca Options, the Cboe options and the Nasdaq options exchanges. These exchange-sponsored programs offer payments for

listed option orders that are directed to such options markets. In addition, in some cases involving large equity securities trades where you direct that a Merrill Lynch affiliate execute your order as principal, Merrill Lynch may share in the compensation paid to its affiliate for the affiliate's services.

Notice regarding your foreign currency exchange transactions

You are receiving this notice because you may engage in foreign currency exchange ("FX") transactions as a customer of Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), with Merrill Lynch and its affiliates, such as Bank of America, N.A., and Merrill Lynch Bank and Trust Company (Cayman) Limited. FX transactions include FX spot, FX forwards (such as collateralized foreign exchange transactions), FX swaps, FX options, dual currency deposits and other currency conversions.

This notice is intended to provide you with important information about our practices when we execute your FX transactions. It is not intended to override or conflict with Merrill Lynch or its affiliates' legal or regulatory obligations, or to amend any contracts or terms of your transaction with us. We may modify the practices described in this notice due to changes in law or regulation, or because of industry or other developments.

Merrill Lynch is a global financial services firm, and our affiliates may act as market makers and dealers in FX transactions. Unless otherwise specifically agreed, Merrill Lynch and its affiliates are not acting as your fiduciary or advisor in FX transactions that you may engage in. We also will not evaluate the appropriateness or suitability of a transaction you may enter into, and we will not provide you with recommendations or advice with respect to your FX transactions, unless we have agreed to do so or we are otherwise required by law or regulation to do so. Merrill Lynch and its affiliates may act in a principal capacity, on an arm's length basis, when engaging in FX transactions with you. You should assume that we will have an economic incentive and will be compensated for our transactions when we trade as principal. We may incur a profit or a loss when we engage in FX transactions. FX transactions may involve significant risks, including a risk of loss of your investment. You should carefully consider the merits and risks of each FX transaction, including any disclosures provided to you, before entering into them.

When we accept an FX order from you at a price, we are indicating a willingness to attempt to enter into a trade at the price you request. Our acceptance of an FX order does not create a contract that commits us or our affiliates to execute all or any of an FX order in any particular manner. We and our affiliates will use our professional judgment in executing your order. Our trading activities and the trading activities of our affiliates may impact the execution price of your FX order. We and our affiliates may add a markup or other fee when executing FX transactions. The level of markup or fee may differ for each customer and may take into account a number of factors that we or our affiliates determine in our sole discretion, including the particular transaction terms, the notional amount of the trade, and our assessment of market, credit and other risks. We and our affiliates may execute FX orders manually or through electronic trading platforms using a number of order types, proprietary algorithms, liquidity sources and various execution strategies. We and our affiliates may use our professional judgment to determine the execution strategy most likely to produce a favorable outcome given then-current market conditions. We and our affiliates may aggregate customer FX orders with one or more other customer FX orders, and may aggregate transactions for our own account with one or more customer FX orders. Our affiliates' FX market-making desk may, in its sole discretion, assume risk for an FX order or may pre-hedge customer FX orders to facilitate order execution. The execution price of your FX order or FX transaction will depend on the manner in which our affiliates execute your order or price your transaction in their professional judgment. FX transactions that are executed through (or for which prices are obtained from) electronic trading platforms are subject to Bank of America Electronic Trading Terms and Conditions, Last Look and Other Disclosures, FX Order Disclosures, and Statement of Commitment available at baml.com. If you have questions about the nature of our relationship with you, please contact your representative. Bank of America is a global financial service firm that offers electronic trading services in FX transactions with Bank of America, N.A., and its affiliates, including but not limited to BofA Securities Europe SA, an authorized investment firm (not a credit institution) authorized and regulated by the Autorite de Controle Prudential et de Resolution.

Callable securities/procedures for a partial redemption

If you hold securities with us that may be redeemed or called prior to maturity and a partial call occurs, a fair and impartial approach will be used among impacted clients to allocate the securities selected to be called.

For Merrill Lynch's allocation procedures, please go to the following link, or you may request a hard copy by contacting your financial advisor: <https://olui2.fs.ml.com/Publish/Content/application/pdf/GWMOL/PartialCallProcessNotice.pdf>.

Confirmations and statements

In general, when we execute a transaction, we will send you a confirmation summarizing the details. We will not send you a confirmation for certain pre-authorized transactions in securities, including mutual funds, Sweep Program transactions (whether for your primary money market account or any additional money accounts) and any transaction in a money market mutual fund ("Exempt Transactions"). We will send you an account statement (monthly or quarterly, based in part on account type and/or activity) as a record of the securities, cash and other assets held by us and the activity in your account for the time period covered by the statement. Your statement will serve as a confirmation of any Exempt Transactions. The statement will also give you year-to-date information on dividends and interest received, as well as market prices of the securities in your account, if available.

Please note that quarterly statements will be issued for all Cash Management Account™ (CMA™), Working Capital Management Account™ (WCMA™), Retirement Cash Management Account (RCMA™) and Endowment Management Account™ (EMA™) accounts that meet the following criteria:

- Are not in a statement link
- Have a relationship value under \$100,000
- Have no activity in a given month

If you want to receive a monthly statement:

- Enroll in online delivery of your account statement at MyMerrill.com[®] or merrilledge.com, as appropriate.
- Link your account to another Merrill Lynch account.
- Have activity in your account, such as buying or selling a security or having a deposit occur in a given month.

Your account statement, whether issued quarterly or monthly, will be available online at MyMerrill.com or merrilledge.com as appropriate, and can be viewed, saved or printed at your convenience.

Delivery of securities and payments

The "settlement date" is usually the second business day after the execution or "trade date." Typically, settlement date is the day when payment is due, for purchases, or when securities are due, for sales. Upon being advised of the amount due by your financial advisor, please remit payment promptly and allow sufficient time to be certain your payment will be received by the date due.

Checks must be payable only to Merrill Lynch, but you can use "MLPF&S" or "Merrill Lynch" rather than our full name. If you pay us with a check or draft or by transfer of funds to us electronically, including through our Funds Transfer Service (FTS), we reserve the right, subject to applicable law, not to allow withdrawals of those funds (or their equivalent) for up to 15 calendar days for checks and drafts, and up to six business days for electronic transfers. Please ask your financial advisor if you have questions about the specific time periods involved. We will impose a fee on any check returned unpaid by the financial institution upon which it is drawn (currently \$20 per check).

When you request that the proceeds of a sale be paid out of your account, the check will be drawn on a bank in New York City, where our headquarters are located and where most Merrill Lynch securities transactions are settled. If you want payment via a wire transfer, we may charge a fee for this service. If you need a local check, please ask your financial advisor.

Securities you buy will be held in your account — unless you ask for delivery to you or your designee — in which case we will forward your instructions to the company's transfer agent after your payment is received. Delivery normally takes several weeks after your purchase has been settled and fully paid for. Delivery of securities may not be available for issues that are held in book-entry form. Therefore, the maintenance of an account may be necessary, and you may incur an account fee.

If you decide to take delivery of certificates, your statement will evidence delivery once they have been sent to you. If you do not receive them, you must notify us promptly so that replacement proceedings can begin. If you fail to notify us within six months of the delivery date shown on your statement, you will be responsible for replacing the securities through the transfer agent and will have to pay all costs.

Direct Registration System (DRS) book entry is a form of electronic registration that provides you with an alternate approach to holding your securities in certificate or "street name" form by enabling you to be directly registered on the books of an issuer's transfer agent, with no need for physical stock certificates. For DRS-eligible securities, DRS statements evidencing your ownership of the securities are issued in lieu of physical stock certificates when you request delivery to you or your designee.

When you instruct us to transfer securities or funds, we attempt to do so as quickly as possible. If you wish to take delivery of your securities, there is a \$500 fee per security for a certificate if the issue is not DRS-eligible.

For issues that are DRS-eligible and participating, statements are issued at a \$25 fee per security. For issues that are DRS-eligible and not participating, certificates are issued at a \$500 fee per certificate. There may also be a \$5 fee per issue if you deposit bond coupons to your account. These fees will be automatically debited from your account and are subject to change. If the full amount is not available, you will be billed for the unpaid amount.

If you deposit securities on or after a redemption date, or that require a mandatory exchange on or following the exchange date, there is a \$50 fee per security. For voluntary exchanges—for example, exchanges resulting from a merger where you choose how to receive the merger consideration—there is a fee of \$30 per security. We also charge for receipt of securities registered in the name of a deceased person, or in the name of joint tenants of whom one is deceased (currently \$75 per security). These fees are also subject to change.

Reasons for leaving your securities in safekeeping with us

There are several reasons to leave your securities on deposit for safekeeping in your account.

Accomplishing deliveries on sales—If the certificates for securities you sell are not in our possession, they must be delivered to us, properly endorsed, on or before the settlement date. The proceeds will be automatically credited to your account on the settlement date. However, payment can be made out of the account only if the certificates are in our possession in good delivery form. If we do not receive them by the settlement date, we must, within a reasonable time, purchase them in the open market or obtain them otherwise. You are responsible for any resulting loss. When you leave your securities on deposit with us, we take care of the endorsements and delivery if you sell or transfer them.

Convenience and accounting services—You save on paperwork because we make sure that all dividends, stock splits, etc., are credited to your account. We routinely accumulate dividends and interest earned on your account and mail you a single monthly check if requested. This service is for clients who find periodic checks a convenience. If you prefer to have checks for dividends and interest mailed to you when credited to your account, this can be arranged. In the future, we may charge for this service. Principal payments, returns of capital and liquidating dividends will be held in your account until you request their disbursement to you.

You can instruct us not to disclose your name, address and securities positions to issuers in which you own securities under an SEC rule that permits issuers to communicate directly with their nonobjecting beneficial owners.

Safekeeping and annual account fees

Clients with an Individual Investor Account*—not a CMA account, WCMA account, Business Investor Account (BIA account), EMA account or International CMA account—are reminded that the account has an annual fee of \$65. The assessment of the annual fee depends on the date on which your account was opened:

- If you opened your account before January 1, 1998, you will be billed in January for the previous calendar year.
- If you opened your account after January 1, 1998, you will be assessed the fee on or about the anniversary of the date your account was opened.

The fee will be deducted from your account during the applicable billing cycle. If cash or assets in the account are insufficient to cover the fee, you will be billed directly.

* *The fee only applies to accounts that are not associated with an Equity Plan and are not used to Exercise and Sell Employee Stock Options and/or receive Equity Awards such as Restricted Stock Units, Performance Shares or shares from the Exercise of Stock Appreciation Rights. Additionally, the fee does not apply to active Limited Individual Investor Account participants.*

The CMA financial service and other Merrill Lynch central asset accounts, as well as retirement plan accounts, have other fees that apply, except where such fees are included in asset-based fee arrangements. There may be supplemental fees and charges for accounts maintained by customers outside the U.S. and in international offices located in the U.S. For more information, please contact your financial advisor.

An account transfer fee of \$95 per account will be assessed when you transfer your account assets to another firm. Merrill Lynch may collect this fee from cash or assets in your account.

Reminder regarding joint accounts

Joint ownership of property is an important element of estate planning and entails important legal and tax consequences. Joint ownership laws vary from state to state. You are responsible for verifying that the joint registration that you select for your account(s) is valid in your state. In addition, state laws regarding community property vary. Please consult your attorney if you have any questions regarding the joint ownership or community property laws that may be applicable to your account(s).

Margin risks disclosure statement

If you borrow funds using a margin loan from Merrill Lynch to purchase securities, Merrill Lynch's collateral for the loan will be the securities purchased, other assets in your margin account and your assets in any other accounts at Merrill Lynch.

If the securities in your margin account decline in value, so does the value of the collateral supporting your loan, and, as a result, we can take actions, such as issue a margin call and/or sell securities or other assets in any of your accounts held with us, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- You can lose more funds than you deposit in the margin account.
- We can force the sale of securities or other assets in your account(s).
- We can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call. We can increase our "house" maintenance margin requirements at any time and are not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.

Householding of mailings from Merrill Lynch

If you have linked your Merrill Lynch accounts for mailing purposes with the Statement Link Service, Merrill Lynch will reference your established link relationship to consolidate other mailings we send you (such as trade confirmations, service notices and other important notices), provided all accounts in the link relationship have the same mailing address. This service will help reduce the number of mailings you receive from us. You can further reduce the number of mailings we send you by electing to receive your account records electronically. To learn more about our free online delivery service, please visit mymerrill.com.

Why it's important to keep your address current

Your current address is necessary to provide year-end tax reporting statements (e.g., Form 1099), to satisfy IRS regulations, and to provide account notifications, statements and trade confirmations.

Failure to ensure that your address is kept current may result in your account becoming subject to Unclaimed Property Laws in your state of residence.

Unclaimed property—accounts presumed abandoned

State and federal law and Merrill Lynch policy govern when accounts are considered abandoned. The applicable state law is generally the state listed as the primary mailing address for your account.

Your account could be considered abandoned after one piece of mail is returned to us by the U.S. Postal Service. For accounts with electronic statement delivery preferences, if the Firm attempts to deliver your correspondence electronically and we receive notice that your email address is no longer valid, Merrill Lynch will mail via U.S. Postal Service a notice to the primary mailing address on your account asking that you update your email address. If your mailing address is invalid and the mailed notice is returned by the post office, your account may be considered abandoned. Also, your account may be considered abandoned if there has not been any client-initiated activity for a period of three to five years. Client-initiated activity includes, but is not limited to, reviewing account activity online, calling your financial advisor or a Merrill Lynch call center, transacting in your account, or voting proxies.

Merrill Lynch is required by the unclaimed property laws to turn over accounts considered abandoned to the applicable state. Before Merrill Lynch turns over an abandoned account, the Firm may send a notice to the primary mailing address on the account. Merrill Lynch may also utilize a third-party search vendor to locate a better address to notify you of your abandoned account prior to turning your account over to the state of last known address.

After Merrill Lynch turns the funds over to the state, Merrill Lynch has no further liability to you for the funds and/or securities. You must apply to the appropriate state agency to claim your funds. The state may liquidate any securities once your shares are remitted to them.

If Merrill Lynch considers your account abandoned, then (unless prohibited by federal or state law) we may:

- Stop sending correspondence.
- Refuse to pay items drawn on or payable out of the account.
- Charge regular account fees according to the type of account you maintain with us.

If you re-establish contact with Merrill Lynch, we do not have to reimburse you for these fees.

For clients with a Texas mailing address

Clients with a mailing address in the state of Texas may appoint a designee who can respond to abandoned property notifications on the client's behalf and prevent an account from being classified as abandoned and turned over to the state of Texas. Please contact your advisor or the Abandoned Property Department at 800.581.5858 for additional information.

Customer information and due diligence

Merrill Lynch, like all U.S. financial institutions, is required to follow federal regulations to assist the government in its efforts to fight money laundering and other financial crimes, and to counter terrorist financing efforts in the U.S. and globally. Merrill Lynch obtains specific personal information from you in order to verify your identity; and you may be required to present documentary evidence of your identity in the form of government-issued identification. Merrill Lynch also uses third-party vendors to verify customer information. Foreign nationals who are permanent legal residents of the U.S. may be required to present a Permanent Resident Card (i.e., "green card") and a Social Security number to open an account in a U.S.-based Merrill Lynch office. Nonindividuals (such as a business, trust or estate) must submit sufficient evidence of legal status.

In addition to verifying the identity of our customers, Merrill Lynch captures personal information on all customers and related authorized parties who have the ability to transact, control, influence or manage an account, whether directly or indirectly. Merrill Lynch, at its discretion, may elect not to accept an account, or to terminate the account agreement and the account agreements of any related parties.

Substitute payments

Merrill Lynch will aim to reduce the occurrence of circumstances that lead to its clients receiving substitute interest or dividend payments for their securities in lieu of payments from the issuer of the securities. For municipal securities, we may do so by informing clients when such circumstances arise in a transaction, and giving clients the opportunity to instruct us to either: (i) cancel and correct the transaction in question if a cancellation and correction can reasonably be executed, or (ii) purchase a comparable security if a comparable security is available for purchase. There may be circumstances where a transaction cannot reasonably be cancelled or corrected or a comparable security is not available for purchase, which may lead to clients receiving substitute payments for their securities in lieu of payments from the issuer of the securities. In addition, clients may receive substitute payments for their securities under a number of circumstances in normal business activities that may create a temporary shortfall that results in Merrill Lynch holding an insufficient amount of the securities at the Depository Trust Company to enable all our clients to receive the actual payment from the issuer of the securities. Under such circumstances, we have established policies and procedures to determine which clients to allocate substitute payments to. Clients who receive a substitute payment will see the payment indicated as such in their account statements. Merrill Lynch is committed to ensuring that its clients are not adversely impacted by their receipt of substitute payments. Therefore, to the extent substitute payments are made to our clients, Merrill Lynch will "gross up" substitute payments after the close of the year the payments are made with an objective to compensate you for any federal, state, or local tax liabilities that might be incurred, including an amount equal to the tax liability on the gross-up itself, in accordance with our policies, copies of which will be provided upon request. If you believe the gross up amount received is not sufficient to offset the tax liability incurred due to substitute payments, please contact your advisor for resolution.

What to do if you have a problem

We sincerely hope to service your account in such a manner that problems will never occur. However, errors, misunderstandings or disputes can occur, and we want to resolve them promptly and fairly.

Reviewing your confirmations and statements—Please review your confirmations and account statements promptly and let us know if there is any discrepancy in terms of transactions or deposits or withdrawals of either funds or securities.

Whom to contact—If your concerns cannot be resolved through your financial advisor in a timely manner, you should contact the Director or Market Supervision Manager at the office servicing your account. If you still cannot resolve the issue, you may contact Merrill Lynch Complaint Oversight by telephone at 609.274.4040, or in writing at P.O. Box 1520, Pennington, NJ 08534-1520.

Notice to all non-U.S. individual clients and U.S. citizens residing abroad

Regardless of your citizenship, if you are living outside the U.S. at your death, assets held in your account(s) with Merrill Lynch may be subject to U.S. federal estate taxes. To ensure any U.S. federal estate tax liabilities are satisfied, U.S. law imposes (i) a lien on all of your assets (both U.S.-situs and non-U.S.-situs assets) held with Merrill Lynch at your death, and (ii) statutory executor status on Merrill Lynch on behalf of the U.S. government at such time. As a result of this lien and the potential liability of Merrill Lynch as statutory executor for any unsatisfied U.S. federal estate tax, all of the assets in your account(s) with Merrill Lynch at your death will be restricted from withdrawal or transfer until (i) Merrill Lynch concludes that an exception applies based on an affidavit confirming your total U.S. assets held at death, your country of citizenship (this exception is not available for U.S. citizens) and your country of permanent residence; (ii) Merrill Lynch receives documentation satisfactory to Merrill Lynch confirming that your assets are subject to a state probate proceeding within the U.S.; or (iii) a release from the U.S. Internal Revenue Service (IRS) known as a "Federal Transfer Certificate" is provided to Merrill Lynch (obtaining this from the IRS can take up to a year or more). As Merrill Lynch does not provide tax advice, please seek guidance on this topic from your own tax or legal advisor.

Broker-dealer Protocol

Merrill Lynch, a Bank of America affiliated broker-dealer, has entered into a Protocol with certain other brokerage firms under which your financial advisor may use your contact information (for example, your name and address) in the event your financial advisor joins one of these firms.

Internet gambling

You may not use your account or relationship to the Firm to process transactions that are prohibited by law, including, but not limited to, restricted transactions prohibited by the Unlawful Internet Gambling Enforcement Act of 2006.

Investment in non-U.S.-issued securities

If you trade and hold non-U.S.-issued securities, you acknowledge and agree that Merrill Lynch and its affiliates are or may be required to disclose customer names and other identifying information, including, but not limited to, Social Security number or tax identification number, to regulators (including taxing authorities) and/or issuers to comply with local law and/or custom and practice. For example, we may be required to provide personal information in order to meet local regulations that require the submission of investor names to the local stock exchange, or an issuer may request residence and taxpayer identification information in order to obtain favorable tax treatment, such as lower withholding rates, for shareholders.

For clients who trade and hold shares of Italian companies whose equity securities are traded in any regulated market

If you hold shares of Italian companies whose equity securities are traded in any regulated market, you hereby represent that you only hold "Non-Qualified Equity Investments" (Partecipazioni Non Qualificate). You agree, and acknowledge that it is your responsibility, to immediately inform Merrill Lynch if this representation is inaccurate or untrue or if it becomes inaccurate or untrue.

For clients who transact in securities issued by European Economic Area ("EEA") issuers on a European Union ("EU") regulated market

If you trade and hold securities issued by European Economic Area ("EEA") issuers on a European Union ("EU") regulated market you agree and acknowledge that:

Due to an EU regulatory directive, the primary communication channel Merrill Lynch will use to inform you about corporate actions (mandatory and voluntary), general meetings and proxy voting (together, "EEA Issuer Notices") will be via e-delivery. To ensure that you receive EEA Issuer Notices in the most timely manner, you must agree to and enroll in e-delivery of Service Notices (for Corporate Actions) and Shareholder Notices (for General Meetings/Proxy). While Merrill Lynch will make reasonable efforts to send you that information via physical mail to the address of record associated with your account(s), the mailings may be delayed. We will nevertheless promptly post all EEA Issuer Notices applicable to your account online. However, absent your consent to be notified by e-delivery, it is your responsibility to check these resources periodically.

** As of January, 2021, the EEA consists of Member States of the EU as well as Iceland, Liechtenstein and Norway and may change.*

Vermont law requirements

I authorize Merrill Lynch and its affiliates to request a consumer report or credit report about me from one or more consumer reporting agencies to verify the information provided to establish my account and for any other legitimate business purposes.

Referral policy

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") is an affiliate of Bank of America, N.A., and other subsidiaries of Bank of America Corporation (collectively, "Merrill Lynch"). Merrill Lynch is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses, institutional investors, large corporations and governments with a full range of banking, investing, asset management and other financial and risk management products and services. **In the event Merrill Lynch refers your business among its affiliates to provide you with certain products or services, Merrill Lynch (or its employees or representatives) may receive financial or other benefits for such referrals.**

Compliance with applicable laws

You represent that you and any beneficial owner(s) if acting in a representative capacity have complied, and you agree that you and any such beneficial owner(s) will comply for so long as your account(s) remain(s) open, with all applicable laws (including obligations related to tax payments and reporting and to currency exchange controls) related to (i) the assets deposited, acquired or otherwise held in any securities account held at Merrill Lynch now or in the future, or (ii) any other transaction you enter into with Merrill Lynch or its affiliates. You further agree and acknowledge that you and any beneficial owner(s) if acting in a representative capacity are responsible for timely paying any taxes owed to any tax authority, and for timely filing all relevant tax returns in relation to assets held in any securities account held at Merrill Lynch now or in the future, or any other transaction you enter into with Merrill Lynch or its affiliates.

Investment policy statements — responsibility to review and monitor

You acknowledge that it is your sole responsibility to adhere to any investment policy statement (IPS) or similar document that applies to you. You further acknowledge that, in connection with your Merrill Lynch account(s), Merrill Lynch shall not have any responsibility to review, monitor or adhere to your IPS or similar document.

Freezing accounts

If at any time Merrill Lynch believes that your account may be subject to irregular, unauthorized, fraudulent or illegal activity, we may, in our discretion, freeze the assets in the account and in other accounts you maintain with us until such time as we are able to complete our investigation of the account and transactions. If we do freeze your account assets, we will provide notice to you as soon as reasonably possible. Notice may be made by mail or verbally or provided by other means such as via MyMerrill or merrilledge.com where applicable. We may not provide this notice to you prior to freezing the account if we believe that such notice could result in a security risk to us or to the owner of the funds in the account.

Read and understand English

You acknowledge that (i) you can read and fully understand English; (ii) written documents, agreements and information (collectively referred to as "Materials") concerning your relationship with Merrill Lynch, including but not limited to products, services, transactions and other account details, will typically be provided to you in English; and (iii) on occasion we may provide certain Materials to you in Chinese, Spanish or Portuguese, as applicable.

關注客戶

變化的通知在其自己的與MLPF & S的關係

您承认 (i) ，你可以阅读并完全理解英语；(ii) 有关与美林 (Merrill Lynch) 的关系的书面文件，协议，以及信息（统称为“材料”），包括但不限于产品，服务，交易，和其他帐户细节，通常会以英语向您提供，(iii) 有时出于尊重，我们可能会向您提供某些非英文的翻译材料。

Atención a nuestros clientes:

Notificación de cambios en la relación de su cuenta con MLPF&S

Ud. reconoce que (i) puede leer y entender el idioma inglés a cabalidad; (ii) que, en general, todos los documentos escritos, contratos y demás información (denominada, en conjunto, como "Materiales"), que tengan que ver con la relación que sostiene con Merrill Lynch, incluyendo pero sin limitarse a los productos, servicios, transacciones y demás detalles relacionados con su cuenta le serán entregados en el idioma inglés; y (iii) en ocasiones, podremos entregarle traducciones de ciertos Materiales a otros idiomas distintos al inglés, como un gesto de cortesía hacia Ud.

Atenção, todos os clientes:

Notificação das mudanças realizadas nos contratos de suas contas com MLPF&S:

Você declara que (i) pode ler e compreender o idioma inglês perfeitamente; (ii) que aceita que, em geral, todos os documentos escritos, os contratos e as outras informações (juntamente designados "Materiais"), que tenham a ver com a relação que você mantém com a Merrill Lynch, inclusive, mas sem se limitar a, os produtos, serviços, transações e outros detalhes relacionados a sua conta sejam entregues em idioma inglês; e que (iii), em ocasiões, poderemos entregar traduções de alguns Materiais em outros idiomas diferentes do inglês, como gesto de cortesia para você.

By opening an account with Merrill Lynch, you acknowledge that you fully understand English and that written documents, agreements and information concerning your relationship with Merrill Lynch, including but not limited to products, services, transactions and your accounts, will be provided to you in English.

Low balances

If your Merrill Lynch non-retirement account — CMA, WCMA, EMA, International Cash Management Account (ICMA[®]), Individual Investor Account or Business Delaware account — contains a balance of less than \$15.00, the next assessment of annual account fees may result in a debit balance for your account. If this occurs, you will be required to pay Merrill Lynch that balance. If you choose, you have the right to direct Merrill Lynch to close your account and mail you a check. If you fail to provide instructions to do so, Merrill Lynch will donate this balance to charity. This policy is designed to prevent you from owing Merrill Lynch money and to prevent the inconvenience of having your account remain open with such a small balance. By not directing us to send you a check or otherwise transfer your remaining balance, you are deemed to expressly consent to this charitable donation.

Applicable rules and regulations

All transactions in your account and all Margin Lending Program transactions, if applicable, shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market and its clearing house, if any, on which such transactions are executed by Merrill Lynch or its agents, including subsidiaries and affiliates of Merrill Lynch, and if not executed on an exchange, FINRA. Your account is governed by the rules and regulations of the Securities and Exchange Commission (SEC), the Federal Reserve System, the State of New York, and the Financial Industry Regulatory Authority (FINRA), as well as Merrill Lynch's own policies and procedures. Nothing in this provision, however, shall be read to create any right by you to enforce any provision of such constitution, rules, regulations, customs and usages against Merrill Lynch.

Uniform Transfers to Minors Act (UTMA) and Uniform Gifts to Minors Act (UGMA) accounts

If you are the custodian of an account opened under the Uniform Transfers to Minors Act (UTMA) or the Uniform Gifts to Minors Act (UGMA) as adopted by any jurisdiction, you agree to comply with all requirements of the applicable UTMA or UGMA law, including but not limited to the requirements that you (i) expend the UTMA or UGMA account assets only for the use and benefit of the minor named on the account (the "Minor"), and (ii) upon the earlier of the Minor's attainment of the applicable termination age or the Minor's death, transfer the UTMA or UGMA account assets to the Minor or to the Minor's estate. Merrill Lynch shall not have any responsibility to make sure that you properly perform your duties as custodian.

You agree that once Merrill Lynch has reason to believe that the Minor has reached the termination age under applicable law, Merrill Lynch may, but is not obligated to, take any or all of the following actions with respect to the UTMA or UGMA account without further consent from you:

- limit trading in the UTMA or UGMA account to liquidating orders;
- prohibit further deposits into the UTMA or UGMA account;
- restrict withdrawals or transfers from the UTMA or UGMA account other than to the Minor;
- communicate with the Minor or the Minor's legal representative regarding the UTMA or UGMA account including, but not limited to, providing periodic account statements and tax statements to the Minor or Minor's legal representative;
- accept liquidating orders from the Minor; and
- deliver the UTMA or UGMA account assets to the Minor.

Guardian and conservator accounts for minors

If you are a fiduciary such as a guardian or conservator of an account opened for a minor, you agree that you shall (i) expend the account assets only for the use and benefit of the minor named on the account (the "Minor"), as directed by the Court or as provided pursuant to applicable state law, and (ii) within a reasonable time after the Minor's attainment of the age of majority or other age specified by state law or court order, deliver the account assets to the Minor, or as directed by court order. Merrill Lynch shall not have any responsibility to ensure that you properly perform your duties as fiduciary, but may request copies of any applicable court orders.

You agree that once Merrill Lynch has reason to believe that the Minor has reached the age of majority or other age specified by state law or court order, Merrill Lynch may, but is not obligated to, take any or all of the following actions with respect to the account without further consent from you:

- limit trading in the account to liquidating orders;
- prohibit further deposits into the account;
- restrict withdrawals or transfers from the account other than to the Minor;
- seek clarification and/or direction from the appointing court at your expense or the Minor's expense;
- communicate with the Minor or the Minor's legal representative regarding the account including, but not limited to, providing periodic account statements and tax statements to the Minor or Minor's legal representative;
- accept liquidating orders from the Minor; or
- deliver the account assets to the Minor.

Further, if the Minor dies prior to attaining the age of majority, you agree to deliver the account assets as set forth pursuant to applicable state law or as directed pursuant to court order.

Corporate Actions

It is important to understand corporate actions (such as stock splits, tender offers, rights issues, etc.) and how they can affect your investments. In certain instances outside of our control, issuers may provide late notice on voluntary corporate action events which, in turn, delays notices from being delivered to you. Merrill Lynch will make best efforts to notify you as soon as practically possible of a corporate action, but due to printing and mailing timelines, some notices may be delivered late, even past the deadline. Enrolling in Online Delivery of Service Notices will help ensure the timeliest delivery possible of corporate action notices and also give enhanced flexibility, convenience and visibility on your accounts.

Merrill Lynch may also provide corporate action notices to you on voluntary events where eligibility restrictions apply. We will ensure that all shareholders are notified of these types of events, although it is your responsibility to determine whether you are eligible to participate in an event based on the terms of the notification.

SIPC Protection

The securities and cash that Merrill Lynch holds in your account are protected by the Securities Investor Protection Corporation ("SIPC"). If a U.S. broker-dealer fails, SIPC funds are available to make up for any shortfall of clients' assets that the broker-dealer was required to maintain — up to a maximum of \$500,000 per client for securities, which includes a limit of \$250,000 per client for cash. SIPC does not cover cash on deposit at the Bank of America, N.A. and other affiliated banks, or Merrill Lynch Bank and Trust Company (Cayman) Limited. You may obtain further information about SIPC, including the SIPC Brochure, via SIPC's website at <http://www.sipc.org> or by calling SIPC at 1.202.371.8300. Additional information about Linking Accounts for higher interest rates, FDIC insurance, investment alternatives for your cash balances, and the benefits to Merrill Lynch of bank deposits is available through your financial advisor.

Special Provisions for FDIC Deposit Insurance Coverage

If you have opened a Merrill Lynch account that holds bank deposits on your behalf or on behalf of the beneficial owners of the assets in the account, you, as the account holder or representative, must be able to provide information, in the event of adverse circumstances, about your ownership of the deposits or information regarding the interests of the beneficial owner(s) or beneficiaries to Merrill Lynch in accordance with the FDIC's requirements.

In the event of adverse circumstances, you agree to:

- Cooperate fully with us and the FDIC in connection with determining the insured status of funds in such accounts at any time;
- Provide promptly the necessary data in the required format.

In the event of bank failure, the FDIC would be appointed as receiver and a hold would be placed on your account so that the FDIC can conduct the deposit insurance determination; that hold will not be released until the FDIC obtains the necessary data to enable the FDIC to calculate the deposit insurance. You understand and agree if you do not provide the necessary data to Merrill Lynch in a timely manner, it may result in a delay in receipt of insured funds and your ability to transact with these funds.

Merrill Information Sharing Notice: The Advised Client Model

Merrill Lynch is a part of the Bank of America family of companies, and we would like to inform you of a benefit that your advisor has the ability to provide. Your Merrill Lynch advisor has access to a team of specialists, including banking specialists and others, to review and analyze your full financial picture. You understand and agree that, to provide you with this benefit, your advisor will have visibility into your deposit, loan, credit card and investment accounts across Bank of America's affiliate companies, and will be able to share this account information between Merrill Lynch and a team of professionals throughout those companies. This allows your advisor and a team of professionals to provide you with more holistic advice and solutions to help meet your personal and financial goals.

Please contact us at 800.MERRILL (800.637.7455), or your advisor directly, if you prefer not to participate in this optional service. If you choose not to participate in this service, we will continue to share information in accordance with your current privacy choices. Additionally, please understand that, if you choose not to participate, your bank deposits, loans and credit card account balances may not be considered part of your Merrill Lynch relationship for relationship pricing purposes.

Note: This notice only applies to accounts managed in/by Merrill Lynch Wealth Management. It does not apply to accounts managed by Bank of America Private Bank or to any other Merrill relationships.

This service will not include the sharing of information related to creditworthiness or commercial accounts.

Mutual Fund investing at Merrill Lynch

Introduction

When selecting a mutual fund that fits your needs, there are several key factors to consider:

- The fund's investment strategy
- The fund's risk profile
- The fund's investment performance
- The fund's relationship to your overall asset allocation strategy, investment time horizon and liquidity needs
- The fund's manager
- The fund's fees and expenses, which will reduce investment returns

This section offers information about fees and expenses for the U.S. registered open-end mutual fund share classes available through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") as well as the compensation that Merrill Lynch earns with respect to those funds.

Merrill Lynch, a wholly owned subsidiary of Bank of America Corporation ("BoFA Corp"), offers a wide range of investment products and services, including many different open-end mutual funds. Mutual funds available through Merrill Lynch include (i) funds that are registered in the United States and typically only offered for sale to "U.S. persons" ("domestic" mutual funds) and (ii) funds that are domiciled outside of the United States and typically only available to people or entities that are not "U.S. persons" under Regulation S of the Securities Act of 1933 ("offshore" mutual funds). This section only refers to domestic mutual funds. For information about offshore mutual funds at Merrill Lynch, refer to the Offshore Mutual Fund Investing Pamphlet at www.ml.com/funds.

Merrill Lynch offers its products, accounts and services through different service models; for example:

- Full-service—Clients who work with a financial advisor in some capacity, or
- Self-directed—Clients who manage their own accounts and do not have an advised relationship.

Based on the service model, the same or similar products, accounts and services may vary in their price or fees charged to a client.

In addition, you may be able to purchase mutual funds or share classes directly from the mutual fund company or its distributor, or through other financial intermediaries, without paying a fee or sales charge to Merrill Lynch or for lower fees and expenses. Further, some mutual funds have investment strategies that can be substantially similar to the strategies of other investment products, such as exchange traded funds and separately managed accounts. These investment products can have lower costs and expenses but have different features than those offered by mutual funds (e.g., exchangeability, certain discounts and waivers, or daily net asset value). A Merrill Lynch Financial Advisor's compensation varies based on the type of investment product, therefore a Merrill Lynch Financial Advisor can receive more or less compensation if you invest in a mutual fund over another investment product.

A review by or under the supervision of personnel of the Merrill Lynch Chief Investment Office ("CIO"), referred to as the "CIO Review Process," is conducted on each mutual fund that Merrill Lynch makes available to its clients. The CIO Review Process consists of (1) proprietary evaluation processes conducted by the CIO, and (2) processes and reviews provided by third parties that Merrill Lynch has engaged for this purpose. The third-party reviewers apply evaluation processes that are generally consistent with, but not identical to, the multi-factor processes that the CIO applies. Merrill Lynch, through the CIO, reviews such third-party reviewers' evaluation processes on an ongoing basis and believes that such processes are reasonable and appropriate. Please note that Merrill Lynch and the third-party reviewers can differ with respect to their approach to analyzing and rating particular funds or share classes of funds. Accordingly, in certain instances, Merrill Lynch may continue to make available to clients funds or share classes that have been assigned a negative rating by such third-party reviewers; this is particularly likely to occur where a third-party reviewer's negative rating is driven solely by reference to the internal expenses associated with a particular share class, and not the total cost of ownership of such share class to the client. The CIO Review Process does not impact investment choices in a Merrill Edge self-directed investing account.

For more information on any mutual fund, please request a summary prospectus, and/or a full prospectus from your Merrill Lynch Financial Advisor, Merrill Financial Solutions Advisor ("Financial Solutions Advisor") or Merrill Edge self-directed investing Investment Center representative ("Investment Center representative") and read it carefully. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the fund. This and other information can be found in the fund's prospectus.

U.S. Registered Share Classes

In order to accommodate different investing needs, many mutual funds offer more than one "class" of shares—generally Class A, Class C, and no-load shares. Each share class represents an interest in the same mutual fund's investment portfolio, but with different fees and expenses. An investor who holds a more expensive share class of a mutual fund will pay higher fees over time—and earn lower investment returns—than an investor who holds a less expensive share class of the same fund. At Merrill Lynch, certain share classes offered by a mutual fund are limited to specific service models. For example, certain low-load and no-load mutual fund share classes are available only through certain Merrill Lynch asset-based fee programs and Merrill Edge self-directed investing accounts, as described more fully below. However, these share classes generally are not available to clients purchasing mutual funds in a full-service brokerage account. Additionally, certain share classes that impose sales charges (which are described directly below) are available through more than one service model, including Merrill Edge self-directed investing accounts. For information about a particular mutual fund's share classes, you should review the fund's prospectus, including the fee table.

The Financial Industry Regulatory Authority (FINRA) maintains a Mutual Fund Expense Analyzer tool on its website at www.finra.org/fundalyzer that may help you in making a decision about which share class is best for you.

Class A Shares. Class A shares, often referred to as "front-end load" shares, typically impose a front-end sales charge, also known as a "load", which you pay at the time of purchase. However, these funds typically have lower annual operating expenses than Class C shares, so they can be more economical for investors who have an intermediate to longer-term investment time horizon.

How it works: In general, when buying Class A shares, a front-end sales charge ranging from 0.00% to 5.75% is deducted from your initial investment

at the time of purchase. When you purchase Class A shares through a Merrill Lynch Financial Advisor, Merrill Lynch generally only permits purchases of an amount of Class A shares where the sales charge is 3.5% or lower. The amount of the sales charge you pay varies based upon factors such as the fund's particular sales charge schedule, whether you are eligible for any discounts or waivers, and/or the asset class of the fund. Based on your investment needs, if you are unable to complete the purchase of Class A shares due to the maximum 3.5% sales charge, you can choose to invest the same dollar amount in Class C shares or purchase an amount of Class A shares that would bring the sales charge to 3.5% or lower. Most of this front-end sales charge is paid to Merrill Lynch as a "dealer concession" or "dealer commission" and a portion of that amount is paid to your Merrill Lynch Financial Advisor (see discussion below).

A fund may offer discounts on, or waivers of, a front-end sales charge depending on the terms set forth in the fund's prospectus and/or statement of additional information. For example, breakpoints as described in the fund's prospectus. Additionally, less expensive share classes may be available to you depending on the eligibility terms set forth in the fund's prospectus and statement of additional information. The conditions under which these discounts, waivers or shareholder rights are available vary among fund families and financial intermediaries (like Merrill Lynch) who offer the fund's shares to their clients.

If you purchase shares through certain Merrill Lynch platforms or accounts you may be eligible for the discounts, waivers of front-end sales charges or different share classes as described in the "Front-End Sales Charge and CDSC Waivers and Discounts at Merrill Lynch" section below and in the Merrill Lynch-specific disclosure in the participating funds' prospectuses. Reinstatement, breakpoints, rights of accumulation and letters of intent are types of sales charge waivers or discounts available at Merrill Lynch. The availability of these discounts, waivers of front-end sales charges or different share classes may also vary depending on the Merrill Lynch service model you select. As such, some of the funds' discounts, waivers or different share classes are not available at Merrill Lynch and are available only if you purchase the fund directly from the mutual fund company or its distributor, or through financial intermediaries other than Merrill Lynch.

Some fund families do not participate in certain discounts, waivers and/or share class exchange rights available at Merrill Lynch ("Non-Participating Fund Families"). Accordingly, it is important to note that in such cases, Merrill Lynch discounts, waivers of front-end sales charges or share class exchange rights are not available with respect to shares of the funds of the Non-Participating Fund Families. If you hold shares of funds from Non-Participating Fund Families in your Merrill Lynch account, you are eligible for the CDSC waivers and Class C share conversion rights set forth in the fund's prospectus, if applicable. For a list of participating fund families, see the Appendix at the end of this section. Consult the fund's prospectus or statement of additional information for information on available front-end sales charge discounts, waivers and eligibility for different share classes. Talk with your Merrill Lynch Financial Advisor, Financial Solutions Advisor or Investment Center representative if you believe you qualify for a discount, waiver, or a different share class and to determine whether and how they apply at Merrill Lynch.

Reinstatement of Class A Shares: Reinstatement privileges allow investors who have recently sold shares to purchase new shares of the same share class, within the same fund family, up to the dollar amount of the sale proceeds with no sales charge. Merrill Lynch will apply reinstatement privileges for accounts that had sold Class A shares less than 90 days prior to purchasing new Class A shares of any fund from the same fund family.

Reinstatement privileges at Merrill Lynch will only apply when the purchase and redemption transactions occur in the same account. Because Class A shares with no sales charges have lower annual 12b-1 and/or service fee than Class C shares, if you qualify for reinstatement privileges for Class A shares, you will not be able to purchase Class C shares of the same fund family until you use the full reinstatement privileges to which you are entitled. Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement at Merrill Lynch.

For more information on reinstatement privileges at Merrill Lynch see "Front-End Sales Charge and CDSC Waivers and Discounts at Merrill Lynch" below or the Merrill Lynch-specific disclosure in the participating fund's prospectus. You may be able to obtain other reinstatement privileges if you had eligible purchases made directly with the fund or through the fund's distributor that are not available if you purchased the fund through Merrill Lynch.

Breakpoints and Rights of Accumulation: Mutual funds issuing Class A shares generally offer discounts, called "breakpoints," on the front-end sales charge for larger investments or additional investments within the same fund family. For example, a mutual fund might impose a front-end sales charge of

3.00% for investments between \$50,000 and \$99,999, but reduce the charge to 2.50% for investments between \$100,000 and \$249,999, and further reduce or eliminate the front-end sales charge for even larger investments. Mutual fund investors are typically permitted to aggregate holdings in related accounts (such as your own or those of certain family members) to calculate the appropriate breakpoint (called "rights of accumulation"). A Merrill Lynch Financial Advisor, Financial Solutions Advisor or Investment Center representative can help you determine whether you are eligible for any breakpoint discounts.

Check the fund's prospectus and statement of additional information to obtain fund-specific information on breakpoint discounts. It is your responsibility to notify your Merrill Lynch Financial Advisor, Financial Solutions Advisor or Investment Center representative of any eligible holdings of a specific fund family held by your related accounts, whether at Merrill Lynch, another firm, or directly at the fund in order to ensure that the most advantageous breakpoint is applied.

Letter of Intent: A Letter of Intent ("LOI") is a written statement that you sign to express your intent to invest a specific dollar amount of shares within a fund family within a specified time period (usually 13 months) that if bought all at once, would entitle you to an applicable breakpoint discount. Keep in mind that if you do not purchase the amount committed to within the specified time period, a sufficient amount of your fund shares can be sold to collect the difference between the full sales charge stated in the fund's prospectus applicable to your actual purchase amount and the reduced sales charge that was originally charged to you. Any share class for which no front-end sales charge is paid cannot count towards the dollar amount of the LOI. Merrill Lynch only offers an LOI feature with participating fund companies; see "*Front-End Sales Charge and CDSC Waivers and Discounts at Merrill Lynch*" below or the Merrill Lynch-specific disclosure in the participating fund's prospectus. For more information, notify your Merrill Lynch Financial Advisor, Financial Solutions Advisor or Investment Center representative if you intend to make additional future purchases within the same fund family in order to benefit from an LOI, to obtain more information on the Merrill Lynch LOI, or to request a copy of the Merrill Lynch LOI form. Purchases made outside of Merrill Lynch do not count towards any existing LOI established at Merrill Lynch.

Breakpoints, rights of accumulation, and LOIs can help reduce sales charges for investments within the same fund family. Investors can choose to invest across multiple fund families for many reasons, including potential diversification, as well as having the ability to invest in fund strategies that may not be available within the same fund family. It is important to consider that investing across multiple fund families reduces the opportunity to qualify for breakpoint, rights of accumulation, and LOI discounts or benefits.

Also keep in mind that mutual funds issuing Class A shares with a breakpoint that eliminates the front-end sales charge generally impose a CDSC, which is typically between 0.25% and 1.00% of the redemption amount, on purchases meeting that breakpoint if you redeem (sell) the shares during the first year or longer, with no CDSC thereafter. A CDSC reduces the amount of proceeds you receive when you sell all or a portion of your investment. While a front-end sales charge will not be imposed, Merrill Lynch will typically receive up-front compensation of between 0.25% and 1.00% of the invested amount, paid by the fund's distributor or other service provider at the time of sale, and a portion of this amount is paid to your Merrill Lynch Financial Advisor (see discussion below).

Class A shares' annual operating expenses typically include an annual 12b-1 and/or service fee that ranges from between 0.00% and 0.50% of the net assets of the Class A shares. The 12b-1 and/or service fee for most funds offered at Merrill Lynch typically ranges between 0.20% and 0.30%. This annual 12b-1 and/or service fee is used to compensate the fund's distributor and/or firms like Merrill Lynch for distribution and/or ongoing personal shareholder services, maintenance of shareholder accounts, and/or related services, if applicable. A portion of this amount is paid to your Merrill Lynch Financial Advisor (see discussion below).

The dollar amount at which you should consider purchasing Class A shares of a fund can be evaluated using FINRA's Mutual Fund Expense Analyzer tool mentioned previously above. The tool will help analyze the fund's one-time front-end sales charge and annual operating expenses compared to the sales charges and the annual operating expenses of other share classes of the same fund.

Class B Shares. Class B shares, often referred to as "back-end load" shares, typically do not impose a front-end sales charge. Class B shares do, however, typically impose a CDSC, which may be charged to shareholders who redeem Class B shares within a certain number of years. This charge declines over time and eventually is eliminated. For example, the CDSC typically starts at 5% for shares redeemed during the first year and is reduced over time until it is eliminated, generally after six years.

Class B shares are not available for purchase at Merrill Lynch. Existing Class B shares may be redeemed or exchanged to purchase shares of the same

class of another fund within the same fund family. For additional information about exchanges, refer to the section below titled *Mutual Fund Family Fund to Fund Exchange Privileges* and the fund's prospectus.

CDSCs on Class B shares that are being redeemed are typically paid to the fund's distributor. Neither Merrill Lynch nor your Merrill Lynch Financial Advisor typically receives the CDSC. Although Class B shares usually do not impose a front-end sales charge, they do include an annual 12b-1 and/or service fee (typically paid to the fund's distributor or other service provider) that is equal to a maximum of 1.00%, which is higher than the 12b-1 and/or service fee for the fund's Class A shares. As with Class A shares, Merrill Lynch is compensated by the fund's distributor or other service provider for providing distribution and/or ongoing personal shareholder services, typically at an annual rate of 0.25% of the net assets of the Class B shares, and a portion of this amount is paid to your Merrill Lynch Financial Advisor (see discussion below). The remainder of the Class B 12b-1 and/or service fee (e.g., 0.75%) is typically retained by the fund's distributor or other service provider. Class B shares often convert to Class A shares after a period of time (typically 8 to 10 years), which effectively lowers the 12b-1 and/or service fee.

Reinstatement of Class B Shares: When you redeem Class B shares at Merrill Lynch and reinvest into the same fund family in the same account within 90 days of the redemption, you will be reinstated into Class A shares with no sales charges, and the newly purchased shares will not have a CDSC to the extent the older, redeemed shares were no longer subject to a CDSC. Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement at Merrill Lynch.

Class C Shares. Class C shares, often referred to as "level-load" shares, typically do not levy a front-end sales charge when you buy shares. However, they often impose a CDSC and higher annual charges, so compared to Class A shares, they become less economical for investors who hold their investments over a longer term. In some instances, Class C shares are more economical for investors who have a short to intermediate investment horizon and are not investing sufficient amount to qualify for a more advantageous front-end sales charge breakpoint. Class C shares also may be more appealing to you if you prefer the flexibility to change your investments among different fund families periodically, without paying front-end sales charges or (possibly) CDSCs, or if you prefer not to pay front-end sales charges on each transaction.

Class C shares generally impose the following sales charges:

- Class C shares typically impose a CDSC of 1.00% of the redemption amount if you sell during the first year, with no CDSC thereafter. CDSCs are typically paid to the fund's distributor or other service provider, not to Merrill Lynch or your Merrill Lynch Financial Advisor.
- Class C shares generally include an annual 12b-1 and/or service fee that equal no more than 1.00% of the net assets of the Class C shares. This is higher than comparable charges or fees for the fund's Class A shares.

Merrill Lynch typically receives up-front compensation of 1.00% of the invested amount. This compensation is paid by the fund's distributor or other service provider at the time of sale, and a portion of this amount is paid to your Merrill Lynch Financial Advisor (see discussion below). The initial compensation paid to Merrill Lynch in connection with your purchase of Class C shares is generally lower than that paid on Class A share transactions. However, Merrill Lynch typically receives a higher annual 12b-1 and/or service fee in connection with your investment in Class C shares, generally between 0.50% to 1.00% of the net assets of the Class C shares. A portion of these fees is paid to your Merrill Lynch Financial Advisor (see discussion below) and a portion covers ongoing personal shareholder services provided by Merrill Lynch.

The dollar amount at which you should consider purchasing Class C shares of a fund can be evaluated using FINRA's Mutual Fund Expense Analyzer tool mentioned previously above.

For participating fund families, Merrill Lynch will automatically exchange your Class C shares for Class A shares (or another eligible share class as disclosed in the fund's prospectus) of the same fund in the month following the 5-year anniversary of the purchase date. If a fund family's prospectus allows for automatic Class C share conversions (the fund's terminology for an exchange) sooner than 5 years from the date of purchase, the earlier prospectus conversion requirements will apply. The fund level conversion feature may not apply to all Class C shares; please see the specific fund's prospectus for more information. If you hold shares of funds from Non-Participating Fund Families in your Merrill Lynch account, you are eligible for the Class C share conversion rights set forth in the fund's prospectus, if applicable.

Mutual funds may offer CDSC waivers in certain circumstances, such as in the event of the death of the shareholder. Not all CDSC waivers included in the fund's prospectus or statement of additional information are available through Merrill Lynch. See "*Front-End Sales Charge and CDSC Waivers and*

Discounts at Merrill Lynch” below or the Merrill Lynch-specific disclosure in the participating fund’s prospectus for a full list of CDSC waivers available through Merrill Lynch.

Reinstatement of Class C Shares: When you redeem Class C shares at Merrill Lynch and then buy Class C shares from the same fund family in the same account up to the dollar amount of the sale proceeds within 90 days of the redemption, the newly purchased shares will not have a CDSC to the extent you paid the CDSC on the older, redeemed shares, or they were no longer subject to the CDSC at the time of the redemption. Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch’s account maintenance fees are not eligible for reinstatement at Merrill Lynch.

Institutional, Retirement, No-Load, Load-Waived and Other Share Classes. In addition to Class A and C shares, other share classes that charge different fees may be available through Merrill Lynch. In some instances, only certain types of investments, investors, accounts or programs may qualify for these other classes. For example, some fund companies offer “retirement” shares through Merrill Lynch for retirement plans. These retirement shares do not charge an up-front sales charge or CDSC, but may impose a 12b-1 and/or service fee. Some fund families offer “institutional” shares, which do not charge an up-front sales charge, CDSC, or 12b-1 and/or service fee. Also, institutional, no-load or other fund shares (along with “load-waived” Class A shares) may only be available through certain Merrill Lynch asset-based fee programs and Merrill Edge self-directed investing accounts; see “Asset-Based Fee Programs” and “Merrill Edge Self-Directed Investing.”

Mutual Fund Family Fund to Fund Exchange Privileges: Mutual funds may offer exchanges into the same share class of another fund within the same fund family without a sales charge. Fund exchanges are subject to the exchange conditions set forth in the fund’s prospectus and fund and share class availability at Merrill Lynch.

Consult the fund’s prospectus and statement of additional information to obtain fund-specific information on exchange privileges.

Front-End Sales Charge and CDSC Waivers and Discounts at Merrill Lynch

Shareholders purchasing fund shares (except those of Non-Participating Fund Families—See “U.S. Registered Mutual Fund Share Classes” above for more details regarding Non-Participating Fund Families) through Merrill Lynch may be eligible for waivers or discounts as specified herein and as disclosed in the Merrill Lynch-specific disclosure in the participating fund’s prospectus. For waivers and discounts not available through Merrill Lynch, you will have to purchase shares directly from that fund family’s transfer agent or other service provider.

For participating fund families, Merrill Lynch will automatically apply sales charge and CDSC waivers and discounts in the following scenarios:

- Breakpoints as described in the fund’s prospectus
- LOI which allows for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time provided the fund family has agreed to offer this privilege
- Rights of accumulation which entitle shareholders to breakpoint discounts as described in the fund’s prospectus calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within the client’s household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the rights of accumulation calculation only if the shareholder notifies his or her Merrill Lynch Financial Advisor about such assets
- Shares purchased through a Merrill Lynch affiliated investment advisory program
- Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account
- Eligible shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch’s account maintenance fees are not eligible for reinstatement
- Shares purchased by employer-sponsored retirement, deferred compensation, and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares of funds purchased through the Merrill Edge Self-Directed platform where the fund family has contractually agreed to waive sales charges

- Shares purchased by employees and registered representatives of Merrill Lynch or its affiliates and their family members
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code
- Shares sold as part of a systematic withdrawal plan as described in the fund’s prospectus
- Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to Class A and Class C shares only)
- Shares purchased by a 529 Plan (does not include 529 Plan units or 529-specific share classes or equivalents)
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch’s platform
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares exchanged from Class C (i.e., level-load) shares of the same fund in the month of or following the 5-year anniversary of the purchase date in commission-based brokerage accounts

You must specifically request the following sales charge waivers or discounts, when applicable, at the time you provide instructions to buy or sell mutual fund shares:

- Shares purchased by the fund’s directors or trustees, and employees of the fund’s investment advisor or any of its affiliates, as described in the fund’s prospectus
- Return of excess contributions from an IRA account
- Shares sold due to the death or disability of the shareholder

For more information on the waivers and discounts available, please speak with your Merrill Lynch Financial Advisor, Financial Solutions Advisor or Investment Center representative.

Asset-Based Fee Programs

You can purchase mutual funds through various asset-based fee programs available at Merrill Lynch, including discretionary and non-discretionary investment advisory programs. In these programs, you pay Merrill Lynch an annual fee based on a percentage of the value of the assets held in your Merrill Lynch account associated with these programs.

These asset-based fee programs allow you to purchase institutional shares or “no-load” shares, (or another share class without a front-end sales charge or CDSC) (“Advisory Share Classes”). These asset-based fee programs provide features and benefits, as well as share classes that are not available for purchase in a traditional Merrill Lynch brokerage account that charges transaction fees and is serviced by your Merrill Lynch Financial Advisor or Financial Solutions Advisor, or through Merrill Edge self-directed investing accounts. The total cost of purchasing and holding mutual fund shares through an asset-based fee program may be more or less than investing in mutual fund shares in a traditional Merrill Lynch brokerage account that is serviced by your Merrill Lynch Financial Advisor or Financial Solutions Advisor, or through a Merrill Edge self-directed investing account, depending on the amount of the asset-based fee and the specific mutual fund shares in which you invest.

In addition, certain model portfolios available in Merrill Lynch’s asset-based fee program invest your assets in funds. Clients enrolled in these models indirectly incur the funds’ expenses. If the model portfolio is managed by a third-party investment manager that invests in funds that are proprietary to that manager, the manager receives a portion of the proprietary funds’ expenses directly from the funds as compensation. This provides an incentive for the third-party manager to select proprietary funds for the model portfolio with higher expenses over funds, including proprietary funds, with lower expenses and creates a conflict of interest relating to the third-party manager’s selection of funds. You should ask your Merrill Lynch Financial Advisor or Financial Solutions Advisor for more information about these cost differences and whether an asset-based fee program might be right for you.

Advisory Share Classes are not available for purchase in a Merrill Lynch brokerage account. Fund share classes available for brokerage accounts generally have higher operating expenses than Advisory Share Classes and will charge sales loads and 12b-1 and/or service fees, which are used to compensate Merrill Lynch and your Merrill Lynch Financial Advisor. This creates a conflict of interest because it provides an incentive for your Merrill Lynch Financial Advisor to advise or recommend that you terminate your asset-based fee program account and open a brokerage account or move individual positions to a brokerage account if there is a difference in compensation.

In the event your advisory agreement governing your asset-based fee program account is terminated and you transition your holdings to a Merrill Lynch brokerage account, or you transfer Advisory Share Class holdings from an asset-based fee program account to a Merrill Lynch brokerage account, Merrill Lynch will exchange the positions from Advisory Share Classes to brokerage share classes after you transition to a brokerage account, if available. Brokerage share classes have different expenses than Advisory Share Classes (including 12b-1 and/or service fees). While the exchange transaction will not be a taxable event and will not be subject to sales loads or commissions, all future purchase transactions in the fund will be subject to sales loads and other fees and commissions as detailed in the fund's prospectus. Not all exchanged funds will be available for subsequent purchases in a brokerage account. Please note that this exchange provision will not apply to Advisory Share Classes that are purchased in asset-based fee program retirement plan accounts or trust managed accounts even if the asset-based fee program account is terminated.

Retirement & Benefit Plan Services Programs

You can purchase mutual funds through various retirement or benefit plans and custodial accounts for certain individually-held retirement plans or arrangements available at Merrill Lynch. For these programs, the share class availability may be determined by the plan sponsor, the size or nature of the plan, or other factors. Terms and pricing (including discounts and waivers) for mutual funds offered through retirement plans may differ from other programs. In addition, the compensation paid to Merrill Lynch or to the Merrill Lynch Financial Advisor may differ from what is described in the sections below. For more information, including information on fees and compensation, please contact your Merrill Lynch Financial Advisor or the retirement or benefit plan's sponsor or refer to the fund's prospectus and statement of additional information, which you may request from the fund.

Merrill Edge® Self-Directed Investing

Mutual funds, including certain load, low-load, load-waived and no-load funds, are available through a Merrill Edge self-directed investing account and are subject to service, transaction, short-term redemption, and other fees, which are described on the Merrill Edge website at www.merrilledge.com/pricing. Merrill Edge self-directed investing is designed for U.S.-based investors who wish to make their own investment choices in a Merrill Edge self-directed investing account. In addition to access to certain no-load or load-waived Class A shares, you may be able to purchase a less expensive share class of a fund through a Merrill Edge self-directed investing account than through your Merrill Lynch Financial Advisor or your Financial Solutions Advisor. These share classes are not available to clients purchasing shares in a full-service account.

The funds and share classes available through a Merrill Edge self-directed investing account, and the related fees, loads or load waivers may vary and may change from time to time. You should consult the Merrill Edge website to determine which specific funds and share classes are available at any given time. You may be able to purchase these funds or share classes directly from the mutual fund company or its distributor, or through other financial intermediaries without paying a fee or sales charge to Merrill Lynch, or for lower fees or expenses than if you purchase through a Merrill Edge self-directed investing account. If you have any questions, please contact your Investment Center representative.

Generally, fund sponsors that make share classes of their funds available through Merrill Edge self-directed investing accounts on a no-load or load-waived basis pay a fee to Merrill Lynch of between 0.10% and 0.43% annually of the value of shares held through Merrill Edge (some mutual funds pay Merrill Lynch both a "per account" fee and a percentage fee of less than 0.43%. The aggregate of these fees may exceed 0.43% in certain cases). This fee compensates Merrill Lynch for development, operation and maintenance of the Merrill Edge service, the servicing of Merrill Edge self-directed investing accounts that purchase shares of these mutual funds, and the sub-accounting and related services described below.

If you purchase a load fund through a Merrill Edge self-directed investing account, you will pay a sales charge in connection with that purchase. Merrill Lynch will retain the entire sales charge for purchases of load funds made through a Merrill Edge self-directed investing account, and you will not receive the services of a Merrill Lynch Financial Advisor or Financial Solutions Advisor for that purchase or the account.

Compensation of Merrill Lynch, Merrill Lynch Financial Advisors and Their Managers

Merrill Lynch and Merrill Lynch Financial Advisors' compensation varies depending on the fund sponsor, fund product or share class, and the availability of discounts such as breakpoints. It also depends on whether mutual fund shares are purchased through a traditional brokerage account, an asset-based fee program, or a self-directed investing account. The

fund share-class specific compensation and asset-based fee program compensation (described above) are the basis upon which Merrill Lynch Financial Advisors are paid. For brokerage accounts, the portion of Merrill Lynch's compensation that is paid to its Merrill Lynch Financial Advisors is calculated by the same formula regardless of which funds are purchased. However, some share classes of a fund carry higher front-end sales charges, 12b-1 and/or service fees than others (e.g., Class A shares may have higher front-end sales charges and therefore pay higher up-front compensation than Class C shares). In addition, some funds may set higher front-end sales charges and/or 12b-1 and/or service fees than other funds.

As a result of these differences, Merrill Lynch and/or a Merrill Lynch Financial Advisor may receive more or less compensation depending on the share class or fund you purchase. This creates a conflict of interest because the different compensation provides Merrill Lynch and/or Merrill Lynch Financial Advisors with an incentive to recommend share classes or funds that pay more compensation over those that pay less. In addition, the compensation Merrill Lynch and/or Merrill Lynch Financial Advisors receive when a client is eligible for a breakpoint discount is typically lower than a purchase that is not eligible for a breakpoint discount. Further, breakpoint schedules vary from fund to fund. As a result, Merrill Lynch and/or Merrill Lynch Financial Advisors have an incentive to recommend the purchase of an amount of a mutual fund that will not provide the client with the benefit of a breakpoint.

To address the conflict of interest related to the variable nature of how Merrill Lynch Financial Advisors are compensated for the sale of Class A shares, Merrill Lynch has a policy that pays Merrill Lynch Financial Advisors a standardized, level commission for the sale of Class A shares depending on the fund's asset class (e.g., equity, fixed income or other asset class, such as an asset allocation fund) and the amount of the Class A shares purchased. This eliminates the conflict of interest for Merrill Lynch Financial Advisors to choose a Class A share of a fund in a particular asset class that pays a higher commission than a Class A share of another fund in that asset class. Under the policy, Merrill Lynch receives the sales charges disclosed in the fund's prospectus. Therefore, to the extent the sales charges collected from the sales of mutual fund Class A shares exceeds the commissions paid to Merrill Lynch Financial Advisors, Merrill Lynch will retain the difference.

Merrill Lynch also sets a limit as to the maximum portion of front-end sales charge and 12b-1 and/or service fee included in the Merrill Lynch Financial Advisors' compensation formula based on the share class and size of investment. All mutual funds available at Merrill Lynch are subject to this policy. When a fund has a front-end sales charge and 12b-1 and/or service fee that exceeds the policy limit, Merrill Lynch retains the difference and it is not paid as compensation to the Merrill Lynch Financial Advisor. For brokerage accounts, Merrill Lynch only offers and recommends mutual funds that pay 12b-1 fees. As a result, Merrill Lynch has a conflict of interest in selecting certain funds and share classes for inclusion as part of its product offering available to you over others. Therefore, you should not assume that you will be invested in the share class with the lowest possible expense ratio that the mutual fund provider makes available to the investing public.

From time to time, Merrill Lynch may recognize certain Merrill Lynch Financial Advisors through promotional programs that factor in, among other criteria, overall sales of mutual funds. These programs may reward Merrill Lynch Financial Advisors with compensation, including attendance at off-site locations and/or various employee training sessions that may be sponsored or co-sponsored by mutual fund companies whose funds Merrill Lynch makes available.

Merrill Lynch Financial Advisors' managers are compensated differently than the Merrill Lynch Financial Advisors, reflecting their different responsibilities and accountabilities. However, the portion of total compensation earned by Merrill Lynch with respect to mutual fund sales that is paid to managers is calculated pursuant to the same formula for all funds. Financial Solutions Advisors and Investment Center representatives are not compensated based on mutual fund purchases.

Merrill Lynch addresses conflicts related to how Merrill Lynch Financial Advisors and managers are compensated, in a variety of ways, including the disclosure of the conflicts in this section. Moreover, Merrill Lynch Financial Advisors are required to recommend or select mutual funds in accordance with the applicable standard of care.

In addition, Merrill Lynch has established a variety of policies, procedures, restrictions and disclosures designed to address and to monitor for these potential conflicts of interest both those arising between and among accounts as well as between accounts and Merrill Lynch's business. Further, Merrill Lynch selects mutual funds that are available on its brokerage platforms based on qualitative and quantitative evaluation of such factors as cost, performance, risk management policies and procedures and on the consistency of the execution of their strategy.

Compensation for Financial Solutions Advisors and Certain Other Advisors

Merrill Lynch compensates Financial Solutions Advisors and certain types of other advisors differently than Financial Advisors who service clients with a full service Merrill Account. Financial Solutions Advisors receive a salary and incentive compensation based on the assets included in an account and on assets that are enrolled in accounts that are opened and funded as a result of these advisors' efforts. Additionally, these advisors have an incentive to recommend an investment advisory account because they earn additional incentive compensation for the account based on the relationship.

Fund Families' Cost Sharing for Training Events and Other Meetings & Gifts, Meals and Entertainment

Certain fund families periodically participate in Merrill Lynch-hosted internal training and education conferences for Merrill Lynch Financial Advisors and other personnel, as well as in conferences that Merrill Lynch hosts for clients (Training Events). Fund families electing to participate in a particular Training Event will share in the cost of the Training Event. The amount that a fund family will contribute towards the expenses of a Training Event will vary depending on, among other things, the number of events in which a fund family participates. There is no requirement that fund families provide any such support or payments in order for us to make available their investment products to our clients.

In addition, certain fund families periodically participate in meetings that provide Merrill Lynch Financial Advisors and certain personnel with information on their platform of products and services and with the opportunity to interact with their management and investment personnel. They also may help to support client and prospect events, like seminars, trade shows and booth events, and support charitable events through contributions. These meetings and events typically occur at a location determined by the fund family or at our local branch offices. Certain fund families share in the costs of these types of meetings and events, subject to a cost-sharing cap. They are not permitted to pay for, or contribute to, the cost of travel, accommodation or continuing education administrative fees for Merrill Lynch Financial Advisors.

Merrill Lynch has adopted a policy that restricts fund family representatives from providing, and Merrill Lynch Financial Advisors from receiving, gifts, meals and entertainment, other than items of a promotional nature related to the fund family (i.e., logo items like golf balls, hats). Representatives of fund families will, from time to time, meet and work with Merrill Lynch Financial Advisors to provide information and support regarding their respective investment products.

The participation of, and the cost sharing by, a fund family in Training Events or other meetings, and fund family office visits or provision of promotional gifts are not dependent or related to the amount of sales or assets invested by any of our clients in or with the products or services of the particular fund family. Further, fund families are not permitted to condition their payment on any amount of sales of their products or services.

Merrill Lynch Financial Advisors are not incentivized to recommend the products and services of fund families that contribute to Training Events and other meetings over those that do not. However, fund families that participate in Training Events and other meetings have more opportunities to interact and build relationships with Merrill Lynch Financial Advisors and employees, which creates a conflict of interest to the extent this leads a Merrill Lynch Financial Advisor to recommend the products and services of these fund families.

Additional Merrill Lynch Services and Compensation

In addition to receiving dealer concessions and 12b-1 and/or service fees in connection with clients' purchasing and holding mutual fund shares, Merrill Lynch and its subsidiary provide other services for which they may receive additional compensation from funds or their affiliates. This compensation is often but not always disclosed in detail in a fund's prospectus, summary prospectus, statement of additional information or website.

Merrill Lynch only makes available to its clients shares of those mutual funds whose affiliates have entered into contractual arrangements with Merrill Lynch that generally include the payment of one or more of the fees described below. The following fees do not purchase placement on any preferred lists or any special positioning or coverage of certain funds by Merrill Lynch. These fees are used to cover the types of services outlined below and are not passed on to Merrill Lynch Financial Advisors or their managers as compensation.

Sub-Accounting Related Services. Merrill Lynch provides various sub-accounting (as defined below) and other related administrative services with respect to each mutual fund position held in an account at Merrill Lynch. These services include, for example, aggregating and processing purchases, redemptions,

and exchanges, dividend distribution and reinvestment, consolidated account statements, tax reporting, and other recordkeeping and reporting services ("sub-accounting services"). For these services, Merrill Lynch receives sub-accounting fees paid by the mutual fund or by its adviser, principal underwriter or another agent on its behalf. Merrill Lynch does not retain compensation for annual 12b-1 and/or service fee or for sub-accounting services for mutual funds held in retirement accounts in asset-based fee programs.

Depending on the specific arrangements, as compensation for these sub-accounting services, Merrill Lynch receives from all the fund families with share classes that charge sales loads either typically between \$16 to \$21 annually for each position or between 0.10% to 0.15% annually of the value of fund shares held in a client's account at Merrill Lynch, depending on the fund company's election. In the case of the no-load fund shares the sub-accounting, administrative services, distribution and marketing services and support fees payable by no-load fund companies are typically bundled into one asset-based fee typically between 0.10% to 0.38% (which may include up to a 0.25% 12b-1 and/or service fee) annually of the value of shares held in a client's account at Merrill Lynch.

Sub-accounting service arrangements and the amount of the compensation paid to Merrill Lynch varies by fund and by share class. Merrill Lynch receives the agreed-upon sub-accounting fee for providing these sub-accounting services and this cost is either borne by the mutual fund (like other mutual fund expenses) as part of its operating costs or by its adviser, principal underwriter or other agent.

Merrill Lynch only offers funds and fund share classes that pay Merrill Lynch for sub-accounting related services. A fund may offer a share class that does not include a fee for these services. Accordingly, you should not assume that you will be invested in the share class with the lowest possible expense ratio that the fund sponsor makes available to the investing public. It is generally in your best interest to purchase lower-fee share classes because your returns are not reduced in whole or part by additional fees and expenses. In addition, funds that would otherwise meet Merrill Lynch's criteria for inclusion on its product platform but whose principal underwriters, agents or sponsors do not agree to pay such fees will not be available for purchase in your account at Merrill Lynch, thereby limiting the available universe of mutual funds and share classes available to you.

You should be aware that the amount of sub-accounting fees paid by the different funds varies among funds and, in certain instances, between share classes of individual funds. Therefore, Merrill Lynch receives more sub-accounting fees from some funds than it receives from others. This results in a conflict of interest because it creates an incentive for Merrill Lynch to recommend that you invest in mutual funds and/or share classes that pay higher fees.

Merrill Lynch addresses conflicts related to sub-accounting fees for the services described in this document in a variety of ways, including the disclosure of the conflicts in this section. In addition, Merrill Lynch selects mutual funds that are available on its platforms based on qualitative and quantitative evaluation of such factors as performance, risk management policies and procedures and on the consistency of the execution of their strategy. Merrill Lynch also has adopted various policies and procedures reasonably designed to prevent the receipt of sub-accounting fees from affecting the nature of the advice or recommendations provided to clients by Merrill Lynch Financial Advisors, although such policies and procedures do not eliminate such conflicts of interest. Merrill Lynch Financial Advisors do not have an incentive to recommend or select certain funds or share classes that pay sub-accounting fees because Financial Advisors do not receive additional compensation as a result of these types of payments.

Marketing Services and Support. For certain brokerage accounts, Merrill Lynch provides a variety of distribution, marketing services and support to sponsors of mutual funds that are available through Merrill Lynch. These services include, but are not limited to the provision of: a mutual fund specialist support desk for Merrill Lynch Financial Advisors, Financial Solutions Advisors or Investment Center representatives to answer questions regarding their funds; work stations that include information, announcements, data, and tools relating to their funds; ongoing review and implementation of features and restrictions imposed by their funds; strategic planning support that is intended to assist fund sponsors with strategies that are aligned with Merrill Lynch's investment themes and goals; making Merrill Lynch Financial Advisors or other employees available for education regarding their funds; sales related reports and other information; and branch office support, including phones, computers, conference rooms, as well as facilities and personnel support for prospectuses, summary prospectuses, and promotional and other materials relating to their funds.

In addition to the front-end and 12b-1 and/or service fees discussed in the "U.S. Registered Mutual Fund Share Classes" section, Merrill Lynch receives compensation for purchases made through brokerage accounts from fund sponsors for its distribution, marketing services and support generally ranging from 0.035% to 0.25% on a portion of mutual fund purchases and from 0.035% to 0.10% annually on a portion of mutual fund assets. Merrill Lynch typically receives 0.25% on a portion of mutual fund purchases and 0.10% annually on a portion of mutual fund assets from most fund sponsors. Unlike 12b-1 and/or service fees, marketing services and support fees are not generally paid from the fund's assets, and are typically paid from the profits of the fund's investment advisor, distributor or other fund affiliate. The amount of compensation Merrill Lynch receives from funds for marketing services and support can exceed the cost of the services provided in any given year. Merrill Lynch does not receive or retain these marketing service and support fees with respect to the underlying investment options that serve as funding vehicles for variable insurance and variable annuity products and for Merrill Lynch retirement or benefit plan clients or for asset-based fee programs but does receive fees from sub-accounting services (except as described below).

In brokerage accounts, Merrill Lynch only offers funds from fund families that pay Merrill Lynch marketing services and support fees. Further, mutual funds that would otherwise meet Merrill Lynch's criteria for inclusion on its product platform but whose principal underwriters, agents or sponsors do not agree to pay such marketing services and support fees will not be available for purchase in your brokerage account at Merrill Lynch, thereby limiting the available universe of mutual funds available to you. You should be aware that the amount of marketing services and support fees paid by the different mutual fund families varies, therefore Merrill Lynch receives more fees from some fund families than it receives from others. This results in a conflict of interest because it creates an incentive for Merrill Lynch to recommend that you invest in mutual funds from fund families that pay higher marketing services and support fees.

Merrill Lynch addresses conflicts related to marketing services and support fees for the services described in this document in a variety of ways, including the disclosure of the conflicts in this section. In addition, Merrill Lynch selects mutual funds that are available on its brokerage platforms based on qualitative and quantitative evaluation of such factors as performance, risk management policies and procedures and on the consistency of the execution of their strategy. Merrill Lynch has also adopted various policies and procedures reasonably designed to prevent the receipt of marketing services and support fees from affecting the nature of the advice or recommendations provided to clients by Merrill Lynch Financial Advisors, although such policies and procedures do not eliminate such conflicts of interest. Merrill Lynch Financial Advisors do not have an incentive to recommend certain funds or share classes that pay marketing services and support fees because Merrill Lynch Financial Advisors do not receive additional compensation as a result of these types of payments.

A list of mutual fund families that paid Merrill Lynch \$100,000 or more in marketing support payments and the range of marketing services and support payments received as of the prior calendar year is available at www.ml.com/funds.

Certain Retirement/Benefit Program Administration Fees. Merrill Lynch receives fees from fund sponsors whose funds are made available to Merrill Lynch retirement or benefit plan clients. These fees compensate Merrill Lynch for providing sub-accounting services and/or administrative services to the retirement or benefit plan's sponsor, in connection with these funds. For more information, including information on fees and compensation, please contact the retirement or benefit plan's sponsor or refer to the fund's prospectus and statement of additional information, which you may request from the fund.

Money Market Mutual Funds

Merrill Lynch makes available money market mutual funds ("Money Funds") for purchase in a Merrill Lynch account. The Money Funds available for purchase in a Merrill Lynch account typically require a client to place a purchase or redemption order in order to transact in the fund. A limited number of Money Funds are made available to certain accounts as an automatic cash sweep option as described within the specific account agreement.

Merrill Lynch also makes available a limited number of money market mutual funds to give clients the ability to exchange assets from mutual funds within the same fund family ("Exchange-Only Money Funds," and together with Money Funds, "Money Market Funds"). If you would like the ability to exchange into a different fund family's Exchange-Only Money Fund, you will need to open an account, outside of your relationship with Merrill Lynch, directly with that fund family's transfer agent or other service provider. For purposes of this pamphlet, Exchange-Only Money Funds are made available

on the same terms as mutual funds described in the preceding sections in respect to available share classes, fees and expenses, and compensation to Merrill Lynch.

Similar to the information provided in the "U.S. Registered Mutual Fund Share Classes" section above, the Money Funds available at Merrill Lynch may offer more than one "class" of shares. Each share class represents an interest in the same investment portfolio, but may have or be subject to different fees and expenses. The availability and eligibility requirements of share classes offered by a Money Fund are typically outlined in the prospectus and statement of additional information of the fund and may vary from class to class.

For brokerage accounts, the Money Funds available at Merrill Lynch are not subject to front-end sales charges, but they can include an annual 12b-1 and/or service fee or administrative service fee ranging from 0.00% to 0.50%. However, the Money Funds available for purchase order in your Merrill Lynch brokerage account typically do not include these fees. Money Funds available to certain brokerage and asset-based fee accounts as an automatic cash sweep option typically include a 0.40% administrative service fee. Fund families may offer a share class of the Money Fund that does not include these annual 12b-1 and/or service fee or administrative service fees. In addition, you may be able to purchase other share classes that have lower fees and expenses through your Merrill Lynch account, directly from the fund company or its distributor, or through other financial intermediaries. It is generally in your best interest to purchase lower-fee share classes because your returns are not reduced in whole or part by additional fees and expenses.

Assets held in the Money Funds are also financially beneficial to Merrill Lynch. Merrill Lynch provides distribution and marketing services and support (see *Marketing Services and Support* section above) with respect to the Money Funds. In consideration of the provision of marketing services and support, Merrill Lynch typically receives compensation between 0.045% and 0.10% annually of the value of Money Fund shares held in Merrill Lynch accounts, but typically receives between 0.09% and 0.10% from fund sponsors. Merrill Lynch does not receive these marketing services and support fees in asset-based fee programs.

In addition, Merrill Lynch provides various sub-accounting and other related administrative services with respect to each Money Fund position held in an account at Merrill Lynch (see *Sub-Accounting Related Services* section above). As compensation for these services, Merrill Lynch receives up to 0.005% annually of the value of money fund shares held in a client's account at Merrill Lynch. Merrill Lynch does not retain compensation for annual 12b-1 and/or service fees or administrative service fees or for sub-accounting services for Money Funds held in retirement accounts in asset-based fee programs.

In brokerage accounts, Merrill Lynch only offers Money Funds from fund families that pay marketing services and support fees and, for all accounts, sub-accounting fees. Therefore, Money Funds that would otherwise meet Merrill Lynch's criteria for inclusion on its product platform but whose principal underwriters, agents or sponsors do not agree to pay such fees will not be available for purchase in your brokerage and/or asset-based account at Merrill Lynch, thereby limiting the available universe of funds available to you. You should be aware that the amount of marketing services and support fees and sub-accounting fees paid by the different fund families varies, therefore Merrill Lynch receives more fees from some fund families than it receives from others. This results in a conflict of interest because it creates an incentive for Merrill Lynch to recommend or select funds from fund families that pay higher fees.

Merrill Lynch addresses conflicts related to marketing services and support and sub-accounting fees in a variety of ways, including the disclosure of the conflicts in this section. In addition, Merrill Lynch selects funds that are available on its platforms based on qualitative and quantitative evaluation of such factors as performance, risk management policies and procedures and on the consistency of the execution of their strategy. Merrill Lynch has also adopted various policies and procedures reasonably designed to prevent the receipt of marketing services and support and sub-accounting fees from affecting the nature of the advice or recommendations provided to clients by Merrill Lynch Financial Advisors, although such policies and procedures do not eliminate such conflicts of interest. Merrill Lynch Financial Advisors do not have an incentive to recommend or select certain funds or share classes that pay these fees because Merrill Lynch Financial Advisors do not receive additional compensation as a result of these types of payments.

Certain Retirement/Benefit Program Administration Fees. Merrill Lynch receives fees from fund sponsors whose Money Funds are made available to Merrill Lynch retirement or benefit plan clients. These fees compensate Merrill Lynch for providing sub-accounting services and/or administrative services to the retirement or benefit plan's sponsor, in connection with these funds. For more information, including information on fees and compensation,

please contact the retirement or benefit plan's sponsor, or refer to the fund's prospectus and statement of additional information, which you may request from the fund.

For brokerage accounts, Merrill Lynch Financial Advisors are compensated at a rate based on their clients' total assets invested in the Money Funds held in Merrill Lynch accounts. For asset-based fee accounts, Merrill Lynch Financial Advisors receive an annual fee based on a percentage of the value of the total assets held in your account associated with these programs.

Money Fund transactions receive the price next calculated following receipt of the order by a fund. However, effective October 11, 2016, certain Money Funds transitioned from calculating their prices per share at the end of the day to pricing their shares multiple times a day. Merrill Lynch submits orders to funds only once at the end of the day. Therefore, Merrill Lynch customer transactions will continue to receive the end of the day price. If the value of a fund's shares decreases over the course of the day, you may receive a lower price per share if you place an order through your Merrill Lynch account than if you placed an order directly with the fund. If you would like the flexibility of multiple pricing times, you will have to transfer your position to the fund's transfer agent. For more information, please speak with your Merrill Lynch Financial Advisor, Financial Solutions Advisor or Investment Center representative.

You could lose money by investing in a Money Market Fund. There are different types of Money Market Funds. For certain Money Market Funds, the share price of the fund will fluctuate and, therefore, when you sell your shares of such a fund, they may be worth more or less than what you originally paid for them (fluctuating Money Market Funds). While other Money Market Funds seek to preserve the value of your investment at \$1.00 per share (stable value Money Market Funds), they cannot guarantee that they will do so. Fluctuating Money Market Funds and some stable value Money Market Funds may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if such funds' liquidity falls below required minimums because of market conditions or other factors. An investment in any Money Market Fund is not insured or guaranteed by Bank of America, N.A., Merrill Lynch or any bank affiliate of Merrill Lynch, the Federal Deposit Insurance Corporation or any other government agency. A Money Market Funds' sponsor has no legal obligation to provide financial support to the Money Market Funds, and you should not expect that the sponsor will provide financial support to the Money Market Fund at any time.

Purchases, Sales and Transfers

Merrill Lynch maintains policies prohibiting late trading in, and the excessive trading of, mutual fund shares. Merrill Lynch's excessive trading policies may not be consistent with fund companies' excessive trading policies, and is in addition to any monitoring for excessive trading conducted by the fund companies. Merrill Lynch personnel may not open accounts or enter client transactions for the purpose of late trading, excessive trading or market timing, nor may they facilitate late trading, excessive trading or market timing in accounts at the funds' transfer agents, or assist clients in making other arrangements to late trade, excessively trade or market time mutual funds. The Merrill Edge self-directed investing account also may not be used for any of the above-described purposes. There is no guarantee that all instances of excessive trading will be prevented.

In certain cases, the funds you hold through Merrill Lynch may not be transferable to another financial intermediary. This may occur for a number of reasons, including situations where the other financial intermediary does not have appropriate agreements with those funds. The same may be true if you hold your mutual fund shares at another financial intermediary and attempt to transfer those shares to your Merrill Lynch account. In these instances you will need to determine what you would like to do with the fund shares: (i) liquidate them (which may result in redemption or other fees, sales charges or a taxable event), (ii) transfer them from the financial intermediary to the fund (or its transfer agent), (iii) request share certificates to be issued to you (typically not available for mutual fund shares), or (iv) retain them at the financial intermediary through which you currently hold them. Please refer to the applicable fund prospectus or contact your Merrill Lynch Financial Advisor, Financial Solutions Advisor or Investment Center representative for further information.

Other Services

Bank of America Corporation is a diversified financial services company that together with its affiliates generally seeks to provide a wide range of services to retail and institutional clients for which it receives compensation. As a result, BofA Corp and Merrill Lynch can be expected to pursue additional business opportunities with the firms whose mutual funds Merrill Lynch makes available to its clients. Consistent with industry regulations, these services could include (but are not limited to): banking and lending services,

sponsorship of deferred compensation and retirement plans, investment banking, securities research, institutional trading services, investment advisory services, and effecting portfolio securities transactions for funds and other clients. Merrill Lynch professionals (including your Merrill Lynch Financial Advisor, Financial Solutions Advisor or Investment Center representative) involved with the offering of mutual funds to individual investor clients may introduce mutual fund distributors, sponsors or service providers to other services that BofA Corp and its affiliates provide. Merrill Lynch Financial Advisors may, as permitted by law, receive compensation (the amount of which may vary) in connection with these products and services.

Revenue paid for, or generated by, such services may not be used by the mutual fund distributors, sponsors or service providers to compensate Merrill Lynch, directly or indirectly, for any of the fees described throughout this document.

Information about a particular mutual fund's policies regarding selection of brokers may be found in the fund's statement of additional information, which you may request from the fund. For additional information on mutual funds in general, you can visit educational websites of the Securities and Exchange Commission (www.sec.gov), FINRA (www.finra.org), the Securities Industry and Financial Markets Association (www.sifma.org), and the Investment Company Institute (www.ici.org).

Appendix

Merrill Lynch Sales Charge Waiver Policy — Participating Fund Families

This list may be updated from time to time. Check www.ml.com/funds for a current list of participating fund families.

AAM	Gabelli Funds
AB	Goldman Sachs
Abbey Capital	Guggenheim
Aberdeen	Hartford Funds
Alger	Highland Capital Management
ALPS Funds	Hotchkis & Wiley
American	ICON
American Beacon	Invesco/Oppenheimer
American Century	IVY Investments
Amundi Pioneer	J.P. Morgan Asset Management
Angel Oak Capital	Janus Henderson Investors
Aquila	John Hancock
Arbitrage	Kinetics Mutual Funds
Arrow Funds	Kopernik Global Investors
Ashmore Group	Lateef Investment Management
Barings	Legg Mason
BlackRock	Lord Abbett
BNY Mellon	Macquarie Investment Management
Brookfield	Mainstay Investments
Calamos Investments	Marketfield Asset Management
Calvert	MFS Mutual Funds
Carillon Funds	Miller Value Funds
Catalyst	Morgan Stanley
Cohen & Steers	Nationwide
Columbia Threadneedle	Natixis Global Asset Management
Credit Suisse	Neuberger Berman
Davidson	North Square
Davis Funds	Nuveen
Deutsche Asset Management	Olstein
Diamond Hill Capital Management	Pacific Life
Eaton Vance	Permanent
Emerald Mutual Funds	PGIM Investments
Eventide	PIMCO
Federated	Poplar Forest Capital
Fidelity Advisor	Popular
First Eagle Investment Management	Principal
Franklin Templeton Investments	Putnam
Fuller & Thaler	Rational Funds

Royce Funds	Touchstone Investments
Russell Investments	Transamerica
Salient Partners	UBS
Shenkman Capital	USAA
Smead Capital Management	Van Eck
Snow Capital Management	Victory Capital Management
Sterling Capital	Virtus Investment Partners
Thornburg	Voya Investment Management
Timothy Partners	Wells Fargo
Tortoise Capital Advisors	Zacks

L-12-21

Business Continuity Plan

Merrill Lynch is responsible for creating and maintaining business continuity plans for all its businesses. In the event of a business disruption, we have plans designed to allow us to continue operations of critical business functions, such as entering of client orders, completing securities transactions and providing clients access to their cash and securities. We accomplish this in part by:

- Relocating impacted businesses to designated recovery locations.
- Using redundant processing capacity at other locations.
- Designing our technology and systems to support the recovery processes for critical business functions.
- Using business and technology teams that are responsible for activating and managing the recovery process.
- Adopting a communication plan to ensure that Merrill Lynch employees receive emergency notifications and instructions via a variety of sources, including in-building announcements, telephone contact, toll-free phone numbers and websites.
- Rehearsing our recovery procedures and testing those procedures on a regular basis.

As part of our plans, Merrill Lynch has identified the applications that are critical to each of our business divisions. These applications are to be implemented in separate production and recovery data centers using industry-standard practices to copy data from the production site to the recovery site in real time. In most cases, recovery times will range from nearly instantaneous to approximately four hours. For some business functions, next-day recovery is projected.

With regard to client assets, nearly all market-traded securities are held in central depositories, such as the Depository Trust and Clearing Company, rather than in physical certificate form. Ownership of the securities is reflected on a book-entry record-keeping basis, with the depositories' participants, such as Merrill Lynch, maintaining on their records the beneficial ownership positions of their customers. This structure is recognized worldwide as providing investors with an unsurpassed level of liquidity and security for the assets they choose to custody with major financial institutions.

As a premier financial service firm, we take our commitment to our clients very seriously and participate globally in various industry-level discussions regarding business continuity planning under the auspices of industry organizations. Participation in these types of forums increases our ability to proactively recognize and manage business disruption risks and coordinate recovery efforts across the financial service industry.

In the event of a disruption, you will be able to receive information about your accounts and instructions on how to gain access to your funds by calling your financial advisor or the toll-free number listed on your account statement.

Although we have taken significant steps to develop and implement sound business recovery plans, we cannot guarantee that systems will always be available or recoverable after a disaster or significant business disruption. However, we believe that our planning for such events is robust and consistent with many of the best practices established within the industry. Any material changes to the above information will be available on our website or upon request.

L-07-04

Federally Required Affiliate Marketing Notice

YOUR CHOICE TO LIMIT MARKETING

- The Bank of America companies listed in this document are providing this notice.
- Federal law gives you the right to limit some but not all marketing from all the Bank of America affiliated companies. Federal law also requires us to give you this notice to tell you about your choice to limit marketing from all the Bank of America affiliated companies.
- You may limit all the Bank of America affiliated companies, such as the banking, loan, credit card, insurance and securities companies, from marketing their products or services to you based upon your personal information that they receive from other Bank of America companies. This information includes your income, your account history and your credit score.
- Your choice to limit marketing offers from all of the Bank of America affiliated companies will apply for at least 5 years from when you tell us your choice. Before your choice to limit marketing expires, you will receive a renewal notice that will allow you to continue to limit marketing offers from all the Bank of America affiliated companies for at least another 5 years.
- You may tell us your choice to limit marketing offers, and you may tell us the choices for other customers who are joint account holders with you.
- This limitation will not apply in certain circumstances, such as when you have an account or service relationship with the Bank of America company that is marketing to you.
- For individuals with business purpose accounts, this limitation will only apply to marketing to individuals and not marketing to a business.

To limit marketing offers, contact us at 888.341.5000.

Bank of America Companies:

This notice applies to all Bank of America U.S. legal entities that utilize the names:


Bank of America
 Banc of America
 U.S. Trust
 Merrill

These entities include banks and trust companies; credit card companies; brokerage and investment companies; and insurance and securities companies. In addition, this notice applies to the following Bank of America U.S. companies:

Managed Account Advisors LLC
 BAL Energy Holding, LLC
 BAL Energy Management II, LLC
 BAL Investment & Advisory, Inc.

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 00-36-0454NSB (01/2022)

L-12-21

<p>FACTS</p>	<p>WHAT DOES BANK OF AMERICA DO WITH YOUR PERSONAL INFORMATION?</p> <p style="text-align: right;">BANK OF AMERICA </p>
<p>Why?</p>	<p>Financial companies choose how they share your personal information. Under federal law, that means personally identifiable information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.</p>
<p>What?</p>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and employment information • account balances, transaction history and credit information • assets and investment experience
<p>How?</p>	<p>All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Bank of America chooses to share; and whether you can limit this sharing</p>

<p>Reasons we can share your personal information</p>	<p>Does Bank of America share?</p>	<p>Can you limit this sharing?</p>
<p>For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</p>	<p>Yes</p>	<p>No</p>
<p>For our marketing purposes — with service providers we use to offer our products and services to you (please see below to limit the ways we contact you)</p>	<p>Yes</p>	<p>No</p>
<p>For joint marketing with other financial companies</p>	<p>Yes</p>	<p>No</p>
<p>For our affiliates’ everyday business purposes — information about your transactions and experiences</p>	<p>Yes</p>	<p>No</p>
<p>For our affiliates’ everyday business purposes — information about your creditworthiness</p>	<p>Yes</p>	<p>Yes</p>
<p>For nonaffiliates to market to you — for all credit card accounts</p>	<p>Yes</p>	<p>Yes</p>
<p>For nonaffiliates to market to you — for accounts and services endorsed by another organization (e.g., debit card co-branded with a baseball team) “Sponsored Accounts”</p>	<p>Yes</p>	<p>Yes</p>
<p>For nonaffiliates to market to you — for accounts other than credit card accounts and Sponsored Accounts, such as insurance, investments, deposit and lending</p>	<p>No</p>	<p>We don’t share</p>

<p>To limit our sharing</p>	<ul style="list-style-type: none"> • Visit us online: bankofamerica.com/privacy • Call 888.341.5000 — our menu will prompt you through your choices • Talk to your assigned financial advisor <p>Please note: If you are a <i>new</i> customer, we can begin sharing your information 45 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
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<p>To limit direct marketing contact</p>	<ul style="list-style-type: none"> • Visit us online: bankofamerica.com/privacy • Call 888.341.5000 — our menu will prompt you through your choices • Talk to your assigned financial advisor <p>Please note: Direct marketing is email, postal mail and telephone marketing. Your telephone and postal mail opt-out choices will last for five years, subject to applicable law. Even if you limit direct marketing, we may still contact you to service your account or as otherwise allowed by law.</p>
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<p>Questions?</p>	<p>Call 888.341.5000 or go to bankofamerica.com/privacy</p>
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Who we are	
Who is providing this notice?	Bank of America U.S. legal entities that utilize the names: Bank of America, Banc of America, U.S. Trust or Merrill, as well as the entities listed in the <i>Bank of America U.S. legal entities</i> section.

What we do	
How does Bank of America protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information visit bankofamerica.com/security or ml.com/security .
How does Bank of America collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> • open an account or perform transactions • apply for a loan or use your credit or debit card • seek advice about your investments We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit some but not all sharing related to: <ul style="list-style-type: none"> • affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • nonaffiliates to market to you State laws and individual Bank of America companies may give you more rights to limit sharing. See <i>Other important information</i> section for your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to you alone unless you tell us otherwise. However, your choice to limit sharing with nonaffiliates to market to you for credit card accounts or Sponsored Accounts will apply to all joint account holders. If you have more than one credit card account or Sponsored Account and you choose to opt out, you will need to do so for each account.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Our affiliates include companies that utilize the names Bank of America, Banc of America, U.S. Trust or Merrill.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Nonaffiliates we share with can include financial services companies such as insurance agencies or mortgage brokers, nonfinancial companies such as retailers, travel companies and membership groups; and other companies such as nonprofit groups.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • Our joint marketing partners include financial services companies.

Other important information	
Do Not Call Policy. This notice is the Bank of America Do Not Call Policy under the Telephone Consumer Protection Act. We do not solicit via telephone numbers listed on the state or federal Do Not Call lists, unless the law allows. Bank of America employees receive training on how to document and process telephone marketing choices. Consumers who ask not to receive telephone solicitations from Bank of America will be placed on the Bank of America Do Not Call list and will not be called in future campaigns, including those of Bank of America affiliates.	
Call Monitoring and Recording. If you communicate with us by telephone, we may monitor or record the call.	
For Nevada residents only. We are providing you this notice under state law. You may be placed on our internal Do Not Call List by following the directions in the <i>To limit direct marketing contact</i> section. Nevada law requires we provide the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: 702.486.3132; email: aginfo@ag.nv.gov ; Bank of America, P.O. Box 25118 Tampa, FL 33622-5118; Phone number: 888.341.5000; Click on "Contact Us" at bankofamerica.com/privacy .	

Vermont: Under Vermont law, we will not share information we collect about Vermont residents with companies outside of our corporate family, unless the law allows. For example, we may share information with your consent, to service your accounts or under joint marketing agreements with other financial institutions with which we have joint marketing agreements. We will not share information about your creditworthiness within our corporate family except with your consent, but we may share information about our transactions or experiences with you within our corporate family without your consent.

California: Under California law, we will not share information we collect about you with companies outside of Bank of America, unless the law allows. For example, we may share information with your consent, to service your accounts, or to provide rewards or benefits you are entitled to. We will limit sharing among our companies to the extent required by California law.


For Insurance Customers in AZ, CA, CT, GA, IL, MA, ME, MN, MT, NV, NJ, NC, OH, OR and VA only. The term "Information" in this part means customer information obtained in an insurance transaction. We may give your Information to state insurance officials, law enforcement, group policy holders about claims experience or auditors as the law allows or requires. We may give your Information to insurance support companies that may keep it or give it to others. We may share medical Information so we can learn if you qualify for coverage, process claims or prevent fraud or if you say we can. To see your Information, write Insurance Operations, FL9-805-03-12, 4800 Deer Lake Drive East, Jacksonville, FL 32246. You must state your full name, address, the insurance company, policy number (if relevant) and the Information you want. We will tell you what Information we have. You may see and copy the Information (unless privileged) at our office or ask that we mail you a copy for a fee. If you think any Information is wrong, you must write us. We will let you know what actions we take. If you do not agree with our actions, you may send us a statement.

Bank of America U.S. legal entities

Bank of America U.S. legal entities that utilize the names: Bank of America, Banc of America, U.S. Trust or Merrill, and the entity Managed Account Advisors LLC.

You may obtain more information about the SIPC, including the SIPC brochure, via the SIPC website at sipc.org or by calling the SIPC at 202.371.8300.

Neither Bank of America nor any of its affiliates provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

 To learn about Bank of America's environmental goals and initiatives, go to bankofamerica.com/environment.
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