

Mutual Fund Investing at Merrill Lynch

A Client Disclosure Pamphlet
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Merrill Lynch, Pierce, Fenner & Smith
Incorporated

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Table of Contents

Introduction	2
U.S. Registered Mutual Fund Share Classes	2-6
Front-End Sales Charge and CDSC Waivers and Discounts at Merrill Lynch	6-7
Asset-Based Fee Programs	7
Retirement & Benefit Plan Services	7
Merrill Edge® Self-Directed Investing	7-8
Compensation of Merrill Lynch Financial Advisors and Their Managers	8
Additional Merrill Lynch Services and Compensation	8-9
Money Market Mutual Funds	9-10
Purchases, Sales and Transfers	10-11
Other Services	11
Appendix	12

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Prospectuses for mutual funds can be obtained through the investor's sign-in area of merrilledge.com. Clients of Merrill Edge Advisory Center can also call 1.888.654.6837. If you're not currently a Merrill Edge client, please call 1.888.637.3343.

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Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Introduction

In selecting a mutual fund that best suits 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 and investment time horizon
- The fund's fees and expenses, which will reduce investment returns

This pamphlet offers information about fees and expenses for the U.S. registered 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 available to "U.S. persons" 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. The latter are called "offshore" mutual funds. This pamphlet only refers to U.S. registered mutual funds. For information about offshore mutual funds at Merrill Lynch, refer to our Offshore Mutual Fund Investing Brochure at www.ml.com/offshorefunds.

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.

For more information on any mutual fund, please request a summary prospectus, and/or a full prospectus from your Merrill Lynch Financial Advisor, Merrill Edge 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 Mutual Fund Share Classes

In order to accommodate different investing needs, many mutual funds offer more than one "class" of shares – generally Class A, Class B and Class C shares.

Each share class represents an interest in the same mutual fund's investment portfolio, but with different fees and expenses. At Merrill Lynch, certain share classes offered by a mutual fund may be limited to specific service models. For example, certain low-load and no-load mutual fund share classes may be available only through a Merrill Edge self-directed investing account, as described more fully below. However, these share classes generally are not available to clients purchasing mutual funds in a full-service account. And certain share classes that impose sales charges (which are described directly below) may be available through more than one service model, including a Merrill Edge self-directed investing account. 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 finra.org 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 B and Class C shares, so they can be more economical for investors who have an intermediate to longer-term investment time horizon and have greater than \$100,000 in aggregated assets to invest in a fund family's equity funds or greater than \$50,000 in aggregated assets to invest in a fund family's fixed income funds.

How it works: When buying Class A shares, a front-end sales charge that typically does not exceed 5.75% is deducted from your initial

Mutual Fund Investing at Merrill Lynch

Disclosure Statement (Continued)

investment at the time of purchase. 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).

You may be eligible for 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, current officers, directors, or employees of the fund company and its affiliates or their family members may qualify for a sales charge waiver. 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 the financial intermediaries who offer the fund shares to their clients. If you purchase shares through a Merrill Lynch platform or account you may be eligible for the waivers and discounts as described in the “*Front-End Sales Charge and CDSC Waivers and Discounts at Merrill Lynch*” section below. The availability of these discounts, waivers of front-end sales charges or beneficial share classes may also vary depending on the Merrill Lynch service model you select. As such, some of the funds’ discounts, waivers and beneficial share classes are not available through Merrill Lynch and may be available only if you purchase directly from the mutual fund company or its distributor, or through financial intermediaries other than Merrill Lynch. Certain fund families do not participate in Merrill Lynch’s discounts, waivers and beneficial share class exchange rights (“Non-Participating Fund Families”). Accordingly, it is important to note that such Merrill Lynch waivers and discounts are not available with respect to shares of the funds of the Non-Participating Fund Families. For a list of participating fund families, see the Appendix.

Consult the fund’s prospectus or statement of additional information for information on available front-end sales charge discounts, waivers and eligibility for beneficial 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 more beneficial share class and to determine whether and how they apply at Merrill Lynch.

Reinstatement, breakpoints, rights of accumulation, and letter of intent are types of sales charge

wavers or discounts available at Merrill Lynch.

Reinstatement: Reinstatement privileges allow investors who have recently sold shares to purchase new shares of the same share class, fund family, and up to the same quantity with no sales charge. At Merrill Lynch, we 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 asset-based service fees than Class B or Class C shares, if you qualify for reinstatement privileges for Class A shares, you will not be able to purchase Class B and Class C shares of the same fund family until you use the full reinstatement privileges to which you are entitled.

For more information on reinstatement privileges at Merrill Lynch see “*Front-End Sales Charge and CDSC Waivers and Discounts at Merrill Lynch*” below. You may be able to obtain additional reinstatement privileges on eligible purchases made directly from the fund or through the fund’s distributor that are not available at 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 5.75% for all investments less than \$50,000, but reduce the charge to 5.25% for investments between \$50,000 and \$99,999, 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 Financial Advisor, Financial Solutions Advisor or Investment Center representative of any holdings of a specific fund family held by your related accounts, whether at

Mutual Fund Investing at Merrill Lynch

Disclosure Statement (Continued)

Merrill Lynch, another firm, or directly at the fund in order to assure 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 amount in a given period of time, which entitles 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 and the reduced sales charge that was originally charged to you. Merrill Lynch offers an LOI feature with participating fund companies; see “*Front-End Sales Charge and CDSC Waivers and Discounts at Merrill Lynch*” below for more information. Notify your 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.

Breakpoints, rights of accumulation, and LOIs can help reduce sales charges for investments within the same fund family. Investors may 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 all 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 typically impose a “contingent deferred sales charge” (CDSC) on purchases meeting that breakpoint if you sell the shares -- typically up to 1.00% of the redemption amount 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 a maximum of 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 Financial Advisor (see discussion below).

Class A shares’ annual operating expenses

typically include an annual asset-based service fee (often referred to as a “service” or “12b-1” fee) of up to 0.35% of the net assets of the Class A shares. This annual asset-based fee is used to compensate the fund’s distributor and/or firms like Merrill Lynch for 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 Fund Analyzer tool mentioned 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 might start at 5% for shares redeemed during the first year and then be reduced over time until it is eliminated, generally after six years.

Class B shares may be more economical for investors who have an intermediate to longer-term investment time horizon and have less than \$100,000 in aggregated assets to invest in a fund family’s equity funds, or less than \$50,000 in aggregated assets to invest in a fund family’s fixed income funds.

A fund’s distributor compensates Merrill Lynch for your purchase of Class B shares. Merrill Lynch typically receives up-front compensation of 4% of the amount invested at the time Class B shares are purchased, and a portion of this amount is paid to your Merrill Lynch Financial Advisor (see discussion below).

CDSCs are typically paid to the fund’s distributor for amounts it paid to Merrill Lynch when you purchased your Class B shares. Neither Merrill Lynch nor your Financial Advisor typically receives the CDSC. Although Class B shares usually do not impose a front-end sales charge, they do include an annual asset-based service fee and sales charge (typically paid to the fund’s distributor or other service provider) that is equal to a maximum of 1.00%,

Mutual Fund Investing at Merrill Lynch

Disclosure Statement (Continued)

which is higher than the asset-based sales charge and/or service fees 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 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 asset-based sales charge (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 asset-based service fees and/or sales charges.

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 generally 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 have less than \$1 million of household assets to invest in a fund family. Still, Class C shares 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 up to 1.00% of the redemption amount if you sell during the first year, with no CDSC thereafter. Like Class B shares, CDSCs are typically paid to the fund's distributor or other service provider, not to Merrill Lynch or your Financial Advisor.
- Class C shares generally include an annual asset-based sales charge and/or service fees 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.

When you redeem Class C shares at Merrill Lynch and then buy Class C shares from the same fund

family in the same account within 90 days of the redemption, the newly purchased shares will not have a CDSC to the extent the older, redeemed shares were no longer subject to one.

Merrill Lynch will typically receive up-front compensation of no more than 1.00% of the invested amount. It 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 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 B and some Class A transactions. However, Merrill Lynch typically receives a higher annual asset-based fee in connection with your investment in Class C shares: up to 1.00% of the net assets of the Class C shares beginning the second year and thereafter, typically paid from the annual asset-based sales charge and/or service fees. A portion of these fees is paid to your Financial Advisor (see discussion below) and covers ongoing personal shareholder services provided by Merrill Lynch.

For participating fund families, Merrill Lynch will automatically exchange your Class C shares for Class A shares of the same fund in the month of or following the 10-year anniversary of the purchase date where Class A shares are available. If a fund family's prospectus allows for automatic Class C share exchanges sooner than 10 years from the date of purchase, the earlier prospectus exchange requirements will apply. The fund level exchange feature may not apply to all Class C shares; please see the specific fund's prospectus for more information.

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 for a full list of CDSC waivers available through Merrill Lynch.

Institutional, Retirement, No-Load, Load-Waived and Other Share Classes. In addition to Class A, B 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 an asset-based sales charge and/or service fee of typically up to 0.50%. Some fund families offer “Institutional” shares, which do not charge an up-front sales charge, CDSC, or an asset-based sales charge and/or service fee. Also, institutional, no-load or other fund shares (along with Class A shares “load-waived”) may only be available through certain Merrill Lynch asset-based fee programs and Merrill Edge self-directed investing accounts.

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 fund’s prospectus.

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
- Letters of Intent based upon 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 (“ROA”) which entitle shareholders to breakpoint discounts as described in the fund’s prospectus calculated based upon a client’s aggregated holdings of fund family assets held by accounts within the purchaser’s household at Merrill Lynch (Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets)
- Exchanges of shares of one fund to purchase shares of the same class of another fund within the same family
- Shares purchased through a Merrill Lynch affiliated investment advisory program
- Shares purchased using reinstatement privileges provided the repurchase occurs within 90 days following the redemption and the redemption and purchase occur in the same account
- 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 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 account fees, where Merrill Lynch initiates such sale
- Shares sold as a part of a required minimum distribution for a retirement account due to the shareholder reaching age 70 1/2
- 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 a transfer to certain fee based accounts or platforms (applicable to A and C shares only)
- Shares purchased by or through a 529 Plan
- 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 only
- Shares exchanged from Class C (*i.e.* level-load) shares of the same fund in the month of or following the 10-year anniversary of the purchase date

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

- Shares purchased by directors, trustees, 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
- Shares sold due to the death of a shareholder

- Shares sold due to permanent and total disability of a shareholder (as defined in Section 22(e) of the Internal Revenue Code, as amended from time to time)

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, “no-load” and low-load fund shares, or load-waived Class A shares (or another share class without a front-end sales charge or CDSC). These asset-based fee programs provide features and benefits, as well as share classes that may not be available 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 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. You should ask your 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.

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 for mutual funds offered through retirement plans may differ from other programs.

In addition, the compensation paid to Merrill Lynch or to the Financial Advisor may differ from what is described in the sections below. For more information, please contact your Financial Advisor or the retirement or benefit plan’s sponsor.

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 may be subject to service, transaction, short-term redemption, and other fees, which are described on the Merrill Edge website: <http://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 certain Class A shares offered load-waived, 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 generally are not available to clients purchasing shares in a full-service account.

The mutual 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 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 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.

The 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 up to 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 Financial Advisor or Financial Solutions Advisor for that purchase or the account.

Compensation of Merrill Lynch Financial Advisors and Their Managers

As explained above, Merrill Lynch's compensation differs by share class and 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 Financial Advisors are paid. The portion of Merrill Lynch's compensation that is paid to its Financial Advisors is calculated by the same formula regardless of which funds are purchased. Some fund classes carry higher front-end sales charges or asset-based fees than others (e.g., Class A shares may have higher front-end sales charges and therefore pay higher up-front compensation than Class B shares). As a result, a Financial Advisor may receive more or less compensation depending on the fund or class you purchase.

Some funds may set higher front-end sales charges, dealer concessions, and/or asset-based sales charges and/or service fees than do other funds for the same share class. Merrill Lynch policy sets a limit as to the maximum portion of dealer concessions, asset-based sales charges and/or service fees included in the Financial Advisors' compensation formula based on the share class and size of investment. The policy is intended to reduce potential conflicts of interest based on differential compensation among fund companies. All mutual funds available at Merrill Lynch are subject to this policy. When a fund has a dealer concession, asset-based sales charge and/or service fee that exceeds the policy limit, Merrill Lynch retains the difference and it is

not paid as compensation to the Financial Advisor.

Financial Advisors' managers are compensated differently than the 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.

Representatives of fund companies, often referred to as "wholesalers," work with Merrill Lynch Financial Advisors and their managers to promote those fund companies' mutual funds. Consistent with the rules of FINRA, fund distributors and/or their affiliates may pay for or make contributions to Merrill Lynch for items such as training and education seminars for Merrill Lynch Financial Advisors, employees, clients and potential clients, due diligence meetings regarding their funds, recreational activities or other items.

From time to time, Merrill Lynch may recognize certain Financial Advisors through promotional programs that factor in sales of mutual funds. These programs may reward 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.

Financial Solutions Advisors are compensated based on a flat percentage of the mutual fund purchase amount, no matter which fund or class you purchase.

Additional Merrill Lynch Services and Compensation

In addition to receiving dealer concessions and asset-based sales charges and/or service fees in connection with clients' purchasing and holding mutual fund shares, Merrill Lynch and its affiliates 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 makes available to its clients shares of those mutual funds whose affiliates have entered into contractual arrangements with Merrill Lynch that

Mutual Fund Investing at Merrill Lynch

Disclosure Statement (Continued)

generally include the payment of one or more of the fees described below. Funds that do not enter into these arrangements with Merrill Lynch are generally not offered to clients. 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 Financial Advisors or their managers as compensation.

Sub-Accounting Related Services. Merrill Lynch provides various sub-accounting 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. As compensation for these services, Merrill Lynch receives from all the fund families with share classes that charge sales loads either up to \$21 annually for each position or up 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 of generally up to 0.38% (which may include up to a 0.25% asset-based sales charge and/or service fee) annually of the value of shares held in a client's account at Merrill Lynch.

Marketing Services and Support. Merrill Lynch provides a variety of distribution, marketing services and other 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 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 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 asset-based sales charges and service fees discussed in the "Mutual Fund Share Classes" section, Merrill Lynch receives compensation from some fund sponsors for its distribution, marketing services and other support of generally up to 0.25% on a portion of mutual fund purchases and generally up to 0.10% annually on a portion of mutual fund assets. The amount of compensation Merrill Lynch receives from funds for marketing services and support may 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, but does receive fees from sub-accounting services (except as described below).

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 those mutual funds available through Merrill Lynch as investment options for retirement or benefit plans, Merrill Lynch receives a service fee of generally up to 0.20% annually of fund assets. For more information, 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

Generally, all of the money market mutual funds ("Money Funds") offered for purchase in a Merrill Lynch account are managed by an investment advisory subsidiary of BlackRock, Inc. Merrill Lynch may make the Money Funds of other fund families available for purchase at any time. Merrill Lynch also makes available a limited number of Money Funds from other fund families to give clients the ability to exchange assets from mutual funds within the same fund family. If you would like the ability to exchange into a different fund family's Money Fund, you may need to open

Mutual Fund Investing at Merrill Lynch

Disclosure Statement (Continued)

an account directly with that fund family's transfer agent or other service provider.

Similar to the information provided in the "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.

The Money Funds available at Merrill Lynch are generally not subject to sales charges, but they may include an annual asset-based sales charge and/or service fee (often referred to as a "distribution" or "service" or "12b-1" fee as discussed earlier in this document) that is equal up to a maximum of 1.00%. Generally, a portion of this amount is paid to your Merrill Lynch Financial Advisor (as discussed above in the "Compensation of Merrill Lynch Financial Advisors and their Managers" section). For certain BlackRock Money Funds, including those that do not have an annual asset based sales charge or service fee, Merrill Lynch financial advisors may be compensated based on their clients' total assets held in these BlackRock Money Funds.

Assets held in the BlackRock Money Funds are also financially beneficial to Merrill Lynch and its affiliates. Merrill Lynch provides the platform infrastructure related to the use of the BlackRock Money Funds as the automatic cash sweep option for cash balances in accounts at Merrill Lynch as well as distribution, marketing support and other services with respect to the Money Funds. In consideration of the provision of the infrastructure, marketing support and/or other services, Merrill Lynch receives compensation of up to 0.41% annually of the value of BlackRock Money Fund shares held in Merrill Lynch accounts.

Merrill Lynch also 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 either up to \$21 annually for each position or up to 0.15% annually of the value of money fund shares held in a client's account at Merrill Lynch. Certain of the BlackRock Money

Funds have also retained Financial Data Services, LLC. ("FDS"), an affiliate of Merrill Lynch, as the transfer agent to such funds. The operating costs of each of these BlackRock Money Fund's include its allocable share of the fees and expenses of such outside service providers.

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 Fund. There are different types of Money Funds. For certain Money 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 Funds). While other Money Funds seek to preserve the value of your investment at \$1.00 per share (stable value Money Funds), they cannot guarantee that they will do so. Fluctuating Money Funds and some stable value Money 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 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 Funds' sponsor has no legal obligation to provide financial support to the Money Funds, and you should not expect that the sponsor will provide financial support to the Money 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. 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 pamphlet.

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 (sec.gov), FINRA (finra.org), the Securities Industry and Financial Markets Association (sifma.org), and the Investment Company Institute (ici.org).

Mutual Fund Investing at Merrill Lynch

Disclosure Statement (Continued)

Appendix

Merrill Lynch Sales Charge Waiver Policy- Participating Fund Families

This list is as of April 2017 and may be updated from time to time. Check www.ml.com/funds for a current list of participating fund families.

AAM	Emerald Mutual Funds	Pacific Life
AB	Eventide	PIMCO
Abbey Capital	Federated	Pioneer Investments
Aberdeen	First Eagle Investment Management	PNC Funds
Advisory Research	Franklin Templeton Investments	Poplar Forest Capital
AIG Funds	Gabelli Funds	Popular
Alger	Goldman Sachs	Principal
Allianz	Guggenheim	Prudential Investments
Alpine Funds	Hartford Funds	Putnam
ALPS	Hatteras Funds	Ramius Cowen Group Company
Altegris	Henderson Global Investors	Rational Funds
American	Highland Capital Management	Ridgeworth Investments
American Beacon	Hotchkis & Wiley	Royce Funds
American Century	ICON	Salient Partners
Angel Oak Capital	Invesco	Sentinel Investments
Aquila	IVA Funds	Shenkman Capital
Arbitrage	IVY Investments	SkyBridge Capital
Arrow Funds	Janus Capital Group	Smead Capital Management
Ashmore Group	John Hancock	Snow Capital Management
BlackRock	J.P. Morgan Asset Management	Stadion Funds
Brookfield	Kopernik Global Investors	Sterling Capital
Calamos Investments	Lateef Investment Management	Thornburg Investment Management
Calvert	Legg Mason Global Asset Management	Tortoise Capital Advisors
Cohen & Steers	LMM Investments	Touchstone Investments
Columbia Threadneedle Investments	Lord Abbett	Transamerica
Credit Suisse	Mainstay Investments	Van Eck
Davidson	Marketfield Asset Management	Victory Capital Management
Davis Funds	MFS Mutual Funds	Virtus Investment Partners
Delaware Investments	Nationwide	Voya Investment Management
Deutsche Asset Management	Natixis Global Asset Management	Wells Fargo
Diamond Hill Capital Management	Neuberger Berman	Zacks
Dreyfus	Nuveen	
Eagle Asset Management	Oppenheimer Funds	

