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Mutual Funds are not FDIC insured; are not deposits or obligations of, or guaranteed by, any financial institution; and are subject to investment risks, including possible loss of the principal amount invested. Investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost.

Prospectuses for mutual funds can be obtained through the investor’s sign-in area of merrilledge.com. Clients of Merrill 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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The Chief Investment Office (CIO) provides thought leadership on wealth management, investment strategy and global markets; portfolio management solutions; due diligence; and solutions oversight and data analytics. CIO viewpoints are developed for Bank of America Private Bank, a division of Bank of America, N.A., (“Bank of America”) and Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S” or “Merrill”), a registered broker-dealer, registered investment adviser and a wholly owned subsidiary of BoA Corp. This information should not be construed as investment advice and is subject to change. It is provided for informational purposes only and is not intended to be either a specific offer by Bank of America, Merrill or any affiliate to sell or provide, or a specific invitation for a consumer to apply for, any particular retail financial product or service that may be available.
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 pamphlet 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”) as well as the compensation that Merrill earns with respect to those funds.

Merrill, 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 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 pamphlet only refers to domestic mutual funds. For information about offshore mutual funds at Merrill, refer to the Offshore Mutual Fund Investing Pamphlet at www.ml.com/funds.

Merrill 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 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 Financial Advisor’s compensation varies based on the type of investment product, therefore a Merrill 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 Chief Investment Office (“CIO”), referred to as the “CIO Review Process,” is conducted on each mutual fund that Merrill 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 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, 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 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 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 Financial Advisor, Merrill Financial Solutions Advisor (“Financial Solutions Advisor”) or Merrill Edge self-directed
mutual fund's prospectus 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 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, certain share classes offered by a mutual fund are limited to specific service models. For example, certain no-load mutual fund share classes are available only through certain Merrill asset-based fee programs (institutional or “advisory” shares with no 12b-1) and Merrill Edge self-directed investing accounts (load waived or no load with 12b-1), as described more fully in their respective sections below. However, these share classes generally are not available to clients purchasing mutual funds in a full-service brokerage 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 www.finra.org/fundanalyzer 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 Financial Advisor, Merrill 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 as a “dealer concession” or “dealer commission” and a portion of that amount is paid to your Merrill 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) who offer the fund’s shares to their clients.

If you purchase shares through certain Merrill 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” section below and in the Merrill-specific disclosure in the participating funds’ prospectuses. Rights of reinstatement, breakpoints, rights of accumulation and letters of intent are types of sales charge waivers or discounts available at Merrill. The availability of these discounts, waivers of front-end sales charges or different share classes may also vary depending on the Merrill service model you select. As such, some of the funds’ discounts, waivers or different share classes are not available at Merrill 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.
Some fund families do not participate in certain discounts, waivers and/or share class exchange rights available at Merrill ("Non-Participating Fund Families"). Accordingly, it is important to note that in such cases, Merrill 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 which are not available for purchase at Merrill. If you hold shares of funds from Non-Participating Fund Families in your Merrill 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 pamphlet. 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 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.

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 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 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’s account maintenance fees are not eligible for reinstatement at Merrill.

For more information on reinstatement privileges at Merrill see “Front-End Sales Charge and CDSC Waivers and Discounts at Merrill” below or the Merrill-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.

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 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 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, 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 commitment amount of the LOI. Merrill only offers an LOI feature with participating fund companies; see “Front-End Sales Charge and CDSC Waivers and Discounts at Merrill”
below or the Merrill-specific disclosure in the participating fund’s prospectus. For more information, notify your Merrill 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 LOI, or to request a copy of the Merrill LOI form. Purchases made outside of Merrill do not count towards any existing LOI established at Merrill.

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 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 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 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 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 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. 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 nor your Merrill 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 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 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.
**Mutual Fund Investing at Merrill**

**Disclosure Statement (Continued)**

*Reinstatement of Class B Shares:* When you redeem Class B shares at Merrill 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’s account maintenance fees are not eligible for reinstatement at Merrill.

*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 or your Merrill 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 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 Financial Advisor (see discussion below). The initial compensation paid to Merrill in connection with your purchase of Class C shares is generally lower than that paid on Class A share transactions. However, Merrill 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 Financial Advisor (see discussion below) and a portion covers ongoing personal shareholder services provided by Merrill.

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 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 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. See “Front-End Sales Charge and CDSC Waivers and Discounts at Merrill” below or the Merrill-specific disclosure in the participating fund’s prospectus for a full list of CDSC waivers available through Merrill.

Check the fund’s prospectus and statement of additional information to obtain fund-specific information on purchase limits. It is your responsibility to notify your Merrill 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, another firm, or directly at the fund in order to ensure that the most advantageous share class is made available to...
you.

**Reinstatement of Class C Shares:** When you redeem Class C shares at Merrill and then buy Class C shares or Class A 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 be subject to a front-end sales charge or 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’s account maintenance fees are not eligible for reinstatement at Merrill.

**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. 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 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 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.

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**

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 may be eligible for waivers or discounts as specified herein and as disclosed in the Merrill-specific disclosure in the participating fund’s prospectus. For waivers and discounts not available through Merrill, you will have to purchase shares directly from that fund family’s transfer agent or other service provider. For participating fund families, Merrill 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, 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. Eligible fund family assets not held at Merrill may be included in the rights of accumulation calculation only if the shareholder notifies his or her Merrill Financial Advisor about such assets
- Shares purchased through a Merrill affiliated investment advisory program
- Shares exchanged due to the holdings moving from a Merrill affiliated investment advisory program to a Merrill 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’s account maintenance fees are not eligible for reinstatement
- Shares purchased by employer-sponsored
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
- 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 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, including discretionary and non-discretionary investment advisory programs. In these programs, you pay Merrill an annual fee based on a percentage of the value of the assets held in your Merrill account associated with these programs.

These asset-based fee programs allow you to purchase institutional shares, or “no-load” (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 brokerage account that charges transaction fees and is serviced by your Merrill 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 brokerage account that charges transaction fees and is serviced by your Merrill Financial Advisor or Financial Solutions Advisor, or through a Merrill Edge self-directed investing account, depending on factors including but not limited to the amount of the asset-based fee, the amount and frequency of mutual fund purchases, the amounts of assets within the same fund family, the anticipated holding period, and the specific mutual fund shares in which you invest. For example, purchasing and holding a Class A share mutual fund in a traditional Merrill brokerage account with a front-end sales charge eliminated due to breakpoints and rights of accumulation will have a lower total cost than purchasing and holding an Advisory Share Class in an asset-based fee program. Conversely, purchasing and redeeming Class A shares, within a short timeframe, in a traditional Merrill brokerage account with a smaller investment amount and a maximum front-end sales charge will have a higher total cost than purchasing and
redesigning an Advisory Share Class, within the same timeframe, in an asset-based fee program.

Advisory Share Classes are not available for purchase in a Merrill 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 and your Merrill Financial Advisor. This creates a conflict of interest because it provides an incentive for your Merrill 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 the sales loads and 12b-1 and/or service fees are higher than the program fee. Conversely, advisors may have an incentive to recommend purchasing mutual funds in an investment advisory account because they earn ongoing compensation based on the program fee, which is used to compensate Merrill and your Merrill Financial Advisor and may be higher than the sales load and 12b-1 and/or service fees that they are compensated on in a brokerage account.

In addition, certain model portfolios, only available in Merrill'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 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.

In the event your advisory agreement governing your asset-based fee program account is terminated and you transition your holdings to a Merrill brokerage account, or you transfer Advisory Share Class holdings from an asset-based fee program account to a Merrill brokerage account, Merrill 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. 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, waivers, exchanges and conversions) for mutual funds offered through retirement plans differ from other programs. In addition, the compensation paid to Merrill or to the Merrill Financial Advisor differ from what is described in the sections below. For more information, including information on fees and compensation, please contact your Merrill 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-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](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 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.
account than through your Merrill 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, 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 to Merrill, 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 of between 0.10% and 0.40% annually of the value of shares held through Merrill Edge (some mutual funds pay Merrill both a “per account” fee and a percentage fee of less than 0.40%. The aggregate of these fees may exceed 0.40% in certain cases). This fee compensates Merrill 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.

Compensation of Merrill, Merrill Financial Advisors and Their Managers

Merrill and Merrill 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 Financial Advisors are paid. For brokerage accounts, the portion of Merrill’s compensation that is paid to its Merrill 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 and/or a Merrill 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 and/or Merrill 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 and/or Merrill 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 and/or Merrill 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 Financial Advisors are compensated for the sale of Class A shares, Merrill has a policy that pays Merrill 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 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 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 Financial Advisors, Merrill will retain the difference.

Merrill 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 Financial Advisors’ compensation formula based on the share class and size of investment. All mutual funds available at Merrill 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 retains the difference, and it is not paid as compensation to the Merrill Financial Advisor. For brokerage accounts, Merrill only offers and recommends mutual funds that pay 12b-1 fees. As a result, Merrill 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 fees and expenses that the fund sponsor makes available to the investing public.

From time to time, Merrill may recognize certain Merrill Financial Advisors through promotional programs that factor in, among other criteria, overall sales of mutual funds. These programs may reward Merrill 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 makes available.

Merrill Financial Advisors’ managers are compensated differently than the Merrill Financial Advisors, reflecting their different responsibilities and accountabilities. However, the portion of total compensation earned by Merrill 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 addresses conflicts related to how Merrill Financial Advisors and managers are compensated, in a variety of ways, including the disclosure of the conflicts in this pamphlet. Moreover, Merrill Financial Advisors are required to recommend or select mutual funds in accordance with the applicable standard of care.

In addition, Merrill 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’s business. Further, Merrill 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 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-hosted internal training and education conferences for Merrill Financial Advisors and other personnel as well as in conferences that Merrill 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 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
Mutual Fund Investing at Merrill
Disclosure Statement (Continued)

continuing education administrative fees for Merrill Financial Advisors.

Merrill has adopted a policy that limits fund family representatives from providing, and Merrill Financial Advisors from receiving, gifts, meals and entertainment, other than as permitted by, and subject to the limits established under, Merrill internal policies. Nominal gifts including items of a promotional nature related to the Third-Party Firm (i.e., logo items, like golf balls, hats) are permitted. Financial Advisors can participate in Third-Party Firm sponsored charitable events and business and educational meetings which include food and beverages up to a specified dollar limit per event and per year. Representatives of fund families will, from time to time, meet and work with Merrill 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 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 Financial Advisors and employees, which creates a conflict of interest to the extent this leads a Merrill Financial Advisor to recommend the products and services of these fund families.

Additional Merrill 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 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 only makes available to its clients shares of those mutual funds whose affiliates have entered into contractual arrangements with Merrill 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. These fees are used to cover the types of services outlined below and are not passed on to Merrill Financial Advisors or their managers as compensation.

Sub-Accounting Related Services. Merrill 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. These services include, for example, aggregating and processing purchases, redemptions, exchanges, dividend distribution and reinvestment, consolidated account statements, tax reporting, and other recordkeeping and reporting services (“sub-accounting services”). For these services, Merrill receives sub-accounting fees paid by the mutual fund or by its adviser, principal underwriter or another agent on its behalf. Merrill 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 receives from all the fund families with share classes that charge sales loads either typically between $16 annually for each position or 0.10% annually of the value of fund shares held in a client’s account at Merrill, 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 0.35% (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.

Sub-accounting service arrangements and the amount of the compensation paid to Merrill varies by fund and by share class. Merrill 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 only offers funds and fund share classes that pay Merrill 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 fees and expenses 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’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, 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 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 to recommend that you invest in mutual funds and/or share classes that pay higher fees.

Merrill addresses conflicts related to sub-accounting fees for the services described in this section in a variety of ways, including the disclosure of the conflicts in this pamphlet. In addition, Merrill 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 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 Financial Advisors, although such policies and procedures do not eliminate such conflicts of interest. Merrill 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 provides a variety of distribution, marketing services and support to sponsors of mutual funds that are available through Merrill. These services include, but are not limited to the provision of: a mutual fund specialist support desk for Merrill 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’s investment themes and goals; making Merrill 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 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 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 receives from funds for marketing services and support can exceed the cost of the services provided in any given year. Merrill 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 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 only offers funds from fund families that pay Merrill marketing services and support fees. Further, mutual funds that would otherwise meet Merrill’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, 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 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 to recommend that you invest in mutual funds from fund families that pay higher marketing services and support fees.

Merrill addresses conflicts related to marketing services and support fees for the services described in this section in a variety of ways, including the disclosure of the conflicts in this pamphlet. In addition, Merrill 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 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 Financial Advisors, although such policies and procedures do not eliminate such conflicts of interest. Merrill Financial Advisors do not have an incentive to recommend certain funds or share classes that pay marketing services and support fees because Merrill Financial Advisors do not receive additional compensation as a result of these types of payments.

A list of mutual fund families that paid Merrill $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 receives fees from fund sponsors whose funds are made available to Merrill retirement or benefit plan clients. These fees compensate Merrill 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 makes available money market mutual funds ("Money Funds") for purchase in a Merrill account. The Money Funds available for purchase in a Merrill 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 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, 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.

Similar to the information provided in the "U.S. Registered Mutual Fund Share Classes" section above, the Money Funds available at Merrill 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 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
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 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. Merrill 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 receives compensation between 0.045% and 0.10% annually of the value of Money Fund shares held in Merrill accounts, but typically receives between 0.09% and 0.10% from fund sponsors. Merrill does not receive these marketing services and support fees in asset-based fee programs.

In addition, Merrill provides various sub-accounting and other related administrative services with respect to each Money Fund position held in an account at Merrill (see Sub-Accounting Related Services section above). As compensation for these services, Merrill receives up to 0.005% annually of the value of money fund shares held in a client’s account at Merrill. Merrill does not retain compensation for annual 12b-1 and/or service fee 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 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’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, 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 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 to recommend or select funds from fund families that pay higher fees.

Merrill 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 pamphlet. In addition, Merrill 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 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 Financial Advisors, although such policies and procedures do not eliminate such conflicts of interest. Merrill Financial Advisors do not have an incentive to recommend or select certain funds or share classes that pay these fees because Merrill Financial Advisors do not receive additional compensation as a result of these types of payments.

Certain Retirement/Benefit Program Administration Fees. Merrill receives fees from fund sponsors whose Money Funds are made available to Merrill retirement or benefit plan clients. These fees compensate Merrill 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 Financial Advisors are compensated at a rate based on their clients’ total assets invested in the Money Funds held in Merrill accounts. For asset-based fee accounts, Merrill 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 submits orders to funds only once at the end of the day. Therefore, Merrill 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 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 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 or any bank affiliate of Merrill, 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 maintains policies prohibiting late trading in, and the excessive trading of, mutual fund shares. Merrill’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 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 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 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. Some funds may offer waivers of redemption or other fees in certain circumstances. Please refer to the applicable fund prospectus or contact your Merrill Financial Advisor, Financial Solutions Advisor or Investment Center representative for further information. It is your responsibility to notify your Merrill Financial Advisor, Financial Solutions Advisor or Investment Center representative if any redemption or other fee waivers are available to you.

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 can be expected to pursue additional business opportunities with the firms whose mutual funds Merrill 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 professionals (including your Merrill 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 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, 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 (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 Sales Charge Waiver Policy- Participating Fund Families**

This list may be updated from time to time. Check [www.ml.com/funds](http://www.ml.com/funds) for a current list of participating fund families.

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<td>Nationwide</td>
<td>Virtus Investment Partners</td>
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<td>Natixis Global Asset Management</td>
<td>Voya Investment Management</td>
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<td>Eaton Vance</td>
<td>Neuberger Berman</td>
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