

This document contains required legal and regulatory notices. Please review and retain them for future reference.

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Mutual fund disclosure pamphlet available

Mutual fund investing at Merrill Lynch provides information about the fees, sales charge waivers and expenses related to mutual funds available at Merrill Lynch, as well as the compensation that Merrill Lynch earns with respect to those funds. For a copy of this client disclosure pamphlet, please visit ml.com/funds.

Evaluating your retirement plan choices

If you're a participant in an employer-sponsored retirement plan ("plan"), or have assets in one or more former employer's plans, you have choices regarding your assets in those plans. Your employers may have provided you with a list of those options, and one of your choices may be to roll over your plan assets into an Individual Retirement Account (IRA). You should carefully consider your options before choosing to roll over your plan assets to an IRA. Before you decide what to do, you should consider a variety of factors, including your age, available investment choices, differences in costs, services and fees, tax and withdrawal implications, and legal ramifications relating to IRAs and plans. We recommend that you speak with your advisor to determine whether rolling over to an IRA is in your best interest. We understand this is an important decision for you, and we're here to help you as you think through your choices in the context of your overall goals and objectives.

Callable securities/procedures for a partial redemption

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

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

Overdrafts

You have no unsecured borrowing power in or through your central asset account. You have agreed in the account agreement that you will not exceed your purchasing power. If you exceed your purchasing power, Bank of America, N.A. may, but is not obligated to, accept the transaction amount exceeding your purchasing power, as an overdraft.

If Bank of America, N.A. does so, you will be notified and you are obligated to immediately pay the amount of the overdraft together with applicable interest charges. You will incur interest charges on the average daily balance of such overdraft at an annual percentage rate not to exceed the rate specified in the overdraft notice. If you exceed your purchasing power and incur an overdraft, you will be in default. Default may result in, among other things, termination of your account.

Your Billing Rights Concerning Overdrafts: Keep This Document For Future Use

This notice tells you about your rights and our responsibilities under the Fair Credit Billing Act.

What To Do If You Find A Mistake On Your Statement

If you think your monthly transaction statement with respect to an overdraft notice with respect to Bank of America, N.A.'s acceptance of an overdraft transaction is wrong, or if you need more information about a transaction on a statement or an overdraft notice, you should write to:

Merrill Lynch
CMA Deposit Operations
P.O. Box 43247
Jacksonville, FL 32231-3247

In your letter, please provide the following information:

- Account information: your name, address and account number.
- Dollar amount: the dollar amount of the suspected error.
- Description of problem: If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact Bank of America, N.A.:

- Within 60 days after the error first appeared on your statement or overdraft notice
- At least three business days before an automated payment is scheduled, if you want to stop payment on the amount you think is wrong.

You must notify Bank of America, N.A. of any potential errors in writing. You can telephone Bank of America, N.A. by calling 800.MERRILL (800.637.7455). Outside the U.S., call collect 1.609.818.8000. But if you do, Bank of America, N.A. is not required to investigate any potential errors and you may have to pay the amount in question.

What Will Happen After Bank of America, N.A., Receives Your Letter

When Bank of America, N.A. receives your letter, we must do two things:

1. Within 30 days of receiving your letter, Bank of America, N.A. must tell you that we received your letter. We will also tell you if we have already corrected the error.
2. Within 90 days of receiving your letter, Bank of America, N.A. must either correct the error or explain to you why we believe the overdraft notice is correct.

While Bank of America, N.A. investigates whether or not there has been an error:

- Bank of America, N.A. cannot try to collect the amount in question or report you as delinquent on that amount.
- The charge in question may remain on your statement, and Bank of America, N.A. may continue to charge you interest on that amount and apply an unpaid amount against your purchasing power.
- While you do not have to pay the amount in question (or related charges) during the investigation, you are responsible for the remainder of your balance, including any finance charges on the undisputed amount.

After Bank of America, N.A. finishes our investigation, one of two things will happen:

- If Bank of America, N.A. made a mistake on your overdraft notice, you will not have to pay the amount in question or any interest related to that amount.
- If Bank of America, N.A. does not believe there was a mistake on your overdraft notice, you will have to pay the amount in question along with applicable interest. We will send you a statement of the amount you owe and the date payment is due. We may then report you as delinquent if you do not pay the amount we think you owe.

If you receive Bank of America's explanation but still believe your bill is wrong, you must write to Bank of America, N.A. within 10 days telling it that you still refuse to pay. If you do so, Bank of America, N.A. cannot report you as delinquent without also reporting that you are questioning your bill. Bank of America, N.A. must tell you the name of anyone to whom it reported you as delinquent, and Bank of America, N.A. must let those organizations know when the matter has been settled between us.

If Bank of America, N.A. does not follow all of the rules above, you do not have to pay the first \$50 of the amount you question, even if your bill is correct.

Notice regarding payment for order flow and order routing information

In accordance with the customer disclosure rules of the Securities and Exchange Commission (“SEC”), Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”) is informing you in this notice that it does not receive payment for order flow from liquidity providers to which Merrill Lynch routes its customer orders in equity securities. Merrill Lynch may receive rebates from, and pay fees to, certain registered securities exchanges for providing or taking liquidity on those exchanges, according to those exchanges’ published fee schedules filed with the SEC. In some cases, the rebates received by Merrill Lynch from an exchange may, over a period of time, exceed the fees paid to the exchange. Merrill Lynch may also participate in the options order flow programs sponsored by options exchanges such as the NYSE American Options, the NYSE Arca Options, the Cboe options exchanges, and the Nasdaq options exchanges. These exchange-sponsored programs offer payments for listed option orders that are directed to such options markets. In addition, in some cases involving large equity securities trades where you direct that a Merrill Lynch affiliate execute your order as principal, Merrill Lynch may share in the compensation paid to its affiliate for the affiliate’s services.

We handle your order so as to obtain a competitive execution price, and we regularly monitor the quality of our executions. This includes reviewing the order flow sent to Merrill Lynch affiliates, including BofA Securities, Inc., who may support or provide order routing and/or execution services on our behalf, as well as to certain third-party broker-dealers or counterparties who we authorize as our liquidity providers. We take into account many factors in determining the quality of executions and to inform our routing decisions for retail-sized held orders. This includes, for National Market System equity securities, certain industry metrics, including but not limited to execution prices in relation to the publicly quoted spread at the time (referred to as “effective over quoted” or E/Q), to the extent such reference data is available.

SEC regulations require that Merrill Lynch make certain disclosures regarding the venues to which we route our customers’ orders for equity and exchange-listed option securities, as well as certain material aspects of our relationships with those venues. External venues to whom we route our orders for execution may include but will not be limited to national exchanges, over-the-counter markets, multi-lateral trading facilities, Broker Crossing Networks (“BCNs”), Alternative Trading Systems (“ATSs”), or other broker-dealers or counterparties. While Merrill Lynch, or an affiliate acting on its behalf, maintains relationships and connectivity to a variety of such venues as part

of its routing and transaction execution processes, Merrill Lynch does not represent that it has access to all such venues that potentially may be available at any given point in time. To the extent we route orders to an external venue or counterparty, it is possible that such venues or counterparties may rely on their own trading systems and tools, including but not limited to electronic or algorithmic trading systems that Merrill Lynch cannot control, in determining the price at which an order or transaction is executed.

For both exchange-listed and over-the-counter securities transactions, Merrill Lynch and its affiliates may maintain trading desks engaged in market making or other trading functions to which our customer orders may be routed for execution or from whom an execution price for the transaction may be obtained. If an order or a transaction is executed with a Merrill Lynch trading desk, the trade confirmation will indicate that Merrill Lynch executed such transaction in a principal capacity.

Merrill Lynch and its affiliates may utilize various types of trading systems and tools, including but not limited to electronic or algorithmic trading systems and tools, to execute our customers’ orders and transactions. For example, for equity securities, Merrill Lynch or an affiliate operates Instinct X[®], an SEC-registered Alternative Trading System and undisplayed trading venue. Most orders in U.S. exchange-listed equity securities are eligible for internal crossing within Instinct X, and thus your orders may be given an opportunity to interact with any resident non-displayed orders from participants in Merrill Lynch’s or its affiliate’s ATS, which may include Merrill Lynch’s or its affiliate’s principal trading interest, prior to being exposed to external venues. Instinct X operates on a Price/Capacity/Time priority, with any Merrill Lynch or Merrill Lynch affiliate principal capacity orders yielding to client orders at an equal price. Other participants who submit orders to Merrill Lynch’s or its affiliate’s ATS may have trading objectives and/or expectations that may be adverse to your own, and so execution outcomes may vary. Merrill Lynch makes no guarantee as to the performance or price that can be achieved by any participant in Merrill Lynch’s or its affiliate’s ATS or any order that is executed within such ATS or through our or our affiliate’s trading systems or tools.

Upon your request, we will provide additional details concerning the routing and execution of certain of your orders, including the venue(s) to which your orders were routed, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from your orders.

As required by SEC rules, our order routing information for held orders in equity securities and orders in exchange-listed options is updated quarterly and is available online at <https://www.ml.com/legal.html>.

Loan Management Account® – Important reminders

The Loan Management Account® (LMA® account) provides a convenient line of credit offered by Bank of America, N.A. (Bank) for clients to meet their liquidity needs. Here is a reminder of the potential conflicts, risks and usage limitations associated with LMA accounts.

Potential conflicts of interest may be created by the different products and services you obtain from Bank, Merrill Lynch and/or any affiliate. When you obtain a LMA account, Bank will act to protect itself as secured lender and this may be contrary to your investment objectives. Bank also intends to derive a profit as lender based upon the interest rate spread, a component of the total interest rate, and/or fees, if any, charged in connection with the LMA account. Bank may change the interest rate spread and/or fees, and a discount to the spread may be available in specific situations set by Bank. In addition, your financial advisor is compensated by Merrill Lynch in connection with the LMA account and the pledged securities accounts including:

- Financial advisors receive compensation based on the loan revenue of Bank on your LMA account and benefit the more you borrow and the higher your interest rate.
- Financial advisors are compensated for the sale, purchase, and/or management of assets held in the pledged securities accounts, benefit from your borrowing under the LMA account rather than liquidating assets held in the securities account, and receive a reduction in compensation earned if you reduce your LMA loan balance.

Consider the risks of borrowing under your LMA account, a securities-based loan secured by the assets in designated Merrill Lynch securities accounts including:

- Borrowing against securities can increase market risk.
- You can lose more funds than you deposit in the pledged securities accounts.
- Bank may sell any securities in the pledged securities accounts to satisfy a collateral deficiency without contacting you and you are not entitled to an extension of time or to choose which securities are sold.

- Bank can increase its collateral requirements at any time without notice to you.
- Sales by Bank of collateral may result in adverse tax and other consequences, including fees, loss of future returns and appreciation, and materially less proceeds due to timing and manner of sale.
- Variable rate LMA loans bear a floating interest rate reset weekly and if rates rise, it will cost you more to maintain loans.
- If you elect to “fix” your rate, you are responsible for breakage costs, which can be substantial, if the loan is repaid early, voluntarily or involuntarily, including, without limitation, as a result of a demand by the Bank or liquidation of collateral by the Bank.
- The LMA account is a demand facility and Bank may demand payment in full at any time.
- Other than loans to individuals and trusts that may be committed in an amount not to exceed \$100,000, the LMA account is an uncommitted facility and the Bank has no obligation to make loans to you.
- If you are pledging collateral or guaranteeing the LMA loan to another borrower, Bank is not required to enforce against the borrower and your ability to withdraw pledged assets may be limited.

It is important to use all loan proceeds in accordance with the designated loan purpose.

Each LMA account is designated, at account opening on a federal Form U-1 included in the LMA documents, as either a “purpose” or “non-purpose credit” under Regulation U promulgated by the Federal Reserve.

- **Non-Purpose LMA accounts** may not be used directly or indirectly to purchase securities or to repay debt incurred to buy margin stock. Non-purpose loan proceeds must not be placed, or later transferred into, a securities or other account to cover a pending/new securities trade, or repay margin debt.
- **Purpose LMA accounts** may be used to purchase securities or to repay debt incurred to buy margin stock, but may be subject to lower advance and call rates, and withdrawal and substitution will be subject to compliance with Regulation U.

Your financial advisor can help you better understand the potential conflicts, risks, and use of proceeds limitations described above. Please refer to your LMA documents for additional information.

Notification of clarifications to your account agreement - Substitute Payments

Merrill Lynch will aim to reduce the occurrence of circumstances that lead to its clients receiving substitute interest or dividend payments for their securities in lieu of payments from the issuer of the securities. For municipal securities, we may do so by informing clients when such circumstances arise in a transaction, and giving clients the opportunity to instruct us to either: (i) cancel and correct the transaction in question if a cancellation and correction can reasonably be executed or (ii) purchase a comparable security if a comparable security is available for purchase. There may be circumstances where a transaction cannot reasonably be canceled or corrected or a comparable security is not available for purchase, which may lead to clients receiving substitute payments for their securities in lieu of payments from the issuer of the securities. In addition, clients may receive substitute payments for their securities under a number of circumstances in normal business activities that may create a temporary shortfall that results in Merrill Lynch holding an insufficient amount of the securities at the Depository Trust Company to enable all of our clients to receive the actual payment from the

Important Notice: LIBOR Transition and Cessation

Since the U.K.'s Financial Conduct Authority (FCA) announcement in 2017 that it would no longer require participating banks to submit rates for the London Interbank Offered Rate (LIBOR) sometime after 2021, financial regulators and the industry have worked to identify alternative reference rates (ARRs) across financial products and contracts that reference LIBOR. On March 5, 2021, the FCA announced for U.S. dollar LIBOR that: (i) publication will cease for the 1-week and 2-month tenors immediately after December 31, 2021, and for the overnight and 12-month tenors immediately after June 30, 2023; and (ii) the 1-month, 3-month and 6-month tenors will no longer be considered representative of the underlying market and economics they were intended to measure after June 30, 2023. Non-U.S. dollar LIBOR tenors will cease to be published or will become non-representative immediately after December 31, 2021.

If you own LIBOR-linked investments, the cessation of LIBOR and the transition from LIBOR to ARRs may have significant impacts to those investments, including impacts to their liquidity, value and potential performance. Additionally, if you have loans or other credit products that are priced using LIBOR, the cessation of LIBOR and transition to ARRs will affect these credit products. ARRs have compositions, characteristics and calculation methodologies that may differ significantly from those of LIBOR, and may perform differently from LIBOR. These differences may have an economic impact on your investments and credit products, including your ability to maintain effective hedges for certain transactions. Your

issuer of the securities. Under such circumstances, we have established policies and procedures to determine which clients to allocate substitute payments to. Clients who receive a substitute payment will see the payment indicated as such in their account statements. Merrill Lynch is committed to ensuring that its clients are not adversely impacted by their receipt of substitute payments. Therefore, to the extent substitute payments are made to our clients, Merrill Lynch will "gross up" substitute payments after the close of the year the payments are made with an objective to compensate you for any federal, state, or local tax liabilities that might be incurred, including an amount equal to the tax liability on the gross up itself, in accordance with our policies, copies of which will be provided upon request. If you believe the gross up amount received is not sufficient to offset the tax liability incurred due to substitute payments, please contact your financial advisor for resolution.

Your account agreement with Merrill Lynch, as appropriate, has been amended to note the potential for state or local tax liabilities, in addition to federal, from the receipt of substitute interest, and to clarify that we make "gross up" payments with an objective to compensate you for such liabilities incurred. If you have questions, please contact your Merrill Lynch advisor.

investments or credit documents may contain terms that address the transition process to ARRs; such terms may not adequately address the cessation of LIBOR and it may be difficult to determine a specific ARR based on such terms. It also may be challenging to modify these terms to provide for any particular ARR. Further, Merrill or its affiliates may have a right to exercise discretion in selecting ARRs, and any ARRs selected by Merrill or its affiliates may be inconsistent with, or contrary to, your interests or positions. There also may be a range of potential legal, financial, tax, accounting, regulatory, operational and/or other impacts that may be relevant depending on specific circumstances. Merrill, its affiliates, and its financial advisors do not provide legal, tax or accounting advice. If you have LIBOR-linked investments or credit products, we encourage you to consult your legal, tax, financial and other professional advisors and to review your investments' or credit products' particular terms, and specifically consider the impacts of the FCA announcement.

This statement includes a summary of potential impacts and it is not intended to be exhaustive. Material developments may have occurred since the preparation of this statement. The content of this statement is subject to change without notice, and Merrill accepts no obligation to update or correct the information and accepts no liability for the impact of reliance on, or any decisions made based upon, the information, views or opinion expressed herein. Additional information is available at www.ml.com/articles/benchmark-interest-rate-reform.html. We intend to update the website periodically with additional information when available. In addition, you may be receiving additional notices with respect to specific products referencing LIBOR, including credit products.



L-06-21

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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