

Merrill Lynch, Pierce, Fenner & Smith Incorporated ERISA 408(b)(2) Fee Disclosure for the Merrill Lynch Institutional Investment Consulting Program

This Fee Disclosure Notice (“Notice”) is being provided to the “responsible plan fiduciary” of an employee benefit plan or account (“Plan”) covered under Employee Retirement Income Security Act of 1974, as amended (“ERISA”) in compliance with Department of Labor Regulation 29 C.F.R. 2550.408b-2.

This Notice provides Plan fiduciaries with information related to services provided by Merrill Lynch Pierce, Fenner and Smith Incorporated (“MLPF&S”). MPF&S is a wholly-owned subsidiary of Bank of America Corporation and is referred to as “Merrill,” “we,” or “us” unless referred to in its separate capacity. These services are provided to Plans under the terms of the Client Agreement. This information, including but not limited to the statements under the Description of Services” section below, is not intended to replace or modify the Merrill Lynch Institutional Investment Consulting Program Client Agreement and does not constitute a separate agreement for services with us or our Affiliates or create a contractual relationship or provide any type of guarantee with respect to the pricing of any services. Any additional or different services for the Plan to be provided by us will be determined only in consultation with you, and at your direction, pursuant to a Client Agreement or other written agreement. Moreover, the terms of the Client Agreement will prevail should there be any discrepancy between the terms of that Agreement and this Notice. This Notice should be read in conjunction with other fee disclosures you may receive from us, our Affiliates or other third parties, including the Form ADV Part 2A Brochure (“IIC Brochure”) for the Merrill Lynch Institutional Investment Consulting Program (“IIC” or “Program”) and the IIC Client Agreement (“Client Agreement”). The IIC Brochure includes a description of the Program services we are offering and the compensation that we and our Affiliates expect to receive in connection with these services. You may obtain a copy of IIC Brochure at adviserinfo.sec.gov or by contacting your financial advisor. Terms used in this Notice that are not defined in this Notice are defined in the IIC Brochure

Description of Services

IIC is an investment advisory program offered by Merrill. For a description of the services provided to IIC-enrolled accounts, please refer to the Brochure and the section entitled “Merrill Lynch Services under the Merrill Lynch Institutional Investment Consulting Program” in the Client Agreement.

Fiduciary/Adviser Status

For a description of the status of Merrill under the Investment Advisers Act of 1940, as amended (“Advisers Act”) and under ERISA, please refer to the Brochure at the section entitled “Institutional Investment Consulting” found in the “Advisory Business” section and to the Client Agreement at the section “Additional Representations and Warranties.”

Fees and Other Compensation

Program Fees

The Program offers a variety of fee arrangements, including fixed dollar fee arrangements and asset based fee arrangements. For a general description of the Program fees applicable to Program clients, please refer to the section entitled “Fees and Compensation” in the Brochure. For information about the fee applicable to the Plan, please see the “Merrill Lynch Institutional Investment Consulting Fee Addendum” for the Plan.

Receipt of Compensation from Investment Managers

We and our Affiliates have business relationships with many investment managers, including those who are available for recommendation by us through the Program. For example, these investment managers may direct their clients’ transactions to us or our Affiliates and receive research, execution, custodial, pricing and other services offered by us in the normal course of our business. Merrill professionals, including your Financial Advisor, may introduce fund and other investment product distributors, sponsors, service providers or their Affiliates to other services that BofA Corp., Merrill and their other Affiliates provide and earn additional compensation for services by doing so. Financial Advisors will, as permitted by applicable law, receive compensation (the amount of which varies and could be significant) in connection with these introductions and/or services.

Payments from Third-Party Firms for Certain Technology Costs, Events and Meetings

We and our affiliates have business relationships with investment managers, including fund managers, distributors and sponsors, insurance companies and other product providers (“Third-Party Firms”). In connection with the onboarding, maintenance or support of certain investment products, services, platforms or tools, we reserve the right to seek reimbursement (or participation in the sharing) of costs associated with such onboarding, maintenance or support, including technology-related costs from Third-Party Firms for particular projects. Third-Party Firms periodically participate in Merrill-hosted or affiliate-hosted internal training and education conferences for Financial Advisors and other personnel as well as in conferences that Merrill or an affiliate host for clients. Subject to internal policies, Third-Party Firms electing to participate in any of these particular advisor or client conferences will generally reimburse us for such event’s eligible costs for which they act as sponsor. They also periodically host or participate in meetings with certain Financial Advisors and other Merrill employees (“Manager Meetings”) where they provide the opportunity to receive information on market

conditions and events, investment products and services and practice management guidance as well as interact with their investment and sales personnel.

For the Manager Meetings held, the hosting Third-Party Firm pays for all eligible costs associated with such meetings, including the cost of travel, accommodation and continuing education fees for the attending Financial Advisors and certain of Merrill employees, subject to Merrill policies and guidelines. There is no requirement that Third-Party Firms reimburse Merrill for, or pay the costs of, any such conferences, meeting or events in order for their investment products to be made available on the Merrill platform. Neither we nor our affiliates incentivize our Financial Advisors to recommend the products or services of a Third-Party Firm that makes such contributions over those that do not. Third-Party Firms are not permitted to condition their payment on any amount of sales of their products or services. Third-Party Firm reimbursements and/or policy limits are subject to Merrill supervision and oversight that is reasonably designed to review the nature of the business interactions and level of expense reimbursement from affecting the nature of the advice we provide. The aggregate amount of the cost of these meetings and events or onboarding, maintenance or support cost reimbursements or support for particular projects cannot be reasonably allocated to any particular Plan client.

Gifts & Entertainment and Other Non-Monetary Compensation

We have policies and procedures that limit Third-Party Firms from providing or paying for, and our Financial Advisors and other employees from, receiving, gifts and entertainment other than as permitted by and subject to the limits established under Merrill internal policies. In general, our financial advisors, and other employees may accept nominal gifts and occasionally attend entertainment events, including meals, subject to certain limits and conditions. We do not permit any gifts or entertainment conditioned on achieving a sales target. In addition to monetary limits, we have policies, procedures and supervisory controls that are reasonably designed to review the frequency and level of gifts and entertainment from affecting the nature of the advice we provide. Third-Party Firms are not required to provide gifts or entertainment. We have policies, procedures and supervisory controls that have been reasonably designed for regulatory requirements relating to such activities and the receipt of non-cash compensation from Third-Party Firms. Merrill does not incentivize its Financial Advisors to recommend or select one investment product over another. Merrill will report gifts received by it or its employees to the extent such amounts exceed the U.S. Department of Labor (“DOL”) de minimis thresholds for any plan. The determination of whether the gifts that we receive exceed the de minimis threshold is made by Merrill after examining the gifts recorded each year and the value of the recorded gifts as may be attributable to a qualified retirement plan client under the DOL rules.

Compensation for Termination of Contract

There is no additional fee charged upon termination of the Client Agreement. In the event of a termination, the fees payable shall be prorated based upon the effective date of the termination. Refer to the Client Agreement at the section “Term and Termination” and to the Brochure at the section “Billing Upon Termination of Service.”

Compensation Paid Among Merrill and Its Affiliates

Merrill and its Affiliates benefit from the fees paid by the Plan as described in the Brochure and the Client Agreement.

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