

Merrill Lynch

INVESTMENT ADVISORY PROGRAM

WRAP FEE PROGRAM BROCHURE

Please retain for your records

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This Brochure provides information about the qualifications and business practices of Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and Managed Account Advisors LLC (MAA) relating to the Merrill Lynch Investment Advisory Program. If you have any questions about the contents of this Brochure, please contact us at 800.MERRILL (800.637.7455).

Please note that the information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Investment adviser registration does not imply a certain level of skill or training. Additional information about MLPF&S and MAA also is available on the SEC's website at adviserinfo.sec.gov/IAPD.

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January 5, 2024

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ITEM 2. MATERIAL CHANGES

On March 20, 2023, MLPF&S and MAA together filed their last annual update for the Merrill Lynch Investment Advisory Program brochure (“Brochure”). This summary of material changes is designed to make clients aware of information that has changed since the Brochure’s last interim update on October 27, 2023 that may be important to them. The enhancements summarized below were also incorporated within this Brochure.

MATERIAL CHANGES MADE AS PART OF THIS UPDATE

None.

ENHANCEMENTS MADE TO THE BROCHURE AS PART OF THIS UPDATE

As part of this update, we have made certain enhancements or updates to our disclosures about the Program, its Services and other information throughout the Brochure, including the following:

Advisor Compensation Arrangements. We have made changes to the presentation of conflicts of interest relating to financial advisor compensation to describe the current incentive compensation award criteria that are based on meeting growth targets from the prior year in assets and liabilities and in new household as well as to the movement of client assets into specific types of programs and services. We also have further enhanced disclosures regarding Advisor compensation. See Item 9 at the section “Compensation, Conflicts of Interest and Material Relationships—Compensation and Benefits to Merrill and Financial Advisors —Compensation Approach for Advisors.”

Third-Party Firm Business Relationships and Support. We have modified our policies relating to training and educational seminars and meetings for financial advisors and clients and related to business meals with financial advisors and certain employees. Effective January 2024, participating Third-Party Firms can reimburse Merrill for the eligible costs of such meetings, including cost of travel and accommodation and continuing education fees. In addition, our policies will permit a Third-Party Firm to pay for business meals with financial advisors and certain Merrill employees up to the specified dollar limit per meal and per year established in Merrill internal policies. See Item 9 “Compensation, Conflicts of Interest and Material Relationships—Third-Party Firm Business Relationships and Support.”

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All capitalized terms used in the Brochure are defined in the body of this Brochure and/or in the Glossary.

Merrill Lynch Investment Advisory Program

Brochure

About Us and the Program

Both Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and Managed Account Advisors LLC ("MAA"), its Affiliate, offer investment advisory services under the Merrill Lynch Investment Advisory Program ("Program") as discussed in this Brochure. Both MLPF&S and MAA are registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser and MLPF&S is registered as a broker dealer. Our parent company, Bank of America Corporation ("BoFA Corp."), through Bank of America, N.A. ("BANA"), BoFA Securities, Inc. ("BoFAS") and other Affiliates, provides integrated investment services and is a leading banking institution for consumers, corporations and institutions. When we use the terms "Merrill," "we," "our" or "us" in this Brochure, we are generally referring to MLPF&S. We also use the terms "Merrill," "we," "our" or "us" to apply to both MLPF&S and MAA for those aspects and services of the Program that MLPF&S and MAA perform jointly. We also indicate where certain services are provided by MAA in its separate capacity.

Our Services as an Investment Adviser and Relationship with You under the Program

You work with your dedicated personal Merrill financial advisor to determine if the Program is appropriate for you given your financial goals and circumstances. Certain services and investment solutions and products available under the Program are only provided by a financial advisor who meets certain qualifications. You will receive a disclosure document called the "Form ADV Part 2B—Brochure Supplement," which describes information about the financial advisor you are working with, their designation, role and the services they can provide, among other things. At Merrill, you can work with:

- A "Wealth Management Advisor," "Private Wealth Advisor," "Financial Advisor" or "Portfolio Advisor" (each an "Advisor"), who offers the full complement of Program strategies and investment solutions available under the Program provided certain Program or product qualifications have been met.
- A "Merrill Financial Solutions Advisor" or "MFSA," who, based on our internal policies, offers only designated managed strategies available in the Program.

We can change our designations, roles and services for our financial advisors in our discretion and at any time. In this Brochure, we use the general term "financial advisors" to refer to both our Advisors and MFSAs.

Both Merrill and MAA provide services under the Program in their capacity as a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). To obtain the Program services, you will enter into a written agreement with us (the "Agreement") that expressly acknowledges our investment advisory relationship with you and describes our obligations to you under the Program. This Brochure describes the advisory services that we provide, the fees you will pay, our role and that of our personnel, our other business activities and financial industry affiliations and the economic and other benefits and arrangements we have that create conflicts of interest in certain situations.

The scope of our investment advisory relationship is defined in the Agreement and applies to those of your Accounts enrolled in the Program. Termination of an Account's enrollment in the Program will end that investment advisory fiduciary relationship with respect to that Account and will cause the Account to be converted to, and designated as, a Merrill brokerage account. Termination of the Agreement will end the investment advisory fiduciary relationship of any and all Accounts enrolled in the Program and cause them to be converted to a brokerage account.

Merrill can help fulfill your wealth management needs in our capacity as an investment adviser, as a broker-dealer, or as both. Investment advisory and brokerage services are separate and distinct and each is governed by different laws and separate contractual arrangements that we may have with you. Our relationship, legal duties and capacities to you under federal securities laws are subject to a number of important differences which are described in our [Client Relationship Summary](#) on Form CRS ("Form CRS") and in the [Summary of Programs and Services](#), both of which are available at ml.com/relationships or upon request. In addition, these documents provide a summary of the other available investment advisory programs we offer. Certain aspects of these investment advisory programs are similar to the Services available in the Program. Please refer to Item 4 at the section "Ability to Obtain Certain Services Separately and for Different Fees."

Under the Program, we are a fiduciary to you. Merrill and MAA each have certain fiduciary obligations in providing services under the Program. As a fiduciary, we will act in your best interest and will endeavor to provide you with access to material facts and information relating to the Program services. This Brochure is a key element in meeting this disclosure obligation. The fiduciary standards we aim to follow are established under the Advisers Act and, where applicable, state laws. In addition, for Retirement Accounts, we provide Program Services as a "fiduciary" under Section 3(21) of the Employee Retirement Income Security Act of 1974 ("ERISA") and under the Internal Revenue Code of 1986 (the "Code"). For Retirement Accounts subject to ERISA that are discretionary accounts managed by us, we provide the relevant Services as an "investment manager" under Section 3(38) of ERISA.

Generally, the Program is designed for clients who:

- Want to implement an investment plan or strategy with the advice and guidance of their dedicated personal financial advisor.
- Want access to an investment professional for the management of their investment assets.
- Want discretionary investment management services.
- Want to receive the Program Services, including target asset allocation and other monitoring as described in this Brochure.
- Anticipate trading activity in the Account, including rebalancing transactions.
- Prefer the consistency of asset-based fee pricing for their transactions.

While this Program is designed to help clients meet a variety of investment needs, it may not be appropriate for clients who:

- Have an interest in maintaining consistently high levels of cash or money market funds in their account for an extended period of time.
- Plan to engage in little to no investment activity, including rebalancing transactions.
- Maintain concentrated positions in securities and anticipate there being little to no selling or rebalancing activity over time.
- Want to engage in excessive trading and "day trading" activity or want to engage in a significant level of unsolicited trade activity.
- Are not interested in target asset allocation and other monitoring or complying with Program guidelines.

Overview of the Program



Discovery

Your dedicated financial advisor gets to know you on a personal and financial level and works with you to identify your financial goals and objectives.



Determine Target Asset Allocation

You and your financial advisor work together on a personalized financial strategy based on your financial situation and your Account's risk tolerance and time horizon.



Select Strategies & Investments

You select the way you want your investment portfolio to be managed, choosing from a robust offering of investment solutions, including those from Merrill and third-party managers.



Receive Advice & Adjust your Portfolio

You access your financial advisor when and as needed to manage your investment portfolio and to rebalance and adjust your investments.



Client Reviews

You and your financial advisor review, on at least on an annual basis, the status of your investment portfolio and strategies and make changes to help meet your financial goals.

For your accounts enrolled in the Program (each, an "Account"), Merrill will provide you with personalized investment advice and guidance through your dedicated financial advisor and a range of financial services and investment solutions described in this Brochure ("Services").

For each Account, you will select how you want your assets to be managed in the Program in accordance with our available Program Strategy types. You may group one or more Accounts together into a Portfolio Group for ongoing portfolio management to a selected Target Asset Allocation and for consolidated reporting.

The Program offers managed investment strategies of third-party managers and of Merrill as well as the ability to invest on a discretionary or client-directed basis in individual securities and other investment products, including equities, fixed income securities, mutual funds, exchange traded funds ("ETFs") and other pooled vehicles. The Program allows you to manage your investment assets under our available Program Strategy types.

The nature of the investment approach you take for the investment and management of the assets in your Account and the type of financial advisor with whom you have chosen to work will determine the investment solutions available for your Account. MFSAs can only offer you access to certain designated managed strategies. You can work with your Advisor or MFSA to select investment strategies managed by approved third-party investment managers and by Merrill and MAA investment management professionals. When you work with an Advisor, you can also delegate investment discretion to your Advisor or another Advisor and/or you can retain investment discretion over your investments while receiving advice and guidance from your Advisor.

We charge a Program Fee for each Account. This Brochure provides detailed information about the Program Fee, how it is determined, how you are billed, what it does not cover and about the compensation we and our financial advisors receive. Please review the section "The Program Fee and Other Charges" carefully. The Program Fee per Account you pay may differ from that paid by other clients based on the scope and size of relationships and accounts, the complexity of the client's needs, and the role, practice approach and qualifications of your financial advisor, as well as other factors.

The Program Fee covers the following investment advisory services:

- Investment advice and guidance services of your financial advisor and those services delivered through us.
- Depending on the Program Strategy you select, access to managed strategies from third-party investment managers or from Merrill and its Affiliates.
- If you work with an Advisor, the ability to invest in individual securities selected by you or, if you grant investment discretion, by your Advisor.
- Certain incidental services, such as trading, execution and settlement for trading, custody, performance reporting, and related account services.

We will execute any transactions in your Account in accordance with our best execution obligations. We supervise the services our financial advisors and other personnel provide in accordance with our obligations under the Agreement, the Program guidelines that we establish from time to time and the ethical standards we require.

There are certain material relationships and conflicts of interest discussed in this Brochure, including those described in Item 9 at the sections "Compensation, Conflicts of Interest and Material Relationships" and "Participation or Interest in Client Transactions and Conflicts of Interest." Please review these sections carefully before you make a decision to enroll an account in the Program. Details of the Program are provided throughout this Brochure.

Item 4. Services, Fees and Compensation

Portfolio Advice and Guidance Services

Profiling and Target Asset Allocation

Profiling. Your financial advisor will gather from you important financial and personal information that will be used as a basis for advice and guidance about how to manage your Account or Accounts. You may have more than one Account enrolled in the Program. You may choose to organize your investments in a single Account or as a group of Accounts. We refer to that single Account and those grouped Accounts as a “Portfolio” or “Portfolio Group”. You have the option to create multiple Portfolios or Portfolio Groups. A grouping of accounts into a Portfolio Group may only be implemented with Accounts enrolled in the Program.

Setting a Target Asset Allocation. For each Portfolio, your financial advisor will work with you to determine an appropriate target asset allocation (the “Target Asset Allocation”), taking into account:

- Your risk tolerance for the Portfolio assets (your tolerance for potential loss of some or all of the assets in your Portfolio in exchange for greater potential returns).
- Your time horizon (determined by how long you expect to invest in order to achieve your investment objectives).

The risk tolerance and time horizon you designate for the Portfolio, along with other information, including your investment objectives, goals, and preferences, are used to determine the types of investments and Program Strategies to recommend to you for your Portfolio. Any changes to your risk tolerance or time horizon may lead to a different recommended Target Asset Allocation and potential changes to the strategies and investments in a Portfolio. It is your responsibility to ensure that the information you provide is complete and accurate and to notify your financial advisor promptly of any changes so that your financial advisor will be better able to make appropriate recommendations.

Target Asset Allocation Categories. In general, the Target Asset Allocation categories we have established for the Program are:

- Conservative
- Moderately Conservative
- Moderate
- Moderately Aggressive
- Aggressive
- Equity-Focused
- Fixed Income-Focused
- Alternative Investment-Focused
- Custom Allocation

A description of each of these categories is in the Glossary under the term “Target Asset Allocation.” Each of these categories have associated asset class allocation ranges. The associated allocation ranges and our method of monitoring activity may change from time to time and without prior notice to you. Our more conservative Target Asset Allocations typically recommend a greater percentage of your assets be allocated to the fixed income and cash asset classes, rather than to the equity asset class. Our more aggressive Target Asset Allocations typically recommend a greater percentage of your assets be allocated to the equity and alternative investment asset classes, rather than to the fixed income and cash asset classes.

The Equity-Focused, Fixed Income-Focused and Alternative Investment-Focused Target Asset Allocation categories allow you to orient your Portfolio towards that type of asset class and get more significant exposure to that asset class than is suggested by the target asset allocation ranges that we have set in other Target Asset Allocation categories. These Target Asset Allocations provide less diversification and therefore greater risk than the other Target Asset Allocations.

Under certain circumstances and at our discretion, we may offer you the ability to set a Custom Allocation. The custom allocation will not necessarily align with the target asset allocation ranges that we have set for our other Target Asset Allocation categories or be consistent with the target asset

allocation guidance and recommendations made by us through our Chief Investment Office. Any such custom allocation will have degrees of risk.

Monitoring Adherence to Target Asset Allocation. The assets comprising the Portfolio in the aggregate should be aligned to the designated Target Asset Allocation for the Portfolio. On a periodic basis, we will monitor the assets in each Portfolio to the applicable Target Asset Allocation within certain parameters. If you create a Portfolio Group with multiple Accounts, we will monitor the assets in that Portfolio Group to the Target Asset Allocation of that Portfolio Group within certain parameters. If there is a prolonged misalignment, we may ask you to take action in order to remain in the Program, including rebalancing, changing your investments or updating your risk tolerance or time horizon to fall within Program guidelines.

Program Guidelines

We have established certain guidelines relating to the management of assets in the Program, including as to Target Asset Allocation guidelines, which may restrict or limit the activity in your Account or Portfolio. The Program guidelines may change at our discretion or be waived under certain circumstances for certain clients. You may be notified if your investment activity or holdings in an Account or a Portfolio deviate from our internal guidelines and action may be required to comply with these guidelines. If you decide not to take the requested action, we may terminate the Account (or the Account that is part of a Portfolio Group, if applicable) from the Program. Taking this action will convert the Account or Accounts to a brokerage or other account type.

Our supervision and monitoring do not substitute for your own continued review of your Program assets and the performance of your investments in your Portfolio. You are responsible for reviewing the Program communications, including performance reports, trade confirmations and monthly account statements that we send to you. If you identify any discrepancies or inaccurate information, you should promptly report them to your financial advisor.

Cash Holding Guidelines. Depending on the Program Strategy you select, some of your Account assets will typically be held as cash and/or be invested in cash alternatives. The cash asset allocation may be:

- Held as a cash balance that is automatically swept to a bank deposit account with BANA and other banks affiliated with us (a “bank Affiliate”) or other cash sweep vehicle available to you under the terms of your underlying securities agreement (the “Cash Sweep Program”).
- Invested in a deposit product of a bank Affiliate.
- Invested in money market funds available in the Program.

Holding a portion of your Account assets in cash may satisfy one or more objectives, including having an allocation to cash as part of your asset allocation, facilitating transaction execution, having available funds to pay the monthly Program Fee, and/or providing for asset protection during periods of volatile market conditions.

Your cash and cash alternatives in all Accounts are subject to the Program Fee. For certain cash positions held in your Account, depending on the Program Strategy in which you are invested, you may elect to move or your financial advisor may request that you move, cash from the Account to an account that is not enrolled in the Program, (i.e., a brokerage account or bank account). In such case, you will not receive the Program Services for cash not held in a Program Account. For more information, see “Assets on Which the Program Fee Is Charged” and “Funding and Operation of Accounts” in this Item 4.

Multi-Client Portfolio Groups

As an additional feature of the Program, you may choose to group one or more of your Accounts with the accounts of other Program clients into one or more Portfolio Groups in order to pursue a common goal. For this grouping to be effective, each client in the multi-client Portfolio Group must execute a written letter of authorization that will set forth your and

the other group members' instructions on grouping and the terms and conditions associated with setting up a multi-client Portfolio Group.

You continue to own the assets held in your Account within the multi-client Portfolio Group and none of the other clients in the Portfolio Group can make any changes to or direct your Advisor to take any action in your Account. Each of the Accounts in the multi-client Portfolio Group will incur its own fees, trading or other costs for activity occurring in the respective Account. We may terminate our willingness to allow the multi-client Portfolio Group at any time upon written notice to you.

By setting up a multi-client Portfolio Group, you authorize us to share information about your included Account with the other clients participating in that Portfolio Group. We will not be responsible for any loss or expense arising out of the action of creating the multi-client Portfolio Group, the sharing of information or for any act (or failure to act) by you or the other clients with respect to any decisions, changes or instructions to be made or given for a multi-client Portfolio Group.

Investment Strategy Services Available

Overview and Program Strategy Types

Your financial advisor will work with you to determine how to invest and manage the assets in your Account. The Program currently offers five types of Program Strategies available under the Program which provide differing investment approaches or methods:



Managed Strategy — selection of an investment strategy constructed by Merrill and/or third-party investment managers for the Account.



Custom Managed Strategy — construction and implementation of a custom investment portfolio that combines managed strategies and/or mutual funds and ETFs in the same Account.



Premium Access Strategy (Dual Contract Strategy)* — selection of an investment strategy for an Account constructed and implemented by a third-party investment manager under the terms of a separate contract entered into between you and the investment manager.



Defined Strategy — investment portfolios of individual securities created and managed by your Advisor (or a designated Advisor) on a discretionary basis based on a specified investment approach for the Account.



Personalized Strategy with Advisor Discretion — investments in individual securities determined by your Advisor based on your delegation of discretion to your Advisor for the Account.



Personalized Strategy with Client Discretion — investments in individual securities with the advice and guidance from your Advisor where you retain investment authority.

*The Dual Contract Strategy type is now referred to in this Brochure and other Program and other related materials as the "Premium Access Strategy" or "PAS". Certain Program Reports and material will use the term "Dual Contract Strategy" or "DC Style Manager Strategies" when referencing this offering.

If you work with an Advisor, you will be able to select from all the different Program Strategy types so long as your Advisor is eligible under our current internal policies. If you work with an MFSA, you will only be able to select the Managed Strategy option for your Account.

The Program Strategies are generally differentiated by the way we deliver our advice to you and the investments we make available. If you wish to use multiple Program Strategies for your assets in the Program, you will be required to open a separate Account for each Program Strategy. Please note the following about the Program Strategy options:

- A financial advisor who is designated as an MFSA is limited by Merrill policies to offering only the Managed Strategy type to their clients. In addition, not all Style Manager Strategies available are offered to Accounts covered by an MFSA.
- Certain Advisors may not offer, or be eligible to offer, all of the Program Strategy types or the full suite of investment securities and solutions available in the Program.
- You select for your Account the type of Program Strategy that is designed to be most consistent with your investment objectives and approach.
- You select the 'Authority' type for your Account. 'Authority' refers to the authority to make certain investment and/or trading decisions with respect to the assets in your Account as described in this Brochure.
- If you want to retain a certain level of investment discretion over your Account, the following Program Strategy types require that you exercise investment discretion as described below:
 - Managed Strategy, where you will select the Style Manager Strategy for your Account.
 - Custom Managed Strategy with Client Discretion, where you will select the Style Manager Strategies and/or individual securities for your Account.
 - Premium Access Strategy, where you will select the PAS Style Manager Strategy for your Account.
 - Personalized Strategy with Client Discretion, where you must authorize the purchase and sale of individual securities in your Account.
- If you prefer to have your Advisor exercise investment discretion over your investments, you can delegate to an Advisor the discretion or Authority to take certain actions without prior notice to you by selecting the following Program Strategy types:
 - Custom Managed Strategy with Advisor Discretion, where your Advisor will select the Style Manager Strategies and/or individual securities for your Account.
 - Defined Strategy and Personalized Strategy with Advisor Discretion, where your Advisor will select the investments for your Account.
- Where you have selected a Program Strategy that has Advisor Discretion Authority, your Advisor and any members of his or her team exercise discretion over investment selections and decisions made in your Account. In addition, you may also choose to have certain of the Program Strategy options constructed and managed by an Advisor who is not your Advisor or part of your Advisor's team.
- Each of the Managed Strategy and Premium Access Strategy options are currently only offered with Client Discretion, where you select the applicable strategy as described in this Brochure.
- You must meet the eligibility requirements to select the Premium Access Strategy option.
- While the Program provides access to different types of investment securities, like equities, mutual funds, ETFs and fixed income instruments, not all investment securities are available in each Program Strategy option.
- The assets in your Portfolio can be allocated to cash in varying amounts and for a variety of purposes. Cash holdings are subject to the Program Fee.
- We determine the manner and extent to which Program Strategies, different investment securities and investment managed strategies are made available to clients through the Program, including when they may no longer be offered.
- We may add to or make changes to the Program Strategy options available in the Program at our discretion and, under certain circumstances, we may take action to change the Program Strategy type for your Account prior to receiving your authorization. In such case, we will endeavor to choose a replacement Program Strategy type or

investment solution with an investment style that is consistent with the investment strategy being replaced. The replacement may be subject to higher fees than you had been paying. If you do not instruct us to the contrary, your continued participation in the Program after any such replacement or other action will be your consent to the action. We will take this outlined action regardless of the Authority that you have chosen for your Program Strategy.

- Your financial advisor may offer the same or similar investment strategy and investment solutions available in the Program to different clients depending on client preferences, investment restrictions, tax considerations and other factors.

Ability to Request Reasonable Investment Restrictions

In the Program, you may request that we impose certain investment restrictions on the management of your Program assets for your Account other than an Account where you have selected the Premium Access Strategy Option.

For a restriction to be acceptable under the Program, it must first be determined to be “reasonable” by us (a “Reasonable Investment Restriction”). Please note that Reasonable Investment Restrictions will not apply to securities that are part of a mutual fund, an ETF, a hedge fund or any other type of pooled vehicle purchased for your Portfolio.

For Accounts in Managed Strategies and Custom Managed Strategies, MAA will determine whether a restriction request is reasonable and how to allocate investments based on an accepted Reasonable Investment Restriction. As part of MAA’s Reasonable Investment Restriction process, you can request that MAA implement negative investment screens that exclude investments in companies that are deemed to have negative environmental, sustainability and governance (“ESG”) characteristics. MAA relies on a third-party provider’s analyses of ESG social, sector and industry data and screens.

We will allocate the assets that would have been invested in the security impacted by the Reasonable Investment Restriction in one of the following ways: (1) pro-rata across other investments held in the Portfolio or that are part of the Style Manager Strategy; (2) using one or more replacement securities which could include ETFs; and (3) remaining uninvested in cash.

For Personalized Strategies and Defined Strategies, the Advisor managing the Account with this Program Strategy type will make the determination of whether a restriction request is reasonable and how to allocate investments based on an accepted Reasonable Investment Restriction.

We reserve the right to modify our practices regarding investment restrictions in our sole discretion at any time without notice. Further, we reserve the right to deem any requested investment restriction to be unreasonable and to not accept the requested investment restriction. If one or more investment restrictions are determined to be unreasonable, the restriction will not be applied and you should consider whether to remain in the Program or consider other investment strategies.

If you elect to impose Reasonable Investment Restrictions, you accept any effect that such Reasonable Investment Restrictions may have on the investment performance and diversification of your Account. The performance of an Account with a Reasonable Investment Restriction will differ from, and may be lower than the performance of, an Account without such restrictions. In addition, your decision to impose a Reasonable Restriction that alters the allocation of any Managed Strategy, Custom Managed Strategy or Defined Strategy or that results in a replacement security may result in exposure to additional (and potentially unforeseeable) risks that are inconsistent with the objective of your investment strategy.

If accepted, the Reasonable Investment Restrictions that Merrill or MAA are responsible for managing or implementing in your Account will be included in periodic Program communications and will be applied until (1) you take action to change, withdraw or waive the restriction or (2) we determine that it is no longer a Reasonable Investment Restriction based on factors we deem relevant in our discretion, including for example, the level of

the security holding percentage in the Managed Strategy, our ability to implement the restriction in our systems, changes in the security identifier or symbol, corporate action events, or otherwise. You may request to have different investment restrictions applicable to each of your Accounts. If you authorize a solicited or unsolicited purchase of a security covered by a Reasonable Investment Restriction, your trade authorization will be considered a waiver by you of the Reasonable Investment Restriction for that trade in that Account.

For an Account where you have selected the Premium Access Strategy option, you may request that the investment manager with whom you have entered into a separate contract for the provision of investment management and advisory services apply certain investment requirements, instructions or guidelines or follow an investment policy statement. See the section “Premium Access Strategy as a Program Strategy Option”. You must communicate any such requests and instructions directly to the investment manager. The investment manager may determine that the requested investment requirements, instructions or guidelines or an IPS are reasonable and agree to apply them to the investment strategy at its discretion (“Accepted Investment Instructions”).

It is your responsibility to monitor any such Accepted Investment Instructions and review them with the investment manager and advise it of any discrepancies or modifications to them. The investment manager, not Merrill, MAA or your Advisor, is responsible for communicating, implementing, complying with and monitoring the Accepted Investment Instructions that are part of your separate investment management agreement. You accept any effect that any such Accepted Investment Instructions have on the investment performance and diversification of your Account. Your decision to request and have apply Accepted Investment Instructions that alter the allocation of a managed investment strategy or that require investment in a replacement security may result in exposure to additional (and potentially unforeseeable) risks that are inconsistent with the objective of your investment strategy.



Managed Strategy as a Program Strategy Option

Nature of the Program Strategy and Investment Options.

By choosing Managed Strategy as the Program Strategy type for your Account, you have the ability to select a single managed investment strategy (“Style Manager Strategy”) for your Account. Both Advisors and MFSA’s can work with Accounts that have selected this Program Strategy option but MFSA’s only offer a subset of the Style Manager Strategies available.

A Style Manager Strategy is a managed investment strategy that includes specific securities, such as equities, fixed income securities and funds and other Style Manager Strategies, in various assets classes, holdings and weightings designed to meet the objectives of a particular investment style or discipline. The asset classes, security holdings and weightings in a Style Manager Strategy will change based on how the investment manager of the Style Manager Strategy (“Style Manager”) constructs and/or manages its respective portfolios.

For the Managed Strategy option, you select the Style Manager Strategy that you want to have implemented in your Account. Any changes to the Style Manager Strategy for your Account will require your consent because you retain Authority over the Style Manager Strategy to be chosen for the Account (Client Discretion Authority). At its discretion, Merrill may offer the Managed Strategy type with the Advisor Discretion Authority. When available, by selecting this option, you would authorize us or your Advisor to change the Style Manager Strategy for the Account without your consent.

Style Managers. The Style Manager of the Style Manager Strategy constructs, implements and/or manages the strategy. The Style Manager can be a third-party investment manager, Merrill, MAA or a Related Style Manager which is a manager that is a Merrill Affiliate, an Affiliate of BofA Corp. or an entity in which BofA Corp. or its Affiliate has a material ownership interest (“Related Entity”). For a particular Style Manager Strategy, the Style Manager can be:

- A model-based Style Manager that provides investment recommendations to MAA in the form of model portfolios and investment guidelines and instructions.
- A Discretionary Style Manager that manages and implements its recommendations for the investment portfolio on a full or partial basis.
- A Style Manager that manages a direct indexing or tax efficient management investment strategy as part of its portfolio management approach (a "Direct Indexing/TEM Style Manager Strategy") by exercising full investment discretion and providing MAA with its investment directions and orders.

A Style Manager will not ordinarily know your identity and you will not enter into a separate investment advisory agreement with a Style Manager in order to select a Style Manager Strategy for your Account. Under the Agreement, you have authorized and directed MAA to provide any necessary information about you to a Style Manager as needed to provide services to you in the Program. Each Style Manager has filed its own Form ADV Part 2A brochure or has an equivalent document which is available at mymerill.com/ADV/materials or on the SEC website at adviserinfo.sec.gov/IAPD.

Style Manager Strategies. Each Style Manager Strategy available in the Program has been identified by us and approved for the Program. As a general matter, we decide whether to make available or remove particular Style Manager Strategies from the Program based on a variety of factors. These factors include client needs, available investment styles, platform capacity and client demand. We also consider the outcome of due diligence and evaluation reviews conducted by our Chief Investment Office (the "CIO") or conducted by third parties subject to our supervision. For more information, see Item 6 at the section "Portfolio Manager Selection and Evaluation—Selection and Review of Style Manager Strategies and CIO-Reviewed Funds Available in the Program."

As of March 2023, over 750 separate Style Manager Strategies are available under the Program. They cover equity, fixed income and hybrid investment strategies and styles. Of this number, approximately 365 Style Manager Strategies are available to you when you work with an MFSA. You can view a list of the Style Manager Strategies available under the Program at mymerill.com/ADV/materials or obtain a copy from your financial advisor. Those that are available to an Account serviced by an MFSA are designated in the listing. The Style Managers, the Style Manager Strategies and the eligibility rules relating to offering these Style Manager Strategies are subject to change. The Style Manager Strategies available under the Program and the list of those that can be offered by an MFSA can change at any time, in our sole discretion.

Types of Style Manager Strategies and Authority. There are different types of Style Manager Strategies available in the Program for clients who have selected the Managed Strategy type or the Custom Managed Strategy type for their Account.

For a model-based Style Manager Strategy, the Style Manager provides advisory services under an agreement with MAA by furnishing to MAA investment recommendations for the Style Manager Strategy in the form of model portfolios or other investment guidelines and/or instructions. MAA will generally implement the Style Manager's recommendations without change, subject to the application of any Reasonable Investment Restrictions accepted by MAA, cash commitments and other operational or investment considerations, including frequency of rebalancing. MAA may determine, in light of operational or investment considerations in its sole discretion, to deviate from the model portfolio on a limited basis (i.e., to select another security or increase the cash allocation within a model portfolio).

By selecting a model-based Style Manager Strategy, as provided in the Agreement, you grant MAA investment discretion and trading authority for investments occurring in that Style Manager Strategy. Through that discretion, we will have complete and full trading authority to invest, reinvest, purchase, sell, exchange, convert and otherwise trade assets, without any prior notice. This authority will remain in place until we have

received and accepted instructions to either change the Style Manager Strategy or terminate the Account from the Program. Certain Style Managers with model-based Style Manager Strategies may place trades themselves after consulting with MAA. In this case, you grant the Style Manager trading authority on a partial basis for certain investments. In these situations, the Style Manager is considered a Discretionary Manager.

For a Discretionary Style Manager Strategy, by agreement with the Discretionary Manager, MAA arranges for investments to be implemented within your Account directly by the Discretionary Manager without change. The Discretionary Style Manager will execute trades through Merrill or a Merrill Affiliate or through a broker or dealer other than Merrill or a Merrill Affiliate (an "Unaffiliated Trade Counterparty"). MAA does not exercise investment or trading discretion or responsibility for implementing investment decisions other than enforcing any Reasonable Investment Restrictions in your Account. MAA and Discretionary Managers may use different vendors and/or providers in considering whether security, social, ESG and/or issuer restrictions requested by clients are reasonable.

By selecting a Style Manager Strategy with a Discretionary Manager for an Account, as provided in the Agreement, you grant the Discretionary Manager investment discretion and trading authority for investments occurring in the Style Manager Strategy in the Account. Through that discretion, the Discretionary Manager will have complete and full trading authority to invest, reinvest, purchase, sell, exchange, convert and otherwise trade assets, without any prior notice. This authority will remain in place until we have received and accepted instructions to either change the Style Manager Strategy or terminate the Account from the Program.

For a Direct Indexing/TEM Style Manager Strategy, the Style Manager's investment style is tied to investing in a selected market index and engaging in opportunistic selling of securities with a loss and investing proceeds in strategy-aligned replacement securities (e.g., equities, fixed income securities, mutual funds and/or ETFs). The Direct Indexing/TEM Style Manager Strategy may take other tax loss harvesting approaches. There are risks and limitations associated with investments in Direct Indexing/TEM Style Manager Strategies that are covered in this Item 4 at the section "Tax Matters" and in the Profiles. Any tax efficient management activities or loss harvesting conducted as part of a Direct Indexing/TEM Style Manager Strategy will only take into consideration investments of, or trading activity that may occur in, that Direct Indexing/TEM Style Manager Strategy.

For this type of Style Manager Strategy, the Style Manager provides to MAA its investment decisions and related transaction orders that it determines meets the objective of its direct indexing or tax efficient portfolio management investment approach. By selecting a Direct Indexing/TEM Style Manager Strategy, as provided in the Agreement, you grant the Style Manager investment discretion for investments and you grant MAA full trading authority for implementing these investment decisions. Through that trading discretion, MAA will invest, reinvest, purchase, sell, exchange, convert and otherwise trade assets, without any prior notice. This authority will remain in place until we have received and accepted instructions to either change the Direct Indexing/TEM Style Manager Strategy or terminate the Account from the Program. MAA will implement any Reasonable Investment Restrictions and manage cash commitments and other considerations within the Account. The information in this paragraph as to the role of MAA and its Authority does not apply to a PAS Direct Indexing/TEM Style Manager Strategy; see the section "Premium Access Strategy as a Program Strategy." We may offer Direct Indexing/TEM Style Manager Strategies where Merrill or MAA is the Style Manager and may charge a Style Manager Fee.

Style Manager Strategy Fees. For certain Style Manager Strategies, you will pay a Style Manager Fee as part of your Program Fee, which will be used to compensate the Style Manager. Any fee paid to a Style Manager will vary depending on, among other factors, the particular investment style, the type of securities included in the investment strategy and the nature of the services provided. Certain third-party Style Managers have Style Manager Strategies for which they do not charge a Style Manager Fee. They (or their

Affiliates) receive compensation in connection with investment strategies, mutual funds and/or ETFs they include in the particular Style Manager Strategies for which they and/or their Affiliates serve as the investment manager.

For certain of the Style Manager Strategies for which Merrill or MAA (as applicable) or a Related Style Manager serves as the Style Manager, there is no Style Manager Fee charged for the Style Manager's investment management services. Certain Related Style Manager Strategies charge a Style Manager Fee and there are Merrill-constructed Style Manager Strategies that contain an allocation to a third-party Style Manager Strategy where you will be charged a pro rata portion of the Style Manager Fee rate associated with this allocation that is payable to the third-party Style Manager. We reserve the right, with prior written notice, to charge a Style Manager Fee for any Merrill-constructed or MAA-constructed Style Manager Strategies or for any Related Style Manager Strategies.

Profiles. We make available information about each Style Manager Strategy through a document known as a "Profile." The Profile will describe the relevant objectives, styles and risks of the particular strategy. It will also describe the roles of the Style Manager and MAA in implementing the Style Manager Strategy.

The Profile will include performance history and data as indicated in the Profile. It may include actual composite performance data developed by MAA in its implementation of the Style Manager Strategy. Where the MAA composite data is not available in order to present ten years of performance history, the Profile may include composite performance data from the Style Manager related to its implementation of the Style Manager Strategy with Program Accounts as well as non-Program accounts that it manages. For Discretionary Style Manager Strategies, the Profile will include performance history and data developed by the Style Manager in its implementation of the Strategy. Where the performance data includes the Style Manager Strategy composite data, we prepare the Profiles from information provided by the Style Managers. They have the obligation to establish and maintain each Style Manager Strategy in the manner generally described in the then-current Profile and to provide us notice on a timely basis of any changes made.

We cannot guarantee the accuracy or consistency of the information contained in the Profiles but we obtain periodic confirmations from the Style Managers to help us confirm they continue to be materially accurate and complete.

MAA's Role and Authority. MAA has authority to make certain investment and trading decisions including:

- Implementing, as applicable, the model-based Style Manager's recommendations.
- Implementing the Style Manager Strategies for which Merrill or its Affiliate is the Style Manager.
- Implementing investment decisions and related trade orders for Direct Indexing/TEM Style Manager Strategies as directed by the Style Manager.
- Investing the initial and any subsequent cash and securities deposited in the Account.
- Processing all contributions, withdrawal requests and Account terminations.
- Periodically rebalancing the Account or making the determination not to engage in rebalancing transactions.
- Implementing your Reasonable Investment Restrictions, if any.
- Implementing your tax-selling instructions, if any.

In its discretion and subject to legal requirements, MAA may utilize the services of its Affiliates for investment and administrative support. MAA may also use third party vendors in considering whether security, social and/or issuer restrictions requested by clients are reasonable and for other purposes.

Certain Style Manager Strategies have target allocations and are subject to automatic rebalancing on a periodic basis. Others are dynamically managed and are not subject to rebalancing. In its discretion, MAA may decide not to process certain rebalancing transactions. Delays in the processing of any rebalancing activities that MAA undertakes can occur from time to time, based on, among other things, market conditions, illiquid securities or those with limited subscription and redemption schedules, as well as the availability of mutual funds and ETFs.

Replacing a Style Manager Strategy. Changes to a previously selected Style Manager or Style Manager Strategy may be made in the following ways: (1) Merrill may terminate a Style Manager or a particular Style Manager Strategy from the Program for any reason; (2) a Style Manager may terminate its participation in the Program or its Style Manager Strategy for any reason, generally with prior notice to Merrill; or (3) you may decide to replace a Style Manager Strategy for any reason.

Where Merrill decides to discontinue offering a Style Manager Strategy, close a Style Manager Strategy to new investments and/or additional contributions from existing investors, or require a Style Manager Strategy held by investors to be replaced, MAA is responsible for implementing our decisions and related actions. In such event, Merrill may:

- Replace the identified Style Manager Strategy with another Style Manager Strategy.
- Maintain current positions in the identified Style Manager Strategy and invest any new contributions and sale or redemption proceeds in a replacement Style Manager Strategy.
- Maintain in cash any new contributions or sale or redemption proceeds relating to the identified Style Manager Strategy until a replacement is chosen by us or you direct us to invest in an alternative Style Manager Strategy selected by you.

If you hold the identified Style Manager Strategy, we generally will provide you with notice of any discontinuation, closing or replacement event prior to it taking place. We, however, may provide you with notice of such event after we have already taken action. Having the flexibility to act quickly helps us take action where we believe the replacement and its timing are in clients' best interest. If we determine to replace the identified Style Manager Strategy, we will endeavor to choose a replacement with an investment style that is consistent with the identified Style Manager Strategy. The replacement may be subject to higher fees than you had been paying. If you do not instruct us to the contrary, your continued participation in the Program after any such replacement or other action will be your consent to the action. We will take this outlined action regardless of the Authority that you have chosen for your Program Strategy.

Registered Fund Prospectus Delivery. When a fund that is registered under the Investment Company Act ("a Registered Fund") is purchased for an Account that has selected the Managed Strategy, the firm with discretionary Authority in connection with managing the Account (which could be either Merrill, MAA, a Discretionary Manager or a Direct Indexing/TEM Style Manager, as relevant) is authorized to receive the Registered Fund prospectus in lieu of it being automatically delivered to you. This is because by choosing a Style Manager Strategy, you grant discretionary authority relating to the investments in your Account and authorize such delivery on your behalf in the Agreement.

If you would like a copy of the Registered Fund prospectus, you may obtain one by contacting your financial advisor who will arrange for it to be sent to you free of charge. Notwithstanding the foregoing, Merrill may continue to send the Registered Fund prospectus to you in its sole discretion.



Custom Managed Strategy as a Program Strategy Option

Nature of the Program Strategy and Investment Options.

For a Custom Managed Strategy, with the assistance and advice of your Advisor, you can group one or more Style Manager Strategies, mutual funds, ETFs and/or a cash allocation together in a single Account. The cash asset allocation may be held as a cash balance

in a deposit account at one of our bank Affiliates through the Cash Sweep Program and/or in money market funds. We may add or change the types of securities that can be grouped in a Custom Managed Strategy in our discretion. MFSAs are not eligible to offer this Program Strategy type.

The information about Style Manager Strategies and Style Managers in the section “Managed Strategy as a Program Strategy Option” above is applicable to this Program Strategy type. In addition, the mutual funds and ETFs that may comprise a Custom Managed Strategy have been identified by us and approved for inclusion in the Program. As a general matter, we decide whether to include or to remove particular Style Manager Strategies, mutual funds and ETFs for investment in the Program based on a variety of factors, including client needs, available investment styles, platform capacity and client demand. For mutual funds and ETFs, we also consider the outcome of due diligence and evaluation reviews conducted by the CIO or conducted by third parties subject to our supervision. For more information, see Item 6 at the section “Portfolio Manager Selection and Evaluation—Selection and Review of Style Manager Strategies and CIO-Reviewed Funds Available in the Program.”

If you create a Custom Managed Strategy that includes a Style Manager Strategy, you will pay the applicable Style Manager Fee for those assets in your Account as part of your Program Fee. If more than one Style Manager Strategy is included in the Account, each applicable Style Manager Rate will be applied proportionately to the value of your assets in your Account with each Style Manager Strategy. In the event that the actual asset allocation is not available, the strategy allocation of the Style Manager Strategies (instead of your actual allocation) will be used to calculate the Style Manager Fee component of the Program Fee. Once calculated, the Style Manager Fee will be charged to the account as a blended rate. See “The Program Fee and Other Charges—Style Manager Fee Component of the Program Fee” for more information.

Authority for Selecting and Making Custom Managed Strategy Changes. You may select a Custom Managed Strategy with one of the following Authority types: (1) Client Discretion (where you retain the discretion as to certain actions) and (2) Advisor Discretion (where you delegate the discretion to an Advisor).

For a Custom Managed Strategy with Client Discretion, any change to your selection of Style Manager Strategies, mutual funds, ETFs and cash holdings, their percentage allocation (including to cash) in your Account and rebalancing frequency will require your consent because you retain the Authority to make these changes. For a Custom Managed Strategy with Advisor Discretion, your Advisor will select the Style Manager Strategies, mutual funds, ETFs and/or cash that make up the Custom Managed Strategy, assign a corresponding allocation percentage and select the rebalancing frequency. Any changes will not require your consent, because by choosing this Program Strategy type, you grant to Merrill the Authority to select and implement these changes consistent with your investment objective.

MAA's Role and Authority. MAA has authority to make certain investment and trading decisions related to Accounts with Custom Managed Strategies including:

- Implementing, as applicable, the model-based recommendations of the Style Manager.
- Implementing investment decisions and related trade orders for Direct Indexing/TEM Style Manager Strategies as directed by the Style Manager.
- Investing the initial and any subsequent cash and securities deposited in the Account.
- Processing all contributions, withdrawal requests and Account terminations.
- Periodically rebalancing the Account or making the determination not to engage in rebalancing transactions.
- Implementing your Reasonable Investment Restrictions, if any.
- Implementing your tax-selling instructions, if any.

In connection with certain of these activities, MAA may utilize the services of Affiliates, in its discretion and subject to legal requirements, for investment and administrative support. MAA may also use third party vendors in considering whether security, social, ESG and/or issuer restrictions requested by clients are reasonable, and for other purposes.

For a Custom Managed Strategy where you have selected Client Discretion Authority, the frequency of any rebalancing among the components of the Custom Managed Strategy is determined by you. For a Custom Managed Strategy where you have selected Advisor Discretion, the frequency of rebalancing is determined by your Advisor and us. MAA may rebalance your Custom Managed Strategies to approximate the agreed upon allocations among the Style Manager Strategy, mutual fund, ETF and cash holdings components. In our discretion, we may decide not to process certain rebalancing transactions. In addition, delays in the processing of any rebalancing may be caused by market conditions, illiquid securities, securities with limited subscription and redemption schedules, as well as the availability of funds and other factors.

Certain Style Manager Strategies have target allocations and are subject to automatic rebalancing on a periodic basis and others are dynamically managed and are not subject to rebalancing.

Replacing a Style Manager Strategy, Mutual Fund or ETF that is Part of the Custom Managed Strategy with Client Discretion. Changes to a previously selected Style Manager, Style Manager Strategy, mutual fund or ETF may be made in the following ways: (1) Merrill may terminate a Style Manager, a particular Style Manager Strategy, mutual fund or ETF from the Program for any reason; (2) a Style Manager or a fund manager may terminate its participation in the Program for any reason; or (3) you may decide to replace a Style Manager Strategy, mutual fund or ETF for any reason.

Where Merrill decides to discontinue offering a Style Manager Strategy, a mutual fund or ETF, close a Style Manager Strategy, mutual fund or ETF to new investments and/or additional contributions from existing investors, or require a particular Style Manager Strategy, mutual fund or ETF held by investors to be replaced, MAA is responsible for implementing our decisions and related actions. In such event, in respect of the identified Style Manager Strategy, mutual fund or ETF, Merrill may:

- Replace the identified Style Manager Strategy, mutual fund or ETF with another Style Manager Strategy, mutual fund or ETF.
- Maintain current positions in the identified Style Manager Strategy, mutual fund or ETF and invest any new contributions and sale or redemption proceeds in a replacement Style Manager Strategy, mutual fund or ETF selected by us.
- Maintain in cash any new contributions and sale or redemption proceeds for the identified Style Manager Strategy, mutual fund or ETF until a replacement is chosen by us or you direct us to invest in an alternative Style Manager Strategy, mutual fund or ETF selected by you.

If you hold the identified Style Manager Strategy, mutual fund or ETF as part of your Custom Managed Strategy for your Account, we generally will provide you with notice of any discontinuation, closing or replacement event prior to it taking place. We, however, may provide you with notice of such event after we have already taken action. Having the flexibility to act quickly helps us take action where we believe the replacement and its timing are in clients' best interest. If we determine to replace the identified Style Manager Strategy, mutual fund or ETF, we will endeavor to choose a replacement with an investment style that is consistent with the identified Style Manager Strategy, mutual fund or ETF being replaced. The replacement may be subject to higher fees than you had been paying. If you do not instruct us to the contrary, your continued participation in the Program after any such replacement or other action will be your consent to the action. We will take this outlined action regardless of the Authority that you have chosen for your Program Strategy.

Registered Fund Prospectus Delivery. Where you have selected a Custom Managed Strategy with Advisor Discretion, when an eligible Registered

Fund is purchased, the firm with discretionary Authority relating to that investment (which could be either Merrill, MAA, a Discretionary Manager, or a Direct Indexing/TEM Style Manager, as relevant) is authorized to receive the Registered Fund prospectus in lieu of it being automatically delivered to you. This is because by choosing this Program Strategy type, you grant discretionary authority relating to the investments in your Account and authorize such delivery on your behalf in the Agreement. If you would like a copy of the Registered Fund prospectus, you may obtain one by contacting your Advisor who will arrange for it to be sent to you free of charge. Notwithstanding the foregoing, Merrill may continue to send the Registered Fund prospectus to you in its sole discretion. Where you have selected a Custom Managed Strategy with Client Discretion, you retain discretionary Authority to select and implement the investments in the Account, including Registered Funds. Therefore, we will arrange for you to receive the relevant Fund prospectus and the foregoing delivery approach does not apply.



Premium Access Strategy as a Program Strategy Option

Nature of the Program Strategy. Clients that meet certain eligibility requirements may select the Premium Access Strategy as a Program Strategy option for their Account. This Program Strategy Option is also referred to as the Dual Contract Strategy in certain of our Program and other related materials. MFSAs are not eligible to offer this Program Strategy option. You must meet certain eligibility requirements to select this Program Strategy option.

A PAS Style Manager Strategy is a managed investment strategy that is available from an investment manager (the "PAS Manager") under the terms of a separate investment management contract that is entered into between the eligible client and PAS Manager (the "PAS Manager/Client Contract"). This contract sets forth the terms and conditions pursuant to which the PAS Manager will provide discretionary managed strategies and related investment advisory and trading services ("PAS Manager Services"). PAS Managers make available a Form ADV Part 2A brochure (which is available at adviserinfo.sec.gov/IAPD) or an equivalent document that describes their strategy and role.

The PAS Manager constructs, implements and manages a PAS Style Manager Strategy itself on a fully discretionary basis and with full trading authority. A PAS Manager can be a third party investment manager or a Related Style Manager. You will pay a PAS Manager fee, which is subject to negotiation between you and the PAS Manager as part of the PAS Manager/Client Contract. The PAS Manager Fee will be paid to us as part of your Program Fee, which will be used to compensate the PAS Manager.

Eligible clients may choose among available PAS Style Manager Strategies (as described below) for their Account. Client eligibility and minimum investment requirements are established by Merrill in its discretion from time to time. You may open multiple accounts, each managed by one PAS Manager according to a specific investment style. The Advisor will assist the eligible client to engage in direct discussions with the PAS Manager regarding the PAS Manager Services to be provided, any Accepted Investment Instructions and the fees to be charged for the PAS Manager Services. Upon confirmation from the PAS Manager that the PAS Manager and the client have entered into a PAS Manager/Client Contract, Merrill will provide the Services under the Program related to the PAS Account and arrange for the implementation of the PAS Style Manager Strategy in the PAS Account by the PAS Manager upon the funding of the Account with the required investment minimum. Any changes to this Program Strategy type or PAS Style Manager Strategy for your Account will require your consent because this is offered on a Client Discretion Authority only.

PAS Style Manager Strategies. A PAS Style Manager Strategy, like other Style Manager Strategies, consists of specific securities, such as equities, fixed income securities, funds and other style manager strategies, in various asset classes, holdings and weightings designed to meet the objectives of a particular investment style or discipline. The asset classes, security holdings and weightings in a PAS Style Manager Strategy will change based on how a PAS Manager constructs and/or manages its respective portfolios.

A PAS Manager can construct an investment strategy where the portfolio management approach is tied to a selected market index and investment activity in the portfolio is based on opportunistic selling of securities with a loss and investing proceeds in strategy-aligned replacement securities or taking other tax loss harvesting approaches (a "PAS Direct Indexing/TEM Style Manager Strategy"). There are risks and limitations associated with investing in a PAS Direct Indexing/TEM Style Manager Strategy covered in this Item 4 at the section "Tax Matters" and in the Profiles.

Certain PAS Style Manager Strategies may be the same as or substantially similar to other Style Manager Strategies that can be selected in the Program or managed strategies in other Merrill investment advisory programs. Depending on the PAS Manager Rate agreed to between the client and the PAS Manager, the PAS Manager Rate may be higher or lower than the rate charged to access the Style Manager Strategy or other managed investment strategy.

Each PAS Style Manager Strategy available in the Program has been identified by us and approved for the Program. As a general matter, we decide whether to make available or remove a particular PAS Style Manager Strategy from the Program based on a variety of factors. These factors include client needs, available investment styles, platform capacity and client demand. We also consider the outcome of due diligence and evaluation reviews conducted by the CIO or conducted by third parties subject to our supervision. For more information, see Item 6 at the section "Portfolio Manager Selection and Evaluation—Selection and Review of Style Manager Strategies and CIO-Reviewed Funds Available in the Program."

As of March 2023, there are over 65 separate PAS Style Manager Strategies available to eligible clients. The Style Manager Strategy listing, available at mymerill.com/ADV/materials, includes the PAS Style Manager Strategies. The PAS Managers, the PAS Style Manager Strategies and the eligibility rules (including investment minimums) are subject to change at any time, as determined by Merrill in its sole discretion.

By selecting a PAS Style Manager Strategy (including one designated as a PAS Direct Indexing/TEM Style Manager Strategy), as provided in the Agreement and in the PAS Manager/Client Contract with the PAS Manager, the client grants the PAS Manager investment discretion and trading authority for investments occurring in such PAS Style Manager Strategy. Through that discretion, the PAS Manager will have complete and full trading authority to invest, reinvest, purchase, sell, exchange, convert and otherwise trade assets, without any prior notice. This discretionary investment and trading authority granted to the PAS Manager will remain in place until we have received and accepted instructions from the client to either change the PAS Style Manager Strategy or terminate the Account from the Program.

From time to time, a PAS Manager may request that we provide them with information about the client and Account enrolled in the PAS Style Manager Strategy, including about the investment profile for the Account and trade positions and transactions that the PAS Manager has effected for the Account. The selection of a PAS Manager is deemed to be the client's consent to our provision of that information. The consent can be revoked by the client's change to a different Program Strategy type.

Fees for PAS Manager Services. Clients that select a PAS Style Manager Strategy for their Account will pay the applicable PAS Manager Fee (as defined below) for those assets in the Account as part of the Program Fee charged. See "The Program Fee and Other Charges" for more information. The PAS Manager Fee is determined by reference to the rate agreed to and negotiated directly by the client and the PAS Manager. We are informed by the PAS Manager of the agreed-upon fee rate by means of a fee summary document, which we will provide to the enrolled client upon acceptance of enrollment of the Account in the Program.

Profiles. We make available information about each PAS Style Manager Strategy through the Profile. The Profile will describe the relevant objectives, styles and risks of the particular strategy. We prepare the Profiles from information provided by the PAS Managers. They have the obligation

to establish and maintain each PAS Style Manager Strategy in the manner generally described in the then-current Profile and to provide us notice on a timely basis of any changes made. We cannot guarantee the accuracy or consistency of the information from the PAS Managers contained in the Profiles but we obtain periodic confirmations from the PAS Managers to help us confirm they continue to be materially accurate and complete.

Merrill's and MAA's Role and Authority. By agreement with the PAS Manager, Merrill arranges for investments to be implemented within the client's Account directly by the PAS Manager. **Neither Merrill nor MAA exercises discretion or responsibility for implementing investment decisions.** Merrill and MAA have no authority to make investment and trading decisions related to Accounts with a PAS Style Manager Strategy and neither exercises any investment authority or trading authority in respect of the PAS Style Manager Strategy. Merrill, by itself or with its Affiliates, will facilitate the investment by the PAS Manager of any initial and any subsequent cash and securities deposited in the Account and process all contributions, withdrawal requests and Account terminations.

Neither Merrill nor MAA assume responsibility for the actions of a PAS Manager and the PAS Style Manager Strategies, including its investment performance, the PAS Manager's adherence to investment objectives and any Accepted Investment Instructions, the PAS Manager's compliance with applicable laws or regulations, or other matters within the PAS Manager's control. Similarly, we do not monitor transactions directed by the PAS Manager for compliance with any applicable restrictions or requirements even where we execute the transactions.

The client retains the final authority, obligation and responsibility for making their determinations regarding the selection and retention of a PAS Manager as well as the monitoring of their Accounts. Merrill does not, nor will it, have discretionary authority or control with respect to the Account and it is not and nor will it be an "investment manager" within the meaning of ERISA with respect to the Account as a result of the services rendered. Further, neither Merrill nor MAA renders advice on a regular basis pursuant to a mutual agreement, arrangement or understanding that such advice shall serve as a primary basis for investment decisions with respect to the client's Account that has selected a PAS Style Manager Strategy.

Replacing a PAS Style Manager Strategy. Changes to a previously selected PAS Manager or PAS Style Manager Strategy may be made in the following ways: (1) Merrill may terminate an investment manager or a particular strategy of the manager for any reason and (2) a PAS Manager may terminate its participation in the Program, their investment strategy, or their services to one or more clients, for any reason.

A client may change or terminate a PAS Style Manager Strategy for any reason by complying with our procedures for PAS Style Manager Strategy changes and termination. The Advisor may recommend a change for any reason, including due to a change in investment objectives or in market conditions or based on the view that a different investment manager would be more appropriate.

Occasionally, we may decide to discontinue offering a PAS Style Manager Strategy and/or to close a PAS Style Manager Strategy to new investments and/or additional contributions from existing investors or require a particular PAS Style Manager Strategy to be replaced. In such event, we will use reasonable efforts to communicate any such discontinuance or termination to clients prior to such action taking place. We may determine to maintain current positions in the identified PAS Style Manager Strategy and maintain in cash any contributions or sale or redemption proceeds in the Account until a replacement approach is chosen by you. Merrill may assign a client to a different manager with verbal or written consent.

We generally will provide notice of any discontinuation or closing event prior to it taking place. We, however, may provide notice of such an event after we have already taken action. Having the flexibility to act quickly helps us take action where we believe the action and the timing are in clients' best interest. If we determine to terminate a PAS Style Manager Strategy from the Program and we are not provided with prior alternative instructions, the

Account holding the PAS Style Manager Strategy will be terminated from the Program and revert to a brokerage account where the client will be responsible for making all investment decisions for the account.

Registered Fund Prospectus Delivery. Where a PAS Manager purchases an eligible Registered Fund for the PAS Style Manager Strategy selected for an Account, the PAS Manager is authorized to receive the Registered Fund prospectus in lieu of it being automatically delivered to the client. This is because by choosing the Premium Access Strategy as the Program Strategy type for the Account, the client grants the PAS Manager discretionary authority relating to the investments in the Account and authorizes such delivery. A copy of the Registered Fund prospectus can be obtained by contacting the PAS Manager.



Defined Strategy as a Program Strategy Option

Nature of the Strategy and Investment Options. A

Defined Strategy is one where an Advisor constructs, selects and manages an investment portfolio of individual securities and cash to meet a specified investment style or discipline. Under certain circumstances, the Advisor may make changes to the Defined Strategy used to manage your Account based on various factors, including market conditions. MFSAs are not eligible to offer this Program Strategy type.

The Advisor, in constructing the Defined Strategy, may purchase different types of securities or investments, including equity securities, fixed income securities, mutual funds, ETFs, certain Alternative Investments and other securities and maintain a cash asset allocation, subject to certain Program guidelines. The cash asset allocation may be held as a cash balance in a deposit account at a bank Affiliate through the Cash Sweep Program or, if investment minimums are met, invested in bank deposit products of a bank Affiliate and/or in money market funds. Securities that are eligible to be part of a Defined Strategy may change over time as determined by us in our discretion.

Not all of our Advisors offer, or are eligible to offer, this Program Strategy type to their clients. You may choose to select a Defined Strategy that is managed by an Advisor who is not the Advisor or team of Advisors primarily responsible for your relationship with Merrill. In that case, the Advisor selected to manage your assets will be responsible for implementing the Defined Strategy.

Trading Authority. A Defined Strategy is managed with Advisor Discretion Authority only. We, through the Advisor, have investment and trading discretion (including as to rebalancing) over the assets in your Account. This discretion empowers the Advisor to make investment and trading decisions with respect to those assets without contacting you. By choosing a Defined Strategy for your Account, you grant to us the authority to trade your investments and to select and implement any change to investments, asset allocation, or rebalancing within the same investment objective. Additionally, where your Advisor is a member of a team of Advisors, other members of that team may also exercise discretion over certain investment decisions made in your Account.

Under certain circumstances, the Advisor may make changes to the Defined Strategy used to manage your Account based on various factors, including market conditions. While the Advisor has the discretion to manage the assets in a Defined Strategy, such discretionary management will be consistent with your investment objective for the Account. Your Account statement will list the security holdings in your Defined Strategy Account.

Defined Strategy Review Process. Defined Strategies are subject to review and evaluation by us. In certain circumstances, we may terminate the Defined Strategy offered by an Advisor. Generally, your Advisor will work with you to recommend an alternate investment solution, but, under certain circumstances, we may determine to select a replacement Program Strategy type for your Account and a Style Manager Strategy or Strategies that we believe to be in your best interest. A Style Manager Rate will apply for any replacement Style Manager Strategy selected and the Style Manager could be us or one of our Affiliates, or a third party investment manager.

We generally will provide you with prior notice before selecting such a replacement. If you do not instruct us to select a different replacement or change to a different type of Program Strategy, your continued participation in the Program will be your consent to the replacement we select for your Account. If there is no acceptable alternative to the terminated Defined Strategy or your Account is not eligible for the selected replacement, we may elect to terminate your Account from the Program.

Defined Strategy Profile. Where available, your Advisor will provide you a Profile for the Defined Strategy being followed which provides general information, asset allocation and top holdings. If provided, these Profiles are typically updated quarterly to include performance information as of the most recent quarter-end and can be obtained from your Advisor upon request. Not all Advisors prepare a Profile for the Defined Strategy that they implement.

Registered Fund Prospectus Delivery. When an eligible Registered Fund is purchased as part of the Defined Strategy, we are authorized to receive the Registered Fund prospectus in connection with managing your Account in lieu of it being automatically delivered to you. This is because you have granted discretionary authority to us and an Advisor relating to the investments in your Account and authorize such delivery on your behalf in the Agreement. If you would like a copy of the Registered Fund prospectus, you may obtain one by contacting your Advisor who will arrange for it to be sent to you free of charge. Notwithstanding the foregoing, Merrill may continue to send the Registered Fund prospectus to you in its sole discretion.



Personalized Strategy with Advisor Discretion as a Program Strategy Option

Nature of the Strategy and Investment Options

Available. With this Program Strategy option, you grant investment authority to your Advisor and your Advisor will manage an investment portfolio to meet the Target Asset Allocation and other objectives for your Account. Not all of our Advisors offer, or are eligible to offer, this Program Strategy option to their clients. MFSAs are not eligible to offer this Program Strategy type.

Your Advisor may purchase or recommend different types of securities, including equity securities, fixed income securities, brokered certificates of deposit ("brokered CDs"), mutual funds, ETFs, and other securities and maintain a cash asset allocation subject to Program guidelines. The cash asset allocation may be held as a cash balance in a deposit account at a bank Affiliate through the Cash Sweep Program or, if investment minimums are met, invested in bank deposit products of a bank Affiliate and/or in money market funds. Securities that are available in the Program may change over time as determined by us in our discretion.

Trading Authority. This Program Strategy type is managed with Advisor Discretion Authority only. We, through the Advisor, have investment and trading discretion (including as to rebalancing) over the assets in your Account. This discretion empowers the Advisor to make investment and trading decisions with respect to those assets without contacting you. By choosing this Program Strategy, you grant to us the authority to trade your investments and to select and implement any change to investments, asset allocation or rebalancing. Additionally, where your Advisor is a member of a team of Advisors, other members of that team may also exercise discretion over certain investment decisions made in your Account.

Registered Fund Prospectus Delivery. When an eligible Registered Fund is purchased as part of an Account that has selected the Personalized Strategy with Advisor Discretion, we are authorized to receive the Registered Fund prospectus in connection with managing your Accounts in lieu of it being automatically delivered to you. This is because you have granted discretionary authority to us and an Advisor relating to the investments in your Account and authorize such delivery on your behalf in the Agreement. If you would like a copy of the Registered Fund prospectus, you may obtain one by contacting your Advisor who will arrange for it to be sent to you free of charge. Notwithstanding the foregoing, Merrill

may continue to send the Registered Fund prospectus to you in its sole discretion.



Personalized Strategy with Client Discretion as a Program Strategy Option

Nature of the Strategy and Investment Options

Available. In an Account where you have selected the Personalized Strategy with Client Discretion option, you retain investment discretion and trading authority (except as noted below) to buy, hold and sell individual investment securities and cash positions to meet your Target Asset Allocation and other investment objectives. MFSAs are not eligible to offer this Program Strategy type.

The different types of securities or investments that can be purchased or held in an Account that has selected this Program Strategy include equity and fixed income securities, variable rate demand obligations, brokered CDs, mutual funds, ETFs, annuities, Market-Linked Investments ("MLIs") and Alternative Investments ("AI"), which includes certain hedge funds, certain types of private equity funds, non-traded REITs ("NTRs"), non-traded business development companies, non-traditional mutual funds ("NTFs") and Precious Metals. Securities that are available in the Program may change over time as determined by us in our discretion. We may decide to discontinue offering a type of investment solution and/or close an investment product (i.e., a mutual fund or ETF) to new investments and/or additional contributions from existing investors. You will not necessarily be provided with prior notice of any such discontinuation or termination. You can also choose to maintain a cash asset allocation, subject to certain Program guidelines. The cash asset allocation may be held as a cash balance in a deposit account at our bank Affiliates through the Cash Sweep Program or, if investment minimums are met, invested in bank deposit products of our bank Affiliate and/or in money market funds.

This Program Strategy type is intended for clients who seek to receive ongoing advice and guidance and monitoring services with respect to investments but who want to retain investment and trading Authority. This Program Strategy type may not be appropriate if you intend to maintain or hold high levels of cash, money market funds and/or highly concentrated equity positions, in each case, consistently and over a prolonged period of time.

Trading Authority. You, with the assistance of your Advisor, will select the investments that make up the Portfolio and, if desired, assign a corresponding asset allocation percentage for each investment and/or select a rebalancing frequency for the assets. Any change to investments (on a transaction by transaction basis), asset allocation or rebalancing will require your consent because you retain the Authority to select and implement these changes.

Certain Guidelines regarding Trade Activity. This Program Strategy type is not intended to be used by clients who engage in activity that is inconsistent with the investment advice provided through the Program or who intend to engage in a very low or very high volume of trading in their Portfolio. It is also not intended for clients who engage in high levels of unsolicited trading activity. Generally, unsolicited orders are those that you request your Advisor to effect without having received a recommendation or call to action from your Advisor or those orders that you instruct us to make that are contrary to your Advisor's advice, guidance or recommendation.

Unsolicited trade activity is subject to Program guidelines. We have the right, in our sole discretion, to decline to accept or effect any unsolicited orders at any time, without providing you prior notice. If your activity contravenes our Program guidelines on these and other matters, we will request that you take certain corrective action. We have the right to terminate your Account from the Program if the requested action or other action is not taken.

Portfolio Reviews, Program Reports and Information

An important part of the Program is providing you with the opportunity to engage in periodic reviews with your financial advisor or a designated

member of the team servicing your Portfolio. These reviews provide updates on the progress of your Portfolios, Accounts and other important information about your investments. A periodic review of your Account should typically occur on an annual basis; however, under our Program guidelines, both you and Merrill have the ability to extend or defer the timing of the review under certain circumstances and for certain periods of time. If you do not participate in a review within the time frames we have established in our Program guidelines, we have the right to terminate an Account from the Program in our discretion.

We also provide you with a Program Report about your assets and your Accounts in connection with the review and upon certain changes being made to your Portfolio. For an Account that has selected a PAS Style Manager Strategy, you may also receive reports concerning the Portfolio directly from the PAS Manager in accordance with the terms of the agreement separately entered into between you and the selected PAS Manager.

Brokerage and Custodial Arrangements and Services

General

The Program Fee (defined below) you pay generally covers the execution of transactions in the Program and the custody of your assets if you maintain your Account with Merrill. Certain brokerage or banking features may not be available depending on the Program Strategy you select. Certain fees unrelated to investment activity, like fees for cash management activities, wire transfer fees, foreign currency wire and conversion fees, account service fees, transaction fees and certain transactional costs, are not covered by the Program Fee, including those described in the section "The Program Fee and Other Charges". In addition, your securities brokerage account agreement and documents will provide you with information about certain brokerage services and related transaction and account fees for your Merrill account.

Brokerage Trading Services

In effecting transactions for your assets in the Program, we or our Affiliates will be acting exclusively as a broker-dealer and trades will be handled by us consistent with our best execution and other regulatory obligations. Even in meeting these obligations, it is possible that you may be able to obtain better prices for transactions if such trades were executed with other broker-dealers or third parties, including having smaller spreads (the difference between the bid and the offer price) or at more favorable net prices.

We seek to effect transactions correctly, promptly and in the best interests of clients. In the event an error occurs in our handling of client transactions, we seek to identify and correct any errors as promptly as possible without disadvantaging you. In general, in instances where we are responsible for effecting the transaction incorrectly, we may reimburse you for any losses directly resulting from trade errors, credit to you any profits directly resulting from such trade errors that are corrected after the settlement of the transaction or retain for ourselves any profits directly resulting from such trade errors that are corrected prior to the settlement of the transaction.

If we or one of our Affiliates cannot effect a transaction on your behalf, we will effect the transaction through an Unaffiliated Trade Counterparty that is chosen by us at the time. In making that determination, we will take into account various factors, such as the nature and quantity of the securities involved, the markets involved, the reputation and perceived soundness of the firm, the firm's clearance and settlement capabilities and other factors relevant to the selection of a broker-dealer for the execution of client securities transactions.

We may, but are not required to, aggregate orders for the sale or purchase of securities for your Accounts with orders for the same security for our other clients, for our own accounts or the accounts of our employees (including your financial advisor) and/or related persons. Where order aggregation is employed, each account in the aggregated transaction will be

charged or credited with the average price and, when applicable, its pro-rata share of any fees.

To the extent Style Managers provide similar investment recommendations or trade orders for their particular Style Manager Strategy to MAA for implementation, MAA's ability to implement those recommendations will be affected by the liquidity of the security, market volatility and any price limits imposed by the Style Managers. This may in turn have a negative impact on the performance of a Style Manager Strategy.

For Personalized Strategy with Client Discretion Accounts, your Advisor will enter your trade orders promptly upon your instruction. In implementing your instructions, Merrill, as broker-dealer, has discretion as to the price or time at which it executes an order for a transaction, as long as the transaction is executed the same day the order is given to your Advisor and is consistent with our duty to seek best execution. If we believe that it may be appropriate to execute an order later than on the same day that we receive the order, we will ask for your authorization to do so.

Advisors also have broad discretion to trade Accounts participating in Defined Strategies. There can be no assurance that an Advisor will purchase or sell the same securities for all such Accounts in the Defined Strategy at the same time, or that the Advisor will aggregate your orders with those of other clients. As a result, you may receive different prices and executions for the same securities as compared to other clients making the same investment in that security. In addition, although we do have routines that monitor performance dispersion within a particular Defined Strategy that an Advisor is implementing, investment opportunities will not necessarily be allocated among participating Accounts on a fair and equitable basis.

Brokerage Execution for Discretionary Style Manager Strategies and PAS Style Manager Strategies

If you have selected a Style Manager Strategy with a Discretionary Manager or any PAS Style Manager Strategy, the Discretionary Manager or the PAS Manager, as the case may be, has the authority to place orders for transactions with broker-dealers that it selects, including with us or any of our Affiliates that act as a trade counterparty (an "Affiliated Trade Counterparty") and with an Unaffiliated Trade Counterparty. Discretionary Managers and PAS Managers are able to transact with us or an Affiliated Trade Counterparty on a principal basis when permitted by law. They may place trades for purchases of securities in underwritten offerings with BofAS or any of our other Affiliates or with an Unaffiliated Trade Counterparty under which certain underwriting compensation is earned by BofAS or any of our Affiliates or by the Unaffiliated Trade Counterparty. When these transactions are effected on a principal basis, we will receive additional compensation. For certain Style Managers that are Discretionary Managers, we may provide administrative services to the Discretionary Managers to assist with the placement of orders at their direction.

In selecting a firm to execute transactions and the markets in which the transactions will be executed, neither the Discretionary Manager nor the PAS Manager is obligated to solicit competitive bids for each transaction or seek the lowest available commission cost so long as it reasonably believes that the firm it selects can be expected to obtain a "best execution" market price on the particular trade. Each is responsible for ensuring that it complies with its own best execution obligations.

Both Discretionary Managers and PAS Managers have the discretion to aggregate orders for the sale or purchase of securities with orders of the same security for other clients (either at Merrill or at other firms) in the same Style Manager Strategy or PAS Style Manager Strategy, as the case may be, for its own accounts or for the accounts of its or our employees and/or related persons. It is not required to aggregate orders. Where it does employ aggregation of orders, each account in the aggregated transaction will be charged or credited with the average price and, when applicable, its pro-rata share of any fees.

Certain Style Managers that have authority to place orders for particular (but not all) transactions for their Strategies may place such orders with us, an Affiliated Trade Counterparty or an Unaffiliated Trade Counterparty if the

Discretionary Manager determines, after consultation with us, that (1) they are able to aggregate a particular trade for Program clients in a block trade and (2) they expect such aggregation will be for the overall benefit of our Program clients.

Important Information about “Step Out Trades” by Discretionary Managers and PAS Managers. An order placed by a Discretionary Manager or a PAS Manager with an Unaffiliated Trade Counterparty is commonly referred to as a “step out” or a “step out trade.” The Discretionary Style Managers and PAS Managers that we have identified as having engaged in “step-out trades” either on a regular or a limited basis are designated in the [Step Out Information Document](#) available at mymerrill.com/ADV/materials. You can also obtain a copy of this document upon request from your financial advisor. The information in the [Step Out Information Document](#) is based solely on the historical information provided to us by the Discretionary Style Managers and the PAS Managers. We do not make any representation regarding their future trading practices. In addition, we recommend that you review the applicable investment manager’s Form ADV Part 2A brochure (available at mymerrill.com/ADV/materials or upon request from us in paper copy and/or available on the SEC website at adviserinfo.sec.gov/IAPD).

For “step out trades” placed by a Discretionary Manager or by a PAS Manager in **fixed income** or other securities where the Unaffiliated Trade Counterparty imposes a mark-up, mark-down and/or a dealer spread charge (collectively, “dealer spread charges”), the net price of the security will include these dealer spread charges and you bear these costs. Please note that this is also the case where a Discretionary Manager or a PAS Manager places a trade order with an Affiliated Trade Counterparty for the purchase or sale of fixed income or other securities where dealer spread charges are imposed. In both of these types of trade executions, the dealer spread charges (that are part of the net price of the security) will be in addition to your Program Fee. These dealer spread charges will not be listed in your trade confirmation or account statement; however, upon written request, we will undertake to obtain the amount of these charges for a given transaction in your Account. See information in the section “The Program Fee and Other Charges—Fees and Expenses Not Covered by the Program Fee.”

Where a Discretionary Manager or a PAS Manager places a trade with Merrill, an Affiliated Trade Counterparty or with an Unaffiliated Trade Counterparty as the executing broker for the purchase or sale of **equity securities** and other securities where commissions are charged, any brokerage commissions for such trade will not be a separate charge or cost to you. This does not apply for a “step out trade” in foreign ordinary shares and American Depositary Receipts (“ADRs”); see the section “Foreign Ordinary Shares and ADRs” below.

Costs of “Step Out Trades.” If you hold a Style Manager Strategy or a PAS Style Manager Strategy in an Account, you will pay a Style Manager Fee or a PAS Manager Fee, as applicable, for the investment management or advisory and related services provided. The rates charged by these managers vary among each other and among other Style Manager Strategies. For trades in fixed income securities, whether executed as a “step out trade” or a trade with an Affiliated Trade Counterparty, you will pay the dealer spread charges associated with such trade. It is possible that the Manager Fee rates for Discretionary Style Manager Strategies and PAS Style Manager Strategies may be higher than other available Style Manager Strategies and PAS Style Manager Strategies. You could be deemed to be indirectly bearing the cost of the “step out trades” by virtue of any such higher charges. In addition, you will pay the same fee rate for a particular Style Manager Strategy or PAS Style Manager Strategy regardless of whether or not the Discretionary Manager or PAS Manager executes “step out trades.” You should consider the use by the Discretionary Manager and/or the PAS Manager in executing “step out trades” when selecting a Discretionary Style Manager Strategy or a PAS Style Manager Strategy.

Brokerage Arrangements for Certain Types of Securities Transactions

Foreign Ordinary Shares and ADRs. For foreign ordinary security

transactions executed outside the United States, we may use the services of a foreign Unaffiliated Trade Counterparty (or its Affiliate). The foreign Unaffiliated Trade Counterparty (or its Affiliate) will handle the order and will assess trading-related charges and costs (i.e., commissions, mark-ups/ downs, dealer spreads and other fees and charges). In addition, fees associated with transactions in foreign ordinary securities can also include local country costs and fees as stamp taxes. To the extent a foreign currency conversion transaction is required, it will be remunerated in the form of a dealer spread or a mark-up/down. These trading-related and currency conversion-related charges and costs are included in the net price of the security and are charges and costs that are in addition to your Program Fee. See the section “The Program Fee and Other Charges—Fees and Expenses Not Covered by the Program Fee” below. In addition, these fees, charges and costs will not be reflected as separate charges on your trade confirmations or account statements. We will undertake, at your written request, to obtain the amount of this remuneration for a given transaction in your Account.

Annuities. Merrill, as a broker-dealer, and Merrill Lynch Life Agency Inc. (“MLLA”), as general agent and insurance broker, have entered into selling agreements with insurance companies (that are not our Affiliates) to offer Annuities. Not all Advisors may offer Annuities in the Program. Your Annuity assets are maintained at the specific insurance company that issued the Annuity (“Annuity Issuer”). For any Annuity held in your Portfolio, you authorize your Advisor to process all transactions relating to your investment decisions regarding the Annuity in the Account. We will provide you with investment advice and guidance regarding the Annuity and its role in your Portfolio and as to any constituent underlying investments, where applicable, associated with the Annuity.

Transactions in Precious Metals. For purchases or sales under our Precious Metals Program, we will enter into a corresponding agency trade on your behalf with the third-party provider of certain precious metal services. The third-party provider is responsible for seeking pricing for the purchase or sale transaction from its network of dealers approved under the Precious Metals Program and will execute the transaction on a principal basis.

Rules for Cash Accounts and Margin Transactions. As a broker-dealer, Merrill is responsible for compliance with federal margin rules. Except where margin has been specifically permitted, Accounts are set up as cash Accounts. This account notation means that margin is not permitted and purchases of securities must be fully paid for on the date of the trade. With a cash Account, if securities are sold before the payment for their purchase has settled, an event known as a “free-riding violation” has occurred. Free-riding is prohibited under margin rules and our Program guidelines. Having a “free-riding” violation may result in your Account being restricted for 90 days or “frozen.” The imposition of such a freeze could have a negative effect on your Account and performance. The risk of engaging in an inadvertent “free riding” violation and therefore freezing of your Account is enhanced: (1) when you have selected for your Account multiple Style Manager Strategies, as they operate independently and are unaware of purchase or sale activity for other strategies; (2) when you change Style Manager Strategies and reconstitute your investments; (3) when you engage in periodic rebalancing (which results in purchases and sales of securities over a short period of time); or (4) when you withdraw cash from your Account when there is a pending order to purchase a security.

Under certain circumstances and for certain Program Strategies, you may use margin in respect of your Account assets. For such Accounts, you must have executed the relevant margin agreement.

Custodial Arrangements and Services

Custody with Merrill. Generally, we will act as the custodian for the securities held in the Program. Your assets will be maintained in one or more central asset accounts established at Merrill through the applicable brokerage or other account agreement. Any assets held in the Program must be and remain free from any lien, charge or other encumbrance, unless we agree otherwise or it is a lien, charge or other encumbrance in favor of us or our Affiliates through our brokerage or other account agreements.

You must notify us in writing prior to effecting any loans secured or collateralized by your Account, including effecting any loans with our Affiliates. No specific securities in your Account should be held as collateral to secure any loans you may have. We will not provide advice on, or oversee any of, your collateral arrangements. Unless we otherwise agree, the terms of the Agreement will prevail in the event of any conflict between the terms of the Agreement and your collateral arrangements. You must also disclose to any lender the terms of the Agreement. There are adverse effects of collateralizing your Account, including, but not limited to, the fact that the lending institution may require additional collateral or liquidation of securities to meet a call, as well as the related tax consequences.

Custody with an Affiliated Custodian or an Unrelated Custodian.

In limited circumstances, upon your request and direction and with our consent, you may enter into arrangements for your assets in the Program to be maintained with (1) certain of our Affiliates for that Affiliate to act as a custodian (an "Affiliated Custodian") or (2) a custodian that is not related to or affiliated with Merrill (an "Unrelated Custodian").

You will be responsible for all fees and expenses charged by an Affiliated Custodian or an Unrelated Custodian subject to applicable law and the custodial arrangements you agree to. These fees and expenses are not covered by the Program Fee. Our rights and authority respecting your assets enrolled in the Program, including as to transfers of assets held with the Affiliated Custodian or the Unrelated Custodian, are limited to those set forth in the Agreement, regardless of any separate agreements or arrangements you may have or may enter into. We disclaim any broader rights that may be contained in your separate agreement with an Affiliated Custodian or the Unrelated Custodian.

Cash held with an Affiliated Custodian or an Unrelated Custodian will not be subject to the same sweep arrangements you have with Merrill acting as the custodian, but we will include such cash positions in the value of your Account for the calculation of the Program Fee. You will be responsible for ensuring that we (and all vendors used by us) are provided with daily access to the Affiliated Custodian's or Unrelated Custodian's systems, transaction and account data and other information necessary to provide adequate account supervision, transaction, billing and other client reports and other necessary services to your Account. You understand that as a result of your use of a custodian other than Merrill, you may receive more limited information and reporting, including performance reporting when we cannot obtain certain required information from the Affiliated Custodian or Unrelated Custodian. Furthermore, any performance and other reports or statements provided by us for your Portfolio will be based on information provided by the Affiliated Custodian or Unrelated Custodian. We will use this information to calculate the Program Fee, monitor your Target Asset Allocation and for other purposes. Merrill and MAA are not responsible for verifying the accuracy of the information provided by such custodian and are not responsible or liable for any losses or errors, including but not limited to, errors in performance reports and fees charged to the Account, if caused by, or in any way related to, our reliance on such information from, and the acts or omissions of, such custodian with respect to the Account. You agree to promptly notify us about any additions or withdrawals of assets to or from your Account maintained at any such custodian. Neither Merrill nor MAA will be responsible or liable for any losses due to your failure to provide such prompt notification.

Special Custody Arrangements for Certain Program Assets. Annuity assets purchased for an Account will be maintained at the Annuity Issuer. Custody of Precious Metals purchased through the Precious Metals Program will be maintained at approved vaults in the name of Merrill as agent for your exclusive benefit. Although the Precious Metals Program provides for periodic verification procedures, Merrill may not be able to regularly confirm the existence and amount of Precious Metals held under the Precious Metals Program at a given approved vault location. In lieu of custodying at one of the approved vaults, subject to certain restrictions, you may elect to take physical delivery of Precious Metals purchased under the Precious Metals Program; however, doing so involves the possibility of significant additional costs and risks. Merrill is not obligated to satisfy your request to take

physical delivery. For more information, please review the Precious Metals Disclosure Statement for the program.

Proxy Voting

Proxy Voting Options

You have the right to vote proxies for securities held in your Account. For certain Program Strategies, you also have the option to delegate proxy voting authority directly to a proxy voting service provider we have engaged and made available to you. The proxy voting service provider that Merrill has made available under the Program based on its oversight processes is Institutional Shareholder Services, Inc. ("ISS" or "Proxy Delegation Vendor").

ISS offers proxy voting policies ("ISS Voting Policies") that take certain positions on corporate governance and other issues. The ISS Voting Policies available as of the date of this Brochure are:

- ISS Benchmark Guidelines designed to promote total shareholder value and company risk mitigation ("ISS Benchmark Guidelines").
- ISS Socially-Responsible Investing Guidelines designed to reflect a broad consensus of the socially responsible investor community ("ISS SRI Guidelines").
- ISS Catholic Faith-Based Guidelines designed to reflect the teachings of Catholicism and Christianity as a whole ("ISS Catholic Guidelines").

Not all ISS Voting Policies may be available to all clients. For more information on ISS and its Voting Policies, see "Voting Policies, Role of the PAS Manager, Merrill and MAA" in this section.

An ERISA Plan may select among the available ISS Voting Policies if it makes its own determination that the selected ISS Voting Policy meets the requirements imposed on it under ERISA regulations. An "ERISA Plan" is a plan subject to the provisions of ERISA or any other entity deemed to hold assets of such a plan, including SIMPLE, SEP and other IRAs subject to ERISA's fiduciary responsibility provisions. We may require additional documentation for the ERISA Plan as to its selection.

If your Account is enrolled in the Premium Access Strategy type, the PAS Manager will have proxy voting authority for the Account ("PAS Manager Delegation"), unless you notify us to the contrary in writing.

Implementing Your Proxy Voting Selection

General Approach. You provide to us your initial instruction regarding proxy voting in the section "Account Elections/Signature Page" in your Agreement. You may have a different election for each of your Accounts. Each election will apply to the Account specified unless the proxy voting option you elect is no longer available, or until you make a different election. For each Account, your proxy voting election will be reflected in your initial Program Report.

As indicated in the Agreement, unless you instruct us otherwise in writing or on your "Account Elections/Signature Page," you instruct us as to your proxy delegation as follows:

- You retain proxy voting discretion and authority for any Account that has selected Personalized Strategy with Client Discretion.
- You delegate voting discretion and authority to the Proxy Delegation Vendor and select the **ISS Benchmark Guidelines** for any Account with a Managed Strategy, a Custom Managed Strategy, a Defined Strategy or a Personalized Strategy with Advisor Discretion.
- You delegate voting discretion and authority to the particular PAS Manager for any Account that has selected a PAS Style Manager Strategy.
- If you subsequently change your Account to a Personalized Strategy with Client Discretion, any delegation as set forth above will cease and you will retain proxy voting authority for your Account.

Retention by You of Proxy Voting Authority. Where you retain proxy voting authority, we will promptly send you proxy ballots and related shareholder communications that we receive, as well as any other information intended for distribution to you, except as described in the

section “Circumstances When No Proxy Voting May Occur” below. You are responsible for taking any actions. If we are the custodian of your Account and do not receive voting instructions from you or your delegate, we will comply with the rules of the SEC and applicable self-regulatory organizations relating to such matters, as required by law. Unless you and we agree otherwise, you will retain the right to vote proxies for any securities held in an Account at an Affiliated Custodian or an Unrelated Custodian.

If your Account is an ERISA Plan, you represent that plan documents and applicable law authorize voting authority to be reserved to the trustee either in the discretion of the trustee or pursuant to the discretion of a named fiduciary.

Where you elect the Proxy Delegation Vendor Option. Where permissible under the Program and where you elect to have the Proxy Delegation Vendor vote the proxies for the securities in your Account, you are delegating proxy voting authority directly to the Proxy Delegation Vendor for the securities in your Account, voting under the ISS Voting Policies that you select. As provided in the Agreement, where applicable, the ISS Benchmark Guidelines will apply to your Account unless you make a written selection for other ISS Voting Guidelines available to you.

If the Proxy Delegation Vendor declines to exercise its proxy voting authority in respect of a proxy meeting for an issuer, the proxy voting authority will revert directly to you. In that event, we take all reasonably practicable action to promptly send to you all issuer-related materials for such security held in your Account. Delivery of those issuer-related materials to you will constitute notice that proxy voting authority with respect to a security has reverted to you. In instances where we have determined that it is not possible to send the materials to you given timing or other circumstances, the proxies of such securities will not be voted.

If we replace the current Proxy Delegation Vendor with another Proxy Delegation Vendor, we will provide you with notice of the change. You may choose to rescind the proxy voting authority that you have delegated to the Proxy Delegation Vendor by contacting your financial advisor.

Where you elect the PAS Manager Delegation. Unless you instruct us otherwise in writing, by selecting the Premium Access Strategy as a Program Strategy type for an Account, you are delegating proxy voting authority directly to the PAS Manager for the securities in that Account. For more information regarding the PAS Manager’s proxy voting, you should refer to your PAS Manager/Client Contract and the PAS Manager’s Form ADV, Part 2A brochure on the SEC website at [adviserinfo.sec.gov/IAPD](https://www.adviserinfo.sec.gov/IAPD).

Circumstances When No Proxy Voting May Occur. Voting proxies in certain situations involves logistical issues that can impact Merrill’s or the PAS Manager’s ability to transmit a vote. We will not arrange for proxy voting under the Program in circumstances where we conclude, based on reasonable efforts and good faith belief and understanding, that the costs and burdens of voting exceed the potential benefit to you. The circumstances where this may occur include the following:

- The proxy or other relevant materials are not received in a sufficient time to allow a vote to be cast by the voting deadline.
- The quantity or quality of materials received is insufficient.
- The proxy materials are provided in a language other than English.
- There are voting restrictions that may apply to shareholders not resident in a security issuer’s place of listing or incorporation (applicable in certain non-U.S. jurisdictions).
- The non-U.S. issuer or the non-U.S. jurisdiction has imposed a requirement that you vote the proxy in person and/or appoint a local agent or provide a local agent with powers of attorney in order for a voting instruction to be accepted.
- Share-blocking rules apply under local law or regulation that result in the sale of the security being prohibited for a period of time (usually the time between the record and meeting dates) if you cast a proxy vote for a shareholder meeting.

- Share re-registration requirements are imposed that affect liquidity.
- The issuer or the non-U.S. jurisdiction of the issuer requires that you provide personal, client-specific information (e.g., passport identification, personal client data) and/or whether you have a controlling or personal interest in the issuer, in order for your ballot to be accepted and/or counted for the meeting.
- Securities are on loan (i.e., securities may not be voted by the lender unless the loan is recalled).

In light of significant costs and burdens, including privacy concerns, we have determined that we will generally not arrange for the voting of non-U.S. company proxies. A PAS Manager with delegated voting authority may make a different decision regarding voting of non-U.S. company proxies based on their own guidelines and contractual agreement with you. If you retain the proxy voting authority for an Account, Merrill will provide pre-ballot notices we receive about non-U.S. company meetings where required. If you wish to receive proxy voting materials for a particular meeting of a non-U.S. company, you may contact your financial advisor and we will arrange for proxy materials and forms to be provided to you on a best efforts basis. To vote, you will need to provide us with the information and other documentation that may be required. Merrill will arrange with its agents to transmit your completed ballot for a particular meeting provided the appropriate information is timely received. In transmitting your vote, this information will be provided to various intermediaries unrelated to us. Merrill is not responsible for any misuse of your client information and data provided to these intermediaries or to the issuer and its agents.

Clients holding securities of European companies or issuers are also entitled to receive confirmation of proxy votes, which may be requested via dg.msg-proxy@ml.com.

Voting Policies; Role of the PAS Manager, Merrill and MAA

If you direct ISS, the Proxy Delegation Vendor, to vote proxies, it will exercise the applicable voting authority in its sole discretion in accordance with its proxy voting policies and procedures and populate votes on its electronic voting platform. The applicable ISS Voting Policies and how ISS voted proxies for securities held in your Account are available at vds.issproxy.com/3584 (the “Proxy Website”). ISS will vote proxies in accordance with the ISS Benchmark Guidelines unless you elect otherwise in writing, either in the Agreement at the Account Election/Signature Page or in a separate written authorization. The other ISS Voting Policies available for your selection are the SRI Guidelines and the Catholic Guidelines. Each of these ISS Voting Policies and Guidelines are updated annually by ISS and are available via the Proxy Website or upon request. ISS has significant relationships with companies on which ISS also furnishes proxy voting advice as part of its proxy voting guideline services. Information relating to ISS’ significant relationships with companies whose securities are held in your Account and as to other information is available on ISS’ website at www.issgovernance.com or by contacting us at dg.msg-proxy@ml.com. The ADV 2A firm brochure of ISS is also available at the SEC’s website at [adviserinfo.sec.gov](https://www.adviserinfo.sec.gov).

A PAS Manager will exercise the applicable voting authority in its sole discretion in accordance with its proxy voting policies and procedures.

You may not delegate to us, and we do not accept or assume from you, proxy voting authority for any securities in your Account. As a broker-dealer, Merrill uses a third-party service provider for certain proxy-related functions, including processing and forwarding proxy and other issuer-related materials, and receives amounts collected by the vendor for the costs of these services as permitted by applicable securities regulation.

Delivery of Trade Confirmations on a Periodic Basis

You may elect to receive trade transaction information on a periodic basis (at least quarterly) in lieu of trade-by-trade confirmations. To receive periodic trade transaction information, where permitted, you must make an election in the section “Account Elections/Signature Page” in your

Agreement or provide us with a written letter of authorization. This notification election is not available for you to elect when:

- You have selected a Personalized Strategy with Client Discretion.
- You have invested in certain Custom Managed Strategies.
- The assets in your Account are held at an Unrelated Custodian.
- You have enrolled in our electronic delivery service for trade confirmations at mymerrill.com, as this service will provide an electronic confirmation on a trade-by-trade basis.

The election to have periodic delivery of trade confirmations will apply to the Accounts you designate until such instruction is changed. Any election will be reflected in your Program Report. You can rescind this instruction in writing at any time. Electing periodic trade confirmation statements will not result in any change to the Program Fee and is not a condition to receiving the Program Services. You may request to receive, at no additional cost, trade-by-trade confirmations for transactions effected for your Account for up to one year after we send the last periodic statement reflecting those transactions. You may request interim updates and further details concerning any transaction by calling your financial advisor or reviewing your activity at mymerrill.com.

Delivery of Program Materials and Electronic Access

When you enrolled in the Program, you acknowledged in the Agreement that you had received certain Program materials such as this Brochure, your financial advisor's ADV Part 2B and any other Merrill Brochure Supplements, and other related materials applicable to your enrollment. Additional copies may be requested from your financial advisor at any time and will be provided without charge. For your reference and convenience, we have posted this Brochure and other information at mymerrill.com/ADV/materials.

We provide access to Style Manager disclosure documents and brochures by the digital media format at mymerrill.com/ADV/materials or through a Merrill website address provided to you in your enrollment materials and Program reports that you receive from time to time. You may request a paper copy of these documents at any time from your financial advisor.

You may revoke your consent to electronic delivery of Style Manager disclosure documents and brochures and receive paper copies of these documents by contacting your financial advisor. From time to time, we may deliver paper copies of documents relating to your Account notwithstanding your Account preference. You may also separately arrange for the electronic delivery of certain Program materials, including the Brochure, any Account-specific documents (and any changes or amendments), Program Reports as well as other Program notices and materials, by signing up for electronic delivery via our MyMerrill website at mymerrill.com. If you consent to electronic delivery at that website, you will generally authorize us to deliver Program documents, disclosures and notices to you electronically. Electronic delivery through this process may not be available for all Program-related communications, and, in that case, we will send paper copies to you. There are separate procedures for enrollment and unenrollment through mymerrill.com.

For clients that have selected a PAS Style Manager Strategy, the PAS Manager is required under the terms of the PAS Manager/Client Contract to deliver and to provide clients access to the PAS Manager disclosure documents and brochures. We have posted these materials for your information and convenience at mymerrill.com/ADV/materials.

Certain of our materials, including this Brochure, are accessible to clients as required under the Americans with Disabilities Act ("ADA") and other of our Program materials, including your Program Report, will be provided to you in an ADA compliant format upon request to your financial advisor.

Optional Account Services

Merrill and MAA offer you the ability to elect certain Account Services to help meet certain of your goals and objectives for the Account. Neither Merrill, MAA nor our Affiliates, employees, or agents will be liable for any

loss or expense that may result from your use of any of these optional Services. There may be current tax consequences with any transaction occurring under these optional Services. Neither we nor our financial advisors provide tax, accounting or legal advice and you should review any planned financial transactions or arrangements with your professional tax or legal advisors for these matters.

MAA Tax Efficient Management Overlay Services

For those Accounts that have selected eligible Style Manager Strategies, MAA makes available certain tax efficient management overlay services (each a "TEM Overlay Service") that are intended to help manage the investment activity in a more tax-efficient manner as considered under U.S. tax rules and regulations. Through a variety of rules-based approaches, the TEM Overlay Services generally try to increase post-tax value by seeking to:

- Opportunistically sell securities that have a loss and invest proceeds in strategy-aligned replacement securities for at least 30 days.
- Engage in tax lot management by prioritizing sales of securities that result in the lowest tax cost, as circumstances warrant.
- Defer short-term gain by restricting sales of short-term tax lots if the tax lot holding period will go long-term within 31 days or less.
- Engage in tax efficient cash management by realigning the portfolio to underlying strategy weights and giving a sell preference to depreciated securities.
- Overweight gains and underweight losses by not selling appreciated securities and selling depreciated securities relative to the underlying strategy, as circumstances warrant.
- Avoid wash sales.

The risks and limitations associated with the TEM Overlay Services and other TEM-related Offerings are covered in this Brochure in the section "Tax Matters" as well as in other materials. By selecting a TEM Overlay Service, you authorize MAA to effect the TEM Overlay Service or Services selected and the related securities transactions on an ongoing basis without making any additional contact with you. This authority will continue in effect until you change or cancel the TEM Overlay Service (which you may do at any time) or terminate the associated Account.

The TEM Overlay Services will only be available to taxable Accounts that have enrolled in a Managed Strategy or Custom Managed Strategy and have selected as investments for that Account a Style Manager Strategy or Strategies that are eligible for the TEM Overlay Services and/or mutual funds and ETFs. A TEM Overlay Service will only apply to eligible investments within the Account for which it was selected and therefore may not apply to all investments that are part of a Custom Managed Strategy.

The TEM Overlay Service will only take into consideration the trading activity that occurs in that enrolled Account. If there are any Reasonable Investment Restrictions in place for the enrolled Account, MAA will seek to take those investment restrictions into consideration when applying the TEM Overlay Services and identifying appropriate replacement securities (if any).

MAA may add to the TEM Overlay Services that it offers from time to time. There is no separate or additional fee that is charged by Merrill or MAA for adding one or more of the TEM Overlay Services to an eligible Account. MAA reserves the right to charge a fee for any TEM Overlay Service upon prior written notice.

TEM Overlay Services are not available to be selected for an Account that has invested in a PAS Style Manager Strategy. If you have tax requests or instructions with respect to that Account, you must separately request the PAS Manager to implement investment instructions providing for tax-efficient management of the Account.

Rebalancing Service and Automatic Contribution or Withdrawal Service

For any of your Accounts having a Personalized Strategy with Client Discretion, you may enroll at no additional cost in the following:

- The Rebalancing Service—for scheduled automatic rebalancing of selected securities in your Account.
- The Automatic Contribution/Withdrawal Service—for scheduled contributions to or withdrawals from your Account.

The Rebalancing Service and the Automatic Contribution/Withdrawal Service are referred to as “Automatic Services.” You can enroll in either of the Automatic Services by executing the required written letter of authorization (the “Automatic Service LOA”). By doing so, you authorize us to effect the chosen scheduled service and related securities transactions (each, an “Automatic Transaction”) on an ongoing basis without making any additional contact with you. Your instructions will continue in effect until any expiration date in the Automatic Service LOA is reached (if applicable) or you change or cancel your instructions, or your Account is terminated. You can change or cancel your instructions at any time. We may terminate the offering of these optional Automatic Services at any time upon prior notice to existing participants. These services are not applicable to Accounts serviced by MFSAs.

The Automatic Service LOA supplements your Agreement, sets forth the terms and conditions of the optional Automatic Services and enrolls you in the optional service you select. You should carefully review and understand the terms of the Automatic Service LOA and how it affects your Account before enrolling. Having an Account with an Automatic Service may affect other of your Accounts that enroll in a TEM Overlay Service or invest in a Direct Indexing/TEM Style Manager Strategy or a PAS Direct Indexing/TEM Style Manager Strategy. See the section “Tax Matters.”

Only certain equity securities, mutual funds, ETFs, NTFs, publicly traded closed-end funds and cash and cash alternatives are eligible for these optional Services. We may, from time to time, change which assets will be eligible. For both the Rebalancing Service and the Automatic Contribution and Withdrawal Service, your designations will be recorded on Schedule A to the applicable LOA. If you want to add to, delete or otherwise change your assets subject to the optional Services or your target allocation percentage designations, you must confirm these changes with your Advisor.

The Program Fee and Other Charges

You agree to pay the Program Fee to Merrill for the Program Services provided under the Agreement for each Account. The Program Fee for each Account is the sum of the **Merrill Lynch Fee** and, if you chose a Style Manager Strategy and/or a PAS Style Manager Strategy for your Account, the **Style Manager Fee** and/or **PAS Manager Fee**, as applicable.

- The Merrill Lynch Fee is the fee charged by Merrill for the Services that Merrill and its financial advisors provide under the Program based on a fee rate determined as set forth below (the “Merrill Lynch Fee Rate”).
- The Style Manager Fee is the fee charged by the Style Manager if you select a Style Manager Strategy for your Account as determined below.
- The PAS Manager Fee is the fee charged by the PAS Manager if you select a PAS Style Manager Strategy for your Account as determined below.

The Style Manager Fee and PAS Manager Fee may also be referred to collectively as the “Manager Fee.”

For participating Trust Management Accounts (“TMAs”) which are accounts over which BANA has investment discretion, please refer to your trust agreement and/or TMA Brochure and Fee Schedule in addition to this Program Brochure for information relating to fees and expenses and other matters regarding your TMA account.

Each of your Accounts may be subject to a different Program Fee which will be calculated separately for each Account. Your Program Fee is payable monthly in advance and generally will be calculated based on the value of the assets in your Account as of the last business day of the prior month. Unless otherwise agreed to between you and Merrill in writing, the Program Fee and any other fees payable under the Agreement will be deducted directly from your Account.

Information about the Program Fee and rates applicable to each of your Accounts will be shown in a Program Report that we prepare for you. We will send you a Program Report upon enrollment into the Program and provide an updated Program Report when you enroll any new Accounts, make certain changes to your Account or Portfolio Group and if there are any changes made to your Merrill Lynch Fee Rate other than, as applicable, as a result of your qualifying for a different rate based on an applicable rate schedule.

The Program Fee does not include all of the charges that may apply to your Account. Please see “Fees and Expenses Not Covered by the Program Fee” in this section.

The Merrill Lynch Fee Component of the Program Fee

The Merrill Lynch Fee Rate—Working with an Advisor. The Merrill Lynch Fee Rate that applies to your Account when you are working with an Advisor is the rate **agreed to between you and your Advisor** for the Account. This rate can be either set up as a specified rate or various rates determined by reference to Merrill Lynch Fee Rate schedule. The Merrill Lynch Fee is a negotiable component of the Program Fee. In addition, the following requirements and information apply:

- The maximum Merrill Lynch Fee Rate that can be charged under the Program is 1.75%. The maximum Merrill Lynch Fee Rate is subject to change from time to time upon notice to you. Your continued use of Program Services will constitute your agreement to the change in the maximum Merrill Lynch Fee Rate.
- You and your Advisor may agree to a Merrill Lynch Fee Rate for an Account that is lower than the maximum rate. The extent to which you and your Advisor agree to a rate that is lower than the maximum Merrill Lynch Fee Rate is solely within your and your Advisor’s discretion and is subject to our policies regarding the Program. In certain instances and in our discretion, we or your Advisor may waive, reduce or rebate the Merrill Lynch Fee applicable to your Account or other Merrill client accounts enrolling or enrolled in the Program for a period of time.
- You and your Advisor can agree to a different Merrill Lynch Fee Rate for each of your Accounts.
- If you and your Advisor agree to a change to the Merrill Lynch Fee Rate, we will provide you an updated Program Report to reflect this change. Your continued use of our Services will constitute your agreement to any such change to the Merrill Lynch Fee Rate.
- If you and your Advisor agree to a Merrill Lynch Fee Rate schedule for an Account, for purposes of determining the Merrill Lynch Fee Rate from such schedule, we will consider your Account assets and certain assets and liabilities held by you and/or others in your designated household at Merrill and its Affiliates as determined by us. At any time, we may decide to no longer consider these assets and liabilities in determining a Merrill Lynch Fee Rate for an Account where a schedule has been agreed to. Once determined, the applicable Merrill Lynch Fee Rate will apply to all assets in your Account. This may result in a Merrill Lynch Fee Rate that is lower than the one that would have been applicable to your Account if only the value of your Account assets were used in making such determination. In addition, the Merrill Lynch Fee Rate applicable to your Account may vary from month to month based on the fluctuations in the value of these other assets and liabilities and your schedule but generally will not change within any given month.

As noted above, the Merrill Lynch Fee Rate is negotiable subject to the maximum rate that can be charged. Merrill compensates your Advisor on an ongoing basis from, and based on, the Merrill Lynch Fee Rate that is agreed to for your Account. When proposing a Merrill Lynch Fee Rate to you, your Advisor typically will consider a number of factors, including the type and size of your Account, the breadth of your relationship with Merrill, the range of services your Advisor anticipates providing, the Program Strategy type you selected for your Account, competitive considerations and the Advisor’s own compensation considerations. Your Advisor has a financial interest in the level of the Merrill Lynch Fee Rate. Merrill has business and compensation policies that result in Advisors receiving lower compensation if the agreed-upon Merrill Lynch Fee Rate is lower than certain established

levels. Therefore, Advisors also have a financial incentive not to reduce fees below those levels. You may accept or decline any proposed rate by your Advisor as part of the negotiation process. For more information on Advisor compensation and conflicts of interest, see Item 9 at the section “Compensation, Conflicts of Interest and Material Relationships—Compensation and Benefits to Merrill and Financial Advisors.”

The Merrill Lynch Fee Rate—Working with an MFSA. Where you work with an MFSA as your financial advisor, based on qualifications and our internal policies, you will be limited to selecting the Managed Strategy as your Program Strategy type and then to selecting certain designated Style Manager Strategies. In light of the limited capabilities that an MFSA can offer under the Program, the Merrill Lynch Fee Rate that applies to your Account is determined as set forth below:

- The maximum Merrill Lynch Fee Rate that can be charged by an MFSA under the Program is 1.10%.
- The Merrill Lynch Fee Rate applied to your Account is determined based on the following Merrill Lynch Fee Rate schedule:
 - 1.10% where your assets are below \$2 million.
 - 1.00% where your assets are at \$2.0 million and above.
- For purposes of determining the Merrill Lynch Fee Rate from such schedule, we will consider your Account assets and certain assets and liabilities held by you and/or others in your designated household at Merrill and its Affiliates as determined by us. At any time, we may decide to no longer consider these assets and liabilities in determining a Merrill Lynch Fee Rate under this schedule. Our considering your Account assets and certain assets and liabilities held by you and/or others in your designated household at Merrill and its Affiliates may result in a Merrill Lynch Fee Rate that is lower than the one that would have been applicable to your Account if only the value of your Account assets were used in making such determination. Once determined, the applicable Merrill Lynch Fee Rate will apply to all assets in your Account.
- The Merrill Lynch Fee Rate applicable to your Account will adjust based on the level of assets at the end of a billing period. It may vary from month to month but generally will not change within any given month.
- The Merrill Lynch Fee Rate based on the schedule above will apply unless a different rate is requested by you and agreed to between you and your MFSA and approved by us. The extent to which we agree to and approve a rate that is lower than the Merrill Lynch Fee Rate based on the schedule above is solely within your MFSA’s and our discretion and is subject to factors that we determine in our discretion and which may change.

The maximum Merrill Lynch Fee Rate and the schedule applicable to Accounts serviced by MFSAs is subject to change from time to time, upon notice to you. Your continued use of Program Services will constitute your agreement to the change in the Merrill Lynch Fee Rate. For more information on MFSA compensation, see Item 9 at the section “Compensation, Conflicts of Interest and Material Relationships—Compensation and Benefits to Merrill and Financial Advisors—MFSA Compensation.

The Manager Fee Component of the Program Fee

Style Manager Fee Component of the Program Fee. If you select a Style Manager Strategy for your Account, you will be charged a Style Manager Fee for each such Style Manager Strategy. Certain Style Manager Strategies do not have an associated Style Manager Fee.

The Style Manager Fee is a fee charged by a Style Manager based on the assets invested in the Style Manager Strategy and the rate set by the Style Manager either as a specified rate or by reference to a schedule implemented for that Style Manager Strategy by the Style Manager (the “Style Manager Rate”). The following applies to the determination and calculation of the Style Manager Fee component of the Program Fee:

- A listing of the Style Manager Strategies available in the Program and the associated Style Manager Rates schedule or schedule of rates may be found at mymerill.com/ADV/materials. You can obtain a copy from

your Advisor or MFSA. The Profile for the Style Manager Strategy will also indicate the applicable Style Manager Rate or whether a schedule applies.

- The Style Manager Rates will vary depending on the Style Manager Strategy. The Style Manager Rates (and the maximum Style Manager Rates in the Style Manager Rate schedules, if applicable) generally range from 0.00% to 0.65%. If a Style Manager Strategy has a Style Manager Rate above 0.65%, you will be provided with prior notice.
- The Style Manager Rate (including the rates in the Style Manager Rate schedule) may change from time to time and you will receive notice of any Style Manager Rate increase for a Style Manager Strategy.
- Where a Style Manager Rate schedule is applicable to the Style Manager Strategy selected for your Account, we and the Style Manager may consider the assets invested in the Style Manager Strategy in the Account as well as assets invested in Style Manager Strategies of the Style Manager held by you and/or others in your designated household (other than assets held in any PAS Style Manager Strategy of the Style Manager) in determining the applicable Style Manager Rate from month to month. Where such other assets are considered, the Style Manager Rate applicable to your Account may vary from month to month based on the fluctuations in the value of these other assets. Any such consideration may result in a Style Manager Rate that is lower than the one that would have been applicable to your Account if only the value of the assets in your Account were used in making such determination. At any time, we and a Style Manager may decide to no longer consider other Program assets in determining a Style Manager Rate for an Account selecting a particular Style Manager Strategy.
- We will not automatically send you a document with the applicable Style Manager Rate for an Account for a billing cycle, initially or on an ongoing basis; however, you may request this information from your Advisor or MFSA.
- If the Program Strategy selected includes a combination of Style Manager Strategies, each applicable Style Manager Rate will be applied proportionately to the value of your assets in your Account with each Style Manager Strategy. In the event that the actual asset allocation is not available, the strategy allocation of the Style Manager Strategies (instead of your actual allocation) will be used to calculate the Style Manager Fee component of the Program Fee.

PAS Manager Fee Component of the Program Fee. If you select a PAS Style Manager Strategy for your Account, you will be charged a PAS Manager Fee for such PAS Style Manager Strategy. The PAS Manager Fee is a fee charged by a PAS Manager based on the assets invested in the PAS Style Manager Strategy and the rate agreed to between you and the PAS Manager. You and the PAS Manager may agree to a specified rate or a rate determined by an agreed upon fee rate schedule (the “PAS Manager Rate”).

The following applies to the determination and calculation of the PAS Manager Fee component of the Program Fee:

- The PAS Manager Rate agreed to between you and the PAS Manager will be reflected on the fee summary provided to us by the PAS Manager and included in a Program Report provided to you upon enrollment or upon any change to such rate (other than as result of a rate change within the agreed upon fee schedule).
- Where a PAS Manager Rate schedule is applicable to the PAS Style Manager Strategy selected for your Account, we and the PAS Manager may consider the assets invested in the PAS Style Manager Strategy in the Account as well as assets invested in other Premium Access Strategies of the PAS Manager held by you and/or others in your designated household in determining the applicable PAS Manager Rate from month to month. When such other assets are considered, the PAS Manager Rate applicable to your Account may vary from month to month based on the fluctuations in the value of these other assets. Any such consideration may result in a PAS Manager Rate that is lower than the one that would have been applicable to your Account if only the value of the assets in your Account were used in making such determination.

- At any time, we or a PAS Manager may decide to no longer consider other assets as described above in determining a PAS Manager Rate for an Account.
- We will not provide you with the applicable PAS Manager Rate for any Account in an applicable billing cycle on an ongoing basis; however, you may request this information from your Advisor.

Payment of the Program Fee

Initial Program Fee Assessment. When you enroll a new Account in the Program, an initial Program Fee will be assessed during the week following the date on which you have contributed the required minimum level of assets to the Account for the Program Strategy you select. The initial Merrill Lynch Fee component of the Program Fee will be calculated and paid to Merrill based on: (1) the value of the assets in your Account as of the earlier to occur of the last business day of the week or the last business day of the month following required funding and (2) one-twelfth (1/12) of the annual Merrill Lynch Fee Rate applicable to such value, prorated based on the number of days remaining in the month from the date of required funding.

The initial Manager Fee component of the Program Fee will be calculated based on: (1) the value of your assets in your Account for the Style Manager Strategy or PAS Style Manager Strategy, as the case may be, as of the earlier to occur of the last business day of the week or the last business day of the month following required funding and (2) one-twelfth (1/12) of the annual Style Manager Rate or PAS Manager Rate applicable to such value, prorated based on the number of days remaining in the month from the date of required funding.

Monthly Program Fee Assessment. After the initial Program Fee, the Program Fee is typically charged to your Account during the first week of the current calendar month. The Merrill Lynch Fee component will be calculated and paid to Merrill based on: (1) the value of the assets in your Account as of the last business day of the previous calendar month and (2) one-twelfth (1/12) of the annual Merrill Lynch Fee Rate applicable to such value.

Similarly, after the initial Manager Fee, the Manager Fee component (applicable Style Manager Fee or PAS Manager Fee) will be calculated based on: (1) the value of your assets in your Account for each Style Manager Strategy or PAS Manager Strategy as of the last business day of the previous calendar month and (2) one-twelfth (1/12) of the annual Style Manager Rate or PAS Manager Rate applicable to such value.

The following changes to your Account that occur during the month will not change the Program Fee calculated for the month but will be applied in determining the next month's Program Fee. These include but are not limited to:

- Changes in the value of your Program Account.
- Fluctuations in the value of your assets and liabilities that we, in our discretion, have decided to consider or to no longer consider in calculating the Program Fee.
- Changes in the Program Strategy type.
- Changes in the individual Style Manager Strategies or PAS Style Manager Strategies selected or your allocations among them.
- Changes in the Merrill Lynch Fee Rate and the Style Manager Rate or PAS Manager Rate (either as a specified rate or in the form of a schedule).

This means that any fee rate change associated with any such change will be implemented for purposes of determining the next month's Program Fee and there will be no interim adjustment if such events happen intra-month.

Treatment of the Program Fee upon Termination of Your Account or Certain Program Strategy Changes. If you or we terminate your Account, we will refund to you a pro-rata portion of the Program Fee based on the number of calendar days remaining in the month. The refund, if any, will be applied to your Account typically during the week following Account termination. For more information, see "Funding and Operation of Accounts." If you make certain changes to your Program Strategy, we

consider the change as an initial enrollment into the new Program Strategy and we will calculate the Merrill Lynch Fee and any applicable Manager Fee for the remainder of the month of the change as outlined in the section "Initial Program Fee Assessment" above.

Determination of How the Program Fee is Charged

General. Except as noted, you will be charged the Program Fee on all assets in your Account, including cash. Generally, all Account values used to determine the Program Fee are based on the value of the assets in your Account, as determined by us. In calculating such Account values, we will use a variety of pricing sources, including our Affiliates. When utilizing a Style Manager or a PAS Manager, there may be a difference in the determination of the Account values for the Style Manager Fee or PAS Manager Fee versus the Merrill Lynch Fee applicable to your Account.

Cash Assets. The Program Fee will be applied to any cash and cash alternatives held within your Account. This includes:

- Money market funds and bank deposit products available for purchase in the Program.
- Cash that is treated as a cash balance which is automatically swept into a cash sweep vehicle in accordance with the Cash Sweep Program.
- Cash in your Account due to your having chosen the "no sweep option" as provided for in the Merrill brokerage account agreement.

The Program Fee is in addition to other compensation that we and our Affiliates earn on cash that is held for investment purposes and on cash that is held as part of a cash asset allocation and swept to a cash sweep vehicle in accordance with the Cash Sweep Program. *You will experience negative performance on the cash asset holdings in your Account if the Program Fee charged for your Account is higher than the return you receive on any cash asset holdings.* For more information, including compensation and benefits we and our Affiliates receive, see the section "Funding and Operation of Accounts—Cash Balances and the Cash Sweep Feature" and in Item 9 at the section "Participation or Interest in Client Transactions and Conflicts of Interest—Cash Balances and Cash Sweep Program."

Assets Held with a Custodian other than Merrill. If you maintain the assets in your Account with an Affiliated Custodian or an Unrelated Custodian, we will calculate the Program Fee based on information provided by such custodian, which may use a different method to value the securities in the Account than we do. We will not be responsible for verifying the accuracy of information provided by such custodian regarding your Account or any losses or errors that result from that information. For information regarding the billing methodology used for Accounts with such a custodian (including the circumstances relating to the addition of new Accounts or termination of Accounts), please speak with your Advisor or MFSA.

Annuities. Valuations of Annuities used to calculate the Program Fee will be based on the daily end-of-day contract values provided by the Annuity Issuer. We provide no assurance that the end-of-day contract values given to us by the Annuity Issuer and used to calculate the Program Fee are accurate and we do not verify the Annuity contract values provided.

AI Funds. For investments in AI Advisory Units of certain AI Funds, we generally calculate the Program Fee on the basis of estimated and unaudited net asset values provided to us on a periodic basis by the investment managers. We use the most current valuations that we have been provided to calculate the portion of the Program Fee attributable to your investments in AI Advisory Units. We provide no assurance that the estimated net asset values given to us by the investment managers are accurate and we do not verify the valuations provided by the investment managers. It is possible that we will be using a valuation that does not reflect the current net asset value of your AI Advisory Units as of the date the Program Fee is actually calculated for your Account. We will not make any adjustments to future Program Fees if the actual net asset value is subsequently updated. For more information about how net asset value for the AI Advisory Units is determined by the investment manager, please refer to the offering materials for the relevant AI Fund.

Precious Metals. Valuations of Precious Metals held under the Precious Metals Program and used to calculate the Program Fee and applicable service fees will be based on average daily valuations provided by the third-party provider under the Precious Metals Program. Daily valuations will in turn be based on the closing average of the top three indicative bids for the relevant bar type and will not be verified by us.

Assets Subject to Merrill Lynch Fee Deferral. We have determined that we will defer including in the calculation of the Merrill Lynch Fee component of the Program Fee the value of any securities purchased in your Account or transferred into your Account from your brokerage account which had been acquired in the past twelve months through a new-issue offering for which we or an Affiliate are paid under the terms of the new issue offering an underwriting discount, selling concession or other sales commission and as to which an Advisor receives sales compensation. The Merrill Lynch Fee deferral will take place in respect of such securities ("Fee Deferred Assets") for a period of up to one year after the Fee Deferred Assets were purchased. The Fee deferral treatment will not apply in the circumstance when a client determines after the purchase of any such securities to enroll the brokerage account holding such securities in order to receive the Program Services.

Please note that, other than Fee Deferred Assets, any securities purchased in a Merrill securities account, an account of an Affiliate or an account at another firm and/or that is moved to or becomes part of a Program Account will be subject to the Program Fee immediately. This applies to securities purchased in an initial public offering or other new-issue offering that are not considered Fee Deferred Assets as well as securities purchased in the secondary market. In these situations, you will have paid an up-front commission or transaction charge at the time of purchase because the security was purchased in a brokerage account where per trade charges and fees apply, and once the security is held in a Program Account, you will pay the Program Fee for the Program Services. Once the security is held in an Account enrolled in the Program, we and your Advisor receive compensation from charging the Merrill Lynch Fee Rate in respect of those securities. While the Account is enrolled in the Program, you will receive the Program Services and you will not pay any sales commissions for any subsequent sales transactions that would be charged if held in a brokerage account.

You should assess your own trading patterns, objectives and intention to utilize the Services under the Program to determine whether purchases and sales of investment securities should be effected in your Program Account where the Program Fee will apply, whether transactions should be effected in a brokerage account where you will pay up-front commissions and whether such assets should be moved to or from the Account. We reserve the right to designate assets as Fee Deferred Assets and to re-designate a Fee Deferred Asset as an asset covered by the Program Fee without notice to you.

Excluded Assets. We have designated certain assets as ineligible for the Program ("Excluded Assets"). These Excluded Assets are not subject to the Program Fee and will not be entitled to the Services in the Program. We may require you to transfer any Excluded Assets out of your Account. Failure to comply with a request to transfer out such Excluded Assets may result in the termination of the Account from the Program. Please note that, consistent with applicable regulation and the terms of the Agreement, we are not an investment adviser or a fiduciary with respect to any Excluded Asset. Commissions or other transaction-based compensation will apply to purchases and sales of Excluded Assets because we have not charged the Program Fee on the value of these securities. This compensation may be more or less than the Program Fee that would have been charged. We reserve the right to designate assets as Excluded Assets and to re-designate an Excluded Asset as an asset covered by the Program Fee without notice to you.

Services Covered by the Program Fee

The primary purpose of the Program is to provide you with ongoing fiduciary investment advice and guidance for your Portfolio. The Program Fee you pay covers the Program's Services, including investment advice and guidance under the Program, access to investment strategies and ongoing monitoring

as described in this Brochure, as well as the services of trade execution, clearance and settlement of transactions and custody of assets. It also includes the annual account fee. The Program Fee will not be adjusted for your use of the Services or failure to use the Services, including:

- The level of your trade activity (including low or no trading activity).
- Your choice of a Style Manager Strategy or a PAS Style Manager Strategy where the manager engages in trading activity away from us.
- Your decision to custody your assets at a financial institution other than Merrill.
- Your determination to not implement or follow the investment advice we provide to you.

Obtaining incidental services and trade execution should not be a principal consideration in deciding to enroll or remain in the Program.

Fees and Expenses Not Covered by the Program Fee

Your Program Fee does not cover the following expenses, charges and costs, some of which are discussed in more detail below:

- Dealer spread charges as part of a mark-up or mark-down charge with respect to any principal transaction effected by us or our Affiliate or effected by a Discretionary Manager or PAS Manager with us or an Affiliated Trade Counterparty acting as a dealer and fees that we or our Affiliate may receive in connection with our Affiliate's role as a remarketing agent for certain VRDOs.
- Dealer spread charges as part of a mark-up or mark-down charge with respect to any transaction effected by us, a Discretionary Manager or PAS Manager with an Unaffiliated Trade Counterparty acting as a dealer.
- Underwriting fees or selling concessions or other transaction charges with respect to any new issue securities offering that we or our Affiliate may receive in connection with the offering, a portion of which may be used to pay your financial advisor.
- Commissions, mark-ups or mark-down charges, sales charges or penalties charged on purchases and sales of Fee Deferred Assets and Excluded Assets, a portion of which may be used to pay your financial advisor.
- Margin interest and fees and charges, charged by us or third parties, imposed for any margin strategy or for any securities that are shorted as part of an options strategy and that are in limited supply (i.e., the shorted securities are "in demand"), a portion of which may be used to pay your financial advisor.
- Transfer taxes.
- Exchange fees, alternative trading system fees, required SEC fees or similar fees charged by third parties, including issuers.
- Electronic fund, wire and other Account transfer fees, including any fees or markups charged for foreign currency exchange or conversions relating to transfers or wires to or from your Account, a portion of which may be used to compensate your financial advisor.
- Custodial fees and expenses associated with your use of an Affiliated Custodian or an Unrelated Custodian.
- Commissions and charges for transactions in foreign ordinary securities and dealer spreads or mark-ups in connection with foreign currency conversions, including in connection with ADRs or foreign currency wire transfers either in or out of your Account.
- Fees, expenses and charges of investment securities that are registered or unregistered investment companies or pooled vehicles held as investments in your Account, which includes a mutual fund, a money market fund, an Offshore Fund, a closed-end fund, an ETF, an AI Fund, real estate investment trusts and any other pooled investment vehicle (collectively, "Funds"), charged by the Fund or by the manager or sponsor of the Fund.
- Fees and charges that are specific to Annuity products or in respect of the Precious Metal program, including administrative and distribution fees, charges for optional benefits, surrender charges as well as charges for the underlying investment options.

- Any other charges imposed by law or otherwise agreed to by you and Merrill with regard to your Account, including those charges payable to Merrill and/or third parties as described in the Brochure.

The Program Fee does not include certain fees and charges relating to transfers and terminations, certain corporate actions and cash management services, including banking, check-writing services and money transfers, wire transfers and foreign currency wire transfers and conversions. Certain of these fees and charges are detailed on the [Merrill Schedule of Miscellaneous Account and Service Fees](#) and the [Explanation of Fees](#) document (as to fees and charges associated with foreign currency wire transfers and conversion), available at ml.com/relationships. Please see the brokerage account agreement and account enrollment documents relating to brokerage services and related transactions and account fees for your Merrill account. If you have any questions about any charges or fees applicable to your Account, please consult with your financial advisor.

For new issue securities offerings, you will pay the public offering price on securities purchased from an underwriter or dealer involved in a public offering distribution and such public offering price may reflect costs incurred by the issuer in conducting the offering or distribution with such underwriter or dealer, which may be one of our Affiliates.

For certain transactions effected by a Discretionary Manager or a PAS Manager with an Affiliated Trade Counterparty or Unaffiliated Trade Counterparty acting as a dealer, the trading-related charges and costs (mark-up/downs, dealer spreads) charged by the dealer are included in the net price of the security and will not be reflected as separate charges on your trade confirmations or account statements. We will undertake, at your written request, to obtain the amount of this remuneration for a given transaction in your Account.

For foreign ordinary securities transactions, a foreign Unaffiliated Trade Counterparty we use to effect the transaction will assess trading-related charges and costs and, to the extent a foreign currency conversion transaction is required, it will be remunerated in the form of a dealer spread or a mark-up/down. In addition, fees associated with transactions in foreign ordinary securities can also include local country costs and fees and stamp taxes. These costs, fees and commissions/dealer spreads are included in the net price of the security and will not be reflected as separate charges on your trade confirmations or account statements. We will undertake, at your written request, to obtain the amount of this remuneration for a given transaction in your Account.

If you invest in Funds, as with any Fund investment, you will bear your proportionate share of such Fund's fees and expenses including, but not limited to, management fees and performance-based compensation paid to the Fund's investment managers or their Affiliates, fees payable to the Fund's professional and other service providers, transaction costs and other operating costs. In addition, any Fund contingent deferred sales charge, redemption or other fees imposed by a Fund manager as a result of your redeeming the Fund (e.g., to invest in a particular Program Strategy) will be separate from, and in addition to, the Program Fee. The Program Fee does not cover or offset any fees and expenses that any Fund incurs for transactions occurring within the Fund itself, including commissions and other transaction-related charges incurred by the Fund, even if we or any Affiliate effect these transactions for the Fund or provide services to the Fund. All of these fees and costs may be material. An investor in a fund-of-funds or feeder fund vehicle will also bear a proportionate share of the fees and expenses of each underlying investment fund. Please consult the prospectuses and offering material for the Funds for more detailed information on the amounts charged.

When you invest in Annuities, you will be subject to fees and charges that are specific to these products, which may include, but are not limited to, mortality and expense risk charges, administrative and distribution fees, charges for optional benefits, surrender charges as well as charges for the underlying investment options. Over time, your total expenses to own an Annuity in an Account enrolled in the Program may be greater than the total expenses to own a similar Annuity in a brokerage account.

When you trade and hold Precious Metals under the Precious Metals Program, you will be subject to transaction and service fees which will be in addition to, and will not be covered or offset by, the Program Fees. A portion of the service fee you are charged by the third-party provider of the Precious Metals program will be allocated between the provider and Merrill as compensation for ongoing sub-accounting, reconciliation, transaction and related expenses. Valuations of Precious Metals used to calculate these applicable transaction and service fees will be based on average daily valuations provided by the program provider. Daily valuations will in turn be based on the closing average for the top three indicative bids for the relevant bar type and will not be verified by Merrill. Please consult the Precious Metals Disclosure Document for this program for further details on the amounts charged and allocation arrangements.

Ability to Obtain Certain Services Separately and for Different Fees

General

You may be able to obtain the same or similar Services or types of investments through a brokerage account or other investment advisory programs and services offered by Merrill. These may be available at lower or higher fees than the Program Fee you pay. You may also be able to obtain some or all of these Services from other firms and at fees that may be lower or higher than the Program Fee we charge.

Depending on your asset allocation, Program Strategy selection and Merrill Lynch Fee rate, certain security types and investment strategies are available to you outside of the Program for more or less than you would pay in the Program. When you compare the account types and investment advisory programs and their relative costs with what is available in the Program, you should consider various factors, including, but not limited to:

- Your preference for a fee-based or commission-based relationship.
- The nature and breadth of the offering and services provided in the programs you are comparing.
- The qualifications of your financial advisor and what they are able to offer you based on their qualifications.
- Whether the program has the features and framework to offer you the ability to manage your investment assets in the method you require or prefer.
- The ability to access a wider range of investment solutions and products available to you, including Style Manager Strategies, PAS Style Manager Strategies and individual securities, including Funds.
- The ability to choose whether to delegate or retain Authority.
- Whether you want to work with your Advisor at the Merrill Lynch Fee Rate you agreed to in order to have the ability to access the complete range of available Managed Strategies and investment solutions available in the Program.
- Whether you are willing to work with an MFSA who is qualified to offer you advice and guidance in the Program with respect to the Managed Strategy type only and as to a smaller number of Style Manager Strategies than an Advisor may offer you.
- The types of investments available to you through a brokerage relationship.
- The types of investment solutions available to you under the MGI and MGI with Advisor programs discussed in more detail below.
- How much trading activity you expect to take place in your Account.
- How much of your assets you expect to be allocated to cash.
- The frequency and type of client profiling reports, performance reporting and account reviews that are available in a brokerage account and in the other Merrill investment advisory programs.

The MGI, MGI with Advisor and MEAA Programs

We offer the Merrill Guided Investing program ("MGI"), the Merrill Guided Investing with Advisor program ("MGI with Advisor") and the Merrill Edge Advisory Account program ("MEAA"). These investment advisory programs

have different service models and set of investment offerings than the Program.

Under the Program, from a service model perspective, you have direct access to and advice and guidance from your dedicated Advisor or your MFSA, as the case may be, whom you have personally selected and chosen to work with to discuss the particular investment strategy and available alternatives. MGI is a self-guided investment advisory program through an interactive website and there is no advice or recommendations available from a financial advisor. For the MGI with Advisor and MEAA programs, you are provided advisory services from Financial Solutions Advisors ("FSAs") who are available to you through our call center or at certain bank branch locations. These investment advisory programs only offer Style Manager Strategies constructed by our CIO ("CIO Style Manager Strategies") and not the fuller complement of Style Manager Strategies available in the Program. The CIO Style Manager Strategies available in MGI, MGI with Advisor and MEAA are the same as or very similar to those available in the Program.

In the Program, you have access to a much larger set of Style Manager Strategies and the ability to access Program Strategy types and investment products and solutions that are unavailable in MGI, MGI with Advisor or MEAA. You have access to both Merrill-managed Style Manager Strategies, CIO Style Manager Strategies and third-party managed Style Manager Strategies. You may implement a potentially more customized investment solution for your Portfolio using the other Program Strategy type options available as well as access to a number of investment products and solutions. Depending on the Merrill Lynch Fee Rate you pay for Program Services, you may obtain certain of the CIO Style Manager Strategies for a lower cost in the MGI, MGI with Advisor and MEAA programs but you will not have access to the same service model from a dedicated financial advisor, services and investment flexibility.

We have provided you with materials that help to explain the various platforms and programs we offer, including the [Form CRS](#) and the [Summary of Programs and Services](#), both of which are available at ml.com/relationships or from your financial advisor upon request.

Access to Managed Strategies through Other Investment Advisory Programs at Merrill and its Affiliates

Merrill makes available the following dual contract investment advisory programs: the Merrill Lynch Strategic Portfolio Advisor Service program ("SPA") and Merrill Lynch Managed Account Service program ("MAS"). By enrolling into SPA, clients can access discretionary management services and investment strategies and related advisory and trading services of participating third-party and affiliated investment managers (each, a "SPA manager") they select for their account. Participation in SPA requires the client and the SPA manager to enter into a separate contract that sets forth the terms of the SPA manager's services and the negotiated, agreed upon SPA manager fee rate. In addition, the client will enter into the Merrill SPA agreement that provides, among other terms, for the payment of the Merrill SPA fee rate (a rate negotiated by the client and their Advisor). The maximum Merrill SPA rate that can be charged is 1.50% for equity and hybrid SPA managed strategies and 0.70% for SPA managed fixed income strategies. There are various fee levels depending on the assets invested in the program. Certain SPA Managers also participate in the Program as PAS Managers and/or Style Managers.

The MAS program is designed to accommodate a client's selection of a third-party investment manager that is not currently available in other Merrill investment advisory programs. Under this program, Merrill makes the investment strategy available on an exception basis where the client or the Advisor has a pre-existing relationship with the MAS manager prior to establishing an account relationship with Merrill.

BANA, our Affiliate, makes available certain of its managed strategies through the Program as PAS Style Manager Strategies. These strategies are available for clients who want trust services from BANA and Program Services from their Advisor through the Program for their TMA accounts and they also are available directly through BANA outside of the Program. The

fee schedules applicable to TMA clients and clients with accounts directly through BANA are different from that offered in the Program and can be lower than the Merrill Lynch Fee Rate negotiated with an Advisor as the maximum BANA rate that can be charged is lower than the maximum Merrill Fee Rate that can be charged for the Program.

In the Program, we may offer or make available from the same investment manager a Style Manager Strategy that is substantially similar to a PAS Style Manager Strategy. By meeting the Premium Access Strategy eligibility requirements, the client has the opportunity to negotiate a lower rate with the PAS Manager for the PAS Style Manager Strategy than the specified Style Manager Strategy Rate for the Style Manager Strategy. Certain SPA Managers also participate in the Program as PAS Managers and/or Style Managers.

There are important differences among the SPA and MAS programs, a BANA account relationship and this Program in terms of the involvement of your Advisor in providing ongoing advice, the services, structure and administration, the depth of research conducted on the managers available in the programs and the applicable fees. You may request a copy of the ADV program brochures for the SPA and MAS programs or TMA or trust account materials by contacting your Advisor.

Funding and Operation of Accounts

Opening and Funding Your Account

Account Enrollment into the Program. By signing the Agreement, you can enroll an Account and then any subsequent Accounts into the Program in the same account ownership capacity by providing verbal, electronic or written instructions. Examples of different account ownership capacities include an individual, a joint ownership capacity, a trustee of a trust, a personal representative or executor of an estate, a guardian for a minor, a business entity, a non-IRA retirement plan and an endowment. You may need to sign a separate Agreement if you want to open an Account in account ownership capacity not covered in the originally signed Agreement.

The effective date of the Agreement for each of your Accounts will be the date of its acceptance by us and will be set forth in the Program Report you receive. Any preliminary discussions or recommendations provided to you before Merrill accepts the Agreement do not constitute investment advice under the Advisers Act and should not be relied on as fiduciary investment advice. The effective date of a Program Strategy change will be the date that the change is entered and noted into our systems.

Funding the Account. You may fund your Account by depositing cash and/or securities acceptable to us. We may determine in our sole discretion that certain assets, including securities or pending orders relating to securities, are ineligible for the Program or otherwise unacceptable. If we determine any contributed asset is not eligible or is unacceptable, by your execution of the Agreement, you authorize us to transfer this asset to a Merrill brokerage account or sell the asset as promptly as practicable, including on a principal basis, and charge you a commission for the sale of the asset. We also may request that you take action to transfer the ineligible assets out of an Account. Failure to comply with such a request may result in that Account's termination from the Program.

For Accounts that are in a Personalized Strategy with Advisor Discretion, a Personalized Strategy with Client Discretion and/or a Defined Strategy, upon enrollment of your Account in the Program, you acknowledge and agree that any open "good 'til cancelled orders," "good 'til date orders" and "day limit orders" for equity securities that have not been executed in your brokerage account will be cancelled for administrative purposes. A "good 'til cancelled order", "good 'til date order," or "day limit order" for equity securities will not be re-entered in your Account unless you instruct your financial advisor to do so. Any such re-entered orders will be executed by Merrill in the trading capacity permitted for the Account.

You may contribute Annuities and certain units of certain AI Funds to be held in an Account that has selected the Personalized Strategy with Client Discretion as the Program Strategy type for the Account.

If you select a Style Manager Strategy for your Account, we will as a general matter sell any assets you may have in your Account in order to invest in accordance with the Style Manager's recommendations. If we determine not to sell the particular asset, are unable to sell the asset or if you specifically direct us in writing to not liquidate the asset (before it has been liquidated), we have the right to transfer the asset to a Merrill brokerage account or other account. We will not act as a fiduciary or an investment adviser in connection with these sale transactions. You are responsible for all tax liabilities arising from any sale of such ineligible or unacceptable assets.

If you select a PAS Style Manager Strategy for your Account, the PAS Manager will as a general matter sell any assets you may have in your Account in order to invest such assets in accordance with the PAS Manager's investment strategy. The terms of your PAS Manager/Client Contract with the PAS Manager will determine the treatment of assets held in the Account and whether you can direct the PAS Manager to refrain from liquidation of any asset. We will not act as a fiduciary or an investment adviser in connection with these sale transactions. You are responsible for all tax liabilities arising from any sale of such ineligible or unacceptable assets.

Special Note about Funding Your Account with Mutual Fund Shares.

Before contributing mutual fund shares to the Program, you should consider that you will have paid a front-end sales charge or may be obligated to pay a contingent deferred sales charge or redemption fee if the mutual fund shares are redeemed by us in order to invest in the manner you have selected as part of your Program Strategy for the Account. These fees, where applicable, will remain your responsibility and will be in addition to the Program Fee.

Each mutual fund has its own system of fund share classes for certain types of clients and accounts. The Program-eligible share classes vary depending on the mutual fund, its roster of share classes and our agreements with the mutual funds. In general, the share classes that are eligible for the Program do not have any sales loads and annual asset-based fees. Annual asset-based fees include "service fees" or "12b-1 fees" charged by mutual funds. There are some mutual funds available in the Program that have such annual asset-based fees due to share class availability.

If you contribute or hold mutual fund shares that we deem to be ineligible for the Program, depending on the Program Strategy you have selected, we will either sell them and purchase the share class eligible for the Program or we will exchange them into the Program eligible share class as promptly as practicable under the Authority provided to us under the Agreement, the mutual fund prospectus rules and our own policies. We may also require you to remove them from the Account. We may elect to not exchange particular share classes of a mutual fund if, for example, there is no equivalent class eligible for the Program or if other circumstances exist. Depending on your Program Fee, by contributing mutual fund shares to your Account in the Program, you could be subject to higher expenses overall once the shares are exchanged into a class we deem to be eligible or if you held them in your brokerage account.

Contributions and Withdrawals

Contributions. Contributions of cash and securities to your Account may be made at any time. For an Account that has selected a Style Manager Strategy, there may be a delay between the date that securities are contributed to the Account and the date that MAA invests such funds and/or liquidates contributed securities, if applicable. For an Account that has selected the Premium Access Strategy type and a PAS Style Manager Strategy, there will be a delay between the date the securities are contributed to such Account and the date that the PAS Manager invests such funds and/or liquidates contributed securities, if applicable. Neither Merrill nor MAA will be liable for any lost opportunity profits that may result from a delay in investing or liquidating contributed securities in order to invest the proceeds.

Withdrawals. For withdrawal requests, the liquidation of certain securities will be required. Withdrawal requests will be implemented as promptly as practicable, although implementation of the withdrawal may be delayed in

certain instances, such as during periods of extreme market volatility.

The following will apply to our handling of a withdrawal request:

- We require at least five business days prior notice before you withdraw assets from an Account. In certain situations, it may take longer than five business days before you can access your requested funds. The ability of MAA, or the PAS Manager in the case of assets invested in a PAS Style Manager Strategy, to liquidate may be impacted by market conditions and events or pending rebalancing or other actions being taken in respect of the Portfolio.
- Your withdrawal request will be handled as promptly as practicable given other activities that may be occurring at the same time in an Account or Portfolio, like changes to a Program Strategy, a change to the Style Manager Strategy or PAS Style Manager Strategy applicable to the Account, any rebalancing transactions in process and other activity affecting the Account.
- For withdrawals from an Account invested in a PAS Style Manager Strategy, you must take action to notify promptly the PAS Manager with respect to any additions or withdrawals of assets to the Account and to avoid conflicting instructions to Merrill and the PAS Manager. Neither Merrill nor MAA will be responsible or liable for any losses due to your failure to provide such prompt notification of additional or withdrawn assets to the Account or in circumstances where you provide conflicting instructions to Merrill and the PAS Manager.
- For Managed and Custom Managed Strategy Accounts, if you do not withdraw the proceeds received from a liquidation from the Account within 15 calendar days after the proceeds have settled in the Account, MAA may take action to reinvest the proceeds without notifying you in accordance with the strategy that was part of the Managed Strategy or Custom Managed Strategy.
- We reserve the right to terminate any Account that falls below the required minimum asset size as reflected in the applicable Profile for a Style Manager Strategy or a PAS Style Manager Strategy.
- Merrill reserves the right to liquidate, redeem or exchange mutual funds, AI Funds, and other securities that are transferred from an Account to a brokerage account.
- In certain circumstances, you may not be permitted to redeem all or a portion of your investment in an AI Fund at the time of your choosing and you may be required to hold such investments indefinitely.
- We will charge the Program Fee on the value of your Account investments (except for certain AI Funds under certain circumstances) until the proceeds from any sale or redemption have moved out of the Account.
- For certain AI Funds, all or a portion of your redemption proceeds may not be available to you for a period of time following the effective date of redemption (the date on which the AI Fund has provided as the redemption date for the particular investment (i.e., the monthly or quarterly scheduled date). You will continue to pay the Program Fee on the value of your investment in a particular AI Fund until that effective redemption date unless determined by us in our sole discretion.
- Frequent withdrawals from your Account may affect the achievement of your investment objectives and taxable gains and losses may be realized as a result of your withdrawal instructions. Your Account's trading activity may impact available funds for an Account under margin rules. Please see the section "Brokerage and Custodial Arrangements and Services" for additional information.

To the extent a PAS Manager has been granted discretion over an Account, you authorize Merrill to provide all necessary and applicable information to the PAS Manager concerning assets in such Portfolio and transactions each PAS Manager effects in the Account.

Your Responsibilities for Account Operation and Management

You must notify your financial advisor promptly of any material change in financial circumstances, investment objectives, or investment restrictions (if

any) that may affect the services your financial advisor provides to Program Accounts. Because the management of an Account that is enrolled in a PAS Style Manager Strategy is the responsibility of the particular PAS Manager and not ours, you must provide any such updated information directly to the PAS Manager. We and your financial advisor do not have any obligation to communicate such information to the PAS Manager.

Closing an Account and/or Terminating the Agreement

The Agreement may be terminated at any time by either us or you, by providing verbal or written notice. The termination of the Agreement will terminate all Accounts. You may also terminate any Account by giving us notice of termination. Your termination of a particular Account will not automatically terminate any of your other Accounts. Termination of the Agreement will not preclude the consummation of any transaction initiated prior to termination. Termination of your Account will be effective following the completion of processes that may be required to terminate the Account, including any required liquidations.

Upon termination of an Account or the Agreement, a pro-rata adjustment to the Program Fees for the remainder of the billing period will be made, which may result in your receiving a refund of a portion of the Program Fee monthly payment. In addition, your Account will be converted to, and designated as, a brokerage account that will be subject solely to the Merrill brokerage account agreement.

The termination of your financial advisor's employment with Merrill or a change in the role of your financial advisor will not automatically terminate the Agreement. In such an event, we will transfer your Accounts to a different financial advisor and we will inform you of this fact. The Program Strategy and Authority that is in effect for any such Account will continue with the newly designated financial advisor and the Account will remain in the Program and incur the Program Fee until you instruct us otherwise.

Merrill reserves the right to take action under its Program guidelines to terminate the Account from the Program or to authorize or preclude financial advisors from taking action in respect of your Account if we are unable to obtain instructions from you as to your Account in a timely manner.

If your Account is terminated and converted to a brokerage account, the brokerage services and activities will be limited to those available from your Advisor or MFSA, as the case may be. The brokerage capabilities you will receive where your financial advisor is an MFSA are more limited than those available from an Advisor. You (or any other party acting on your behalf) will have the sole responsibility for the investment of assets in the brokerage account. In the event of a termination, the Account assets will not be liquidated but will be held in your brokerage account, except where the holding of such security in that account is not permitted.

For an Account that is in Personalized Strategy with Advisor Discretion, Personalized Strategy with Client Discretion and/or Defined Strategy, upon termination of your Account from the Program, you acknowledge and agree that any open "good 'til cancelled orders," "good 'til date orders" and "day limit orders" for equity securities will be cancelled. A "good 'til cancelled order," "good 'til date order" or "day limit order" for equity securities will not be re-entered in your brokerage account following termination of your Account from the Program unless you instruct your financial advisor to do so. Any such orders may be executed by Merrill on a principal, agency or agency cross basis in the brokerage account.

For an Account that is in a PAS Style Manager Strategy, it is your responsibility to notify both your Advisor and the PAS Manager of your decision to terminate the selection of the PAS Style Manager Strategy for the Account and to terminate the PAS Manager/Client Agreement with the PAS Manager.

Special Note about Impact of Termination on Mutual Fund, AI Fund and Annuities Holdings. For certain mutual funds (including NTFs) and AI Funds, the advisory share class of such funds are not eligible to be held in an account that is not enrolled in the Program. Upon Account

termination or termination of the Agreement or if you or we move or transfer mutual fund shares from your Account to a brokerage account, we will automatically liquidate, redeem or exchange these mutual fund shares into another appropriate share or unit class in accordance with applicable offering materials and our own policies, without providing prior notice. For AI Advisory Units, we may automatically redeem or convert the AI Advisory Units to another appropriate tranche, share, or unit class in accordance with applicable offering materials and our own policies, without providing prior notice.

Additional fees and expenses may apply upon any such liquidation, redemption, exchange or conversion. Brokerage share classes, tranches or units of mutual funds and AI Funds generally will have higher operating expenses than advisory share classes that are eligible for the Program and will charge sales loads and asset-based fees, which will be used to compensate Merrill or one of its Affiliates and your financial advisor. Any liquidation, redemption or exchange will generally be effected as soon as practicable, which may be as soon as the close of the next business day following termination or transfer. For certain securities, such as those traded on a when-issued basis or as odd-lots, the liquidation or redemption process may take longer.

Please note that if there is higher compensation resulting from the liquidation, redemption or exchange of mutual fund shares, AI Advisory Units or annuities, your financial advisor has a financial incentive to recommend that you terminate your Account or move individual positions from your Account to a brokerage account and therefore has a conflict of interest. See Item 9 at the section "Compensation, Conflicts of Interest and Material Relationships—Compensation and Benefits to Merrill and Financial Advisors."

If you hold any Annuities in your Account, upon termination of your Account, Merrill and MLLA will no longer act in any capacity respecting the Annuity, including as broker-dealer of record for such Annuity, custodian (or beneficiary) for such Annuity or as general agent and insurance broker for such Annuity. We will resign all positions and you will have to make alternative arrangements for the holding of this asset. You should discuss the impact of an Account's termination from the Program with respect to an Annuity with your Advisor.

Cash Balances and the Cash Sweep Feature

At times, your Portfolio will have an allocation to cash based on the Program Strategy selected, the asset allocation and investment determinations that are made. Under the Program, depending on the Program Strategy type you have selected, either you, your financial advisor, a Style Manager (which may be Merrill, MAA or a Related Style Manager) or a PAS Manager (which may be a Related Style Manager) will determine the cash allocation. In certain circumstances, including periods of volatile or uncertain market conditions, any such cash allocation may comprise all or a substantial portion of your Account assets invested in a particular Program Strategy based on, for example, concerns about the market, a decision to pursue a defensive investment strategy or for cash management purposes.

Depending on the Program Strategy selected for your Account, unless you, your Advisor, or a Style Manager or PAS Manager, as the case may be, direct that your Account's cash allocation be invested in a cash alternative investment like a money market fund, your Account's cash allocation will be treated as a cash balance in your Account. You will be charged the Program Fee on any cash balances for your Account. Any cash balances will automatically be "swept" in accordance with the cash sweep vehicle available to you (or if more than one is available, as designated by you) as part of your underlying Merrill brokerage account agreement under the Cash Sweep Program. Under the Cash Sweep Program applicable to your account type, cash balances will be swept either (1) to a bank deposit account at a bank Affiliate; (2) for certain Retirement Accounts and TMA Accounts, to a money market fund selected by the holder of the Account where permitted under the terms of the securities account agreement; or (3) to any other cash sweep options we make available from time to time. The applicable terms of the available sweep vehicles are described in the disclosures that

you received in connection with your underlying Merrill brokerage account. The [current rates and yields](#) are available at [mymerrill.com](#) and from your Advisor or MFSA. The sweep vehicles available to the various types of Accounts available for the Program are disclosed in the Cash Sweep Program materials.

You also have the option to select the “no sweep” option. The “no sweep” option is not available to Retirement Accounts. Cash balances maintained in Accounts with a custodian other than Merrill will not be subject to these sweep arrangements or options. If you have elected the “no sweep” option for the cash balances held in your underlying Merrill securities account, the cash balances in your Account will remain in your Account and will not be swept. If you make this selection, you will not earn interest or dividends on cash balances held in your Account and you will be charged the Program Fee on the cash held in your Account.

Unless you have a specific type of Retirement Account or a TMA Account in the Program, the only sweep vehicle currently available to you under the Cash Sweep Program is a bank deposit account at one of our bank Affiliates. Cash balances swept to a bank deposit account affiliated with the Cash Sweep Program will bear a rate of interest that has been established for, and in light of the features of, the Cash Sweep Program. Generally, this rate will likely be lower than (1) the interest rates available on non-sweep deposit accounts with a bank Affiliate and with other banking institutions and (2) yields on cash alternatives, such as money market funds. The features of these non-sweep deposit accounts and cash alternatives are different than those for the bank deposit account affiliated with the Cash Sweep Program.

There is a conflict of interest relating to the use of the bank sweep under the Cash Sweep Program. Our bank Affiliates benefit from their use of the deposits. We or our Affiliates will receive compensation from these bank Affiliates for the services relating to the Cash Sweep Program and this compensation will be in addition to, and will not reduce, your Program Fee, except as required by law. Cash held in a money market fund, whether through an applicable Cash Sweep Program or as a result of a specific investment decision, are subject to such fund management, distribution, transfer agent, and other expenses, a portion of which are paid to Merrill. See Item 9 at the section “Participation or Interest in Client Transactions and Conflicts of Interest.”

A bank Affiliate or other financial banking institution offer rates or yields on cash that are different (and are higher in certain cases) than those offered in the Program.. You can also hold cash in a brokerage account or in a deposit account at a bank Affiliate or other banking institution. The cash holdings held outside a Program Account will not be subject to the Program Fee and will not receive any Program monitoring and other Services. We will not be an investment advisor or fiduciary with respect to such holdings.

Legal Matters and Related Notifications

We will not advise or act for you with respect to any legal matters for securities held in your Account, including bankruptcies or class actions. In its role as a broker-dealer, Merrill will endeavor to send you any documents received with respect to such matters. You may enroll in the Merrill Class Action Settlement Service, a separate administrative service. Please note that this service is not part of the Program or covered by the Program Fee.

Tax Matters

General Tax Matters. The wide ranging variety of investments that may be covered by the Program makes it impossible to alert you to the tax risks and consequences of each investment. You are responsible for all tax liabilities and tax-return filing obligations arising from the transactions in the Program. You also are responsible for all tax liabilities and tax-return filing obligations arising from all transactions in your Account. We are not responsible for attempting to obtain any tax credit or similar item or preparing and filing any legal document on your behalf. You should review

all disclosures you receive associated with the investments held in and transactions occurring within your Account with a qualified tax professional. We do not, and will not, offer tax advice to you and you need to rely on such qualified tax professional in all instances for tax advice.

If you are an investor with special circumstances such as a non-U.S. resident or an entity sensitive to unrelated business taxable income, you should also discuss with your qualified tax professional the tax consequences of each investment to be held in your Account as there may be additional tax withholding, reporting and payment obligations which may result from such investments. Special tax rules may apply to the investments themselves which may result in unique tax consequences to you. In some circumstances, certain tax elections may be able to be made that will affect the tax consequences arising from such an investment.

Certain investments (such as master limited partnerships) may result in tax consequences to investors that are subject to tax on unrelated business taxable income and you will be responsible for the reporting and filing of tax returns and the payment of the associated income tax resulting from such investments.

You should be aware that tax consequences may arise when Portfolio changes occur such as rebalancing, liquidations and redemptions and as a result of any action undertaken as part of a TEM Overlay Service or in implementing a Direct Indexing/TEM Style Manager Strategy or PAS Direct Indexing/TEM Style Manager Strategy. Except to the limited extent described in this section, we specifically disclaim any undertaking of tax management of your Account or investments and assume no responsibility for any resulting tax consequences. Additionally, if you direct us to take certain actions in an Account (other than an Account with a PAS Style Manager Strategy, as to which we cannot take any such instructions) for tax related reasons, there is no assurance that your desired tax effect will be realized. For example, if you direct us to realize gains in your Account, when we resume normal trading activity in your Account, such activity could generate new taxable losses or gains and the same or similar securities may be repurchased. Similarly, if you direct us to realize losses in your Account, when we resume normal trading activity in your Account, such activity could generate new taxable losses or gains.

Upon your request to realize losses within an Account (other than an Account with a PAS Style Manager Strategy, as to which we cannot take any such instructions) and not as part of a TEM Overlay Service, we will attempt to undertake the following: (1) restrict purchases of substantially identical securities in the Account for a minimum of thirty-one calendar days following the sale of securities at a loss in the Account; (2) restrict sales of substantially identical securities in the Account that are currently at a loss for a period of thirty-one calendar days following the purchase of securities in the Account; and (3) at our discretion, engage in strategies to invest the available proceeds for varying time periods in substitute securities, current holdings, and/or alternative securities such as ETFs. We do not make any guarantee that these actions will be successful in recognizing the losses.

We are not providing any tax advice with respect to the effects of these transactions including whether a loss has been disallowed pursuant to the wash sale rules under the Code and we do not take into account the trading activity in any of your other accounts, including your other Accounts in the same Portfolio Group, any other Accounts you may have in the Program or any accounts you have with Merrill or its Affiliates or third parties. You should be aware that as a result of these transactions, a higher than normal cash position may result for a period of time. In addition, this type of transactional activity may adversely affect Account performance and may increase the volatility of its results.

For Accounts with a PAS Style Manager Strategy, any requests to realize gains or losses with the Account must be made to the PAS Manager as the PAS Manager has full investment and trading authority respecting activity in the Account.

Special Risk and Limitations associated with Tax Efficient Management Offerings. We make available to eligible Accounts the ability

to select TEM Overlay Services provided by MAA and the ability to select Direct Indexing/TEM Style Manager Strategies offered by Style Managers and PAS Managers (each of the TEM Overlay Services, Directing Indexing/TEM Style Manager Strategies and PAS Direct Indexing/TEM Style Manager Strategies are referred to as a "Tax Efficient Management Offering"). There are risks and limitations associated with a Tax Efficient Management Offering and these limitations may result in tax-inefficient trades and wash sales.

A Tax Efficient Management Offering is designed to effect tax efficient management under U.S. tax rules and regulations. You should consult your tax and/or legal advisor prior to enrolling in any Tax Efficient Management Offering, as well as on an ongoing basis, to determine whether the wash sale rules, the straddle rules, or other special tax rules could apply to your trading activity. Generally, under the wash sale rules, if you sell a security for a loss and you repurchase the same (or a substantially identical) security either 30 days before or 30 days after the date of sale, the loss is disallowed. In addition, other tax treatment rules, such as the straddle rules, may disallow losses. There is little authority governing whether an ETF or mutual fund replacement security is "substantially identical" to another ETF or mutual fund security for purposes of the wash sale rules. As such, no assurances can be provided that if we or a Style Manager choose an ETF or mutual fund security as a replacement security to the sold security, the replacement ETF or mutual fund security will not be deemed "substantially identical" for purposes of the wash sale rules.

A Tax Efficient Management Offering applies on a per-Account basis only and only to the Account that has selected the particular Tax Efficient Management Offering. Please note, however, that the wash sale rules apply to securities transactions in not only that Account but also to securities transactions in all other accounts held by you, your spouse and certain entities controlled by you and your spouse. The accounts covered under the wash sale rules include all taxable accounts and retirement accounts held at Merrill or an Affiliate that are brokerage accounts and/or accounts enrolled in investment advisory programs, and all securities accounts of any type held with third parties in each case, held by you, your spouse and certain entities controlled by you and your spouse (collectively, "securities accounts"). A particular Tax Efficient Management Offering will not take into account trading activity in any of these other securities accounts. If an Account that has selected a Tax Efficient Management Offering is part of a Portfolio Group, the Tax Efficient Management Offering will only apply to activities occurring in that Account and not to the activities occurring in the other Accounts that are part of the Portfolio Group.

The sale of a security for a loss in an Account enrolled in a Tax Efficient Management Offering will not generate a loss for tax purposes if the security or position was part of a wash sale or straddle as a result of trading activity or securities in any other of your securities accounts. In addition, the purchase of a replacement security in an Account enrolled in a Tax Efficient Management Offering may give rise to a wash sale with respect to a security or position in any of your securities accounts (including those of your spouse and certain of your spouse's controlled entities). Similarly, other trades executed in any securities account may also result in a wash sale in the Account enrolled in a Tax Efficient Management Offering. If you have elected to participate in the Automatic Contribution Service, Automatic Withdrawal Service, or Rebalancing Service offered in the Program for certain Program Accounts, the transactions that occur as a result of a Tax Efficient Management Offering may result in wash sales, even in the Account that has selected a Tax Efficient Management Offering.

In applying or selecting a Tax Efficient Management Offering to an Account that includes selling securities and investing in strategy-aligned replacements, the performance of any replacement security selected will not be the same as that of the security sold and, in fact, the replacement security may perform worse than the security sold. Any tax-related benefits that result from a Tax Efficient Management Offering may be negated or outweighed by investment losses and/or missed gains (realized and unrealized) that also may result.

An Account that enrolls in a Tax Efficient Management Offering will generally trade more frequently than an account which has not selected a Tax Efficient Management Offering. There are implicit trading opportunity costs associated with the additional turnover which may affect the returns on your Account. Selecting a Tax Efficient Management Offering may not be appropriate for your financial situation. If you are taxed at lower aggregate marginal income tax rates, you may be less likely to benefit from the Tax Efficient Management Offering than would an investor taxed at higher aggregate marginal income tax rates. Because you may use capital losses only to offset certain amounts of capital gains that you might have, and possibly, to a limited extent, ordinary income, if you have net capital losses in excess of the applicable threshold, you may not realize as many immediate tax benefits through the application of a Tax Efficient Management Offering to your Account. When selling a security that is held in two or more tax lots, certain overlay services may seek to minimize the capital gains tax consequences of the sale and in doing so may consider the holding periods (long-term or short-term) of the securities sold.

It is your obligation to monitor transactions across all of your accounts to identify any wash sales or straddles and you are responsible for all tax liabilities attributable to the disallowance of any losses pursuant to the wash sale rules or of any deferral under the straddle rules. Merrill and MAA cannot provide any assurances that losses will not be disallowed pursuant to the wash sale rules or deferred under the straddle rules. If you elect to enroll in a Tax Efficient Management Offering, you should consider receiving trade-by-trade confirmations (rather than receiving trade confirmations on a periodic basis), monitoring those confirmations, and, to the extent any security is sold for a loss, refraining from acquiring the same (or a substantially identical) security in your Account or any of your securities accounts. Despite this, it is possible that you may still be subject to the wash sale or straddle rules in any given tax year.

Item 5. Account Requirements and Types of Clients

Client and Financial Advisor Eligibility

Clients generally eligible to participate in the Program include individuals, trusts, estates, charitable organizations, banks, insurance companies, thrift institutions, pension and profit sharing plans, corporations and virtually all other types of business as defined by us.

Not all types of investors are eligible for each Program Strategy. Certain investment products and solutions are only available for eligible Accounts. Certain Program Strategy types where the Advisor has investment Authority and certain investment products, including certain AI Funds, may only be made available to clients of qualified Advisors. If your Advisor is not able to offer a particular Program Strategy, you may be able to access the Program Strategy through another Advisor.

MFSAs can only offer the Program Strategy type of Managed Strategy and not any of the other Program Strategy types. Within Managed Strategy, they are only eligible to offer certain of the Style Manager Strategies that are available in the Program.

Program Minimums

There is generally no minimum asset requirement to participate in the Program; however, the PAS Style Manager Strategies, certain Style Manager Strategies and TEM Overlay Services require minimum investment amounts as reflected in the applicable Profile or other disclosure documents.

Retirement Accounts

Retirement Accounts subject to ERISA that elect to delegate voting authority to the Proxy Delegation Vendor may require additional documentation to elect the ISS SRI Guidelines or the ISS Catholic Guidelines as their voting policy.

The sub-accounting service or distribution fees received from the mutual fund or a fund service provider or its Affiliate relating to mutual fund or other securities holdings in a Retirement Account will be credited to the Retirement Account on a periodic basis.

We offer Style Manager Strategies and PAS Style Manager Strategies that are constructed or managed by Merrill, MAA or an a Related Entity. We may determine to charge a Manager Fee for one or more of such Related Style Manager Strategies. We may determine in the future to offer Funds that are sponsored, managed, or advised by us, a Related Entity or any of our Affiliates ("Related Funds") in the Program. To the extent required by law, a Retirement Account that invests in any such Related Style Manager Strategy or Related Fund will not be charged or will be credited, as the case may be, on a periodic basis with certain fees or other compensation associated with the Related Style Manager Strategy or Related Fund investment in the Retirement Account.

If you invest through your Retirement Accounts in AI Funds, you will purchase shares or units that do not provide for fee sharing with, or payment of placement or selling agent fees to, Merrill or our Affiliates. Certain AI Funds (or their sponsors or managers) or one or more portfolio companies in which an AI Fund holds an interest may use our services or those of our Affiliates in the ordinary course of business. In such case, we or one of our Affiliates will receive compensation from the AI Fund, a portfolio company or their respective managers (none of which are our Affiliates). If your Retirement Account receives an in-kind distribution (that is, a distribution that is not made in cash) from the AI Fund, you are responsible for ensuring that your Retirement Account may accept and hold the distributed asset and that no prohibited transaction under ERISA or Section 4975 of the Code will result. Merrill will not monitor the ability of Retirement Accounts to receive in-kind distributions from AI Funds and will not be acting as a fiduciary under ERISA or Section 4975 of the Code with respect to an in-kind distribution made to your Retirement Account. You should consult with your tax advisors concerning receipt of in kind distributions.

Item 6. Portfolio Manager Selection and Evaluation

Selection and Review of Investment Strategies and Funds Available in the Program

Selection Approach and Process. The Program offers you access to Style Manager Strategies and PAS Style Manager Strategies and certain fund investments, like mutual funds, ETFs, unit investment trusts, closed-end funds and AI Funds, in each case, that we decide in our discretion to make available in the Program. The determinations to include these types of investment solutions in, or to remove them from, the Program is made by us based on a variety of factors, including client needs, investment styles available in the marketplace, platform capacity, client demand and the outcome of certain reviews that are conducted by or under Merrill's auspices, including through the CIO.

CIO Review Process. We perform, through our product teams' internal business processes, initial and periodic reviews. In addition to these business processes, we have in place an investment review, referred to as the "CIO Review Process," conducted by or under the auspices of personnel of the CIO. The CIO Review Process covers the Style Manager Strategies, the PAS Style Manager Strategies and the mutual funds, money market mutual funds, ETFs, closed-end funds and AI Funds ("CIO-reviewed Funds") which product teams and/or the CIO are considering for inclusion in the available investment solutions for the Program.

Please note that, at various points in time, particular Style Manager Strategies, PAS Style Manager Strategies and individual CIO-reviewed Fund securities may not be covered under the CIO Review Process. While substantially all of the Fund products available under the Program have been reviewed for the administrative and operational requirements of our

platform, not all Fund products available in the Program are subject to the CIO Review Process.

The CIO Review Process consists of proprietary processes conducted by the CIO and those processes and reviews provided by third-party reviewers that we have engaged for this purpose. The third-party reviewer services are generally consistent with the review processes that the CIO deploys but they are not identical. We, through the CIO, have reviewed such third-party reviewers' processes and believe they are reasonable and appropriate in light of the objectives of the Program.

Once we identify a need for a particular investment management style or strategy, a quantitative and qualitative due diligence process is employed, including but not limited to, the organizational structure and stability of the investment manager or Fund manager or sponsor, adherence to investment style, including sustainability or ESG attributes, where relevant, evaluation of risk and volatility, investment professional and strategy resources, investment philosophy and process, portfolio construction, performance, and operating and administrative capability. Based on these factors and using the information collected, the CIO Review Process involves quantitative and qualitative analytical methods, some of which may be subjective. Different weightings may be assigned to each of the factors considered and generally no single factor will be determinative.

Our reviews may involve in-person visits, telephone conference calls, reviews of performance, and updates of disclosures and documents relating to the particular investment solution. We may also conduct periodic analysis of composite performance data; however, we do not perform audits of Style Managers or PAS Managers and their investment strategies or of CIO-reviewed Funds to verify past performance information provided to us. There is no assurance that the CIO Review Process or our internal reviews will identify the best performing Style Manager Strategies, PAS Style Manager Strategies or Funds.

We will periodically evaluate factors related to the investment management of the Style Manager Strategies, PAS Manager Strategies and CIO-reviewed Fund investments that we deem appropriate. In addition, we may initiate reviews based on various factors determined by us and the CIO to be appropriate, including the level of assets invested in client accounts at Merrill or an Affiliate, the number or percentage of Merrill or Affiliate clients and the asset class involved, among other factors. If we identify concerns that we find significant or important, we may choose not to accept any new investments.

A drift or variation of the style of management of a particular Style Manager Strategy, PAS Style Manager Strategy or CIO-reviewed Fund from the stated style does not require a removal from our Program offering. Merrill retains the decision-making authority to add or remove a Style Manager Strategy, PAS Style Manager Strategy or a Fund from the Program, regardless of, or in light of the results of, any review conducted, including through the CIO Review Process.

Note that Style Managers and PAS Managers include as part of their strategies' investment portfolios individual equity and fixed income securities, investment strategies and Funds based on their own review and portfolio management processes and determinations. These individual securities, including Fund securities, may not be covered, and are not required to be subject to, the CIO Review Process.

Our product teams' internal business review and the CIO Review Process form the basis for Merrill determining whether to make ETFs and other exchange traded products (collectively, "exchange traded products") and closed-end funds available for solicitation and use in the Program. In addition, the CIO Review Process determines whether exchange traded products will be included in a Style Manager Strategy constructed and implemented by the CIO.

BofA Global Research publishes research reports and ratings ("Research Ratings") on a select group of exchange traded products that are intended to assess the potential for outperformance of exchange traded product peers in the same coverage category. In addition, BofA Global Research publishes

research reports and ratings on certain closed-end funds. We make available model-based Style Manager Strategies based on BofA Global Research investment models or screens that include exchange traded products that are covered by these Research Ratings.

The CIO Review Process and conclusions from that process do not rely on or otherwise use the Research Ratings or the closed-end fund research and ratings as an input or factor. The CIO, BofA Global Research and other business units of BofA Corp. apply different methodologies in their review of exchange traded products and closed-end funds and may arrive at different or inconsistent conclusions. It is possible that certain of the exchange traded products included in the Style Manager Strategies based on the BofA Global Research-based models or screens may not have been reviewed under the CIO Review Process and such review is not required.

The CIO Review Process may review AI funds and their managers or sponsors. As a result of the CIO Review Process, internal business reviews or otherwise, Merrill may determine to take certain actions, including not making such AI Funds or manager/sponsors available in the Program.

Our review of managed investment strategies and Funds does not substitute for your ongoing monitoring of your Portfolio and the performance of your investments.

Available Information Regarding Investment Strategies and Funds

We make available guidance to our financial advisors through regular or ad hoc internal publications, including those from the CIO, that reflect our internal opinions and views with respect to a Style Manager Strategy, PAS Style Manager Strategy or CIO-reviewed Fund. Financial advisors are not obligated in all circumstances to take action with respect to any such determination and have the ability to decide not to use or follow this additional guidance and to make independent recommendations.

For Style Manager Strategies and PAS Style Manager Strategies, we receive strategy descriptions and performance information from the Style Manager, the PAS Manager and MAA for use in the Profiles. Each such Manager may use different methodologies to select and aggregate accounts for performance reporting purposes as well as different calculation approaches for composite performance results. We make no claim that the Profile performance information has been calculated according to any industry standards.

MAA's implementation of investment advice from a Style Manager could result in performance that is materially different from the results that the Style Manager would achieve if it managed your Account directly. Account performance also may differ for a variety of other reasons, including differences in the types, availability and diversity of securities that can be purchased, regulatory restrictions on the purchase of certain securities, economies of scale and other factors applicable to investments in large accounts, gains or losses caused by currency transactions and other considerations.

For a Discretionary Style Manager Strategy and PAS Style Manager Strategy, the Profiles will contain performance information of the strategy as managed by the Style Manager or the PAS Manager as it is implementing its investment decisions directly. By offering a Style Manager Strategy or a PAS Style Manager Strategy in the Program, we are of the view, after considering certain information, including information and representations provided by the Style Manager or the PAS Manager, that the Strategy's past performance is reasonably representative of the investment style as it will be implemented in the Program and is sufficiently relevant for consideration by a potential or existing client. Please note that any past performance shown on the Profile is not indicative of future results and your investment performance will differ from the information presented in the Profile.

Strategy Construction

General. Style Manager Strategies and PAS Style Manager Strategies are generally organized according to a shared characteristic such as asset class

or investment style. The Style Manager (whether a third-party investment manager or Merrill, MAA or their Affiliates) and the PAS Manager will construct the particular investment strategy and select the securities, including, in certain cases, Funds and other types of investment strategies. They also set the allocations or allocation ranges. For certain Style Manager Strategies, the Strategy's portfolio incorporates the Style Manager's tactical asset allocation over a strategic portfolio that is generally the CIO's strategic asset allocation approach. Please refer to the Profile for additional information about the Style Manager Strategy or the PAS Style Manager Strategy itself, including further details with respect to the strategy description, portfolio construction and due diligence.

Style Manager Strategies Where Merrill, MAA or its Affiliate is the Style Manager. The Style Manager Strategies that are available in the Program include those that are constructed, implemented and managed by Merrill or one of its Affiliates and where Merrill or its Affiliate acts as the Style Manager. These Style Manager Strategies include those constructed by the CIO and those implemented by MAA based on BofA Global Research investment models or screens.

The CIO Style Manager Strategies are Style Manager Strategies constructed by the CIO based on risk profiles and corresponding asset allocations. The CIO constructs the investment strategies. It selects the constituent mutual funds, money market mutual funds and exchange traded products for the particular Style Manager Strategy and, when doing so, selects only those subject to the CIO Review Process and those that are considered to have sufficient assets under management and to meet minimum trading volume parameters. In addition, it considers and evaluates their share price or net asset value, along with the corresponding allocation weighting, in light of the CIO Style Manager Strategy's investment minimum.

The CIO also determines the allocations or allocation ranges. The CIO develops the strategic asset allocations for the CIO Style Manager Strategies based on its long-term expected return, risk and correlation assumptions for each asset class ("capital market assumptions"), its view of the appropriate long term allocation guidelines to follow in light of market conditions, expected trends and, as applicable, corresponding tactical asset allocation adjustments. The tactical asset allocation adjustments are applied to those long-term asset allocations based on the CIO's near-term market, economic, and asset class expectations. These tactical adjustments overweight or underweight specific asset classes, incorporating its investment views on how market dynamics, phases of the economic or business cycle, and particular investment themes may affect the CIO Style Manager Strategies. In order to determine tactical asset allocations, the CIO utilizes internal as well as third-party research and data at both the macro and micro levels.

Once the CIO Style Manager Strategies are constructed, the CIO regularly monitors and reviews them and makes adjustments based on asset allocation changes. The individual securities are also periodically reviewed to ensure they continue to meet the criteria for inclusion. The CIO Style Manager Strategies are also subject to internal governance and oversight processes on a periodic basis, which may include a review of performance against expectations as well as any applicable investment or regulatory restrictions.

The offering of Style Manager Strategies and PAS Style Manager Strategies constructed by Merrill or one of our Affiliates and Style Manager Strategies where MAA acts as the Style Manager is subject to internal governance processes and applicable legal requirements. The Program does not currently offer any Related Funds. However, to the extent any Related Funds become available, we may determine to include them in a Style Manager Strategy constructed by Merrill or one of our Affiliates or a third-party Style Manager Strategy. The conflicts of interest and other considerations arising from the use of Style Manager Strategies constructed, implemented and managed by Merrill or any of its Affiliates are discussed at Item 9 in the section "Compensation, Conflicts of Interest and Material Relationships."

The investment strategies constructed and implemented by an Advisor in an Account enrolled in the Personalized Strategy with Advisor Discretion

or the Defined Strategy are not subject to the same level of review that is applicable to Style Managers.

Advisory Services Provided by Merrill, Certain Affiliates and Advisors

Merrill, acting primarily through your Advisor, will generally act as the portfolio manager for an Account where you select the Custom Managed Strategy with Advisor Discretion, a Defined Strategy or a Personalized Strategy with Advisor Discretion for your Account. MFSAs may not offer these Program Strategy types.

For an Account that selects either a Managed Strategy or a Custom Managed Strategy, MAA will generally act as the portfolio manager. If you choose a Related Style Manager Strategy, the Related Style Manager will generally act as a portfolio manager, as described in the applicable Profile. Merrill and MAA act as both the wrap fee program sponsor and as the portfolio manager in respect of certain Style Manager Strategies, as described in this Brochure. One of our Affiliates may also act as a PAS Manager. We both also act as the portfolio manager in other wrap fee programs sponsored by us.

Merrill receives the entire Merrill Lynch Fee as described in this Brochure. As explained in Item 4 at the section “The Program Fee and Other Charges,” Style Manager Fees and PAS Manager Fees are separate from (and in addition to) the Merrill Lynch Fee component of the Program Fee. We do not retain any portion of the Style Manager Fee or PAS Manager Fee unless Merrill or its Affiliate serves as the Style Manager or the PAS Manager and charges a Manager Fee. Offering Style Manager Strategies and PAS Style Manager Strategies constructed by Merrill or by one of our Affiliates where a Manager Fee is charged is subject to our internal policies and any applicable legal requirements.

We also act as an investment adviser in our other investment advisory programs, like MGI, MGI with Advisor, MEAA, SPA and MAS, which provide investment advisory services that, in certain ways, are similar to the Program Services but are not the same. Additional information about such other programs is available in the “About Us and the Program” and in Item 4 at the section “Ability to Obtain Certain Services Separately and for Different Fees.”

Performance-Based Fees

The Program does not charge performance-based fees. Certain mutual funds and AI Funds available in the Program, however, may be subject to performance-based fees or varying fund expense charges that are imposed by the manager, adviser or other party that are based on performance of the mutual fund or AI Fund.

Methods of Analysis

The implementation and management of any Program Strategy will be dependent upon your Advisor’s or MFSA’s investment expertise, philosophy and process. We make available to them various resources, including:

- Securities research and guidance prepared by BofA Global Research.
- Investment guidance and management research and publications from the CIO covering macroeconomic and market events and as to specific Style Manager Strategies, PAS Style Manager Strategies and CIO-reviewed Funds.
- Information and assistance from other Merrill internal specialists and support teams.
- Information from selected third-party research providers and other resources.

We and your Advisor or MFSA, as the case may be, may use various securities analysis methods, including fundamental, technical, quantitative and economic analyses and primary source materials, including company management contacts, company releases, financial and trade publications, corporate rating services, annual reports and filings with governmental agencies. They may also use other sources of information including, among

other things, research reports and market commentary issued by other investment firms that are not affiliated with us. They may use our asset allocation guidance and proprietary model portfolios, including those constructed and managed by the CIO, as a preliminary basis in formulating investment recommendations for you. The use of such guidance and proprietary model portfolios does not assure or guarantee that investment performance will necessarily be profitable or consistent with the proprietary model portfolio.

Investment Strategies and Risk of Loss

Set forth below is a summary description of material risks related to the Services provided in the Program and investment strategies and products that have significant or unusual risks. You should review disclosures available about investments in your Portfolio, including any prospectuses and other offering material produced by issuers and sponsors of investment products.

Target Asset Allocation and Monitoring. Any target asset allocations (including your Target Asset Allocation) or benchmarks, as applicable, referred to in connection with your Portfolio are not intended to be an assurance or guarantee of the performance of any investments in the Portfolio or of the Portfolio itself. There is no assurance that the performance results of any benchmark or index used in connection with a Style Manager Strategy or PAS Style Manager Strategy, including those shown in a Profile, can be attained. Market movements and other factors (including withdrawals from an Account) may result in significant differences between the performance of any Style Manager Strategy or PAS Style Manager Strategy and any Target Asset Allocation for your Portfolio.

Lack of Diversification. We typically recommend that clients diversify their investments across multiple asset classes, issuers, sectors and industries to reduce the additional investment risk frequently associated with concentrated investments. The Equity-Focused, Fixed Income-Focused and Alternative Investment-Focused Target Asset Allocation options limit the Portfolio to exposure in a specific asset class and limit the diversification benefits offered in other available Target Asset Allocations. You should understand that concentrated portfolios, including Portfolios with a concentration in one asset class, typically result in increased risk and volatility and decreased diversification, which could result in losses.

Multi-Client Account Portfolio Groups. All participants in a multi-client Portfolio Group will have access to information about the Accounts included in the multi-client Portfolio Group. The management of the Accounts that are included may be affected by the multi-client Portfolio Group’s Target Asset Allocation, as well as by the addition and removal of Accounts by other clients participating in the multi-client Portfolio Group. The fees and other costs in your Account that is included in a multi-client Portfolio Group may be more or less than if your Account were not in such a Portfolio Group.

If you have agreed to a multi-client Portfolio Group, the members of the Portfolio Group will receive Program Reports that include information about other of your accounts included in the report.

Unsolicited Trading. Effecting unsolicited trades may limit your financial advisor’s ability to make recommendations in accordance with your Target Asset Allocation. If you choose to invest assets in a manner that differs materially from our investment recommendations, you may assume additional risks that result from your decisions. We have no obligation to monitor securities that you include in your Account on an unsolicited basis. If you effect trades in securities that we do not cover for research purposes or about which BofA Global Research has a contrary recommendation, this will be at your own risk.

Using Your Portfolio as Collateral. Certain of your Account assets may be “pledged” or used as collateral, if we consent, in connection with loans obtained through certain Affiliated or unaffiliated loan programs, such as the securities-based lending Loan Management Account® and Mortgage 100®/Parent Power® mortgage programs (“Lending Programs”). Risks to your Portfolio will be heightened in the event you pledge your Account or if your pledged Account makes up all, or substantially all, of your overall net worth

or investible assets. The lender has the right to protect its own commercial interests and to take actions that adversely affect the management of your Account and related performance. Regardless of whether the lender is us, an Affiliate or a third-party lender, the lender's lien is senior to any rights we may have on the assets in the Account. As such, the lender has the right to sell securities in the Account that serve as collateral, if needed. You may not be provided with prior notice of a liquidation of securities or transfer of interests in your pledged Account and neither may Merrill or its Affiliates. Furthermore, neither you nor we are entitled to choose the securities which are to be liquidated or transferred by the lender.

Use of Style Manager Strategies and PAS Style Manager Strategies.

By deciding to allow a Style Manager to give investment directions to Merrill and/or by deciding to allow a Discretionary Manager or a PAS Manager to make investment and trading decisions with respect to the investment strategy for your Account, you assume the risks associated with such investment manager's investment decisions. If any such Manager effects trades in securities that we do not follow or for which we have a contrary recommendation, you assume the risk associated with this activity.

If the investment manager assembles a concentrated position in the Account, you assume the risk of a substantial loss in value to the entire Account if there is a decline in the concentrated position or industry sector. Other risks of holding concentrated positions include substantial loss in the Account based upon the loss in value of a single security or industry sector and the impact that a large, concentrated position will have on the manager's ability to diversify the Account.

Similarly, if the investment manager chooses to make use of margin to effect transactions in an Account, you assume the risk associated with margin transactions, including the risk that losses in the value of an asset purchased on margin are magnified as a result of the use of borrowed money. You can lose more funds than amounts deposited in margin accounts. See the section "Material Risks Associated with Investments Available in the Program—Margin and Securities-Based Lending" below.

If an investment manager or an Advisor with Discretion uses option strategies as part of their respective investment strategy, including writing uncovered options or combination or straddle options, you assume additional risk. These risks include being exposed to potentially significant losses. For more information about the risks associated with these strategies, see "Material Risks Associated with Investments Available in the Program—Uncovered Options, Uncovered Call Writing, Short Selling and Options Overlay Strategies."

If you are enrolled in a Style Manager Strategy or a PAS Style Manager Strategy for your Account, you acknowledge that the Style Manager or PAS Manager may sell all or a portion of the securities in your Account, either initially or during the course of your enrollment in the Style Manager Strategy or the PAS Style Manager Strategy. You are responsible for all tax liabilities arising from these transactions. We and your financial advisor will not offer tax advice to you on these or other issues.

The Style Manager Strategies that are constructed, implemented and managed by Merrill, MAA or one of its Affiliates and a Defined Strategy that is managed by your Advisor are not subject to the same level of review that is applicable to third-party managers.

Role of Your Financial Advisor in the Program. The views of your financial advisor are an important factor in which securities, Funds, Style Manager Strategies or PAS Style Manager Strategies are recommended to you or purchased for your Account. If your financial advisor is designated as an MFSA, they may only recommend to you certain Style Manager Strategies approved for them to offer and/or recommend to you.

If you work with an Advisor and have selected a Defined Strategy, Personalized Strategy with Advisor Discretion and/or Custom Managed Strategy with Advisor Discretion for your Portfolio, your Advisor has discretion and Authority with respect to the investments in the Account or Portfolio. The performance of the Portfolio will be dependent in part on your

Advisor's ability to develop and implement an investment strategy. For a Portfolio with a Defined Strategy, your Advisor has the discretion to manage the assets in a manner that is different from the description provided in the Defined Strategy Profile without your consent. You will be notified of any changes in the holdings of your Defined Strategy through your statement. Any such changes as to how the Defined Strategy is managed likely will materially impact the performance of your Account.

General Risks Associated with Investments Available in the Program.

All investments involve risk, the degree of which varies significantly. Investment performance can never be predicted or guaranteed, and the value of your assets will fluctuate due to market conditions and other factors. Investments made and the actions taken respecting your Program assets will be subject to various economic, geopolitical, and market conditions, such as changes in interest rates, availability of credit, inflation rates, global demand for particular products or resources, natural disasters, climate change, economic uncertainty, pandemics and epidemics (e.g. COVID-19), terrorism, social and political discord, debt crises and downgrades, regulatory events, governmental or quasi-governmental actions, changes in laws, and national and international political circumstances risks. Investments will not necessarily be profitable.

You should review the offering materials and other disclosure available for each relevant investment security or transaction to get an appreciation of its associated risks and fees. You are assuming the risks involved with investing in securities and other investment products, and you could lose all or a portion of the amount you hold in the Program. For a discussion of conflicts of interest with the use of certain investments and securities, please review this section and Item 9 at the section "Compensation, Conflicts of Interest and Material Relationships."

Coronavirus and Public Health Emergencies. As of the date of this brochure, a novel and highly contagious form of coronavirus, ("COVID-19"), has occurred and has created adverse impacts on global commercial activity and contributed to significant volatility in certain equity, debt, derivatives and commodities markets, which is continuing to be felt. The global COVID-19 pandemic resulted in the implementation of quarantines, prohibitions on travel, the closure of offices, businesses, schools, and other public venues, and other restrictive measures. Such measures and the general uncertainty surrounding the dangers and impact of COVID-19 create significant disruption in supply chains and economic activity and have a particularly adverse impact on a number of industries, including the financial industry and participants. While we have established business continuity and risk management systems, operations of Merrill and MAA may be materially impacted as a result of COVID-19.

Information and Cybersecurity Risks. With the increased use of technologies to conduct business, like all companies, Merrill, its Affiliates and our service providers are susceptible to operational, information security, and related risks. In general, information and cyber-incidents can result from deliberate attacks or unintentional events and arise from external or internal sources. Cybersecurity risk represents, among other things, exposure to failures or interruptions of service or breaches of security, including as a result of malicious technological attacks and other unauthorized access to digital systems for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (making network services unavailable to intended users).

Cyber-incidents may cause disruptions and affect business operations, potentially resulting in financial losses, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber-incidents affecting issuers of securities, Style Managers and PAS Managers, the Funds and Fund managers and sponsors, counterparties, governmental

and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

We, as well as BofA Corp., manage information security risk and cybersecurity risks in accordance with internal policies that govern our comprehensive information security program that are designed to protect the firm by enabling preventative, detective and responsive measures to combat information and cybersecurity risks. There can be no assurance that we or our service providers, will not suffer losses relating to cybersecurity attacks or other information security breaches in the future. While we have established business continuity and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems.

ESG themed Strategies or Funds. There are an increasing number of products and services that purport to offer environmental, social, and governance ("ESG") investment related strategies. The variability and imprecision of industry ESG definitions and terms can create confusion. Investment managers and product sponsors have designed their own approach to ESG investing and how they use ESG-related terms for their investment products. You should review the offering materials and Profiles to gain an understanding of how these managers and product sponsors define and use ESG screens and restrictions in connection with their investment products. Merrill and MAA do not undertake a review of these approaches other than as part of the CIO Review Process, including, where applicable, any ESG-related investment policy or process followed by the investment manager.

Holdings of Securities that are linked to LIBOR. The London Interbank Offered Rate ("LIBOR") will no longer be a reference rate that will be used for investments. Financial regulators and the industry have worked to identify alternative reference rates to LIBOR for financial products and contracts, including for floating rate debt securities and preferred securities. Certain LIBOR tenors are no longer published and others will no longer be published after June 30, 2023. If you own LIBOR-linked investments, the cessation of LIBOR and the transition from LIBOR to other alternative rates 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, including a margin account with Merrill or a Loan Management Account with our Affiliate, that are priced on LIBOR or the interest rate is determined based on LIBOR, the transition to an alternative reference rate from LIBOR will affect these credit products.

The alternative reference rates have compositions, characteristics and calculation methodologies that may differ significantly from those of LIBOR and may perform differently from LIBOR. Your investments or credit documents may not address the transition process from the LIBOR rate or adequately address how an alternative reference rate will be selected. Merrill or its Affiliates may have a right to exercise discretion in selecting an alternative rate and any such rate 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. If you have LIBOR-linked investments or credit products, you should review your investments' or credit products' particular terms, consider the impacts of the transition from LIBOR and consult your legal, tax, financial and other professional advisors. Additional information is available at ml.com/articles/benchmark-interest-rate-reform.

ETFs. ETFs are subject to risks relating to market trading that include the potential lack of an active market for ETF shares and disruptions in the creation and redemption process. Although ETF shares are listed on a national securities exchange, it is possible that an active trading market may not develop or be maintained, particularly during times of severe market disruption. If ETF shares need to be sold when trading markets are not properly functioning, they may be sold at a significant discount to their net asset value (NAV), or it may not be possible to sell them in the

secondary market. Market and other disruptions also make it difficult for the ETF to accurately price its investments, thereby potentially affecting the ETF's price and performance. Similarly, an exchange or other markets may issue trading halts on specific securities or derivatives, which will affect the ability of the ETF to buy or sell certain securities or derivatives. In such circumstances, the ETF may be unable to rebalance its portfolio or accurately price its investments and may incur substantial trading losses. An ETF's prospectus contains important information including disclosures about risks, fees and expenses. You should review the prospectus and other disclosures available for each ETF relevant to your Account to get an appreciation of its associated risks and fees.

AI Funds and NTFs. There are risks associated with investments in Alternative Investments, an asset category that includes AI Funds (hedge funds, interval funds, NTRs, non-traded business development companies and private equity funds) and (2) NTFs. Alternative Investments, in general, are speculative and illiquid investments that are subject to a high degree of risk. AI Funds are only available to certain clients who meet applicable eligibility and suitability requirements and in circumstances approved by us. The offering materials for AI Funds contain material information relevant to making a decision to subscribe to the AI Fund including its investment strategy, liquidity terms, fees and expenses, risks and conflicts of interest, as well as other important matters relating to the AI Fund, its investment manager and their operations.

NTFs are mutual funds and exchange-traded funds registered with the SEC that are classified as Alternative Investments by us because their principal investment strategies utilize alternative investment strategies (including short selling, leverage and derivatives as principal investment strategies) or provide for alternative asset exposure as the means to meet their investment objectives. NTFs may not have the same type of non-market returns as AI Funds since NTFs have a relatively liquid and accessible structure with daily pricing and liquidity, are subject to a more structured regulatory regime and offer lower initial and subsequent investment minimums.

Annuities. Annuities are long-term investments primarily designed for retirement purposes and can offer tax-deferred accumulation with options for downside protection, death benefits and lifetime income. Variable Annuities are securities that offer a range of investment options, called subaccounts, across different asset classes. A Variable Index Annuity offers a choice of index strategies and provides certain protection against downside market risk and limited participation in index gains without directly investing in the market or an index. A Fixed Indexed Annuity is an annuity that offers a choice of index strategies and provides protection against downside market risk combined with limited participation in gains tied to a particular index without directly investing in the markets or an index. Variable Annuities and Variable Indexed Annuities have market risk because the contract value fluctuates based on the investment performance of the subaccounts selected or the index selected. Because the value of a Variable Annuity and a Variable Indexed Annuity is tied to the performance of the investment options chosen, it is subject to investment risk.

The value of your Annuity will vary and could decline to less than the value of the premiums you have paid. You must pay the Annuity fees, charges and other expenses regardless of how the Annuity performs. Optional guaranteed benefits, which can normally only be elected at the time your Annuity contract is issued, could restrict your investment options and in some cases cannot be reversed. You'll pay additional charges for optional benefits and guarantees, whether or not you use the benefits. If you want to take back the money you've paid in premiums under an Annuity contract, your withdrawal may be subject to surrender charges. These charges are described in the Annuity contract and prospectus/statement of understanding. In addition, your contract with the Annuity Issuer may include specific guarantees and payment commitments. Those are obligations of the insurer and aren't guaranteed by Merrill or its Affiliates. If the insurer goes out of business, or if it lacks the funds to meet its obligations, including optional guaranteed benefits, you may not receive all of the promised income.

Brokered Certificates of Deposit. Rates paid on brokered certificates of deposit (“brokered CDs”) may be lower or higher than the rates available directly through the bank that is issuing the brokered CD or through a Merrill brokerage transaction. You are responsible for monitoring the total amount of brokered CDs and other bank deposits that you hold with any one bank for Federal Deposit Insurance Corporation (“FDIC”) insurance limits.

VRDOs. VRDOs are variable rate demand obligations issued by municipalities or other municipal entities that carry an interest rate that resets periodically and that allows an investor to “put” or “tender” the VRDO to the issuer at the full face value of the VRDO plus accrued interest. The issuer engages a remarketing agent that is responsible for setting the VRDO’s interest rate and for reselling VRDOs that have been tendered for purchase by their holders. For VRDOs available at Merrill, BofAS acts as the remarketing agent and earns fees associated with this activity from the issuer. VRDOs also often have a contractual source of liquidity in the form of a letter of credit or stand-by purchase agreement from a financial institution; for certain VRDOs, our bank Affiliates may provide such contractual liquidity enhancement. Risks associated with VRDOs include interest rate risk; the inability of the remarketing agent to find purchasers for tendered securities; the inability to obtain an appropriate replacement liquidity provider to support the issuer’s repurchase obligation at an acceptable price where needed; there is a failed remarketing event and the liquidity provider terminated its support; and issuer default.

Market-Linked Investments. Market-Linked Investments (“MLIs”) are unsecured debt securities of the companies that issue them (each, an “issuer”), which may include, from time to time, an Affiliate of Merrill. Your return on MLIs, including the amount you receive at maturity, if any, will depend on the performance of an underlying market measure, which may include stocks, indices, currencies, commodities or interest rates. We only offer and recommend MLIs that we or our Affiliates make available in offerings in which BofAS has been engaged as an underwriter or we have been engaged as a selling group member by the MLI issuer of its affiliates and receive compensation for that role. In addition, the public offering price (which is the price you pay) for an MLI can include compensation to BofAS for structuring the MLI. It can also include an estimated profit credited to our Affiliate from hedging arrangements by the issuer of the MLI, which reduces the economic terms of the MLI to you. The issuers of the MLIs are financial institutions and other entities that are subject to due diligence reviews by us and/or BofAS or other Affiliate. MLIs are only available to clients who meet applicable eligibility requirements. The prospectus for an MLI contains material information relevant to making a decision to purchase the MLI, including its economic terms, risks and conflicts of interest.

An investment in MLIs involves particular risks. MLIs are not conventional debt securities, typically do not bear any interest, and are not insured by the FDIC or secured by any collateral. Any payment on MLIs will be subject to the credit risk of the issuer. None of the issuer, Merrill or any unaffiliated third-party broker dealer is obligated to make a market for, or to repurchase, any MLI.

Precious Metals. The prices of Precious Metals are volatile and influenced by a wide range of economic, political, market-related and other factors. In addition, investing in Precious Metals is subject to all the risks of holding physical assets (including, without limitation, loss, theft, inaccessibility and corruption), which are generally not relevant to most financial instruments. Purchases and sales of Precious Metals through the third-party provider and the holding of Precious Metals at approved vaults will carry additional risks such as counterparty and custody risks.

Uncovered Options, Uncovered Call Writing, Short Selling and Options Overlay Strategies. If you write uncovered options or take action to sell stock short, you will be exposed to potentially significant losses. For a call option, if the value of the underlying instrument increases above the exercise price, you can incur large and unlimited losses until the option expires or other option contract remedies are pursued. For a put option, you bear the risk of loss if the value of the underlying instrument declines below

the exercise price. If you write combination or straddle options (where a put and a call option are written on the same underlying instrument), the potential risk of loss is unlimited.

If a secondary market in options were to become unavailable, you could not engage in a closing transaction and you would remain obligated until expiration or assignment. If you do not meet the margin payment requirements described in your option account agreement, we may liquidate stock or options positions in your Account, with little or no prior notice to you. We reserve the right to not approve any Account to engage in uncovered options transactions or short sales. You assume full responsibility for writing uncovered options and selling stock short, including the possibility of incurring unlimited losses, and may discontinue writing options and short selling at any time. Options overlay strategies may be adversely affected by market behavior or unexpected events. Like with any strategy, no assurances can be given that options overlay strategies will accomplish their objectives.

Margin and Securities-Based Lending. As disclosed in your securities account agreement, if you use margin to purchase securities, the collateral for the margin debit will be the assets in your Portfolios and other accounts at Merrill. The costs, risks and other features and conditions of margin and other types of securities-based lending are more fully described in our Margin Lending Program Client Agreement. We can take certain actions if the value of the collateral supporting the margin debit declines in order to maintain the required equity in the account, such as issuing a margin call or selling securities or other assets maintained at Merrill. We can increase our “house” maintenance margin requirements at any time and we are not required to provide you with advance written notice. You are not entitled to choose which securities or other assets are to be liquidated or sold to meet margin calls and you are not entitled to an extension of time on a margin call. If a margin call cannot be fully satisfied from assets in your Account or other assets at Merrill, you will remain liable for the outstanding debt.

Overall, margin increases the risk of losses in declining markets that negatively affect the value of securities bought on margin. You assume full responsibility for using margin to buy securities and may discontinue the use of margin at any time. If you invest using margin, you assume additional risk, including the fact that your losses may exceed the amount you have in your Account.

Tailored Investment Advice

Under the Program, you set a Target Asset Allocation for your Account or Portfolio Group based on certain factors provided by you. You can also select one or more Program Strategies for each of your Accounts. You also may request that we impose Reasonable Investment Restrictions on an Account. Depending upon the Program Strategy you select, your financial advisor will help you select, or will select for you, investments consistent with your Target Asset Allocation, and other information you provide to us.

If you have an investment policy statement or other investment guidelines (“IPS”), it is your responsibility to communicate your investment approach and preferences to your financial advisor. However, we do not have any responsibility to review, monitor or adhere to any IPS relating to your Account. Adherence to your IPS is solely your responsibility. To the extent the terms of such IPS conflict with an investment or Strategy you select under the Program, by signing the Agreement, you have agreed that the terms of such IPS were amended to incorporate by reference such investment or Strategy.

Voting Client Securities

You have the right to vote proxies for securities held in your Account or to select a third-party agent to vote on your behalf as further described in Item 4 at the section “Proxy Voting.” In the event that proxy voting authority is granted to the Proxy Delegation Vendor and the Proxy Delegation Vendor declines to exercise its proxy voting authority, the proxy voting authority will revert directly to you. You may not delegate to us, and we do not accept or assume from you, proxy voting authority for any securities in your Account.

Item 7. Client Information Provided to Portfolio Managers

As part of the enrollment process, we elicit information about your financial circumstances, investment objectives, risk tolerance, time horizon and other information relating to your Accounts and Portfolios. We provide this information to Style Managers as necessary and pursuant to the Agreement. We do not generally provide this information to Funds.

In managing your Portfolio, we rely on information you provide and it is your responsibility to notify promptly your Advisor or MFSA, as the case may be, of any updates to such information. In the Agreement, you represent to us that you have provided us and will provide us with information that is accurate and complete. Failure to do so could affect the suitability of the services being provided under the Program. We are not required to verify the accuracy of the information.

If you select a PAS Style Manager Strategy for your Account, you must also provide information about your financial circumstances, investment objectives, risk tolerance, time horizon and other information relating to your Account to the PAS Manager.

Item 8. Client Contact with Portfolio Managers

MAA has agreed to make one or more of its advisory or investment personnel reasonably available for consultation with you and your financial advisor regarding a Style Manager Strategy if you request.

Upon request, Discretionary Managers periodically will make one or more of their advisory or investment personnel reasonably available for consultation with MAA, your financial advisor and you for a joint consultation regarding their respective Style Manager Strategy, composition and performance of a Strategy, and the factors underlying the selection of the securities.

If you select a PAS Style Manager Strategy for your Account, your PAS Manager/Client Contract will provide for the level of client contact available to you with the PAS Manager and its investment or advisory personnel.

Item 9. Additional Information

Disciplinary Information

The following is a summary of certain adverse legal and disciplinary events and regulatory settlements that may be material to your decision of whether to retain us for your investment advisory needs. You can find additional information regarding these settlements in Part 1 of Merrill Lynch's Form ADV at adviserinfo.sec.gov/IAPD.

On April 3, 2023, the SEC issued an administrative order in which it found that MLPF&S had willfully violated Section 206(2) and (4) of the Advisers Act and Advisers Act Rule 206(4)-7. Specifically, the order found that from May 12, 2016 through June 29, 2020: (1) wrap fee advisory program agreements and ADV brochures contained a material misstatement because, while disclosing that MLPF&S charged a markup or markdown on foreign currency exchanges, the disclosure did not also state that an additional fee referred to as a production credit was also charged and (2) there was a failure to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act in connection with disclosures relating to currency transfers requiring foreign currency exchanges that it processed for its wrap fee clients. MLPF&S, without admitting or denying the findings, consented to the imposition of a cease-and-desist order, censure, payment of disgorgement, prejudgment interest and a civil penalty totaling \$9,694,714.

On April 17, 2020, the SEC issued an administrative order in which it found that MLPF&S had willfully violated Section 206(2) of the Advisers Act. Specifically, the order found that from January 1, 2014 to May 31, 2018, it failed to disclose in its Form ADV or otherwise the conflicts of interest

related to (1) its receipt of 12b-1 fees and/or (2) its selection of mutual fund share classes that pay such fees. During this period, MLPF&S received 12b-1 fees for advising clients to invest in or hold such mutual fund share classes. In determining to accept the offer of settlement, the SEC considered that MLPF&S self-reported to the SEC pursuant to the SEC's Share Class Selection Disclosure Initiative and had completed a number of the undertakings in the order prior to issuing the order. In the order, MLPF&S was censured and ordered to cease and desist from committing or causing any violations and any future violations of Section 206(2) of the Advisers Act. It was also ordered to make disgorgement payments of \$297,394 and prejudgment interest payments of \$27,982 to affected investors.

On August 20, 2018, the SEC announced that MLPF&S, without admitting or denying the findings, entered into a settlement related to willful violations of Sections 206(2) and 206(4) of the Advisers Act and Advisers Act Rule 206(4)-7. Specifically, the SEC's administrative order found: (1) a failure to disclose that the portfolio manager process employed in connection with a January 2013 termination recommendation was exposed to a conflict of interest (less than one-seventh (1/7) of 1% of total advisory accounts (approximately 1,500) were invested in the products subject to the termination recommendation); and (2) a failure to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act. In determining the appropriate sanctions, the SEC considered MLPF&S' remedial acts promptly undertaken and cooperation afforded the SEC staff. MLPF&S consented to the imposition of a cease-and-desist order, a censure, and disgorgement and a financial penalty totaling approximately \$8.8 million.

On June 16, 2014, MLPF&S, without admitting or denying the findings, entered into a FINRA settlement relating to its failure to have an adequate supervisory system to ensure that certain clients received sales charge waivers for purchases of certain mutual funds' Class A shares, which affected certain retirement accounts and certain clients with a particular type of brokerage account. This settlement resulted from MLPF&S self-identifying certain of these issues. MLPF&S consented to the imposition of a censure and a fine of \$8 million and agreed to provide additional reimbursement to the agreed upon impacted clients. It has reimbursed all such impacted clients.

Other Financial Industry Activities and Affiliations

Merrill, an indirect wholly-owned subsidiary of BofA Corp., is a leading global wealth management firm and a registered broker-dealer and investment adviser. In the United States, Merrill acts as a broker (i.e., agent) for its corporate, institutional and private clients. Through its own arrangements and through BofAS, it has access to a dealer market in the purchase and sale of corporate securities, primarily equity and debt securities traded on exchanges or in the over-the-counter markets. We also act as a broker and/or a dealer in the purchase and sale of mutual funds, money market instruments, government securities, high-yield bonds, municipal securities, financial futures contracts, and options.

Merrill operates the firm's U.S. retail branch system, and also provides financing to clients, including margin lending and other extensions of credit as well as a wide variety of financial services, such as securities clearing, retirement services, and custodial services. MAA, an indirect wholly-owned subsidiary of BofA Corp., is a registered investment adviser that provides investment advisory services to clients that establish accounts under the Program and other investment advisory programs, including MGI, MGI with Advisor and MEAA.

As registered investment advisers, MLPF&S and MAA complete Form ADVs which they publicly file with the SEC (available at adviserinfo.sec.gov/IAPD). For purposes of Form ADV Part 2, certain MLPF&S and/or MAA management persons are registered as registered representatives or associated persons of MLPF&S. In the future, certain MLPF&S and MAA personnel may be considered management persons and, as such, may be registered, or have applications pending to register, as registered representatives and

associated persons of MLPF&S to the extent necessary or appropriate to perform their job responsibilities.

BofA Corp. through its subsidiaries and Affiliates, including us, provides broker dealer, investment banking, financing, wealth management, advisory, asset management, insurance, lending and related products and services on a global basis. These products and services include: (1) securities brokerage, trading and underwriting; (2) investment banking, strategic advisory services (including mergers and acquisitions) and other corporate finance activities; (3) wealth management products and services including financial, retirement and generational planning, asset management and investment advisory and related record-keeping services; (4) origination, brokerage, dealer and related activities in swaps, options, forwards, exchange-traded futures, other derivatives, commodities and foreign exchange products; (5) securities clearance, settlement financing services and prime brokerage; (6) private equity and other principal investing activities; (7) proprietary trading of securities, derivatives and loans; (8) banking, trust and lending services, including deposit-taking, consumer and commercial lending, including mortgage loans, and related services; (9) insurance and annuities sales; and providing research including: global equity strategy and economics, global fixed income and equity-linked research, global fundamental equity research, and global wealth management strategy. BofA Corp. is subject to the reporting requirements of the Exchange Act and additional information about BofA Corp. can be found in publicly available filings with the SEC.

Conflicts of Interest and Information Walls

Merrill, MAA and their parent company, BofA Corp., engage in a wide range of activities and businesses across a broad spectrum of clients. As a result, we recognize that actual, potential and perceived conflicts of interest develop in the normal course of operations in various parts of the BofA Corp. organization. To address these conflicts, information walls are in place which are designed to allow multiple businesses to engage with the same or related clients at the same time, while mitigating any conflicts arising from such a situation. For example, information walls are designed to prevent the unauthorized disclosure of material nonpublic information and allow public side sales, trading and research activities to continue while other businesses within the BofA Corp. organization possess material nonpublic information.

Additionally, BofA Corp. maintains a Code of Conduct which provides guidelines for the business practices and personal conduct all associates and board members are expected to adopt and uphold. Managing conflicts of interest is an integral part of BofA Corp.'s risk management process. We believe that no organization can totally eliminate conflicts that exist explicitly or implicitly. Each of BofA Corp., BofAS, Merrill and MAA evaluates its business activities and the actual and possible conflicts that may emerge from its activities on an ongoing basis. To the extent that existing or new business activities raise an actual conflict of interest, or even the appearance of a conflict, we endeavor to provide you with full and clear disclosure or to take action to avoid or manage the conflict.

Code of Ethics

Each of Merrill and MAA has adopted an Investment Adviser Code of Ethics (the "Code of Ethics") covering its personnel who are involved in the operation and offering of investment advisory services. Each Code of Ethics is based on the principle that clients' interests come first, and it is intended to assist employees in meeting the high standards that each of Merrill and MAA follows in conducting its respective business with integrity and professionalism.

They cover requirements relating to employees complying with all applicable securities and related laws and regulations; reporting and/or clearance of employee personal trading; prevention of misuse of material nonpublic information; and the obligation to report possible violations of the Code of Ethics to management or other appropriate personnel. Covered personnel must certify to the receipt of the Code of Ethics. The Merrill Investment Adviser Code of Ethics is available at mymerrill.com/ADV/materials or we will provide a copy of each Code of Ethics to you upon request.

Merrill and MAA have each imposed policy restrictions on all personnel for transactions for their own accounts and accounts over which they have control or a beneficial interest. In addition, we have special policies requiring that certain personnel obtain specific approval of securities transactions and have implemented procedures for monitoring these transactions, as well as those of all our employees. Our requirements impose certain responsibilities on financial advisors and their trading. They are permitted to participate in block trades along with their clients and/or other Program clients.

Compensation, Conflicts of Interest and Material Relationships

Compensation and Benefits to Merrill and Financial Advisors

General. We (including our Affiliates) and our financial advisors and other of our employees benefit from the fees and charges paid by you and other clients for the Services described in this Brochure from the fees and charges paid by you and other clients for brokerage services. Merrill earns revenue from the Merrill Lynch Fee paid to us under the Program for our and our financial advisors' providing Program Services, as well as from commissions, markups/markdowns, up-front sales charges and other sales charges or fees (collectively, "Sales Charges") paid in connection with brokerage transactions. Merrill also earns revenue from other fees and payments you may make and from what we receive from Affiliates and third-party investment managers, fund managers (including for AI products), product distributors and sponsors, insurance companies and other product providers ("Third-Party Firms") related to transactions in your Account.

The financial advisor compensation structure results in conflicts of interest between clients and financial advisors. Financial advisors earn compensation and benefits based on the revenue that Merrill earns from the fees paid in the Program and as revenue derived from certain, but not all, of the other fees and costs you incur that are not covered by the Program Fee. They also earn compensation and benefits based on the revenue that Merrill earns from Sales Charges related to securities transactions in any brokerage account you may have as well as from the revenue derived from the referrals to Affiliates (including referrals to an Affiliate for banking products or services). Merrill may also receive revenue from Third-Party Firms depending on the investment products in which you invest, which is not part of the financial advisor's compensation. As Merrill revenue increases, the financial advisors' compensation will increase or will be positively impacted. This means that a financial advisor will have a financial interest in recommending transactions that generate higher amounts of revenue for Merrill and compensation for them, rather than those transactions that generate lower amounts of revenue. They also have the incentive to charge the maximum Merrill Lynch Fee Rate rather than agreeing to a lesser fee rate or offering a discount or waiver of Sales Charges for brokerage transactions where they have the discretion to do so.

The amount of revenue we receive and compensation your financial advisor earns varies depending on the type of financial advisor you work with (i.e., an Advisor or an MFSA), the type of account relationship you have with us, whether your account is enrolled in the Program or is a brokerage account and the services and investment products in which you invest. The revenue we receive from your enrollment in the Program may also be more or less than the revenue that would be received if you had instead participated in other of our investment advisory programs or if you had engaged in the investment activities in a brokerage account. The more assets there are in your Account, the more you will pay in fees, creating a financial incentive to recommend that you increase the assets in your Account. In the Program, we make more revenue based on the level of assets in the Account as well as the level of the Merrill Lynch Fee rate that you agree to or are charged.

You could pay higher fees in a Brokerage Account than from one enrolled in the Program depending on the level of trade activity, products invested in and other factors, which incentivizes your Advisor to recommend a brokerage account. By contrast, if the trading activity in your brokerage account is limited, your Advisor has a financial incentive to recommend that you enroll in the Program because we and your Advisor could earn greater compensation from the annual asset-based fee.

There is a conflict of interest when your financial advisor recommends an account or program type, a security transaction or investment strategy where it is expected that Merrill will earn greater revenue over another account or program type, security transaction or investment strategy and therefore your financial advisor will earn more compensation. We address conflicts described in this and throughout the Brochure in a variety of ways, including the disclosure of the conflicts in this Brochure, by requiring clients to affirm their interest for products in signed agreements, oversight and supervision of particular account type relationships and specific investment product choices, account and product disclosures and documentation provided to clients prior to or at time of sale. Moreover, our Advisors and MFSAs are required to recommend investment advisory programs, investment securities and services that are suitable for, and in the best interest of, each client based upon the client's investment objectives, risk tolerance and financial situation and needs and considering cost.

Compensation Approach for Advisors. We pay Advisors a salary and incentive compensation that is based on the revenues Merrill receives for the Services provided under the Program as well as for the brokerage services provided to clients with brokerage accounts. In general, an Advisor is credited in the form of "production credits" with a portion of the Merrill Lynch Fee paid and Sales Charges received from investment transactions in brokerage accounts. In addition, Advisors also receive production credits based on a clients' use of margin lending, for cash swept to a Bank Affiliate as well as for referrals of clients to BANA and other Merrill Affiliates for banking and lending services and for other financial services, including trade execution. The calculation of production credits generated takes into account the Merrill Lynch Fee charge you pay for our and your Advisor's services in the Program, the Sales Charges received for the investment products purchased or sold in any brokerage account and other factors which may change from time to time. Because different products and services have varying Sales Charges in brokerage, there are different associated production credits related to brokerage transactions in those products.

Merrill compensates your Advisor on an ongoing basis based on the Merrill Lynch Fee Rate that is negotiated with and agreed to between you and your Advisor for your Account and the production credit is based on that negotiated rate. When proposing a Merrill Lynch Fee Rate to you, your Advisor typically will consider a number of factors, including the type and size of your Account, the breadth of your relationship with Merrill, the range of services your Advisor anticipates providing, the Program Strategy type you selected for your Account, competitive considerations and the Advisor's own compensation considerations. In the Program, an Advisor has a financial incentive to obtain the highest Merrill Lynch Fee rate in the fee discussions with you and this incentive can influence the recommendations related to Program Strategy type and Style Manager Strategies for an Account (which can have their own separate Style Manager Fee rate that would apply to your Account). The higher the Merrill Lynch Fee Rate you agree to, the more your Advisor earns in production credits. The more overall production credits that an Advisor generates, the higher the Advisor's incentive compensation. This creates a conflict of interest for the Advisor to recommend a Program Strategy type that results in the ability to earn more production credits.

Your Advisor has the ability to agree to a fee that is lower than the maximum rate. Merrill has business and compensation policies that result in Advisors receiving lower compensation if the agreed-upon Merrill Lynch Fee Rate is lower than certain established levels. Therefore, Advisors also have a financial incentive not to reduce fees below those levels. You may accept or decline any proposed rate by your Advisor as part of the negotiation process.

Advisor Compensation Awards. Advisors are eligible to receive a compensation award, payable over a defined period of time, from an incentive program that is based on meeting growth targets from the prior year in new households and in assets and liabilities. The growth in assets and liabilities component of the award is based on: the movement of client assets into accounts enrolled in the Program and other of our investment advisory programs; the investment activity in specified investment products

(e.g., money market funds, alternative investments, 529 Plan accounts, annuities and/or life insurance); the opening of new BANA trust accounts; the establishment of 401(k) Plan accounts; and clients' participation in banking services and lending services (i.e., brokerage sweep, checking and savings accounts, preferred deposits, loans, mortgages and margin lending) offered by Merrill, BANA and our other bank Affiliates. In addition, an Advisor is subject to a reduction in their incentive compensation if they fail to achieve growth in the assets and liabilities component of the award. Merrill changes the compensation program from year to year to add to or adjust the criteria.

Having a compensation award based on meeting criteria based on client investment activity or engaging with Merrill or Affiliate services presents a conflict of interest between the Advisor and you because it could lead to such activity being promoted by your Advisor to qualify for the compensation award or to avoid the reduction in their incentive compensation. Merrill addresses this conflict in a variety of ways, including by requiring clients to affirm their interest for products in signed agreements, oversight and supervision of particular account type relationships and specific investment product choices, account and product disclosures, documentation provided to clients prior to at time of sale and disclosures in this Brochure.

Compensation Approach for MFSAs. We compensate MFSAs differently than we do Advisors. MFSAs receive a base salary and incentive compensation based on production credits attributable to their clients' enrollment in the Program and investment activity in their clients' brokerage accounts (such activity being limited to brokered CDs, money market funds, 529 Plan accounts and concentrated stock holdings). Separately, MFSAs are also eligible to receive referral fees under our defined referral programs. Upon meeting certain training, experience and client growth metrics, they are eligible for promotion to the status of an Advisor and will be compensated and be authorized to offer brokerage investment products and services and the full range of Program services and solutions as is the case with an Advisor. The promotion criteria creates a conflict of interest for MFSAs to recommend the above products and services to qualify for promotion.

Field Management Compensation. Elements of our management compensation are based on revenues to Merrill. This creates an incentive for our management team to encourage financial advisors to recommend products and services that result in more revenue to Merrill and can create a conflict of interest. Regardless of these incentives, we maintain policies and procedures and supervisory processes designed to ensure that financial advisors meet the standard of conduct applicable to each client and management compensation criteria have been designed and implemented to mitigate any incentive or conflict to favor any one security type or investment product or service.

Referral Compensation. Our financial advisors may recommend that you use utilize the banking products and lending services of BANA or suggest or recommend that you purchase our products or our Affiliates' products. They are eligible to receive referral fees under defined referral programs in the form of production credits based on referrals of clients to our bank Affiliates for banking and lending services, like mortgages, as well as for referrals related to other financial services to other of our Affiliates. In addition, they may introduce fund and other investment product distributors, sponsors, service providers or their affiliates to other services that we, BofA Corp. and our Affiliates provide. This results in a conflict of interest because Merrill and our financial advisors are incentivized to introduce services that provide us or our Affiliates additional compensation or the financial advisor with associated production credits.

Compensation under Recruiting Programs. Advisors who join Merrill from other firms generally receive payments in connection with that move. These payments may take various forms, including salary guarantees, upfront bonuses or loans and various forms of compensation contingent on continued employment. The amount paid to Advisors under these arrangements generally is based to a large extent on the size of the business

at their prior firm. In addition, as part of the recruiting arrangements, they are eligible for future bonus payments based on assets that transfer, including from their prior firm, which creates a conflict of interest since they have an incentive to recommend a transfer of the account to us. The future bonus payments are conditioned on the total assets in accounts that they service at Merrill. These bonuses are in addition to the incentive compensation to which they are otherwise entitled as Advisors.

Compensation associated with Rollovers of Retirement Assets.

Advisors and MFSAs have a financial incentive to recommend rolling over assets from an employer-sponsored retirement plan (such as a 401(k) plan) or a retirement account at another firm (a "rollover") into an Individual Retirement Account (IRA). We and our financial advisors also have a financial incentive to recommend a rollover to Merrill because transactions in the rollover IRA will generate either investment advisory fees if that account is enrolled in the Program or Sales Charges and other compensation that benefits Merrill and the financial advisor. While MFSAs recommending a Rollover do not necessarily receive compensation based on the amount of funds transferred, they have financial incentive to recommend a Rollover because the subsequent or related enrollment into the Program will increase the number of accounts serviced by them and help them achieve certain performance goals.

Account and Program Choice

Merrill can help fulfill your wealth management needs in our capacity as an investment adviser, as a broker-dealer, or as both. Clients have the ability to enroll accounts in the Program holding some or all of their investment assets and to have brokerage accounts for some or all of their assets. The various programs we offer and ways to interact with Merrill are outlined in the [Form CRS](#), this Brochure and in the [Summary of Programs and Services](#).

Investment advisory and brokerage services are separate and distinct and each is governed by different laws and separate contractual arrangements that we may have with you. There are differences among the programs and account relationships. You may be able to obtain the same or similar Services or types of investments you obtain in the Program through a brokerage account or other investment advisory programs and services offered by Merrill. These may be available at lower or higher fees than the Program Fee you pay. You may also be able to obtain some or all Services from other firms and at fees that may be lower or higher than the Program Fee we charge. A recommendation of the type of account relationship creates a conflict of interest for us and your financial advisor. The amount of compensation we and our Advisors receive depends on the type of account and relationship you choose.

In the Program, you will pay the Program Fee at the rate you agree with your Advisor or as required under the Program. The Program Services provided include ongoing fiduciary investment advice and guidance for your Portfolio, access to investment strategies and ongoing monitoring as described in this Brochure, as well as the services of trade execution, clearance and settlement of transactions and custody of assets. In the Program, the amount of compensation paid to us and to your Advisor depends on the level of assets in your Account and the Merrill Lynch Fee Rate applicable to your Account, as well as certain indirect compensation outlined in this Brochure.

In a brokerage account, you will pay per trade Sales Charges to purchase and sell securities and a portion of those charges and fees will be paid to your Advisor. In a brokerage account, the amount of revenues we receive and the compensation that our Advisor receives depends on the level of trading activity in the Account, the applicable Sales Charges and the associated production credits as well as other indirect compensation. You could pay higher fees in a brokerage account than from one enrolled in the Program depending on the Sales Charges, frequency of trading and the investment products for investment and other factors. By contrast, if the trading activity in your brokerage account is limited, your Advisor has a financial incentive or conflict of interest to recommend that you enroll in the Program because we and your Advisor could earn greater compensation from the annual asset-based fee.

Your Advisor has a financial incentive to recommend that you terminate your Account or move mutual fund shares, AI Advisory Units or annuities from your Account to a brokerage if there is higher compensation that the Advisor would receive from holding such positions in a brokerage account. This represents a conflict of interest. An investor who holds a more expensive share class of a mutual fund or an AI Fund will pay higher fees over time—and earn lower investment returns—than an investor who holds a less expensive share class of the security.

Certain security types and investment strategies are available to you outside of the Program for more or less than you would pay in the Program. When you compare the account types and investment advisory programs and their relative costs with what is available in the Program, you should consider the various factors outlined in the section "Ability to Obtain Certain Services Separately and for Different Fees." Certain of these factors relate to your preferences regarding the relationship, whether you are seeking ongoing monitoring services provided for in the Program, how you want to pay for investment services, the Merrill Lynch Fee Rate you agree to with your Advisor, how much trading activity you expect to take place in your Account and the types of investment solutions you are interested in investing in.

We offer other investment advisory programs that offer certain of the Style Manager Strategies that are the same as or similar to those available in the Program. There are important differences between this Program and our other available investment advisory programs in terms of the services, structure and the applicable fees. Depending on the Merrill Lynch Fee Rate you pay for Program Services, you may obtain these Style Manager Strategies for a lower cost than you pay in the Program but you will receive different services from the Services you receive through the Program, including (1) having direct access to and advice and guidance from your dedicated Advisor or your MFSAs whom you have personally selected and chosen to work with in connection with your investment activity; (2) the investment options available; and (3) the fee rates you pay. See the section "Ability to Obtain Certain Services Separately and for Different Fees".

We address these conflicts through the disclosure in this Brochure and the Agreement, by providing clients with upfront information about our available programs and through Program enrollment confirmations in light of your investment objectives, preferences and financial circumstances. In addition, we have certain internal requirements, guidelines, policies and procedures that review for whether a particular program selection is appropriate for the client and to address actual or perceived conflicts of interest. Moreover, our Advisors and MFSAs are required to recommend investment advisory programs, investment securities and services that are suitable for, and in the best interest of, each client based upon the client's investment objectives, preferences, risk tolerance, financial situation and needs and considering cost.

Affiliated Investments of a Style Manager or a PAS Manager

There are certain Style Manager Strategies constructed and/or managed by a third party Style Manager that do not charge a Style Manager Rate. As a general matter, for such Strategies, the Style Managers intend to allocate a significant percentage of their portfolio to investment strategies and Funds for which they and/or their Affiliates serve as investment manager ("Style Manager Affiliated Investments"). Style Managers and/or their Affiliates receive fees directly from the Style Manager Affiliated Investments.

These compensation arrangements create a conflict of interest relating to the Style Manager's selection of investments (including from among the Style Manager Affiliated Investments) for the Strategy and the receipt of potentially higher compensation based on the selection. The Style Manager has an incentive to select Style Manager Affiliated Investments for the Strategy, including Style Manager Affiliated Investments with higher expenses, over other investments (including other Style Manager Affiliated Investments) with lower expenses because the fees that the Style Manager and/or its Affiliates receive for client account assets in the Style Manager Affiliated Investments are their compensation with respect to the Strategy. This conflict of interest may result in a Strategy that achieves a

level of performance, or reflects higher fees, less favorable to the Strategy than otherwise would be the case if the Style Manager had not allocated to a Style Manager Affiliated Investment. Please refer to the Profile for additional information. We attempt to address this conflict through the disclosure in this Brochure and by selecting investment products, Style Manager Strategies and Funds based on the investment merits of the particular investment products.

Clients that have selected a PAS Style Manager Strategy will have access to investments in investment products sponsored or advised by the PAS Manager or any of its affiliates ("PAS Manager Affiliated Investments"), including in pooled investment vehicles (each, a "PAS Manager Affiliated Fund"), if such products are included as part of the PAS Style Manager Strategy and are available to the PAS Manager's discretionary clients. These arrangements may create a conflict of interest relating to the PAS Manager's selection of investments (including from among the PAS Manager Affiliated Investments) for the Strategy. We attempt to address this conflict through the disclosure in this Brochure and by obtaining the agreement of the PAS Manager that any fees or expenses with respect to a PAS Manager Affiliated Investment, other than certain transaction costs incurred within such product and reflected in its returns, will be borne by the PAS Manager and that any Affiliated Investments will be purchased in the cheapest share class offered. The PAS Manager has an obligation under its fiduciary duties to select investments for its PAS Style Manager Strategies that are based on the investment merits of the particular investment products. For more information about these conflicts, please review the PAS Manager's Form ADV.

Indirect Revenues Received from Third-Party Firms

Not every investment solution is available in the Program. We select the investment types and investment solutions that are available in the Program and that are available in a brokerage account based on qualitative and quantitative evaluation of such factors as performance, risk management policies and procedures and consistency of the execution of their strategy within the respective program.

The indirect revenues we receive from the sale of a security or investment product varies based on the security or investment product type and the terms of the security or investment product itself. Depending on the type of security or investment product available in the Program, certain Third-Party Firms make payments to us as compensation for various services and support. These payments also vary depending on the type of security or investment product. While financial advisors do not receive this indirect compensation, the variable nature of third-party payments create a conflict of interest because we may earn greater revenues from the sale of one type of security or investment product over another.

The variable nature of third-party payments creates a conflict of interest because it provides an incentive to recommend products for which Merrill receives third-party payments or is more highly compensated by the product provider over those where we do not receive such payments or higher compensation. Not all securities and investment products make payments to us or our Affiliates. We address this conflict through the disclosure in this Brochure and by selecting investment products, Style Manager Strategies, PAS Style Manager Strategies and Funds based on the investment merits of the particular investment products and not based on the compensation we receive in providing certain services or under certain arrangements with Third-Party Firms. We also determine the compensation paid to our financial advisors for a Program Account on the same basis for all Program assets without regard to the amount of revenue we or our Affiliates receive. Our financial advisors do not have an incentive to recommend certain investment products over others because they do not receive additional compensation as a result of these types of arrangements. In addition, we select investment products and solutions that are available and offered through the Program as well as in our brokerage accounts and other investment advisory programs 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. For additional information, please review the sections "Sub-accounting

Services and Affiliate Compensation," "Arrangements relating to Mutual Funds," "Certain AI Fund Arrangements and Compensation" and "Other Compensation Received by Us and Our Affiliates; Affiliated Products" below.

Sub-accounting Services

We only make available mutual funds, including money market funds, and Offshore Funds, and share classes that retain and pay us to provide the required associated sub-accounting and other services. These sub-accounting and other services include aggregating and processing purchases, redemptions, exchanges dividend reinvestment, consolidated account statements, tax reporting and other related processing and recordkeeping services (together, "sub-accounting services").

Under agreements with each of these types of mutual funds (or their respective principal underwriter or other agent), we provide daily sub-accounting services to the holders of these types of mutual funds maintaining shares in an Account as well as in other Merrill securities accounts and receive the agreed-upon sub-accounting services fee. This cost is either borne by the mutual fund (like other fund expenses) as part of its operating costs or by its adviser, principal underwriter or other agent. These service arrangements and the amount of the compensation vary by type of mutual funds, the mutual fund itself and by share class. These fees and fee rates are subject to change from time to time and may be received individually or as part of a "bundled" arrangement that includes other types of fees, such as administration and distribution payments. Due to applicable regulation, we do not retain compensation for sub-accounting services for funds held in Retirement Accounts or TMA accounts.

For U.S. mutual funds, depending on the specific arrangements, the sub-accounting services fees are paid from or on behalf of the mutual fund. These fees are either an asset-based fee of up to 0.10% per annum or up to \$16 annually per client position in the mutual fund. For U.S. money market mutual funds, the sub-accounting services asset-based fee is generally 0.005% per annum. Money market funds available to certain accounts as an automatic cash sweep option also include a 0.40% asset-based administration fee per annum.

For Offshore Funds, we and our Affiliates perform similar distribution, marketing, shareholder servicing, sub-accounting and related services for which the Offshore Fund's distributor or other service provider pays asset-based compensation in the form of a bundled fee of up to 0.75% per annum for no-load shares and up to 1.45% per annum for load-waived front load shares of offshore mutual funds and up to 0.115% per annum for offshore money market funds.

We have a conflict of interest in selecting certain mutual fund products (or share classes) for inclusion as part of our product offering available to you. Certain mutual funds or share classes that would otherwise meet our criteria for inclusion as part of our product menu but whose principal underwriters, agents or sponsors do not agree to pay the sub-accounting services fees that we charge will not be selected, thereby limiting the available universe of funds (and share classes) available to you. In addition, the amount of the sub-accounting services fees varies among mutual funds and, in certain instances, between share classes of individual mutual funds. This results in a conflict of interest because it creates an incentive for us to recommend that you invest in mutual funds and share classes that pay higher fees. We receive higher sub-accounting payments from mutual fund families that have higher assets levels held in our clients' accounts as the service fee calculation is based off of the level of the asset holdings. Additionally, there is a benefit to us because the aggregate amount of the sub-accounting fees exceeds the costs to provide these services.

We address these conflicts of interest in the following ways. We disclose the nature of our sub-accounting service arrangements. We also determine the compensation paid to our financial advisors on the same basis for all Program assets without regard to the amount of compensation we or our Affiliates receive. Our financial advisors do not have an incentive to recommend certain funds over others because they do not receive additional compensation as a result of these types of arrangements. In addition, we and our Affiliates select mutual funds that are available and offered through

the Program as well as in our brokerage accounts and other investment advisory programs 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.

Mutual Funds Arrangements and Compensation

Your assets are generally invested in the lowest cost mutual fund share class eligible for the Program. The Program-eligible share classes vary depending on the mutual fund, its roster of share classes and our agreements with the mutual funds. In general, the share classes that are eligible for the Program do not have annual asset-based fees like Rule 12b-1 fees, although there are some mutual funds available in the Program that have such fees due to legacy positions that are pending conversion or exchange to an eligible share class. Certain mutual funds offer a fund share class that does not include a sub-accounting services fee. Accordingly, you should not assume that you will be invested in the share class with the lowest possible expense ratio that the mutual fund provider makes available to the investing public.

In addition, the share class of money market funds available as part of the cash sweep option for certain types of accounts will not necessarily be the lowest cost share class available from the money market fund. It is generally in your best interest to purchase lower-fee share classes because your returns are not reduced by additional fees and expenses. For clients in the Program, our financial advisors do not have an incentive to recommend or select share classes that have higher expense ratios because their compensation is not affected by the share class selected.

From time to time a mutual fund may authorize us to make available to clients participating in the Program a class of shares with a lower fee structure that we believe is more beneficial to you than the class of shares previously made available in the Program. Where such exchange is available, under the authority provided to us under the Agreement, we will effectuate such an exchange to the other class of shares of the same mutual fund with the lower fee structure as promptly as practicable.

For additional information on mutual funds, money market funds and Offshore Funds, you can review our [Mutual Fund Investing at Merrill Lynch](#) and [Offshore Mutual Fund Investing at Merrill Lynch](#) documents, available at ml.com/funds and from your financial advisor upon request.

Certain AI Fund Arrangements and Compensation

Merrill and its Affiliates have negotiated fee sharing arrangements with managers of certain AI Funds available through the Program and also in brokerage accounts. Pursuant to these arrangements, except as restricted by law or regulation, we receive additional compensation ("Additional AI Compensation") for our efforts related to distribution of interests in the AI Funds. Any Additional AI Compensation that we or our Affiliates receive in connection with your investments in an AI Fund will be in addition to the Program Fee. We offer and recommend AI Funds where we receive on-going fees from the fund and/or the fund administrator, manager or their Affiliates.

For AI Funds that are feeder funds which are available for purchase only by clients of Merrill or its Affiliates ("feeder funds"), the administrator pays us out of its administrative fee up to 0.85% per annum in selling agent compensation. In addition, the third-party administrator of certain hedge feeder funds receives payments of retrocessions of up to 1.00% from the underlying manager, which generally are paid to us as selling agent compensation. For certain hedge fund holdings that are no longer available for purchase, the retrocession fee is up to 4.00%. For AI Funds that are not feeder funds, we generally receive a payment from the fund's manager or its Affiliates of up to 1.00% of the total amount invested or committed to be invested in the fund by Merrill clients. Retirement Accounts investing in AI Funds do so through AI Advisory Units which do not provide for fee sharing with or the payment of placement or selling agent fees to Merrill or its Affiliates. Merrill also receives additional compensation from certain hedge fund and private equity fund managers available to brokerage as well as Program-enrolled account in the form of one time up-front payments or periodic flat fee payments (which generally do not exceed \$350,000).

Among other things, our receipt of these payments (1) offsets or reduces the expenses associated with onboarding new hedge funds and private equity funds to our platform and (2) defrays costs incurred in connection with, and compensates us for, our efforts related to, distribution of interests in these funds. These arrangements, which vary among the AI Funds on our platform, give rise to a conflict of interest in determining which AI Funds to make available to our clients and recommending investments in certain AI Funds over others. Certain AI Funds that may otherwise meet our criteria may not be selected due to an unwillingness by the AI Funds, their managers or Affiliates to pay sufficient compensation to Merrill, thereby limiting the available universe of AI Funds which we offer to you. The presence of this compensation also may cause us to forego opportunities to negotiate more favorable terms for client investments in the AI Funds. You will find additional information about conflicts related to AI Funds, including the exact percentage and method of calculation of distribution fees, retrocessions and other compensation that we receive, in the relevant offering documents and subscription documents.

We address the conflicts of interests associated with these fee sharing arrangements by calculating the compensation paid to our Advisors on the same basis for all Program assets, including the AI Advisory Units, without regard to the amount of such Additional AI Compensation Merrill or our Affiliates receive in connection with the Investments. Additionally, we and our Affiliates select the AI Funds and managers that are available on our brokerage and advisory platforms and offered through the Program based on qualitative and quantitative evaluation of factors such as performance, risk management policies and procedures and consistency of the execution of their strategy. We have adopted various policies and procedures reasonably designed to prevent the receipt of the Additional AI Compensation and our other business arrangements from affecting the nature of the advice we provide.

Compensation Received by Us and Our Affiliates

Separate and apart from the Program, Merrill, through its financial advisors, may suggest or recommend that you use the Merrill brokerage account and our execution and custody or other services for other of your investment activity or use the services of our Affiliates. Similarly, our financial advisors may suggest or recommend that you purchase our products or those of our Affiliates. Where you use or purchase our or our Affiliate's services or products, we and our Affiliates will receive fees and compensation. Except as otherwise noted below, our Advisors will not receive compensation related to the Affiliate revenues that are earned or compensation that is paid to the Affiliate. We address the conflicts of interest presented by these Affiliated transactions by calculating the compensation paid to our Advisors on the same basis for all Program assets without regard to the amount of such compensation Merrill or our Affiliates receive in connection with the transaction. In addition, we have adopted various policies and procedures reasonably designed to prevent the receipt of compensation by Merrill and its Affiliates and other business arrangements from affecting the nature of the advice we provide.

Cash Balances and the Cash Sweep Program. If you hold cash balances in your Account, our bank Affiliates benefit financially when your cash is held in its bank deposit accounts affiliated with the Cash Sweep Program because bank deposits are used to fund their current and future lending, investment and other business activities. This is a conflict of interest because their profitability is determined, in large part, by the difference between the interest paid on the bank deposit and the interest or other income earned on loans, investment and other assets which may be funded in part by bank deposits. In addition, our bank Affiliates determine the interest rate paid to depositors in the Cash Sweep Program.

The greater the amount of the cash balance maintained in your Account (which could be as a result of a recommendation from your financial advisor, us or a Related Style Manager) that is swept into a bank deposit account affiliated with the Cash Sweep Program and the lower the interest rate paid on the related bank deposit, the more our bank Affiliates benefit. Cash balances swept to a bank deposit account affiliated with the Cash Sweep Program earn a rate of interest that has been established for, and in light

of the features of, the Cash Sweep Program. The interest rate you earn from time to time in the bank deposit account affiliated with the Cash Sweep Program payable by our bank Affiliate will likely be lower than (1) the interest rates available on other deposit type accounts at our bank Affiliates and other banking institutions and (2) yields on other cash alternatives, such as money market funds. For Accounts that are eligible for and that elect a money market fund as its cash sweep option, we receive compensation for providing infrastructure, marketing support, sub-accounting or other services. If you choose the "No Sweep" option, we also benefit from the custody or use of uninvested cash balances in your Account. As a registered broker-dealer, Merrill also benefits from the possession or use of any free credit balances in your Accounts, subject to restrictions imposed by federal laws and regulations.

We address the conflicts of interests associated with the Cash Sweep Program and the deposit accounts in a variety of ways, including through disclosure in this Brochure. We calculate the compensation paid to our financial advisors, as relevant, on the same basis for all Program assets without regard to the amount of cash balances held in the Account or the revenue that we or our Affiliates receive. We have adopted various policies and procedures reasonably designed to prevent the cash sweep arrangement compensation and other business arrangements from affecting the nature of the advice we and our financial advisors provide.

Principal Trading and Agency Cross Transactions. Where permitted by regulation, Merrill may execute certain transactions on a principal basis through its Affiliates including BofAS. Transactions that are considered principal transactions include our new issue offerings where we or our Affiliates act as an underwriter, selling group member or placement agent. We may execute secondary transactions in fixed income securities on a principal basis where we or our Affiliates act as a dealer or as a remarketing agent. In addition, our Affiliates can act in a principal capacity under certain circumstances when we execute transactions for your Account. In a trade executed in a principal capacity, our Affiliate acts as your trade counterparty and it can act as a market maker or remarketing agent for, or have a proprietary position in, the securities that are the subject of the transaction. We and our Affiliates receive compensation in connection with principal transactions, including mark-ups, mark-downs, dealer spreads, underwriting discounts, selling concessions, a remarketing fee and other compensation. We and our Affiliates can profit from transacting as your counterparty or having proprietary positions in the subject securities. Moreover, we have an incentive to recommend a transaction in a security that our Affiliate maintains in inventory that is otherwise difficult to sell.

When executing sales of municipal securities in secondary market transactions, BofAS may seek bid prices from third-party dealers in a process known as a Bid Wanted in Competition (BWIC) and, if the third-party dealer has the highest bid price, BofAS charges a markdown in the form of a dealer spread for its services for acting as an intermediary in facilitating the transaction. It may itself submit bid prices for municipal securities in BWICs and also has the right to submit its bid last and match or improve upon the prices submitted by third-party dealers, consistent with obligations to provide best execution and fair and reasonable prices. If BofAS is the winning bidder, it will not charge the customer a dealer spread. In determining the winning bid for a municipal securities transaction, BofAS compares its own price (if it submitted a bid) against all prices received from third parties in BWICs on a net basis (i.e., by subtracting its expected dealer spread from third-party bid prices only). There may be situations where the third-party dealer submitted a bid in the BWIC that was higher than BofAS' bid, but the third-party dealer did not win the BWIC because the BofAS' dealer spread was deducted from their bid price in calculating the highest bid. These situations give rise to a conflict of interest because BofAS can profit if and when it resells the securities from its inventory.

Other than transactions in a Retirement Account, Merrill may engage in agency cross transactions when it acts as agent for both buyer and seller in a transaction. If this type of trading execution occurs, since Merrill generally receives compensation from each party to an agency cross transaction,

there is a conflict of interest between our obligations to you and to the other party to the transaction.

Foreign Exchange. We may execute transactions in foreign currency (such as foreign currency conversions and wires) through our Affiliate. In addition to the fees we charge, the exchange rate for your transaction includes compensation to our Affiliate in the form of a dealer spread if the transaction is executed with our Affiliate. The fees that you pay to Merrill and our Affiliate for a foreign exchange transaction will be included in the price of the transaction. Other than for incoming wires, a portion of the fee you pay to Merrill is paid to your Advisor as compensation.

New Issue Offerings. In the Program, certain eligible accounts can purchase certain types of securities made available in new issue offerings. We and BofAS are compensated in connection with new issue offerings. One of our Affiliates may be an issuer of a security offered in a new issue offering. We and/or BofAS may serve as placement agent, underwriter, dealer or structurer or otherwise have a financial interest in the offering. When BofAS is part of the underwriting syndicate or selling group or has otherwise been engaged by the issuer as placement agent or in a similar capacity to offer and sell the securities, BofAS is compensated when you purchase securities we recommend.

For new issue closed-end fund offerings, in addition to underwriting compensation, the closed-end fund investment manager can pay us a structuring fee up to 2.00% of the new issue proceeds for advice relating to the structure, design and organization of the fund, as well as services related to the sale and distribution of fund shares. We can also receive additional compensation from certain investment managers for services the investment manager can request from us, such as after-market support services or information pertaining to industry trends.

In the Program, we offer new issue brokered CDs sourced from BofAS and from third-party unaffiliated broker-dealers to eligible Accounts. For distribution efforts relating to offerings of new issue brokered CDs, participating broker-dealers, including BofAS, are paid a placement fee negotiated with the CD Issuer that amounts to an annualized rate of between 2 to 30 basis points for each offering. For brokered CDs sourced from BofAS, the full placement fee is remitted by BofAS to us and the placement fee is then rebated in full to the Account. Neither BofAS nor Merrill retains any placement fee from the CD Issuer. As compensation to BofAS for its services in sourcing new issue brokered CDs to be made available for purchase in Program Accounts, we pay BofAS an inter-company service fee. For secondary market purchases and sales, if any, of brokered CDs, Merrill or its Affiliate receive a mark-up/markdown in connection with your purchase or sale of brokered CDs in the secondary market, if any, as is the case for transactions in other fixed income securities.

VRDOs. For the VRDOs available for purchase at Merrill, generally BofAS acts as the remarketing agent and earns fees associated with this activity from the issuers, a portion of which is paid to Merrill. In addition, for certain VRDOs, one of our bank Affiliates provides a letter of credit or other contractual source of liquidity enhancement to the issuer to cover its payment obligations under the terms of the VRDO. BofAS and, if applicable, our bank Affiliate, receive fees for such services. The presence of these fee arrangements with issuers creates an incentive for Advisors to recommend VRDOs to our Program clients over other fixed income securities where no such fees are paid to us or our Affiliates.

Market-Linked Investments. The issuers of the MLIs are financial institutions and other entities, which include our Affiliates, that are subject to due diligence reviews by us and/or BofAS or other Affiliate, or a third party financial institution. MLIs are available in new issue offerings in which BofAS has been engaged as an underwriter or we have been engaged as a selling group member by the MLI issuer or its affiliates and receive compensation for that role. In addition, the public offering price (which is the price you pay) for an MLI can include compensation to BofAS for structuring the MLI. It can also include an estimated profit credited to our Affiliate from hedging arrangements by the issuer of the MLI, which reduces

the economic terms of the MLI to you. The presence of these compensation arrangements associated with MLIs creates an incentive for an Advisor to recommend MLIs to our Program clients over other securities.

Precious Metals Program Service Fee Sharing Arrangement. Under the Precious Metals Program available to you in the Program, Merrill shares in certain fees charged by the program provider which creates certain conflicts of interest. The program provider has agreed to share an amount equal to 0.05% of the service fee with us as compensation for ongoing sub-accounting, reconciliation, transaction and related services. Such relationships and fee-sharing result in a conflict of interest in Merrill's retaining the program provider and/or recommending investments in Precious Metals. The presence of these compensation arrangements creates an incentive for us to recommend the Precious Metals Program to our Program clients over other alternative means of investing in Precious Metals.

Third-Party Firm Business Relationships and Support

Business Relationships. We and our Affiliates have business relationships with Third-Party Firms. We make available research, execution, custodial, pricing and other services in the ordinary course of business. Third-Party Firms can direct transactions to us or our Affiliates including effecting transactions in the ordinary course of business for funds and product vehicles managed or sponsored by them (i.e., mutual funds, closed-end funds, UITs, ETFs, hedge funds, NTRs, private equity funds and portfolio companies in which private equity funds hold an interest). We also make available brokerage services and other Merrill or Affiliate programs and services, including banking and lending services. Any compensation paid to us or our Affiliates by a Third-Party Firm is additional compensation to us for services we and our Affiliates provide.

In order to make investment products or services available on our platform, we incur certain technology and infrastructure costs. While we do not generally receive reimbursement for technology-related costs associated with the onboarding or maintenance of a platform, tool or service, we reserve the right to seek reimbursement from Third-Party Firms for particular projects. In the event that we receive support from product issuers or sponsors for such costs, it creates a conflict with our ability to use strictly objective factors when selecting product sponsors to make available on our platform.

Having business relationships with Third-Party Firms creates a conflict of interest and can affect opportunities to negotiate more favorable financial terms for client investments in the products of the Third-Party Firms. We disclose the nature of our relationship in general with Third-Party Firms. We determine the compensation paid to our financial advisors on the same basis for all Program assets without regard to the amount of compensation we or our Affiliates receive. Our financial advisors do not have an incentive to recommend certain investment products, including Style Manager Strategies, PAS Style Manager Strategies and Funds, over others because they do not receive additional compensation as a result of these types of arrangements or compensation. Additionally, we select Style Manager Strategies, PAS Style Manager Strategies and Funds that are available through the Program and other of our investment advisory programs 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. We have adopted various policies and procedures reasonably designed to prevent the receipt of such compensation and other business arrangements from affecting the nature of the advice we and our financial advisors provide.

Participation and Sponsorship by Third-Party Firms for Merrill Conferences, Manager Meetings and Charitable Events. Certain Third-Party Firms periodically participate in Merrill-hosted internal training and education conferences ("Conferences") for invited Merrill financial professionals. These financial professionals include financial advisors, employees who work for a Merrill branch, market or division to support the financial advisors (Field Employees) and employees who cover product, Chief Investment Office and home office support functions (Non-Field

Employees). Conferences are organized on either a national or local level. Merrill and certain Third-Party Firms share in the costs of the Conferences. In 2022, Merrill received approximately \$1.6 million from participating Third-Party Firms for these Conferences.

Merrill also holds client and prospect events (e.g., seminars, trade shows, booth events) where Third-Party Firms participate ("Client Events"). Merrill is reimbursed by participating Third-Party Firms for certain expenses incurred in connection with holding such Client Events. In 2022, Merrill received approximately \$1.2 million from participating Third-Party Firms for Client Events.

Beginning in January 2024, Third-Party Firms that elect to act as sponsors of Conferences will reimburse Merrill on an equitable basis for the eligible costs of the particular Conference for which they act as sponsor. The reimbursable costs include Conference venue and facilities costs (including food and beverages), certain speaker costs and travel, lodging and continuing education costs for attending financial advisors and select employees facilitating the Conference. Merrill organizes the Conferences and approves the attendees, speakers, agenda and meeting content and sponsors. All Conference and Client Event expenditures must align to Merrill internal policies and policy limits and are subject to Merrill supervision and oversight.

Certain Third-Party Firms periodically host or participate in educational meetings for certain financial advisors, Field Employees and Non-Field Employees ("Manager Meetings") where they provide information on investment products and services and the opportunity to interact with their investment and sales personnel. Those holding Manager Meetings pay for the costs of some of the meeting subject to a cost sharing cap. Merrill or the attending financial advisor, Field Employee and Non-Field Employee pay for travel, accommodation and continuing education costs. In 2022, the total expenditures made by participating Third-Party Firms relating to Manager Meetings was less than \$100,000.

Beginning in January 2024, Third-Party Firms that hold Manager Meetings will pay for all eligible costs associated with such meetings, including the cost of travel, accommodation and continuing education fees for the attending financial advisors, Field Employees and Non-Field Employees other than those in the Chief Investment Office. Such expenses will be subject to Merrill policies and guidelines.

Furthermore, Third-Party Firms also provide monetary support directly to charities for charitable events that our employees attend or they contribute, from time to time, to charitable events and causes that Merrill supports. The total contributions made by Third-Party Firms to support charitable events and causes in 2022 was approximately \$550,000. Participation in charitable events is subject to Merrill internal policies and supervision.

The participation of, and payment of costs by, a Third-Party Firm for Conferences, Client Events, Manager Meetings and charitable events present conflicts of interest. They create incentives for financial advisors to recommend products of participating Third-Party Firms. They give those financial advisors participating in Conferences, Client Meetings and Manager Meetings with more opportunities to interact and build relationships with Third-Party Firms and their personnel which could lead them to recommend the products and services of these Third-Party Firms over others. There is also a conflict of interest for Field Employees to approve those recommendations and for non-Field Employees to select products of the Third-Party Firm for the Merrill platform.

We address these conflicts in a number of ways. There is no requirement that Third-Party Firms reimburse Merrill for, or pay the costs of, such 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. We do not incentivize Field Employees to approve the recommendations of products and services of Third-Party Firms who participate in the Conferences, Client Events and Manager Meetings and we do not incentivize Non-Field Employees to approve

particular products of a Third-Party Firm for the Merrill platform. Third-Party Firms are not permitted to condition their payment on any amount of sales of their products or services. Third-Party Firm reimbursements for costs of meetings and events must align to Merrill internal policies and policy limits and 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.

Third-Party Firm Office Access and Gifts, Meals and Entertainment.

Representatives of Third-Party Firms will, from time to time, meet and work with our financial advisors, Field Employees and Non-Field Employees, one on one or in small individual groups, to provide information and support regarding their respective investment products. We have policies and procedures that limit Third-Party Firms from providing or paying for, and our financial advisors, Field Employees and Non-Field Employees 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 (*i.e.*, logo items, like golf balls, hats) are permitted. Subject to our policy requirements and restrictions, a Third-Party Firm may pay the costs of a business meal for a financial advisor, Field Employee or Non-Field Employee up to a limit of \$300 per meal and a total of \$1,000 per year. While our policies permit attending entertainment events, (*i.e.*, sporting events and golf outings) organized by a Third Party Firm, the financial advisor, Field Employee and/or Non-Field Employee must pay for the costs of such events themselves.

Permitting Third-Party Firm representatives access to our financial professionals and paying for meals presents a conflict of interest. It creates incentives to recommend to clients investment products of, approve recommendations of, and to approve the investment products for the Merrill platform of, those Third-Party Firms that provided the financial advisor, Field Employee or Non-Field Employee with gifts, meals or entertainment access. In addition to monetary limits, we have policies, procedures and supervisory controls that are reasonably designed to review the frequency and level of gifts, meals, entertainment expenses from affecting the nature of the advice we provide. Third-Party Firms are not permitted to condition their gifts, meals or entertainment access on any amount of sales of their investment products. Merrill does not incentivize any of its financial professionals to recommend or select one investment product over another.

Provision of Diversified Financial Services and Offering of Investments or Programs Managed by Us and Our Affiliates

BofA Corp. is a diversified financial services company that generally provides, through us and our Affiliates, a wide range of services to retail and institutional clients for which it receives compensation. As a result, we, BofA Corp. and our Affiliates can be expected to pursue additional business opportunities with the entities whose investments we and our financial advisors recommend or make available to you. Consistent with industry regulations, the services that we and our Affiliates provide include banking and lending services, sponsorship of deferred compensation and retirement plans, recordkeeping services, investment banking, securities research, institutional trading and prime brokerage services, custody services, investment advisory services, licensing arrangements involving indices, and effecting portfolio securities transactions for our/its clients.

In addition, from time to time, BofAS and other of our Affiliates may acquire equity stakes in market centers (*e.g.*, national securities exchanges or alternative trading systems) as part of a strategic investment and therefore stand to participate as a shareholder and investor in the profits that each market center realizes in part from the execution of securities transactions, including transactions for your Account. Additional information regarding these relationships is publicly available in Regulation NMS Rule 606 reports we file with the SEC.

Offering of Investments or Programs Managed by Us or Our Affiliates. Our Affiliates and related business divisions, such as BANA, offer their own managed products or wrap programs that are similar to this or other Merrill programs. Advice and/or recommendations provided to accounts in these programs will be different from, or even conflict with, the

advice and guidance provided in connection with the Program, including as to recommendations and review determinations. This is due to, among other things, the differing nature of the Affiliate's investment advisory services and differing processes and criteria upon which determinations are made.

Further, although the CIO releases information and analyses about a Style Manager, PAS Manager or a Fund it reviews to all Affiliates simultaneously and BofA Global Research may make its research opinions and research reports available regarding securities and research strategies at the same time, it is possible that such Affiliates will act on that information before Merrill or MAA have had the chance to evaluate and act on those changes. Accounts participating in a Merrill program that commences trading after those of other Affiliates may be subject to price movements, particularly with large orders or where securities are thinly traded, that would cause them to receive prices that are less favorable than those obtained by Affiliates.

We or our Affiliates may offer a Style Manager Strategy or PAS Style Manager Strategy and charge a Manager Fee. We do not currently offer any Related Funds. We may, however, include Related Funds as an investment product available in the Program in the future. If a Related Style Manager Strategy, PAS Manager Strategy or Related Fund is offered as an eligible investment in the Program, we would benefit from our economic interest in such entities or their Affiliates when they receive compensation for providing such investment strategies, or investment advisory, administrative or other services.

Treatment and Allocation of Equity Initial Public Offerings. Equity initial public offerings (excluding direct listing offerings) are not available to be purchased in the Program. We allocate investment opportunities in equity initial public offerings among eligible brokerage accounts in a manner we determine appropriate. Given the limited availability and size of these offerings and available allocations, there is a very limited opportunity for our brokerage clients to invest in such offerings and, if they do, clients generally will receive smaller allocations than they requested. Accordingly, clients should not have any expectation that they will have access to initial public offerings or that they will receive an allocation to any particular offering.

There will be instances where certain accounts receive an allocation while other accounts (including similarly situated accounts) do not, and preferential allocations will be given to certain clients based on a number of different factors. In addition, financial advisors have the ability to choose not to offer participation in equity initial public offerings for any clients or they may offer participation to only a small group of clients.

Participation or Interest in Client Transactions and Conflicts of Interest

There are various ways that we can be viewed as participating or having an interest in client transactions. These situations and any conflicts of interest arising from such activities, execution approach or other capabilities we offer in the Program are discussed in this section and throughout the Brochure.

Principal Trade Execution. As a broker-dealer and a registered investment adviser, we execute certain transactions in your Account, where permitted by applicable law, on a principal basis. Transactions that we conduct on a principal basis include all new issue equity and debt securities offerings (including offerings of MLI) where we or our Affiliates act in an underwriter or placement agent capacity and secondary transactions in fixed income securities, and, where permitted by regulation, transactions involving fractional shares or lots. In addition, our Affiliates can act in a principal capacity under certain circumstances when we execute transactions for your Account. In a trade executed in a principal capacity, our Affiliate acts as your trade counterparty and it can act as a market maker or remarketing agent for, or have a proprietary position in, the securities that are the subject of the transaction. See "Other Compensation Received by Us and Our Affiliates—Principal Trading and Agency Cross Transactions" in this Item 9.

When, under regulation, your consent is required for principal transactions to

occur in your Account, we will only engage in principal transactions with you if you have signed the "Consent to Principal Transactions" form. By doing so, you will authorize and provide your initial written consent to allow us to execute transactions in your Personalized Strategy with Client Discretion Accounts on a principal basis as permitted by law. You have the right to refuse to provide this initial consent or may revoke this initial consent to principal transactions at any time, in writing, by requesting a revocation from your financial advisor. If you do not provide this consent, the inability to trade with us may limit the securities that are available to you and/or may limit your ability to sell securities that are held in the Account at competitive prices. It is important to note that when you have provided us with your consent to principal transactions, you still make all decisions concerning your Account, including whether we may effect a transaction as principal. When required, we will inform you (orally or otherwise) that we may execute a transaction on a principal basis and, at the time of the trade, you will have the opportunity to withhold your consent and may refuse to authorize your financial advisor to proceed with the transaction on a principal basis. Principal transactions may not be effected for Retirement Accounts except in accordance with applicable law.

Internal Cross Transactions. In certain cases, if you make an unsolicited request to sell a security, we may, after agreeing on a price with the selling client, recommend the purchase of that security by another client or brokerage customer and execute both sale and purchase transactions simultaneously. Such a transaction involves conflicts of interest similar to those for principal transactions. In addition, this type of transaction involves a risk that the financial advisor has an incentive to recommend inappropriate trades in order to generate additional income or compensation or to unfairly favor one client over another. We address these additional conflicts by requiring that the initial sale be unsolicited, that the sale price be agreed upon before recommending the purchase by another client, following procedures intended to ensure that execution of the sale transaction is not unreasonably delayed, and by reducing the normal spread that Merrill would charge on the sale and purchase transactions.

Agency Cross and other Cross Transactions. We may, at times, have the opportunity to act as agent for both buyer and seller in a transaction for your Account. This is called an agency cross transaction. Since we generally will receive compensation from each party to an agency cross transaction, there is a conflict between our responsibilities and loyalties to you and to the other party to the transaction. Any compensation we receive will be in addition to the Program Fee. The Agreement generally gives us permission to engage in agency-cross transactions for your Account, except where prohibited by law. You may revoke your consent to any agency-cross transaction at any time by notifying us in writing. At times, we may consider a security being sold by one investment advisory client to be appropriate for purchase by another investment advisory client account. In such cases, we may arrange to transfer or "cross" the security directly between the affected accounts. Any cross transactions in your Account would be effected in accordance with applicable law and your Agreement. Cross transactions generally will be effected at an independently determined market price and will not result in any additional compensation to us.

Order Flow, Order Routing and Rebates. We do not receive payment for order flow from liquidity providers to which we route our customer orders in equity securities. We directly or indirectly (through our Affiliate) 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 us from an exchange over a period of time will exceed the fees paid to the exchange. We directly or indirectly (through our Affiliate) also participate in the options order flow programs sponsored by options exchanges such as the NYSE American Options, NYSE Arca Options, and the Cboe options and Nasdaq options exchanges. These exchange-sponsored programs offer payments for listed option orders that are directed to such options markets. The rebates and payments from these third parties vary depending on the order and the exchange to which orders

are directed and create a conflict of interest because we are incentivized to recommend transactions that provide us with greater rebates or payments from these exchanges.

Participation in Affiliate Lending Programs and Margin. There are conflicts of interest when we recommend that you use a loan secured by your Account assets as collateral. These conflicts exist with a margin loan from Merrill or with any of our Affiliate lending programs that may be available to you from an Affiliate lender. Specifically, in the case of a margin loan, we receive interest payments on the margin loan, and your Advisor receives compensation in the form of production credits based on a percentage of the loan revenue Merrill receives on the margin loans. Likewise, in the case of a loan from an Affiliate, including but not limited to the Loan Management Account® product ("LMA® account"), the Affiliate lender intends to derive a profit as lender based on interest and/or fees, if any, charged on the loan. Your Advisor receives compensation in the form of production credits based on a percentage of the loan revenue of the Affiliate lender for such loan. They receive greater compensation the more you borrow under a margin or Affiliate lending program and receive greater compensation if you are charged a higher interest rate.

The lender, whether it be Merrill or an Affiliate, has a lien on your Account assets that are used as collateral for the loan. The lender will act to protect itself as lender in connection with the loan, and this may be contrary to your interests and/or investment objectives. This lien also creates a conflict of interest with respect to the recommendations we make to you. For example, your Advisor may recommend that you allocate your investments to your Account that has an Affiliate lender's lien rather than to another Account without such lien or that you purchase a less risky investment in order to minimize the risk of loss with respect to the Affiliate lender's collateral.

Furthermore, since our Advisors (but not MFSAs) are compensated based on a percentage of the loan revenue, this means your Advisor has a financial interest in your continuing the borrowing under the lending program rather than recommending a liquidation of assets held in the Account to meet your funding needs, thus lowering the level of assets held in the Program and reducing the compensation earned. Please refer to Item 6 at the section "Investment Strategies and Risk of Loss" for additional information.

Certain Program Strategies and investment strategies can involve the use of margin. Merrill will receive revenue in connection with any assets purchased in an Account on margin or other extensions of credit by us, which is in addition to, and does not reduce, the Program Fee. The additional economic benefit to us from the use of margin creates a conflict of interest.

Cash Balances and Cash Sweep Program. As further described in "Funding and Operation of Accounts—Cash Balances and the Cash Sweep Feature" in Item 4, cash balances may be held in your Account for a number of different reasons, including as part of a Style Manager Strategy's asset allocation to cash. To the extent your Advisor or Merrill (in its role as a Style Manager) does not select a cash alternative vehicle for your Account's cash allocation, there is a conflict of interest between you and us because the cash allocation will be maintained in your Account as a cash balance. Unless your Account is a certain type of Retirement Account or a TMA Account, the only sweep vehicle currently available to you for the cash balance is a bank deposit account affiliated with the Cash Sweep Program with our bank Affiliates. Please see the section "Compensation, Conflicts of Interest and Material Relationships—Other Compensation Received by Us and Our Affiliates—Cash and the Cash Sweep Program" for a discussion of the conflicts of interest related to the Cash Sweep Program.

Activity by Merrill, its Personnel and Affiliates. From time to time in the course of our and our Affiliates' business dealings described in this Brochure, confidential information will be acquired that cannot be divulged or acted upon for advisory or other clients. Similarly, we may give advice or take action with regard to certain clients, including clients in the Program, which differs from that given or taken with regard to other clients. This includes the advice given or actions taken for certain securities, and for Fund managers, PAS Managers and Style Managers. In some instances, the

actions taken by Affiliates for similar services and programs will conflict with the actions taken by us. This is due to, among other things, the differing nature of the Affiliate's investment advisory service and differing processes and criteria upon which determinations are made.

Merrill and its Affiliates limit the overall aggregate ownership in certain Registered Funds that are mutual funds and ETFs ("In-Scope Funds") by Merrill, its Affiliates and those of their clients that have granted discretion to Merrill, its Affiliates and/or Merrill Advisors ("discretionary clients") to avoid potential restrictions on the ability of Merrill and its Affiliates to engage in principal trading and other transactions with In-Scope Funds. A portion of the aggregate ownership limit is attributed to our Affiliates. When Merrill and its Affiliates choose to allocate a portion of an investment opportunity in an In-Scope Fund to Merrill or its Affiliates, there is a corresponding reduction under the overall aggregate ownership limit of In-Scope Fund shares available for investment by discretionary clients. As a result of these ownership limits and allocations, discretionary clients will face limits on their ability to invest in In-Scope Funds from time to time and can be precluded from investing in certain In-Scope Funds that otherwise might have been the best available investment alternatives. Because Merrill's and its Affiliates' ownership is applied to determine the aggregate ownership limits, such limits create conflicts of interest for Merrill in determining the amount of investment opportunities in In-Scope Funds that are available to discretionary clients.

From time to time, a shareholder of BofA Corp. could acquire a sufficiently large interest in BofA Corp. that the holding triggers statutory or regulatory obligations or restrictions. In such event, our ability to take certain actions or make recommendations within your Account, such as buying or selling securities issued by the shareholder or its Affiliates, will be limited.

We and our Affiliates provide some or all of the same services offered in the Program through other financial firms, either with Affiliates or with firms that are unaffiliated. Certain of these services have fee rates that differ from the Program Fees.

We or one of our Affiliates have the right to hold a position in or enter into "proprietary" transactions in securities purchased or sold for clients, including clients participating in the Program. We or our Affiliates benefit from such securities positions or transactions.

We have entered into agreements with unaffiliated third-party investment managers that compensate us for referring clients with brokerage accounts to them. Any such referral is separate from the Program. A recommendation by your financial advisor for you to participate in such a separate third-party advisory arrangement creates a conflict of interest between you and us, including your financial advisor. The costs associated with the services provided by such firm, including any management fees paid to the unaffiliated third-party advisers or commissions paid to us in connection with the transactions are executed in an account outside the Program.

We reserve the right to have a Related Entity provide advisory services for one or more Style Manager Strategies or PAS Style Manager Strategies and charge a Manager Fee. If a Related Style Manager is selected, we and/or a Related Entity retain both the Merrill Lynch Fee and the Manager Fee attributable to the portion of assets in your Account advised by the Related Style Manager (other than with respect to Retirement Accounts). For this reason, a conflict of interest exists when we or your financial advisor selects or assists you in the selection of, as applicable, a Related Style Manager Strategy.

Our employees, including Advisors and MFSAs, may refer clients to BANA, BofAS and other Affiliates for financial services that they provide, including transaction execution and investment banking services and products (including banking products). Similarly, employees of BANA, BofAS and other Affiliates may refer clients to us for brokerage and investment advisory services. These referrals may involve the payment of referral fees between us and BANA or its Affiliates. As permitted by applicable law, Advisors and MFSAs receive compensation for referring clients to our Affiliates, the

amount of which varies by service and product and can be significant. This results in a conflict of interest because we are incentivized to introduce services that provide us or our Affiliates additional compensation.

We address these conflicts in a variety of ways. We disclose these arrangements and conflicts in this Brochure. In addition, we have our policies that require our financial advisors to recommend investment advisory programs, investment products and securities that are suitable for each client based upon investment objectives, risk tolerance and financial situation and needs. We also have a variety of restrictions, procedures and disclosures designed to address actual or potential conflicts of interest – both those arising between and among Accounts as well as between Accounts and our business (e.g., personal trading preapprovals, self-reporting, restrictions on our personnel detailed in our policies and procedures and Code of Ethics). We have also adopted various policies and procedures reasonably designed to prevent the receipt of any referral compensation and other business arrangements from affecting the nature of the advice we and our financial advisors provide, although such policies and procedures do not eliminate such conflicts of interest.

Covered Entities under the Volcker Rule. We may provide certain entity clients that qualify as "family wealth management vehicles", or FWMV clients, with both the Program Services as well as lending services and engage, where permitted, in principal transactions. In doing so, we rely on the exception under the Volcker Rule implementing regulations that is available for FWMV clients and have provided FWMV clients with key disclosures that relate to qualifying for this exception in the Agreement. For certain entity clients that are deemed "covered fund" clients under the Volcker Rule, we are not permitted to offer both Program Services and the availability of margin, lending or other extensions of credit from us or any of our Affiliates, including BANA, or engage in certain principal transactions. Certain other transactions between BANA or its Affiliates and the entity client will also be prohibited.

Account Review and Reporting

Periodic Reviews. An important part of the Program relationship involves providing you with the opportunity to engage in periodic reviews with your Advisor or a designated member of the team servicing your Portfolio or with your MFSA, as the case may be. These reviews provide updates on the progress of your Portfolio and other important information about your investments. A periodic review of your Account should typically occur on an annual basis; however, under our Program guidelines, both you and Merrill have the ability to extend or defer the timing of the review under certain circumstances and for certain periods of time. If you do not participate in a review within the time frames we have established in our Program guidelines, we have the right to terminate an Account from the Program in our discretion. See information in Item 4 at the section "Portfolio Reviews, Program Reports, and Information."

Program Reports and Updates. We will periodically communicate to you important information about your Accounts and assets in the Program. The primary means through which we will communicate with you and memorialize in writing the important terms, conditions and information about your Portfolios, Accounts and Strategies is through a Program Report. You will receive your first Program Report from us after we accept your enrollment in the Program. We will provide a Program Report update or notice where you make certain important changes to the Services you elect, including where (1) a Portfolio Group is created; (2) Accounts are added to the Program or to a Portfolio Group; (3) a Program Strategy type for the Account is changed; (4) a Style Manager Strategy or a PAS Style Manager Strategy is changed; (5) the Target Asset Allocation for your Portfolio is changed; and (6) the agreed-upon Merrill Lynch Fee Rate for an Account is changed (other than, as applicable, as a result of your qualifying for a different rate based on an applicable rate schedule).

You should review each Program Report we send to you carefully to ensure that the information reflected therein is accurate and you should contact your Advisor or MFSA, as the case may be, if you believe any of

the information is, or becomes, inaccurate. In addition to the Program Report, we will send you periodic updates that contain information about your Portfolios and Accounts, including trade confirmation information and account statements. We will also provide you with periodic performance reports to help you monitor and assess the performance of your Portfolios, Accounts and the Program Strategies you select. These reports contain information regarding investment return, risk and selected benchmark comparisons for your assets in each Strategy you select.

Inclusion of other Accounts in the Program Report. The Program Report may include your single and jointly held accounts as well as accounts that you and other persons agree to be included in the Program Report. We reserve the right to change the format, content and nature of the presentation of information in the Program Report in our sole discretion. The Program Report or other Program communications, including those prepared or delivered in a digital or electronic format, may also include information about your accounts that are not subject to the Agreement, including, in our discretion, your brokerage accounts, other investment advisory program accounts and banking relationships and accounts held at other financial institutions. Their inclusion in a Program Report or other materials is provided for your information only and does not change the nature of our obligations to you under agreements related to those accounts and relationships. The Program Fee will not apply to these accounts or relationships, and we will not be an investment adviser or a fiduciary with respect to the assets in such accounts, solely by virtue of their inclusion in a Program Report or other materials we provide. Any such included accounts will continue to be subject to the terms and conditions of the applicable securities or other account agreements. Any advice that we may provide to you with respect to the assets in such accounts, including asset allocation advice, will be incidental to the services that we provide to you under the other applicable securities or other account agreements.

Referral Arrangements

Our financial advisors are not permitted to give to you or accept from you any fee, kickback, or other thing of value, including a Merrill Lynch Fee Rate reduction, gifts, meals, or entertainment pursuant to any agreement or understanding, oral or otherwise, for receiving or referring business. We have entered into solicitation arrangements with certain third-party entities to refer prospective clients to us for the Program ("Solicitors"). Generally, the fees paid to Solicitors will be a percentage of the investment advisory fee ordinarily credited to your financial advisor for the applicable Account. We will pay this fee to the Solicitor from the date you establish an Account in the Program for as long as your Account remains enrolled in the Program and the agreement between us and the Solicitor is effective. If we terminate the agreement with the Solicitor for certain reasons, we continue to pay the Solicitor for a period of time after termination. We will not increase the fees you pay as a result of our payments to the Solicitor.

Our employees may refer advisory clients to BANA, BofAS and our other Affiliates for products and services and, similarly, employees of BANA, BofAS and our other Affiliates may refer clients to us for brokerage and investment advisory services. For more information, see the section "Participation or Interest in Client Transactions and Conflicts of Interest—Activity by Merrill, its Personnel and Affiliates."

We may enter into marketing arrangements with third parties who, for compensation, provide consulting or other services to us in connection with the marketing of our various advisory programs. Any such marketing arrangement will be governed by a written agreement between us and the applicable third-party and disclosed to you as required by law.

Financial Information

None.

Glossary

"Account" means each of the securities accounts to which the Agreement applies and that are enrolled in the Program as set forth in the Program Report.

"Advisers Act" means the Investment Advisers Act of 1940, as amended.

"Advisor" means a Merrill financial advisor who offers the full complement of Program Strategies and investment solutions available under the Program subject to meeting certain training and experience requirements.

"Affiliate" means a company that is controlled by, in control of, or under common control with another company.

"AI Advisory Units" means a class, tranche or series of interests, units or shares or interests in a separate fund that has been structured specifically for clients subscribing to certain AI Funds.

"Alternative Investments" means investments so designated by us from time to time in our sole discretion with risk and return characteristics not generally correlated with more traditional investments (*i.e.*, equities, fixed income and cash).

"Alternative Investment Funds" or **"AI Funds"** means those Funds (other than ETFs and NTFs) that we designate as in the Alternative Investment asset category, including hedge funds, private equity funds, managed futures funds, non-traded business development companies, NTRs, real asset funds, commodity pools, interval funds, or any other Fund that invests in alternative asset classes or other Funds that invest in whole or in part in any of the foregoing types of Funds.

"Annual asset-based fees" with respect to mutual funds means any service fees or Rule 12b-1 fees paid for the distribution of mutual funds pursuant to a plan made under Rule 12b-1 under the Investment Company Act.

"Annuity" means an insurance product that through a legal contract with an Annuity Issuer can offer owners guaranteed lifetime income, tax- deferred accumulation potential and downside protection for owners or their beneficiaries, including a Variable Annuity, a Variable Indexed Annuity and a Fixed Income Annuity.

"Authority" means the authority to make certain investment and/or trading decisions relating to the assets in an Account.

"bank Affiliate" means Bank of America, National Association (BANA) or other banks that are affiliated with us.

"BoFA Corp." means Bank of America Corporation, the parent company of MLPF&S.

"BoFAS" means BoFA Securities, Inc., an Affiliate of Merrill.

"Cash Sweep Program" means the program provided as part of your brokerage account agreement whereby cash balances in your Account are automatically swept into a cash sweep vehicle in accordance with the terms of your Account type.

"CIO" means the Chief Investment Office of MLPF&S. For certain managed strategies, "CIO" refers to BANA.

"CIO Style Manager Strategies" means those strategies constructed by the CIO.

"dealer spread charges" means mark-ups, mark-downs and/or dealer spread charges imposed by an Unaffiliated Trade Counterparty or a trade counterparty that is an Affiliate.

"Discretionary Manager" means a Style Manager that has investment discretion and full or partial discretion to effect transactions for your Account with us, our Affiliates or an Unaffiliated Trade Counterparty.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"financial advisor" means an Advisor and an MFSA.

"Fund" means a registered and unregistered investment company, including a mutual fund, money market fund, an Offshore Fund, a closed-end fund, an ETF, an AI Fund, a NTF, an NTR and any other pooled investment vehicle.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"MFSA" means a financial advisor with the designation of Merrill Financial Solutions Advisor who, under our internal policies, offers clients access to a subset of Style Manager Strategies.

"NTFs" means mutual funds and ETFs registered with the SEC that are classified as by us as Alternative Investments.

"NTRs" means non-traded real estate funds.

"Offshore Fund" means a Fund that is not organized within the U.S., is not registered under the Investment Company Act and the securities of which are not SEC-registered.

"PAS Manager" means an investment manager who provides discretionary managed strategies and related investment advisory and trading services under a dual contract arrangement.

"PAS Manager Fee" means the fee charged by the PAS Manager for a PAS Style Manager Strategy.

"PAS Manager Rate" means a specified flat rate or a rate determined by an agreed-upon fee rate schedule between you and a PAS Manager.

"PAS Style Manager Strategy" means the investment strategies offered by a PAS Manager under a separate agreement with the PAS Manager.

"Program" means the Merrill Lynch Investment Advisory Program.

"Program Report" means a periodic communication sent to you that contains important terms, conditions and information about your Portfolios, Accounts and Strategies.

"Program Strategy" means one or more investment styles or disciplines available in the Program, which include Managed Strategy, Custom Managed Strategy, Premium Access Strategy, Defined Strategy, Personalized Strategy with Advisor Discretion and Personalized Strategy with Client Discretion.

"Risk Tolerance" means is a reflection of your tolerance for potential loss of some or all of the assets in your Portfolio in exchange for greater potential returns and expressed in three gradations: Conservative, Moderate and Aggressive.

"Registered Fund" means any Fund that is registered under the Investment Company Act.

"Related Entity" means an Affiliate of Bank of America Corporation (BoFA Corp.) or an entity in which BoFA Corp. or an Affiliate has a material ownership interest.

"Related Fund" means any Fund sponsored, managed, or advised by us, any of our Affiliates or Related Entity.

"Related Style Manager" means any investment manager that is Merrill, an Affiliate of Merrill or a Related Entity.

"Retirement Account" means an ERISA Plan, a U.S. tax-qualified plan of self-employed persons, a U.S. individual retirement account, or any other plan, arrangement or entity subject to Section 4975 of the Code.

"Rule 12b-1 fees" means fees paid for the distribution of mutual funds pursuant to a plan made under Rule 12b-1 under the Investment Company Act.

"Services" means the services provided in the Program described in this Brochure.

"Style Manager" means an investment manager, which may be Merrill, its Affiliate, a Related Entity or a third-party, of a Style Manager Strategy that constructs and/or manages its respective managed strategy portfolios.

"Style Manager Strategy" means an investment strategy that is constructed by a Style Manager that includes specific asset classes or asset types such as securities, Funds, and other Style Manager Strategies or a combination thereof.

"Target Asset Allocation" means a recommended allocation of assets in a Portfolio across one or more asset classes. The Target Asset Allocation categories used in this Program are:

- **Conservative** – primary focus is on portfolio stability and preservation of capital with the achievement of low or negative investment returns in exchange for reduced risk of loss of principal and liquidity.
- **Moderately Conservative** – primary focus is to achieve a modest level of Portfolio appreciation with minimal principal loss and volatility.
- **Moderate** – primary emphasis is to strike a balance between Portfolio stability and Portfolio appreciation with the assumption of a moderate level of risk and level of volatility and principal loss.
- **Moderately Aggressive** – primary emphasis is on achieving Portfolio appreciation over time with the assumption of a fair amount of risk, and high level of volatility and risk of principal loss.
- **Aggressive** – primary emphasis is on achieving above-average Portfolio appreciation over time with the assumption of substantial risk and a significant level of Portfolio volatility.
- **Equity-Focused** – primary focus is to hold equity securities with the assumption of a significant amount of portfolio volatility and risk of principal loss.
- **Fixed Income-Focused** – primary focus is to hold fixed income securities with the assumption of investment returns that are low or, in some years, negative, in exchange for reduced risk of principal loss.
- **Alternative Investment-Focused** – primary focus is to hold Alternative Investments with the assumption by a client of a significant amount of portfolio volatility and risk of principal loss.

"Third-Party Firms" means third-party investment managers, fund managers (including for AI products), product distributors and sponsors, insurance companies and other product providers.

"Time Horizon" means the timeframe you plan to hold Account assets until possible sale, segmented into the time spans of 0–1 Years, 1–5 Years, 5–10 Years, and 10+ Years.

"Unaffiliated Trade Counterparty" means a bank, broker or dealer other than Merrill or a Merrill Affiliate.

"Unrelated Custodian" means a custodian that is neither Merrill nor a Merrill Affiliate.