

## Style Manager Strategy and PAS Style Manager Strategy Step Out Information Document

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill", "we" or "us") offers third party Style Manager Strategies ("strategies") through the Merrill Lynch Investment Advisory Program ("MLIAP"), (the "Program"). Additionally, Bank of America N.A. ("BANA", "we," or "us") offers third party Style manager Strategies ("strategies") through the Private Bank Select Portfolio Solutions ("SPS"), (the "program"). We may, in some instances, allow a third party Style Manager ("Investment Manager") to execute trades on behalf of Program clients. Investment Managers that have the authority (full or limited) to trade through a broker, dealer or bank other than Merrill or its affiliates (an "Unaffiliated Investment Firm") or in certain circumstances with Merrill or its affiliates, for all or portion of the trades are referred to as "Discretionary Managers". This document provides information to clients about Discretionary Managers that have either regularly or on a limited basis traded through Unaffiliated Investment Firms during the time period noted below. This practice is known as "trading away", and such trades by Discretionary Managers with Unaffiliated Investment Firms are commonly referred to as "step out" trades.

### Trading-Away and Step-Out Trades

Certain Discretionary Managers and Premium Access Strategies ("PAS") Managers have historically executed all or a portion of their trades as "step outs". Frequently, these trades have been for fixed-income or other securities for which trading-related charges and costs (e.g., mark-ups/downs, dealer spreads) are charged by the executing broker-dealer. These trading-related charges and costs are included in the net price of the security and are charges and costs that are in addition to the client's Program Fee. Clients should understand that they, rather than Merrill, its affiliates, the Discretionary Manager or PAS Manager will bear the cost of these trading-related charges and costs. In addition, these trading-related charges and costs will not be reflected as separate charges on clients' trade confirmations or account statements. We will undertake, at the client's written request, to obtain the amount of this remuneration for a given transaction in the client's account.

If the Discretionary Manager or PAS Manager executes "step out" transactions for certain equities and other securities with an executing broker-dealer that is an Unaffiliated Investment Firm, clients will not have to pay trading-related charges and costs (e.g., commissions and mark-ups/downs) charged by the Unaffiliated Investment Firm except for transactions in foreign ordinary shares and American Depositary Receipts ("ADRs"). For additional information related to trading-related charges and costs, please review the MLIAP brochure.

### Information on Trading Away in the Program

Below is a list of the Discretionary Managers and PAS Managers that have indicated to us that they exercised their full or limited discretion to execute trades along with associated cost for Program accounts through an Unaffiliated Investment Firm in 2023.

The information provided below is based solely on the information that has been provided to us by the Discretionary Managers and PAS Managers. We have not independently verified such information. A Discretionary Manager or PAS Manager's past trading away practices is not a guarantee that such Discretionary Manager or PAS Manager will continue to follow the same practices in the future. It is possible that a Discretionary Manager or PAS Manager that did not trade away from Merrill for the below time period (and therefore is not listed) may perform step out trades in the future or that the Discretionary Managers or PAS Managers listed below may perform step out trades more or less frequently than indicated during the previous time period. Therefore, the fees or additional expenses associated with trades placed by a Discretionary Manager or PAS Manager and executed by an Unaffiliated Investment Firm may be greater than in previous periods.

Clients should contact their Merrill financial advisor or Private Bank private client advisor to obtain additional information about the trading practices of Discretionary Managers. Please also review the Discretionary Manager's Form ADV, Part 2A brochure which contains more detailed information about the Discretionary Manager or PAS Manager's brokerage practices before selecting a strategy offered by a full or limited Discretionary Manager or PAS Manager.

Style Manager strategy	Dollar weighted percentage of step out trades for Style Manager strategy performed in 2023	Additional cost incurred by clients participating in step out trades
AB Municipal High Quality Custom (PAS)	94%	None
AB Municipal High Quality SMA	73%	None
AB Municipal Income Custom (PAS)	71%	None
AB Municipal Income SMA	71%	None
AB Tax Aware Custom (PAS)	70%	None
AB Tax Aware FIXED Income HIGH SMA	55%	None
AB Tax Aware FIXED Income LOW SMA	42%	None
AB Tax Aware FIXED Income MED SMA	51%	None
Abner Herrman & Brock Balanced	45%	None
ALLSPRING CORE BUILDER MUNICIPAL Income	47%	None
Appleton Intermediate Maturity Municipal Bond	100%	None
Appleton Short Term Municipal Bond	100%	None
Blackrock Balanced - Large Cap Core & US Government FI	Equity: 0% / Fixed Income: 100%	None
Blackrock Balanced Global Dividend & Municipal FI	Equity: 0% / Fixed Income: 100%	None
Blackrock Balanced Large Cap Core & Municipal FI	Equity: 0% / Fixed Income: 100%	None
Blackrock Capital Preservation Tax Aware	Equity: 0% / Fixed Income: 100%	None
Blackrock Equity Dividend Balanced 60/40	Equity: 0% / Fixed Income: 100%	None
Blackrock Fundamental Core	100%	None
Blackrock Fundamental Core Taxable Fixed Income Custom (PAS)	100%	None
Blackrock Fundamental Core Taxable Fixed Income NRC	100%	None
Blackrock Global Dividend Balanced 60/40	Equity: 0% / Fixed Income: 100%	None
Blackrock Government MAA	100%	None
Blackrock Government/Corporate	100%	None
Blackrock Growth w/ Municipal Tax Aware	Equity: 0% / Fixed Income: 100%	None
Blackrock Income & Growth Tax Aware	Equity: 0% / Fixed Income: 100%	None
Blackrock Income & Growth w/ Municipal	Equity: 0% / Fixed Income: 100%	None
Blackrock Income Tax Aware	Equity: 0% / Fixed Income: 100%	None
Blackrock Intermediate Municipal	100%	None
Blackrock Intermediate Municipal Custom (PAS)	100%	None
Blackrock Intermediate Taxable	100%	None
Blackrock Intermediate Taxable FI Custom (PAS)	100%	None
Blackrock Intermediate Taxable Fixed Income NRC	100%	None
Blackrock Laddered Municipal 10-20 Year	100%	None

Blackrock Laddered Municipal 10-20 Year Custom (PAS)	100%	None
Blackrock Laddered Municipal 1-10 Year	100%	None
Blackrock Laddered Municipal 1-10 Year Custom (PAS)	100%	None
Blackrock Laddered Municipal 1-5 Year	100%	None
Blackrock Laddered Municipal 1-5 Year Custom (PAS)	100%	None
Blackrock Laddered Municipal 5-15 Year	100%	None
Blackrock Laddered Municipal 5-15 Year Custom (PAS)	100%	None
Blackrock Limited Maturity	100%	None
Blackrock Limited Maturity Fixed Income Taxable	100%	None
Blackrock Long Term Municipal	100%	None
Blackrock Long Term Municipal Custom (PAS)	100%	None
Blackrock Multi-Asset Income	Equity: 0% / Fixed Income: 100%	None
Blackrock Multicore Fixed Income	100%	None
Blackrock Municipal Bond	100%	None
Blackrock Municipal Opportunities	100%	None
Blackrock Short Taxable Fixed Income	100%	None
Blackrock Short Term Municipal	100%	None
Blackrock Short Term Municipal Custom (PAS)	100%	None
Blackrock Short Term Taxable Fixed Income Custom (PAS)	100%	None
Blackrock Short Term Taxable Fixed Income NRC	100%	None
Blackrock Short Term Txble Fi	100%	None
Blackrock Tactical Balanced Municipal 60/40	Equity: 0% / Fixed Income: 100%	None
Blackrock Tactical WDP Balanced 60/40	Equity: 0% / Fixed Income: 100%	None
Blackrock Tax Aware Growth	Equity: 0% / Fixed Income: 100%	None
Blackrock Taxable Multi Core Fixed Income	100%	None
Breckinridge Intermediate Govcd Gndlns	100%	None
Breckinridge Intermediate Sust Govcred	100%	None
Breckinridge Intermediate Sustanble Tax-Efficient Municipal	99.64%	None
Breckinridge Tax-Exempt	100%	None
Clinton Municipal Credit Opportunities	100%	None
Ducenta Squared High Yield	100%	None
Franklin Enhanced Municipal Income	100%	None
Franklin Intermediate Municipal Fixed Income	100%	None
Franklin Intermediate Municipal Fixed Income Custom (PAS)	100%	None
Franklin Multistrategy Municipal Fixed Income	100%	None
GW&K 2-8 Year Active Municipal	100%	None
GW&K Muni Enhanced Yield MESH SMA	100%	None
GW&K Municipal Enhanced Yld	100%	None
GW&K Municipal Intermediate.	100%	None

Invesco Investment Grade Floating Rate SMA	100%	None
LOOMIS SAYLES FIXED INCOME W/ FUNDS MAA	79%	None
LOOMIS SAYLES INTERMEDIATE MUNICIPAL SMA	100%	None
LOOMIS SAYLES/NATIXIS FIXED INCOME SMA	69%	None
LOOMIS SAYLES/NATIXIS FIXED INCOME SMA	79%	None
Lord Abbett Convertible Custom (PAS)	98%	None
Lord Abbett Convertibles	98%	None
Lord Abbett Fixed Income TE	100%	None
Lord Abbett Intermediate Municipal Custom (PAS)	100%	None
Lord Abbett Intermediate Municipal ESG Custom (PAS)	100%	None
Lord Abbett Intermediate Municipal.	100%	None
Lord Abbett Municipal Ladder 1-10Year Custom (PAS)	100%	None
Lord Abbett Municipal Ladder 1-10Year ESG Custom (PAS)	100%	None
Lord Abbett Municipal Ladder 1-15Year Custom (PAS)	100%	None
Lord Abbett Municipal Ladder 1-15Year ESG Custom (PAS)	100%	None
Lord Abbett Municipal Ladder 1-20Year Custom (PAS)	100%	None
Lord Abbett Municipal Ladder 1-20Year ESG Custom (PAS)	100%	None
Lord Abbett Municipal Ladder 1-5Year Custom (PAS)	100%	None
Lord Abbett Municipal Ladder 1-5Year ESG Custom (PAS)	100%	None
Lord Abbett Municipal Ladder 5-10Year Custom (PAS)	100%	None
Lord Abbett Municipal Ladder 5-10Year ESG Custom (PAS)	100%	None
Lord Abbett Municipal Ladder 5-15Year Custom (PAS)	100%	None
Lord Abbett Municipal Ladder 5-15Year ESG Custom (PAS)	100%	None
Lord Abbett Municipallad 1-10Year A-Min	100%	None
Lord Abbett Municipallad 1-15Year A-Min	100%	None
Lord Abbett Municipallad 1-20Year A-Min	100%	None
Lord Abbett Municipallad 1-5Year A-Min	100%	None
Lord Abbett Municipallad 5-10Year A-Min	100%	None
Lord Abbett Municipallad 5-15Year A-Min	100%	None
NATIXIS/LOOMIS CORE TOTAL RETURN CUSTOM (PAS)	69%	None
Neuberger Berman Balanced Municipal MAA	Equity: 0% / Fixed Income: 100%	None
Neuberger Berman Tax Exempt Limited	100%	None
Neuberger Berman TE Intermediate Maturity Bond	100%	None
Nuveen Intermediate Maturity Municipal Custom (PAS)	99%	None
Nuveen Intermediate Maturity Municipal Custom ESG (PAS)	99%	None
Nuveen Intermediate Municipal	99%	None
Nuveen Limited Maturity Municipal	99%	None
Nuveen Limited Maturity Municipal Custom (PAS)	99%	None
Nuveen Multi Strategy Municipal	99%	None

Nuveen Municipal Ladder 10-25 Year A Min	99%	None
Nuveen Municipal Ladder 1-10 Year A Min	99%	None
Nuveen Municipal Ladder 1-15 Year A Min	99%	None
Nuveen Municipal Ladder 1-7 Year A Min	99%	None
Nuveen Municipal Ladder 5-15 Year A Min	99%	None
Nuveen Municipal Ladder Custom (PAS)	99%	None
Nuveen Preferred Securities Select	100%	None
Parametric Corporate Ladder 1-10Y A-Min	100%	None
Parametric Corporate Ladder 1-5Y BBB-Min	100%	None
Parametric Corporate Ladder 3-7 Year A-Min	100%	None
Parametric Corporate Ladder 3-7Y BBB-Min	100%	None
Parametric Corporate Ladder 5-10Y A-Min	100%	None
Parametric Corporate Ladder Custom	100%	None
Parametric CorporateLadder 1-10Y BBB-Min	100%	None
Parametric CorporateLadder 5-10Y BBB-Min	100%	None
Parametric TABS Managed Municipal Intermediate	100%	None
Parametric TABS Managed Municipal Intermediate Custom (PAS)	100%	None
Parametric TABS Managed Municipal Intermediate ESG Custom (PAS)	100%	None
Parametric TABS Managed Municipal Long	100%	None
Parametric TABS Managed Municipal Long Custom (PAS)	100%	None
Parametric TABS Managed Municipal Long ESG Custom (PAS)	100%	None
Parametric TABS Managed Municipal Short	100%	None
Parametric TABS Managed Municipal Short Custom (PAS)	100%	None
Parametric TABS Managed Municipal Short ESG Custom (PAS)	100%	None
Parametric TABS Municipal 1-10 Year AA-Min NT	100%	None
Parametric TABS Municipal 1-10 Year A-Min NT	100%	None
Parametric TABS Municipal 1-10 Year BBB-Min NT	100%	None
Parametric TABS Municipal Ladder 10-20 Year AA-Min	100%	None
Parametric TABS Municipal Ladder 10-20 Year A-Min	100%	None
Parametric TABS Municipal Ladder 10-20 Year BBB-Min	100%	None
Parametric TABS Municipal Ladder 1-14 Year AA-Min	100%	None
Parametric TABS Municipal Ladder 1-14 Year A-Min	100%	None
Parametric TABS Municipal Ladder 1-14 Year BBB-Min	100%	None
Parametric TABS Municipal Ladder 1-5 Year AA-Min	100%	None
Parametric TABS Municipal Ladder 1-5 Year A-Min	100%	None
Parametric TABS Municipal Ladder 1-5 Year BBB-Min	100%	None
Parametric TABS Municipal Ladder 1-8 Year AA-Min	100%	None

Parametric TABS Municipal Ladder 1-8 Year A-Min	100%	None
Parametric TABS Municipal Ladder 1-8 Year BBB-Min	100%	None
Parametric TABS Municipal Ladder 5-15 Year AA-Min	100%	None
Parametric TABS Municipal Ladder 5-15 Year A-Min	100%	None
Parametric TABS Municipal Ladder 5-15 Year BBB-Min	100%	None
Parametric TABS Municipal Ladder Custom (PAS)	100%	None
Parametric TABS Municipal Ladder ESG Custom (PAS)	100%	None
Parametric TABS Total Return Interediate Custom (PAS)	100%	None
Parametric TABS Total Return Intermediate	100%	None
Parametric TABS Total Return Limited	100%	None
Parametric TABS Total Return Limited Custom (PAS)	100%	None
Parametric TABS Total Return Long	100%	None
Parametric TABS Total Return Long Custom (PAS)	100%	None
Parametric U.S Treasury Ladder Custom (PAS)	100%	None
Parametric U.S. Corporate Ladder Custom (PAS)	100%	None
Parametric U.S. Corporate Ladder ESG Custom (PAS)	100%	None
Parametric US Government 1-12 Month Ladder	100%	None
Parametric US Government 1-24 Month Ladder	100%	None
Parametric US Government 1-5 Year Bond Ladder	100%	None
Parametric Corporate Ladder 1-5Y A-Min	100%	None
PIMCO 1-11 Year Corporate Ladder	100%	None
PIMCO 1-12 Year Municipal Ladder	100%	None
PIMCO 1-18 Year Municipal Ladder	100%	None
PIMCO 1-5 Year Corporate Ladder	100%	None
PIMCO 1-6 Year Municipal Ladder	100%	None
PIMCO 3-11 Year Corporate Ladder	100%	None
PIMCO 3-11 Year Municipal Ladder	100%	None
PIMCO 3-17 Year Municipal Ladder	100%	None
PIMCO 3-8 Year Corporate Ladder	100%	None
PIMCO Core Intermediate Fixed Income Custom (PAS)	100%	None
Pimco Core Low Duration Custom (PAS)	100%	None
PIMCO Corporate Ladder Custom (PAS)	100%	None
PIMCO Corporate Ladder ESG Custom (PAS)	100%	None
PIMCO Municipal Ladder Custom (PAS)	100%	None
PIMCO Municipal Ladder ESG Custom (PAS)	100%	None
Pimco U.S. Government Ladder Custom (PAS)	100%	None
PIMCO US Government 0-18 Month Ladder	100%	None
PIMCO US Government 1-10 Year Bond Ladder	100%	None
PIMCO US Government 1-3 Year Ladder	100%	None

RSW Enhanced Intermediate Duration	100%	None
SEIX Core Taxable Fixed Income	100%	None
SEIX High Yield Taxable Fixed Income	100%	None
SEIX Intermediate Taxable Fi	100%	None
Spectrum Preferred	12%	None
Spectrum Preferred Multi Strategy	24%	None
Spectrum Preferred NRC	17%	None
Spectrum Tax-Advantaged Preferred	28%	None
Voya Balanced	15%	None
Voya Intermediate Term Fixed Income	49%	None
Wasmer Schroeder Intermediate Bond	100%	None
Wasmer Schroeder Intermediate Tax Exempt	100%	None
Wasmer Schroeder Positive Impact Bond	10%	None
Wasmer Schroeder Strategic Tax Exempt	100%	None
Western Asset Corporate Ladder 1-10 Year Custom (PAS)	100%	None
Western Asset Corporate Ladder 1-5 Year Custom (PAS)	100%	None
Western Asset Current Market Intermediate Municipal	100%	None
Western Asset Current Market Intermediate Municipal Custom (PAS)	100%	None
Western Asset Enhanced Cash Custom (PAS)	100%	None
Western Asset Managed Municipal	100%	None
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