The Margin Lending Program
Client Agreement

Table of contents
Client Relationship Summary 1–4
Margin Lending Program Client Agreement 5–10
  I. Margin Lending Program 5
  II. Margin Risks Disclosure Statement 8
  III. Truth In Lending Disclosure Statement 8
  IV. Alternative Credit Arrangements 11
Margin Lending Program Client Agreement Form 12
Client Relationship Summary
Effective March 20, 2023

Access supplemental materials by clicking on the links below or visiting ml.com/relationships and merrilledge.com/relationships.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill or we) is registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and an investment adviser. We are a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (www.sipc.org). Our subsidiary Managed Account Advisors LLC (MAA) is also an SEC-registered investment adviser.

You can access free and simple tools to research firms and financial professionals at investor.gov/CRS. It provides educational materials about broker-dealers, investment advisers and investing. We offer both brokerage and investment advisory services. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences.

You choose how you want to work with us:

<table>
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<tr>
<th>Work with your dedicated Advisor or your Merrill Financial Solutions Advisor</th>
<th>Work with Financial Solutions Advisors (FSAs)</th>
<th>Work on a Self-Directed Basis</th>
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<td>Based on who you work with, you can receive brokerage services for a per trade charge and/or enroll in the Merrill Lynch Investment Advisory Program or other available fiduciary programs to access a large number of managed investment strategies, other investment solutions and fiduciary services for an annual asset-based fee.</td>
<td>You can access certain brokerage services, if eligible, for a per trade charge and/or enroll in the Merrill Guided Investing with Advisor program to access, with FSA assistance and advice, selected managed investment strategies and related fiduciary services for an annual asset-based fee.</td>
<td>You can utilize our self-directed investing brokerage platform (MESD) to enter and manage your own trades for a per trade charge and/or enroll in the Merrill Guided Investing program to access a limited number of managed investment strategies and related fiduciary services on a self-guided basis for an annual asset-based fee.</td>
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This Client Relationship Summary (CRS) and the Summary of Programs and Services provide an overview of our primary programs, the types of services we provide and how you pay.

**BROKERAGE SERVICES**

In a Merrill brokerage account, you pay commissions and other sales fees on a per transaction basis. We may recommend investments to you, but you make the final decision to buy, sell or hold them.

From time to time, we may voluntarily review the holdings in your brokerage account; however, for purposes of Regulation Best Interest, we do not provide an ongoing monitoring service or monitor your brokerage account and Regulation Best Interest does not require us to do so.

Depending on the qualifications of your financial advisor and how you want to work with us, our brokerage services provide you:

- Investment recommendations and responses to your trade instructions and other requests.
- Access to investments, research, financial tools, investment guidance and market education.
- Trade execution for purchases and sales of securities and custody of account assets.
- Margin lending (borrowing against eligible account assets).
- Access to various account types, including the CMA account.

- Access to our Cash Sweep Program where uninvested cash in your account is "swept" into bank deposit accounts affiliated with us or into money market mutual funds.
- Cash management services, including direct deposit, checkwriting, debit cards, and electronic funds transfer.

Our Advisors can recommend or make available to you a wide range of investment products. Merrill Financial Solutions Advisors (MFSAs) are very limited under our policies as to the investment products that they can make available to you. We have FSAs who provide brokerage services to existing clients via a call center or in certain wealth management centers. Enrollments of new clients into an FSA-assisted brokerage account is restricted. You can obtain brokerage services on a self-directed basis through our MESD program, where you will not receive recommendations.

Our Best Interest Disclosure Statement provides material facts about a brokerage account, including fees, material limitations we place on our offerings and conflicts of interest.

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Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed, or provided by companies that are affiliates of Bank of America Corporation ("BofA Corp."). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC and a wholly owned subsidiary of BofA Corp. Merrill Lynch Life Agency Inc. ("MLLA") is a licensed insurance agency and a wholly owned subsidiary of BofA Corp. Banking products are provided by Bank of America, N.A., Member FDIC and a wholly owned subsidiary of BofA Corp. Investment products offered through MLPF&S, and insurance and annuity products offered through MLLA:
INVESTMENT ADVISORY SERVICES

Merrill offers a variety of investment advisory programs (IA Programs). Each IA Program is described in its IA Program brochure available at ml.com/relationships and merrilledge.com/relationships. The IA Program brochure provides material facts about the program, including fiduciary services, program fees and conflicts of interest.

When you enroll in one of our IA Programs, we act as your investment adviser in providing you the services described in that IA Program's client agreement and brochure. These services include advice and guidance, access to investment strategies and certain brokerage and custody services, among others. We provide ongoing monitoring for an account enrolled in an IA Program as described in its brochure. You pay an asset-based fee and not on a per trade basis.

MAA provides discretionary services in certain IA Programs. It invests assets by implementing investment strategies of Merrill and/or third-party managers selected for your IA Program account. It also processes contributions and withdrawals and provides other services.

In certain IA Programs, you can choose to make investment decisions yourself and/or to grant us or a manager discretion or authority to make investment and trading decisions for your account on your behalf. Discretion is triggered when you grant it and remains in effect until you revoke it.

The range of investment solutions that you can access depends on the IA Program you select and whether you are working with your dedicated Advisor or MFSA whom you have selected, working with one of our FSAs, or working on a self-guided basis. Our IA Programs for retail investors are:

Merrill Lynch Investment Advisory Program (IAP). You receive investment advice and guidance from your Advisor or your MFSA, as the case may be. Depending on their qualifications, you can work with your Advisor or MFSA to choose among Merrill-managed and third-party managed investment strategies, including with a manager under a separate contract between you and the manager. If you work with an Advisor, you have access to invest in individual securities, including equities, debt and fund securities and you can choose to delegate investment and trading discretion for your Account or retain investment discretion.

Strategic Portfolio Advisor Service (SPA). By enrolling in SPA, you have access to investment advice from your Advisor and the ability to access certain investment strategies offered by third-party managers under a separate contract between you and the SPA manager.

Managed Account Service (MAS). MAS provides you with the ability to select under a separate contract certain investment strategies of third-party managers not offered in our other IA Programs. We do not provide advice or recommendations about this selection.

Merrill Guided Investing with Advisor (MGI with Advisor). This IA Program offers you access to invest in a limited list of investment strategies managed by Merrill that you select through an online, interactive website with the advice and guidance from FSAs.

Merrill Edge Advisory Account (MEAA). MEAA is a legacy program that is very similar to MGI with Advisor, where you receive advice and guidance from FSAs but do not use the online interactive website.

Merrill Guided Investing (MGI). Through MGI, you can access a set of Merrill-managed investment strategies through an online, self-guided interactive website on a self-guided basis.

Institutional Investment Consulting (IIC). This program provides specified investment portfolio services to the investment portfolios of IIC-eligible clients.

All of these IA Programs have differing service and relationship approaches and requirements. Certain of the same managed investment strategies are available in several of our IA Programs. You should evaluate which IA Program is right for you considering your investment profile; your preferences on working with a dedicated Advisor or dedicated MFSA whom you select, with FSAs, or on a self-guided basis; the scope of the capabilities of an Advisor, MFSA or FSA and the limitations, if any, on their services; the nature of the IA Program services; the types of IA Program services you want; the investment solutions available in each IA Program; and the IA Program fees.

FOR BOTH BROKERAGE AND INVESTMENT ADVISORY SERVICES

When we make a recommendation to you about the type of account or program to select, we are acting as both a broker-dealer and an investment adviser.

We make available a wide variety of investment products and investment solutions based on factors such as account limitations, eligibility and our product approval process. Not all of our financial advisors can offer all available products, particularly MFSAs and FSAs.

The investment options available to brokerage and IA Program-enrolled accounts include products that are sponsored or managed by product providers unrelated to us. There are a limited number of products in which we or our affiliates have an interest. For certain products, we require that the product provider or sponsor enter into distribution agreements with us and, in certain cases, they must agree to make payments to us for revenue sharing, sub-accounting services and for compensation purposes. These material limitations are further described in the Best Interest Disclosure Statement.

Merrill utilizes its own broker-dealer capabilities and those of Bank of America Securities, Inc. (BofAS) and other related entities to provide you with certain investment products and services, including trade execution, access to research and cash management services.

For a CMA Account, there is a minimum funding of $20,000 in cash and/or securities (with a $2,000 minimum for a subaccount). This does not apply to an account enrolled in MGI, MGI with Advisor, MEAA or to an MESD account. Certain investment products and IA Programs are subject to minimum investment amounts detailed in offering materials and IA Program brochures.
Questions you can ask us about our services: • Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service or both types of services? Why or why not? • How will you choose investments to recommend? • What is your relevant experience, including your licenses, education and other qualifications and what do they mean?

What fees will I pay?

FEES IN A BROKERAGE ACCOUNT
You will pay a fee for each transaction in a brokerage account. The types of fees you pay are known as, for example, commissions, mark-ups, mark-downs or sales charges. These fees can be a direct payment from you. For certain investment products, the product sponsor or the manager will pay the fees and costs to us based on the value of your investment.

Brokerage transaction fees vary from product to product. The Best Interest Disclosure Statement includes an overview of brokerage fees and other account charges. Certain fee information is also found by accessing the materials listed on page 4 of this CRS. An overview of the MESD brokerage fees and charges is available at merrilledge.com/pricing. The trade confirmation you receive will provide the amount of the fees charged for the transaction. The offering materials available for certain types of investment products provide information about the fees and costs of those products.

The more trades that you make in your brokerage account, the more we and/or your financial advisor get paid, giving us a financial incentive to encourage transactions in your account.

FEES IN AN IA PROGRAM-ENROLLED ACCOUNT
You pay us an IA Program fee that covers investment advisory services, trade execution and custody at Merrill. The IA Program fee is based on the value of the assets in your account at the annualized fee rates listed below:

IAP: If you work with an Advisor: a Merrill fee rate agreed to with your Advisor (max 1.75%) and an IAP strategy manager fee rate (if applicable). If you work with an MFSA: a Merrill fee rate (max 1.10%) and an IAP strategy manager fee rate (if applicable). The IAP strategy manager fee is paid to the manager.

SPA: A Merrill SPA rate agreed to with your Advisor (max 1.50%) and a SPA manager fee rate paid to the manager.

MAS: A MAS rate agreed to with your Advisor (max 1.80%) for Merrill services and a MAS manager fee rate paid to the manager.

MGI with Advisor and MEAA: A fee rate of 0.85%.

MGI: A fee rate of 0.45%.

IIC: A rate agreed with your Advisor (max 0.45%).

The Merrill fee component of the IA Program fee for IAP, SPA, MAS and IIC are negotiable. Depending on the IA Program, the fee is paid monthly or quarterly. The relevant IA Program

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

STANDARD OF CONDUCT AND CONFLICTS OF INTEREST
When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the ways we and our affiliates make money create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples of conflicts to help you understand what this means:

Affiliate benefits. Our affiliates receive compensation and/or economic benefits in connection with certain of the services provided and certain investment products that we recommend or make available to you.

Third-party payments for services. We receive compensation from certain product sponsors for the sub-accounting and shareholder services we provide them. We also have agreements with certain product sponsors to pay us marketing support and other revenue sharing payments under certain circumstances. Product sponsors share in the costs of certain educational meetings for clients and our employees, including Advisors, MFSAs and FSAs.

Principal trading. Some of your securities transactions will be executed with our affiliate BofAS. BofAS makes money when executing your securities transactions as well as when acting as an underwriter for new issue offerings of securities offerings for corporate issuers.
For other conflict information, please review our Best Interest Disclosure Statement and/or our IA Program brochures at ml.com/relationships and merrilledge.com/relationships.

Questions you can ask us about fees and conflicts:
• Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me? • How might your conflicts of interest affect me and how will you address them?

How do your financial professionals make money?

We determine Advisor, MFSA and FSA compensation and the eligibility rules for the offering of brokerage services, IA Program services and certain investment products. This determination is based on the experience of the person, the time and complexity required to meet a client’s needs, the products sold and product sales commissions, and other factors such as client and asset acquisition and the revenue we earn.

Compensation payments present a conflict of interest. For brokerage services, the conflict arises based on the type and frequency of transactions in your Account. For IA Programs, the conflict arises based on the compensation we make due to your enrollment in a fee-based program and the fee that you agree to or are charged.

BROKERAGE COMPENSATION
Advisors are primarily compensated based on commissions and other types of transaction fees and service charges related to transactions in your brokerage Account. Advisor compensation is based on what we charge you for executing your trade and what we receive from product sponsors for the sale of their products, where applicable.

Certain products have higher transaction fees and service charges than other products. An Advisor will receive more compensation for selling certain products over other products and this is a conflict of interest.

MFSAs and FSAs who provide brokerage services are compensated through a salary and performance-based incentive compensation.

INVESTMENT ADVISORY COMPENSATION (IA Programs)
Advisors who are qualified to offer IAP, SPA and MAS receive a portion of the particular IA Program fee as compensation based on the factors outlined in the first paragraph of this section. MFSAs (who offer IAP but only as to certain managed strategies) and FSAs (who offer MGI with Advisor or MEAA) receive compensation in the form of salary and incentive compensation that is not based on the applicable IA Program fee.

OTHER COMPENSATION INFORMATION
Advisors, MFSAs and FSAs may receive awards for asset gathering efforts and meeting performance goals during the year and share in fees charged for services provided to you by us and companies related to us as referral payments. Advisors who join Merrill from other firms are eligible to receive additional payments based on the revenues generated from accounts they manage at particular points in time.

Do you or your financial professionals have legal or disciplinary history?
Yes. Please visit Investor.gov for a free and simple tool to search us and our financial professionals.

Additional Information
For the latest copy of this disclosure, go to ml.com/CRS. For a copy of the Best Interest Disclosure Statement, go to ml.com/bestinterestdisclosure. To receive a paper copy of either document free of charge, you may call your Advisor or your MFSA, contact an FSA or call us at 800.637.7455.

We provide you with additional transaction information through other documents such as trade confirmations, prospectuses, offering materials and account statements.

Certain client agreement forms and the materials listed below are available by clicking the blue highlighted words or by going to ml.com/relationships and merrilledge.com/relationships.

- Summary of Programs and Services
- Best Interest Disclosure Statement
- IA Program Brochures
- Important Information about your Merrill Lynch Relationship
- List of Account Types
- Merrill Explanation of Fees
- Merrill Edge Explanation of Fees
- Merrill Schedule of Miscellaneous Account and Service Fees
- Merrill Edge Schedule of Miscellaneous Account and Service Fees
- Sweep Program Guide
- Mutual Fund Investing
- Offshore Mutual Fund Investing

Questions you can ask us:
• As a financial professional, do you have any disciplinary history? For what type of conduct? • Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? • Who can I talk to if I have concerns about how this person is treating me?
The Margin Lending Program Client Agreement

1. Margin Lending Program

Introduction
In consideration of your accepting and carrying one or more margin accounts for the undersigned, the undersigned hereby consents and agrees that

1. Applicable Rules and Regulations
All transactions shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearinghouse, if any, on which such transactions are executed by you (Merrill Lynch, Pierce, Fenner & Smith Incorporated) or your agents, including your subsidiaries and affiliates.

2. Definition
For purposes of this agreement, “Business Day” means any day on which both the New York Stock Exchange and New York banks are open for business.

For purposes of this agreement, “Securities and Other Property” shall include, but not be limited to, money, securities, securities entitlements, financial assets, investment property, financial instruments and commodities of every kind and nature and all contracts and options relating thereto, whether for present or future delivery.

This includes Securities and Other Property currently or in the future held, carried or maintained by us or by any of our affiliates, in our possession or control (or the possession or control of our affiliates) for any purpose, for any of your accounts now or in the future opened, including any accounts in which you may have an interest.

For purposes of this agreement, “Stock Borrow Charge” or “SB Charge” refers to a premium charged for borrowing certain securities in connection with short sale transactions.

3. Collateral Requirements and Credit Charges for Margin Lending Program
The undersigned will maintain such Securities and Other Property in the accounts of the undersigned for collateral purposes as you shall require from time to time, and the monthly debit balance of such accounts shall be charged, in accordance with your usual custom, with interest at a rate permitted by the laws of the State of New York. It is understood that the interest charge made to the undersigned’s account at the close of a charge period will, unless paid, be added to the opening balance for the next charge period and that interest will be charged upon such opening balance, including all interest so added.

4. Security Interest
All Securities and Other Property now or hereafter held, carried or maintained by you or by any of your affiliates in your possession or control, or in the possession or control of any such affiliate, for any purpose, in or for any account of the undersigned now or hereafter opened, including any account in which the undersigned may have an interest, other than retirement accounts (such as IRAs), shall be subject to a lien for the discharge of all the indebtedness and other obligations of the undersigned to you, and are to be held by you as security for the payment of any liability or indebtedness of the undersigned to you in any of said accounts.

Securities and Other Property held in retirement accounts, such as IRAs, are not subject to this lien, and are not used as indebtedness for other accounts that you maintain at Merrill. You shall, subject to applicable laws, without giving me prior notice, have the right to transfer Securities and Other Property so held by you from or to any other of the accounts of the undersigned whenever in your judgment you consider such a transfer necessary for your protection. In enforcing your lien, you shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed. All Securities and Other Property will be treated as financial assets under Article 8 of the New York Uniform Commercial Codes.

5. Representations as to Beneficial Ownership and Control
The undersigned represents that, with respect to securities against which credit is or may be extended by you (a) the undersigned is not the beneficial owner of more than 1% of the number of outstanding shares of any class of equity securities, and (b) does not control, is not controlled by, and is not under common control with, the issuer of any such securities. In the event that any of the foregoing representations are inaccurate or become inaccurate, the undersigned will promptly so advise you in writing.

6. Calls for Additional Collateral — Liquidation Rights
(a) You shall, in addition to and not in lieu of any other rights or remedies you may have under this Agreement, have the right to require additional collateral

(1) in accordance with your general policies for margin lending maintenance requirements, as such may be modified, amended or supplemented from time to time; or

(2) if in your discretion you consider it necessary for your protection at an earlier or later point in time than called for by said general policies; or

(3) in the event that a petition in bankruptcy or for appointment of a receiver is filed by or against the undersigned; or

(4) if an attachment is levied against the accounts of the undersigned; or

(5) in the event of the death or dissolution of the undersigned.

Securities and Other Property held in retirement accounts are not considered for collateralization purposes.

(b) If the undersigned does not provide you with additional collateral as you may require in accordance with (a) (1) or (2), or should an event described in (a) (3), (4) or (5) occur (whether or not you elect to require additional collateral), you shall have the right

(1) to sell any or all Securities and Other Property in the accounts of the undersigned with you or with any of your affiliates, whether carried individually or jointly with others;

(2) to buy any or all Securities and Other Property which may be short in such accounts; and

(3) to cancel any open orders and to close any or all outstanding contracts.

You may exercise any or all of your rights under (b) (1), (2) or (3) without further demand for additional collateral, or notice of sale or purchase, or other notice or advertisement. Any such sales or purchases may be made at your discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale; and you may be the purchaser for your own account. It is understood that your giving of any prior demand or call or prior notice of the time and place of such sale or purchase shall not be considered a waiver of your right to sell or buy without any such demand, call or notice as herein provided.
7. Payment of Indebtedness Upon Demand
The undersigned shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of the accounts of the undersigned with you, and the undersigned shall be liable to you for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by you or by the undersigned; and the undersigned shall make payment of such obligations and indebtedness upon demand.

8. Liability for Costs of Collection
To the extent permitted by the laws of the State of New York, the reasonable costs and expenses of collection of the debit balance and any unpaid deficiency in the accounts of the undersigned with you, including, but not limited to, attorney’s fees incurred and payable or paid by you, shall be payable to you by the undersigned.

9. Pledge of Securities and Other Property
All Securities and Other Property now or hereafter held, carried or maintained by you in your possession or control in any of the accounts of the undersigned may be pledged and repledged by you from time to time, without notice to the undersigned, either separately or in common with other such Securities and Other Property, for any amount due in the accounts of the undersigned, or for any greater amount, and you may do so without retaining in your possession, or under your control for delivery, a like amount of similar securities or other property.

10. Lending Agreement
In return for the extension or maintenance of any credit by you, the undersigned acknowledges and agrees that the securities in the undersigned’s account, together with all attendant rights of ownership, may be lent to Merrill or lent out to others to the extent not prohibited by applicable laws, rules and regulations. In connection with such securities loans, and in connection with securities loans made to me to facilitate short sales, you may receive and retain certain benefits to which the undersigned will not be entitled. The undersigned understands that, in certain circumstances, such loans could limit the undersigned’s ability to exercise voting rights, in whole or in part, with respect to the securities lent. In addition, the undersigned acknowledges that, in using certain securities in the undersigned’s account for, among other things, settling short sales and lending the securities for short sales, you may receive compensation in connection therewith.

11. Presumption of Receipt of Communications
Communications may be sent to the undersigned at the address of the undersigned or at such other address as the undersigned may hereafter give you in writing. All communications so sent, whether by mail, telegraph, messenger or otherwise, shall be deemed given to the undersigned personally, whether actually received or not. In addition, the undersigned acknowledges that, in using certain securities in the undersigned’s account for, among other things, settling short sales and lending securities for short sales, you may receive compensation in connection therewith.

12. Accounts Carried as Clearing Broker
If you are carrying the account of the undersigned as clearing broker by arrangement with another broker through whose courtesy the account of the undersigned has been introduced to you, then until receipt from the undersigned of written notice to the contrary, you may accept from such other broker, without inquiry or investigation by you (a) orders for the purchase or sale in said account of Securities and Other Property on credit or otherwise, and (b) any other instructions concerning said account. You shall not be responsible or liable for any acts or omissions of such other broker or its employees.

13. Stock Borrow Charges
Effective August 7, 2017, if you short a stock that is in limited supply (i.e., “in demand”), you may be charged an SB Charge for borrowing that security. Whether there is an SB Charge for a particular security, and the relevant rate for the SB Charge, depend on various factors, including, but not limited to, the availability of that stock based on supply and demand in the lending market at that time, the size of the transaction, rates charged by counterparty lenders, days to cover/short-interest ratio of the stock, the percentage of the issuer’s float that is held short and the number of days that the position is held short (i.e., borrowed). Securities that are “in demand,” and any corresponding SB Charges, are determined by market participants, and may fluctuate on a daily basis. It is important to note that the SB Charges may be substantial. In some instances, where the demand for the security borrowed is extremely high, the SB Charge, on an annualized basis, may exceed the principal value of the security. It is also important to note that, even if a security is not “in demand” at the time of your short sale, it may become “in demand” at any time based on market factors, and at that point, it would be subject to an SB Charge. The SB Charge rate can fluctuate daily without prior notice.

SB Charges Assessed. If you short “in demand” securities, Merrill may charge you all SB Charges assessed in connection with your short sales with us on a daily basis starting on the settlement date of the trade. The charges may reflect work done by Merrill on your behalf in connection with these transactions to establish and maintain a short position in your account, which may result in a profit to Merrill. Short stock positions opened and closed intraday (not held overnight) will not be subject to an SB Charge.

Please note that you may obtain updated information with respect to the status of your short positions (including any applicable SB Charges) by contacting your financial advisor, a Merrill Edge Financial Solutions Advisor or an Investment Center representative at any time.

In addition, all applicable SB Charges assessed will be displayed under an “SB Charge” debit entry on your monthly account statement, including those positions that incurred charges after the initial settlement date as described in the prior paragraph. This will show, on an aggregated basis, the charges for all shorted securities that incurred an SB Charge during the applicable period (described below), as well as a detailed breakdown of each SB Charge, including the applicable borrowing rate for each “in demand” position for the applicable period. A daily breakdown can also be provided upon request by contacting your financial advisor, a Merrill Edge Financial Solutions Advisor or an Investment Center representative.

Any SB Charge entry on your account statement represents the debit of such charges, which are made one Business Day after each applicable SB Charge is incurred. Applicable SB Charges in your account will then be posted online one Business Day after the charge is debited. Thus, if you incur SB Charges on weekend days, such charges will be debited on the next Business Day (i.e., Monday, unless Monday is a holiday), and the charges will be visible in your account online on Tuesday (or Wednesday, if Monday is a holiday).

Your account statement will include all SB Charges debited in your account in a calendar month, except that any SB Charge debits that occur on the last Business Day of a month will be reflected on the following month’s account statement.

Calculation of SB Charge. SB Charges are calculated on an annualized basis based on the value of a short position and the SB rate for that position. SB Charges for a particular position are charged daily on a pro-rated basis depending on how many calendar days you hold the position short.

Below is an example of the calculation of an SB Charge. Please note that the example below is for illustrative purposes only and does not reflect the actual SB Charges that you may incur on any given short position, which may be significantly higher than the charges reflected in the example below. Please also note that in addition to SB Charges you may also be charged commissions and incur other expenses in connection with a short
The Margin Lending Program Client Agreement

sale of securities that are not captured in the following example. Please note, the SB Charge amount for a given day is determined by multiplying the trade value of the stock borrowed by the applicable SB Charge rate, divided by 360. Therefore, the effective SB Charge rate for a given day can be obtained by multiplying the SB Charge amount by the number of days in a given year (e.g., 365 days) and dividing by the trade value of the stock borrowed:

- Current price of stock = $11.00
  - Number of shares sold short = 10,000
  - SB Charge rate = 20%
- (market price of stock) x (share quantity) = trade value of stock borrowed:
  - $110.00 x 10,000 = $110,000
- (trade value of stock borrowed) x (SB Charge rate) = annual SB Charge amount:
  - $110,000 x 0.20 = $22,000
- (annual SB Charge) / (360 days) = daily SB Charge amount:
  - $22,000 / 360 = $61.11
- ((daily SB Charge amount) x (365 days)) / (trade value of stock borrowed) = effective SB Charge rate:
  - ($61.11 x 365) / $110,000 = 20.28%

14. Agreement to Arbitrate Controversies
This Agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party’s ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

The undersigned agrees that all controversies that may arise between us shall be determined by arbitration. Such controversies include, but are not limited to, those involving any transaction in any of the undersigned’s accounts with you, or the construction, performance or breach of any agreement between us, whether entered into or occurring prior, or subsequent to the date hereof.

Any arbitration pursuant to this provision shall be conducted only before the Financial Industry Regulatory Authority, Inc. (FINRA) or an arbitration facility provided by any other exchange on which Merrill is a member, and in accordance with the respective arbitration rules then in effect of FINRA or such other exchange.

The undersigned may elect in the first instance whether arbitration shall be conducted before FINRA or another exchange of which Merrill is a member, but if the undersigned fails to make such election by registered letter addressed to Merrill at the office where the undersigned maintains its account before the expiration of five days after receipt of a written request from Merrill to make such election, then Merrill may make such election.

Judgment upon the award of the arbitrators may be entered in any court, state or federal, having jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

15. Joint and Several Liability
If the undersigned shall consist of more than one person, their obligations under this agreement shall be joint and several.

16. Representation as to Capacity to Enter Into Agreement
The undersigned represents that no one except the undersigned has an interest in the account or accounts of the undersigned with you. If a natural person, the undersigned represents that the undersigned is of full age, is not an employee of any exchange, nor of any corporation of which any exchange owns a majority of the capital stock, nor of a member of any exchange, nor of a member firm or member corporation registered on any exchange, nor of a bank, trust company, insurance company or any corporation, firm or individual engaged in the business of dealing either as broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper. If any of the foregoing representations is inaccurate or becomes inaccurate, the undersigned will promptly so advise you in writing.

Series LLC
To the extent applicable, if the client is a series limited liability company (LLC) or a limited liability partnership (LLP), or a series of a series LLC or an LLP, then the client agrees that it has not and will not, nor has or will the LLC or LLP or any of its series, amend the underlying LLC or LLP agreement, the certificate of formation or other similar document, or enter into any other agreement, that would permit for debts of the LLC, LLP or any of its series to be enforceable against other series or the LLC or LLP as a whole, and vice versa.

17. Extraordinary Events
You shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions beyond your control.

18. The Laws of the State of New York Govern
This agreement and its enforcement shall be governed by the laws of the State of New York, and shall cover individually and collectively all accounts which the undersigned may open or reopen with you; shall inure to the benefit of your successors, whether by merger, consolidation or otherwise, and assigns, and you may transfer the accounts of the undersigned to your successors and assigns, and this agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned.

19. Amendments
The undersigned agrees that you shall have the right to amend this Agreement, by modifying or rescinding any of its existing provisions or by adding any new provision. Any such amendment shall be effective as of a date to be established by you, which shall not be earlier than 30 days after you send notification of any such amendment to the undersigned.
20. Separability
If any provision or condition of this agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

21. Headings Are Descriptive
The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

II. Margin Risks Disclosure Statement
In accordance with requirements of FINRA, Merrill is furnishing this Margin Risks Disclosure Statement. This document will provide some basic information about purchasing securities on margin and alert you to the risks involved with maintaining a margin account. Merrill refers to margin as the margin lending program.

When you purchase securities, you may pay for the securities in full, or if your account has been established as a margin account with the margin lending program, you may borrow part of the purchase price from Merrill, thereby leveraging your investment. If you choose to borrow funds for your purchase, Merrill’s collateral for the loan will be the securities purchased, other assets in your margin account, and your assets in any other accounts at Merrill other than retirement accounts (such as IRAs). If the securities in your margin account decline in value, so does the value of the collateral supporting your loan, and, as a result, we can take action, such as to issue a margin call and/or sell securities in any of your accounts held with us, in order to maintain the required equity in your account. If your account has a Visa® card and/or checks, you may also create a margin debit if your withdrawals (by Visa card, checks, preauthorized debits, FTS or other transfers) exceed the sum of any available free credit balances plus available money account balances (such as bank deposit balances or money market funds). Please refer to your account documents for more information.

Also note that it may be more advantageous to pay cash than to use margin for smaller securities purchases. On smaller securities purchases, a higher percentage of the transaction costs goes to commissions and interest charges, which are generally higher on smaller balances. The commissions plus interest charges could equal or exceed any appreciation in your securities.

Before opening a margin account, you should carefully review the terms governing margin loans. For Individual Investor Accounts, these terms are contained in the Margin Lending Program Client Agreement. For all other accounts, the terms are in your account agreement and disclosures. It is important that you fully understand the risks involved in using margin.

These risks including the following:

- **You can lose more funds than you deposit in the margin account.**
  A decline in the value of securities that are purchased on margin may require you to provide additional funds to us to avoid the forced sale of those securities or other securities or assets in your account(s).

- **We can force the sale of securities or other assets in your account(s).**
  If the equity in your account falls below the maintenance margin requirements or “house” requirements, we can sell the securities or other assets in any of your accounts held by us to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

- **We can sell your securities or other assets without contacting you.**
  Some investors mistakenly believe that they must be contacted for a margin call to be valid, and that securities or other assets in their accounts cannot be liquidated to meet the call unless they are contacted first. This is not the case. We will attempt to notify you of margin calls, but we are not required to do so. Even if we have contacted you and provided a specific date by which you can meet a margin call, we can still take necessary steps to protect our financial interests, including immediately selling the securities or other assets without notice to you.

- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.**
  Because the securities or other assets are collateral for the margin loan, we have the right to decide which securities or other assets to sell in order to protect our interests.

- **We can increase our “house” maintenance margin requirements at any time and are not required to provide you advance written notice.**
  These changes in our policy may take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause us to liquidate or sell securities in your account(s).

- **You are not entitled to an extension of time on a margin call.**
  While an extension of time to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension.

If you have any questions or concerns about margin and the margin lending program, please contact your Merrill Financial Advisor, the Merrill Edge Advisory Center™ or the Merrill Edge Self-Directed Investment Center.

III. Truth In Lending Disclosure Statement
This disclosure booklet explains trading on margin credit and describes our general terms and conditions for margin lending. Interest will be charged for any credit extended to you for the purpose of buying, trading or carrying any securities, or you may simply want to borrow cash on the collateral of your securities for a non-investment purpose.

**Margin Interest Rates**
Interest will be charged for any loan extended to you, whether for the purpose of buying, trading or carrying securities or for other purposes. Your interest rate will be the current Merrill Base Lending Rate (BLR) plus a supplementary percentage or “spread” based on (1) your average daily loan or debit balance; and (2) the value of the assets and liabilities in your “Relationship Group” at the time that your account is approved for the Margin Lending Program or when your Relationship Group is reset, whichever is applicable.

**Margin**
Your interest rate will be the current Merrill Base Lending Rate (BLR) plus a supplementary percentage or “spread” based on (1) your average daily loan or debit balance; and (2) the value of the assets and liabilities in your “Relationship Group” at the time that your account is approved for the Margin Lending Program or when your Relationship Group is reset, whichever is applicable.

**Relationship Group**
Your interest rate will be the current Merrill Base Lending Rate (BLR) plus a supplementary percentage or “spread” based on (1) your average daily loan or debit balance; and (2) the value of the assets and liabilities in your “Relationship Group” at the time that your account is approved for the Margin Lending Program or when your Relationship Group is reset, whichever is applicable.

**Spread**
Your interest rate will be the current Merrill Base Lending Rate (BLR) plus a supplementary percentage or “spread” based on (1) your average daily loan or debit balance; and (2) the value of the assets and liabilities in your “Relationship Group” at the time that your account is approved for the Margin Lending Program or when your Relationship Group is reset, whichever is applicable.

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The Margin Lending Program Client Agreement

Your account statement will show the interest rate applied, the average daily loan balance, the number of days the loan was outstanding, and the actual interest charged to your account for the charge period. If there was a change in the BLR during the charge period, your account statement will itemize that information for each rate applied during the charge period.

Adjustment of Rate Without Prior Notice
Your total interest rate is subject to change without notice in accordance with changes in the BLR, your average daily loan balance, or the value of the accounts in your Relationship Group if or when that information is reset. If there is a change in the BLR during a charge period, you will be charged the new interest rate for the remainder of the charge period or until another change in the BLR occurs. If your rate is changed for any reason other than those described in this paragraph or in the case of concessions granted at the discretion of Merrill, you will receive a written notice at least 30 days before the change.

Charge Period
The period for which interest charges are made runs from the last Friday of each month up to and including the last Thursday of the following month. There are three variations to this. (1) If the last Friday of the month is a holiday, then the interest charge period will end one Business Day earlier; (2) In December, the interest charge period will end on the next-to-last Business Day of the month; and (3) For accounts that receive calendar year-end statements, the final day of the statement period is the last Business Day of the year; and (3) For accounts that receive calendar year-end statements, the final day of the statement period is the last Business Day of the calendar month.

The average daily debit balance entry that will appear on your statement is calculated based upon the number of days on which there was a debit balance in your account and not on the total number of days in either the charge period or the statement period.

Computation of Charges
At the close of each charge period, an interest charge is computed by multiplying the average daily debit balance by the applicable schedule rate and by the number of days during which a debit balance was outstanding, and then dividing by 360. If there has been a change in the Base Lending Rate (or other agreed upon rate), separate computations will be made with respect to each rate of charge for the appropriate number of days at each rate during the charge period. The interest charge for the charge period is due and payable at the close of the charge period. The exact amount due may be obtained from the Merrill office servicing your account. If you do not pay the interest charge at the close of the charge period, it will be added to the opening debit balance for the next charge period. Our margin lending agreements with our clients using margin are governed by the laws of the State of New York, where Merrill maintains its principal place of business.

Short Sales
The market values of securities you sell “short” are adjusted daily for interest calculation purposes only. The closing market value of the securities which were sold short is determined each Business Day and is either added to the debit balance or subtracted from the net credit balance in order to calculate interest charges.

If the total market value of the securities sold short increases, then the debit adjustment to the net balance will increase by the same amount for the calculation of interest charges. Conversely, if the total market value of the securities sold short decreases, then the debit adjustment to the net balance will also decrease by a like amount for the calculation of interest charges. The market value of “long” securities held in your account against which a short sale is made is not included in the computation of interest charges.

Please note that upward or downward adjustments of balances are for interest calculation purposes only.

Sales Not Long and Employee Stock Option Exercises
You may have the occasion to sell securities that you own but have not yet placed into your account. The securities must be delivered to Merrill by the settlement date of the transaction. Any credit resulting from the proceeds of such a sale will not be used as an offset in computing interest charges until the securities you sold are actually received into your account in good deliverable form.

The exercise of an employee stock option may include either (1) a loan to you by Merrill for the amount of the exercise price, together with any additional tax withholding, up to the maximum amount that may be obtained under federal law, currently 50% of the value of most equity securities; or (2) an advance of funds for the amount of the exercise price, together with any additional tax withholding up to the net sales proceeds to be received if you are exercising an option and concurrently selling the securities. In computing interest charges, any credit resulting from the proceeds of such a sale will not be used as an offset until the securities to be obtained on the exercise of your employee stock option are actually received into your account in good deliverable form.
Options

Options can be traded in a margin account and can be used to hedge a leveraged position. Options cannot be purchased or sold on credit or borrowed against for purchases. No credit can be extended on options held. Writers of options, other than certain covered call writers and certain writers of cash-secured puts, must comply with the applicable initial equity and maintenance requirements that are set by Merrill, subject to minimum requirements imposed by the Federal Reserve Board and by securities and options exchanges and other self-regulatory organizations. These requirements vary depending on the underlying interest and the number of option contracts sold. Merrill, the Federal Reserve Board, the securities and options exchanges and other self-regulatory organizations may increase these requirements at any time.

In addition, certain position limits and additional initial equity and maintenance requirements may be imposed from time to time by Merrill without prior notice. If these limits and additional requirements are not met, Merrill will close out sufficient option contracts to bring the account into compliance with them.

Furthermore, options trading must be approved in advance by Merrill and additional documents are necessary. Options transactions involve certain risks and are not appropriate for every investor. Contact your Merrill Advisor, the Merrill Edge Advisory Center™ or the Merrill Edge Self-Directed Investment Center for more specific information.

Liens and Additional Collateral

Any securities or other property in any of your accounts with us are collateral for any debit balances in any of your accounts. A lien is created by these debits to secure the amount owed to us. We retain the right to require additional collateral any time we deem it necessary for our protection. These maintenance calls can be met by the prompt delivery of either additional acceptable securities or cash.

In accordance with the terms of our Client Agreement, should the equity in your account(s) fall below our minimum maintenance requirements for margin, securities in your account(s) may be sold to reduce or satisfy your debit balance.

At present our minimum maintenance requirement for equity stocks eligible for margin is 30% of their current market value or $3 a share, whichever is greater. As to our minimum requirements for other types of securities or transactions, contact your Merrill Advisor, the Merrill Edge Advisory Center™ or the Merrill Edge Self-Directed Investment Center. Minimum maintenance requirement as well as initial requirements are subject to change without notice.
Alternative credit arrangements may be available.

Please be aware that there are alternative credit arrangements available from Bank of America, N.A., an affiliate of Merrill, (and potentially from other financial institutions) that may fit your needs. These other types of credit products may provide more definite terms, greater flexibility with respect to collateral requirements, and other terms and other benefits, including the acceptance of collateral other than marketable securities. Please consult with your independent legal, tax, or other advisors as you deem necessary. You should also discuss the range of credit solutions available from Merrill and its affiliates with your Merrill advisor, including but not limited to the products in the chart below.

### IV. Alternative Credit Arrangements

#### Loan Management Account (LMA account)
- Flexible line of credit that uses securities in eligible MLPF&S brokerage accounts as collateral
- Lender is Bank of America, N.A.

<table>
<thead>
<tr>
<th>Credit Terms; Setup and Access</th>
<th>Pricing</th>
<th>Advisor Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>• $100,000 minimum credit line</td>
<td>BSBY Rate plus a Spread that is based on the relationship size at the time of approval.</td>
<td>Advisors are compensated based on loan revenue of Bank on the loan.</td>
</tr>
<tr>
<td>• No set term, minimum draws, or balance required</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Variable and fixed rate advances available</td>
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<tr>
<td>• Structures may include additional pledgors and guarantors</td>
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<tr>
<td>• Flexible repayment schedule as long as required level of collateral is maintained</td>
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<td></td>
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<tr>
<td>• Overdraft protection available for eligible pledged accounts</td>
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<td></td>
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<tr>
<td>• Stand-by Letters of Credit available</td>
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<tr>
<td>• Demand loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Uncommitted except up to $100,000 for individuals and trusts</td>
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<td></td>
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<tr>
<td>• Simple no fee application</td>
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<tr>
<td>• Typically approved within 1–2 days of fully executed client documents</td>
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<tr>
<td>• Credit pull</td>
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<tr>
<td>• Access via checks, wire transfers, ACH</td>
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#### Margin
- Extension of credit based on securities in eligible MLPF&S brokerage accounts
- Lender is Merrill (MLPF&S)

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<tr>
<th>Credit Terms; Setup and Access</th>
<th>Pricing</th>
<th>Advisor Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>• No set term, minimum draw, or balance required</td>
<td>Merrill Base Rate +/- spread.</td>
<td>Advisors are compensated based on loan revenue of MLPF&amp;S on the loan.</td>
</tr>
<tr>
<td>• Flexible repayment as long as the required level of equity is maintained</td>
<td>• Spread rate is tied to outstanding balance and relationship size and will fluctuate.</td>
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<tr>
<td>• Overdraft protection provided including Visa point of sale</td>
<td>Note: no differentiation between “Non-Purpose” or “Purpose”</td>
<td></td>
</tr>
<tr>
<td>• Demand loan</td>
<td></td>
<td></td>
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<tr>
<td>• Access through trading or via checks, wire transfers</td>
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</table>
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Investment products:

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