

Explanation of fees

as of January 3, 2022

At Merrill, you can work one-on-one with your financial advisor on a comprehensive financial strategy designed to help you pursue what matters most to you. As part of your relationship with us, it's important that you understand what the fees are, including the fees associated with our investment solutions. We believe the better informed you are, the better decisions you can make about what's right for you — whether it's investing under our investment advisory programs or in a brokerage account.

Investment Advisory Program Services

- Access to ongoing advice and guidance on your investments, trade execution and other advisory services as described in the program materials
- Choice of discretion and authority over investment decisions
- Asset-based fee based on a percentage of the assets in your account
- Ongoing monitoring of accounts enrolled in the program as outlined in the program materials

→ **Merrill Lynch Investment Advisory Program**

In this program, you can access managed strategies as well as other investment solutions. You pay a customized fee subject to a maximum Merrill Lynch fee rate of 2.00%. If you choose a strategy managed by an investment manager, you will also pay a style manager fee.

→ **Merrill Lynch Strategic Portfolio Advisor® Service**

In this program, you have access to certain third-party managed strategies in a dual contract arrangement. You pay a customized fee subject to a maximum rate based on strategy type. You will also pay the investment manager's fee, which is part of your separate agreement with the selected investment manager.

Brokerage Account Services

- Access to advice, investment recommendations, trade execution and other brokerage services based on the qualifications of your financial advisor
- Requires your trade authorization
- Per trade transactional fee on purchase and sell transactions
- No ongoing monitoring or monitoring services

→ **Secondary Market Equity Transactions**

You pay a commission based on the principal value of the trade that can range from 0.50% to 5.00%.

→ **Secondary Market Fixed Income Transactions**

For purchases, you pay a "markup" on top of the security price. For sales, you receive the sales price less a "markdown" amount.

→ **Mutual Funds and Money Market Funds**

The fee you pay varies based on the share class and the fund's own designated pricing schedule.

Additional Investment Solutions

[Listed Options](#) | [New Issue Offerings](#) |

[Market-Linked Investments](#) | [Alternative Investments](#) |

[Specialized Investment Solutions](#) | [Annuities](#) | [529 Plans](#)

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. BofA Securities, Inc. ("BofAS") is a registered broker-dealer, Member [SIPC](#), and 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:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

Investment Advisory Services

Merrill Lynch Investment Advisory Program (IAP)

Comprehensive fiduciary investment advisory program providing advice and guidance and access to a wide range of Merrill and third-party managed strategies and investment solutions

IAP Program fee

Merrill Lynch fee

Customized annual fee determined by the assets invested in IAP and the Merrill Lynch fee rate you agree to with your financial advisor, subject to a 2.00% maximum rate.



Style Manager fee

If applicable, an annual fee based on the assets invested in a managed strategy and the fee rate charged by the Style Manager for that managed strategy.

A portion of the Merrill Lynch fee is paid to your financial advisor. The Style Manager fee, which is paid to the investment manager, is specific to the strategy selected and ranges from 0.00% to 0.65%. Certain managers have set differing (i.e., lower) rates for higher levels of investment.

Financial advisors who meet certain qualifications and training requirements can offer the full range of IAP services, strategies and investment solutions and products available in IAP. Those Merrill representatives who qualify as Merrill Financial Solutions Advisors or Merrill Financial Advisors can offer you access to certain, but not all, IAP services, investment solutions and strategies as described in the IAP brochure and other program materials.

The [IAP brochure](#) is available on ml.com/relationships or mymerrill.com/ADV/materials. You can obtain program materials from your financial advisor upon request.

Merrill Lynch Strategic Portfolio Advisor (SPA) Service

Fiduciary investment advisory program for institutions and high-net-worth individuals providing advice and access to certain investment strategies offered by a third-party investment manager under a separate agreement

SPA Program fee

Merrill SPA fee

Customized annual fee based on assets invested in SPA and the rate you agree to with your Advisor, subject to a 1.50% maximum rate.



SPA Manager fee

An annual fee based on assets invested in the SPA strategy and the fee rate you agree to with the SPA manager in a separate contract.

The Merrill SPA fee is subject to breakpoint pricing (i.e., the rate will be lower based on meeting certain levels of investment in the program) and to certain strategy fee rate caps. A portion of the Merrill SPA fee is paid to your Advisor. This program is not eligible to be offered by Merrill representatives who qualify as Merrill Financial Solutions Advisors or Merrill Financial Advisors.

The SPA investment manager's fee, which is detailed in a separate agreement you will enter into with the selected investment manager, is paid to the SPA Manager.

The [SPA brochure](#) is available online at ml.com/relationships, or you can request a copy through your Advisor.

Brokerage Accounts – Secondary Market Transactions

Equity Transactions

Includes common stock, exchange traded funds, closed-end funds, certain listed preferred stocks and American Depositary Receipts

You will pay a commission that is calculated based on the principal value of the security being purchased or sold and the commission schedule below. The commission is in addition to the purchase price you pay or the sale price you receive for the security. The commission may be discounted. A portion of the commission you pay is payable to your Advisor. There are indirect fees, such as annual management and other similar fees, that are charged by the manager or sponsor of an exchange traded fund and of a closed-end fund, as disclosed in the product's prospectus.

Principal value (PV) of trade	Maximum commission	Top of tier cumulative PV	Top of tier blended rate
First \$1,500	5.00%	\$1,500	5.00%
+ Next \$3,500	2.25%	\$5,000	3.08%
+ Next \$15,000	1.75%	\$20,000	2.08%
+ Next \$30,000	1.50%	\$50,000	1.73%
+ Next \$50,000	1.00%	\$100,000	1.37%
+ Next \$400,000	0.75%	\$500,000	0.87%
+ PV > \$500,000	0.50%	—	—

The maximum commission that can be charged ranges from 0.50% – 5.00%, depending on the principal amount of the transaction.

For example, if you purchase \$10,000 of stock ABC, the standard commission is calculated as follows: $(\$1,500 \times 5\%) + (3,500 \times 2.25\%) + (5,000 \times 1.75\%) = \241.25 .

Listed Options

Options contracts cleared by the Options Clearing Corporation that are traded on options exchanges

You pay a commission calculated based on the principal value of the transaction and the number of contracts purchased or sold. The commission is in addition to the purchase price you pay or the sale price you receive for the contract. The commission may be discounted and is subject to a minimum charge. A portion of the commission is payable to your Advisor.

Commissions range from 0.70% – 15.00% of the principal value of the contracts, plus \$3.00 – \$9.00 per contract. You also pay an additional transaction fee ranging from \$0.15 to up to \$1,003 per transaction, determined based on the principal value and number of contracts purchased or sold.

Principal range x % of principal + fixed dollar			+	Number of contracts x dollars per contract + fixed dollar		
Principal range	% of principal	Fixed dollar		Number of contracts	Dollars per contract	Fixed dollar
\$500 or under*	15.00%	\$65		1 – 10	\$9	\$0
\$500.01 – \$1,500	1.50%	\$25		11 – 20	\$8	\$10
\$1,500.01 – \$5,000	1.30%	\$28		21 – 50	\$7	\$30
\$5,000.01 – \$10,000	1.00%	\$43		51 – 100	\$6	\$80
\$10,000.01 – \$20,000	0.90%	\$53		101 – 200	\$5	\$180
\$20,000.01 – \$50,000	0.80%	\$73		201 – 500	\$4	\$380
\$50,000.01 +	0.70%	\$123		501 +	\$3	\$880

* You pay a commission equal to the lesser of 15.00% of the principal value of the transaction or \$65.

For example, if you purchase 10 option contracts (representing 100 shares per contract) with an options premium of \$1.75 per share, the standard commission is calculated as follows: $(\$1,750 \times 1.30\%) + 28 + (10 \times 9) + 0 = \140.75 .

See [Important Information](#) for additional details on page 12.

Brokerage Accounts – Secondary Market Transactions (continued)

Fixed Income Transactions

Treasury securities, government agencies, brokered certificates of deposit (brokered CDs), corporate bonds, municipal securities and over-the-counter (OTC) preferred securities

For purchases, you pay a “markup” which is included in the price of the security. The markup that is charged may be discounted from the maximum Merrill markup percentage listed below. A portion of the Merrill markup is payable to your Advisor.

Maximum Merrill markup for purchases				
	1-year maturity	5-year maturity	10-year maturity	Greater than 10-year maturity
Treasury securities	0.185%	0.685%	1.28%	1.50%
Government agencies	0.185%	0.685%	1.28%	1.78%
Brokered CDs	0.375%	1.25%	2.00%	2.00%
Corporate bonds	0.375%	1.25%	2.00%	2.00%
Municipal securities	0.10%	1.25%	2.00%	2.00%
OTC preferred securities	1.00%	1.00%	1.00%	1.00%

For example, if you purchase a corporate bond with a 5-year maturity for a principal amount of \$50,000, the maximum Merrill markup is calculated as follows: $\$50,000 \times 1.25\% = \625.00 .

The total markup that you will pay consists of the Merrill markup described above **and** a dealer markup that our affiliate BofA Securities, Inc. (BofAS) receives if it executes the transaction. The dealer markup paid to BofAS is typically up to 1.00%.

For sales, an amount called a “markdown” is deducted from the security price that you receive. The markdown that is charged may be discounted from the maximum Merrill markdown percentage listed below. A portion of the Merrill markdown is payable to your Advisor.

Maximum Merrill markdown for sales	
	All maturities
Treasury securities	0.00% – 0.25%
Government agencies	0.00% – 0.25%
Brokered CDs	0.00%
Corporate bonds	0.00% – 0.50%
Municipal securities	0.00% – 0.375%
OTC preferred securities	1.00%

For example, if you sell a corporate bond with a 5-year maturity for a principal amount of \$50,000, the maximum Merrill markdown is calculated as follows: $\$50,000 \times 0.50\% = \250.00 .

The total markdown that you will pay consists of the Merrill markdown described above **and** a dealer markdown that BofAS receives if it executes the transaction. The dealer markdown paid to BofAS is typically up to 1.00%.

Brokerage Accounts

Mutual Funds and Money Market Funds

Funds that consist of a portfolio of securities that seek to meet an identified objective and are managed by a fund manager

The fees you pay or incur vary based on the share class and the fund's own designated pricing schedule. You can find these fees, including the fund's operating expenses, in the fund's prospectus and offering materials. A portion of the fees received are paid to your Advisor. There are indirect fees and expenses, such as annual management and other similar fees, charged by the mutual fund manager that are typically part of the overall expenses of the fund, as disclosed in the fund prospectus.

Security & share class	Fees
Mutual fund Class A shares	<ul style="list-style-type: none"> You pay an upfront "front-end" sales charge that varies depending on the size of your purchase, the fund's breakpoint schedule and/or your eligibility for any other discounts or waivers. At Merrill, you can typically only purchase an amount of Class A shares that results in you paying a sales charge of 3.50% or less (by prospectus, although Class A share sales charges of a mutual fund range from 0.00% to 5.75% of the purchase amount). Mutual funds have an annual asset-based fee or "12b-1" fee paid out of the fund's assets. For the Class A shares, the 12b-1 fee paid to us for most of the funds offered at Merrill typically ranges between 0.20% – 0.30% per annum. Generally, if you redeem or sell Class A shares for which no sales charge was imposed within 12 months of the purchase date, you may pay a Contingent Deferred Sales Charge (CDSC) ranging from 0.25% – 1.00%, which is deducted from the redemption proceeds.
Mutual fund Class C shares	<ul style="list-style-type: none"> There is no upfront fee for Class C shares, but you pay a larger annual asset-based service fee or 12b-1 fee upon the initial purchase and annually thereafter. The Class C share 12b-1 fee ranges from 0.50% – 1.00% per annum. Generally, if you redeem or sell the Class C shares within 12 to 18 months of the purchase date, you may pay a CDSC of 1.00%, which is deducted from the redemption proceeds.
Mutual fund share classes for retirement accounts and ERISA plan accounts	<ul style="list-style-type: none"> For personal retirement accounts (IRA, Roth IRA, inherited IRA) and for SEP, SIMPLE and BASIC Accounts, you purchase Class A shares or Class C shares and pay the fees indicated above. For ERISA plan accounts,* you will not pay an upfront fee but you pay an annual asset-based retirement group fee, based on the share class for which that ERISA plan account is eligible. These retirement group fees are typically 0.25% for Class A shares, 0.50% for Class R shares and 1.00% for Class C shares. You also pay a separate administrative service fee ranging from 0.10% – 0.35%, which, for certain funds, is deducted from fund assets.
Money market funds	<ul style="list-style-type: none"> For money market funds available for purchase, you will not pay an upfront fee; however, money market funds have an annual asset-based administration fee that ranges from 0.00% – 0.50%, all or a portion of which is paid to Merrill. Money market funds available to certain accounts as an automatic cash sweep typically include a 0.40% service fee. Money market funds available for purchase in a Merrill brokerage account typically do not charge an annual asset-based service fee.

* ERISA plan accounts are accounts (other than SEP, SIMPLE and BASIC Accounts) subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Brokerage Accounts

New Issue Offerings

Equity common stock, Treasury securities, agencies, corporate bonds, municipal securities, preferred securities, brokered CDs, closed-end funds and unit investment trusts

You will not pay a fee on the new issue securities purchase. The offering price (which is the price you pay) and the terms of the security may reflect that compensation — in the form of a gross fee or underwriting discount — is paid to our affiliate BofAS by the issuer or investment manager for acting as the underwriter or selling agent for the offering. A portion of the gross fee is payable to Merrill in connection with the new issue offering. The gross fee varies among offerings and is disclosed in the prospectus or offering document for the security.

The chart below provides a general guide or range of the gross fees we and BofAS receive for new issue offerings. A portion of the amount that Merrill receives is paid to your Advisor as compensation.

Offering type	New issue compensation paid to Merrill and its affiliates
Equity common stock	<ul style="list-style-type: none"> For initial public offerings (IPOs), we receive from the issuer an upfront gross fee of up to 7.00%. The fee varies significantly depending on the IPO. For Add-On Offerings and Convertible Note Offerings, we receive from the issuer an upfront gross fee of up to 5.00%.
Treasury securities	<ul style="list-style-type: none"> For non-competitive bids that you can submit for certain new issue Treasuries at the auction, we generally charge you a \$50 per auction service fee.
Agencies	<ul style="list-style-type: none"> We receive from the issuer an upfront gross fee ranging from 0.05% – 3.00%, depending on tenor.
Corporate bonds	<ul style="list-style-type: none"> We receive from the issuer an upfront gross fee ranging from 0.125% – 3.00%, depending on tenor.
Municipal securities	<ul style="list-style-type: none"> We receive from the issuer an upfront gross fee that varies significantly depending on type of offering and tenor.
Preferred securities	<ul style="list-style-type: none"> We receive from the issuer an upfront gross fee of up to 3.15%.
Brokered CDs	<ul style="list-style-type: none"> We receive an upfront placement fee from the issuing bank ranging from 0.02% to 0.30% of the principal amount of the brokered CD on an annualized basis, depending on tenor. The placement fee amount is included in the offering price (which is the price you pay) of the brokered CD.
Closed-end funds (CEFs)*	<ul style="list-style-type: none"> We receive from the fund manager an upfront gross fee up to 4.50%, depending on the CEF strategy. In addition, the fund manager may pay us a structuring fee that ranges from 0.50% – 2.00%.
Unit investment trusts (UITs)*	<ul style="list-style-type: none"> There is a sales charge that is included in the UIT offering price (which is the price you pay) that varies based on the type of UIT and its tenor. For equity UITs with a 15-month term, you pay a sales charge of 1.85% to the UIT issuer, of which Merrill receives 1.25%. For equity UITs with a 24-month term, you pay a sales charge of 2.75% to the UIT issuer, of which Merrill receives 2.00%. For fixed income UITs, you pay a sales charge between 2.50% – 3.50%, depending on the tenor, of which Merrill receives between 1.60% – 2.60%.

* There are indirect fees and expenses, such as annual management and other similar fees, charged by the product sponsor or manager that are typically part of the overall expenses of the CEF or UIT, as disclosed in the product's prospectus.

Brokerage Accounts

Market-Linked Investments

Fixed income securities that are linked to the performance of a market measure, like an index

Market-Linked Investments (MLIs) are offered to eligible clients in a new issue offering by means of a prospectus or can be purchased in a secondary market transaction from Merrill.

Offering type	Compensation paid to Merrill and its affiliates
New issue offering	<ul style="list-style-type: none">• You will not pay a fee on the new issue securities purchase of an MLI. The price and the terms of the security reflect a gross fee and other costs that are charged.• BofAS as underwriter receives from the issuer an upfront gross fee ranging from 1.50% – 2.50% depending on tenor. The actual gross fee is disclosed in the prospectus or offering document for the security. A portion of the amount of this fee that Merrill receives is paid to your Advisor.• The economic terms also include a related structuring fee, typically in the range of 0.50% – 0.75%, which is retained by BofAS.
Secondary transactions	<ul style="list-style-type: none">• For purchases, you pay a markup which is included in the price of the security. The Merrill markup that you will pay may be discounted. A portion of this markup is payable to your Advisor. The range of the markup that Merrill charges is between 0.50% – 2.00%, depending on the maturity of the MLI. In addition to the Merrill markup that is charged, the price you pay also includes a dealer markup paid to BofAS for executing the transaction of typically up to 1.00%.• For sales by you of an MLI, there is no markdown that Merrill charges. The price you receive includes a dealer markdown paid to BofAS for executing the transaction of typically up to 1.00%.

Brokerage Accounts

Alternative Investments

Hedge funds, private equity funds and real assets funds

Alternative Investments (AI) are offered to eligible clients by means of a private placement memorandum or offering materials, including subscription agreements. The specific AI fund fees vary based on the share tranche or class, and are disclosed in detail in these materials. A portion of the fees paid are paid to your Advisor as compensation.

AI type	Investment approach	Fees
Hedge funds	Investment through a feeder fund (only available to clients of Merrill or its affiliates)	<ul style="list-style-type: none"> You pay Merrill, as placement agent, a one-time upfront placement fee of up to 2.50% of the investment amount. This fee is in addition to, and not deducted from, your hedge fund subscription amount. You pay an annual administration fee of up to 1.00% to the fund, of which Merrill receives up to 0.875% in selling agent compensation. Fees are based on the net asset value of the fund. Administration fees vary and may be lower based on meeting particular breakpoints. Your investment in the fund is subject to fees, including management and performance fees, charged by the underlying fund, a portion of which may be paid to Merrill. The fee levels vary by underlying fund and are disclosed in fund offering materials.
Private equity and real assets funds	Investment through a feeder fund (only available to clients of Merrill or its affiliates)	<ul style="list-style-type: none"> You pay Merrill an upfront placement fee of up to 2.50% of the committed amount. This fee is added to, and not deducted from, your private equity capital commitment amount. As placement agent, Merrill also may receive a direct payment from the sponsor, a distribution fee paid by you (disclosed in the fund offering materials) or a share of the underlying fund's management fee. You pay an annual administration fee of up to 1.00% to the fund, of which Merrill receives up to 0.875% in selling agent compensation. This fee is added to, and not deducted from, your private equity capital commitment amount. Administration fees vary and may be lower based on meeting particular breakpoints. The percentage and method of calculating the administration fee is disclosed in the fund offering materials. Your investment in the fund is subject to fees charged by the underlying fund, a portion of which may be paid to Merrill. The fee levels vary by underlying fund and are disclosed in fund offering materials.
Hedge funds	Direct investment in the fund	<ul style="list-style-type: none"> You pay Merrill an upfront placement fee of up to 2.00% of the investment amount. This fee is added to, and not deducted from, your hedge fund subscription amount. As placement agent, Merrill also may receive direct payment from the fund sponsor, a distribution fee paid by you (disclosed in the fund offering materials) or a share of the fund's management fee. You pay management and performance fees directly to the fund.
Private equity and real assets funds	Direct investment in the fund	<ul style="list-style-type: none"> For private equity funds made available on our platform on or after September 22, 2021, you pay Merrill an upfront placement fee of up to 2.00% of the committed amount. This fee is added to, and not deducted from, your private equity capital commitment amount. As placement agent, Merrill also may receive a direct payment from the fund sponsor, a distribution fee paid by you (disclosed in the fund offering materials) or a share of the fund's management fee. You pay management and performance fees directly to the fund.

See [Important Information](#) for additional details on page 12.

Brokerage Accounts

Specialized Investment Solutions

Certain over-the-counter derivatives, overlay programs, exchange funds and foreign currency solutions

These solutions are only available to you if you meet applicable eligibility and suitability requirements. A portion of fees you pay to Merrill or the manager are paid to your Advisor as compensation for the derivative transaction.

Solution type	Fees
Over-the-counter derivatives	<ul style="list-style-type: none"> The fee you pay varies and is outlined in the term sheet and trade confirmation for the derivative transaction.
Overlay programs	<ul style="list-style-type: none"> You pay to the options overlay manager an annual management fee of 0.50% – 0.60% per annum and an annual performance fee that ranges from 0.00% – 10.00% of net profits. These fees are set forth in your investment management contract with the manager. These fees vary based on the manager and the type of strategy. Merrill receives a portion of these fees as detailed in the solicitor disclosure statement included in your investment management contract, ranging from 0.15% – 0.225% as a referral payment. You will also pay a transaction fee of \$1.00 per listed options contract purchased or sold as directed by the manager to implement the strategy.
Exchange funds	<ul style="list-style-type: none"> You pay an upfront selling commission (included in your subscription amount) to Merrill ranging from 0.00% – 1.50%, depending on your subscription amount and discounting. You also pay an annual management fee to the exchange fund ranging from 0.85% – 0.98%, of which Merrill receives 0.25% of your investment in the fund annually as a servicing fee. Merrill receives an incentive payment from the placement agent of 1.00% of your subscription amount.
Foreign currency conversions and wire transfers	<ul style="list-style-type: none"> You pay a fee to Merrill which will be included in the price of your transaction. For foreign exchange conversions, you will pay up to 2.00% of the amount that is subject to the conversion. For wire transfers of foreign currency, you will pay up to 1.50% of the amount wired for outgoing wires and you will pay up to 1.25% of the amount wired for incoming wires.
Collateralized foreign exchange transactions (CFX) and dual currency products (DCP)*	<ul style="list-style-type: none"> You pay a fee to Merrill which will be included in the price of the CFX transaction and the DCP. For CFX, you pay up to 0.60% of the amount subject to conversion. For DCPs, you pay up to 3.00% of the principal amount per annum. The price of your CFX and DCP transactions also may include other compensation to Merrill and its affiliates, which will be outlined in the term sheet and trade confirmation.

* CFX and DCPs are only available to you if you meet applicable eligibility requirements.

Brokerage Accounts

Annuities

Fixed indexed annuities, variable indexed annuities, fixed rate annuities, income annuities and variable annuities

When you purchase an annuity through your Advisor, you pay fees directly to the issuing insurance company, the amount of which depends on the annuity type and features you select. For fixed indexed, fixed rate and income annuities, the fee is included through the crediting rates established by the insurance company. For variable annuities, the fees you pay are included in the annuity contract.

Our affiliate Merrill Lynch Life Agency Inc. (MLLA) is paid by the insurance company, and the amount it receives varies depending on the type of annuity. A portion of the amount received is paid to your Advisor as compensation. These payments include first-year sales commissions and may include other commissions paid annually in subsequent years.

The commissions are not an upfront sales charge and do not reduce your initial investment.

Annuity type	Commission to MLLA
Fixed indexed and variable indexed*	<ul style="list-style-type: none">• MLLA is paid a first-year sales commission of up to 3.50% of each annuity premium and a trailing commission each year thereafter of up to 0.30% of the value of your annuity.• Certain fixed indexed annuities do not have an annual trailing commission.
Fixed rate*	<ul style="list-style-type: none">• MLLA is paid a first-year sales commission of up to 2.50% of each annuity premium.
Income*	<ul style="list-style-type: none">• MLLA is paid a first-year sales commission of up to 4.00% of each annuity premium.
Variable*	<ul style="list-style-type: none">• MLLA is paid a first-year sales commission of up to 3.40% of each annuity premium and a trailing commission each year thereafter of up to 0.55% of the value of your annuity.• Variable annuities have distinct fees paid by you to the insurance company and other service providers, including an annual asset-based fee of up to 1.05%.

* For additional premiums added to contracts that were purchased at Merrill prior to June 1, 2020, first-year commissions, trailing commissions and other charges are based on applicable rates in effect at the time the contract was purchased. For these contracts, the first-year sales commissions received from insurance companies ranged from 0.75% – 5.25%, and the annual trailing commissions range from 0.00% – 1.20%, in each case, depending on the type of annuity.

For additional premiums added to contracts originally purchased with a firm other than Merrill, the first-year and trailing commission rates that we receive may have been established when your contract was purchased based on the selling agreement in place with that other firm and may fall outside the ranges listed above.

529 Plans

Merrill offers plans designed for residents of any state (529 Omnibus plans) and plans that are only available to residents of the sponsoring state (State 529 plans)

Type of 529 Plan	Commission to Merrill
Merrill Omnibus 529 Plans	<ul style="list-style-type: none"> • At Merrill, you purchase a 529 class unit based on your overall assets in a particular Section 529 plan or other eligibility criteria we specify. • For eligible 529 investments of \$250,000 or more or if you meet other eligibility criteria, you can only purchase Class A units. For eligible 529 investments of less than \$250,000, you can only purchase Class C units. Class C units convert to Class A units 4 years from purchase. • For Class A units, you will not pay an upfront sales charge. Your financial advisor is paid, both at time of purchase and as an annual trailing commission, a portion of the annual portfolio expenses you pay to the Omnibus 529 plan per year of up to 0.25% of the average account assets. For Class C units, you pay a service fee of up to 1.00% upon the initial purchase. Until converted to Class A units, your financial advisor is paid as a trailing commission a portion of the annual portfolio expenses you pay to the Omnibus 529 plan per year of up to 1.00% of the average account assets. • Generally, if within 12 months of the purchase date you redeem any Class A units or Class C units, you will pay a Contingent Deferred Sales Charge (CDSC) in an amount of 0.25% on Class A units and up to 1.00% on Class C units, which is deducted from the redemption proceeds.
State 529 plans offered by Merrill	<ul style="list-style-type: none"> • The pricing model available in State 529 plans vary by Section 529 plan. Based on your investment time horizon and age of your beneficiary, you will purchase a Class A unit or a Class C unit. • For Class A units, you pay an upfront sales charge of up to 5.25%, as an annual trailing payment a portion of which is paid to your financial advisor (up to 4.75%). Your advisor will also receive as an annual trailing payment a portion of the annual portfolio expenses you pay to the 529 plan of up to 0.25% of the average account assets. The actual amount of the Class A unit sales charge is based on the State 529 plan you select, the size of your investment in the plan, the plan's particular sales charge breakpoint schedule (which lowers the charge based on larger purchases or holdings), and your eligibility for any other discounts or waivers. • For Class C units, you will not pay an upfront sales charge. For Class C units, from the 529 portfolio expenses that you pay to the State 529 plan, your financial advisor is paid an annual trailing payment of up to 1.00% of the average account assets. This trailing payment decreases to a maximum of 0.25% upon conversion to Class A units. In many State 529 plans, Class C units convert to Class A units after a predetermined number of years set by the plan. • If you redeem Class C units within 18 months of the purchase date, you will typically pay a CDSC fee of 1.00%.

Important Information

General

In the document, references to Merrill means Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates. The information contained in this document is provided for informational purposes only and is not meant to replace your close review of the terms and conditions contained in the agreements for the Merrill programs and accounts, the brochures and disclosures relating to the investment advisory programs and investment products, including individual securities. The fee information covered here does not cover all available investment types or solutions or certain fees that apply to securities activities in your account. Additional fees may apply, such as stamp duties, taxes or customary fees to non-U.S. brokers when executing transactions in international markets. Please review the [Merrill Schedule of Miscellaneous Account and Service Fees](#) for more information.

Fees, charges, commissions, other transaction charges, fund sales charges, and the fees and charges for new issue transactions are determined by reference to various schedules and methodologies and pricing arrangements and agreements in effect from time to time and which are subject to change. Fee ranges are provided for informational purposes only. In certain transactions, minimum commission charges will apply. Certain commissions may be discounted by your Advisor at his or her discretion. Individual circumstances will determine commission prices and whether you qualify for any waivers or discounts.

Merrill offers a broad range of brokerage, investment advisory (including financial planning) and other services. There are important differences between brokerage and investment advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. For more information about these services, the applicable fees and their differences, speak with your Merrill financial advisor or reference the [Client Relationship Summary \(Form CRS\)](#) and the [Summary of Programs and Services](#) at ml.com/relationships.

Secondary market fixed income transactions

The markup or markdown amount compensates the firm and your Advisor for executing the transaction. Purchases and sales of fixed income securities may occur in the over-the-counter markets and Merrill may act in a principal capacity (for its own account) in executing your order. The maximum markup/markdown will vary based on various criteria including (1) product type (corporate bonds have higher markups/markdowns than government products); (2) maturity (shorter maturities have lower markups/markdowns); and (3) whether the transaction is a purchase or a sale (purchases have higher markups than markdowns for sales due to the buy and hold nature of fixed income securities).

Certain fixed income security features such as call dates may result in lower markups/markdowns than shown in the fixed income schedule. For products priced on a discount basis, including treasury bills, agency discount notes and commercial paper, the markup can be up to 0.20% and there is no markdown. Mortgage-backed securities are subject to the same markups/markdowns as corporate bonds and assessed on the security's average life.

Preferred securities are generally traded on stock exchanges where equity commissions will apply. When preferred securities are traded in the over-the-counter markets, they are subject to the maximum markups/markdowns for fixed income securities noted above.

When your transaction is executed in a principal capacity, markups/markdowns are disclosed on client confirmation statements as a total dollar amount and as a percentage of the prevailing market price. Where a trade is executed by Merrill as agent, markups/markdowns are not charged but commissions may be charged and will be disclosed on client confirmation statements. Commissions are subject to the same maximums as the markups/markdowns described above.

Mutual funds

Fees and expenses in a mutual fund, including the sales charges paid by the fund to Merrill in connection with a purchase by you of fund shares, reduce the net asset value of the fund and the investment return. Actual sales charges and trails, breakpoints and sales waivers are controlled by each fund's prospectus and vary according to type of strategy and fund. Please refer to each fund's specific prospectus to understand the particular features of each share class. The Financial Industry Regulatory Authority (FINRA) maintains a Mutual Fund Expense Analyzer tool on its website at www.finra.org/fundanalyze that may help you in making a decision about which share class is best for you.

Merrill has entered into agreements with various fund families or their service providers to be paid for services provided to mutual funds and money market funds and our customers, including retirement plan customers that invest in these funds. Each fund's operating costs include (like other mutual fund expenses) its allocable share of the fees and expenses of these services. These service arrangements generally vary by mutual fund. The amount of these fees is deducted directly from the client's or the retirement plan's investment in the mutual fund and/or paid by the fund's service providers (as may be described in the prospectus and statement of additional information for the fund). These fees are not paid directly out of your account, but are either borne by the mutual fund, like other mutual fund expenses, or by the mutual fund's principal underwriter or other agent.

We have prepared and provided to you a document entitled [Mutual Fund Investing](#), which goes into greater detail on fees and expenses for mutual fund share classes available through us. This document is also available from your Advisor upon request.

Alternative investments

We or our affiliates have negotiated fee sharing arrangements with managers of certain hedge funds and private market and real assets funds. Under these arrangements, we or our affiliates receive additional compensation in order to defray certain costs related to administrative, operational, marketing or other services we provide in connection with your investment. The additional compensation is based on portions of the management fees, performance-based compensation and/or other asset-based fees payable by these funds to the fund manager or its affiliates or that are attributable to investments made in the fund through us or our affiliates, including investments made by you. The actual terms of our fee sharing arrangements with fund managers may be disclosed in the offering materials of the relevant Alternative Investment fund or feeder fund, subject to confidentiality requirements and other obligations imposed by the fund managers.

Annuities

Merrill as broker-dealer and our affiliate, Merrill Lynch Life Agency Inc. (MLLA) as general agent, have entered into selling agreements with unaffiliated insurance companies to offer annuities. For annuities purchased in brokerage accounts, MLLA and your Advisor represent the insurance company in connection with the sale of the annuity and provide services to you on behalf of the insurance company. Variable annuities and other registered annuity products are offered by prospectus.

The terms and expenses for each annuity (including surrender charges, optional benefit charges and other insurance company expenses) are set out in a contract between you (annuity owner) and the insurance company (annuity issuer). All client charges associated with the annuity are disclosed in the annuity contract and prospectus, if applicable, and are paid to the annuity issuer. The commissions outlined above are paid to MLLA by the annuity issuer. The annuity issuer includes these charges in the pricing of its products. All annuity contract guarantees, including optional benefits, fixed rates and annuity payout rates, are backed by the claims-paying ability of the annuity issuer. They are not backed by Merrill or its affiliates. Neither Merrill nor its affiliates make any representations or guarantees regarding the claims-paying ability of the annuity issuer.

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