

Merrill Lynch Managed Account Service™

WRAP FEE PROGRAM BROCHURE

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This Brochure provides information about the qualifications and business practices of Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) relating to the Merrill Lynch Managed Account Service™. If you have any questions about the contents of this brochure, please contact us at 800-MERRILL (800-637-7455).

Please note that the information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Investment adviser registration does not imply a certain level of skill or training. Additional information about Merrill also is available on the SEC’s website at adviserinfo.sec.gov.

The investment advisory services described in this brochure are not insured by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency, are not a deposit or other obligation of or guaranteed by MLPF&S or Bank of America Corporation (BoFA Corp.) or any of its affiliates and are subject to investment risks, including possible loss of principal.

March 20, 2026

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, 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. Investment products offered through MLPF&S and insurance and annuity products offered through MLLA:

Investment products:

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

MATERIAL CHANGES

On March 21, 2025, MLPF&S filed its last annual update for the Merrill Lynch Managed Account Service brochure (“Brochure”). This summary of material changes is designed to make clients aware of information that has changed since the Brochure’s last annual update or that may be important to them.

MATERIAL CHANGES AND ENHANCEMENTS MADE AS PART OF THIS ANNUAL UPDATE

- We have enhanced disclosures that, because MAS is designed as an accommodation program with certain limits, Merrill, in its sole discretion, can impose certain limitations on or terminate your MAS Account. See “Services, Fees and Compensation”—“Description of MAS.”
- We have augmented existing disclosure regarding our ability to seek from Third-Party Firms the reimbursement or participation in the sharing of costs, including technology-related, operational, and infrastructure costs, associated with the onboarding, maintenance or support of certain investment products, services, platforms or tools, and the conflicts of interest associated with such action. See “Compensation, Conflicts of Interest and Material Relationships”—“Third-Party Firm Business Relationships and Cost Sharing and Reimbursement Support.”
- We have added disclosure regarding the risks of artificial intelligence tools and the risks of investing in products that invest in crypto-assets. See “Investment Risk”—“Information Security, Cybersecurity and Artificial Intelligence Risks” and—“Crypto Investment Vehicles.”
- We have included additional information regarding the ability of certain entity clients that qualify under the “customer facilitation vehicles” exclusion under the Volcker Rule, which would allow such entity clients to receive both the Program services as well as lending services and engage, where permitted, in principal transactions. See “Covered Entities under the Volcker Rule.” Related amendments have been made to the Client Agreement.

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SERVICES, FEES AND COMPENSATION

This Brochure relates to the Merrill Lynch Managed Account Service™ (“MAS” or “Program”), an investment advisory service offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S” or “Merrill”). This Brochure also contains important information relating to clients’ responsibilities for their accounts, certain conflicts of interest involved with the services offered, and other matters. You should read this Brochure carefully when deciding whether the services are appropriate for you and ask your Financial Advisor any questions you may have.

MLPF&S is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser and as a broker-dealer. Merrill is an indirect wholly-owned subsidiary of Bank of America (“BofA Corp.”). BofA Corp., through Bank of America, N.A. (“BANA”), BofA Securities, Inc. (“BofAS”) and other Affiliates, provides integrated investment services and is a leading banking institution for consumers, corporations, and institutions. Capitalized terms that are not defined in this Brochure have the meanings provided in the Glossary. As used in this Brochure, “you” and “your” refer to the client. “We,” “us,” “our” and “MLPF&S” refer to Merrill. Merrill provides services under the Program in its capacity as a registered investment adviser under the Investment Advisers Act of 1940, as amended (Advisers Act).

DESCRIPTION OF MAS

MAS is designed to accommodate, with certain limits as described below, your selection of an investment manager (an “Investment Manager”) or strategy of an Investment Manager that is not currently available in a Merrill investment advisory program. In MAS, you select an Investment Manager and the investment style or discipline or combinations of investment styles and disciplines offered by the Investment Manager (“Strategy”). You then instruct us to accept orders from your Investment Manager for your MAS account (an “Account”). Importantly, we will not have discretionary authority over the assets in your Account. You have sole discretion in the selection of your Investment Manager and Strategy, and, except as described below, we have not and will not evaluate any Investment Manager or your Investment Manager’s investment style or Strategy for compatibility or suitability with your objectives. Further, we do not and will not conduct any due diligence on, or ongoing monitoring of, the Investment Manager or Strategy. Because MAS is designed as an accommodation program, Merrill, in its sole discretion can impose such limitations on or require you to terminate your MAS Account. This can include, but are not limited to, time limits on your enrollment in the Program or termination for your failure to comply with a request to transfer ineligible assets or mutual funds out of your Account or to participate in your Account review, or your Investment Manager’s failure to follow Program guidelines. Not all account types are eligible to enroll in the Program.

In MAS, Merrill provides certain services to your Account as described in detail in this Brochure, such as (1) executing securities transactions upon the instructions of your Investment Manager; (2) providing clearance and settlement of transactions and custody of Account assets, and additional services provided to all our clients with assets held by us as a custodian; (3) an automatic sweep option of cash balances; (4) margin facilities; (5) periodic performance reports; and (6) the ability to receive periodic (as opposed to trade-by-trade) confirmation delivery.

To open an Account, you must enter into an investment advisory agreement with us (the “Client Agreement”) and designate your Investment Manager and Strategy. You must also complete documentation for your underlying Merrill securities account that provides us with information regarding your overall circumstances, financial goals and risk profile, as well as your Account’s investment objective and other important information with respect to your Account (the “Underlying Account Documentation”). Because we may rely on the information furnished in the Underlying Account Documentation to provide services to you with respect to your Account, it is important that you understand and represent in the Client Agreement that the information furnished therein is accurate and complete in all material respects and that you will promptly notify your Financial Advisor of any material changes.

If you select certain types of Investment Managers, you will be required to execute additional documentation, as described more fully in the section “Investment Managers” below.

We want you to know a few things up front about MAS, including:

- You enter into a Client Agreement with Merrill for the services you receive from us.
- As described in greater detail below, you agree to pay Merrill an annual asset-based fee (“MAS Fee”) for the services you receive from us for your Account.
- The MAS Fee is negotiable depending upon a number of factors.
- You will need to enter into a separate agreement with your selected Investment Manager.

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- Your Investment Manager will charge you a separate advisory fee for its services.
- Your Investment Manager is exclusively responsible for the management of your assets.

The scope of any investment advisory relationship we have with you is defined in the Client Agreement you sign for MAS. When you are enrolled in MAS, we act as your investment adviser only for your Account and not any other assets or accounts, unless otherwise separately agreed to by us in writing. Our MAS advisory relationship begins when we enter into the Client Agreement with you, which occurs on the later of the date of acceptance of the signed Client Agreement by us or the date you have contributed assets in the Account. Preliminary discussions or recommendations, before we enter into the Client Agreement with you are not investment advice and should not be relied on as such.

Merrill has certain fiduciary obligations in providing the MAS services. As a fiduciary, we will act in your best interest and will endeavor to provide you material facts and information relating to the MAS services. This Brochure is a key element in meeting this disclosure obligation. The fiduciary standards we aim to follow are established under the Advisers Act and, where applicable, state laws.

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

INVESTMENT MANAGERS

We designed MAS to accommodate, with certain limitations, your selection of an Investment Manager or Strategy of an Investment Manager that is not currently available in a Merrill investment advisory program. You should understand that you assume important responsibilities regarding your Investment Manager. You are solely responsible for negotiating your agreements with your Investment Manager, and neither Merrill nor our Financial Advisors will participate or advise you regarding the terms of such agreements, the advisability of entering into such agreements, or of continuing the retention or termination of your Investment Manager.

We strongly encourage you to contact your Investment Manager on a periodic basis to:

- Discuss your Account and its investment performance.
- Review your Investment Manager's philosophy and style of management so that you may determine the ongoing compatibility of your Investment Manager to your investment objective, overall circumstances, financial goals, and risk profile.
- Discuss any restrictions you wish to impose or modify on your Account.
- Request information regarding conflicts of interest between you and your Investment Manager which we, our affiliates and your Financial Advisor may not be aware of and are under no obligation to investigate or disclose.
- Receive a current copy of your Investment Manager's Form ADV filing and/or brochure for review.

We also suggest that you periodically check the registration status and other information regarding your Investment Manager, including disciplinary events, at the SEC's website: www.adviserinfo.sec.gov.

You assume responsibility for monitoring your Investment Manager and your Account's performance.

We will not:

- Perform any ongoing due diligence review with respect to your Investment Manager.
- Make any representation concerning your Investment Manager's abilities or qualifications as an investment adviser.
- Bear responsibility for the services rendered, for information provided, or for any recommendations made by your Investment Manager with respect to your Account.
- Endorse, recommend or otherwise suggest that your Investment Manager will make suitable investment decisions for you.
- Undertake to investigate or monitor the suitability of your Investment Manager's investment decisions.

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Merrill does not assume responsibility for your choice of Investment Manager and Strategy, the Investment Manager's and Strategy's investment performance, the Investment Manager's adherence to your objectives and restrictions, the Investment Manager's compliance with applicable laws or regulations, and/or other matters within your Investment Manager's control. Similarly, we do not monitor transactions directed by the Investment Managers for compliance with any applicable restrictions or requirements, even where we execute the transactions. You always retain the final authority, obligation and responsibility for making your own determinations regarding the selection and retention of an Investment Manager as well as the monitoring of your Accounts.

You also should understand that your Investment Manager has certain conflicts of interest, which we and our affiliates or your Financial Advisor may not be aware of and are under no obligation to investigate or disclose. We encourage you to speak with your Investment Manager to discuss any questions that you have about existing or potential conflicts of interest relating to your Investment Manager. We note that certain Investment Managers could be Related Managers and your ability to use Related Managers as part of MAS presents conflicts of interest for the Related Manager and us. We discuss these conflicts in the section entitled "Portfolio Manager Selection and Evaluation - Related Managers."

In certain circumstances, your Investment Manager may employ margin, write uncovered options and/or sell securities short (collectively, "Margin and Options Strategies"). As disclosed in the documentation relating to the use of margin in your Account you executed when opening your underlying securities account ("Margin Agreement"), if your Investment Manager uses margin to purchase securities, the collateral for the margin debt will be the assets in your Account and other accounts at Merrill. Using margin to buy securities or for writing uncovered options and selling stock short in your Account is subject to investment risk. Please refer to the section "Investment Strategies and Risk of Loss" for additional information. You assume full responsibility for your Investment Manager using margin to buy securities or for writing uncovered options and selling stock short in your Account. If you determine that you no longer want your Investment Manager to use margin in your Account, you are responsible for notifying your Investment Manager of such determination. We are not responsible for any losses resulting from your Investment Manager's failure or delay in implementing such instructions. You may also discontinue use of margin in your Account according to the terms of the Margin Agreement. If you terminate the Margin Agreement, you are responsible for notifying your Investment Manager of such termination. We are not responsible for notifying your Investment Manager of the termination of the Margin Agreement or for any losses resulting from your failure to so notify your Investment Manager.

REASONABLE INVESTMENT RESTRICTIONS

You may impose reasonable investment restrictions on your Accounts, but you must communicate such restrictions directly to your Investment Manager. It is your responsibility to monitor such investment restrictions, review such investment restrictions with your Investment Manager, and advise the Investment Manager of any discrepancies or modifications to such restrictions. You should understand that your Investment Manager, not Merrill, will be responsible for complying with your restrictions, if any, and we and your Financial Advisor shall not be responsible for communicating, implementing, or monitoring your restrictions. If you elect to restrict investments in your Account, you accept any effect such restrictions may have on the investment performance and diversification of the Account.

FUNDING AND OPERATION OF MAS ACCOUNTS

Funding Accounts. We will initiate MAS services for new Accounts after your execution of any required Account documentation, approvals and funding of the Account and expect such enrollment to occur promptly. Your request to enroll in the Program is not considered a market order due to the requirements for enrollment which includes funding as well as the administrative processing time needed to implement enrollment instructions. Enrollment may be delayed or rejected if the account is underfunded or funded with ineligible assets.

There is typically a short delay between Account inception and initial investment transactions. Until we initiate Program services with respect to a new Account, your assets will be held in a brokerage account for which you will be solely responsible for making any investment decisions with respect to the assets. During such time, we will not act as an investment adviser with respect to the assets.

Not all account types are eligible to enroll in the Program.

You may fund your Account by depositing cash and/or securities acceptable to us. We may determine in our sole discretion that certain assets are ineligible for the Program or otherwise unacceptable. Failure to comply with a request to transfer such assets out of an Account enrolled in the Program will result in that Account's termination from the Program. Upon enrollment in the Program, you acknowledge and direct that any "good-til-cancelled", "good-til-date" or "day limit" orders for equity securities that have not been executed be cancelled.

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You should consider all relevant factors before you fund (either initially or otherwise) your Account with mutual fund shares or other securities, including that:

- Your Investment Manager generally cannot purchase additional shares of any mutual fund in your Account (as described below), though your Investment Manager may sell them from your Account.
- If you fund your Account with mutual fund shares, we will (except in certain limited circumstances) request that such shares be liquidated or transferred from your Account. If they are not liquidated or transferred within a limited period of time after being requested to do so, your Account will be removed from the Program. During the period that such contributed mutual fund shares are in your Account, we will consider such assets to be ineligible for the Program and, accordingly, they will not ultimately be subject to the MAS Fee. See “The MAS Fee”—“Calculation of Account Fees” for more information.
- In all cases, we will not exchange any mutual fund holdings in your Account to other share classes. Accordingly, you should not assume that these contributed mutual fund shares are the mutual fund share class with the lowest possible expense ratio that the mutual fund provider makes available to the investing public.
- You may have paid a front-end sales charge or may be subject to contingent deferred sales charges (“CDSC”) or redemption fees. Such sales charges and fees, if applicable, will remain your responsibility and will be in addition to your MAS Fee.

Clients should understand that upon their account enrollment in MAS the following services will not be available for that Account: checks, Visa® debit cards, web bill pay, online client orders, and systematic withdrawal services such as Move Money®/funds transfer disbursements. Similarly, the enrollment of an Account in the Merrill Automated Investment Program (“AIPS”) will be suspended during your participation in MAS, except to the extent that you have authorized the automatic transfer of cash into the Account. Additional assets contributed through AIPS will be invested at your Investment Manager’s discretion.

Withdrawals and Addition of Assets in MAS Accounts. You are responsible for notifying your Investment Manager of any deposits made into your Account and instructing your Investment Manager to liquidate positions in the event you wish to withdraw assets from your Account. We have no responsibility to invest cash deposits (other than cash sweeps described below) or liquidate positions for withdrawal, tax purposes or for other situations, nor do we have responsibility for any losses that may result from your failure to notify your Investment Manager. Unless otherwise agreed, your Account will be credited with any dividends, interest and principal paid on assets held in your Account.

Cash Balances and the Cash Sweep Program. At times, your Account will have an allocation to cash based on the Strategy selected, the asset allocation and investment determinations your Investment Manager has made. The cash allocation can be held in the form of cash balances in your Account or investments in money market funds and other cash alternatives as determined by the Investment Manager for the Strategy.

The allocation can result from your Investment Manager’s decision to keep a cash balance for operational and/or investment purposes as part of the investment strategy. This decision is based on a number of factors, including the nature of the investment strategy being implemented, the types of investments being purchased for the strategy and the circumstances relating to the trading for those securities, market conditions as well as for trade execution facilitation, meeting operational contingencies and having funds available to pay the monthly fee charged for MAS services without generating trade activity in the Account. In certain circumstances, including periods of volatile or uncertain market conditions, the cash allocation can comprise all or a substantial portion of your Account assets based on, for example, concerns about the market or a decision to pursue a defensive investment strategy.

Some types of Strategies include investments that take an extended period of time to purchase due to the type of security, market availability and selection criteria. Until invested, the cash for these investments is typically automatically swept under the Cash Sweep Program or invested in cash alternatives or other investment products as determined by the Investment Manager as a temporary investment pending purchase of the individual security.

Unless your Investment Manager directs that your Account’s cash allocation be invested in a cash alternative investment like a money market fund, your Account’s cash allocation will be treated as a cash balance in your Account. Your Account’s uninvested cash balance is automatically swept with your consent to a cash sweep option for your Account under the terms of your underlying brokerage account agreement (“Cash Sweep Program”). The available automatic cash sweep options under the Cash Sweep Program vary based on the Merrill account type and other criteria such as citizenship, residency status and jurisdictional restrictions. Not all Merrill account types have the same cash sweep option.

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Except as described below, the only automatic cash sweep options currently available for Merrill account types eligible for enrollment in the Program are the Merrill Lynch Bank Deposit Program (“MLBD Program”), the International Bank Variable Rate Deposit Facility (“IBVRD Facility”) for accounts of non-U.S. citizens who are not residents of the United States (U.S.), and the Retirement Asset Savings Program (“RASP”) for retirement accounts. The MLBD Program, IBVRD Facility and RASP provide for an automatic sweep of cash balances to bank deposits with BANA and other banks affiliated with us (“Bank Affiliates”).

For certain qualified retirement plan account types, the accountholder selects either: (1) the MLBD Program; (2) the Insured Savings Account Program (“ISA”), a bank deposit program where cash is swept to our Bank Affiliates and unaffiliated participating banks (the “ISA Participating Banks”); and (3) certain money market funds. To view a list of the depository institutions currently participating in the ISA Program, visit www.ml.com/ISA. Certain other Merrill account types for qualified retirement plans have the automatic cash sweep option of a money market fund only. The trust management account type (“TMA”) over which BANA provides various investment and trust-related services has its own automatic sweep options which include bank deposits at Bank Affiliates, the ISA Program and certain money market funds. Please refer to your trust agreement and/or TMA Brochure for additional information regarding the automatic sweep options for a TMA Account. You can obtain a paper copy of these disclosures from your Financial Advisor.

Please refer to your account agreement and related disclosures for additional information regarding the automatic sweep options for your type of account. The [Sweep Program Guide for Merrill Clients](#), which can be found on mymerrill.com or is available from your Financial Advisor, provides an overview of the automatic cash sweep options and how they work and a chart of automatic cash sweep options by Merrill account type. The current rates and yields for the cash sweep options are available at mymerrill.com and from your Financial Advisor.

“Bank Deposit” Sweep Option. Under the MLBD Program, RASP and the IBVRD Facility, an Account’s cash balance is swept to accounts held at our Bank Affiliates. Under the ISA Program, an Account’s cash balance is swept to accounts that are held at participating banks (“ISA Participating Banks”). To view a list of the depository institutions currently participating in the ISA Program, visit www.ml.com/ISA.

Under each of the MLBD Program, RASP, IBVRD Facility, and ISA Program, Merrill as your agent establishes the bank deposit accounts on your behalf at the Bank Affiliate or the ISA Participating Bank as provided for in your underlying brokerage account agreements. Bank deposits in the MLBD Program, RASP and the ISA Program are insured by the Federal Deposit Insurance Corporation (“FDIC”). Cash balances held in the IBVRD Facility are not covered by FDIC or other deposit protection programs. Merrill is not a bank and FDIC deposit insurance only covers the failure of an FDIC-insured bank. Certain conditions must be satisfied for deposit insurance coverage to apply when bank deposits are held for you by Merrill, which include, but are not limited to, proper account titling and recordkeeping requirements.

The sweep deposit accounts at banks in the MLBD Program, RASP and the ISA Program are protected by FDIC insurance, up to the applicable standard maximum deposit insurance amount. The FDIC limit is generally \$250,000 per depositor, per ownership category, per bank. FDIC insurance covers both principal and credited interest, up to applicable limits. Any such deposits in the same account ownership category, whether directly, through other Merrill accounts or through any other intermediary, would be aggregated for FDIC insurance limit purposes. If your total cash balances in any type of deposit account (whether a direct bank deposit account or a sweep deposit account), and/or in any type of bank product (*i.e.*, brokered CD) of a Bank Affiliate in the MLBD Program or RASP or of any ISA Participating Bank exceed the FDIC coverage limits, the amount deposited that is over the applicable standard maximum deposit insurance amount will not be entitled to FDIC coverage.

Neither Merrill nor the Bank Affiliates manage or monitor the deposits swept under the MLBD Program, the RASP or the ISA Program for FDIC insurance limit purposes. Deposits are not aggregated or limited under the MLBD Program, RASP and the ISA Program based on the FDIC limits for the same depositor in the same bank across Merrill accounts. Merrill does not undertake through MAS or the Client Agreement or the underlying brokerage agreement to provide you notice that cash balances in your MAS Account or in any of your other brokerage accounts or investment advisory accounts exceeds the FDIC coverage limit for any of our Bank Affiliates or any other Participating Bank. Monitoring FDIC insurance coverage limits is expressly not a MAS service.

You are responsible for monitoring the total amount of deposits held at the Bank Affiliates and at any ISA Participating Bank in order to determine the extent of FDIC insurance.

The agreements and disclosures that you received in connection with establishing your underlying Merrill brokerage account and the [Sweep Program Guide for Merrill Clients](#) include additional information about FDIC insurance. A paper copy can be obtained from your Financial Advisor. For additional information on FDIC insurance, visit fdic.gov.

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Cash balances swept under the Cash Sweep Program to a bank deposit account of our Bank Affiliates will bear a rate of interest that has been established for, and in light of the features of, the Cash Sweep Program. The rate of interest for such deposit accounts will be periodically set and reset by the Bank Affiliates in their discretion. The rate is variable and may change at any time after the account is opened without notice or limit.

Under the MLBD Program and RASP, interest rates are tiered based upon a client's relationship with Merrill. Accounts with the MLBD Program and RASP as their Cash Sweep Program that are enrolled in MAS Accounts and in other specified Merrill investment advisory programs receive the highest tier rate available under the MLBD Program or RASP. A brokerage account with cash swept into MLBD Program or RASP that enrolls in MAS will continue to receive interest at the tier assigned to the account until the beginning of the month after enrollment. That following month, the enrolled Account will have an updated tier assigned, and interest will begin accruing at that rate.

There is no interest rate tiering offered under the IBVRD Facility. Cash balances held in the IBVRD Facility are not covered by FDIC or other deposit protection and receive a lower rate than the highest rate available under the MLBD Program or RASP.

Please note that the interest rate you earn in the bank deposit account affiliated with the Cash Sweep Program will likely be lower than yields on certain money market funds and other cash alternatives available through the Program as well as cash alternatives and bank deposit products available for purchase in brokerage accounts, such as the Preferred Deposit[®] product, if eligible, depending on the amount of the balance in such product and the yield range that applies.

"Money Market Fund" Sweep Option for Certain Account Types. Under account agreements covering certain TMA and certain plan retirement accounts you can select from a limited number of market funds as a sweep option. Money market funds have certain fees, expenses, and charges including a 0.40% asset-based administration fee per annum that is paid to Merrill. Merrill rebates the amount of the asset-based administration fee it receives to TMA and certain plan retirement accounts with this sweep option. The amount of such rebate may be less than this 0.40% fee in certain rate environments where the fund manager waives or reduces the amount of such fee in order to avoid a negative return on the money market fund. You will bear your proportionate share of the sweep money market fund's fees and expenses including, but not limited to, management fees paid to the fund's investment managers or their Affiliates, fees payable to the fund's professional and other service providers, transaction costs and other operating costs. The MAS Fee does not cover or offset any fees and expenses that the sweep money market fund incurs for transactions occurring within the fund itself. Please consult the prospectuses and offering material for the sweep money market fund for additional information on the fees, expenses, and charges imposed by the money market funds.

"No Sweep" Option. Certain account types have the option to select the "No Sweep" option under their underlying brokerage agreement which results in cash being held as a cash balance and not 'swept' to any available sweep option under the Cash Sweep Program. The cash balance will not earn interest or dividends. The cash will be covered by the Securities Investor Protection Corporation (SIPC) up to \$500,000 per client, inclusive of \$250,000 for cash. As a registered broker-dealer, Merrill benefits from the possession or use of cash balances, also known as free credit balances in Merrill accounts, subject to restrictions imposed by Rule 15c3-3 under the Securities Exchange Act of 1934 (Exchange Act).

Conflicts of Interest related to the Cash Sweep Program. There are conflicts of interest associated with the Cash Sweep Program which are discussed in "Compensation, Conflicts of Interest and Material Relationships—Cash Sweep Program Compensation Received by Us and Our Affiliates" and the section "Participation or Interest in Client Transactions—Cash Balances and the Cash Sweep Program."

Closing an Account and/or Terminating the Client Agreement. The Client Agreement may be terminated at any time by either us or you, as described in such agreement. The termination of the Client Agreement will terminate the Account enrollment in the Program. Termination of the Client Agreement will not preclude the consummation of any transaction initiated prior to termination. Termination of your Account will be effective following the completion of processes that may be required to terminate the Account, including any required liquidations.

We will not be responsible for market fluctuations in your Account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Factors that affect the orderly and efficient liquidation of an Account include, but are not limited to, size and types of securities, liquidity of the markets and market-makers' abilities. Due to the administrative processing time needed to terminate an Account, termination requests cannot be considered market orders. It could take up to several business days under normal market conditions to process your request.

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Termination of the Client Agreement is separate from, and will have no automatic effect on, any agreement entered into between you and your selected Investment Manager(s). You have the responsibility to notify your Investment Manager of your decision to terminate the Client Agreement or terminate your agreement with your Investment Manager. You further understand that neither Merrill nor your Financial Advisor is responsible for notifying your Investment Manager of your decision to terminate the MAS Account or your agreement with your Investment Manager. Other than as may be set forth in the Client Agreement, neither Merrill nor your Financial Advisor shall be responsible for any losses incurred by you as a result of your failure to notify the Financial Advisor of the termination of your agreement with the Investment Manager.

Upon termination, we will refund any prepaid MAS Fee on a pro rata basis as specified in the Client Agreement or as required by law.

The termination of your Financial Advisor's employment with Merrill or a change in the role of your financial advisor will not automatically terminate the Client Agreement. In such an event, we will transfer your Account to a different Financial Advisor and we will inform you of this fact. The Account will remain in the Program and incur the MAS Fee until you instruct us otherwise.

Margin Rules, Margin Loans and Securities Based Lending Programs. As a broker-dealer, Merrill is responsible for compliance with federal margin rules. When an Account enrolls in the Program, the Account will be designated as a cash Account irrespective of whether or not the accountholder had selected that margin apply to the underlying securities account. This account notation means that margin is not permitted and purchase of securities must be fully paid for on the date of the trade. If a Margin and Options Strategy is selected for the Account, margin will be specifically permitted and the account designation will change to that of a margin account.

With a cash Account, if securities are sold before the payment for their purchase has settled, an event known as a "free-riding violation" has occurred. Free-riding is prohibited under margin rules and our Program guidelines. Having a "free-riding" violation may result in your Account being restricted for 90 days or "frozen." The imposition of such a freeze could have a negative effect on your Account and performance. The risk of engaging in an inadvertent "free-riding" violation and therefore freezing of your Account is enhanced (1) when you change Investment Managers and reconstitute your investments; (2) when you engage in periodic rebalancing (which results in purchases and sales of securities over a short period of time); or (3) when you withdraw cash from your Account when there is a pending order to purchase a security.

Certain of your Account assets may be "pledged" or used as collateral, if we consent, in connection with loans obtained through Affiliated loan programs (i.e., the Loan Management Account[®] and Mortgage 100[®]/Parent Power[®] mortgage programs) or through unaffiliated loan programs (together, Lending Programs). There are risks, costs, and conflicts of interests associated with margin loans and Lending Programs. The costs, risks and other features and conditions of a loan under the Affiliated Lending Programs are more fully described in the separate lending documentation you receive in connection with any such loan and are not described in this Brochure. The interest charges on any loan combined with the fees charged for MAS Services (including the MAS Fee) may exceed the income generated by your pledged Account assets and, as a result, the value of your Account may decrease. For any margin loan or a loan through any Affiliated Lending Program, the costs, including interest, associated with such loans are not included in the MAS Fee and will result in additional compensation to us, our Affiliates, and our financial advisors.

The risks of pledging the assets in an Account in a Lending Program will be heightened in the event you pledge your Account or if your pledged Account makes up all, or substantially all, of your overall net worth or investable assets. The lender has the right to protect its own commercial interests and to take actions that adversely affect the management of your Account and related performance. Regardless of whether the lender is Merrill, an Affiliate or a third-party lender, the lender's lien is senior to any rights we may have on the assets in the Account. As such, the lender has the right to sell securities in the Account that serve as collateral, if needed. A collateral call could disrupt your selected Investment Manager's investment strategy for the Account and, furthermore, neither you, we or the Investment Manager will be provided with prior notice of a liquidation of securities or transfer of interests in your pledged Account. Furthermore, neither you nor we are entitled to choose the securities which are to be liquidated or transferred by the lender.

CUSTODIAL ARRANGEMENTS

Custody with Merrill.

Generally, with regard to the custody of the securities in your Account, MLPF&S acts as the custodian under the terms of the applicable brokerage or other account agreement for the Account. We will act as your agent and transmit your instructions through the appropriate control location. For further information, please refer to your brokerage or other

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account agreement. Any assets held in your Account in the Program must be and remain free from any lien, charge or other encumbrance unless we agree otherwise or it is a lien, charge or other encumbrance in favor of us or our Affiliates through our brokerage or other account agreements.

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

Custody with an Affiliated Custodian or an Unrelated Custodian. In limited circumstances, upon your request and direction and with our consent, you may enter into arrangements for your assets in the Program to be maintained with (1) (1) certain of our Affiliates for that Affiliate to act as a custodian (Affiliated Custodian) or (2) a custodian that is not related to or affiliated with Merrill (Unrelated Custodian). You will be responsible for all fees and expenses charged by the Affiliated Custodian or the Unrelated Custodian subject to applicable law and the custodial arrangements you agree to. These fees and expenses are not covered by the MAS Fee. Your use of an Affiliated Custodian or Unrelated Custodian that charges custodial fees for its services results in you paying more fees for custody for the Account than if you had chosen to custody your Account at Merrill since custody at Merrill is included in the MAS services and the MAS Fee.

Our rights and authority respecting your assets enrolled in the Program, including as to transfers of assets held with the Affiliated Custodian or the Unrelated Custodian, are limited to those set forth in the Client Agreement, regardless of any separate agreements or arrangements you may have or may enter into with such custodian. We disclaim any broader rights that may be contained in your separate agreement with the Affiliated Custodian or Unrelated Custodian.

Cash held in Accounts with a custodian other than MLPF&S are not covered by the Cash Sweep Program and will not be subject to MLPF&S' cash sweep arrangements. You are responsible for separately establishing appropriate sweep arrangements with the Affiliated Custodian or Unrelated Custodian. Assets held in Accounts with an Affiliated Custodian and the Unrelated Custodian are not subject to Merrill's SIPC coverage. It is the responsibility of the Affiliated Custodian or an Unrelated Custodian to implement your proxy delivery and corporate actions instructions. Accounts that are custodied with an Affiliated Custodian or an Unrelated Custodian are not eligible to elect periodic trade confirmation delivery from Merrill. We will include the cash positions in your Account in the value of your Program assets for the calculation of the MAS Fee. Assets held in Accounts with an Affiliated Custodian and the Unrelated Custodian are not subject to Merrill's SIPC coverage. In addition, not all investment securities will be available to you if you choose to maintain your assets with an Affiliated Custodian or Unrelated Custodian.

You will be responsible for ensuring that we (and all vendors used by us) are provided with daily access to the Affiliated Custodian or Unrelated Custodian's systems, transaction and account data and other information necessary to provide adequate account supervision, transaction, billing and other client reports and other necessary services to your Account. You understand that as a result of your use of a custodian other than Merrill, you may receive more limited information and reporting. Furthermore, any performance and other reports or statements provided by us for your Account will be based upon information provided by the Affiliated Custodian or Unrelated Custodian. We will use this information to calculate the MAS Fee and for other purposes.

Merrill is not responsible for verifying the accuracy of the information provided by such custodian and are not responsible or liable for any losses or errors including but not limited to, errors in performance reports and fees charged to the Account, if caused by, or in any way related to, our reliance on such information from, and the acts or omissions of, such custodian with respect to the Account. You agree to promptly notify your Investment Manager about any additions or withdrawals of assets to or from your Account maintained at any such custodian. Merrill will not be responsible or liable for any losses due to your failure to provide such prompt notification.

TRADING IN MAS ACCOUNTS

Your trades are generally placed by, and are the responsibility of, your chosen Investment Manager, including any Related Manager. By executing an agreement with the Investment Manager and by executing the Client Agreement, you have granted the discretionary authority to the Investment Manager to determine (subject to your investment objectives and constraints) the securities to be bought or sold on your behalf, the amount of such securities, and the brokers or dealers to be used in such transactions. The Investment Manager you select is obligated, absent your direction to the contrary,

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to effect transactions with or through those brokers or dealers that, in the Investment Manager's view, are capable of providing best price and execution of orders for your benefit.

The Investment Manager has the authority to place orders for transactions with broker-dealers that it selects, including with Merrill or any of our Affiliates that act as a trade counterparty (an "Affiliated Trade Counterparty") and with broker-dealers that are not Merrill or one of its Affiliates ("Unaffiliated Trade Counterparty"). The Investment Manager is able to transact with Merrill or an Affiliated Trade Counterparty on a principal basis when permitted by law. They may place trades for purchases of securities in underwritten offerings with Merrill or any of our Affiliates or with an Unaffiliated Trade Counterparty under which certain underwriting compensation is earned by Merrill, BofAS or any of our other Affiliates or by the Unaffiliated Trade Counterparty. When these transactions are effected on a principal basis, we will receive additional compensation. When an Investment Manager places a trade order with Merrill or an Affiliated Trade Counterparty for the purchase or sale of fixed income or other securities where dealer spread charges are imposed, the dealer spread charges (that are part of the net price of the security) will be in addition to your MAS Fee. These dealer spread charges will not be listed in your trade confirmation or account statement; however, upon written request, we will undertake to obtain the amount of these charges for a given transaction in your Account.

If the Investment Manager determines to execute a purchase or sale of any security for your Account through an Unaffiliated Trade Counterparty, any resulting execution charges (*i.e.*, commissions, markups, markdowns, dealer spread charges) will be separately charged to that Account. A transaction that the Investment Manager has placed through an Unaffiliated Trade Counterparty for a particular Investment Manager Strategy is commonly referred to as a "step out" or "step out trade." In selecting a firm to execute transactions and the markets in which the transactions will be executed, the Investment Manager is not obligated to solicit competitive bids for each transaction or seek the lowest available commission cost to you, so long as it reasonably believes that the firm it selects can be expected to obtain a "best execution" market price on the particular "step out trade." Each Investment Manager is responsible for ensuring that it complies with its own best execution obligations.

Certain Investment Managers have historically executed all or a portion of their trades as "step outs." Frequently, these trades have been for fixed income or other securities for which trading-related charges and costs (*e.g.*, mark-ups or mark-downs, dealer spreads) are charged by the executing broker-dealer. These trading-related charges and costs are included in the net price of the security and are charges and costs that are in addition to your MAS Fee. You, rather than Merrill or the Investment Manager, will bear the cost of these trading-related charges and costs. See information in the section "Other Fees and Expenses."

In addition, these trading-related charges and costs will not be reflected as separate charges on your trade confirmations or account statements. We will undertake, at your written request, to obtain the amount of this remuneration for a given transaction in your Account.

Investment Manager Strategies that we have identified as trading through an Unaffiliated Trade Counterparty, either on a regular or limited basis, are designated in the "MAS Investment Manager Strategy Step Out Information Document." This document is available at ml.com/SMA and is available upon request from your Financial Advisor. Information in this document is based solely on historical information that has been provided by the Investment Managers at their discretion and we have not independently verified such information. We do not make any representation regarding the future trading practices of any Investment Manager for any Investment Manager Strategy. We recommend that before selecting an Investment Manager Strategy, you review the Manager's Form ADV, Part 2A brochure, (accessible at the SEC website at adviserinfo.sec.gov), which contains more detailed information about its brokerage practices.

You should consider the costs of "step out trades." You will pay a MAS Manager Fee for the investment management and related services that the Investment Manager for the Strategy provides. The rates charged by Investment Managers vary among each other and among other Strategies.

For trades in fixed income securities, whether executed as a "step out trade" or a trade with an Affiliated Trade Counterparty, you will pay the dealer spread charges associated with such trade. It is possible that the MAS Manager Fee rates for Strategies may be higher than other available Strategies. You could be deemed to be indirectly bearing the cost of the "step out trades" by virtue of any such higher charges. In addition, you will pay the same fee rate for a particular Strategy regardless of whether or not the Investment Manager executes "step out trades." You should consider the use by the Investment Manager in executing "step out trades" when selecting a Strategy.

The potential cost advantage associated with using Merrill to execute trades for your Account is expected to alter the way in which each Investment Manager satisfies its duty to seek best execution. That said, Investment Managers may

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utilize execution services of broker-dealers other than Merrill. In particular, BANA, a Related Manager, will select broker-dealers other than Merrill and the resulting transaction costs will be in addition to the MAS Fee.

We and our Affiliates will ordinarily act as agent in executing transactions on behalf of Accounts. Principal transactions may also be effected for MAS Accounts under the appropriate circumstances as permitted by law. Principal transactions are subject to a dealer spread (*i.e.*, the difference between the bid and the offer price), which would result in additional compensation or other benefit to us. Transactions in securities customarily traded in dealer markets (such as fixed-income or over-the-counter securities) that are purchased from or sold to broker-dealers other than us may include markups or markdowns by these firms.

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

In accordance with the instructions of your Investment Manager and your authorization, our execution services (or those of an affiliated broker-dealer) will generally be used for the purchase and sale of securities for a MAS Account, unless you designate another broker-dealer or applicable law is to the contrary. However, in buying or selling certain securities (particularly those that customarily trade in “dealer markets”), we may for legal or other reasons, cause such transactions to be effected through an Unaffiliated Trade Counterparty. If we effect the transaction through an Unaffiliated Trade Counterparty, we will take into account various factors, such as the nature and quantity of the securities involved, the markets involved, the reputation and perceived soundness of the firm, the firm’s clearance and settlement capabilities and other factors relevant to the selection of a broker-dealer for the execution of client securities transactions. The MAS Fee does not cover transaction charges or other charges, including markups and markdowns, resulting from trades effected through us or with an Unaffiliated Trade Counterparty. In addition, the MAS Fee does not cover transaction and other charges incurred by registered and unregistered investment companies, including mutual funds, money market mutual funds, closed-end funds, ETFs and hedge funds, real estate investment trusts and other pooled investment vehicles (“Funds”) that might be held by you in MAS Accounts or that the Investment Manager may invest in. Purchases of securities from an underwriter or dealer in a distribution will be effected at the public offering price.

Your transactions are effected by us on the instruction of your selected Investment Manager. Accordingly, it should be understood that, for any and all transactions effected by or through us in an MAS Account at the direction of your Investment Manager, we are acting exclusively as a broker-dealer in relation to such transactions.

We and the Investment Managers may, but are not required to, aggregate orders for the sale or purchase of securities for your Account with orders for the same security for our other clients, for our own accounts or the accounts of our employees including your financial advisor) and/or a Related Entity. Where order aggregation is employed, each account in the aggregated transaction will be charged or credited with the average price and, when applicable, its pro rata share of any fees.

For foreign ordinary security transactions executed outside the United States, we may use the services of a foreign Unaffiliated Trade Counterparty (or its affiliate). The foreign Unaffiliated Trade Counterparty (or its affiliate) will handle the order and will assess trading-related charges and costs (*i.e.*, commissions, mark-ups or mark-downs, dealer spreads and other fees and charges). In addition, fees associated with transactions in foreign ordinary securities can also include local country costs and fees, stamp taxes and foreign currency exchange or conversion fees. To the extent a foreign currency conversion transaction is required, the foreign Unaffiliated Trade Counterparty (or its Affiliate) will be remunerated in the form of a dealer spread or a mark-up or mark-down. These trading-related and currency conversion-related charges and costs are included in the net price of the security and are charges and costs that are in addition to your MAS Fee. In addition, these fees, charges and costs will not be reflected as separate charges on your trade confirmations or account statements. We will undertake, at your written request, to obtain the amount of this remuneration for a given transaction in your Account. We and our Affiliates may effect agency-cross transactions in which we or one of our Affiliates acts as agent for the parties on both sides of the transactions involving MAS or other clients in accordance with applicable law. When effecting such crossing transactions, we or our Affiliates generally receive compensation (the amount of which varies) from each party to such transactions, which is in addition to the MAS Fee. While such compensation, in theory, creates a conflicting division of loyalties and responsibilities, transactions involving MAS are directed by your Investment Manager, (which could be a Related Manager) and we will be acting solely as a broker-dealer in connection with such trades. The Client Agreement generally gives us permission to engage in agency-cross transactions for your Account, except where prohibited by law. You may revoke your consent to any agency-cross transaction at any time by notifying us in writing.

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

PROXY VOTING AND OTHER LEGAL MATTERS

Unless otherwise designated in the Client Agreement or other writing addressed to us (or another custodian you select), you direct your Investment Manager for your Account to vote the proxies and receive other issuer-related material relating to the securities held in your Account, and you represent in the Client Agreement that, under any applicable instruments or governing law, you are authorized to make such direction. To the extent that we are the custodian and voting instructions are not received, and as permitted by applicable law, we will comply with the rules and policies of the SEC and applicable self-regulatory organizations, consistent with our role as a non-discretionary custodian. As a broker-dealer, we use a third-party service provider for certain proxy-related functions, including processing and forwarding proxy and other issuer-related materials, and receive amounts collected by the vendor for the costs of these services as permitted by applicable securities regulation. In addition, we will not advise or act for you with respect to any legal matters for securities held in your Account, including bankruptcies and class actions. Unless otherwise agreed, we will send you any documents we receive for client distribution with regard to such matters. The Investment Manager is responsible for responding to corporate actions.

THE MAS FEE

We have set the maximum MAS Fee rate schedule for the Program as set forth below. The MAS Fee rate schedule is subject to change. The MAS Fee rate is negotiable meaning you and your Financial Advisor may agree to a MAS Fee rate for an Account that is lower than the maximum rates listed in the schedule below. The extent to which you and your Financial Advisor agree to a lower rate is solely within your and your Financial Advisor's discretion and is subject to our policies regarding the Program. You may accept or decline any proposed rate by your Financial Advisor as part of the negotiation process.

Dollar Value of Assets in Each MAS Account	Annual Equity/ Balanced/ Convertible/ REIT Maximum Fee Schedule	Annual Fixed Income Maximum Fee Schedule
Up to \$1 million	1.80%	0.65%
\$1,000,000– 1,999,999	1.35%	0.65%
\$2,000,000 – 4,999,999	1.35%	0.50%
\$5,000,000 – 9,999,999	1.00%	0.45%
\$10 million or greater	Determined by Mutual Agreement	Determined by Mutual Agreement

For purposes of determining which maximum MAS Fee Rate applies to your Account, we will consider the aggregate value and composition of assets in your Account and in certain other of your Merrill accounts and those of your Household.

The MAS Fee rate that is applicable to your Account is the rate agreed upon between you and your Financial Advisor (the "MAS Fee Rate"). The MAS Fee is based on the dollar value of assets in the Account and the agreed upon MAS Fee Rate. The MAS Fee Rate applicable to an Account will not change during a calendar quarter, and any decrease in the MAS Fee Rate will take effect at the beginning of the next calendar quarter. Note that the MAS Fee does not cover the services of the Investment Manager for the Strategy in the Account.

Merrill compensates your Financial Advisor on an ongoing basis derived from the MAS Fee Rate that applies to your Account. When considering whether to offer or agree to charge a lower MAS Fee Rate, a Financial Advisor typically will consider a number of factors, including the type and size of your Account, the breadth of our relationship with you, your engagement with the Financial Advisor, competitive considerations and how Merrill compensates the Financial Advisor. Because the amount of compensation paid to your Financial Advisor is based on the MAS Fee Rate for your Account, your Financial Advisor has a financial interest in that Rate. In general, Financial Advisors receive "production credits"

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toward their compensation formula based on the amount of the MAS Fee that you pay for your Account. Merrill's policies result in Financial Advisors receiving fewer production credits if the weighted average of the MAS Fee Rates for your and your designated household members' Accounts is lower than the rate levels for specific wealth asset tiers that Merrill establishes. Merrill and Financial Advisors have a conflict of interest based on this structure because the Financial Advisor is incentivized not to offer a MAS Fee Rate below such rate levels since that would reduce their compensation earned. For more information on Financial Advisor compensation and conflicts of interest, see "Compensation, Conflicts of Interest and Material Relationships"—"Compensation and Benefits to Merrill, Financial Advisors and Merrill Management Personnel"—"Financial Advisor Compensation and Awards."

Merrill typically pays a portion of the MAS Fee it receives from each client to the Financial Advisor for that client. The exact portion paid by Merrill to the Financial Advisor varies among the Financial Advisors and depends on factors such as each Financial Advisor's overall annual revenue production. The amount received by a Financial Advisor as a result of a client's participation in this Program may be more than the Financial Advisor would receive if the client participated in certain other of our investment advisory programs, or paid separately for investment advice, brokerage and other services covered by the MAS Fee. In those circumstances, the Financial Advisor has an incentive to recommend an investment advisory program that would pay higher compensation. We offer similar programs and/or investment strategies in different sales channels and at different fee levels. The MAS Fee paid by a client may be higher or lower than the fees other clients pay in the Program or another investment advisory program and/or the cost of similar services offered through other financial firms. See "Ability to Obtain Certain Services Separately and for Different Fees."

The full amount of the MAS Fee payable under the Client Agreement will be charged in accordance with the terms of the Client Agreement, regardless of the amount of transactions your Investment Manager chooses to effect in your Account. The MAS Fee will not be adjusted for your use of, or failure to use, the MAS Services, including (1) the level of trade activity; (2) your choice of a Strategy where the Investment Manager engages in trading activity away from us for certain security types; (3) your decision to custody your assets at a financial institution other than Merrill. You should note that any security purchased prior to enrolling in MAS and subsequently transferred into a MAS Account will be subject to the MAS Fee. This means that you may pay both an up-front commission (when the security was purchased prior to enrolling in MAS) as well as the MAS Fee (once enrolled in MAS) in connection with the purchase of the same security on the transferred security.

Upon request, and at no charge, we will provide additional detailed information regarding your MAS Fee. Please contact your Financial Advisor if you would like to receive this more detailed MAS Fee information.

Investment Manager Fee. You will be charged the advisory fee that you have separately agreed with the Investment Manager ("Investment Manager Fee") to pay for the Strategy you select. The Investment Manager Fee will vary depending on the Strategy.

Calculation of Account Fees. The MAS Fee is payable quarterly in advance, on all assets in your Account (including assets held by an Affiliated Custodian or Unrelated Custodian and assets purchased on margin or other extensions of credit by us or our Affiliates). The MAS Fee is based on the estimated value of your Account's assets as of the last business day of the previous calendar quarter, as determined by us or another custodian holding such assets. Merrill will use a variety of pricing sources in calculating the value of such assets in your Account, including Affiliates. All assets (including cash balances swept under the Cash Sweep Program to a deposit account or a sweep money market fund, depending on your account type, and any cash alternatives including money market funds selected by your Investment Manager) are included in the value of your Account for the calculation of the MAS Fee, unless we have deemed that any assets are ineligible for the Program, in which case, such assets would not ultimately be subject to the MAS Fee.

Depending on when such ineligible assets are contributed to, or liquidated or transferred from, the Account, such assets will be either: (i) excluded from the value of your Account for the calculation of the MAS Fee; or (ii) included in the Account's value for that calculation but you will receive a subsequent adjustment for any MAS Fees charged for holding those ineligible assets. In addition, any money market funds that are not held through any relevant cash sweep vehicle applicable to your Account or invested in by the Investment Manager as part of its strategy are considered ineligible assets, and, therefore, are not ultimately subject to the MAS Fee and could subject your Account to termination if not timely liquidated or transferred out of your Account.

For the avoidance of doubt, any money market funds that are held through any cash sweep vehicle applicable to your Account, are eligible assets and, therefore, are subject to the MAS Fee. In certain limited circumstances, where an Investment Manager purchases or holds contributed mutual fund shares (whether money market funds or otherwise) in your Account as part of its Strategy, such shares would be subject to the MAS Fee. The MAS Fee for your accounts does

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not cover the services of Investment Managers, and while Merrill may not consider all Account assets for purposes of your MAS Fee, your Investment Manager may do so for its fee.

For the initial quarter, the MAS Fee is calculated proportionally based upon the number of days left in such quarter from the date our MAS advisory relationship begins, which occurs on the later of the date of acceptance of the signed Client Agreement by us or the date you have contributed assets in the Account. The initial MAS Fee is based on the estimated value of the Account as of the close of business on the day preceding notification to the Investment Manager to begin managing the MAS Account. You may elect to have the MAS Fee paid by debit from the MAS Account, debit from an alternate Merrill account, or through the payment of an invoice. No MAS Fee adjustment will be made for contributions or partial withdrawals, or for Account appreciation or depreciation, within a billing period.

The account value used for the calculation of fees may differ from that shown on your monthly securities account statement and performance report due to a variety of factors, including trade date or settlement date accounting, the treatment of accrued income, round lot valuation and other considerations. Further, it should be noted that the valuation of client securities reported in the performance report may also be subject to occasional re-pricing in reasonable and appropriate circumstances, but such re-pricing will not affect, or result in the adjustment of, previously calculated MAS Fee.

Deduction of Account Fees. As set forth in the Client Agreement, you may authorize us to deduct the MAS Fee from your Account. We also may, for your convenience and if so agreed between you and your Investment Manager, deduct from your Account the Investment Manager Fee. We will remit your Investment Manager Fee to your Investment Manager. The Investment Manager Fee will be deducted in addition to, but after, the MAS Fee payable to Merrill. You may also directly remit your Investment Manager Fee to your Investment Manager. If you use an Affiliated Custodian or an Unrelated Custodian, you typically will be invoiced for the Program Fee and any other fees payable under the Agreement. To the extent permitted by law, all assets in your Account or other assets held by Merrill or any Affiliate for you will be subject to a lien for the discharge of your obligation to make timely payment to us, and we may sell assets in your Account to satisfy this lien.

Fees and Expenses Not Covered by the MAS Fee:

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

- Investment Management fees you pay to your selected Investment Manager (and set by such manager).
- Transaction charges (*i.e.*, commissions, sales charges, markups, markdowns) on trades effected through or with an Unaffiliated Trade Counterparty (including on fixed-income or over-the-counter transactions in which we act as agent).
- Dealer spread charges, mark-ups or mark-downs charged by an Unaffiliated Trade Counterparty (including on fixed-income or over-the-counter transactions in which we act as agent).
- Dealer spread charges, mark-ups and mark-downs imposed by Affiliated Trade Counterparty for purchase and sale of fixed income securities and other securities where a dealer spread charge is imposed.
- Underwriting discounts, selling concessions or other transaction charges with respect to any new issue securities offering that we or our Affiliate may receive in connection with the offering, a portion of which may be used to pay your Financial Advisor.
- Margin interest and fees and charges, charged by us or third parties, imposed for any margin strategy or for any securities that are shorted as part of an options strategy and that are in limited supply (*i.e.*, the shorted securities are "in demand"), a portion of which may be used to pay your Financial Advisor.
- Transfer taxes.
- Fees charged by us, our affiliates or unaffiliated third parties in connection with short-sale transactions.
- Fees, expenses and charges charged by Funds or by the managers or sponsors of Funds.
- Exchange fees, alternative trading system fees, required SEC fees or similar fees charged by third parties, including issuers.
- Electronic fund, wire and other account transfer fees, including any fees or mark-ups charged for foreign currency exchange or conversions relating to transfers or wires to or from your Account, a portion of which may be used to compensate your Financial Advisor.
- Custodial fees and expenses associated with your use of an Affiliated Custodian or an Unrelated Custodian.

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- Commissions and charges for transactions in foreign ordinary securities and dealer spread charges, mark-ups or mark-downs in connection with foreign currency conversions, including transactions in foreign ordinary shares or ADRs or foreign currency wire transfers either in or out of your Account.
- Any other charges imposed by law or otherwise agreed to with regard to your Account, including those charges payable to Merrill and/or third parties as described in this Brochure.

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

If your MAS Account holds a Fund security or the Strategy invests in a money market fund, as with any Fund investment, you will bear your proportionate share of such Fund's fees and expenses including, but not limited to, management fees and performance-based compensation paid to the Fund's investment managers or their Affiliates, fees payable to the Fund's professional and other service providers, transaction costs and other operating costs. In addition, any Fund contingent deferred sales charge, redemption or other fees imposed by a Fund manager as a result of your redeeming the Fund (e.g., to invest in a particular Program Strategy) will be separate from, and in addition to, the MAS Fee. The MAS Fee does not cover or offset any fees and expenses that any Fund incurs for transactions occurring within the Fund itself, including commissions and other transaction-related charges incurred by the Fund, even if we or any Affiliate effect these transactions for the Fund or provide services to the Fund. All of these fees, expenses and other charges may be material.

If your Investment Manager determines to execute a purchase or sale of any security for your Account through a broker or dealer other than us, any resulting execution charges will be separately charged to your Account and are in addition to the MAS Fee. As noted above, on trades effected through or with us by the Investment Manager, we will not charge a commission on agency transactions. Principal transactions effected with us, as permitted by law, will be subject to a dealer spread (i.e., the difference between the bid and the offer price), which results in additional compensation or other benefit to us.

The MAS Fee does not cover charges (generally the dealer spread) imposed by an Unaffiliated Trade Counterparty on step out trades as dealers, including where MLPF&S or its Affiliates act as agent in executing fixed income or over-the-counter transactions. Clients for which an Investment Manager places any fixed income, foreign or securities trades on an over-the-counter basis through an Unaffiliated Trade Counterparty will not receive a discount from, or credit against, the MAS Fee for any markup or mark-down imposed by the executing Unaffiliated Trade Counterparty. Neither the MAS Fee nor the Investment Manager Fee covers these transaction execution costs. See "Trading in MAS Accounts" for more information on step out trades.

Please note that a security that has been purchased in a brokerage or other account at Merrill or its Affiliate or at another investment firm and is moved into MAS, including those purchased in an initial public offering or any primary or secondary new issue offering, will become subject to the MAS Fee immediately. For such purchases, you will have paid an up-front commission or transaction charge and upon transfer to MAS you will pay the MAS Fee once the security is held in an Account enrolled in MAS. This means we and your Financial Advisor receive compensation in the form of sales commissions as well as from the ongoing MAS Fee once the security is transferred to an Account.

Margin and Options Strategies. MAS Accounts are generally not permitted to effect margin transactions. However, when so permitted, the margin interest you pay on debit balances is not included in the MAS Fee. Financial Advisors will receive additional compensation in such circumstances, unless waived, as well as, in limited cases, from rights or tender offers. If your Investment Manager utilizes Margin and Options Strategies, you will incur costs in addition to the MAS Fee. Although you will be paid interest on the short market value of any securities sold short in your Account, Merrill will also benefit from these short sale positions. The rate of interest paid to you will be determined by Merrill in our sole discretion and will reflect the retention of compensation by us. In addition, you will be charged fees, as reflected on your Account statements, for any securities we deem to be "in demand" either at the time your Investment Manager sells such securities short or at any time before the short position is "closed out" by your Investment Manager.

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Investment Managers that sell securities short will use cash generated from short sales to purchase additional securities, (i.e., leverage). If margin is used by your Investment Manager or if adverse market conditions trigger a margin call, you will pay interest pursuant to the Margin Agreement.

Loans and Collateral. If your Account assets are “pledged” or used as collateral, with our consent, in connection with loans obtained through a Lending Program, the costs associated with such a lending arrangement under a Lending Program are not included in the MAS Fee and results in additional compensation to us, our Affiliate(s) and our Financial Advisors.

Cash Assets. The MAS Fee will be applied to any cash and eligible cash alternatives held within your Account. You will experience negative performance on the cash asset holdings in your Account if the fee charged on your cash and any cash alternatives is higher than the return you receive on any cash asset holdings. The MAS Fee is in addition to other compensation that we and our Affiliates earn on cash that is held for investment purposes and on cash held as part of a cash asset allocation and swept to a cash sweep vehicle in accordance with the Cash Sweep Program. For more information about the Cash Sweep Program, including compensation and benefits we and our Affiliates receive, see “Funding and Operation of MAS Accounts”—“Cash Balances and the Cash Sweep Program” and “Participation or Interest in Client Transactions”—“Cash Balances and the Cash Sweep Program” for more information.”

ABILITY TO OBTAIN THE MAS SERVICES SEPARATELY

You may be able to obtain investment advisory services and access to managed investment strategies from other investment advisory programs that we or our Affiliates offer. Depending upon the factors below, MAS may cost you more or less than purchasing the services separately. You may also be able to obtain some or all of the types of MAS services available through MAS from other firms, and account fees may be higher or lower than the fees charged by other firms for comparable services. It is your responsibility to review the other services or investments available through us and our Affiliates with your Financial Advisor to determine which may be most appropriate for you. In comparing the account types and programs and their relative costs, you should consider various factors, including, but not limited to:

- Your preference for an advisory or brokerage relationship.
- Your preference for a discretionary or a non-discretionary relationship.
- Your preference for a fee-based or commission-based relationship.
- Your preference for access to a dedicated Financial Advisor.
- The types of investment vehicles and solutions that are available in each program or service and their costs.
- How much trading activity you expect to take place in your Account.
- How much of your assets you expect to be allocated to cash.
- The frequency and type of client profiling reports, performance reporting and account reviews that are available in each program or service.
- The scope of ancillary services that may be available to you in a brokerage account but that are not available in an advisory program.

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

Merrill makes available two other investment advisory programs that provide a client with the ability to receive certain investment advisory services directly from an investment manager under a separate agreement as well as certain limited investment advisory services from Merrill as described in the applicable program brochures.

By enrolling into the Merrill Lynch Investment Advisory Program (“MLIAP”) and selecting the Premium Access Strategy (“PAS”) option, clients will receive access to discretionary management services and investment strategies of a third-party or affiliated investment manager (a “PAS manager”) pursuant to a separate contract with the PAS manager. The client will pay Merrill an asset-based fee based on the value of the assets enrolled in the account and the Merrill fee rate, a rate negotiated by the client and the Financial Advisor, subject to a maximum rate of 1.75%. The client and the PAS manager also negotiate the PAS manager fee rate as part of the client’s separate contract with the PAS manager. BANA, our Affiliate, makes available certain of its managed strategies through MLIAP as PAS manager strategies.

BANA makes available certain of its managed strategies through MLIAP as PAS strategies to Accounts and to TMA Accounts enrolled in MLIAP. These strategies may also be available directly through BANA outside of MLIAP, including

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though the Select Portfolio Solutions program offered by BANA to its clients for which a Merrill Affiliate acts as an investment adviser. The fee schedules applicable to MLIAP TMA clients and clients with accounts directly through BANA are different from that offered in MAS and can be lower than the MAS Fee Rate negotiated with your Financial Advisor. Certain Investment Managers that participate in the Program also provide managed investment strategies in MLIAP.

By enrolling into the Merrill Lynch Strategic Portfolio Advisors program ("SPA"), clients will receive access to discretionary management services and investment strategies of an investment manager and related advisory and trading services pursuant to a separate contract with such manager. The client will pay Merrill an asset-based fee based on the value of the assets enrolled in the SPA account and the Merrill SPA fee rate, a rate negotiated by the client and the Financial Advisor. The maximum Merrill SPA rate that can be charged in SPA is 1.50% for equity and hybrid SPA managed strategies and 0.70% for SPA managed fixed income strategies and there are various fee levels depending on the assets invested in the program. The client and the SPA manager also negotiate the SPA manager fee rate as part of the client's separate contract with the SPA manager. Certain third-party Investment Managers that participate in the SPA program also provide PAS manager strategies in MLIAP.

There are important differences among this Program, MLIAP and SPA and having a BANA account relationship in terms of the involvement of your Financial Advisor in providing ongoing advice, the services, structure and administration, the depth of research conducted on the investment managers available in the programs and the applicable fees. The investment strategies available to you in the Program are not offered in MLIAP or SPA. You may request a copy of the ADV program brochures for these programs by contacting your Financial Advisor.

TAX MATTERS

You acknowledge that your Investment Manager may sell all or a portion of the securities in your Account, either initially or during the course of your participation in MAS. You are responsible for all tax liabilities arising from these transactions. We and your Financial Advisor will not offer tax advice to you on these or any other issues. You also are responsible for all tax liabilities and tax-return filing obligations arising from all transactions in your Account enrolled in the Program. We are not responsible for attempting to obtain any tax credit or similar item or preparing and filing any legal document on your behalf. You should review all disclosures you receive associated with the investments held in and transactions occurring within your Account with a qualified tax professional. We do not, and will not, offer tax advice to you and you need to rely on such qualified tax professional in all instances for tax advice.

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

You should be aware that tax consequences may arise when portfolio changes occur in your Account, such as rebalancing, liquidations and redemptions and as a result of any action undertaken as part of a Direct Indexing Strategy (as defined below). We specifically disclaim any undertaking of tax management of your Account or investments and assume no responsibility for any resulting tax consequences.

Special Risks and Limitations Associated with Direct Indexing Strategies.

You may elect a Strategy for your Account where an objective of the portfolio management investment approach undertaken by the Investment Manager is to opportunistically sell securities that have a loss and invest proceeds in Strategy-aligned replacement securities or other tax loss harvesting approaches (a "Direct Indexing Strategy"). The Investment Manager's investment decisions and related transaction orders for the Direct Indexing Strategy may include selling depreciated positions and seeking to recognize tax losses to offset your capital gains (and, possibly, ordinary income to a limited extent), recognizing capital gains to seek to offset any recognized losses, selling the highest cost securities first, seeking to avoid the wash sale rules and/or other tax harvesting actions. There are risks and limitations associated with Direct Indexing Strategies and these limitations may result in tax-inefficient trades and wash sales.

You should consult your tax and/or legal advisor prior to enrolling in any Direct Indexing Strategy, as well as on an ongoing basis to determine whether the wash sale rules, the straddle rules, or other special tax rules could apply to your trading activity.

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Generally, under the wash sale rules, if you sell a security for a loss and you repurchase the same (or a substantially identical) security either 30 days before or 30 days after the date of sale, the loss is disallowed. In addition, other tax treatment rules, such as the straddle rules, may disallow losses. There is little authority governing whether an ETF replacement security is “substantially identical” to another ETF security for purposes of the wash sale rules. As such, no assurances can be provided that if an Investment Manager chooses an ETF as a replacement security to the sold security, the replacement security will not be deemed “substantially identical” for purposes of the wash sale rules.

It is important to note that Direct Indexing Strategies apply on a per-Account basis only and only to the Account that has selected the particular Direct Indexing Strategy. Please note, however, that the wash sale rules apply to securities transactions in not only that Account but also to securities transactions in all other accounts held by you, your spouse and certain entities controlled by you and your spouse. The accounts covered under the wash sale rules include all taxable accounts and retirement accounts held at Merrill or an Affiliate that are brokerage accounts and/or accounts enrolled in investment advisory programs, and all securities accounts of any type held with third parties in each case, held by you, your spouse and certain entities controlled by you and your spouse (collectively, “securities accounts”). The Direct Indexing Strategy will not take into account trading activity in any of these other securities accounts.

The sale of a security for a loss in an Account enrolled in a Direct Indexing Strategy will not generate a loss for tax purposes if the security was part of a wash sale or straddle as a result of trading activity or securities in any other of your securities accounts. In addition, the purchase of a replacement security in an Account enrolled in a Direct Indexing Strategy may give rise to a wash sale with respect to a security or position in any of your securities accounts (including those of your spouse and certain of your spouse’s controlled entities). Similarly, other trades executed in any securities account may also result in a wash sale in the Account enrolled in a Direct Indexing Strategy.

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

An Account that enrolls in a Direct Indexing Strategy will generally trade more frequently than an account which has not selected a Direct Indexing Strategy. There are implicit trading opportunity costs associated with the additional turnover which may affect the returns on your Account. Direct Indexing Strategies may not be appropriate for your financial situation. If you are taxed at lower aggregate marginal income tax rates, you may be less likely to benefit from the Direct Indexing Strategies than would an investor taxed at higher aggregate marginal income tax rates. Because you may use capital losses only to offset certain amounts of capital gains that you might have, and possibly, to a limited extent, ordinary income, if you have net capital losses in excess of the applicable threshold, you may not realize as many immediate tax benefits through the application of a Direct Indexing Strategy to your Account.

It is your obligation to monitor transactions across all of your accounts to identify any wash sales or straddles and for all tax liabilities attributable to the disallowance of any losses pursuant to the wash sale rules or of any deferral under the straddle rules.

Merrill cannot provide any assurances that losses will not be disallowed pursuant to the wash sale rules or deferred under the straddle rules. If you elect to enroll in a Direct Indexing Strategy, you should consider receiving trade-by-trade confirmations (rather than receiving trade confirmations on a periodic basis), monitoring those confirmations, and, to the extent any security is sold for a loss, refraining from acquiring the same (or a substantially identical) security in your Account or any of your securities accounts. Despite this, it is possible that you may still be subject to the wash sale or straddle rules in any given tax year.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

CLIENT ELIGIBILITY

Merrill requires that all clients who wish to enroll in the Program enter into the Client Agreement. The Client Agreement sets forth the terms and conditions that govern the handling of the client’s Account and the investment advisory relationship between the client and Merrill. A separate account is required for each MAS Account. In addition, clients enter into separate agreements with the selected Investment Manager, which sets forth the terms and conditions that govern the management of the client’s Account by the Investment Manager. Merrill and/or the Investment Manager may each decline to accept a particular client or account in the Program at any time and for any reason at their sole discretion. Investors eligible to participate in MAS include, but are not limited to, individuals, trust and estates (to the

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extent allowed by state law), charitable organizations, banks, corporations, or such other participants as we determine in our discretion and in accordance with applicable law.

RETIREMENT ACCOUNTS

MAS is generally closed to new enrollments by Retirement Accounts. If you are an existing Retirement Account client, you should understand that our services described herein are offered in order to assist plan fiduciaries as they carry out their investment-related responsibilities and are not intended to be a basis for decisions related to your Account. Moreover, these services should not substitute for or diminish the careful deliberation and determination of your plan fiduciaries, after appropriate consultation with other professional advisers and the review of relevant plan documentation.

ACCOUNT MINIMUMS

The minimum account size for a MAS Account generally is \$100,000, but we, in our discretion, may accept accounts less than \$100,000. Certain Investment Manager Strategies require minimum investment amounts as determined by the Investment Manager. You may fund your Account with cash and/or securities acceptable to us. When funding an Account with securities (or otherwise transferring securities into an Account), however, you should bear in mind that your Investment Manager may decide to sell all or a substantial portion of such securities and that you will be responsible for any tax or other liabilities (such as CDSC on certain classes of mutual fund shares) resulting from such transactions.

PORTFOLIO MANAGER SELECTION AND EVALUATION

SELECTION OF INVESTMENT MANAGERS

Selection of your Investment Managers is at your sole discretion, and, except as described below, we have not and will not evaluate any Investment Manager or your Investment Manager's investment style or Strategy for compatibility or suitability with your objectives. Generally, we do not authorize Investment Managers to make any statements pertaining to us, or any Investment Manager's participation in any Merrill service or program, including MAS. You represent and warrant that you have independently selected each Investment Manager and investment style and believe that each Investment Manager and investment style is appropriate for your Accounts. You further represent and warrant that you have not asked for, received or relied upon our advice in making each selection.

We make no representations regarding the qualifications of your Investment Manager. We do not endorse, recommend or otherwise suggest that your Investment Manager will make suitable investment decisions for you. We do not undertake to investigate or monitor the suitability of your Investment Manager's investment decisions. To the extent that you become aware of investment decisions by your Investment Manager that are unsuitable for your Account, you should contact your Financial Advisor or your Investment Manager.

We do not specifically identify or select Investment Managers to participate in MAS, and we do not maintain a roster of approved MAS Investment Managers from which you may select. However, we may have, or may have in the past had, certain relationships or been affiliated with an Investment Manager, as described more fully below. We do not calculate the performance of Investment Managers, and neither Merrill nor any third-party reviews Investment Manager performance information to verify its accuracy or its compliance with presentation standards. Performance information may not be calculated on a uniform or consistent basis.

You are responsible for the continued review of your Accounts and the performance of your Investment Manager. We are not responsible for the investment decisions your Investment Manager makes. You are responsible for reviewing your Account performance in light of your Account's asset allocation and investment performance and contacting your Investment Manager if they have questions or concerns. We do not assume responsibility for replacing or recommending the replacement of Investment Managers.

INVESTMENT MANAGERS

Most of your Investment Managers from which we receive investment directions in MAS are not affiliated with us. However, certain Investment Managers may be, or have been in the past, Related Managers. The status as a Related Manager creates additional conflicts of interest (see "Related Managers below").

Unless otherwise noted in this Brochure, the services provided by us and your Financial Advisor to you will not be affected by the type of Investment Manager you have retained, and in MAS, we do not and will not conduct any due diligence on, or ongoing monitoring of, any Investment Managers.

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In certain instances, your Investment Manager may have referred clients to your Financial Advisor, or Merrill programs or services, including MAS. In these instances, a conflict of interest exists between you and your Financial Advisor, Merrill and/or your Investment Manager. Please ask your Financial Advisor and/or Investment Manager for more information regarding Investment Manager referrals.

Referral-Arrangement Managers. In very limited instances, we have entered into contractual arrangements through which we are compensated for referring you to Referral-Arrangement Managers. If you have been introduced to such a Referral-Arrangement Manager, we will provide a written statement describing the terms of the arrangement and a copy of the Referral-Arrangement Manager's brochure. You also will be required to sign an acknowledgement of your receipt of these materials. Because we are compensated for referring clients to Referral-Arrangement Managers, this presents a conflict of interest that you should be aware of and consider before choosing a Referral-Arrangement Manager for MAS.

Legacy Managers. While we may have previously conducted due diligence or ongoing monitoring of Legacy Managers in the Previous Program, we are not responsible for conducting any due diligence or monitoring in MAS beyond that described in this Brochure and the Client Agreement. You should not consider any prior statements that we or your Financial Advisor may have made concerning a Legacy Manager, including any written materials or Legacy Manager information distributed by us, when deciding whether or not to retain the services of a Legacy Manager.

Related Managers. We do not currently have any Investment Managers that are Related Managers but may allow you to use a Related Manager in the future. The selection of a Related Manager results in increased compensation to us or an Affiliate. Again, Merrill will not recommend and does not provide any due diligence on any Investment Manager, including Related Managers, in MAS.

MERRILL AND CERTAIN AFFILIATES ACTING AS PORTFOLIO MANAGERS

Merrill acts as the wrap fee program sponsor for this Program and also acts as the portfolio manager in other wrap fee programs sponsored by us. We receive the MAS Fee as described in this Brochure. We also act as a portfolio manager in certain investment advisory programs which are not wrap fee programs but are otherwise similar to the program described in this Brochure.

Investment Managers, which may include Related Managers, are exclusively responsible for the management of client assets as described in the section "Services, Fees and Compensation." Your Investment Manager charges a separate management fee for services.

TAILORED INVESTMENT ADVICE

You will enter into a separate agreement with your selected Investment Manager for the management of your assets. You may impose reasonable investment restrictions on your Account but you must communicate such restrictions to your Investment Manager.

PERFORMANCE BASED FEES

The Program does not charge performance-based fees.

METHODS OF ANALYSIS

As noted in the section Portfolio Manager Selection and Evaluation, selection of your Investment Manager is at your sole discretion, and, except as described in such section, we have not and will not evaluate any Investment Manager or your Investment Manager's investment style or strategy. You should understand that all investments involve risk (the amount of which may vary significantly), that investment performance can never be predicted or guaranteed and that the value of your Account will fluctuate due to market conditions and other factors.

VOTING CLIENT SECURITIES

As described in the section "Proxy Voting and Other Legal Matters," unless otherwise designated in the Client Agreement or other writing addressed to us or another custodian you select, you direct your Investment Manager for each MAS Account to vote the proxies relating to the securities held in the MAS Account.

INVESTMENT RISK

Set forth below is a summary description of material risks related to the MAS services and investment strategies and products that have significant or unusual risks. The information provided below is meant to summarize certain risks

and is not inclusive of each and every potential risk associated with each investment type or applicable to a particular Account. Therefore, you should not rely solely on the descriptions provided below and are urged to speak with your Financial Advisor and the Investment Manager and ask questions regarding risk factors applicable to a particular Strategy, read all Strategy-specific risk disclosures and determine whether a particular Strategy is suitable for your account in light of your specific circumstances, investment objectives and financial situation.

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

Strategies that consist of equity securities (such as stocks) will be more or less volatile and carry more risks than some other forms of investment. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements will generally result from factors affecting individual companies, sectors or industries selected for a portfolio or the securities market as a whole, such as changes in economic or political conditions. Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of these investments generally decline. On the other hand, if rates fall, the value of the investments generally increases.

Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. There is a risk that issuers and/or counterparties will not make payments on securities and instruments when due or will default completely. In addition, the credit quality of securities and instruments may be lowered if an issuer's or a counterparty's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security or instrument, affect liquidity and make it difficult to sell the security or instrument. Certain Strategies invest in securities and instruments that are issued by companies that are highly leveraged, less creditworthy or financially distressed. These investments (commonly known as junk bonds) are considered speculative and are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties and potential illiquidity. Investments in some securities can be difficult to purchase or sell, possibly preventing the sale of these illiquid securities at an advantageous price or when desired. A lack of liquidity can also cause the value of investments to decline, and the illiquid investments can also be difficult to value. Additionally, there may be no market for a fixed income instrument, and the holder may not be able to sell the security at the desired time or price. Even when a market exists, there may be a substantial difference between the secondary market bid and ask prices for a fixed income instrument.

You are assuming the risks involved with investing in securities and other investment products, and you could lose all or a portion of the amount you hold in the Program. You should understand:

- Investment performance can never be predicted or guaranteed.
- The values of your Accounts will fluctuate due to market conditions, manager performance and other factors.
- There is no assurance that the performance results of any benchmark or index used in connection with MAS, including those shown on performance reports or our other reports, can be attained.
- All or a portion of your securities may be sold either at the initiation of or during the management of your Accounts. You are responsible for all the tax liabilities arising from these transactions and are encouraged to seek the advice of qualified tax professionals.
- The purchase and sale of U.S. securities may have additional adverse tax consequences and risks if you are not a resident of the U.S.

Risks of the Strategy. By deciding to allow your Investment Manager to manage your assets in the Account in accordance with the selected MAS Strategy, you assume the risks associated with the Investment Manager's investment decisions. Accordingly, if your Investment Manager assembles a concentrated position in the Account, you assume the risk of a substantial loss in value to the entire Account if there is a decline in the concentrated position or industry sector. Similarly, if your Investment Manager effects trades in securities that we do not follow or for which we have a contrary recommendation, you assume the risk associated with this activity.

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Market movements, the investment decisions of your Investment Manager, and other factors may result in significant differences between the performance of Account assets and any investment objectives made known to us. You further acknowledge that we do not assume responsibility for or endorse the investment decisions made by your Investment Manager, which may involve additional and significant risks.

Margin and Options Strategies

In certain circumstances, your Investment Manager may employ margin, write uncovered options and/or sell securities short (collectively, "Margin and Options Strategies").

As disclosed in the Margin Agreement, if your Investment Manager uses margin to purchase securities, the collateral for the margin debt will be the assets in your Account and other accounts at Merrill. The costs, risks and other features and conditions of margin are more fully described in our Margin Agreement and disclosures. We can take certain actions if the value of the collateral supporting the margin declines in order to maintain the required equity in the account, such as issuing a margin call or selling securities or other assets maintained at Merrill in order to maintain the required equity in the Account. We can increase our "house" maintenance margin requirements at any time and we are not required to provide you with advance written notice. You are not entitled to choose which securities or other assets are to be liquidated or sold to meet margin calls and you are not entitled to an extension of time on a margin call. If a margin call cannot be fully satisfied from assets in your Account or other assets at Merrill, you will remain liable for the outstanding debt. Overall, margin increases the risk of losses in declining markets that negatively affect the value of securities bought on margin. If you invest using margin, you assume additional risk, including the fact that your losses may exceed the amount you have in your Account.

If you permit your Investment Manager to write uncovered options, you will be exposed to potentially significant losses. For a call option, if the value of the underlying instrument increases above the exercise price, you can incur large and unlimited losses until the option expires or other contract remedies are pursued. For a put option, you bear the risk of loss if the value of the underlying instrument declines below the exercise price. If your Investment Manager writes combination or straddle options (where your Investment Manager writes both a put and a call option on the same underlying instrument), your potential risk of loss is unlimited. If a secondary market in options were to become unavailable, your Investment Manager could not engage in a closing transaction and you would remain obligated until expiration or assignment. To engage in options transactions, you need to execute an option account agreement with Merrill and, under the terms of that agreement.

Selling stock short raises similar risks as writing uncovered call options and you will assume similar risks of loss. The costs, risks and other features and conditions of margin and short sales are more fully described in the Margin Agreement.

If your Investment Manager chooses to make use of margin to effect transactions in an Account, you assume the risk associated with margin transactions, including that losses in the value of an asset purchased on margin are magnified as a result of the use of borrowed money. Generally, we believe that these investment styles add risk to a portfolio that you should not assume unless you are prepared to experience significant losses in the value of your Account. Ultimately, as between you and us, you bear the risk of all of these decisions including:

- You can lose more funds than amounts deposited in margin accounts.
- We can force the sale of securities or other assets in your Merrill account(s).
- We can sell your securities and other assets without contacting you.
- You are not entitled to choose which securities or other assets in the Account are to be liquidated or sold to meet margin calls.
- We can increase our "house" maintenance margin requirements at any time without advance written notice.
- You are not entitled to an extension of time on a margin call.
- If a margin call cannot be fully satisfied from assets in your Account or other assets at Merrill, you will remain liable for the outstanding debt.

If your Investment Manager writes uncovered options in your selected Strategy, you assume additional risk, including:

- You will be exposed to potentially significant losses.

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- If your Investment Manager writes an uncovered call option, if the value of the underlying instrument increases above the exercise price, you can incur large and unlimited losses until the option expires or other option contract remedies.
- If your Investment Manager writes an uncovered put option, you bear the risk of loss if the value of the underlying instrument declines below the exercise price.
- If your Investment Manager writes combination or straddle options (where a put and a call option are written on the same underlying instrument), the potential risk of loss is unlimited.
- If a secondary market in options were to become unavailable, your Investment Manager could not engage in a closing transaction and you would remain obligated until expiration or assignment.
- In accordance with the option account agreement, if you do not meet applicable margin payment requirements, we may liquidate stock, options or other positions in the Account, with little or no prior notice to you.

Please note that short selling stock has similar risks as those described above regarding writing uncovered call options and you will assume similar risks of loss.

The Investment Manager for the strategy in our Account can sell all or a portion of the securities in your Account, either initially or during the course of your enrollment in the Strategy. You are responsible for all tax liabilities arising from these transactions. We and your Financial Advisor will not offer tax advice to you on these or other issues.

Information Security, Cybersecurity and Artificial Intelligence Risks. With the increased use of technologies to conduct business, like all companies, Merrill, its parent BofA Corp, their Affiliates, customers and clients and service providers are susceptible to operational, information security, and related risks. We and they are targets of an increasing number of cybersecurity threats and cyberattacks. Cyber-incidents cause disruptions and affect business operations, potentially resulting in financial losses, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities, Investment Managers, counterparties, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties. We, as well as BofA Corp., seek to mitigate cybersecurity risk and associated legal, financial, reputational, operational and/or regulatory risks by employing a multifaceted program through various policies, procedures and playbooks that are focused on governing, preparing for, identifying, preventing, detecting, mitigating, responding to and recovering from cybersecurity threats and cybersecurity incidents suffered by BofA Corp. and its Affiliates, including Merrill, and its third-party service providers. While we and our third-party providers have experienced cybersecurity incidents and well as adverse impacts from such incidents and expect to continue to experience such incidents resulting in adverse impacts with increased frequency and severity due to the evolving threat environment. There can be no assurance that we or our service providers, will not suffer losses relating to cybersecurity attacks or other information security breaches in the future.

In addition to cybersecurity incidents and information security breaches, the focus on information security includes the collection, use and sharing of data, the safeguarding of personally identifiable information and corporate data and the development, implementation, use and management of emerging technologies, including artificial intelligence ("AI") and machine learning.

We rely on our ability to manage and process data in an accurate, timely and complete manner, including capturing, transporting, aggregating, using, transmitting data externally, and retaining and protecting data appropriately. Our data management processes may not be effective and are subject to weaknesses and failures, including human error, data limitations, process delays, system failure or failed controls. Failure to properly manage data effectively in an accurate, timely and complete manner may adversely impact its quality and reliability and could adversely impact our ability to develop our products and relationships with customers, increase regulatory risk and operational losses, and damage our reputation.

Merrill may use programs and systems that utilize AI, machine learning, probabilistic modeling and other data science technologies (AI Tools), including those developed by third parties. AI Tools are highly complex and may be flawed, hallucinate, reflect biases included in the data on which such tools are trained, be of poor quality, or be otherwise harmful, which therefore requires supervision and oversight. The legal and regulatory environment relating to the use of AI Tools is uncertain and rapidly evolving and could require changes in our implementation of AI Tools and increase compliance costs and the risk of non-compliance. We may have limited visibility over the accuracy and completeness

of AI Tools developed by third parties. AI Tools often use data feeds from a number of sources. If those data feeds or formats become corrupted, compromised, or discontinued in any material manner, or become undeliverable or inaccessible in a timely manner, the tool will be unable to properly function or their operation may be adversely impacted. The AI Tools' ability to use the data may also be adversely impacted by any change in the format of data delivered or acquired by the tool. Furthermore, the use of AI tools may lead to increased risks of cyber-attacks or data breaches and the ability to launch more automated, targeted and coordinated attacks due to the vulnerability of AI technology to cybersecurity threats.

SII-themed Strategies. There are an increasing number of products and services that purport to offer sustainability or impact investing or strategies (SII Strategies). The variability and imprecision of industry SII definitions and terms can create confusion. Investment Managers and product sponsors have designed their own approach to SII investing and how they use SII-related terms for their investment products. Merrill and its Affiliates generally do not undertake a review of these approaches (including, where applicable, any SII-related investment policy or process followed by the Investment Manager). You should review the offering materials to gain an understanding of how these managers and product sponsors describe their investment approach.

SII Strategies can limit the types and number of investment opportunities and, as a result, could underperform other Strategies that do not have an SII focus. Certain Strategies focusing on a particular theme or sector can be more concentrated in particular industries or sectors that share common characteristics and are often subject to similar business risks and regulatory burdens. Because investing on the basis of SII criteria can involve qualitative and subjective analysis, there can be no assurance that the methodology utilized by or determinations made by an Investment Manager will align with your SII-related beliefs or values. In addition, investments identified as demonstrating positive SII characteristics at a particular point in time might not exhibit positive or favorable SII characteristics across all relevant metrics or methodologies or on an ongoing basis. SII practices differ by asset class, country, region and industry and are constantly evolving. As a result, a company's SII-related practices and the Investment Manager's assessment of such practices could change over time.

SII Strategies can follow different approaches. For example, some SII Strategies select companies based on positive SII characteristics while others may apply screens in order to exclude particular sectors or industries from an investment portfolio. Restrictions and exclusions can affect the portfolio manager's ability to make investments or take advantage of opportunities that may be available to clients that do not choose similar restrictions and, as a result, investment performance could suffer. On the other hand, category restrictions that aim to screen companies that engage in certain behaviors or earn revenue derived from a restricted category may not exclude all companies with any tie or revenue derived from such restricted category and require assumptions, opinions and the subjective judgment of the data provider that might not reflect your SII-related views or values. If you hold an investment that is perceived to belong to the restricted category, such security will be sold and could trigger a taxable event.

When evaluating investments for an SII Strategy, an Investment Manager is dependent upon information and data that might be incomplete, inaccurate or unavailable, which could cause an incorrect assessment an investment's SII attributes. Merrill does not review, guarantee or validate any third-party data, ratings, screenings or processes. Moreover, the screenings and processes to implement category restrictions are not absolute and could be discontinued or changed at any time, including, but not limited to, changes to industry sector definitions, parameters, ownership categories, revenue calculations and estimations that could result in an Account holding investments in companies that derive revenue from the restricted category.

Crypto Investment Vehicles. If your Investment Manager invests in ETFs or other investment vehicles (Crypto Investment Vehicles) that invest in or hold underlying positions in, or derive value from, cryptocurrency (for example, Bitcoin or Ether) or cryptocurrency derivative contracts (collectively, crypto assets), the risks related to an investment in crypto assets are significant. Crypto assets are highly speculative and have been in existence for only a short period of time. A significant portion of the demand for crypto assets is generated by speculators and investors seeking to profit from short-term holdings. Media headlines, tweets, or influencers' opinions can significantly influence performance given the speculative nature of cryptocurrency. Historical prices of crypto assets have been extremely volatile. Crypto asset prices can decline rapidly, and investors can lose their entire investment within a short period. Some crypto assets have concentrated ownership or a number of large holders, who may cause unexpected price declines by selling or transferring their holdings without warning.

Due to the new and evolving nature of crypto assets, the regulatory landscape is uncertain. Future legal and regulatory developments may negatively impact the value of crypto assets and may adversely impact the ability of Crypto Investment Vehicles to operate. There is substantial uncertainty regarding the U.S. federal, state, and local tax treatment

of (1) crypto assets and (2) Crypto Investment Vehicles. Additionally, the treatment of crypto assets for tax purposes by non-U.S. jurisdictions may differ from the treatment of crypto assets for U.S. federal, state or local tax purposes. It is possible, for example, that a non-U.S. jurisdiction would levy sales tax or value-added tax on purchases and sales of certain crypto assets or impose other onerous tax burdens on crypto assets. Future guidance regarding the tax treatment of crypto assets could have an adverse impact on the prices of crypto assets or increase the expenses of Crypto Investment Vehicles. Certain Crypto Investment Vehicles can generate unrelated business taxable income (UBTI) for tax exempt investors like individual retirement accounts.

There are no broadly accepted or standardized valuation methodologies or pricing models for crypto assets. The prices at which crypto assets trade may vary widely among different trading venues. As a result, any value and performance data of crypto assets may be difficult to measure or verify. This can, in turn, exacerbate any tracking error of Crypto Investment Vehicles that seek to track the performance of crypto assets, potentially leading such vehicles to trade at significant premiums and discounts. Similarly, this can also exacerbate any adverse impact on the performance of futures-based Crypto Investment Vehicles, cause them to underperform the spot price of the crypto assets associated with them, and/or exacerbate any such underperformance.

Certain crypto asset exchanges have experienced failures or interruptions in service due to fraud, Ponzi schemes, bucket shops, pump and dump schemes, security breaches, operational problems or business failure. Similar events could impact the value of a Crypto Investment Vehicle that has exposure to a crypto asset, regardless of whether the Crypto Investment Vehicle relies on such an impacted exchange. Further, certain crypto exchanges are not regulated to the same extent as national securities exchanges or registered futures exchanges, which increases the chance that transactions conducted on such exchanges are subject to market manipulation. Both factors can impact the ability of the Crypto Investment Vehicle to transact in the crypto asset and/or materially and adversely impact its price, thereby decreasing the value of the investment, regardless of whether the Crypto Investment Vehicle relies on an impacted exchange.

Furthermore, crypto asset related investments are subject to cybersecurity risks. Crypto assets—including crypto assets of a Crypto Investment Vehicle— could be permanently lost, stolen, destroyed or become inaccessible by virtue of, among other things, the loss or theft of the private keys necessary to access a crypto asset. The network associated with the crypto asset could be subject to attacks by malicious actors, software changes and/or changes in the level of continued engagement by developers, operators and validators of such networks, any of which could have a material and adverse impact on the crypto asset. Crypto assets are not legal tender, and are not backed by any government, corporation or other identified body, other than with respect to certain cryptocurrencies that certain governments are or may be developing now or in the future. Crypto assets are not FDIC insured or covered by SIPC.

Due to the anonymity cryptocurrencies offer, they have known use in illegal activity, including drug dealing, money laundering, human trafficking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting off entirely the ability to use or trade crypto asset related products.

Certain Crypto Investment Vehicles are not registered under the Investment Company Act of 1940, as amended (“1940 Act”), and are not subject to regulation under the 1940 Act. Investors in such Crypto Investment Vehicles will not, therefore, receive the regulatory protections afforded by funds registered under the 1940 Act. For more information, you should review the risk factor discussions in the Crypto Investment Vehicle prospectus, periodic reports and/or other offering material.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

As part of the enrollment process into MAS, you may need to provide information about your financial circumstances, investment objectives, risk tolerance and other relevant information relating to your Account. With certain exceptions, this information will not be provided to your Investment Manager.

You are obligated to notify your Financial Advisor promptly of any material change in financial circumstances, investment objectives or investment restrictions (if any) that may affect the services your Financial Advisor provides to the Account in MAS. You are notified periodically to emphasize the need for you to report such information. The management of your Account is the responsibility of your selected Investment Manager. Accordingly, you must also provide any such updated information directly to your Investment Manager, and neither Merrill nor our Financial Advisors have any obligation to communicate such information to your Investment Manager.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

We do not place any restrictions on your ability to contact and consult with your Investment Manager. Under MAS, you enter into a separate agreement with your Investment Manager and that agreement will discuss your ability to contact your Investment Manager.

ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

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

On January 17, 2025, the SEC issued an administrative order in which it found that MLPF&S willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. The order found that, from January 2022 through April 2024, MLPF&S failed to adopt and implement reasonably designed written policies and procedures (i) to consider the best interests of clients when evaluating and selecting which cash sweep program options to make available, specifically its use of the MLBD Program and (ii) concerning the duties of its financial advisors in managing client cash in advisory accounts. The order recognized that MLPF&S took certain steps designed to consider the best interests of its clients in operating its cash sweep program and in managing client cash in advisory accounts during the relevant period. MLPF&S, without admitting or denying the findings, consented to the imposition of a cease-and-desist order, censure, and payment of a civil monetary penalty in the amount of \$25,000,000.

On September 25, 2024, the SEC issued an administrative order in which it found that during the period from March 2016 to April 2018, MLPF&S failed to adequately notify certain clients with which it had a fiduciary relationship of their over-exposure to the Harvest Volatility Management LLC's Collateral Yield Enhancement Strategy, an options overlay strategy for which Harvest was the third-party private investment manager and MLPF&S the custodian. In doing so, MLPF&S willfully breached its fiduciary duty under Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder to such fiduciary clients. MLPF&S, without admitting or denying the findings, consented to the imposition of a cease-and-desist order, censure, payment of disgorgement and prejudgment interest totaling \$2,800,000, and payment of a civil monetary penalty in the amount of \$1,000,000.

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

On April 17, 2020, the SEC issued an administrative order in which it found that MLPF&S had willfully violated Section 206(2) of the Advisers Act. Specifically, the order found that from January 1, 2014 to May 31, 2018, it failed to disclose in its Form ADV or otherwise the conflicts of interest related to (1) its receipt of 12b-1 fees and/or (2) its selection of mutual fund share classes that pay such fees. During this period, MLPF&S received 12b-1 fees for advising clients to invest in or hold such mutual fund share classes. In determining to accept the offer of settlement, the SEC considered that MLPF&S self-reported to the SEC pursuant to the SEC's Share Class Selection Disclosure Initiative and had completed a number of the undertakings in the order prior to issuing the order. In the order, MLPF&S was censured and ordered to cease and desist from committing or causing any violations and any future violations of Section 206(2) of the Advisers Act. It was also ordered to make disgorgement payments of \$297,394 and prejudgment interest payments of \$27,982 to affected investors.

On August 20, 2018, the SEC announced that MLPF&S, without admitting or denying the findings, entered into a settlement related to willful violations of Sections 206(2) and 206(4) of the Advisers Act and Advisers Act Rule 206(4)-7. Specifically, the SEC's administrative order found: (1) a failure to disclose that the portfolio manager process employed in connection with a January 2013 termination recommendation was exposed to a conflict of interest (less than one-seventh (1/7) of 1% of total advisory accounts (approximately 1,500) were invested in the products subject to the termination recommendation); and (2) a failure to adopt and implement written policies and procedures reasonably

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designed to prevent violations of the Advisers Act. In determining the appropriate sanctions, the SEC considered MLPF&S's remedial acts promptly undertaken and cooperation afforded the SEC staff. MLPF&S consented to the imposition of a cease-and-desist order, a censure, and disgorgement and a financial penalty totaling approximately \$8.8 million.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Merrill, an indirect wholly-owned subsidiary of BofA Corp., is a leading global wealth management firm and a registered broker-dealer and investment adviser. In the United States, Merrill acts as a broker (*i.e.*, agent) for its corporate, institutional and private clients. Through its own arrangements and through BofAS, it has access to a dealer market in the purchase and sale of corporate securities, primarily equity and debt securities traded on exchanges or in the over-the-counter markets. We also act as a broker and/or a dealer in the purchase and sale of mutual funds, money market instruments, government securities, high-yield bonds, municipal securities, financial futures contracts, and options. Merrill operates the firm's U.S. retail branch system and also provides financing to clients, including margin lending and other extensions of credit as well as a wide variety of financial services, such as securities clearing, retirement services, and custodial services. As a registered investment adviser, Merrill completes a Form ADV, which is publicly filed with the SEC and accessible at adviserinfo.sec.gov.

For purposes of Form ADV Part 2, certain MLPF&S management persons are registered as registered representatives or associated persons of MLPF&S. In the future, certain MLPF&S personnel may be considered management persons and, as such, may be registered, or have applications pending to register, as registered representatives and associated persons of MLPF&S to the extent necessary or appropriate to perform their job responsibilities.

BofA Corp., through its subsidiaries and Affiliates, including us, provides broker-dealer, investment banking, financing, wealth management, advisory, asset management, insurance, lending and related products and services on a global basis. These products and services include (1) securities brokerage, trading and underwriting; (2) investment banking, strategic advisory services (including mergers and acquisitions) and other corporate finance activities; (3) wealth management products and services including financial, retirement and generational planning, asset management and investment advisory and related recordkeeping services; (4) origination, brokerage, dealer and related activities in swaps, options, forwards, ETFs, other derivatives, commodities and foreign exchange products; (5) securities clearance, settlement financing services and prime brokerage; (6) private equity and other principal investing activities; (7) proprietary trading of securities, derivatives and loans; (8) banking, trust and lending services, including deposit-taking, consumer and commercial lending, including mortgage loans, and related services; (9) insurance and annuities sales; and (10) providing research including: global equity strategy and economics, global fixed-income and equity-linked research, global fundamental equity research, and global wealth management strategy. As a result, we, BofA Corp. and our Affiliates can be expected to pursue additional business opportunities with the entities whose investments we and our Financial Advisors recommend or make available to clients. Consistent with industry regulations, the services that we and our Affiliates provide include banking and lending services; sponsorship of deferred compensation and retirement plans; recordkeeping services; investment banking; securities research; institutional trading and prime brokerage services; custody and clearing services; investment advisory services; and effecting portfolio securities transactions for Funds and other clients. BofA Corp. is subject to the reporting requirements of the Exchange Act and additional information about it can be found in publicly available filings with the SEC.

CONFLICTS OF INTEREST AND INFORMATION WALLS

Merrill and its parent company, BofA Corp., engage in a wide range of activities and businesses across a broad spectrum of clients. As a result, we recognize actual, potential and perceived conflicts of interest develop in the normal course of operations in various parts of the BofA Corp. organization. To address these conflicts, information walls are in place which are designed to allow multiple businesses to engage with the same or related clients at the same time, while mitigating any conflicts arising from such a situation. For example, information walls are designed to prevent the unauthorized disclosure of material nonpublic information and allow public side sales, trading and research activities to continue while other businesses within the BofA Corp. organization possess material nonpublic information. Additionally, BofA Corp. maintains a Code of Conduct which outlines the business practices and professional and personal conduct all associates and board members are expected to adopt and uphold.

Managing conflicts of interest is an integral part of BofA Corp.'s risk management process. We believe that no organization can totally eliminate conflicts that exist explicitly or implicitly. Each of BofA Corp. and Merrill evaluates its business activities and the actual and possible conflicts that may emerge from its activities on an ongoing basis. To the extent that existing or new business activities raise an actual conflict of interest, or even the appearance of a conflict, we endeavor to provide you with full and clear disclosure or to take action to avoid or manage the conflict.

CODE OF ETHICS

Merrill has adopted an Investment Adviser Code of Ethics (the “Code of Ethics”) covering our personnel who are involved in the operation and offering of investment advisory services. The Code of Ethics is based on the principle that clients’ interests come first, and it is intended to assist employees in meeting the high standards that we follow in conducting our business with integrity and professionalism. The Code of Ethics covers requirements relating to employees complying with all applicable securities and related laws and regulations; reporting and/or clearance of employee personal trading; prevention of misuse of material nonpublic information; and the obligation to report possible violations of the Code of Ethics to management or other appropriate personnel. Covered personnel must certify to the receipt of the Code of Ethics. The Merrill Investment Adviser Code of Ethics is available at mymerrill.com/ADV/materials or we will provide a copy of each Code of Ethics to you upon request.

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

COMPENSATION, CONFLICTS OF INTEREST AND MATERIAL RELATIONSHIPS

Compensation and Benefits to Merrill, Financial Advisors and Merrill Management Personnel

Merrill Benefits. Merrill earns revenue from the MAS Fee paid to us under the Program, as well as from commissions, markups/markdowns, up-front sales charges and other sales charges or fees (collectively, “Sales Charges”) paid in connection with brokerage transactions. Merrill also earns revenue from other fees and payments you may make and from what it receives from Affiliates and third-party Investment Manager, fund managers, product distributors and sponsors and other product providers (“Third-Party Firms”) related to transactions in your Account. Merrill may also receive revenue from Third-Party Firms depending on the investment products in which you invest, which is not part of the Financial Advisor’s compensation.

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

There is a conflict of interest when your Financial Advisor recommends an account or program type, a security transaction or investment strategy where it is expected that Merrill will earn greater revenue over another account or program type, security transaction or investment strategy and therefore will earn more compensation.

Financial Advisor Compensation and Awards. The Financial Advisor compensation structure results in conflicts of interest between clients and Financial Advisors. Financial Advisors earn compensation based on the revenue that Merrill earns from the MAS Fee paid by you in the Program and other revenue derived from certain, but not all, of the other fees and costs you incur that are not covered by the MAS Fee. They also earn compensation based on the revenue that Merrill earns from Sales Charges related to securities transactions in any brokerage account you may have as well as from the revenue derived from the referrals to Affiliates (including referrals to an Affiliate for banking products or services). You could pay higher fees in a brokerage account than one enrolled in the Program depending on the level of trade activity, products invested in and other factors, which incentivizes your Financial Advisor to recommend a brokerage account. By contrast, if the trading activity in your brokerage account is limited, your Financial Advisor has a financial incentive to recommend that you enroll in the Program because we and your Financial Advisor could earn greater compensation from the Program’s annual asset-based fee. For more information about these conflicts, please review the section “Account and Program Choice.”

As Merrill revenue increases, the Financial Advisors’ compensation will increase or will be positively impacted. This means that a Financial Advisor will have a financial interest in recommending transactions that generate higher amounts of revenue for Merrill and compensation for them, rather than those transactions that generate lower amounts of revenue.

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They also have the incentive to charge the maximum MAS Rate rather than agreeing to a lesser fee rate or offering a discount or waiver of Sales Charges for brokerage transactions.

We pay Financial Advisors a salary and incentive compensation that is based on the revenues Merrill receives for making available and/or providing the MAS services, as well as for the brokerage services provided to clients with brokerage accounts. In general, a Financial Advisor is credited in the form of “production credits” with a portion of the MAS Fee paid and, for brokerage accounts, the Sales Charges received from securities transactions. In addition, Financial Advisors also receive production credits based on a clients’ use of margin lending, in respect of cash swept to Bank Affiliates and for referrals of clients to BANA and other Merrill Affiliates for banking, lending and other financial services, including trade execution. The calculation of production credits generated takes into account the MAS Fee you pay for the MAS services, Sales Charges received for the investment products purchased or sold in any brokerage account and other factors which may change from time to time. Because different investment products and services have varying Sales Charges, there are different associated production credits related to brokerage transactions in those products.

Merrill compensates your Financial Advisor on an ongoing basis derived from the MAS Fee rate that applies to your Account. The MAS Fee rate is negotiable and when considering whether to offer or agree to a charge a lower MAS Fee rate to you, a Financial Advisor typically will consider a number of factors, including the type and size of your Account, the breadth of our relationship with you, your engagement with the Financial Advisor, competitive considerations and how Merrill compensates the Financial Advisor. You may accept or decline any proposed rate by your Financial Advisor as part of the negotiation process.

Because the amount of compensation paid to your Financial Advisor is based on the MAS Fee rate for your Account, your Financial Advisor has a financial interest in that Rate. In general, Financial Advisors receive “production credits” toward their compensation formula based on the amount of the MAS Fee that you pay for your Account. Merrill’s policies result in Financial Advisors receiving fewer production credits if the weighted average of the MAS Fee Rates for your and your designated household members’ Accounts is lower than the rate levels for specific wealth asset tiers that Merrill establishes. Merrill and Financial Advisors have a conflict of interest based on this structure because the Financial Advisor is incentivized not to offer a MAS Fee Rate below such rate levels or is incentivized to maintain a certain level of assets in the Account since that would reduce their compensation earned.

In the Program, a Financial Advisor’s financial incentive to obtain the highest MAS Fee rate in the fee discussions with you can influence the recommendations related to the Strategy for an Account (which will have its own separate Investment Manager fee rate that would apply to your Account). The higher the MAS Fee rate you agree to, the more your Financial Advisor earns in production credits.

The more overall production credits that a Financial Advisor generates, the higher the Financial Advisor’s incentive compensation. This creates a conflict of interest for the Financial Advisor to recommend a Strategy that could result in more earned production credits. The opportunity to negotiate a higher MAS Fee rate provides the Financial Advisor with an incentive to recommend Strategies with a lower Investment Manager Fee over Strategies that have a higher Investment Manager Fee. The ability to negotiate a higher MAS Fee rate benefits Merrill as well as the Financial Advisor since Merrill retains a certain percentage of the MAS Fee.

Financial Advisors are eligible to receive a compensation award, payable over a defined period of time, from an incentive program that is currently based on meeting growth targets from the prior year in new households and in assets and liabilities. The growth in assets and liabilities component of the award is based on the movement of client assets into accounts enrolled in certain of our investment advisory programs; investment activity in specified investment products (e.g., money market funds, alternative investments, 529 Plan accounts, annuities and/or life insurance); the opening of new BANA trust accounts; the establishment of 401(k) Plan accounts; and clients’ participation in banking services and lending services (i.e., brokerage sweep deposit accounts and brokerage sweep money market funds, checking and savings accounts, the Preferred Deposit product available in brokerage accounts, loans, mortgages and margin lending offered by Merrill, BANA and our other Bank Affiliates. Financial Advisors do not receive additional compensation as a result of advisory client assets held in the Cash Sweep Program. A Financial Advisor is subject to a reduction in their incentive compensation grid if they fail to achieve growth for two consecutive years in the assets and liabilities component of the award. Merrill considers and approves its compensation program from year to year and its compensation criteria can change that will impact compensation paid to Financial Advisors. Having a compensation award based on meeting criteria based on client investment activity and engaging with Merrill or Affiliate financial and banking-related services presents a conflict of interest between the Financial Advisor and you because it could lead to such activity being promoted by your Financial Advisor to qualify for the compensation award or to avoid the reduction in their incentive compensation.

Financial Advisor Recruitment Payments. Financial Advisors who join Merrill from other firms generally receive payments in connection with that move. These payments may take various forms, including salary guarantees, upfront award and various forms of compensation contingent on continued employment (e.g., deferred payments, recruitment loans). The amount paid to Financial Advisors under these arrangements is generally based to a large extent on the size of the business at their prior firm. As part of the recruiting arrangements, the future payments based on assets that transfer, including from their prior firm, create a conflict of interest since they have an incentive to recommend a transfer of the assets to us. The future bonus payments are conditioned on the total assets in accounts that they service at Merrill. These bonuses are in addition to the incentive compensation to which they are otherwise entitled as Financial Advisors.

Rollover Recommendations and Compensation. Financial Advisors have a financial incentive to recommend rolling over assets (a “rollover”) from an employer-sponsored retirement plan (such as a 401(k) plan) or a retirement account at another firm into an Individual Retirement Account (IRA). This is because transactions in the rollover IRA will generate either investment advisory fees if that account is enrolled in the Program, Sales Charges if a brokerage account, and other compensation that benefits Merrill and the Financial Advisor. Note, MAS is generally closed to new enrollments by Retirement Accounts. For more information, please review the section “Account Requirements and Types of Clients – Retirement Accounts.”

Referral Program and Compensation. Our Financial Advisors may recommend that you utilize the banking products and lending services of BANA or purchase products or services of our Affiliates. In addition, they may refer clients to BANA, BofAS and other Affiliates for financial services that they provide, including transaction execution and investment banking services and products (including banking products). They may introduce fund and other investment product distributors, sponsors, service providers or their affiliates to other services that we, BofA Corp. and our Affiliates provide. Similarly, employees of BANA, BofAS and other Affiliates may refer clients to us for brokerage and investment advisory services. These referrals can involve the payment of referral fees between us and BANA or its Affiliates. If a Financial Advisor refers a client to BANA or other Bank Affiliates to establish a bank account directly with the bank, Merrill receives a payment directly from each Bank Affiliate based on the daily deposit balance held by the Bank Affiliate. The amount of the payment made to Merrill varies from time to time and varies based on the Bank Affiliate. We may waive all or part of this payment. Our referral payment program results in a conflict of interest because Merrill and our Financial Advisors are incentivized to introduce products or financial, banking and lending services that provide us or our Affiliates additional compensation or the Financial Advisor with associated production credits.

Field Management and Merrill Management Compensation and Awards. Elements of our field management compensation are based on revenues to Merrill and based on the Financial Advisors whom they manage meeting strategic goals set for the year, including the growth in assets and liabilities component of the award as described in the subsection “Financial Advisor Compensation and Awards.” Management personnel of Merrill and other employees of Merrill and their Affiliates receive incentive compensation based on a number of factors including the profitability of Merrill and BofA Corp. Their profitability is impacted by a number of factors including the growth of the business, management of expenses, the amount of Bank Affiliate cash sweep assets and the rate that is paid on those assets. We have a conflict of interest as a result of the management compensation approach that we follow. There is an incentive for our field management team to encourage Financial Advisors to recommend products and services that result in more revenue to Merrill, BANA and other Bank Affiliates and to meet their strategic growth compensation targets under the Financial Advisor compensation plan. There is a financial incentive for Merrill management to structure the scope and approach of the compensation award program to result in revenue for Merrill and BofA Corp.

We address the compensation conflicts described in this “Compensation and Benefits to Merrill, Financial Advisors and Merrill Management Personnel” section and in other sections of the Brochure, in a variety of ways, including the disclosure of the conflicts in this Brochure, by requiring clients to affirm their interest for products in signed agreements, oversight and supervision of particular account type relationships and specific investment product choices, account and product disclosures and documentation provided to clients prior to or at time of sale. Moreover, our Financial Advisors are required to recommend investment advisory programs, investment securities and services that are suitable for, and in the best interest of, each client based upon the client’s investment objectives, risk tolerance and financial situation and needs and considering cost.

We engage in oversight and supervision of particular account type relationships and specific investment product choices and we provide account and product disclosures. We maintain policies and procedures and supervisory and review processes that are reasonably designed to ensure that Financial Advisors meet the standard of conduct applicable to each client and that compensation plans and referral compensation and criteria have been designed and implemented to mitigate any incentive or conflict to favor any one security type or investment product or service. Our field management

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compensation criteria and our Merrill management compensation criteria have each been designed and implemented to mitigate incentives or conflicts to favor any one security or account type or investment, banking or lending product or service.

Account and Program Choice

Merrill can help fulfill your wealth management needs in our capacity as an investment adviser, as a broker-dealer, or as both. You have the ability to enroll accounts in the Program holding some or all of your investment assets and to have brokerage accounts for some or all of your assets. The various programs we offer and ways to interact with Merrill are outlined in the Form CRS, this Brochure and in the Summary of Programs and Services. Investment advisory and brokerage services are separate and distinct and each is governed by different laws and separate contractual arrangements that we may have with you. There are differences among the programs and account relationships. You may be able to obtain the same or similar services or types of investments you obtain in the Program through a brokerage account or other investment advisory programs and services offered by Merrill. These may be available at lower or higher fees than the MAS Fee you pay. You may also be able to obtain some or all services from other firms and at fees that may be lower or higher than the MAS Fee we charge. A recommendation of the type of account relationship creates a conflict of interest for us and your Financial Advisor. The amount of compensation we and our Financial Advisors receive depends on the type of account and relationship you choose.

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

Certain investment strategies are available to you outside of the Program for more or less than you would pay in the Program. We offer other investment advisory programs that offer certain of the Strategies that are the same as or similar to those available in the Program. There are important differences between this Program and our other available investment advisory programs in terms of the services, structure and the applicable fees. You may obtain these Strategies for a lower cost than you pay in the Program but you will receive different services from the Services you receive through the Program.

When you compare the account types and investment advisory programs and their relative costs with what is available in the Program, you should consider the various factors outlined in the section "Ability to Obtain the MAS Services Separately." Certain of these factors relate to your preferences regarding the relationship, whether you are seeking the types of MAS services available in the Program, how you want to pay for investment services, the MAS Fee rate you agree to with your Financial Advisor and the types of Strategies you are interested in investing in.

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

Use of Related Investment Managers

Certain Investment Managers could be Investment Managers that are Related Managers and your ability to use Related Managers as part of MAS presents conflicts of interest for the Related Manager and us. The selection of a Related Manager would result in increased compensation to us or our Affiliate because we and/or the Merrill Affiliate will retain both the MAS Fee and the Investment Manager Fee (other than with respect to Retirement Accounts). For this reason, a

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conflict of interest exists when your Financial Advisor assists you in the selection of a Strategy of a Related Manager. In addition, we have a conflict of interest when recommending, selecting, monitoring and considering the removal or status change of a Related Manager because we and our Affiliates have an incentive to favor Related Managers over those whose selection would be expected to result in less total compensation to us and our Affiliates.

If the Strategy of a Related Manager is selected, we and/or the Merrill Affiliate retain both the MAS Fee and the Investment Manager Fee (other than with respect to Retirement Accounts). For this reason, a conflict of interest exists when your Financial Advisor assists you in the selection of a Strategy of a Related Manager.

Our Affiliates such as BANA, offer their own managed products or wrap programs that are similar to this or other Merrill programs. Advice and/or recommendations provided to accounts in those programs, including advice related to the recommendation of certain Investment Managers, will be different from, or even conflict with, the advice and recommendations provided in connection with the Program or to other Affiliates. This is due to, among other things, the differing nature of the Affiliate's investment advisory service and differing processes and criteria upon which determinations are made. For example, we may recommend a specific Investment Manager for inclusion in a BANA program, but not a Merrill program. Conflicts of interest related to the inclusion of Related Managers in MAS are further discussed under the section "Trading in MAS Accounts."

We address these conflicts through disclosure in this Brochure. We also determine the compensation paid to our Financial Advisors on the same basis for all Strategies selected for use in the Program without regard to the amount of compensation we or our Affiliates receive. Our Financial Advisors do not have an incentive to recommend certain Strategies over others because they do not receive additional compensation from the MAS Manager Fee for a Strategy.

Cash Sweep Program Compensation Received by Us and Our Affiliates

Merrill benefits financially when you hold cash balances in the bank deposit accounts affiliated with the Cash Sweep Program. Merrill receives payments from our Bank Affiliates on a per account basis for each account that sweeps to one of our Bank Affiliates relating to offering and supporting the Cash Sweep Program.

The fees we receive from the Bank Affiliates is one of many factors that affect the interest rate paid by the Bank Affiliates on your swept cash balances under the Cash Sweep Program. For Accounts that are eligible for and that elect a money market fund as its cash sweep option, we receive compensation for providing infrastructure, marketing support, sub-accounting or other services. If you choose the "No Sweep" option, we also benefit from the custody or use of uninvested cash balances also known as free credit balances in Merrill accounts, subject to restrictions imposed by Rule 15c3-3 under the Exchange Act. For the ISA cash sweep option available to certain account types, we receive a fee directly from each Participating Bank based on the daily deposit balance held by the Participating Banks.

The amount of the fee varies from time to time and by Participating Bank. For referrals made by a Financial Advisor resulting in a bank deposit account with a Bank Affiliate, we are entitled to receive a fee directly from each Bank Affiliate based on the daily deposit balance, which fee can be waived in whole or in part.

For Program Accounts, Financial Advisors are compensated based on the MAS Fee charged on the Account which is based on the agreed-upon MAS Fee Rate and the value of the assets in the Account, including cash balances and cash alternatives swept under the Cash Sweep Program. This creates a conflict of interest and an incentive for the Financial Advisor to recommend that you hold your securities investments and cash assets in your Account so that it would be included in the fee calculation. In addition, Financial Advisors receive increased compensation based on achieving a number of strategic objectives, including, among other activities, the growth in their clients' participation in banking services and Lending Programs offered by Merrill, BANA and our other Bank Affiliates, like the brokerage account bank sweep deposits and brokerage account sweep money market funds, checking and savings accounts, the Preferred Deposit product available in brokerage accounts, loans, mortgages and margin lending. Financial Advisors do not receive additional compensation as a result of advisory client assets held in the Cash Sweep Program.

The Bank Affiliates benefit financially from the Cash Sweep Program. Through the Cash Sweep Program, they receive a stable, cost-effective source of funding. They use the bank deposits to fund their current and future lending, investment and other business activities. The participation of the Bank Affiliates in the Cash Sweep Program increases their respective deposits and accordingly overall profits. Bank profitability is determined, in large part, by the "spread" they earn on the deposits—the difference between the interest paid on the bank deposits and other amounts paid to Merrill related to these deposits, on the one hand, and the interest or other income earned on loans, investments and other assets which may be funded in part by bank deposits, on the other hand. The greater the amount of cash balances maintained in your Account (which could be as a result of a recommendation from your Investment Manager) that is

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swept into a bank deposit account affiliated with the Cash Sweep Program and the lower the interest rate paid on the related bank deposit, the more our Bank Affiliates benefit.

Cash balances swept to a bank deposit account of our Bank Affiliates under the Cash Sweep Program will bear a rate of interest that has been established for, and in light of the features of, the Cash Sweep Program. The rate of interest for such deposit accounts is periodically set and reset by the Bank Affiliates in their discretion. The rate is variable and may change at any time after the account is opened without notice or limit.

Under the MLBD Program and RASP, interest rates are tiered based upon a client's relationship with Merrill. Accounts with the MLBD Program and RASP as their Cash Sweep Program that are enrolled in the Program and in other specified Merrill investment advisory programs receive the highest tier rate available under the MLBD Program or RASP. A brokerage account with one of these sweep options that enrolls in the Program will continue to receive interest at the tier assigned to the account until the beginning of the month after enrollment. That following month, the enrolled Account will have an updated tier assigned, and interest will begin accruing at that rate.

There is no interest rate tiering offered under the IBVRD Facility. Cash balances held in the IBVRD Facility are not covered by FDIC or other deposit protection and receive a lower rate than the highest rate available under the MLBD Program or RASP. Please note that the interest rate you earn in the bank deposit account affiliated with the Cash Sweep Program will likely be lower than yields on certain money market funds and other cash alternatives, as well as cash alternatives and bank deposit products available for purchase in brokerage accounts, such as the Preferred Deposit[®] product, if eligible, depending on the amount of the balance in such product and the yield range that applies.

Merrill receives compensation for administrative and other services from the money market funds available as an automatic sweep option for certain Retirement Accounts which we do not retain under applicable regulation. We rebate the compensation received from the fund managers of the sweep money market funds to clients of these types of plan retirement accounts.

We address the conflicts of interests associated with the Cash Sweep Program and the deposit accounts in a variety of ways, including through disclosure in this Brochure, by requiring clients to affirm their interest for the Cash Sweep Program options in signed agreements, oversight and supervision of particular account type relationships and specific investment product choices, account and product disclosures and documentation provided to clients throughout their account relationship. There is no charge, fee or commission imposed with respect to your participation in the Cash Sweep Program. Financial Advisors do not receive any additional compensation for assets held in the Cash Sweep Program as opposed to another cash alternative product. We have adopted various policies and procedures reasonably designed to prevent the cash sweep arrangement compensation and other business arrangements from affecting the nature of the advice we and our Financial Advisors provide.

Third-Party Firm Business Relationships and Cost Sharing and Reimbursement Support

Business Relationships. While we do not recommend or select Investment Managers participating in MAS, we and our Affiliates have business relationships with Investment Managers, including Investment Managers participating in MAS, and other Third-Party Firms. We make available research, execution, custodial, pricing and other services in the ordinary course of business. Third-Party Firms can direct transactions to us or our Affiliates including effecting transactions in the ordinary course of business for product vehicles managed or sponsored by them. We also make available brokerage services and other Merrill or Affiliate programs and services, including banking and lending services. Any compensation paid to us or our Affiliates by a Third-Party Firm is additional compensation to us for services we and our Affiliates provide.

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

Sharing or Reimbursement by Third-Party Firms of Product and Platform Related Costs. In connection with the onboarding, maintenance or support of various investment products, services, platforms or tools, we have received and reserve the right to seek reimbursement (or participation in the sharing) of costs associated with such onboarding, maintenance or support, including technology-related costs from Third-Party Firms for particular projects. The participation of, and payment of costs by, Third-Party Firms in connection with the onboarding, maintenance or support of their investment product on the Merrill platform for brokerage and investment advisory programs creates a conflict with our ability to use strictly objective factors when selecting products and product sponsors to make available on our platform. We address these conflicts in a number of ways, including those described in the subsection “Business Relationships” above. Neither we nor our Affiliates incentivize our financial advisors to recommend the products or services of a Third-Party Firm that makes such payments over those that do not and they do not have an incentive to recommend certain investment products over others because they do not receive additional compensation as a result of these types of arrangements or compensation. Furthermore, we do not incentivize other Merrill employees to approve particular products of a Third-Party Firm for the Merrill platform. Third-Party Firms are not permitted to condition their payment of such costs on any amount of sales of their products or services. Third-Party Firm reimbursement or participation in the sharing of any such costs must align to Merrill internal policies and policy limits which have been reasonably designed to review the nature of the business interactions and level of expense reimbursement from affecting the nature of the advice we provide.

Participation and Sponsorship by Third-Party Firms for Merrill Conferences, Manager Meetings and Charitable Events. Certain Third-Party Firms periodically participate in Merrill-hosted internal training and education conferences (“Conferences”) for invited Merrill financial professionals. These financial professionals include Financial Advisors, employees who work for a Merrill branch, market or division to support the Financial Advisors (“Field Management Employees”) and employees who cover product, Chief Investment Office and home office support functions (“Non-Field Employees”). Merrill also holds client and prospect events (e.g., seminars, trade shows, booth events) where Third-Party Firms participate (“Client Events”). Merrill organizes the Conferences and Client Events and approves the attendees, speakers, agenda and meeting content and sponsors. Third-Party Firms reimburse Merrill for eligible costs associated with the Conferences and Client Events. Eligible reimbursable costs include venue and facilities costs (including food and beverages), certain speaker costs and travel, lodging and continuing education costs for attending Financial Advisors and select employees facilitating the Conferences and/or Client Events. During 2025, Merrill was reimbursed by participating Third-Party Firms for certain expenses incurred in connection with a number of Conferences and Client Events in the amount of approximately \$28.4 million.

Certain Third-Party Firms periodically host or participate in meetings (“Manager Meetings”) where they provide certain Financial Advisors, Field Management Employees and Non-Field Employees with the opportunity to interact with their investment and sales personnel and to receive information and education on market conditions and events, investment products and services and practice management guidance. Third-Party Firms that hold any such Manager Meetings pay for all eligible costs associated with such meetings, including the cost of travel, accommodation and continuing education fees for the attending Financial Advisors, Field Management Employees and certain permitted Non-Field Employees (not including any CIO employee). In 2025, the total expenditures made by participating Third-Party Firms relating to Manager Meetings was \$2.5 million. Third-Party Firms also provide monetary support directly to charities or in connection with charitable events and causes that Merrill or its employees support or attend. The total contributions made by Third-Party Firms in support of charitable events and causes that we requested or initiated with Third-Party Firms in 2025 was less than \$300,000.

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

We address these conflicts in a number of ways. There is no requirement that Third-Party Firms reimburse Merrill for, or pay the costs of, such events in order for their investment products to be made available on the Merrill platform. Neither we nor our Affiliates incentivize our Financial Advisors to recommend the products or services of a Third-Party Firm that makes such contributions over those that do not. We do not incentivize Field Management Employees to approve their Financial Advisors’ recommendations of products and services of those participating Third-Party Firms.

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Furthermore, we do not incentivize Non-Field Employees to approve particular products of a Third-Party Firm for the Merrill platform. Third-Party Firms are not permitted to condition their payment on any amount of sales of their products or services. Third-Party Firm reimbursements of costs of Conferences and Client Events and the payment of Manager Meeting and charitable event costs must align to Merrill internal policies and policy limits, which have been reasonably designed to review the nature of the business interactions and level of expense reimbursement from affecting the nature of the advice we provide.

Third-Party Firm Office Access and Gifts and Entertainment. Representatives of Third-Party Firms will, from time to time, meet and work with our Financial Advisors, Field Management Employees and Non-Field Employees, in one-on-one or in small group meetings, to provide information and support regarding their respective investment products. We have policies and procedures that limit Third-Party Firms from providing or paying for, and our Financial Advisors, Field Management Employees and Non-Field Employees from receiving, gifts and entertainment (including meals), other than as permitted by and subject to the limits established under Merrill internal policies. In general, Financial Advisors, Field Management Employees and Non-Field Employees may accept nominal gifts and occasionally attend entertainment events, including business meals, subject to certain limits and conditions. We do not permit any gifts or entertainment conditioned on achieving a sales target.

Permitting Third-Party Firm representatives access to our financial professionals and providing gifts and entertainment presents a conflict of interest. It creates incentives for them to recommend investment products of those Third-Party Firms. It can also create incentives for Field Management Employees to approve recommendations of a Financial Advisor, where required. Furthermore, providing gifts and entertainment to Non-Field Employees creates incentives to approve the investment products of the Third-Party Firm for the Merrill platform. In addition to monetary limits, we have policies, procedures and supervisory controls that are reasonably designed to review the frequency and level of gifts and entertainment from affecting the nature of the advice we provide. Third-Party Firms are not permitted to condition their gifts and entertainment on any amount of sales of their investment products and they are not required to take any such action. Merrill does not incentivize any of its financial professionals to recommend or select one investment product over another. We have policies, procedures and supervisory controls that have been reasonably designed for regulatory requirements relating to such activities and the receipt of non-cash compensation from Third-Party Firms.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

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

Cash Balances and the Cash Sweep Program. As further described in “Funding and Operation of MAS Accounts—Cash Balances and the Cash Sweep Program” in cash balances may be held in your Account for a number of different reasons, including as part of a Strategy’s asset allocation to cash. To the extent the Investment Manager does not select a cash alternative vehicle for your Account’s cash allocation, the cash allocation will be maintained in your Account as a cash balance. Unless your Account is a certain type of Retirement Account or a TMA Account, the only sweep vehicle currently available to you for the cash balance is a bank deposit account affiliated with the Cash Sweep Program with our Bank Affiliates. Please see the section “Compensation, Conflicts of Interest and Material Relationships—Cash Sweep Program Compensation Received by Us and Our Affiliates” for a discussion of the conflicts of interest related to the Cash Sweep Program.

The [Sweep Program Guide for Merrill Clients](#) provides information on the fees that Merrill receives from the Bank Affiliates for each account, including Program Accounts that sweeps to the MLBD Program, the RASP and the ISA Program. These fees are up to \$100 per year for each account received from the Bank Affiliates and a fee of up to 2% per annum of the daily balances from the ISA banks. This compensation is subject to change from time to time, and Merrill may waive all or part of it.

For TMA and certain eligible plan retirement accounts that have selected the money market fund automatic sweep option, the available sweep money market funds include a 0.40% asset-based administration fee per annum that is paid to Merrill. Merrill rebates the amount of the asset-based administration fee it receives to these clients. The amount of such rebate may be less than this 0.40% fee in certain rate environments where the fund manager waives or reduces the amount of such fee in order to avoid a negative return on the money market fund. Merrill may benefit from the possession or use of cash balances, also known as free credit balances, in your accounts, subject to restrictions imposed by Rule 15c3-3 under the Exchange Act.

Other Compensation Received by Us and Our Affiliates. Separate and apart from the Program, Merrill, through its Financial Advisors, may suggest or recommend that you use the Merrill brokerage account and our execution and custody or other services for other of your investment activity or use the services of our Affiliates. Similarly, our Financial Advisors may suggest or recommend that you purchase our products or those of our Affiliates. Where you use or purchase our or our Affiliate's products and services, we and our Affiliates will receive fees and compensation. We address the conflicts of interest presented by these Affiliated transactions described below by calculating the compensation paid to our Financial Advisors without regard to the amount of the compensation that we or our Affiliates receive from those transactions. In addition, we have adopted various policies and procedures reasonably designed to prevent the receipt of compensation by Merrill and its Affiliates and other business arrangements from affecting the nature of the advice we provide.

Principal, Agency-Cross and Cross-Trades. There may be instances in which we or an Affiliate of ours act as principal in effecting an investment transaction for your Account, in accordance with applicable law. If we or an Affiliate of ours effect a principal transaction for your Account, we will not charge a markup or markdown. However, principal transactions may be subject to a mark-up, mark-down, dealer spread, underwriting discount, selling concession or other compensation and our Affiliates can profit from transacting as your counterparty or having proprietary positions in the subject securities. We or one of our Affiliates may, at times, act as agent for both buyer and seller in effecting investment transactions involving MAS clients or other advisory clients ("agency-cross transactions"), in accordance with applicable law. Since we generally will receive compensation from each party to an agency-cross transaction, there is a conflict between our responsibilities and loyalties to you and to the other party to the transaction. Any compensation we receive will be in addition to the MAS Fee. By signing the Client Agreement, you consent to us acting as your agent in effecting agency-cross transactions for the account when we consider them advisable and consistent with applicable law. You may revoke the consent at any time by notifying us in writing.

From time to time, we may cause your account to engage in a transaction for the purchase or sale of a security with another client, subject to applicable law. We would do so only when we determine that the transaction is in the best interest of each party, and we would not receive any compensation in connection with the transaction.

Investments in Fund Products. We generally restrict Investment Managers from purchasing mutual fund shares in your Account, including purchasing additional shares of any mutual fund that you used to fund your Account (either initially or otherwise). To the extent that you fund your Account with mutual fund shares, and you or your Investment Manager do not liquidate or transfer such shares from your Account within a limited period of time after being requested to do so, we can terminate your Account from MAS. Mutual funds and money market funds that are not held through a cash sweep vehicle applicable to your Account or selected by the Investment Manager are not eligible assets and therefore are not subject to the MAS Fee.

In the event your Investment Manager is permitted to use these mutual funds as a part of the Strategy used in your Account, you understand that these funds may be related to the Investment Manager. Any fees and compensation, including the sub-accounting services fees discussed below, that we or our Affiliates receive from or on behalf of a mutual fund or either of their product sponsors in connection with your investments enrolled in the Program are in addition to the MAS Fee and, except to the extent required by applicable law, the MAS Fee is not offset or reduced by any such fees and compensation we receive.

These mutual funds may pay us to provide the required sub-accounting and other services. These sub-accounting and other services include aggregating and processing purchases, redemptions, exchanges dividend reinvestment, consolidated account statements, tax reporting and other related processing and recordkeeping services (sub-accounting services). Under agreements with each of these types of mutual funds (or their respective principal underwriter or other agent), we provide daily sub-accounting services to the holders of these types of mutual funds maintaining shares in an Account as well as in other Merrill securities accounts and receive the agreed-upon sub-accounting services fee. This cost is either borne by the mutual fund (like other fund expenses) as part of its operating costs or by its adviser, principal underwriter or other agent. These service arrangements and the amount of the compensation vary by type of mutual funds, the mutual fund itself and by share class. These fees and fee rates are subject to change from time to time and may be received individually, or as part of a "bundled" arrangement includes other types of fees, such as administration and distribution payments. Due to applicable regulation, we do not retain compensation for sub-accounting or administrative services for money market fund assets that are held through a cash sweep vehicle for plan retirement accounts or TMAs.

For U.S. mutual funds, depending on the specific arrangements, the sub-accounting services fees are paid from or on behalf of the mutual fund. These fees are either an asset-based fee of up to 0.10% per annum or up to \$16 annually per

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client position in the mutual fund. For U.S. money market funds, the sub-accounting services asset-based fee is generally 0.005% per annum. Money market funds available to TMAs and certain plan retirement accounts as an automatic cash sweep option also include a 0.40% asset-based administration fee per annum that is paid to Merrill. Merrill rebates the amount of the asset-based administration fee it receives from the fund manager to clients with this sweep option. The amount of such rebate may be less than this 0.40% fee in certain rate environments where the fund manager waives or reduces the amount of such fee in order to avoid a negative return on the money market fund.

The amount of the sub-accounting services fees varies among mutual funds and, in certain instances, between share classes of individual mutual funds. There is a benefit to us from the sub-accounting fee because the aggregate amount of the sub-accounting fees exceed the costs to provide these services. We disclose the nature of our sub-accounting service arrangements.

Provision of Diversified Financial Services.

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

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

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

The lender, whether it be Merrill, an Affiliate or a third-party lender, has a lien on your Account assets that are used as collateral for the loan. The lender will act to protect itself as lender in connection with the loan, and this may be contrary to your interests and/or investment objectives. Having a lien on your Account in connection with an Affiliate loan also creates a conflict of interest with respect to the recommendations we make to you. For example, your Financial Advisor may recommend that you allocate your investments to your Account that has an Affiliate lender's lien rather than to another Account without such lien or that you purchase a less risky investment in order to minimize the risk of loss with respect to the Affiliate lender's collateral. Furthermore, since our Financial Advisors are compensated based on a percentage of the loan revenue, this means your Financial Advisor has a financial interest in your continuing the borrowing under the Lending Program, rather than recommending a liquidation of held in the Account, to meet your funding needs, thus lowering the level of assets held in the Program and reducing the compensation earned. Please refer to the section "Investment Strategies and Risk of Loss" for additional information.

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

Order Flow, Order Routing and Rebates

We do not receive payment for order flow from liquidity providers to which we route our customer orders in equity securities. We directly or indirectly (through our Affiliate) receive rebates from, and pay fees to, certain registered securities exchanges for providing or taking liquidity on those exchanges according to those exchanges' published fee schedules filed with the SEC. In some cases, the rebates received by us from an exchange over a period of time will

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exceed the fees paid to the exchange. We directly or indirectly (through our Affiliate) also participate in the options order flow programs sponsored by options exchanges such as the NYSE American Options, NYSE Arca Options, and the Cboe options and Nasdaq options exchanges. These exchange-sponsored programs offer payments for listed option orders that are directed to such options markets. The rebates and payments from these third parties vary depending on the order and the exchange to which orders are directed and create a conflict of interest because we are incentivized to recommend transactions that provide us with greater rebates or payments from these exchanges.

Activity by Merrill, its Affiliates and Personnel.

We and our affiliates act in a variety of capacities to a wide range of clients. From time to time in the course of those duties, confidential information will be acquired that cannot be divulged or acted upon for advisory or other clients. We may give advice or take action with regard to certain clients, including clients in the Program, which differs from that given or taken with regard to other clients. This includes the advice given or actions taken with respect to certain securities, Funds or Investment Managers. In some instances, the actions taken by affiliates with respect to similar services and programs will conflict with the actions taken by us. This is due to, among other things, the differing nature of the Affiliate's investment advisory service and differing processes and criteria upon which determinations are made.

Certain of our affiliates may have investment banking or other relationships with certain publicly traded companies; from time to time, these relationships compel us to forego trading in the securities of these companies. In the course of investment banking and other activities, our affiliates acquire confidential or material nonpublic information that prevents us or our affiliates, for a period of time, from purchasing, selling or recommending particular securities for your account. We and our affiliates are not permitted to divulge or to act upon this information with respect to our advisory or brokerage activities.

Related Managers may provide advisory services with respect to one or more strategies available for your selection. BofA Corp. is the ultimate parent company of and/or a direct or indirect substantial stockholder in Related Managers. If a Strategy provided by a Related Manager is selected, we retain the MAS Fee and the Related Entity will retain the investment Manager fee attributable to the portion of assets in your Account attributable to the Related Manager Strategy (other than with respect to certain retirement accounts). For this reason, a conflict of interest exists when our Financial Advisor selects or assists you in the selection of, as applicable, a Related Manager Strategy. We address this conflict through disclosure in this Brochure. We also determine the compensation paid to our financial advisors on the same basis for all Program assets without regard to the amount of compensation we or our Affiliates receive.

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

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

We or our Affiliates may have a position in or enter into "proprietary" transactions in securities purchased or sold for clients, including MAS clients. We or our Affiliates benefit from such securities positions or transactions.

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

COVERED ENTITIES UNDER THE VOLCKER RULE

We may provide certain entity clients that qualify as "family wealth management vehicles ("FWMV clients")", or certain entity clients that qualify as "customer facilitation vehicles" ("CFV clients") as described in the Client Agreement with both the Program services as well as lending services and engage, where permitted, in principal transactions. In doing so, we rely on the exclusions for Volcker "covered funds" under the Volcker Rule implementing regulations that are available for FWMV clients and CFV clients and have provided such clients with key disclosures that relate to qualifying for these exclusions in the Client Agreement. For certain entity clients that are deemed "covered fund" clients under the Volcker

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Rule we are not permitted to offer both Program services and the availability of margin, lending or other extensions of credit from us or any of our Affiliates, including BANA, or engage in certain principal transactions. Certain other transactions between BANA or its Affiliates and the entity client will also be prohibited.

REVIEW OF ACCOUNTS

We do not review your Account on a periodic or other basis to monitor the trading of the Investment Manager or to confirm that Account transactions of the Investment Manager conform to your investment goals, risk tolerances or other instructions.

We generally provide you with the opportunity to engage in periodic Account reviews in which your Financial Advisor reviews your Account's progress toward goals. Because these reviews provide you with important and necessary information relating to your Account, you are strongly encouraged to take advantage of these opportunities to participate in these Account reviews. If you do not participate in your Account review, we may, in our discretion, terminate your Account from the Program.

In addition, on a periodic basis, you are instructed, in writing, to provide us with current information regarding your Account. This would include changes in your financial situation or investment objectives, or if you would like to impose any reasonable restrictions or reasonably modify any existing restrictions. If the changes provided are material in nature, a review of your Account may be in order. As described in the section "Reasonable Investment Restrictions", you may impose reasonable investment restrictions on your Account or modify any existing restrictions, but you must communicate such restrictions directly to your Investment Manager. You should understand that your Investment Manager, not Merrill, will be responsible for complying with your restrictions, if any, and we and your Financial Advisor shall not be responsible for implementing or monitoring your restrictions.

Certain of our materials, including this Brochure, are compatible with various types of assistive devices, such as screen readers. Other program materials have varying degrees of compatibility with different assistive devices. If you experience difficulty in accessing a program document with an assistive device, please inform a Financial Advisor and request that the document be made accessible.

When we act as custodian, you will receive an account statement in any month in which there is trading or other activity (or in any event quarterly). If you decide to use a custodian other than us, your custodian or trust company must provide periodic custodial or trust reports and settlement instructions to us (or our designee). We are not responsible for the accuracy of these statements and will rely upon the data and other information presented therein or in other reports provided to us by your custodian to prepare performance reports for you. You may also receive reports directly from your selected Investment Manager.

As you direct in the Client Agreement or other writing, you may elect not to receive confirmation of transactions for your Account(s) on a trade-by-trade basis, except as required by rule or regulation, and, in lieu thereof, receive a periodic statement that will be furnished to you not less frequently than quarterly and that will contain the same information that would be included in the trade-by-trade confirmation for each transaction. Your election to receive periodic statements in lieu of trade-by-trade confirmations is entirely optional and will not affect the calculation of or amount of your MAS Fee; is not a condition to entering into or continuing participation in MAS and may be rescinded at any time by written notice to us with respect to your Account.

We will send confirmations for transactions effected in your Account (or information contained therein) to you and your Investment Manager, as applicable. You may request, and we will provide to you at no additional cost, an interim update and further details concerning any transaction effected between periodic statements either by calling your Financial Advisor or, where you are enrolled in MyMerrill, by checking your account on MyMerrill. If you elect to receive periodic statements in lieu of trade-by-trade confirmations, you may later choose to receive, and we will provide to you at no additional cost, any confirmations for transactions effected for up to a one-year period preceding your last periodic statement and trade-by-trade confirmations for all subsequent transactions.

CLIENT REFERRALS AND OTHER COMPENSATION

Our Financial Advisors are not permitted to give to you or accept from you any fee, kickback, or other thing of value, including a MAS Fee Rate reduction, gifts, meals, or entertainment pursuant to any agreement or understanding, oral or otherwise, for receiving or referring business.

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

FINANCIAL INFORMATION

Not applicable because (1) Merrill is a qualified custodian as defined in Rule 206(4)-2 under the Advisers Act (2) Merrill does not require or solicit the prepayment of more than \$1,200 per client six or more months in advance; (3) there is no financial condition of which we are aware that is reasonably likely to impair Merrill's ability to meet contractual commitments to its clients; and (4) Merrill or MAA each has not been the subject of a bankruptcy petition at any time during the past 10 years.

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GLOSSARY

- "Account or "MAS Account"** means each of the client's securities accounts to which the Client Agreement applies and is managed by a single Investment Manager.
- "ADR"** means American Depositary Receipt, which is a receipt for shares of a foreign company held by a U.S. financial institution that entitles you to rights and obligations of the underlying shares, including dividends and capital gains and losses.
- "Advisers Act"** means the Investment Advisers Act of 1940, as amended.
- "Affiliate"** means a company that is controlled by, in control of, or under common control with, another company.
- "Affiliated Custodian"** means a custodian that is an Affiliate of Merrill.
- "BANA"** means Bank of America, N.A.
- "Bank Affiliate"** means BANA or other banks that are affiliated with us.
- "BoFA Corp."** means Bank of America Corporation, the parent company of MLPF&S and other Affiliates.
- "BoFAS"** means Bank of America Securities, Inc., a Merrill Affiliate.
- "Brochure"** means the Merrill wrap fee program brochure relating to MAS, as amended or updated from time to time.
- "Cash Sweep Program"** means the program provided as part of your brokerage account agreement whereby cash balances in your Account are automatically swept into a cash sweep option available for your Account type.
- "CIO"** means the Chief Investment Office of MLPF&S. For certain managed strategies, CIO refers to the Chief Investment Office of BANA.
- "Client Agreement"** means the agreement relating to MAS between the client and Merrill, as it may be amended from time to time.
- "Code of Ethics"** means the Merrill Investment Adviser Code of Ethics.
- "dealer spread charges"** means mark-ups, mark-downs and/or dealer spread charges imposed by an Unaffiliated Trade Counterparty or a trade counterparty that is an Affiliate.
- "Direct Indexing Strategy"** means a managed strategy offered by an Investment Manager that includes as part of its portfolio management approach investing in a selected market index and engaging in opportunistic selling of securities with a loss and investing proceeds in strategy-aligned replacement securities.
- "ERISA"** means the Employee Retirement Income Security Act of 1974, as amended.
- "ERISA Plan"** means a plan subject to the fiduciary responsibility provisions of ERISA or any other entity deemed to hold assets of such a plan, including SIMPLE, SEP and other IRAs subject to ERISA's fiduciary responsibility provisions.
- "ETF"** means an exchange-traded fund.
- "FDIC"** means the Federal Deposit Insurance Corporation.
- "Financial Advisor"** means the Merrill Financial Advisor who provides non-discretionary investment advice to the client in MAS. "Fund" means a registered and unregistered investment company, including a mutual fund, ETF, money market fund, Offshore Fund, closed-end fund, Alternative Investment Fund, non-traditional fund, and any other pooled investment vehicle.
- "Household"** means you and/or certain eligible persons in your designated household at Merrill and its Affiliates as determined by us in accordance with our policies.
- "Investment Company Act"** means the Investment Company Act of 1940, as amended.
- "Investment Manager"** means an investment adviser that is registered with the SEC or one or more state regulatory authorities, or which is exempt from the registration requirement. "Investment Manager" includes a Related Manager.
- "Investment Manager Fee"** means the advisory fee that you pay the Investment Manager. "Legacy Managers" means Investment Managers that participated in a Previous Program.
- "Margin Agreement"** means account documentation executed at account opening relating to the use of margin in your Account.
- "Margin and Option Strategies"** means those Strategies where the Investment Manager may employ margin, write uncovered options and/or sell securities short.
- "MLIAP"** means the Merrill Lynch Investment Advisory Program.
- "Program"** means the Merrill Lynch Managed Account Service.
- "Previous Program"** means a program or service sponsored by Merrill in which a Legacy Manager generally no longer participates because (i) the Legacy Manager removed itself from the program or service, (ii) Merrill removed the Legacy Manager from the program or service, or (iii) the program or service was itself terminated by Merrill and the Legacy Manager was not added to the roster of another Merrill service or program.
- "Referral-Arrangement Managers"** are Investment Managers that compensate Merrill for referrals of clients.
- "REIT"** means a real estate investment trust.
- "Related Entity"** means an Affiliate of Bank of America Corporation (BoFA Corp.) or an entity in which BoFA Corp. or an Affiliate has a material ownership interest.
- "Related Fund"** means a Fund sponsored, managed, or advised by Merrill or a Related Entity.
- "Related Manager"** means an Investment Manager that is a Related Entity.
- "Retirement Account"** means an ERISA Plan, a U.S. tax-qualified plan of self-employed persons, a U.S. individual retirement account, or any other plan, arrangement or entity subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended.
- "Rule 12b-1 fees"** means fees paid pursuant to a plan adopted under Rule 12b-1 under the Investment Company Act.
- "Sales Charges"** means commissions, markups/markdowns, up-front sales charges and other sales charges or fees paid in connection with brokerage transactions.
- "Selling Broker Compensation"** means commissions, markups, or markdowns, asset-based or subscription fees, mutual fund sales loads, Rule 12b-1 fees or other remuneration as may be described in the applicable confirmations, prospectuses, subscription agreements, or other offering documents.
- "SIPC"** means Securities Investor Protection Corporation.
- "SPA"** means the Merrill Lynch Strategic Portfolio Advisor® Service.
- "Strategy"** means one or more investment styles or disciplines or combinations of investment styles and disciplines offered by Investment Managers.
- "Third-Party Firms"** means third-party investment managers, fund managers (including for Alternative Investments), product distributors and sponsors, insurance companies and other product providers.
- "Unaffiliated Trade Counterparty"** means a bank, broker or dealer other than Merrill or a Merrill Affiliate.
- "Unrelated Custodian"** means a custodian that is neither Merrill nor its Affiliate.

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