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MERRILL GUIDED INVESTING WITH ADVISOR

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WRAP FEE PROGRAM BROCHURE

Please retain for your records

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This Brochure provides information about the qualifications and business practices of Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and Managed Account Advisors LLC ("MAA") relating to Merrill Guided Investing with Advisor (the "Program"), an investment advisory program with digital access and support of an advisor.

Information about the Program, including a copy of this Brochure, can be accessed at merrilledge.com/guided-investing. Additional information about MAA and MLPF&S also is available on the SEC's website at adviserinfo.sec.gov. If you have any questions about the contents of this Brochure, please contact us at 888.654.6837.

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.

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, MAA or Bank of America Corporation (BofA Corp.) or any of their affiliates and are subject to investment risks, including possible loss of principal.

September 18, 2026

Merrill Edge, available through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), consists of Merrill Edge Advisory Center (investment guidance) and self-directed online investing. MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of Bank of America Corporation.

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

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ITEM 2. MATERIAL CHANGES

On March 20, 2026, MLPF&S and MAA together filed their last annual update for the Merrill Guided Investing with Advisor program brochure ("Brochure"). This summary of material changes is designed to make clients aware of information that has changed since the Brochure's last interim update on June 26, 2026 or that may be important to them.

MATERIAL CHANGES AND ENHANCEMENTS MADE AS PART OF THIS INTERIM UPDATE

- We have added disclosure, including as to associated conflicts of interest, regarding new fees (Support Fees), also referred to as a type of revenue sharing, that we anticipate beginning to receive, as of January 1, 2027, from certain Third-Party Firms that sponsor, manage, construct, advise or distribute investment products available in certain of our advisory programs or through brokerage relationships. These investment products include: (1) mutual funds; (2) ETFs that do not seek to track the performance of a specified market index (actively-managed ETFs); and (3) certain annuities. We will also receive Support Fees from third-party investment managers or their Affiliates relating to their separately managed account strategies made available in certain investment advisory programs. As it relates to the Program, Merrill will receive Support Fees in connection with mutual funds and actively-managed ETFs that are Constituent Funds as described in this Brochure. See Item 9 at the section "Compensation, Conflicts of Interest and Material Relationships—Support Services Fees and Data Analytic Services Fees Received by Us from Certain Third-Party Firms."
- We have added disclosure regarding optional data reporting services (Data Analytics) that we intend to make available to certain Third-Party Firms as of January 1, 2027, for fees typically ranging from $125,000 to $860,000 per year as well as for Data Analytics related to passively-managed ETFs for fees ranging from $25,000 to $550,000 per year. We have also added disclosure related to associated conflicts of interest. As it relates to the Program, Data Analytics does not include information about Program Advisors. See Item 9 at the section "Compensation, Conflicts of Interest and Material Relationships—Support Services Fees and Data Analytic Services Fees Received by Us from Certain Third-Party Firms."
- We have augmented our disclosure regarding a Third-Party Firm's reimbursement of costs related to Conferences to allow for Third-Party Firm reimbursement of the costs of travel and accommodation for CIO employees who are not members of the CIO due diligence team. See Item 9 at the section "Compensation, Conflicts of Interest and Material Relationships—Third-Party Firm Business Relationships and Cost Sharing and Reimbursement Support".

MATERIAL CHANGES AND ENHANCEMENTS MADE SINCE THE LAST ANNUAL UPDATE

Set forth below are material changes and enhancements that we made to the Brochure since the last annual update in March 2026.

June 26, 2026 Brochure Update

Material Changes and Enhancements

- We have updated the business address for Managed Account Advisors LLC from 101 Hudson Street, Jersey City, NJ 07302 to 525 Washington Blvd., Jersey City, NJ 07310.
- We have included additional information regarding Merrill's error correction-related activities and fractional share trading practices generally, including trading as principal. See Item 4 at the section "Brokerage, Banking-Related and Custodial Arrangements and Services—Brokerage Trading Services" and "—Fractional Share Transactions" and see Item 9 at the section "Participation or Interest in Client Transactions and Conflicts of Interest—Trade Execution."

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

Merrill Guided Investing with Advisor

Wrap Fee Program Brochure

About Us and the Program

Both Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and its Affiliate, Managed Account Advisors LLC ("MAA"), offer investment advisory services under the Merrill Guided Investing with Advisor program ("Program") as discussed in this Form ADV brochure ("Brochure"). Both MLPF&S and MAA are registered with the U.S. Securities and Exchange Commission ("SEC") as investment advisers and MLPF&S is registered as a broker-dealer. Our parent company, Bank of America Corporation ("BofA Corp."), through Bank of America, N.A. ("BANA") and other of its Affiliates, provides integrated investment services and is a leading banking institution for consumers, corporations and institutions.

When we use the terms "Merrill," "we," "our" or "us" in this Brochure, we are generally referring to MLPF&S. We use the terms "Merrill," "we," "our" or "us" to apply to both MLPF&S and MAA for those aspects and services of the Program that MLPF&S and MAA perform jointly. We also indicate where certain services are provided by MAA in its separate capacity. "You" or "your" means each account owner or account holder, or fiduciary acting on behalf of an account owner or account holder (*e.g.*, trustee for a trust or custodian for an UTMA). All capitalized terms are defined in the body of this Brochure and/or in the Glossary.

Our Services as an Investment Adviser and Relationship with You under the Program. Both Merrill and MAA provide services under the Program in their capacity as a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Program is designed to help you pursue your investing goals by providing you with investment advice, guidance and access to advisory services and investment solutions and other services as described in this Brochure and delivered through the Program's interactive website at merrilledge.com/guided-investing (the "Program Website") and our representatives.

For Program services, you work with our Merrill representatives who have the title or designation "Financial Solutions Advisor" ("FSA") and who are available to you through our call center and at various bank branch locations. In this Brochure, we use the term "Program Advisor" to refer to an FSA. We will provide disclosure documents called the "Form ADV Part 2B – Brochure Supplements," which describe information about Program Advisors and the role and the services they provide, among other things. We also provide Form ADV Part 2B-Brochure Supplements for other Merrill investment professionals who provide portfolio management services for the investment strategies we offer in your enrollment materials.

To obtain the services offered under the Program ("Services" or "Program Services"), you will electronically enter into a written agreement with us (the "Agreement") that defines the scope of the investment advisory relationship with you and sets forth our obligations to you for the Merrill account that you enroll in the Program ("Account"). This Brochure describes the advisory services that we provide, the fees you will pay, our role and that of our personnel, our other business activities and financial industry affiliations and the economic and other benefits and arrangements we have that create conflicts of interest in certain situations. By accessing the Program Website, you work with our interactive profiling and goal setting process (the "Online Profiling Process") and a Program Advisor to establish your goal and select an aligned investment strategy available in the Program and receive the Program Services. If you inform us that you wish to terminate an Account's enrollment in the Program, we will end that investment advisory fiduciary relationship with respect to that Account and will cause that account to be converted to, and designated as, a Merrill brokerage account. Termination of your Agreement will end the investment advisory fiduciary relationship of any Account enrolled in the Program and any such Account will be converted to a brokerage account.

Merrill can help fulfill your wealth management needs in our capacity as an investment adviser, as a broker-dealer, or as both. Investment advisory and brokerage services are separate and distinct and each is governed by different laws and separate contractual arrangements that we may have with you. Our relationship, legal duties and capacities to you under federal securities laws are subject to a number of important differences which are described in our Client Relationship Summary on Form CRS ("Form CRS") and in our Summary of Programs and Services, both of which are available at merrilledge.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 Program Services. The Program is similar to the Merrill Edge Advisory Account program ("MEAA") which also provides MEAA-enrolled clients with the ability to work with a Program Advisor. Please refer to "Item 4 Ability to Obtain Certain Services Separately and for Different Fees."

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

Generally, the Program is designed for clients who are:

- Comfortable with online access.
- Comfortable accessing a Program Advisor through a call center or in person at certain bank branch locations.
- Want to receive the Program Services, including target asset allocation and other ongoing monitoring as described in this Brochure.
- Comfortable with the investment choice of a limited set of managed investment strategies complementary to their investment profile.
- Willing to pay an asset-based fee for the Program Services, including the investment solutions through managed investment strategies instead of transaction by transaction based fees.

The Program is generally not designed for clients who have more complex needs, desire access to a larger offering of investment solutions and strategies or have a preference for frequent in-person interactions with a dedicated financial advisor.

Overview of the Program

In the Agreement, we agree to act as your investment adviser and agent and to provide the Program Services described in this Brochure and you grant to us the investment discretion and trading authority necessary to deliver the Program Services you select and agree to the terms and conditions of the Program. For your accounts enrolled in the Program (each, an Account), we will provide you with the Program Services described in this Brochure, including:

- Use of the Online Profiling Process, an interactive profiling process on the Program Website that assists in gathering your information.
- Personalized investment advice and guidance from Program Advisors and through interaction with the Program Website and its tools and applications.
- Access to a select number of managed investment strategies, constructed and implemented by our investment professionals ("Strategies"), which are designed to align with the target asset allocation for your Account.
- Ability to set a Goal Target for Growth-Focused goals and use a goal tracking tool on the Program Website.
- Ongoing monitoring of the assets in your Account for alignment with the Strategy's allocation profile as part of our advice and guidance.

There is a minimum asset requirement of $20,000 to enroll into the Program. Each Strategy maintains an initial minimum investment amount requirement for an Account which, depending on the Strategy, is either higher or lower than this Program minimum asset requirement. You may use assets in one or more Accounts to meet the Program minimum. We may waive or change these minimums at our discretion.

We charge the Program Fee of 0.85% for the Services. The Program Fee per Account you pay is expressed as an annual rate that is prorated for the monthly billing period and is applied to the value of all assets, including cash and cash alternatives, in your Account. Apart from your Account's initial Program Fee, your Program Fee is payable monthly in advance and generally will be calculated based on the value of the assets in your Account as of the last business day of the prior month. The Program Fee and any other fees payable under the Agreement will be deducted directly from your Account. Information about the Program Fee will be shown in a Program Report that we send to you through the Program Website upon Program enrollment and that we update for important information, including when you make certain changes to your Account. Please review the section "The Program Fee and Other Charges" carefully.

By enrolling in the Program and paying the Program Fee, you have access to:

- Investment advice and guidance services of a Program Advisor and those Program services delivered through us.
- Merrill investment strategies through the Program.
- Certain incidental services provided by us through the Program, such as trade execution, custody, performance reporting and related account services.

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

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

Item 4. Services, Fees and Compensation

General

The Program is designed to help you pursue your investing goals by providing you with the Program Services delivered by us through the Program Website and a Program Advisor, including investment advice, guidance and access to a select set of managed investment strategies ("Strategies"). We make available in the Program a select set of Strategies that are managed by us that consist of portfolios of exchange traded funds ("ETFs"), mutual funds and a cash allocation that are designed to meet a particular Target Asset Allocation. Before investing through the Program, please read the description of our Services and the other information in this Brochure. You may contact us at 888.654.6837 if you have any questions.

To take advantage of the Services available through the Program, you must first enter into the Agreement, which will cover an account or accounts that you enroll in the Program (each, an "Account"). In the Agreement, we agree to act as your investment adviser and agent to provide the Program Services described in this Brochure and you grant to us the investment discretion and trading authority necessary to deliver the Services you select and agree to the terms and conditions of the Program.

After you are enrolled in the Program, you may be able to select or change certain Services with instructions to us; however, in certain circumstances we may ask you to sign a separate Agreement or complete additional documentation.

Electronic Accessibility Requirement. The Program provides you with the Services described in this Brochure electronically through use of the Program Website. In order to enroll in the Program, you must agree during the online account enrollment process to the electronic delivery of documents and information relating to the Program and your Account. You will be required to sign the Agreement and any other agreements necessary to participate in the Program electronically. The Agreement, brochures, supplements, profiles and other disclosures, notices and documents will be delivered to you in electronic format only. We will not send you paper versions of documents as part of the Program unless required by applicable law or in our sole discretion.

You are solely responsible for user activity that occurs in your Account and the information provided to us through the Program Website. You are also responsible for maintaining the security and confidentiality of your Account access information. You must notify us immediately if you believe your Account has been accessed in an unauthorized manner or the security and confidentiality of your access information have been compromised.

You must provide us with a valid email address as a requirement of Program enrollment and will also be notified via the email address you provided to us when documents are available for viewing in the "Statements and Documents" section of the Program Website. You have an obligation to maintain an

accurate and up-to-date email address and to ensure that you have the ability to read, download, print and retain electronic documents. To notify us of any changes to your email address, please update your information via the Program Website or call us at 888.654.6837.

Failure to provide accurate contact information could result in termination from the Program. If you are unable or unwilling to accept electronic delivery, your enrollment in the Program may be terminated. For additional details related to electronic communications, please refer to the eCommunications Disclosure in the enrollment documents for the Account available on the Program Website.

Advice and Guidance Services

Establishing Your Account. You may invest in the Program through a taxable (or non-retirement) account and through a Retirement Account, which is an individual retirement account within the meaning of Section 408(a) of the Code, a simplified employee pension within the meaning of Section 408(k) of the Code, a simple retirement account within the meaning of Section 408(p) of the Code, and a Roth IRA within the meaning of Section 408A of the Code.

A Program Advisor, through the Program Website, will help you establish an Account for the assets that you identify. Through the Online Profiling Process and by working with a Program Advisor, you establish a goal and select a recommended target asset allocation and an investment strategy described below for your Account. Through this process, you will be asked to provide us with certain information about your objectives and goal for your Account. Each Account will be tied to a single investing goal that you select and name. The recommendations provided for each Account are intended to align and are limited to the specific investing goal for that Account. Additional investing goals will require that you set up additional Accounts.

Through the Program Website and a Program Advisor, we request certain information and ask questions to gather information about you, including important financial and personal information that will be used as the basis for our investment recommendations. It is your responsibility to ensure that the information you provide to us is complete and accurate. When you provide accurate and complete information, we will be better able to make suitable recommendations for your Account assets. It is also your responsibility to notify us if any information you have provided to us about you is inaccurate or becomes inaccurate. If there are multiple owners on this Account, the information you provide should reflect the views and circumstances of all owners or the beneficiaries on the Account. If you are the fiduciary of this Account for the benefit of the account owner or account holder (*e.g.*, the trustee for a trust or custodian for an UTMA), please keep in mind that these assets will be invested for the benefit of such account owner or account holder. If you have changes to the information you provided to us through the Online Profiling Process or to a Program Advisor, you should contact a Program Advisor. If you feel any of the questions through the Online Profiling Process or Program Advisor are unclear or you do not understand why the information is being sought, please contact and/or discuss with the Program Advisor. Be careful when inputting or providing your answers or information. If you enter or provide inaccurate information, the resulting recommendation might not be right for you.

The Program incorporates only the financial information you provide, and our investment recommendations are limited to and based only on certain information you provide through the Program Website or to a Program Advisor. We will not independently verify the information you provide through the Program Website and we will not consider other information obtained in connection with another account or relationship with Merrill or its Affiliates other than as described in this Brochure and the Agreement. If you believe there is additional financial information that should be considered to inform the investment recommendations made through the Program, please inform a Program Advisor.

You may select between two investing goal types: the Growth-Focused goal type and the Income-Focused goal type. The Growth-Focused goal type is designed for general investing, retirement investing and other types of investing goals seeking to grow assets through investing over time for current income and growth ("Growth-Focused Goal"). The Income-Focused goal type is designed for a retirement investing goal seeking to use assets while investing over a defined time period for income ("Income-Focused Goal"). The goal type that you select along with other information about you will help determine the recommended target asset allocation and investment strategies available to you for your particular goal.

As part of establishing the Account with an investing goal, we will recommend an allocation of your assets across one or more asset classes ("Target Asset Allocation") for your goal and a Strategy designed to align to that Target Asset Allocation and the specific needs of your Account. We make available in the Program a select set of Strategies that are managed by us that consist of portfolios of exchange-traded funds ("ETFs"), mutual funds and a cash allocation that are designed to meet a particular Target Asset Allocation and objective. The Account's cash allocation can be in various amounts for one or more investment and/or operational purposes at the same or different times as described throughout this Brochure. Once your Account is established, we will monitor the assets in your Account for alignment with the Strategy's allocation as part of our advice and guidance. If appropriate, we will make recommendations regarding changes to your Account, including changes to the Strategy you selected.

Investment Advice Services for Accounts Selecting the Growth-Focused Goal Type

The Growth-Focused Goal type includes the general investing goal and investing for specific types of goals such as travel, home and education that seek to grow assets through investing over time for current income and growth. The Growth-Focused Goal type also includes investing for retirement for a person who is five or more years away from retiring and who does not intend to use the assets to pay for retirement expenses in the near term. If you've already retired and one or more of these scenarios applies, this goal could be appropriate for you if:

- You intend to fund most of your retirement expenses through other sources such as Social Security, pension, wages or other savings.
- You don't expect to use most of the assets during retirement.
- Your goal is to build your assets.
- You expect to leave most of these assets to your heirs rather than spend the funds in retirement.

Recommending a Target Asset Allocation for the Growth-Focused Goal Type. As part of establishing the Account, we will recommend a Target Asset Allocation for the Growth-Focused Goal and a Strategy designed to align to that Target Asset Allocation and the specific needs of your Account. We make available a select set of Strategies that are managed by us and are designed for Target Asset Allocations and that seek specific investment objectives. Once your Account is established, we will monitor the assets in your Account for alignment with the Strategy's allocation as part of our advice and guidance. If appropriate, we will make recommendations regarding changes to your Account, including changes to the Strategy you selected.

Setting the Risk Tolerance and Time Horizon. The Strategy you select will be based on responses and information you provide for your goal, including the ***risk tolerance*** for the Account assets (*i.e.*, your tolerance for potential loss of some or all of the assets in your Account in exchange for greater potential returns) and the ***time horizon*** (determined by how long you expect to invest to achieve your goal). For a retirement investing goal, the time horizon is based on a combination of your stated retirement age and how long you intend to use the assets in your Account after retirement. The risk tolerance options are low, medium, or high, as described below:

- A "low" risk tolerance means your primary concern is preserving your capital. Inflation-adjusted returns may be very low or negative balanced by high liquidity and reduced risk of principal loss.
- A "medium" risk tolerance means you're willing to accept some principal loss while pursuing a higher possible total return. Diversification and asset allocation helps to reduce this level of risk.
- A "high" risk tolerance means you're willing to accept the risk of possible loss of principal because you think that overall portfolio results may provide above average returns. These investors may hold concentrated positions and trade frequently. Results may vary widely from one year to the next in the pursuit of longer-term goals.

Option to Set a Goal Target. You also have the option, at your election, through the Online Profiling Process or the Program Website, to state a target goal dollar amount (the "Goal Target") for the goal aligned with your Account. If you provide a Goal Target, this information will be used in addition to your other information (such as your risk tolerance and time horizon) to recommend the Target Asset Allocation and the aligned Strategy. Depending on the amount of the Goal Target, the recommended Target Asset Allocation and Strategy may be different than the one recommended when no Goal Target is provided. The identification of a Goal Target does not constitute a guarantee by us of the future value of the Account or any specific level of performance or rate of return for the Account or any Target Asset Allocation or Strategy that we recommend or undertake on your behalf. There is no guarantee that you will achieve your Goal Target.

If stating a Goal Target, you have the option to align certain other assets not held in your Account ("External Assets") to your Goal Target for the Account. You can link External Assets maintained in accounts with us or our Affiliates that we determine to be eligible in our sole discretion ("Linked accounts"). You can also enter information about External Assets maintained in accounts at a firm that is not our Affiliate that we determine to be eligible in our sole discretion ("External accounts"). Not all accounts with External Assets are appropriate for you to align to your Goal Target for the Account. Please see the Program Website for additional information.

If you choose to align External Assets to an Account's Goal Target, we will provide advice and manage your Account based, in part, on information available or provided for the dollar value balance and asset allocation of these External Assets. Aligning External Assets to your Account's goal and Goal Target may produce a different Target Asset Allocation recommendation than if they had not been so aligned. The composition of the External Assets, market volatility and conditions and changes that you may make to your External Asset holdings will have an impact on reaching your Goal Target. We are not an investment adviser with respect to External Assets and do not advise you on External Assets. For Linked accounts, we will periodically review the dollar value balance and asset allocation. For External accounts, it is your responsibility to keep the External Asset information you align to a Goal Target updated. It is important for you initially and on an ongoing basis to update the dollar value balance and to classify the External Assets into the appropriate asset class. If the External Asset information is not accurate and complete, the recommended Target Asset Allocation and Strategy for your Account will be affected. In certain circumstances, you will be contacted to consider how changes to External Asset information might impact the Strategy for your Account.

Target Asset Allocation Categories. In general, the Target Asset Allocation categories are:

- ***Conservative***: primary focus is on portfolio stability and preservation of capital with the achievement of low or negative investment returns in exchange for reduced risk of loss of principal and liquidity.
- ***Moderately Conservative***: primary focus is to achieve a modest level of portfolio appreciation with minimal principal loss and volatility.

- ***Moderate***: primary emphasis is to strike a balance between portfolio stability and portfolio appreciation with the assumption of moderate level of risk and level of volatility and principal loss.
- ***Moderately Aggressive***: primary emphasis is on achieving portfolio appreciation over time with the assumption of a fair amount of risk, and high level of volatility and risk of principal loss.
- ***Aggressive***: primary emphasis is on achieving above-average portfolio appreciation over time with the assumption of substantial risk and a significant level of portfolio volatility.
- ***Fixed Income-Focused***: primary focus is to hold fixed income securities with the assumption of investment returns that are low or, in some years, negative, in exchange for reduced risk of principal loss.
- ***Equity-Focused***: primary focus is to hold equity securities with the assumption of a significant amount of portfolio volatility and risk of principal loss.

Each of these categories has associated asset class allocation ranges. The associated allocation ranges and our method of monitoring activity may change from time to time and without prior notice to you. Our more conservative Target Asset Allocations typically recommend a greater percentage of your assets be allocated to fixed-income and cash asset classes, rather than to the equity asset class. Our more aggressive Target Asset Allocations typically recommend a greater percentage of your assets be allocated to the equity asset class, rather than to fixed-income and cash asset classes. The Equity-Focused and Fixed Income-Focused Target Asset Allocation categories allow you to orient your portfolio towards that particular type of asset class and obtain more significant exposure to that asset class than is suggested by the target asset allocation ranges that we have set in other Target Asset Allocation categories. These Target Asset Allocations provide less asset class diversification and therefore have a greater degree of risk compared to the other Target Asset Allocation categories. You should consider carefully the recommended Target Asset Allocation for your Account.

We will use your Target Asset Allocation, along with certain other information provided by you through the Online Profiling Process, to assist in recommending a Strategy for your Account. Any changes to your risk tolerance or time horizon or, if applicable, Goal Target and any aligned External Assets may lead to a different recommended Target Asset Allocation and therefore potential changes to the Strategy recommended for your Account. It is your responsibility to ensure that the information you provide to us through the Online Profiling Process is complete and accurate so that we will be better able to make appropriate recommendations for you and your Account assets.

As part of the Program Services, we use wealth management planning tools that provide hypothetical projections of possible investment outcomes for the asset classes included in the recommended Target Asset Allocation based on certain information you provide as part of the Online Profiling Process and through the Program Website for the Account (an "Allocation Profile"). Hypothetical projections and analyses do not reflect or project actual investment performance of your Account, the TEM Overlay Services (if elected) and the Strategy you select or the underlying securities in the Strategy and are not guarantees of future results. Any hypothetical projections presented through the Program Website make use of probabilistic modeling, a statistical modeling technique in which a set of future outcomes are forecasted based on the variability or randomness associated with historical occurrences.

For an Account without a Goal Target (as defined below), the projections presented illustrate possible investment outcomes determined by the use of probabilistic modeling based on our forward-looking return assumptions for the asset classes included in the recommended Target Asset Allocation and based on certain information you provided as part of the Online Profiling Process and through the Program Website for an Allocation Profile. For more information about how these projections are calculated, how the information you provide is used, the assumptions used and limitations of these projections, please consult the "Hypothetical Projections Tool" document available on the Program Website.

As part of the Program Services, we also use a wealth management tool to provide you with the ability to track your progress to your Goal Target, if desired. No representation is made that the Strategy will achieve the Goal Target and the actual returns for your Account could be significantly higher or lower than the Goal Target. For the purposes of these projections, any External Assets in Linked accounts will have the asset allocation determined by us based upon our asset class designation of the Linked account holdings. External Assets in External accounts will have the asset allocation provided by you through the Program Website and, if you do not provide this information, we will assume these External Assets have the same asset allocation as the Target Asset Allocation for your Account.

You should consider these limitations carefully as you review the projections and illustrations for progress to your Goal Target and you should not rely on that information when making an investment decision. For more information about how the projections are calculated, how the information (including information about External Assets) you provide is used, the assumptions used and limitations of the projections, please consult the "Goal Target Funding Status Analysis" document available on the Program Website.

Recommending a Strategy for the Growth-Focused Goal Type. After we help you establish a Target Asset Allocation for your Account with a Growth-Focused Goal type, we, through the Online Profiling Process and/or a Program Advisor, will recommend to you one or more Strategies available in the Program. Our advice is based on the information you have provided to us for that Account and is limited by the stated and agreed-upon: (1) size of your investment; (2) Account Target Asset Allocation; (3) Account Strategy; (4) other applicable factors such as the type of Account you establish; and (5) Account investment restrictions, if any, that are accepted as provided in the section "Reasonable Investment Restrictions" below.

If you wish to proceed, you will select the recommended Strategy to have implemented in your Account based on the results of the Online Profiling Process and by working with a Program Advisor. If you wish to utilize multiple Strategies for your investment assets in the Program, you will be required to open a separate Account for each Strategy.

Strategies. We make available a set of Strategies that are designed for Target Asset Allocations and that seek to obtain a continuing stream of income from investments, that seek to balance the goals of seeking current income and growth or that seek to accumulate wealth over time through price appreciation rather than current income. These Strategies available for the Growth-Focused Goal type are model portfolios of primarily of ETFs (but can include mutual funds) and cash and/or cash alternatives (referred to as a cash allocation). The ETFs and mutual funds that are included in a Strategy are referred to as "constituent Funds."

These model portfolios are constructed by Merrill, through the Chief Investment Office (the "CIO") and seek to achieve one or more investment styles or disciplines. Certain Strategies range from "Conservative" to "Aggressive" and include asset allocations across the asset classes of equity, fixed income and cash while other Strategies include asset allocations substantially to the single asset classes of equity or fixed income and a remaining allocation to cash. The CIO chooses the constituent Funds for the equity and fixed income asset class exposures and determines the overall asset class allocations of

a Strategy to seek its investment objective. The CIO constructs, implements and/or manages its respective managed portfolios and determines the asset classes, security holdings and weightings in the Strategy, including any cash allocation. The CIO also selects securities holdings that can be converted to cash without experiencing a significant loss due to the lack of a ready market or incurring significant costs or penalties.

For exposure to the cash asset class, the CIO determines whether to hold cash as a cash balance (which is then swept in accordance with the Account's cash sweep option), and/or to invest in money market mutual funds ("money market funds"). If no action is taken by the CIO to select a money market fund, cash balances will automatically be swept under the Accounts' cash sweep option. The cash allocation in a Strategy is for operational and implementation and/or investment purposes as directed by the CIO. The cash allocation will be higher at certain times depending on the nature of the Strategy, the asset allocation, the investment determinations, rebalancings, market conditions and the CIO's cash management approach and market view and concerns. For more information, see "Item 4 Treatment of Cash Balances in your Account" and "Item 4 Funding and Operation of Accounts-Cash Balances."

Certain Strategies have an investment approach that incorporates two model portfolios from the CIO which are designed to support Accounts at different asset levels. Each such Strategy's model portfolios are designed to align to the relevant Target Asset Allocation and provide similar diverse market exposure. Accounts with higher asset values (generally starting at $5,000 or as otherwise reflected in the applicable Strategy Profile) are allocated among a range of constituent Funds and a cash allocation using CIO's tactical asset allocation model portfolio ("Tactical Asset Allocation") for the Strategy. Accounts with lower asset values are allocated among generally a smaller range of constituent Funds and a cash allocation using CIO's strategic asset allocation model portfolio ("Strategic Asset Allocation") for a Strategy.

Any change from one Strategy to another Strategy will require your consent because you retain authority to select and implement any changes between Strategies. In our discretion, we rebalance an Account to transition between two model portfolios for a Strategy as its asset value changes over time. As we describe in detail below in "Item 4 Investment and Trading Authority; MAA's Role," we will have full trading authority to implement the Strategy selected, including rebalancing to transition an Account between a Strategy's two model portfolios as the Account's asset value changes over time.

The availability of Strategies in the Program is subject to change. You can review materials available on the Program Website and can discuss the available Strategies with a Program Advisor. We will deliver to you through the Program Website a Program Report (also referred to as a Portfolio Summary) upon enrollment that will indicate the Strategy in which you are invested. We may reference this Strategy or use the term "Managed Strategy" as a caption name or reference in the Program Report. Any changes to a different Strategy for your Account will result in an updated Program Report that will be made available to you through the Program Website. If you wish to proceed, you will select the recommended Strategy to have implemented in your Account based on the results of the Online Profiling Process and discussions with a Program Advisor.

Investment Advice Services for Accounts Selecting the Income-Focused Goal Type

As part of establishing the Account, you can select the Income-Focused Goal type for either a taxable Account or a Retirement Account. The Income-Focused Goal type is for a retirement investing goal that seeks to use assets while investing over a defined time period for income and is designed for retirees or those retiring in fewer than five years. In addition, if one or more of these scenarios applies, this goal could be appropriate for you if:

- You expect to use the assets for retirement expenses for up to 25 years.
- You expect to use most of the assets to generate a steady income during retirement.

As part of the Program Services, we will recommend a Target Asset Allocation for the Income-Focused Goal and a Strategy designed to align to that Target Asset Allocation and the specific needs of your Account.

We make available a select set of Strategies that consists of ETFs and a cash allocation and that are designed for a particular income-focused Target Asset Allocation seeking to obtain a continuing stream of income from investments and that changes over time, and for recurring Account withdrawals through a stated end year ("Income-Focused Strategies"). Once your Account is established, we will monitor the assets in your Account for alignment with the Strategy's allocation as part of our advice and guidance. If appropriate, we will make recommendations regarding changes to your Account, including changes to the Strategy you selected.

Recommending a Target Asset Allocation for the Income-Focused Goal Type. The Strategy you select will be based on responses and information you provide for your goal, including the risk tolerance for the Account assets (*i.e.*, your willingness and ability to incur financial loss for the assets in your Account in exchange for greater potential returns) and the time horizon (determined by when you would like to start receiving income and for how long you would like to receive income). The risk tolerance options are low, medium, or high, as described below.

- A "low" risk tolerance means that you are not willing or able to take much risk for your income needs. You'd like a higher initial income and are willing to accept minimal risk to have lower potential increases to future income and a remaining balance.
- A "medium" risk tolerance means that you are willing and able to take a moderate level of risk for your income needs. You'd like a modest initial income and are willing to accept some risk to have more potential for increases to future income and a remaining balance.
- A "high" risk tolerance means that you are willing and able to take a higher level of risk for your income needs. You'd like a lower initial income and are willing to accept more risk to have greater potential increases to future income and a remaining balance.

The time horizon begins with the age you reach in the year of Account enrollment in the Strategy and, if different, includes the age you reach in the year you want to start to take recurring withdrawals from the Account and ends in the year of your last withdrawal from the Account. At the end of the time horizon, your Account is expected to have no or a relatively low remaining asset balance. Your investment returns and the withdrawal amounts received over the course of your Account's time horizon are subject to changes due to general economic conditions, general market fluctuations, and the risks inherent in securities markets. There is no guarantee that sufficient income will be achieved to provide adequate income through your stated end year or throughout retirement. The recommendations provided for each Account are intended to align and are limited to the specific Income-Focused Goal for that Account. Additional Income-Focused Goals will require that you set up additional Accounts.

In general, the Target Asset Allocation categories, which are designed to seek to obtain a continuing stream of income from investments, are:

- **Stable Income**: a low risk tolerance and target allocation generally to the fixed income asset class.
- **Balanced Income**: a medium risk tolerance and target allocations of a mix of fixed income and equity asset classes that will change over time.

- **Income and Growth**: a high risk tolerance and target allocations of a mix of fixed income and equity asset classes that will change over time.

Each of these categories has associated asset class allocation ranges. The associated allocation ranges and our method of monitoring activity may change from time to time and without prior notice to you. Our more conservative Target Asset Allocations typically recommend all or most of your assets be allocated to fixed-income, rather than to the equity asset class. Our more aggressive Target Asset Allocation typically recommend a greater percentage of your assets be allocated to the equity asset class, rather than to fixed-income class. You should consider carefully the recommended Target Asset Allocation for your Account.

We will use your Target Asset Allocation, along with certain other information provided by you through the Online Profiling Process, to assist in recommending a Strategy for your Account. Any changes to your risk tolerance or time horizon may lead to a different recommended Target Asset Allocation and therefore potential changes to the Strategy recommended for your Account. It is your responsibility to ensure that the information you provide to us through the Online Profiling Process is complete and accurate so that we will be better able to make appropriate recommendations for you and your Account assets.

As part of the Program Services, we use wealth management planning tools that provide hypothetical projections of investment and income amounts for the asset classes included in the recommended Target Asset Allocation based on your Allocation Profile. Hypothetical projections do not reflect or project actual investment performance of your Account, the investment performance of any assets held by you outside the Account (*e.g.*, Social Security), the Strategy you select or the underlying securities in the Strategy and is not a guarantee of future results, including future income. The hypothetical projections present possible income-focused investment outcomes determined by the use of probabilistic modeling based on our forward-looking return assumptions for your Allocation Profile. For more information about how these projections are calculated, how the information you provide is used, the assumptions used and limitations of these projections, please consult the "Hypothetical Income Projections Tool" document available on the Program Website.

Recommending a Strategy for the Income-Focused Goal Type. After recommending a Target Asset Allocation for your Account with an Income-Focused Goal Type, we, through the Online Profiling Process and a Program Advisor, will recommend to you one or more Strategies available in the Program. Our advice is based on the information you have provided to us for that Account and is limited by the stated and agreed-upon factors as follows: (1) size of your investment; (2) Account Target Asset Allocation; (3) Account Strategy; (4) other applicable factors such as the type of Account you establish; and (5) Account investment restrictions, if any, that are accepted as provided in the section "Reasonable Investment Restrictions" below. If you wish to proceed, you will select the recommended Strategy to have implemented in your Account based on the results of the Online Profiling Process and by working with a Program Advisor. If you wish to utilize multiple Strategies for your investment assets in the Program, you will be required to open a separate Account for each Strategy.

Income-Focused Strategies. We make available a select set of Strategies that are designed for a particular income-focused Target Asset Allocation seeking to obtain a continuing stream of income from investments and that changes over time and for recurring Account withdrawals through a stated end year ("Income-Focused Strategies"). The Income-Focused Strategies available for Income-Focused Goal types are model portfolios constructed by MLPF&S, through its CIO that consist of constituent Funds (primarily ETFs but can include mutual funds) and cash and/or cash alternatives (referred to as a cash allocation). The Income-Focused Strategies range from "Stable Income" to "Income and Growth." The availability of Strategies in the Program is subject to change.

You can review materials for the Income-Focused Strategies on the Program Website. The Program Report that we make available to you through the Program Website will indicate the Strategy in which you are invested. We may reference this Strategy or use the term "Managed Strategy" as a caption name or reference in the Program Report. Any change to a different Strategy for your Account will result in our providing you an updated Program Report through the Program Website.

The Strategies include investment allocations to one or both of the fixed income and equity asset classes and a cash allocation. The CIO chooses the constituent Funds for one or both of the equity and fixed income asset class exposures and determines the overall asset class allocations of an Income-Focused Strategy that aim to obtain your hypothetical projected income. The CIO also selects securities holdings that can be converted to cash without experiencing a significant loss due to the lack of a ready market or incurring significant costs or penalties.

Your Account's cash allocation is to support anticipated withdrawals in a particular year based on your Account instructions for a fixed time period of up to 25 years that begins in your designated year and end in a future stated year. You may choose the desired income (or withdrawal) start date up to five years after Account enrollment (the "Accumulation Phase"), after which there will be a "Decumulation Phase" of up to 25 years during which you receive recurring withdrawals. At the end of the fixed time period (based on your time horizon), your Account is expected to have no or a relatively low remaining asset balance. Your investment returns and the withdrawal amounts received over the course of your Account's time period are subject to changes due to general economic conditions, general market fluctuations, and the risks inherent in securities markets. There is no guarantee that sufficient income will be achieved to provide adequate income through your stated end year or throughout retirement.

A portion of the cash allocation is for operational and implementation and/or investment purposes as directed by the CIO. The cash allocation will be higher at certain times depending on the nature of the Strategy, the asset allocation, the investment determinations, rebalancings, market conditions and the CIO's cash management approach and market view and concerns. For the cash allocation, the CIO determines whether to hold cash as a cash balance (which is then swept in accordance with the Account's cash sweep option), and/or to invest in money market funds. For more information, see "Treatment of Cash Balances in your Account" and "Item 4 Funding and Operation of Accounts-Cash Balances." As described in more detail below in "Item 4 The Program Fee and Other Charges," the cash in the Account will be subject to the Program Fee.

Effect of Withdrawal Changes and Withdrawals on an Income-Focused Strategy. You should understand that changes made to the amount of recurring withdrawals and any unscheduled cash withdrawals will result in changes to the amount of recurring withdrawals that you will receive over the term of your Strategy. Choosing an amount of recurring withdrawals that is higher than the hypothetical projections or actual income received or making unscheduled withdrawals will result in lower hypothetical projections in future years and reduce the amount of recurring withdrawals that will be supported over the term of your Strategy. In addition, if the value of your Account drops below the required minimum, due to unscheduled withdrawals or recurring withdrawals that exceed the hypothetical projections, or otherwise, we may determine that the Strategy is no longer appropriate for you and your Account

will be subject to termination. You will have the opportunity to monitor hypothetical projections and manage the amount of recurring withdrawals as a part of the annual review, as described in more detail below.

Depending on numerous factors, including any unscheduled withdrawals from your Account, if the value of the assets in your Account drops to an amount that is at or below a certain dollar amount, we may be unable to rebalance the investments in your Account to reflect any changes in the Strategy's allocation. In addition, as your Account approaches its future stated year, it is expected that the portion of your Account comprising the cash allocation will increase relative to the portion comprising ETFs. This may also result in our inability to rebalance the investments in your Account to the Strategy's allocation.

Annual Review of Withdrawal Amount. Each year your Account is subject to a mandatory annual review of the next year's withdrawal amount. We require that you complete the annual review when prompted by us within two weeks of receiving a notification. As a part of the annual review, you must confirm certain information regarding your Account, including the amount and frequency of the recurring withdrawals you would like to receive for the next calendar year based on the hypothetical projected income amount. We will provide an updated hypothetical projection of investment and income for the next calendar year and other information relevant to your Strategy. If you do not provide the requested information, we will continue to apply the terms applicable to your Account from the current year. Failure to complete the annual review may result in recurring withdrawals that are inconsistent with the hypothetical projections and this may cause you to withdraw on a recurring basis amounts that are higher than the projections. As discussed above, recurring withdrawals that exceed the hypothetical projections will result in a lower amount of future recurring withdrawals over the term of your Strategy. For additional information on withdrawals, including special processing guidelines, see "Item 4 Funding and Operation of Accounts" at the section "Required Withdrawals for Income-Focused Goals."

Investment and Trading Authority; MAA's Role

Pursuant to an agreement between MLPF&S and MAA, MLPF&S provides advisory services through the Program, in part, by furnishing investment recommendations to MAA for a Strategy based on one or more model portfolios in accordance with the applicable Profile. All Strategies developed by MLPF&S will be implemented by MAA with full investment and trading discretion. MAA will generally implement the CIO's recommendations for a Strategy without change, subject to your Reasonable Investment Restrictions, cash commitments and other considerations. MAA may determine, in its sole discretion, in light of operational or investment considerations, to deviate from a model portfolio on a limited basis (*i.e.*, to select another security or increase the cash allocation within a model portfolio).

By your choosing a Strategy for an Account as provided in the Agreement, you have granted MAA investment and trading discretion for investments occurring in the Strategy. Through that discretion, we will have complete trading authority to invest, reinvest, purchase, sell, exchange, convert and otherwise trade assets in your Account in accordance with your selected Strategy without any prior notice. This authority will remain in place until we have received and accepted instruction from you to either change the Strategy or terminate the Account.

The investment decisions for a Strategy will generally be implemented for your Account by MAA in accordance with the investment recommendations, guidelines and instructions provided to it by the CIO through model portfolios or other instructions. As part of your grant of authority described above, MAA has authority to make certain investment and trading decisions including:

- Implementing, as applicable, the model-based recommendations or other investment guidelines and/or instructions of the CIO.
- Rebalancing an Account to align with the Tactical Asset Allocation or Strategic Asset Allocation model for a Strategy, as applicable, due to a change in the value of the Account.
- Processing all contributions, including initial and any subsequent cash deposited in the Account, withdrawal requests and Account terminations.
- Processing allocations to cash and/or cash alternatives in amounts needed to meet your instructions for annual withdrawal amounts for an Account with an Income-Focused Goal.
- Periodically rebalancing the Account as further described below.
- Implementing your Reasonable Investment Restrictions, if any, described in the section "Reasonable Investment Restrictions."
- Implementing your tax-selling instructions (if any) where accepted to MAA, as further described in the section "Tax Matters."
- Implementing tax efficient management overlay services (discussed below in "Optional Account Services for Growth-Focused Goals"), if these services have been selected by you for an eligible Account.

Merrill and MAA are authorized and directed by you to sell promptly any investments you contribute that are not eligible or not acceptable for a Program Service or Strategy.

MAA actively manages your Account's investments and may rebalance these investments to the Strategy's allocations at any time in its sole discretion, including rebalancing to align with the Strategy's model due to a change in the value of the Account. In light of other considerations in an Account, MAA can effect rebalancing and other transactions even though they may generate tax liabilities, including short-term taxable income. In its discretion, MAA may decide not to process certain rebalancing transactions. Delays in the processing of any rebalancing activities that MAA undertakes can occur from time to time, based on, among other things, market conditions, illiquid securities, as well as the availability of ETFs and mutual funds and other factors. The frequency and parameters MAA uses to rebalance your Account in a selected Strategy may change at any time and may be different from the parameters used in other types of investment strategies or investment advisory programs sponsored by Merrill.

MAA arranges for trades to be executed through Merrill or a Merrill Affiliate and may arrange for trades to be executed through a broker or dealer other than Merrill or a Merrill Affiliate (an "Unaffiliated Trade Counterparty"). In its discretion and subject to legal requirements, MAA may utilize the services of its Affiliates for investment, trading and administrative support.

MAA generally takes necessary actions consistent with implementing a Strategy, including for any investments subject to regulatory limitations and restrictions and related internal policies applicable to us and our Affiliates' overall investment activities described further in the section "Activity by Merrill, Affiliates and Personnel."

Reasonable Investment Restrictions

You may request through your Program Advisor or through the Program Website, that we impose certain investment restrictions on the management of your assets in your Account relating to the purchase of specific constituent Funds. For a restriction to be acceptable under the Program, it must first be determined to be "reasonable" by us (a "Reasonable Investment Restriction"). You may request to have different investment restrictions applied to each of your Accounts. If accepted, the Reasonable Investment Restriction that MAA is responsible for managing or implementing in your Account will be included in a periodic Program report or other communications and on the Program Website, and will be applied to your Account until; (1) you take action to change, withdraw or waive the restriction; (2) we determine that it is no longer a Reasonable Investment Restriction based on factors we deem relevant in our discretion, including for example, the level of the security holding percentage in the Strategy; or (3) we are no longer able to implement the restriction in our systems due to changes in the security identifier or symbol, corporate action events, or otherwise.

Please note that investment restrictions will not apply to securities or other interests in individual companies held in the portfolio of any constituent Fund held in your Account.

We reserve the right to modify our practices regarding investment restrictions in our sole discretion at any time without notice. Further, we reserve the right to deem any requested investment restriction to be unreasonable and to not accept the requested investment restriction. If one or more investment restrictions are determined to be unreasonable, the restriction will not be applied and you should consider whether to remain in the Program or consider other more appropriate Strategies in the Program. The termination of an Account from the Program will discontinue the application of the Reasonable Investment Restrictions for that account as a brokerage account or other account no longer enrolled in the Program.

If you elect to impose Reasonable Investment Restrictions, you accept any effect that such Reasonable Investment Restrictions may have on the investment performance and diversification of your Account. The performance of an Account with a Reasonable Investment Restriction will differ from, and may be lower than the performance of, an Account without such Restriction. In addition, your decision to impose a Reasonable Investment Restriction that alters the allocation of any Strategy and/or that results in a replacement Fund exposes your Account to additional (and potentially unforeseeable) risks that are inconsistent with the objective of your Strategy. Implementing certain Reasonable Investment Restrictions result in Funds in your Account being sold which could result in taxable events.

MAA will determine whether a restriction request is reasonable and how to allocate investments based on an accepted Reasonable Investment Restriction. MAA will allocate the assets that would have been invested in the particular constituent Fund included in the Strategy impacted by the Reasonable Investment Restriction in the following ways: (1) pro-rata across other Strategy investments held in the Account; (2) by using one or more replacement Funds; and/or (3) by remaining uninvested in cash.

Available Strategies, Profiles and Prospectus Delivery

Merrill determines the manner and extent to which Strategies are made available to clients through the Program and when a Strategy may change or no longer be offered. As a general matter, we make these decisions based on a variety of factors, including client needs, available investment styles, platform capacity, client demand and the outcome of due diligence and evaluation reviews including with the assistance of the CIO. Merrill, through the CIO, also selects the constituent Funds in the Strategies and can change constituent Funds without notice to you. See "Item 6 Portfolio Manager Selection and Evaluation."

Where Merrill determines to close a Strategy to new investments and/or additional contributions, Merrill may replace the identified Strategy with another Strategy selected by us, maintain current positions in the identified Strategy and invest any new contributions and sale or redemption proceeds in a replacement Strategy selected by us, maintain in cash any new contributions or sale or redemption proceeds relating to the identified Strategy in cash until a replacement is chosen by us or you direct us to invest in an alternative Strategy.

If we determine to replace the identified Strategy, we will endeavor to choose a replacement with an investment objective that is consistent with the identified Strategy. This replacement Strategy may include constituent Funds with higher expenses than you had been paying. If you do not instruct us to the contrary, your continued participation in the Program after receiving notice of such replacement or other action will be considered your consent to the action. If you do not agree with the replacement Strategy, you can terminate the Account from the Program. We generally will provide you with notice of any discontinuation, closing or replacement event respecting the particular Strategy prior to it taking place. We, however, may provide you with notice after we have already taken action. This flexibility to act quickly helps enable us to take action where we believe the replacement and its timing are in clients' best interest. MAA is responsible for implementing our decisions and related actions.

The Profile for the Strategy will describe the relevant objectives, styles and risks of the particular Strategy. It will also describe the roles of the CIO and MAA in implementing the Strategy. The Profile includes performance history and data as indicated in the Profile. It generally will include actual composite performance data developed by MAA in its implementation of the Strategy.

When a fund that is registered under the Investment Company Act (a "Registered Fund") is purchased for an Account in a Strategy, in light of the discretionary authority you have granted to us in connection with managing your Account, we are authorized to receive the Registered Fund prospectus in lieu of it being automatically delivered to you. If you would like a copy of the Registered Fund prospectus, you may obtain one, free of charge, by contacting us at 888.654.6837 or via the Program Website. Notwithstanding the foregoing, Merrill may continue to send the Registered Fund prospectus to you in its sole discretion.

Program Guidelines

We have established certain guidelines relating to the management of assets in the Program. The Program guidelines change at our discretion or can be waived under certain circumstances for certain clients. In certain situations, you may be notified if your investment activity or holdings deviate from our Program Guidelines, including Target Asset Allocation guidelines, and will be requested to take certain actions to comply with these guidelines. If you decide not to take the requested action, we have the right to terminate your Account from the Program which converts the Account to a brokerage account.

The Strategy chosen for your Account and the assets comprising the Strategy in the aggregate are designed to align to the designated Target Asset Allocation and objective for the Account. On the Program Website you will be able to view the actual asset allocation for your Account ("Actual Asset

Allocation") and compare it to the Target Asset Allocation for your Account. At times, your Account's Actual Asset Allocation may become misaligned with the Strategy allocation for many reasons, such as market movement, additions and withdrawals of assets from your Account, changes in the Strategy you select or purchases and sales of certain securities in your Account.

On a periodic basis, we will monitor the assets in the Account to the applicable Target Asset Allocation within certain parameters. Because your Account's Target Asset Allocation is based on your Account risk tolerance, your Account time horizon and, if applicable, a Goal Target and any aligned External Assets, changes to these factors may result in a different recommended Target Asset Allocation and/or Strategy. In addition, keep in mind that the time horizon for your Account will change (become smaller) as time passes, and the Target Asset Allocation will change over time (except if your Account already has a recommended Target Asset Allocation of Conservative or Fixed Income-Focused). If, as a result of the passage of time, your Account's recommended Target Asset Allocation changes, you will be presented with a new recommended Strategy, if applicable, for selection. With the selection of a new Strategy, certain securities held in your Account will be sold that may result in taxable gains or losses or fees or charges (if applicable) for your Account. If there is a prolonged misalignment, we will ask you to take action in order to remain in the Program, including updating your risk tolerance or time horizon, so that the Account meets the Program guidelines.

Our supervision and monitoring do not substitute for your own continued review of your assets and the performance of your investments in your Account. You are responsible for reviewing the Program communications, including your Program Report, performance reports, trade confirmations and periodic account statements we send to you via the Program Website. If you identify any discrepancies or inaccurate information, you should promptly let us know by contacting us at 888.654.6837.

Treatment of Cash Balances in your Account

While enrolled in the Program, your Account will have an allocation to cash balances. This allocation results from the CIO's decision as the investment manager of the Strategy selected for your Account, to keep a cash balance for operational and/or investment purposes as part of the investment strategy. The cash allocation for the Strategy 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 Program Services without generating trade activity in the Account. In certain circumstances, including periods of volatile or uncertain market conditions, any cash allocation may 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.

Your Account's uninvested cash balance is automatically deposited (or "swept") with your consent on the day following the cash deposit to the cash sweep option applicable to your Account under the terms of your underlying brokerage account agreement (the "Cash Sweep Program"). The available automatic cash sweep options under the Cash Sweep Program vary based on the Merrill account type and other criteria. Not all Merrill account types have the same cash sweep option. The only automatic cash sweep option currently available for Merrill account types eligible for enrollment in the Program are the Merrill Lynch Bank Deposit Program (the "MLBD Program") and, for retirement accounts, the Retirement Asset Savings Program ("RASP"). These programs provide for an automatic sweep of cash balances to bank deposits with BANA and other banks affiliated with us ("Bank Affiliates") as set forth in the underlying brokerage account agreement for your Account, including the CMA® Financial Service Cash Management Account® Disclosures (CMA Disclosures) if applicable based on your account type. These materials and the Sweep Program Guide for Merrill Clients, which can be found on mymerrill.com, provide an overview of the automatic cash sweep options and how they work as well as a chart of automatic cash sweep options by Merrill account type with the listing of applicable Bank Affiliates. The current rates and yields for the cash sweep options are available at mymerrill.com and from a Program Advisor. Your cash balance, like other investments, is subject to the Program Fee.

As described earlier in this Brochure, any cash balances held as part of your Account assets can be invested as directed by the CIO in cash alternatives, including money market mutual funds, available through the Program.

We discuss the treatment of cash balances and other considerations relating to cash in various parts of this Brochure, including: (1) Item 4 at the sections "Brokerage, Banking-Related and Custodial Arrangements and Services-Cash Sweep Program and Other Banking-Related Services," "The Program Fee and other Charges-Determination of how the Program Fee is Charged," and "Funding and Operation of Accounts-Cash Balances" and (2) Item 9 at the sections "Compensation, Conflicts of Interest and Material Relationships-Cash Sweep Program Compensation Received by Us and Our Affiliates" and "Participation or Interest in Client Transactions and Conflicts of Interest-Cash Balances and Cash Sweep Program."

Account Reviews and Information

An important part of the Program is providing you with the opportunity to engage in periodic reviews with a Program Advisor. These reviews provide updates on the progress of your Accounts and other important information about your investments. A periodic review of a Program Account should typically occur on an annual basis; however, we have the ability under our Program guidelines to extend or defer the timing of the review under certain circumstances and for certain periods of time. If you do not participate in your Account review, we may, in our discretion, terminate your Account from the Program. For more information about our communications and reporting to you, see "Item 9 Account Reviews and Reporting."

As an accommodation to you, we may agree, in our sole discretion, to include, in certain of our Program communications and reports, information about External Assets that you have provided to us in connection with your Goal Target. The Program Fee will not apply to these External Assets.

Brokerage, Banking-Related and Custodial Arrangements and Services

General. You are required to open a brokerage account with MLPF&S. The primary purpose of the Program is to provide you with ongoing fiduciary investment advice and guidance for your Account and access to Strategies and ongoing monitoring. The Program Fee you pay covers these Program Services and your payment for the trade execution, clearance and settlement services provided by Merrill and MAA. It also covers custody of assets. Note that certain fees unrelated to investment activity, like fees for banking related or cash transfer activities, wire transfer fees, foreign currency wire and conversion fees, account service fees, transaction fees and certain transactional costs, are not covered by the Program Fee, including those described in "Item 4 The Program Fee and Other Charges." In addition, your brokerage account agreement and documents will provide you with information about certain brokerage services and related transaction and account fees for your Merrill account.

Brokerage Trading Services Generally. In effecting transactions for your assets in the Program, Merrill and its Affiliates will be acting exclusively as a broker-dealer and Merrill can either execute transactions itself or arrange for trades to be executed through a Merrill Affiliate or an Unaffiliated Trade Counterparty. If we or one of our Affiliates 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.

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

We seek to effect transactions correctly, promptly and in the best interests of clients. In the event an error occurs in our handling of client transactions, we seek to identify and correct any errors as promptly as possible without disadvantaging you. Depending on the circumstances, corrective actions may include canceling a trade, adjusting an allocation, and/or reimbursing 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. In certain instances, our corrective measure involves purchasing the securities from your Account at a price determined at the time of the correction that will determine the amount to reimburse you for any resulting losses or to credit you for resulting profits. If we are subsequently unable to sell the securities from our error account until a later point in time due to regulatory restrictions or otherwise, we will retain any profits if those securities are eventually sold at a higher price than the amount paid to correct the error.

We may, but are not required to, aggregate orders for the sale or purchase of securities for your Account with orders for the same securities for our other clients, for our own accounts or the accounts of our employees (including any Program Advisor) and/or Affiliates, without your prior authorization. In such cases, each account in the aggregated transaction will be charged or credited with the average price and, when applicable, its pro rata shares of any fees.

MAA's ability to implement the recommendations of the CIO as to a particular Strategy may be affected by the liquidity of the security, market volatility, and any price limits that may be imposed. This may in turn have a negative impact on the performance of a Strategy.

In your Agreement, you appoint us to act as your agent and attorney-in-fact with power and authority to buy, sell or otherwise effect transactions in constituent Funds as part of the Strategy and any other securities or other property in your name for your Account. You also authorize and direct us to cause all transactions to be effected through MLPF&S or its Affiliates acting as agent or, where permitted by law, as principal. Principal transactions are only effected in accordance with Program guidelines and applicable regulations. You, and not we, will bear the cost of any fees that are not covered by the Program Fee and that are payable to Unaffiliated Trade Counterparties (including on fixed income or over-the-counter transactions in which Merrill and its Affiliates act as agent).

Rules for Cash Accounts and Margin Transactions. As a broker-dealer, Merrill is responsible for compliance with federal margin rules. Accounts in the Program are set up only as cash Accounts. This account notation means that margin is not permitted, and purchases of securities must be fully paid for on the date of the trade. With a cash Account, if securities are sold before the payment for their purchase has settled, an event known as a "free-riding violation" has occurred. Free-riding is prohibited under margin rules and our Program guidelines. Having a "free-riding" violation may result in your Account being restricted for 90 days or "frozen." The imposition of such a freeze could have a negative effect on your Account and performance. The risk of engaging in an inadvertent "free riding" violation and therefore freezing of your Account is enhanced: (1) when you change Strategies and reconstitute your investments or (2) 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 certain Affiliated loan programs (*i.e.*, the Loan Management Account® and Mortgage 100®/Parent Power® mortgage programs) or through unaffiliated loan programs (together, the "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.

There are risks, costs, and conflicts of interest associated with Lending Programs. The interest charges on any loan combined with the fees charged for Program Services (including the Program 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 Program Fee and will result in additional compensation to us, our Affiliates, and our financial advisors. See "Item 6 Investment Strategies and Risk of Loss-Securities based Lending with your Account" and "Item 9 Participation or Interest in Client Transactions and Conflicts of Interest-Participation in Affiliate Lending Programs and Margin."

Fractional Share Transactions. Since your Account assets are custodied at Merrill, your Account may hold or reflect interests in certain equity securities (such as ETFs) in less than whole share increments (fractional shares). Your Account may receive fractional shares as a result of events such as corporate actions or divisions of assets in divorce or other legal proceedings. Orders to sell these fractional shares generally cannot be routed to an exchange for execution, and fractional shares are generally not transferable in-kind to another broker-dealer or custodian. To liquidate fractional shares as a client accommodation, Merrill, in its capacity as a broker-dealer, may purchase the fractional shares from you as principal. Neither Merrill nor its Affiliates receive compensation in connection with the transaction. The price at which the fractional shares are liquidated could, in some instances, differ from the price at which the whole shares trade. Fractional shares are entitled to dividends or distributions on a pro rata basis, where applicable. Fractional shares participate in mandatory corporate actions but generally do not carry proxy voting rights or similar shareholder rights. Please refer to your underlying account documentation that provides more information on the treatment of fractional shares in your Account.

Cash Sweep Program and Other Banking-Related Services. As provided in the relevant brokerage account agreement and documents you executed to open your account, unless you elected the "No Sweep" option, you have consented to having cash held in your account being treated as a cash balance and being automatically deposited or "swept" on the day following the cash deposit to the cash sweep option applicable to your underlying brokerage account under the Cash Sweep Program. Your sweep options vary depending on your Account type as described in your brokerage account agreement, the CMA Disclosures and the Sweep Program Guide for Merrill Clients. The only automatic cash sweep option currently available for Merrill account types eligible for enrollment in the Program is the MLBD Program or the RASP (for retirement accounts), which provides for an automatic sweep of cash balances to bank

deposits with our Bank Affiliates. For Strategies, unless the cash allocation is invested in a constituent Fund as directed by the CIO, the cash allocation will be treated as a cash balance in the Program Account subject to the automatic sweep functionality.

Under the MLBD Program or RASP, your Account's cash balance is swept to accounts held at our Bank Affiliates as provided for under the terms of the underlying account agreement. Under each of these programs, Merrill as your agent establishes the bank deposit accounts on your behalf at the Bank Affiliate as provided for in your underlying brokerage account agreements. Bank deposits in the MLBD Program and RASP are insured by the Federal Deposit Insurance Corporation ("FDIC"). 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.

The sweep deposit accounts at the Bank Affiliates 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 deposits maintained with a Bank Affiliate 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 held at a Bank Affiliate 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 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 or RASP for FDIC insurance limit purposes. Deposits are not aggregated or limited under the MLBD Program and/or RASP based on the FDIC limits for the same depositor in the same bank across Merrill accounts. Merrill does not undertake through the Program or the Agreement or the underlying brokerage agreement to provide you notice that cash balances in your Account or Accounts or in any of your brokerage accounts exceeds the FDIC coverage limit for any of our Bank Affiliates. Monitoring FDIC insurance coverage limits is expressly not a Program Service. ***You are responsible for monitoring the total amount of deposits held at the Bank Affiliates in order to determine the extent of FDIC insurance***. Additional information about FDIC insurance can be found in the underlying brokerage account agreement, including the CMA Disclosures, if applicable, and other agreement disclosures provided upon the establishment of your underlying Merrill brokerage account (copies of which can be obtained from your Program Advisor). For additional information on FDIC insurance, visit fdic.gov.

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 MLBD Program and RASP. 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 the Program and in specified Merrill investment advisory programs receive the highest tier rate available under the Cash Sweep Program. The current rates and yields for the cash sweep options are available at mymerrill.com and from us. A brokerage account with cash swept into MLBD Program or RASP 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. 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, including those available for purchase in brokerage accounts.

Certain account types have the option to select the "No Sweep" option under their underlying brokerage agreement which results in cash being held in the account 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 held in the Account 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.

The CIO determines whether to hold a cash balance and/or invest in a money market fund or other cash alternatives available for your Account through the Program. If no action is taken by the CIO to select a cash alternative, cash balances will automatically be swept under the Cash Sweep Program.

There are conflicts of interest associated with the Cash Sweep Program which are discussed in "Item 9 Compensation, Conflicts of Interest and Material Relationships-Cash Sweep Program Compensation Received by Us and Our Affiliates" and "Item 9 Participation or Interest in Client Transactions and Conflicts of Interest—Cash Balances and Cash Sweep Program."

Custodial Arrangements and Services. MLPF&S will act as the custodian for the assets held in the Program under the terms of the applicable brokerage or other account agreement for the Account. Your assets will be maintained in an account established at MLPF&S through the applicable securities (brokerage) account you have opened. For further information, please refer to your brokerage or other account agreement. Any assets held in the Program in Retirement Accounts must be and remain free from any lien, charge or other encumbrance. Any assets held in your Account in the Program in Accounts other than Retirement Accounts must be and remain free from any lien, charge or other encumbrance (other than a lien, charge or other encumbrance in favor of us or our Affiliates), 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 loans secured by securities in the Program (including loans by our Affiliates) (commonly referred to as "collateralizing"). 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. You must promptly notify us of any default or similar event under your collateral arrangements as defined in the respective collateral arrangements.

From time to time, Merrill may offer to clients or potential clients certain promotions or rewards in connection with opening, maintaining or adding assets to a Merrill securities account. Such promotions or rewards may include, by way of example, the payment of a cash reward. The promotions may require a client to request to receive or participate in the promotion or reward, and/or require a client to meet various eligibility criteria. While these promotions or rewards may extend to a client's Merrill securities account that holds assets in the Program, participation in the Program is not a condition for these promotions or rewards.

Account Features

Proxy Voting. You have the right to vote proxies for securities held in your Account. You will retain proxy voting authority for your Account. You cannot delegate to us and we do not accept or assume any proxy voting authority for securities held in your Account. We will promptly send you proxy ballots and related shareholder communications that we receive, as well as any other information intended for distribution to you. You are responsible for taking any actions. If Merrill, as custodian of your Account, does not receive voting instructions from you, we will comply with the rules of the SEC and applicable self-regulatory organizations relating to such matters, as required by law. As a broker dealer, Merrill uses a third-party service provider for certain proxy-related functions, including processing and forwarding proxy and other issuer related materials, and receives amounts collected by the vendor for the costs of these services as permitted by applicable securities regulations.

Trade Confirmation Statements. You will receive trade-by-trade confirmation statements electronically for transactions in your Account.

Electronic Delivery Service. By enrolling in the Program and signing the Agreement and consenting to electronic delivery, you have agreed to electronic delivery of Program materials, including this Brochure and the Agreement and any changes, supplements or amendments to these materials as well as other Program notices and materials. We will not send you paper versions of documents as part of the Program unless required by applicable law or in our sole discretion. Please see "Item 4 Electronic Accessibility Requirement." 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 Program Advisor and request that the document be made accessible.

Optional Account Services for Growth-Focused Goals

We offer you the ability to elect certain optional Services for an Account. Neither Merrill, nor our Affiliates, employees, or agents will be liable for any loss or expense that may result from your use of any of these optional Services except as otherwise provided in the Agreement. There may be current tax consequences with any transaction occurring under these optional Services. We do not provide tax, accounting or legal advice and you should review any planned financial transactions or arrangements with your professional tax or legal advisors for these matters.

Tax Efficient Management Overlay Services. Through the Program Website and a Program Advisor, you can only elect tax efficient management overlay services from MAA (the "TEM Overlay Services") for a taxable Account with a Growth-Focused Goal enrolled in the Program. TEM Overlay Services will only apply to eligible securities within the Account for which it was selected and therefore may not apply to all securities in the Account. The TEM Overlay Services are not available to you for an Account with an Income-Focused Goal or for a Retirement Account. TEM Overlay Services seek to help manage your electing Account's investment and trading activity in a Strategy in a more tax-efficient manner as considered under U.S. tax rules and regulations. Through rules-based rebalancing, portfolio management and loss harvesting approaches, the TEM Overlay Services generally try to increase post-tax value for the electing Account by seeking to:

- opportunistically sell securities that have a loss and invest proceeds in the underlying Strategy-aligned replacement securities for at least 30 days.
- engage in tax lot management by prioritizing sales of securities that result in the lowest tax cost, as circumstances warrant.
- defer short-term gains by restricting sales of short-term tax lots if the tax lot holding period will go long-term within 31 days or less.
- engage in tax efficient management by realigning the Account's portfolio to the underlying Strategy weights and giving a sell preference to depreciated securities.
- overweight gains and underweight losses by not selling appreciated securities and selling depreciated securities relative to the underlying Strategy, as circumstances warrant.
- avoid wash sales.

The available TEM Overlay Services are tax efficient rebalancing and, depending upon your Account's underlying Strategy, either dynamic tax loss harvesting or quarterly loss harvesting. Your Account's Strategy determines the eligible TEM Overlay Services for the Account and that will be presented to you through the Program Website as part of considering the TEM Overlay Services. These TEM Overlay Services are described in greater detail in the respective term sheets and other materials available through the Program Website.

Through the Program Website and a Program Advisor, you can elect the TEM Overlay Services for the eligible Account and authorize MAA to effect the TEM Overlay Services and the related securities transactions on an ongoing basis without making any additional contact with you. This authority will continue in effect until you change or cancel the TEM Overlay Services for the associated Account (which you may do at any time) or terminate the associated Account from the Program. As part of this election through the Program Website, you also acknowledge the risks and limitations associated with the TEM Overlay Services, which are summarized on the Program Website and described in other disclosures provided to you in connection with the TEM Overlay Services election, as well as in this Brochure in the sections "Item 4 Tax Matters" and "Item 6 Particular Risks Regarding the TEM Overlay Services."

The TEM Overlay Services will only take into consideration the trading activity that occurs in that electing Account. If there are any Reasonable Investment Restrictions in place for the electing Account, MAA will seek to take those investment restrictions into consideration when applying the TEM Overlay Services and identifying appropriate replacement securities (if any). MAA may make available additional TEM Overlay Services from time to time. There is no separate or additional fee that is charged by Merrill or MAA for providing the TEM Overlay Services to an eligible Account. MAA reserves the right to charge a fee for TEM Overlay Services upon prior written notice.

Automatic Withdrawal Service for Growth-Focused Goals. Through the Program Website, you may enroll at no additional cost in the Automatic Withdrawal Service available from Merrill as custodian of your Account. Through this service, you request scheduled withdrawals from your Account to an eligible account designated by you. By doing so, you authorize and instruct us to effect the chosen scheduled withdrawals and any related securities transactions for the withdrawals on an ongoing basis without making any additional contact with you. Your instructions will continue in effect until you change or cancel your instructions, your instructions expire by their stated terms, your Account is approaching and/or reaches the required minimum or your Account is terminated. Information relating to your schedule of automatic withdrawals will be displayed on the Program Website. You can change or cancel your scheduled instructions at any time.

You should carefully review and understand the terms of Automatic Withdrawal Service on the Program Website and how the service affects your Account before enrolling. We may terminate the offering of this service at any time upon prior notice to you. We will attempt to process all withdrawal requests in

a prompt manner. If your withdrawal request requires the liquidation of any securities, it may take up to 10 business days to process. Frequent withdrawals may affect the performance, asset allocation and achievement of your investment goal for your Account. Except as otherwise provided in the Agreement, none of Merrill, MAA, their Affiliates, employees, or agents will be liable for any loss or expense that may result from your use of any of this service.

There may be current tax consequences with any transaction occurring under this service. Having an account (including your Account) with the Automatic Withdrawal Service may affect your Account that elects the TEM Overlay Services. We do not provide tax, accounting or legal advice and you should review any planned financial transactions or arrangements with your professional tax or legal advisors for these matters. See "Item 4 Tax Matters."

The Program Fee and Other Charges

The Program Fee Rate. You agree to pay to us an annual asset-based fee (the "Program Fee") at the rate of 0.85% (the "Program Fee Rate") of the asset value of the Account for the Services provided in the Program under the Agreement. This Program Fee Rate is non-negotiable and payable monthly in advance. The Program Fee is subject to change from time to time, upon notice to you. Your continued use of our Services will constitute your agreement to any such change. Upon your request, and at no charge, you may contact us by telephone at 888.654.6837 to request information regarding your Program Fee and its calculation.

The Program Fee does not include all of the charges that may apply to your Account. Please see the section "Fees and Expenses Not Covered by the Program Fee" for a list of other fees and expenses that you may be charged and that are not included in the Program Fee.

You may be eligible for benefits such as Program Fee discounts, rebates or credits under certain promotional programs ("Bank programs") that BANA offers from time to time for its banking product clients who also use the products or services of its Affiliates, including Merrill. In general, you must be a banking client of BANA, elect to participate in these Bank programs and meet certain eligibility criteria of the Bank programs in order to receive the benefits available to clients of Merrill under these Bank programs. For additional information on these Bank programs, please contact us at 888.654.6837 or visit the Program Website.

The primary purpose of the Program is to provide you with ongoing fiduciary investment advice and guidance. The Program Fee you pay covers the Program's Services, including investment advice and guidance under the Program, as well as brokerage and custodial services relating to your Account. Certain services that may normally be available in certain types of brokerage accounts will not be available to your Account while you are enrolled in the Program, including margin lending, check writing, Visa cards, and client order entry. The full amount of the Program Fee payable under the Agreement will be charged in accordance with the terms of the Agreement, regardless of the amount of transactions effected in your Account.

We offer similar programs and/or investment strategies in different sales channels and at different fee levels. The Program Fee may be higher or lower than the fees for 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" in this Item 4.

Calculation and Payment of the Program Fee. Your Program Fee is payable monthly in advance and generally will be calculated based on the value of the assets in your Account as of the last business day of the prior month. In certain instances, and in our sole discretion, we can fully or partially waive or reduce your Account's Program Fee for a particular month or as part of promotional activities. From time to time, Merrill may offer to clients or potential clients certain promotions in connection with newly enrolling an account in the Program. Such promotions can include, by way of example, the waiver of the Program fee for a time period. The promotions could require a client to request to receive or participate in the promotion, and/or require a client to meet eligibility criteria. For additional information on any current promotions relating to a Program Fee waiver, please contact a Program Advisor.

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

After the initial Program Fee, the monthly Program Fee is typically charged to your Account during the first week of the current calendar month. The Program Fee will be calculated as follows: one twelfth (1/12) of the product of: (1) the value of the assets in your Account as of the last business day of the previous calendar month; and (2) the annual Program Fee Rate applicable to the Account. If you or we terminate your Account, we will refund to you a pro rata portion of the Program Fee based on the number of calendar days remaining in the month. The refund, if any, will be applied to your Account typically during the week following Account termination. See "Item 4 Funding and Operation of Accounts—Termination of Enrollment in the Program" for further information.

Deduction of the Program Fee from Your Account. You have agreed in the Agreement as follows:

- Unless otherwise agreed to between you and Merrill in writing, the Program Fee and any other fees payable under the Agreement will be deducted directly from your Account.
- Merrill is authorized to deduct the Program Fee (and any other fees payable) from the assets held in your Account, to the extent permitted by law, if full payment of such Fees has not been timely received or, if earlier, at the time the Account is terminated.
- The Program Fee and any other fees for your Account will be payable, unless otherwise indicated, first from the withdrawal by Merrill of balances in the bank deposit account, as you authorize in the Agreement or other document, and second from free credit or cash balances, if any, in your Account. You will make timely payment of all amounts due to Merrill under the Agreement, and any unpaid Program Fees may result in the termination of your Account.
- Unless this is a Retirement Account, all assets in your Account or otherwise held by Merrill or its Affiliates for you will be subject to a lien for the discharge of your obligation to make timely payment to Merrill of the Program Fee to the extent permitted by law (and any other fees payable under the Agreement), and Merrill will sell assets in your Account to satisfy this lien.
- You can instruct us to deduct the Program Fee from an alternate account with us. If you wish to instruct us to collect the Program Fee from an alternate account, please download the form and instructions for selecting an alternate account at merrilledge.com/AltDebitForm.

- If free credit or cash balances within the alternate account you have designated for your Program Fee to be deducted from are not available, the Program Fee will be deducted from your Account.

Determination of how the Program Fee Is Charged. Except as noted, you will be charged the Program Fee on all assets in your Account, including cash and cash alternatives. Generally, all Account values used to determine the Program Fee are based on the value of the assets in your Account, as determined by Merrill. In calculating such Account values, we will use a variety of pricing sources, including our Affiliates. The Program Fee will apply to any cash and any cash alternatives held within your Account, including any cash and any cash alternatives held as part of the Income-Focused Strategies. This includes (1) money market funds and other cash alternatives held as part of the Strategy; (2) cash that is treated as a cash balance which is automatically swept into a cash sweep option applicable to your Account in accordance with the Cash Sweep Program; and (3) cash in your Account due to your having chosen the "No Sweep" option as provided for in the Merrill brokerage account agreement. The Program Fee is in addition to other compensation that we and our Affiliates will earn on cash and cash alternatives held in your Account, including a cash allocation for an Account with an Income-Focused Goal.

Depending on interest rates and other market factors, the yield that you earn on cash balances and cash alternatives has been, and can be in the future, lower than the Program Fee that you may pay on assets held in your Account. ***As a result, depending on the interest rate environment, you may experience a negative overall investment return with respect to cash and cash alternatives and, in some situations, the effective return on cash held in a bank deposit account can be negative***. For more information about the Cash Sweep Program, including compensation and benefits we and our Affiliates receive, see "Item 4 Funding and Operation of Accounts-Cash Balances" and "Item 9 Participation or Interest in Client Transactions and Conflicts of Interest-Cash Balances and Cash Sweep Program."

Fees and Expenses Not Covered by the Program Fee. Your Program Fee does not cover the following expenses, charges and costs:

- Dealer spread charges, mark-ups or mark-downs charged by executing broker-dealers or other over-the-counter transactions in which Merrill or its Affiliate acts as agent, or dealer spreads, mark-up or mark-down charges, underwriting discounts or selling concessions with respect to any principal transaction effected by MLPF&S or our Affiliate.
- Transfer taxes.
- Exchange fees, alternative trading system fees, required SEC fees or similar fees charged by third parties, including issuers.
- Electronic fund, wire and other Account transfer fees, including any certain fees and charges relating to transfer and termination fees, banking-related services, such as banking, check writing services and money transfers, wire transfers, including foreign currency wire transfers and foreign exchange conversion fees and costs (including fees or mark-ups or mark-downs in connection with foreign currency exchange or conversions, either in or out of your Account) and certain corporate action fees.
- Fees, expenses and charges charged by Funds or by the managers or sponsors of Funds, including Internal fees, expenses and charges of the constituent Funds used in the Strategies.
- Any other charges imposed by law or otherwise agreed to with regard to the Account (including those charges payable to Merrill and/or third parties as described in the Brochure).

The Strategies available in the Program primarily utilize ETFs and mutual funds, each of which has internal fees and expenses that are specified in the individual Fund prospectus or offering materials. For investments in constituent Funds that are part of the Strategy, you will bear your proportionate share of such constituent Funds' fees and expenses including, but not limited to, management fees and performance-based compensation paid to such Funds' investment managers or their Affiliates, fees payable to the constituent Funds' professional and other service providers, transaction costs and other operating costs. All of these fees and costs may be material, and some may be paid to Merrill and its Affiliates as compensation for services rendered.

Any Fund contingent deferred sales charge, redemption or other fees imposed by a Fund manager as a result of your redeeming the Fund to invest in a Strategy will be separate from, and, in addition to, the Program Fee. The Program Fee does not cover or offset any of the fees and expenses that any constituent Fund may incur for transactions occurring within the constituent Fund itself, including commissions and other transaction-related charges incurred by the constituent Fund, even if we effect these transactions for the constituent Fund or provide services to the Fund.

When your Account invests in Funds, you generally will purchase shares that have no front-end sales load or contingent deferred sales charge, or for which such loads or charges are waived. However, as a Fund investor, 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. Any Fund redemption or other fees imposed by a Fund manager as a result of you redeeming the Fund to invest in a particular Program Strategy will be separate from the Program Fee. The Program Fee does not cover or offset any of the fees and expenses that any Fund may incur for transactions occurring within the Fund itself, including commissions and other transaction-related charges incurred by the Fund, even if we effect these transactions for the Fund. Except as otherwise provided for Retirement Accounts, the Program Fee will not be reduced even if MLPF&S or its Affiliate effects transactions for the Funds or otherwise provides services to the Funds for compensation. Please consult the prospectuses and offering material for the Funds for more detailed information on fees, expenses and other charges.

The Program Fee does not include certain fees and charges relating to transfers and terminations, certain corporate actions and banking-related services, like lending, check-writing services, money transfers, wire transfers, foreign currency wire transfers and conversions. Certain of these fees and charges are detailed on the Merrill Guided Investing with Advisor Schedule of Account and Service Fees available at merrilledge.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 Program Advisor.

Ability to Obtain Certain Services Separately and for Different Fees

You may be able to obtain some of the same or similar Program Services or types of investments through a brokerage account or other investment advisory programs and services offered by Merrill. Many of the tools and analytics that are used to support services provided through the Program are also available through Merrill without enrolling in the Program and paying the Program Fee.

You should consider the brokerage and investment advisory services we make available to determine which may be most appropriate for you. You may also be able to obtain some of the same or similar Services, investment solutions, or types of investments through other programs or services (in either other

investment advisory programs or in brokerage) offered by Merrill. These may be available at lower or higher fees than charged by the Program. You may also be able to obtain some or all these types of Services from other firms at a total cost that may be lower or higher than or the same as the fees charged for the Program.

More broadly, when you compare the services, investment solutions, account types and programs and their relative costs, you should consider various factors, including, but not limited to:

- Your preference for an investment advisory or brokerage relationship.
- Your preference for a discretionary or a nondiscretionary relationship.
- Your preference for a fee-based or commission-based relationship.
- Your preference for having access to Program Advisors compared to having a dedicated financial advisor or an online-only (digital) relationship.
- Your preference to work with a Program Advisor by utilizing an online interactive website or not.
- The types of investment vehicles and solutions that are available in each Merrill program or service.
- Whether a particular investment solution offered in one service is available through another Merrill program or service at a lower or higher cost.
- 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.

We offer other investment advisory programs, including the Merrill Lynch Investment Advisory Program ("IAP"), Merrill Guided Investing ("MGI") and Merrill Edge Advisory Account ("MEAA"). These investment advisory programs have different service models and have a different set of investment offerings than the Program. In the case of IAP, from a service model perspective, you have direct access to ongoing advice and guidance from a dedicated financial advisor, whom you personally select and chose to work with, to discuss the particular investment strategy and available alternatives. Through IAP, you have access to a much larger set of managed investment strategies and the ability to access investment approaches and investment products and solutions that are unavailable in the Program, MGI or in MEAA. The Program only offers access to a limited list of Strategies constructed by the CIO and not the fuller complement of Strategies available in IAP. Depending on the IAP fee agreed to with a Merrill financial advisor chosen by you, the Strategies, as well as other managed strategies that are similar to those available in the Program, could be available at a higher or lower cost than is charged in this Program. With MGI, you may access certain of the Strategies available in the Program through an online self-guided interactive website for a fee that is lower than the Program Fee. You receive no recommendations from a financial advisor. With MEAA, you may access a selected list of investment strategies, including certain of those available in this Program, and access to a Program Advisor for investment advice and guidance for a fee that is the same as the Program but it does not have the same available services as this Program.

We have provided you with materials that help to explain the various platforms and programs we offer, including our Form CRS and Summary of Programs and Services available at merrilledge.com/relationships. These documents are available on the Program Website. You should discuss with your Program Advisor the investment solutions, services and Program Advisor access to determine which may be most appropriate for you.

Funding and Operation of Accounts

Opening and Funding your Account. By signing the Agreement, you can open an account and enroll in the Program electronically. You may need to sign a separate agreement if you want to open an account, including in any other account ownership capacity, such as a trustee of a trust, a custodian of an account for a minor or as a joint account owner.

The effective date of the Agreement for your Account will be the date of its acceptance by us and will be indicated in the Program Report for the Account. The Agreement will not apply to any accounts not reflected in the Program Report. As discussed above, you must provide us with a valid email address to enroll in the Program. Our advisory relationship begins upon the effective date of the Agreement with you. Any preliminary discussions or recommendations provided to you before we accept the Agreement do not constitute investment advice under the Advisers Act and should not be relied on as fiduciary investment advice.

A Client request to enroll in the Program or to initiate a Strategy change is not considered a market order due to the requirements for enrollment including funding as well as the administrative processing time needed to implement enrollment instructions. We will initiate Program 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. The investment of assets of an Account will only occur when all operational requirements have been met. Account acceptance may be delayed or rejected if the account is underfunded or funded with ineligible assets.

You may fund your Account by depositing cash and/or securities acceptable to us. Contributions of cash and securities to your Account may be made at any time. There will possibly be a delay between the date that cash and securities are contributed to an Account and the date that MAA invests such cash (or liquidates contributed securities if applicable). Except as otherwise provided in the Agreement, we will not be liable for any lost opportunity profits that may result from a delay in investing or liquidating any contributed securities in order to invest the proceeds into a Strategy. We may determine in our sole discretion that certain assets, including securities or pending orders relating to securities, are ineligible for the Program or otherwise unacceptable. If we determine in our sole discretion that any contributed investments are not eligible or are unacceptable, by your execution of the Agreement, you are authorizing us to sell those investments promptly and charge you a commission for the sale of these assets. We also may request that you take action to transfer the ineligible assets out of an Account. Failure to comply with the request to transfer such assets out of an Account enrolled in the Program may result in that Account's termination from the Program.

We will as a general matter sell any assets you have in your Account in order to invest in accordance with the particular Strategy that you select for your Account. If we determine not to sell the particular asset, are unable to sell the asset or if you specifically direct us in writing to not liquidate the asset (before it has been liquidated), we have the right to transfer the asset to a securities brokerage account. You are responsible for all tax liabilities arising from any sale of such ineligible or unacceptable assets.

If we are unable to process sell orders to liquidate investments transferred for the purpose of funding your Account, we will not be able to enroll your Account in the Program. If your Account is already enrolled in the Program, your enrollment may be terminated. In such cases, we will notify you of your

options, which may include transferring securities to a new or existing securities (brokerage) account (not part of this Program) or sending the securities back to the originating firm or account.

Special Note about Funding your Account with Mutual Fund Shares. Before contributing mutual fund shares to the Program, you should consider the fact that you may have paid a front-end sales charge or may be obligated to pay a contingent deferred sales charge or redemption fee if the mutual fund shares are redeemed by us in order to invest in the Program Strategy you have selected; these fees, where applicable, will remain your responsibility and will be in addition to the Program Fee. Each mutual fund has its own system of share classes for certain types of clients and accounts. The Program-eligible mutual fund share classes vary depending on the mutual fund, its roster of share classes and our agreements with the mutual fund. In general, the share classes that are eligible for the Program do not have any sales loads or annual asset-based fees. Annual asset-based fees include "service fees" or "Rule 12b-1 fees" charged by the mutual funds. There are some mutual funds available in the Program that have such annual asset-based fees due to share class availability.

If you contribute or hold mutual fund shares that we deem to be ineligible for the Program, we will either sell them and purchase the share class eligible for the Program if consistent with the Strategy model or we will exchange them, under the authority provided to us under the Agreement, mutual fund prospectus rules and our own policies, into the Program-eligible share class as promptly as practicable if consistent with the Strategy model. We may also require you to remove them from your Account.

We may not elect to exchange particular share classes of a mutual fund if, for example, there is no equivalent class eligible for the Program or if other circumstances exist. Prior to contributing any mutual fund shares to your Account, you should discuss the impact of the sale or exchange of these holdings with a Program Advisor. By contributing mutual fund shares to your Account in the Program, you could be subject to higher expenses overall once the shares are exchanged into a class we deem to be eligible or if you held them in your brokerage account.

Withdrawal Requests. For withdrawal requests, the liquidation of certain securities will be required. Withdrawal requests will be implemented as promptly as practicable, although implementation of the withdrawal may be delayed in certain instances, such as during periods of extreme market volatility. The following will apply to our handling of a withdrawal request:

- You can make a request to withdraw your assets by calling us at 888.654.6837 or as directed on the Program Website. If you have questions or would like information relating to a withdrawal request, you can also call us at this number.
- We require at least ***five*** business days' prior notice before you withdraw assets from your Account. In certain situations, it may take longer than five business days before you can access your requested funds. Our ability to liquidate securities may be impacted by market conditions and events or pending rebalancing actions being taken for the Account.
- Withdrawal requests will be handled as promptly as practicable given other activities that may be occurring at the same time in an Account, like changes to a Strategy, any rebalancing transactions in process and other activity affecting the Account.
- Funds must be withdrawn from the Account by you as soon as practicable after settlement date and if the requested funds are not withdrawn from the Account within ***fifteen*** calendar days after the proceeds from the liquidation have settled in the Account, we may then reinvest the proceeds back into the applicable Strategy without notifying you.
- We reserve the right to liquidate, redeem or exchange Funds and other securities that are transferred from an Account to a brokerage account.
- Taxable gains and losses may be realized as a result of your withdrawal instructions.
- If your account balance is not sufficient to fully implement the Strategy for your Account, we may request additional funds or terminate your Account's enrollment in the Program.
- We reserve the right to terminate any Account with a Growth-Focused Goal that falls below the required minimum asset sizes of $1,000 or $5,000 as applicable for a Strategy; and any Account with an Income-Focused Goal that falls below the required minimum asset levels as we determine for these Income-Focused Strategies from time to time; or, in each case, as otherwise reflected in the applicable Profile for the Strategy.
- We will charge the Program Fee on the value of your investments in an Account until the sale or redemption of such securities is settled and the proceeds are moved out of the Account.
- Your Account's trading activity may impact available funds for an Account under margin rules. Please see "Item 4 Custodial Arrangements and Services" for additional information.

Required Withdrawals for Income-Focused Goals. Recurring withdrawals for your Income-Focused Goals have special processing guidelines. Each year the total amount needed to meet the annual withdrawal amount will be allocated to cash and/or cash alternatives (the "Cash Withdrawal Allocation") in the Account until the scheduled withdrawal date(s). The scheduled recurring withdrawal amount for the initial year will be calculated (if applicable) and processed to an Account's Cash Withdrawal Allocation once instructions are provided to us during or shortly following the enrollment of your Account in the Program. The scheduled recurring withdrawal amount for each subsequent calendar year will be calculated (if applicable) and processed to an Account's Cash Withdrawal Allocation by the beginning of that calendar year.

As part of your instructions, you can elect to withdraw the full amount of the Cash Withdrawal Allocation in your Account as a one-time withdrawal request at the beginning of, or at any time throughout, the year. One-time withdrawal requests in an Account will be processed in accordance with our standard withdrawal request guidelines described above. You can also elect to withdraw partial amounts of the Cash Withdrawal Allocation in your Account over the course of the year at a set frequency we make available (*e.g.*, monthly). You will be charged a Program Fee on the Cash Withdrawal Allocation amount held in your Account until amounts are withdrawn from the Account. You can instruct that the withdrawal amounts be directed to a separate brokerage account or in a deposit account at a Bank Affiliate or at other banking institution. Since these types of accounts are not Program Accounts, the cash in these accounts will not be subject to the Program Fee and will not receive any Program Services. We will not be an investment adviser or fiduciary with respect to such cash in these accounts. If you take withdrawals from your Account that exceed the actual income, it will impact future recurring cash withdrawals. Your instructions will continue in effect until you change or cancel your instructions, your instructions expire by their stated terms, your Account is approaching and/or reaches the required minimum or your Account is terminated.

It is important to understand that changes you make to the amount of recurring withdrawals and any unscheduled cash withdrawals will result in changes to the amount of recurring withdrawals that you will receive over the term of your Account in the Strategy. Choosing an amount of recurring withdrawals

that is higher than the hypothetical projections or actual income received or making unscheduled withdrawals will result in lower hypothetical projections in future years and reduce the amount of future recurring withdrawals over the term of your Account in the Strategy.

Unless the CIO directs that your Account's Cash Withdrawal Allocation be invested in a cash alternative, like a money market fund, your Account's Cash Withdrawal Allocation will be treated as a cash balance in your Account that will be automatically swept to the cash sweep option applicable to your Account under the Cash Sweep Program. Other than for Retirement Accounts, there is also a "No Sweep" option. You will be charged a Program Fee on any cash balances and cash alternatives held in your Account. For additional information on cash balances and the Cash Sweep Program, see Item 4 at the sections "Treatment of Cash Balances in your Account" and "Brokerage, Banking-Related and Custodial Arrangements and Services-Cash Sweep Program and Other Banking-Related Services."

Any cash allocations invested in a money market fund are subject to such money market fund's management, distribution, transfer agent, and other expenses. These fees and expenses are in addition to, and will not reduce, your Program Fee, except as required by law. We receive compensation in connection with any such money market fund holdings. See "Item 4 The Program Fee and Other Charges-Determination of how the Program Fee is Charged" and "Item 9 Participation or Interest in Client Transactions and Conflicts of Interest."

We have a conflict of interest regarding the use of bank deposits as a cash sweep option because such use benefits Merrill and benefits our Bank Affiliates. See "Item 9 Compensation, Conflicts of Interest and Material Relationships-Cash Sweep Program Compensation Received by Us and Our Affiliates" and "Item 9 Participation or Interest in Client Transactions and Conflicts of Interest-Cash Balances and Cash Sweep Program."

Changes to Your Strategy. We will implement any approved change to the Strategy that you select as soon as reasonably possible.

Termination of Enrollment in the Program. The Agreement may be terminated at any time by either us or you, by providing verbal or written notice. The termination of the Agreement will terminate enrollment of the Account in the Program. You can request to terminate your Account's enrollment either online via the Program Website or by phone at 888.654.6837. Termination of the Agreement will not affect or preclude the consummation of any transaction initiated prior to termination.

Your termination of a particular Account will not automatically terminate any of your other Accounts. Termination of your Account will be effective following the completion of processes that may be required to terminate the Account, including any required liquidations. If you would like to liquidate all or part of your positions when terminating your enrollment in the Program, you may do so by calling us at 888.654.6837. We will attempt to process your requests in a prompt manner.

Termination of a Program Advisor's employment with Merrill or a change in the role of any of our Program Advisors who assisted you with your Account will not automatically terminate the Agreement. We reserve the right to assign Program Advisors who will be available to provide you Program Services for your Account.

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.

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

Merrill reserves the right to take action under its Program guidelines to terminate the Account from the Program if we are unable to obtain instructions from you as to your Account in a timely manner.

For certain mutual funds, the advisory share class of such funds are not eligible to be held in an account that is not enrolled in the Program. Upon Account termination or if you or we move or transfer the mutual fund shares from your Account to a brokerage account, we will automatically liquidate, redeem or exchange these shares into another appropriate share or unit class in accordance with the applicable offering materials and our own policies without providing prior notice. Additional fees and expenses may apply upon such liquidation, redemption or exchange. Any liquidation, redemption or exchange will generally be effected as soon as practicable, which may be as soon as the close of the next business day following a termination or transfer.

Brokerage share classes generally will have higher operating expenses than advisory share classes that are eligible for the Program and will charge sales loads and annual asset-based fees (which includes "service fees" or "12b-1 fees"). These fees will be used to compensate Merrill or one of its Affiliates.

Cash Balances. Your Account will have an allocation to cash depending on the Strategy selected, including any amount of cash set aside for recurring withdrawals, and the asset allocation and investment determinations that the CIO has made. The CIO determines whether to keep a cash balance for operational and/or investment purposes as part of the Strategy.

Unless the CIO directs that your Account's cash allocation be invested in a cash alternative, like a money market fund, your Account's cash allocation will be treated as a cash balance in your Account that will be automatically swept to the cash sweep option applicable to your Account under the Cash Sweep Program. Other than for Retirement Accounts, there is also a "No Sweep" option. You will be charged a Program Fee on any cash balances and cash alternatives held in your Account. We have a conflict of interest regarding the use of bank deposits as a cash sweep option because such use benefits Merrill and benefits our Bank Affiliates. See "Item 9 Compensation, Conflicts of Interest and Material Relationships-Cash Sweep Program Compensation Received by Us and Our Affiliates" and "Item 9 Participation or Interest in Client Transactions and Conflicts of Interest-Cash Balances and Cash Sweep Program."

The CIO can invest cash balances in money market funds which have a one-day settlement period. Any cash allocations invested in a money market fund are subject to such money market fund's management, distribution, transfer agent, and other expenses. These fees and expenses are in addition to, and will not reduce, your Program Fee, except as required by law. We receive compensation in connection with any such money market fund holdings. See "Item

4 The Program Fee and Other Charges-Determination of how the Program Fee is Charged" and "Item 9 Participation or Interest in Client Transactions and Conflicts of Interest."

Legal Matters and Related Services. We will not advise or act for you with respect to any legal matters for securities held in your Account, including bankruptcies or class actions and as your broker dealer, Merrill will endeavor to send you any documents received with respect to such matters.

We will respond to corporate actions for securities in the Account. Corporate actions for a client's account can include any conversion option; execution of waivers; consents and other instruments; and consents to any plan of reorganization, merger, combination, consolidation, liquidation or similar plan.

Your Responsibilities for Account Operation and Management. You must notify us through a Program Advisor or through the Program Website promptly of any material change in financial circumstances, investment goals or objectives or investment restrictions that may affect the nature of the investment advice and services provided to Program Accounts. You are responsible for monitoring the total amount of deposits held at any one bank, including at any of our Bank Affiliates, for FDIC insurance limits. See "Item 4 Brokerage, Banking-Related and Custodial Arrangements and Services-Cash Sweep Program and Other Banking-Related Services." There is more detailed information about FDIC insurance and limits in the Sweep Program Guide for Merrill Clients.

Tax Matters

General Tax Matters. You are responsible for all tax liabilities, tax consequences, tax-return filing, and tax disclosure obligations arising from all transactions in your Account. We do not, and will not, offer tax advice to you and we strongly encourage you to seek the advice of a qualified tax professional in all instances for tax advice and to understand the tax consequences to you of investments that may be covered by the Program. We are not responsible for attempting to obtain any tax credit or similar item or preparing and filing of any legal document on your behalf. You should be aware that tax consequences may arise when Strategy changes occur in your Account such as rebalancing, liquidations and redemptions, and as a result of any action undertaken as part of the TEM Overlay Services if elected for an eligible Account. Except to the limited extent described in this section, we specifically disclaim any undertaking of tax management of your Account or investments and assume no responsibility for any resulting tax consequences. Additionally, if you direct us by contacting a Program Advisor (or by contacting us by telephone at 888.654.6837) to take certain actions for tax-related reasons, there is no assurance that your desired tax effect will be realized.

For example, if you direct us to realize gains in your Account, when we resume normal trading activity, such activity could generate new taxable losses or gains, and the same or similar securities may be repurchased. Similarly, if you direct us to realize losses in your Account, when we resume normal trading activity in your Account, such activity could generate new taxable losses or gains. Upon your request to realize losses within an Account and not as part of the TEM Overlay Services, we will attempt to undertake the following: (1) restrict purchases of substantially identical securities in the Account for a minimum of thirty-one calendar days following the sale of securities at a loss in the Account; (2) restrict sales of substantially identical securities in the Account that are currently at a loss for a period of thirty-one calendar days following the purchase of securities in the Account; and (3) at our discretion, engage in strategies to invest the available proceeds for varying time periods in substitute securities, current holdings, and/or alternative securities such as ETFs. We could also determine to hold cash in certain circumstances. We do not make any guarantee that these actions will be successful in recognizing these losses.

Merrill makes available Strategies described as being "tax aware." See Item 6. Portfolio Manager Selection and Evaluation – Strategy Construction. Tax aware strategies should not be understood to mean that investors can avoid taxes on investment income, such as dividends and interest and capital gains generated from investments held or resulting from active portfolio management.

We are not providing any tax advice with respect to the effects of these transactions including whether a loss has been disallowed under the wash sale rules under the Code. We do not take into account the trading activity in any of your other accounts, including your other Accounts in the Program or any accounts you have with Merrill or its Affiliates or third parties.

You should consult your own professional tax advisor regarding the tax consequences of these transactions. You should be aware that as a result of these transactions, a higher than normal cash allocation may result for a period of time. In addition, this type of transactional activity may adversely affect Account performance and may increase the volatility of its results.

Special Risks and Limitations associated with the TEM Overlay Services. We make available to eligible Accounts the TEM Overlay Services provided by MAA. There are risks and limitations associated with the TEM Overlay Services and these limitations may result in tax inefficient trades and wash sales. The TEM Overlay Services are designed to effect tax efficient management under U.S. tax rules and regulations. You should consult your tax and/or legal advisor prior to electing the TEM Overlay Services, as well as on an ongoing basis, to determine whether the wash sale rules, the straddle rules, or other special tax rules could apply to your trading activity. Generally, under the wash sale rules, if a security is sold for a loss and the same (or a substantially identical) security is repurchased either 30 days before or 30 days after the date of sale, the loss is disallowed. In addition, other tax treatment rules, such as the straddle rules, may disallow losses. There is little authority governing whether an ETF or mutual fund replacement security is "substantially identical" to another ETF or mutual fund security for purposes of the wash sale rules. As such, no assurances can be provided that if we choose an ETF or mutual fund security as a replacement security to the sold security, the replacement ETF or mutual fund security will not be deemed "substantially identical" for purposes of the wash sale rules.

The TEM Overlay Services apply on a per-Account basis only and only to the Account that has selected the TEM Overlay Services. 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 its 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 TEM Overlay Services 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 with the TEM Overlay Services elected will not generate a loss for tax purposes if the security or position was part of a wash sale or straddle as a result of trading activity or securities in any other of your securities accounts. In addition, the purchase of a replacement security in an Account with the TEM Overlay Services elected 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 with TEM Overlay Services elected. If you have elected to participate in the optional Automatic Withdrawal Service offered through the Program for certain eligible Accounts, the transactions that occur as a result of the TEM Overlay Services could result in wash sales, even in the Account that has elected TEM Overlay Services.

In applying the TEM Overlay Services to an Account that includes selling securities and investing in the underlying 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 the TEM Overlay Services may be negated or outweighed by investment losses and/ or missed gains (realized and unrealized) that also may result.

An Account that elects TEM Overlay Services will generally trade more frequently than an account which has not elected the TEM Overlay Services. There are implicit trading opportunity costs associated with the additional turnover which may affect the returns on your Account. Electing the TEM Overlay Services 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 TEM Overlay Services 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 the TEM Overlay Services to your Account. When selling a security that is held in two or more tax lots, TEM Overlay Services may seek to minimize the capital gains tax consequences of the sale and in doing so may consider the holding periods (long-term or short-term) of the securities sold.

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

Item 5. Account Requirements and Types of Clients

Merrill requires that all clients who wish to enroll in the Program enter into the Agreement through the Program Website as described in the Agreement and Brochure. The Agreement sets forth the terms and conditions that govern the handling of the client's Account and defines the investment advisory relationship between the client and Merrill and MAA in providing Program Services. A separate Account is required for each Strategy selected by the client.

Merrill and MAA can decline to accept a particular client or account in the Program at any time and for any reason at their sole discretion. Not all Merrill account types are eligible for enrollment in the Program.

Investors generally eligible to participate in the Program include individuals, trusts, Retirement Accounts, joint account owners and custodians for an account for minors. As a requirement, you must establish an Account and enroll in the Program electronically through the use of the Program Website as described in the Agreement and this Brochure. There is a minimum asset requirement of $20,000 to enroll into the Program. We may waive or alter this minimum at our discretion. Certain Services, such as the optional Automatic Withdrawal Service and the optional TEM Overlay Services, are only available for eligible Accounts.

Growth-Focused Goal Type - Strategy Minimum. The minimum initial investment requirement for your Account is $1,000, $5,000 or $20,000 as applicable for a Strategy or as otherwise provided on the Profile for the Strategy. We may waive or change these minimums at any time.

Income-Focused Goal Type - Strategy Minimum. The minimum initial investment requirement for your Account is $50,000 or as otherwise provided on the Profile for the Strategy. We may waive or change this minimum at any time.

Following enrollment, an Account must maintain a minimum asset amount set by us in our discretion in order for us to provide Program Services. If your Account's assets do not meet this minimum, we may request that you contribute additional funds to your Account. If you decide not to take the requested action, we reserve the right to terminate your Account from the Program, which converts the Account to a brokerage account type. We may change these minimums at any time.

Item 6. Portfolio Manager Selection and Evaluation

Review and Selection of Strategies and Funds Available in the Program

General. Through the Program, we make available Strategies with various investment styles and corresponding risk levels, in each case that we decide in our discretion to make available in the Program. The determination to include the Strategies selected in, or to remove them from, the Program is made by us based on a variety of factors, including client needs, investment styles available in the marketplace, platform capacity, client demand and the outcome of reviews conducted by or under the auspices of Merrill, including through the CIO. The CIO is a Merrill business group providing investment solutions, portfolio construction advice and wealth management guidance to Program Advisors and clients, and is separate from MAA and from the Merrill business group that administers the Program.

CIO Review Process. We perform, through our product teams' internal business processes, initial and periodic reviews of Strategies and constituent Funds that comprise the Strategies. In addition to these business processes, we have in place an investment review ("CIO Review Process") conducted by or under the auspices of personnel of the CIO of Funds, including those included in the Strategies constructed by the CIO.

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

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

Our reviews may involve in-person visits, telephone conference calls, reviews of performance, and updates of certain Fund manager prepared materials or Fund documents and information. We may also conduct periodic analysis of composite performance data; however, we do not perform audits of Funds or Fund managers or sponsors to verify past performance information provided to us. There is no assurance that the CIO Review Process or our internal reviews will identify the best performing Funds.

For each Strategy, we will periodically evaluate factors related to the Strategy and constituent Fund investments that we deem appropriate. For each Fund available at Merrill, including the constituent Funds, we will periodically evaluate factors related to the Fund investments that we deem appropriate. In addition, we may initiate reviews based on various factors determined by us and the CIO to be appropriate, including the level of assets in a Strategy or constituent Funds in client accounts at Merrill or an Affiliate, the number or percentage of Merrill or Affiliate clients in a Strategy or constituent Funds and the asset class involved. If we identify concerns regarding a Strategy or a constituent Fund that we find significant or important, we may choose not to accept any new investments in that Strategy or the constituent Fund. A drift or variation of the style of management of a particular Strategy or constituent Fund from the stated style does not require a removal from our Program offering.

Our product teams' internal business review and the CIO Review Process form the basis for Merrill determining whether to make ETFs available for use in the Program. In addition, the CIO Review Process determines whether ETFs will be included in a Strategy constructed and implemented by the CIO. The CIO Review Process and conclusions from that process do not rely on or otherwise use the research reports and ratings related to certain ETFs of the BofA Global Research Group ("Research Ratings") as an input or factor. The CIO, BofA Global Research and other business units of BofA Corp. apply different methodologies in their review of ETFs and may arrive at different or inconsistent conclusions.

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

Merrill retains the decision-making authority to add or remove a Strategy or constituent Fund from the Program.

Our review, including through the CIO Review Process, of the Strategies and constituent Funds does not substitute for your ongoing monitoring of your Account and the performance of your investments.

Strategy Construction

Through the Program, we, through the CIO, will construct the Strategies and select the Funds and the allocations or allocation ranges for each Strategy. In general, we develop the Strategies in an effort to seek particular investment objectives, such as seeking to obtain a continuing stream of income from investments, seeking to strike a balance between current income and growth or seeking to accumulate wealth over time through price appreciation rather than current income or, for Income-Focused Strategies, seeking to obtain a continuing stream of income from investments and that changes over time and for recurring Account withdrawals through a stated end year, each as described in the Profile for the particular Strategy.

The CIO selects the constituent Funds for the particular Strategy and, when doing so, selects only those subject to the CIO Review Process and those that are considered to have sufficient assets under management and to meet minimum trading volume parameters. In addition, it considers and evaluates their share price or net asset value, along with the corresponding allocation weighting, in light of the Strategy's investment minimum. The CIO determines the allocations or allocation ranges for the Strategies. It develops the strategic asset allocations for the Strategies based on its long-term expected return, risk and correlation assumptions for each asset class ("capital market assumptions"), its view of the appropriate long term allocation guidelines to follow in light of market conditions, expected trends and, as applicable, corresponding tactical asset allocation adjustments. The tactical asset allocation adjustments are applied to those long-term asset allocations based on the CIO's near-term market, economic, and asset class expectations. These tactical adjustments overweight or underweight specific asset classes, incorporating its investment views on how market dynamics, phases of the economic or business cycle, and particular investment themes may affect the Strategies. In order to determine tactical asset allocations, the CIO utilizes internal as well as third-party research and data at both the macro and micro levels.

Strategies are "taxable" for low tax sensitivity investors or "tax aware" for high tax sensitivity investors. CIO's tax aware approach assumes forward-looking tax-adjusted return estimates based on the asset classes' respective market indices as part of its strategic asset allocation framework for high tax-sensitivity investors (*i.e.*, investors in the top U.S. federal income tax bracket). As tax aware, a Strategy seeks higher allocations to tax-efficient asset classes, including with the fixed income allocation's tax exempt bond exposure, geared to taxable clients and those with higher tax sensitivity. "Tax aware" does not mean investors can avoid taxes on investment income, such as dividends and interest, and capital gains generated from investments held or resulting from active portfolio management. See "Item 4 Tax Matters".

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

In addition, for Income-Focused Strategies, the CIO provides estimates of projected income amounts (*e.g.*, baseline and variable) based on your initial investment, withdrawal start year and the Strategy that you select. The projected income amounts for the future years are based on your investment amount, your Target Asset Allocation and a U.S. Treasury Yield Curve. A U.S. Treasury Yield Curve is a collection of yields of U.S. Treasury bills, notes, and bonds with different maturities. The projected income amounts are calculated to increase by applying a cost-of-living adjustment that assumes a constant inflation rate for your Time Horizon. The projected income amounts may be adjusted to higher amounts in future years based on the performance of the portfolio and based on the previous projected income amounts. The projected income amounts additionally depend on the capital market assumptions set by CIO. The capital market assumptions are long-term views of major asset classes—including stocks, bonds, cash, and alternative investments.

More specifically, they are estimates, for a 25-year planning horizon of the expected returns, volatility, and correlations of a set of asset classes that is broadly representative of the investment universe. The projected income amounts will be adjusted based on the capital market assumptions of the asset classes, prior withdrawals and the performance of the portfolio. They are hypothetical estimates and are intended for illustration purposes only. For more information about how these projections are calculated, how the information you provide is used, the assumptions used and limitations of these projections, please consult "Hypothetical Income Projections Tool" document available on the Program Website. **HYPOTHETICAL PROJECTED INCOME IS NOT GUARANTEED AND DOES NOT PREDICT ACTUAL FUTURE PERFORMANCE**.

The Program does not currently offer any Funds sponsored or advised by us or any of our Affiliates (a "Related Fund"). However, we may determine in the future to include Related Funds in a Strategy. The conflicts of interest and other considerations arising from the use of Strategies constructed, implemented and managed by Merrill or any of its Affiliates are discussed at "Item 9 Compensation, Conflicts of Interest and Material Relationships."

Available Information Regarding Strategies and Funds

For the Strategies, we make available to you a document that contains a description of the Strategy you select, referred to as a "Profile." The Profile for each Strategy is also available on the Program Website. You should carefully read the Profile provided and understand the relevant objectives, styles and risks. The Profiles for the Strategies include performance information from MAA. No claim is made that performance information contained in the Profile has been calculated according to any industry standards. Your investment performance for any Strategy in your Account may differ from the information presented in the Profile for that Strategy for a variety of other reasons, including timing of enrollment in the Program, client-imposed Reasonable Investment Restrictions and other considerations. Please note that any past performance shown on the Profile is not indicative of future results and your investment performance for any Strategy in your Account will differ from the information presented in the Profile for that Strategy.

We make available guidance to Program Advisors through regular or ad hoc publications, including those from the CIO that reflect our internal opinions and views with respect to a Strategy or constituent Fund. You should discuss with your Program Advisor any questions you may have about our views with respect to a particular Strategy or constituent Fund or review material available at the Program Website. We will also make available on the Program Website the applicable Prospectus and/or disclosure documents for the constituent Funds included in your Account, in our discretion and/ or as required by law. These disclosure documents will describe the relevant objectives, styles and risks of the constituent Fund.

For an eligible Account, you will be provided with documents that contain descriptions of the TEM Overlay Services ("Term Sheets") on the Program Website. You should carefully read the Term Sheets provided and understand the relevant approaches of the TEM Overlay Services and the risks and limitations. Additionally, the TEM Overlay Services are subject to internal governance processes.

Advisory Services Provided by Merrill and Certain Affiliates

Merrill and MAA will generally act as the portfolio manager for your Account as described in "Item 4 Investment and Trading Authority; MAA's Role." We act as both the wrap fee program sponsor and portfolio manager for the Strategies offered through the Program. Merrill receives the Program Fee as described in this Brochure.

We also act as the portfolio manager in other wrap fee programs sponsored by us. We act as an investment adviser in certain investment advisory programs, like MGI and MEAA, which provide investment advisory services that are similar to the Program Services but are not the same. Additional information is available in "About Us and the Program" and in "Item 4 Ability to Obtain Certain Services Separately and for Different Fees."

The CIO releases information and analyses used in the Program to Merrill, MAA, our Affiliates and financial advisors at the same time. It is possible that our Affiliates and other investors will act on that information before Merrill or MAA has had the chance to evaluate and act on those changes. Accounts participating in Merrill programs that commence trading after those of other Affiliates may be subject to price movements, particularly with large orders or where securities are thinly traded, that would cause them to receive prices that are less favorable than those potentially obtained by Affiliates or other investors.

Performance-Based Fees

The Program does not charge performance-based fees. Certain Funds that may be constituent investments as part of the Strategy you select, however, may be subject to performance-based fees or varying Fund expense charges that are imposed by the Fund's manager, adviser or other party that are based on performance of the Fund.

Methods of Analysis

The implementation and management of any Strategy will be dependent upon the CIO's investment expertise, philosophy and process and will be supplemented by the Program Advisor understanding the Strategies and providing advice and guidance to you. To assist your Program Advisor, we have made available various resources, including: (1) investment guidance and management research and publications from the CIO covering macroeconomic and market events and Strategies and Funds and (2) information and assistance from other Merrill internal specialists and support teams. Any use of such guidance and proprietary model portfolios does not assure or guarantee that investment performance will necessarily be profitable or consistent with the proprietary model portfolio.

Tailored Investment Advice

Under the Program, you set a Target Asset Allocation for your Account based on certain factors provided by you and select a Strategy for each Account in the Program. You also may request that we impose Reasonable Investment Restrictions on an Account. A Program Advisor and the Program Website will help you select Strategies consistent with your Target Asset Allocation, and other information you provide to us. If you have an investment policy statement or other investment guidelines ("IPS"), it is your responsibility to ensure that the IPS is properly reflected in your responses inputted into the Online Profiling Process and to the Program Advisor, including any investment restrictions. We do not have any responsibility to review, monitor or adhere to any IPS relating to your Account. Adherence to your IPS is solely your responsibility. To the extent the terms of such IPS conflict with a Strategy you select under the Program, by signing the Agreement, you have agreed that the terms of such IPS were amended to incorporate by reference such investment or Strategy.

Investment Strategies and Risk of Loss

Set forth below is a summary description of material risks related to the Services provided in the Program and investment strategies and products that have significant or unusual risks. 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 Program Advisor and ask questions regarding risk factors applicable to a particular Strategy, read all 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 Risks Associated with Investments in your Account. All investments involve risk, the degree of which varies significantly. Investment performance can never be predicted or guaranteed and the values of your assets will fluctuate due to market conditions and other factors. Investments made, and the actions taken, for 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 (*e.g.* COVID-19), terrorism, social and political discord, debt crises and downgrades, regulatory events, governmental or quasi-governmental actions, changes in laws, and national and international political circumstances risks. Investments will not necessarily be profitable. You 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 constituent Funds that invest in 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, the selected sectors or industries or the securities market as a whole, such as changes in economic or political conditions. Constituent Funds can also invest in fixed income securities. 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 consist of constituent Funds that have invested 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 by constituent Funds 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 constituent Fund 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 should review the offering materials and other disclosure available for each relevant Strategy and/or Funds to get an appreciation of its associated risks and fees. We make no representations or warranties with respect to the present or future level of risk or volatility in your Account or the Strategy or investment's future performance or activities. You are assuming the risks involved with investing in the Strategies and the constituent Funds. You could lose all or a portion of the amount held in the Program. There is no assurance that the performance results of any benchmark or index used in connection with a Strategy, including those shown in a Profile, can be attained. Market movements and other factors may result in significant differences between the performance of your Account, your Account's Target Asset Allocation and the Strategy selected for your Account.

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

Lack of Diversification. We typically recommend that clients diversify their investments across multiple asset classes, issuers, sectors and industries to reduce the additional investment risk frequently associated with concentrated investments. Strategies based on the Target Asset Allocation categories with a primary focus on a single asset class limit the diversification benefits that are offered in Strategies based on Target Asset Allocation categories without such a primary focus. You should understand that the decreased diversification resulting from concentrated portfolios, including in an Account in a Strategy with a primary focus in one asset class, typically result in increased risk and volatility, which could result in losses.

Particular Risks Regarding the Income-Focused Goal. The hypothetical projected income amount is based on the information you provide to us and the methodology, assumptions and limitations of the tool we use to calculate the hypothetical projections. The assumptions used to derive the hypothetical projected income amount involve a significant element of subjective judgment. In all cases, hypothetical projected income is only an estimate of future results that is based upon assumptions made at the time the projection is developed and other factors as discussed herein.

There can be no assurance that the hypothetical projected income will be obtained, and actual income received over the course of the Strategy may vary significantly from the projections. You should expect that the amount of income and recurring withdrawals received each year will change. The hypothetical projected income assumes that your stated Risk Tolerance does not change over the course of the Strategy. If you change this or other information such as your time horizon or the amount of your initial contribution, the projections will change. The hypothetical projections are presented as of the date on which they are provided. If you perform the calculation on a different date, the results may be different due to the difference in time or if any of the underlying assumptions change, even if your information hasn't changed.

Your investment returns and the amount of income and recurring withdrawals received over the course of your time horizon are subject to changes due to general economic conditions, general market fluctuations, and the risks inherent in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors. You may experience losses or the Strategy may result in you not receiving adequate income, or income consistent with your hypothetical projected income, at and through retirement. This may be due to any of the risks discussed herein and, in particular, any of the following factors, the scope and magnitude of which cannot be predicted with any level of certainty: (1) market fluctuations; (2) economic growth or recession; (3) local, regional, or global events; (4) changes in interest rates; (5) changes in inflation rates; (6) national or international

political changes; (7) changes in the actual or perceived creditworthiness of issuers; (8) general market liquidity; and (9) changes in the Internal Revenue Code.

The Income-Focused Goal does not ensure that you will have assets in your account sufficient to cover your retirement expenses; this will depend on, among other things, the amount of money you have invested in the Strategy, the returns of the markets over time, the amount you spend in retirement, and your other assets and income sources. The Income-Focused Goal and Strategies do not take into account any assets, investments or income you have (such as pension, Social Security benefits or other retirement income) other than your stated initial investment or current investment balance. **WE DO NOT PROVIDE A GUARANTEE THAT SUFFICIENT INCOME WILL BE ACHIEVED TO PROVIDE ADEQUATE INCOME THROUGH YOUR STATED END YEAR OR THROUGHOUT RETIREMENT**.

If you request that we change your Goal or Strategy, stop or modify the amount or duration of any recurring withdrawals, the likelihood of meeting your Goal may decrease. In particular, if your withdrawal amount is more than the actual income amount, your future annual withdrawal amounts for the rest of your withdrawal period could be reduced significantly.

Certain mutual funds or other products may pursue a similar strategy to the Income-Focused Strategies and may charge lower fees than your Account. The Income-Focused Goal is not an annuity and you should consider whether an annuity product is more appropriate for you.

Particular Risks Regarding the TEM Overlay Services. If you elect the TEM Overlay Services on your eligible Account, you assume the risks associated with MAA's investment decisions and trading activity. You also acknowledge that MAA may sell all or a portion of the securities in your Account, either initially or during the course of providing the TEM Overlay Services to your Account and that you understand the risks and limitations associated with the TEM Overlay Services which are summarized in this Brochure, including in the "Item 4 Tax Efficient Management Overlay Services" and "Item 4 Tax Matters" sections and the Program Website. You are responsible for all tax liabilities arising from these transactions. We will not offer tax advice to you on these or other issues.

Use of Strategies Where Merrill Is the Manager. The Strategies currently available in the Program are those that are constructed and managed by MLPF&S (through the CIO) and implemented for Accounts by MAA. These Strategies are not subject to the same level of review that is applicable to third-party manager strategies that Merrill offers in its other investment advisory programs.

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, the Funds and Fund managers and sponsors, counterparties, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

We, as well as BofA Corp., 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. We and our third-party providers have experienced cybersecurity incidents and 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 or Funds. 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. Fund managers and sponsors have designed their own approach to SII investing and how they use SII-related terms for their investment products. Merrill and MAA generally do not undertake a review of these approaches (including, where applicable, any SII-related investment policy or process followed by the Fund manager) other than as part of the CIO Review Process. You should review the offering materials and Profiles to gain an understanding of how these Fund managers and product sponsors describe their investment approach.

SII Strategies, including SII-related Funds, can limit the types and number of investment opportunities and, as a result, could underperform other strategies that do not have an SII or sustainable 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 the CIO or fund 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 investing practices differ by asset class, country, region and industry and are constantly evolving. As a result, a company's SII practices and the CIO's or Fund 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 and, as a result, investment performance could suffer.

When evaluating investments for an SII Strategy, the CIO or Fund manager is dependent upon information and data that might be incomplete, inaccurate or unavailable, which could cause an incorrect assessment of an investment's SII or sustainable attributes. Neither Merrill nor MAA guarantees or validates any third-party data, ratings, screenings or processes.

ETFs. The Strategies you select generally consist of shares of, or interests in, ETFs. Below is a summary of certain risks relating to investing in ETFs that may apply to all or certain types of ETFs included in a Strategy. Please refer to the particular ETF prospectus for more information about the risks applicable for a particular ETF. If you would like a copy of a particular ETF prospectus, you may obtain one, free of charge, by contacting us at 888.654.6837 or via the Program Website.

ETFs are subject to risks relating to market trading that include the potential lack of an active market for ETF shares and disruptions in the creation and redemption process. Although ETF shares are listed on a national securities exchange, it is possible that an active trading market in the shares of a particular ETF may not develop or be maintained, particularly during times of severe market disruption. If ETF shares need to be sold when trading markets are not properly functioning, the ETF shares may be sold at a significant discount to their Net Asset Value ("NAV") or it may not be possible to sell them in the secondary market. Market and other disruptions also make it difficult for the ETF manager to accurately price its investments, thereby potentially affecting the ETF's price and performance. Similarly, an exchange or other markets may issue trading halts on specific securities or derivatives, which will affect the ability of the ETF to buy or sell certain securities or derivatives. In such circumstances, the ETF may be unable to rebalance its portfolio or accurately price its investments and may incur substantial trading losses.

ETFs that seek to track the performance of a specified underlying index ("Index ETFs") are not actively managed and the investment advisers of such ETFs do not attempt to take defensive positions in declining markets. Therefore, Index ETFs may be subject to greater losses in a declining market than a fund that is actively managed. A number of factors may affect an Index ETF's ability to achieve a high degree of correlation with its underlying index, and there can be no guarantee that an ETF will achieve a high degree of correlation with its underlying index either on a single trading day or for a longer time period. Factors such as ETF expenses, imperfect correlation between the ETF's investments and the components of the underlying index, rounding of share prices, changes to the composition of the underlying index, regulatory policies, a high portfolio turnover rate, and the use of leverage all contribute to tracking error and correlation risk. Failure to achieve a high degree of correlation may prevent an ETF from achieving its investment objective and cause the ETF's performance to be less than you expect. As an ETF shareholder, you, along with other shareholders of the ETF, will bear a proportionate share of the ETF's expenses, including, as permitted by applicable law, certain management and other fees, which may be payable to us or an Affiliate. An ETF's prospectus contains a description of its fees and expenses. When you invest in an ETF, you will indirectly pay a proportionate share of the ETF's costs for services that may be similar to, or duplicative of, services rendered as part of the Program and paid for directly through the Program Fees.

Mutual Funds and Non-traditional Funds. The Strategies you select may invest in shares of, or interests in, mutual funds. Please refer to the particular mutual fund prospectus for more information about the risks applicable for that mutual fund. If you would like a copy of a particular mutual fund prospectus, you may obtain one, free of charge, by contacting us at 888.654.6837 or via the Program Website.

As a constituent Fund shareholder, you, along with other shareholders of the Fund, will bear a proportionate share of the constituent Fund's expenses, including, as permitted by applicable law, certain management and other fees which may be payable to us or an Affiliate. The constituent Fund's prospectus or other disclosure document contains a description of its fees and expenses. Not all constituent Fund fees and expenses are applicable to every Strategy offered. If you invest in a Fund, you will indirectly pay, through the Fund's net asset value, a proportionate share of the Fund's costs for services that may be similar to, or duplicative of, services rendered as part of the Program and paid for directly through the Program Fees.

The CIO may determine to invest in shares of or interests in Non-traditional Funds ("NTFs"). NTFs are mutual funds and ETFs registered with the SEC that we classify as "Alternative Investments" as an asset class because their principal investment strategies utilize alternative investment strategies (including short selling, leverage and derivatives as principal investment strategies) or provide for alternative asset exposure as the means to seek their investment objectives. NTFs may not have the same type of non-market returns as other types of Alternative Investments since NTFs have a relatively liquid and accessible structure with daily pricing and liquidity, are subject to a more structured regulatory regime and offer lower initial and subsequent investment minimums.

The fees and expenses incurred by any constituent Fund purchased for you through the Program may be in addition to certain of the expenses covered by the Program Fee. Among other services provided, we or our Affiliates may effect transactions for any of these constituent Funds, and any compensation paid to us or our Affiliates by the mutual funds, or their Affiliates, is in addition to the Program Fee. Due to the additional economic benefit to us or our Affiliates when assets in your Account are invested in a mutual fund, a conflict of interest exists. See Item 9 at "Offering of Investments or Programs Managed by Us or our Affiliates."

Securities based Lending with your Account. You may take action to make Account assets "pledged" or used as collateral (if we consent) in connection with loans you obtain through certain Affiliated or unaffiliated loan programs, such as, the securities based lending Loan Management Account® and Mortgage 100®/Parent Power® mortgage programs ("Lending Programs"). Risks to your Account may be heightened in the event you pledge your Account or if your pledged Account makes up all, or substantially all, of your overall net worth or investible assets. The lender has the right to protect its own commercial interests and to take actions that adversely affect the management of your Account and related performance. Regardless of whether the lender

is us or our 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. Neither you nor any of us (including our Affiliates), if applicable, may 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.

Voting Client Securities

You have the right to vote proxies for securities held in your Account and will retain proxy voting authority for such securities. You cannot delegate to us and we do not accept or assume any proxy voting authority for securities held in your Account.

Item 7. Client Information Provided to Portfolio Managers

As part of the enrollment process, we elicit information about your financial circumstances, risk tolerance, time horizon and other relevant information relating to your Account. In managing your assets, we rely on information you provide, and it is your responsibility to notify us promptly of any updates to such information. You can do this by updating your Account information through the Program Website or by phone at 888.654.6837.

In the Agreement, you represent to us that you have provided us and will provide us with information that is accurate and complete. It is your responsibility to notify us promptly of any material changes to the information you furnish to us. Failure to do so could affect the suitability of the services being provided under the Program. We are not required to verify the accuracy of the information.

Item 8. Client Contact with Portfolio Managers

We will make one or more of our advisory or investment personnel reasonably available for consultation with you if you request.

Item 9. Additional Information

Disciplinary Information

The following is a summary of certain adverse legal and disciplinary events and regulatory settlements that may be material to your decision of whether to retain us for your investment advisory needs. You can find additional information regarding these settlements in Part 1 of Merrill's Form ADV at: 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 Merrill Lynch Bank Deposit 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 designed to prevent violations of the Advisers Act. In determining the

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

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 its Affiliate, BofA Securities, Inc., it has access to a dealer market in the purchase and sale of corporate securities, primarily equity and debt securities traded on exchanges or in the over-the-counter markets.

We also act as a broker and/or a dealer in the purchase and sale of mutual funds, money market instruments, government securities, high-yield bonds, municipal securities, financial futures contracts, and options. Merrill operates the firm's U.S. retail branch system, and also provides financing to clients, including margin lending and other extensions of credit as well as a wide variety of financial services, such as securities clearing, retirement services, and custodial services.

MAA, an indirect wholly owned subsidiary of BofA Corp., is a registered investment adviser that provides investment advisory services to clients that enroll in the Program and other investment advisory programs, including the IAP, MEAA and MGI. As registered investment advisers, Merrill and MAA complete Form ADVs, which they publicly file with the SEC (available at adviserinfo.sec.gov). For purposes of Form ADV Part 2, certain MLPF&S and/or MAA management persons are registered as registered representatives or associated persons of Merrill. In the future, certain MLPF&S and/or MAA personnel may be considered management persons and, as such, may be registered, or have applications pending to register, as registered representatives and associated persons of Merrill to the extent necessary or appropriate to perform their job responsibilities.

BofA Corp., through its subsidiaries and Affiliates, including us, provides broker-dealer, investment banking, financing, wealth management, advisory, asset management, insurance, lending and related products and services on a global basis. These products and services include: (1) securities brokerage, trading and underwriting; (2) investment banking, strategic advisory services (including mergers and acquisitions) and other corporate finance activities; (3) wealth management products and services including financial, retirement and generational planning, asset management and investment advisory and related record-keeping services; (4) origination, brokerage, dealer and related activities in swaps, options, forwards, exchange-traded futures, other derivatives, commodities and foreign exchange products; (5) securities clearance, settlement financing services and prime brokerage; (6) private equity and other principal investing activities; (7) proprietary trading of securities, derivatives and loans; (8) banking, trust and lending services, including deposit-taking, consumer and commercial lending, including mortgage loans, and related services; (9) insurance and annuities sales; and (10) providing research, including about global equity strategy and economics, global fixed-income and equity-linked research, global fundamental equity research, and global wealth management strategy. BofA Corp. is subject to the reporting requirements of the Exchange Act, and additional information about BofA Corp. can be found in publicly available filings with the SEC.

Conflicts of Interest and Information Walls

Merrill, MAA and their parent company, BofA Corp., engage in a wide range of activities and businesses across a broad spectrum of clients. As a result, we recognize that actual, potential and perceived conflicts of interest develop in the normal course of operations in various parts of the BofA Corp. organization. To address these conflicts, information walls are in place which are designed to allow multiple businesses to engage with the same or related clients at the same time, while mitigating any conflict 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., BofAS, MLPF&S and MAA and their Affiliates evaluates its respective business activities and the actual and possible conflicts that may emerge from its activities on an ongoing basis. To the extent that existing or new business activities raise an actual conflict of interest, or even the appearance of a conflict, we endeavor to provide you with full and clear disclosure or to take action to avoid or manage the conflict.

Code of Ethics

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

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

Compensation, Conflicts of Interest and Material Relationships

Compensation and Benefits to Merrill, Program Advisors and Merrill Management Personnel. Merrill earns revenue from the Program Fee you pay. Merrill also earns revenue from other fees and payments you may make, including commissions, mark-ups and mark-downs, up-front sales charges and other sales charges and fees paid in connection with brokerage transactions (collectively, "Sales Charges") and from what it receives from Affiliates and from third-party investment managers, fund managers and product distributors and sponsors ("Third-Party Firms") related to transactions in your Account.

We (including our Affiliates) and the Program Advisors whom you interact with and other of our employees benefit from the fees and charges paid by you and other clients for the Services described in this Brochure. In addition, we earn revenue from the referrals to Affiliates (including referring to an Affiliate for banking products or services). The revenue Merrill receives from Third-Party Firms is not part of the Program Advisor's compensation.

Separate and apart from the Program, we through our Program Advisors, may suggest or recommend that clients, including Program clients, use our brokerage account, execution and custody or other services for investment activity, or such services of an Affiliate. Similarly, our Program Advisors may suggest or recommend that you purchase our products or our Affiliates' products. When you engage in brokerage activities and/or you use or purchase Merrill's or our Affiliate's services or products, you pay Sales Charges that compensate us and/or our Affiliates. Opening a brokerage account and engaging in transactions generates Sales Charges that result in revenues to us and compensation and/or benefit to our financial advisors including Program Advisors. Note, as described below, Program Advisors are not compensated based on transaction-based revenues. The more trades that you make in your brokerage account, the more we get paid, creating a financial incentive to recommend transactions in your brokerage account.

The amount of revenue we receive varies depending on the type of account relationship you have with us—whether your Account is enrolled in the Program or is a brokerage account and the investment products in which you invest and the services you use. These differences create a conflict of interest in that there is a potential financial incentive for a Program Advisor to recommend certain investment advisory programs, services or products based on the revenues to Merrill. The revenue we receive from your enrollment in the Program may also be more or less than the revenues that would be received if you had instead participated in our other of our investment advisory programs or if you had engaged in the investment activities in a brokerage account. If there are higher revenues to us, a Program Advisor has a financial incentive to recommend certain investment strategies to you or recommend this Program over other programs or other services offered by us or our Affiliates. The more assets there are in your Account, the more you will pay in fees, creating a financial incentive for us 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 Program Fee.

Program Advisors receive compensation in the form of a base salary and certain incentive awards that are based on meeting performance objectives, including total assets serviced and new business, including those resulting from a referral. Having Accounts enrolled in the Program and other investment advisory programs helps Program Advisors meet certain performance goals. However, Program Advisors do not receive a portion of the Program Fee or investment advisory fee as compensation and do not receive transaction-based compensation. As Merrill revenue increases, there is a potential that a Program Advisor's compensation will be positively impacted. This means that a Program Advisor has a financial interest in recommendations about your relationship that generate higher amounts of revenue for Merrill, rather than those transactions that generate lower amounts of revenue.

Having a compensation award based on meeting criteria based on client investment activity and engaging with Merrill's or its Affiliate's financial and banking-related services presents a conflict of interest between the Program Advisor and you because it could lead to such activity being promoted by your Program Advisor to qualify for the compensation award.

Our Program 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 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 Merrill for brokerage and investment advisory services. These referrals may involve the payment of referral fees between us and BANA or its Affiliates. If a Program 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. These referrals result in a conflict of interest because Merrill and our Program Advisors are incentivized to introduce products or financial, banking and lending services that provide us or our Affiliates additional compensation.

Program Advisors have a financial incentive to recommend or complete the rolling over assets (a "rollover") from an employer-sponsored retirement plan (such as a 401(k) plan) or from a retirement account at another firm into an Individual Retirement Account (IRA) or other similar account. This is because transactions in the rollover IRA will generate either investment advisory fees if that account is enrolling the Program, Sales Charges if a brokerage account and other compensation that benefits Merrill and the Program Advisor. Program Advisors have a financial incentive to recommend a rollover because the subsequent or related enrollment into the Program will increase the number of accounts serviced by the Program Advisor and help them achieve certain performance goals.

Elements of our field management compensation are based on revenues to Merrill and based on the Program Advisors whom they manage meeting performance and service goals and such other criteria as Merrill may establish from time to time. Management personnel and other employees of Merrill, MAA 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 Program Advisors to meet their performance and service goals that can result in more revenue to Merrill. There is a financial incentive for management to structure the scope and approach of the compensation award program to result in revenue for Merrill and BofA Corp.

We address conflicts of interest related to Merrill benefits and Program Advisor compensation and other financial incentives described in this section and throughout the Brochure in a variety of ways, including by disclosing these conflicts in this Brochure and other documents, by requiring clients to affirm their interest for the Program and products in signed agreements, through oversight and supervision of particular account type relationships and specific investment product choices and accounts and by providing account and product disclosures and documentation to clients prior to or at time of sale. Moreover, Program 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 maintain policies and procedures and supervisory and review processes, including governance approval requirements, that are reasonably designed to ensure that Program 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 compensation criteria and our Merrill employee and 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. Clients have the ability to enroll accounts in the Program holding some or all of their investment assets and to have brokerage accounts for some or all of their assets. The various programs we offer and ways to interact with Merrill are outlined in our 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, higher or the same fee that you pay in the Program. You may also be able to obtain some or all Services from other firms and at fees that may be lower or higher than the Program Fee we charge. A recommendation of the type of account relationship creates a conflict of interest for us. The amount of revenue we receive depends on the type of account and relationship you choose.

In the Program, you will pay the Program Fee. The Program Services include ongoing investment advice and guidance for your Account, access to investment strategies and ongoing monitoring as described in this Brochure, as well as the services of trade execution, clearance and settlement of transactions and custody of assets. In the Program, the amount of compensation paid to us depends on the level of assets in your Account and the Program Fee, 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. The amount of brokerage revenues we receive depends on the level of trading activity in the Account, the applicable Sales Charges as well as other indirect compensation. Your brokerage account agreement and documents will provide you with information about certain brokerage services and related transaction and account fees for your Merrill account. You could pay higher or lower 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.

Certain Strategies are available to you outside of the Program for more or less than you would pay in the Program. When you compare the account types and investment advisory programs and their relative costs with what is available in the Program, you should consider the various factors outlined in "Item 4 Ability to Obtain Certain Services Separately and for Different Fees." Certain of these factors relate to your preferences regarding the relationship, whether you are seeking ongoing monitoring services provided for in the Program, how you want to pay for investment services, the Program Fee, the level of service and the managed investment solutions you are interested in investing in.

A recommendation of the type of account relationship creates a conflict of interest for us and a Program Advisor. We address the conflicts of interest regarding program and account choice through our account profiling and enrollment process, through the disclosure in this Brochure and the Agreement and by providing clients with upfront information about our available programs. 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 Program 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.

Investment Product Availability and Revenue Received from Third-Party Firms. We select the investment solutions that are available in the Program and the investment products and solutions that are available in a brokerage account primarily based on qualitative and quantitative evaluation of such factors as performance, risk management policies and procedures and consistency of the execution of their strategy within the respective arrangement. The revenues we receive from a securities transaction vary based on the type of security or investment product and its terms. For certain securities or investment products, Third-Party Firms make payments to us as compensation for various services and support. These payments also vary depending on the type of security or investment product. Not all securities and investment products make payments to us or our Affiliates and not every investment solution is available in the Program.

The ways that we generate revenue result in conflicts of interest. The variable nature of third-party payments creates a conflict of interest because it provides an incentive to utilize products for which Merrill receives third-party payments or is more highly compensated by the product provider over those where we do not receive such payments or such higher compensation. The amount of revenue varies based on a number of factors, including our or our Affiliate's role in the transaction, any payments made by a Third-Party Firm, the type of products or services selected, the method of distribution, the type of securities market where the transaction occurs (*e.g.*, new issue, primary or secondary market), where a trade order is routed for execution, and whether we or your financial advisor receive a referral fee, revenue sharing or other compensation from our Affiliate or a Third-Party Firm. We have a financial interest in financial advisors recommending the types of products and services that generate more revenue for us and/or our Affiliates.

We address this conflict through the disclosure in this Brochure and by selecting Funds based on the investment merits of the particular investment products and not based on the compensation from Third-Party Firms. Program Advisors do not have an incentive to recommend certain Strategies over others because they do not receive additional compensation as a result of these types of arrangements. In addition, we select investment products and solutions that are available and offered through the Program as well as in our brokerage accounts and other investment advisory programs primarily 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 maintain policies and procedures and supervisory processes designed to ensure that we and our financial advisors meet the standard of conduct applicable to each client. Except as noted, financial advisors do not receive any portion of, or credit for, the compensation paid to us or our Affiliates. For additional information, please review the sections "Compensation Received by Us for Sub-accounting Services," "Mutual Fund Share Class Selection and Compensation," "Cash Sweep Program Compensation Received by Us and Our Affiliates" and "Other Compensation Received by Us and Our Affiliates" below.

Offering of Investments or Programs Managed by Us or Our Affiliates. We and our Affiliates offer their own managed products or wrap programs that are similar to this Program or other Merrill programs. Advice and/or recommendations provided to accounts in these programs will be different from, or even conflict with, the advice and guidance provided in connection with the Program, including as to recommendations and review determinations. This is due to, among other things, the differing nature of our Affiliate's investment advisory services and differing processes and criteria upon which determinations are made. We and our Affiliates may provide some or all of the same services offered in the Program through other firms, affiliated or unaffiliated with us, which offer programs similar to the Program at fee rates that may differ from the Program Fee.

We do not currently offer any Related Funds; however, we may include Related Funds as an investment product available in the Program in the future. If a Related Fund is offered as an eligible investment in the Program, we would benefit from our economic interest in such Strategy or Related Fund. We would address these conflicts by disclosing them in this Brochure.

Separate and apart from the Program, a Program Advisor 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, a Program Advisor may suggest or recommend that you purchase our products or those of our Affiliates. Where you use or purchase our or our Affiliate's services or products, we and our Affiliates will receive fees and compensation. Our personnel will, as permitted by applicable law and our policies, receive compensation (the amount of which varies) in connection with these products and services.

We address the conflicts of interest presented by these Affiliate transactions by having in place 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, although such policies and procedures do not eliminate such conflicts of interest.

Compensation Received by Us for Sub-accounting Services. We only make available in the Program mutual funds and money market funds (each, a "fund") that pay us to provide the required associated sub-accounting and other services. These sub-accounting and other services include aggregating and processing purchases, redemptions, exchanges, dividend reinvestment, consolidated account statements, tax reporting and other related processing and recordkeeping services (together, "sub-accounting services"). Under agreements with each of these funds (or their respective principal underwriter or other agent), we provide daily sub accounting services to the holders of these 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 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 fund types, fund and by share class. These fees and fee rates are subject to change from time to time and may be received individually or as part of a "bundled" arrangement that includes other types of fees, such as administration and distribution payments. Due to applicable regulation, we do not retain compensation for sub-accounting services for funds held in Retirement Accounts. The sub-accounting service or distribution fees received from the mutual fund or a fund service provider or its Affiliate relating to mutual fund or other securities holdings in a Retirement Account will be credited to the Retirement Account on a periodic basis.

Depending on the specific arrangements, we will receive sub-accounting services fees from or on behalf of the mutual fund of either an asset-based fee up to 0.10% per annum or up to $16 annually per client position in the mutual fund. For money market mutual funds, the sub-accounting services asset-based fee is generally 0.005% per annum.

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

We address these conflicts of interest in the following ways. We disclose the nature of our sub-accounting service arrangements. We also determine the compensation paid to our Program Advisors on the same basis for all Program assets without regard to the amount of compensation we or our Affiliates receive. Program Advisors do not have an incentive to recommend certain funds over others because they do not receive additional compensation as a result of these types of arrangements. In addition, we and our Affiliates select funds that are available through the Program as well as in our brokerage accounts and in other of our investment advisory programs based primarily on the CIO Review Process and business reviews.

Mutual Fund Share Class Selection and Compensation. For constituent mutual funds that are part of a Strategy, your assets are generally invested in the lowest cost share class available to you for a mutual fund available in the Program. The Program-eligible fund share classes vary depending on the fund, its roster of share classes and our agreements with the funds. In general, the share classes that are eligible for the Program do not have annual asset based fees like Rule 12b-1 fees, although there are some mutual funds available in the Program that have such fees due to share class availability or legacy positions that are pending conversion to an eligible share class. Certain mutual funds offer a fund share class that does not include a sub-accounting services fee. Accordingly, you should not assume that you will be invested in the share class with the lowest possible expense ratio that the mutual fund provider makes available to the investing public. In addition, the share class of money market funds available will not necessarily be the lowest cost share class available from the money market fund. It is generally in your best interest to purchase lower-fee share classes because your returns are not reduced by additional fees and expenses. For clients in the Program, neither the CIO who manages the Strategies' models nor the Program Advisor has an incentive to recommend or select share classes that have higher expense ratios because their compensation is not affected by the share class selected.

From time to time a fund may authorize us to make available to clients participating in the Program a class of shares of such fund with a lower fee structure that we believe is more beneficial to you than the class of shares previously made available in the Program. Where such exchange is available, under the authority provided to us under the Agreement, we will effectuate an exchange to the other class of shares of this Fund with the lower fee structure as promptly as practicable. For additional information on mutual funds and money market funds you can review our "Mutual Fund Investing at Merrill" document which is accessible on the Program Website or at ml.com/funds or upon request.

Cash Sweep Program Compensation Received by Us and Our Affiliates. Merrill benefits financially when your cash balances are held 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. 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 Securities Exchange Act of 1934. For deposits unrelated to the Cash Sweep Program to our Bank Affiliates relating to referrals from a financial advisor, 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 referrals made by a Program 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.

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 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 (a result of a recommendation from the CIO) that is swept into a bank deposit account affiliated with the Cash Sweep Program and the lower the interest rate paid on the related bank deposit, the more our Bank Affiliates benefit.

Cash balances swept to a bank deposit account 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. Interest rates for the MLBD Program and RASP are tiered based upon your relationship with Merrill and Accounts that enroll in the Program and in specified Merrill investment advisory programs receive the highest tier rate available under the Cash Sweep Program. 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.

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. 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.

Other Compensation Received by Us and Our Affiliates. Where permitted by regulation, Merrill may execute certain transactions on a principal basis itself or through its Affiliates, including BofAS. Transactions that are considered principal transactions include those trades executed in a principal capacity where we or our Affiliate acts as your trade counterparty and/or acts as a market maker for, or has a proprietary position in, the securities that are the subject of the transaction. We and our Affiliates receive compensation in connection with principal transactions, other than for fractional shares, including markups, markdowns, underwriting discounts, selling concessions and other compensation. We can profit from transacting as your counterparty or having proprietary positions in the subject securities. Moreover, we have an incentive to recommend a transaction in a security that our Affiliate maintains in inventory that is otherwise difficult to sell. Where not prohibited by law, Merrill may engage in agency cross transactions when it acts as agent for both buyer and seller in a transaction. If this type of trading execution occurs, since Merrill generally receives compensation from each party to an agency cross transaction, there is a conflict of interest between our obligations to you and to the other party to the transaction.

Support Services Fees and Data Analytic Services Fees Received by Us from Certain Third-Party Firms. As of January 1, 2027, it is anticipated that Merrill will begin to receive fees (Support Fees) from certain Third-Party Firms that relate to the services provided to them. Support Fees are also commonly referred to as a type of "revenue sharing."

Support Fees will be paid to Merrill by certain Third-Party Firms that sponsor, manage, construct, advise or distribute the following investment products in certain of our investment advisory programs (including the Program, as described below) or available in a brokerage relationship: (1) mutual funds; (2) ETFs that do not seek to track the performance of a specified market index (actively-managed ETFs); and (3) certain annuities. We will also receive Support Fees from third-party investment managers or their Affiliates relating to their separately managed account strategies made available in certain other investment advisory programs. As a component of compensation Merrill receives for its efforts related to distribution of interests in alternative investment funds (other than NTFs) made available in certain other investment advisory programs and in brokerage, Merrill also currently receives revenue sharing payments as set forth in the relevant offering documents and subscription documents. As it relates to the Program, Merrill will receive Support Fees in connection with mutual fund and actively-managed ETFs that are Constituent Funds as described below.

Support Fees will be paid to us by Third-Party Firms and their Affiliates out of their own resources. In the case of fund products, the Support Fees due to Merrill for the support services will not be paid directly from the funds' assets. Merrill will retain all Support Fees, which will not be rebated or credited to your Account. Due to applicable regulations, we will not charge or retain Support Fees for assets held in Retirement Accounts.

Support Fee rates will be fully negotiable between the Third-Party Firm and us. Support Fee payments will not be a requirement for a product to be made available in the Program. Nonetheless, whether a Third-Party Firm agrees to pay Support Fees and the amount of Support Fees the Third-Party Firm agrees to pay will be considered as a factor by Merrill in its decision to make products available to our clients.

Because Support Fee rates are negotiated individually with Third-Party Firms, similarly situated products may generate different amounts of compensation to Merrill. The agreed-upon rates and the specific terms of our arrangements and payment amounts will vary among Third-Party Firms. Rates will also vary within the same product category of a single Third-Party Firm (e.g., the Support Fee rate for equity mutual funds may be higher than for fixed income mutual funds) and will sometimes vary for the same product made available in brokerage accounts.

We will provide different support depending on the product type. The Support Fees we will receive in connection with products in our investment advisory programs could be based on purchases or the amount of client assets in a particular product as set forth below. A description of Support Fees by product and the fees that will apply to brokerage transactions and assets can be found in the Merrill Lynch Best Interest Disclosure Statement. In addition, a description of all products in our other investment advisory programs subject to Support Fees can be found in the Merrill Lynch Investment Advisory Program Brochure accessible at mymerrill.com/ADV/materials.

As it relates to the Program, we will receive Support Fees in connection with mutual fund and actively-managed ETFs that are Constituent Funds

- Mutual Funds and Money Market Mutual Funds. For domestic mutual funds and money market funds, we will provide a variety of marketing and support services, including financial advisor product training, distributing ongoing product communications, conducting product reviews, and preparing marketing materials. The Support Fee generally is determined based on the fund's management fee, such that funds with higher management fees

generally pay higher Support Fees. The Support Fees will be up to 0.10% annually of the value of fund assets held in client Accounts enrolled in the Program and in other investment advisory programs we offer.

- Actively-managed ETFs. We will provide platform onboarding and ongoing maintenance, technology and infrastructure support, and administrative and operational services. The Support Fee generally is determined based on the fund's management fee, such that funds with higher management fees generally pay higher Support Fees. The Support Fees will be up to 0.10% annually of the value of fund assets held in client Accounts enrolled in the Program and in other investment advisory programs we offer.

The receipt of Support Fees will create conflicts of interest. Because we will receive Support Fees from some Third-Party Firms and not others, and because the amounts we receive will vary among Third-Party Firms and products, we will have a financial incentive to make available and recommend products from Third-Party Firms that pay us Support Fees, or that pay us more, over products from Third-Party Firms that do not pay us Support Fees or that pay us less. Whether a Third-Party Firm agrees to pay Support Fees, and the amount of Support Fees the Third-Party Firm agrees to pay, will be a factor in our decision to make products available to our clients. As a result, in certain circumstances, products that would otherwise meet our criteria for inclusion in the Program will not be made available if the applicable Third-Party Firm or its Affiliates do not agree to pay us a Support Fee, thereby limiting the available universe of products offered to you. Third-Party Firms that pay Support Fees may receive additional opportunities to engage with Merrill personnel, or otherwise maintain relationships with Merrill. As a result, Merrill personnel may be more familiar with products offered by those firms than comparable products offered by firms that do not pay Support Fees.

Support Fees represent a source of additional revenue to Merrill that is separate from, and in addition to, the Program Fee and other compensation that we may receive in connection with client assets and transactions. In addition, the Support Fees received generally will exceed the value of the services we provide to Third-Party Firms and include a profit to Merrill. Because Support Fees are generally correlated with, and may increase, as a product's management fee, expense ratio, or fee paid to a third-party manager for its separately managed account strategy increases, we have a financial incentive to make available, promote or recommend products with higher underlying fees over comparable lower-cost alternatives when doing so results in higher Support Fee payments to us. This incentive will sometimes result in your being invested in products with higher costs, which will reduce your net investment returns. Separately, a Third-Party Firm could seek to offset the Support Fees it pays us by maintaining or increasing the fees or costs associated with its products, which would indirectly increase your costs or affect our opportunities to negotiate more favorable financial terms for client investments in the products of Third-Party Firms.

We will address the conflicts of interest described in this section through disclosure of the nature of our Support Fee arrangements in this Brochure and through account and product disclosures and documentation provided to clients prior to or at the time of sale. The payment of Support Fees will not be a condition for a Third-Party Firm's products to be made available in the Program but will be a factor in the evaluation. While Support Fee payments will not be a requirement for a product to be made available in the Program, Support Fee arrangements will be taken into account as part of the overall business evaluation process and can influence platform availability decisions. We select the products that are available and offered through the Program, other investment advisory programs we offer, and through a brokerage account primarily based on the CIO Review Process considering qualitative and quantitative evaluation of such factors as performance, risk management policies and procedures and consistency of the execution of their investment strategy. We determine the compensation paid to our financial advisors on the same basis for all Program assets without regard to the amount of Support Fees or other compensation we or our Affiliates will receive. Although our financial advisors do not receive any portion of, or credit for, the Support Fees paid to us, the conflicts associated with Merrill's receipt of Support Fees remain. Our financial advisors are required to recommend 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. We will adopt various policies and procedures reasonably designed to prevent the receipt of Support Fees and other business arrangements from affecting the nature of the advice we and our financial advisors provide. These measures help mitigate, but do not eliminate, the conflicts described above.

As of January 1, 2027, Merrill will offer optional data analytics services (Data Analytics) to certain Third-Party Firms whose investment products and services are available on the Merrill platform. Our providing Data Analytics is intended to help Third-Party Firms streamline and tailor how they engage with our financial advisors. It includes information regarding mutual funds, money market funds, ETFs, alternative investment funds (other than NTFs), separately managed account strategies, model portfolios, annuities, and insurance. Merrill reserves the right to include information regarding other products or services in the future. The information provided as part of the Data Analytics will not involve any account or client-specific information, including client personal data or individually identifiable client information. As it relates to the Program, Data Analytics does not include information about Program Advisors.

Depending on the Data Analytics selected, Third-Party Firms will receive varying levels of information about individual financial advisors and their practices, such as investment product utilization, sales metrics and other analytical data. Fees for Data Analytics will range typically from $125,000 to $860,000 per year. Merrill will also offer additional Data Analytics related to passively-managed ETFs for fees that will range from $25,000 to $550,000 per year.

In general, the more Data Analytics a Third-Party Firm selects, and the higher the fees it pays, the more extensive the information it will receive. Data Analytics are offered to all Third-Party Firms on Merrill's platform and are not required for a Third-Party Firm's products or services to be, or remain, available on the platform. The receipt of fees for Data Analytics from Third-Party Firms will create conflicts of interest. We will have a financial incentive to make available and recommend products from Third-Party Firms that pay fees for Data Analytics over those that do not. We will also have an incentive to favor Third-Party Firms that select Data Analytics with higher fees over those that select Data Analytics with lower fees. Third-Party Firms will obtain information that they may use to identify opportunities to market products and services, tailor sales and educational efforts, target particular financial advisor practices, and otherwise seek increased utilization of their products and services. This information could enable Third-Party Firms to engage more effectively with our financial advisors, which could lead our financial advisors to have greater familiarity with those firms' products and services and could influence their recommendations. We will address these conflicts in a number of ways. Fees for Data Analytics are set according to a schedule that applies uniformly to all Third-Party Firms selecting the same offering and are not individually negotiated to favor or disadvantage any particular Third-Party Firm. Whether a Third-Party Firm pays us fees for Data Analytics does not impact our financial advisors' compensation. It is also not a factor in determining whether a Third-Party Firm's products or services are approved for availability in the Program, and it is not considered as part of the CIO Review Process.

Third-Party Firm Business Relationships and Cost Sharing and Reimbursement Support. We and our Affiliates have business relationships with Third-Party Firms. We make available research, execution, custodial, pricing and other services in the ordinary course of business. Third-Party Firms can direct transactions to us or our Affiliates including effecting transactions in the ordinary course of business for funds and product vehicles managed or

sponsored by them (*e.g.*, mutual funds and ETFs). We also make available brokerage services and other Merrill or Affiliate programs and services, including banking and lending services. Any compensation paid to us or our Affiliates by a Third-Party Firm is additional compensation to us for services we and our Affiliates provide.

In order to make investment products or services available on our platform, we incur certain technology and infrastructure costs. In connection with the onboarding, maintenance or support of certain 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 program creates a conflict with our ability to use strictly objective factors when selecting product sponsors to make available on our platform.

Having business relationships with Third-Party Firms creates a conflict of interest and can affect opportunities to negotiate more favorable financial terms for client investments in the products of the Third-Party Firms. We address these conflicts in a number of ways. We disclose the nature of our relationship in general with Third-Party Firms. We determine the compensation paid to our Program Advisors on the same basis for all Program assets without regard to the amount of compensation we or our Affiliates receive. Neither we nor our Affiliates incentivize our Program Advisors to recommend the products or services of a Third-Party Firm that makes such payments over those that do not and our Program 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. Furthermore, we do not incentivize Merrill employees to approve particular products of a Third-Party Firm for the Merrill platform. Additionally, we select Strategies and Funds that are available through the Program and other of our investment advisory programs based on qualitative and quantitative evaluation of such factors as performance, risk management policies and procedures and on the consistency of the execution of their strategy. Third-Party Firms are not permitted to condition their payment of any product and platform related 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.

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 including Program Advisors, employees who work for a Merrill branch, market or division to support the financial advisors (Field Management Employees) and employees who cover product, and home office support functions, which include employees of the CIO (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 continuing education costs. In addition, Third-Party Firms are permitted to pay for the cost of travel and accommodation for financial advisors, Field Management Employees, and on a limited basis, Non-Field Employees (except for employees of the CIO due diligence team). During 2025, Merrill was reimbursed by participating Third-Party Firms for certain expenses incurred in connection with holding such 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 (which can include Program 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 and accommodation for financial advisors, Field Management Employees, and on a limited basis, Non-Field Employees (except for employees of the CIO due diligence team). 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 the Third-Party Managers 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 to recommend products of participating Third-Party Firms. They give those participating in Conferences, Client Events, 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 approve or highlight 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, including Program 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' (including Program Advisors) recommendations of products and services of those participating Third-Party Firms. Furthermore, we do not incentivize Non-Field Employees to approve or highlight particular products of a Third-Party Firm for the Merrill platform. Third-Party Firms are not permitted to condition their reimbursement or payment on any amount of sales of their products or services. Third-Party Firm reimbursements of costs of Conference 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.

Representatives of Third-Party Firms will, from time to time, meet and work with our financial advisors and other 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 and other 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, our financial advisors, Field Management Employees and Non-Field Employees (except for employees of the CIO due diligence team) 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 take certain action in favor of the investment products of those Third-Party Firms. 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. 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.

Provision of Diversified Financial Services by Us and our Affiliates. BofA Corp. is a diversified financial services company that generally seeks to provide 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 Merrill and its Affiliates make available through the Program. Consistent with industry regulations, these 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, licensing arrangements involving indices and effecting portfolio securities transactions for our clients. In addition, from time to time, BofA Securities, Inc. 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.

From time to time, Merrill may offer to clients or potential clients certain promotions or rewards in connection with opening, maintaining or adding assets to a Merrill securities account. Such promotions or rewards may include, by way of example, the payment of a cash reward. The promotions may require a client to request to receive or participate in the promotion or reward, and/or require a client to meet various eligibility criteria. While these promotions or rewards may extend to a client's Merrill securities account that holds assets in the Program, participation in the Program is not a condition for these promotions or rewards.

Participation or Interest in Client Transactions and Conflicts of Interest

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

Cash Balances and 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 a Program Account, that sweeps to the MLBD Program and the RASP Program. These fees are up to $100 per year for each account received from the Bank Affiliates. This compensation is subject to change from time to time, and Merrill may waive all or part of it. 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 Securities Exchange Act of 1934.

As further described in "Item 4 Funding and Operation of Accounts-Cash Balances," 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 or to support recurring withdrawals, including Cash Withdrawal Allocation for an Account with an Income-Focused Goal. To the extent Merrill through its CIO does not select a cash alternative for your Account's cash allocation, there is a conflict of interest between you and us because the cash allocation will be maintained in your Account as a cash balance and automatically swept to the bank deposit account of our Bank Affiliates. Please see "Item 9 Compensation, Conflicts of Interest and Material Relationships-Cash Sweep Program Compensation Received by Us and Our Affiliates."

Participation in Affiliate Lending Programs and Margin. There are conflicts of interest when you use a loan from Merrill or one of its Affiliates secured by your Account assets as collateral. These conflicts exist with any of our Affiliate lending programs that may be available to you from our Affiliate lender in the case of a loan from our 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. The lender, whether it be Merrill or its Affiliate, has a lien on your Account assets that are used as collateral for the loan. The lender will act to protect itself as lender in connection with the loan, and this may be contrary to your interests and/or investment objectives. Please refer to "Item 6 Investment Strategies and Risk of Loss" for additional information.

Activity by Merrill, Affiliates and Personnel. As part of a global financial services firm, Merrill will be precluded from effecting or recommending transactions in certain client accounts and will restrict its investment decisions and activities on behalf of its clients due to applicable law, regulatory requirements, other conflicts of interest, information held by Merrill or any of its Affiliates, its or its Affiliates' roles in connection with other clients and in the capital markets, its internal policies, and/or potential reputational risk. As a result, client accounts managed by Merrill may be precluded from acquiring, or disposing of, certain securities or instruments at any time. This includes the securities issued by BofA Corp. 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. See "Conflicts of Interest and Information Walls" in this Item 9.

Similarly, we may give advice or take action with regard to certain clients, including clients in the Program, which differs from that given or taken with regard to other clients. This includes the advice given or actions taken for certain securities, mutual funds, ETFs or investment managers. In some instances, the actions taken by our Affiliates for similar services and programs may conflict with the actions taken by us. This is due to, among other things, the differing nature of our Affiliate's investment advisory service and differing processes and criteria upon which determinations are made.

In addition, potential conflicts of interest also exist when Merrill maintains certain overall investment limitations on positions in securities, Funds or other financial instruments due to, among other things, investment restrictions or other restrictions imposed upon Merrill or its Affiliates by law, regulation, contract or internal policies. These limitations have precluded and, in the future could preclude, the inclusion of particular securities, Funds, or financial instruments in a client's Account where Merrill or MAA provide discretionary management services, even if the securities or financial instruments would otherwise meet the investment objectives of such Account. As a result of these ownership limits and allocations, discretionary clients will face limits on their ability to invest in certain securities from time to time and can be precluded from investing in certain securities that otherwise might have been the best available investment alternatives. Because Merrill's and its Affiliates' ownership is applied to determine the aggregate ownership limits, such limits create conflicts of interest for Merrill in determining the amount of investment opportunities in securities that are available to discretionary clients.

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

From time to time, however, a Fund selected for a Strategy may invest in securities issued by BofA Corp. or its Affiliates in seeking to achieve its investment objective. Any such investments by a Fund are required to comply with the applicable provisions of the Investment Company Act, including limitations on investments in securities-related businesses, and will not be influenced by MLPF&S or MAA.

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

The CIO releases information and analyses about a Strategy or a constituent Fund covered under its CIO Review Process to Merrill, MAA, and our Affiliates at the same time and BofA Global Research releases its research opinions and research reports to the public at the same time as Merrill, MAA and our Affiliates receive it. It is possible that our Affiliates and other investors act on that information before Merrill or MAA have had the chance to evaluate and act on those changes. Accounts that commence trading after the release of such information will be subject to price movements that would cause them to receive prices that are less favorable than those potentially obtained by our Affiliates or other investors.

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

Trade Execution. As a broker-dealer and a registered investment adviser, we may execute transactions in your Account on a principal basis (that is, when we or our Affiliate sell a security to you, or buy a security from you, for our own account) where permitted by applicable law. Transactions that we conduct on a principal basis include transactions involving fractional shares or lots within your Account. In a trade executed in a principal capacity, we or our Affiliate act as your trade counterparty and can act as a market maker or have a proprietary position in the securities that are the subject of the transaction. See "Compensation, Conflicts of Interest and Material Relationships—Other Compensation Received by Us and Our Affiliates." There are conflicts of interest present when we execute transactions in your Account on a principal basis. If Merrill effects a principal transaction for your Account, other than for fractional shares, then in addition to the Program Fee, we or our Affiliates receive a commission, markup or markdown, underwriting fee or selling concession, or other compensation with respect to the transaction, which would result in additional compensation or other benefit to us or our Affiliate. We also benefit from the "spread" or the difference between the price we pay for a security and the price at which we sell it to you, or between the price we may pay for a security that we may buy from you and the price for which we may later sell it. In addition, we have an incentive to recommend a transaction in a security that we maintain in our inventory that is otherwise difficult for us to sell. The receipt of additional compensation and an incentive to recommend a transaction involving our inventory present conflicts between our interest and yours. The types of securities that may be purchased or sold on a principal basis in your Account pursuant to the terms of your Agreement may change in the future and could become more limited.

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

For a Retirement Account that is subject to ERISA or the Code's prohibited transaction rules, transactions, including agency-cross transactions, will be effected by or through Merrill or our Affiliates in compliance with ERISA Section 408(b)(19), U.S. Department of Labor Prohibited Transaction Exemption 86-128, or otherwise in a manner that is not prohibited by ERISA or the Code.

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 Affiliates) 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 will, over a period of time, exceed the fees paid to the exchange. 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.

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 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 Agreement. For certain entity clients that are deemed "covered fund" clients under the Volcker Rule, we are not permitted to offer both Program Services and the availability of margin, lending or other extensions of credit from us or any of our Affiliates, including BANA, or engage in certain principal transactions. Certain other transactions between BANA or its Affiliates and the entity client will also be prohibited.

Account Reviews and Reporting

An important part of the Program relationship involves providing you with the opportunity to engage in periodic reviews with your Program Advisor by means of the Program Website. These reviews provide updates on the progress of your Account, performance of your Account's portfolio and other important information about your investments. This review is also an opportunity to ensure that the information you provide is complete, accurate and reflects your financial situation and objectives for the Accounts enrolled in the Program.

We will contact you to request that you review your information for each of the Accounts in the Program and ensure that it is up to date. As noted above, if there are multiple owners on this Account, the information you provide should reflect the views and circumstances of all owners on the Account. If you are the fiduciary of this Account for the benefit of the account owner or account holder (*e.g.*, the trustee for a trust or custodian for an UTMA), please keep in mind that these assets will be invested for the benefit of such account owner or account holder.

A periodic review of your Account should typically occur on an annual basis; however, under our Program guidelines, we have the ability to extend or defer the timing of the review under certain circumstances and for certain periods of time. You will be required to perform your review through the Program Website with a Program Advisor. You may receive additional reminders through other means to complete your review through use of the Program Website. Because these reviews provide you with important and necessary information relating to your Account, you are required to take advantage of these opportunities to participate in Account reviews. If you do not participate in your Account review, we may, in our discretion, terminate your Account from the Program.

We will periodically communicate to you important information about how we are managing your Account and assets in the Program. The primary means through which we will communicate with you and memorialize in writing the important terms, conditions and information about your Account and Strategy is through a Program Report which will be available on the Program Website. You will receive a Program Report from us after we accept your enrollment in the Program, when you make a Strategy change and when your Target Asset Allocation for your Account is changed.

The information set forth in the initial and each subsequent Program Report is how we reflect the Services that we will provide to you with respect to the assets in your Account pursuant to the Agreement. You should review each Program Report we send to you carefully to ensure that the information reflected therein is accurate and you should contact us or update your information via the Program Website by contacting a Program Advisor if you believe any of the information is, or becomes, inaccurate.

In addition to the Program Report, we will send you periodic updates that contain information about your Account, including trade confirmation information and account statements. We will also provide you with performance information online through the Program Website to help you monitor and assess the performance of your Account and the Strategy you select. This includes information regarding investment return, risk and selected benchmark comparisons for your Account assets in the Strategy you select. You should review all such materials carefully and promptly report any discrepancies to us.

Referrals and other Arrangements

Our Program Advisors are not permitted to give to you or accept from you any fee, kickback, or other thing of value, including a Program Fee Rate reduction, gifts, meals, or entertainment pursuant to any agreement or understanding, oral or otherwise, for receiving or referring business. Our employees may refer advisory clients to BANA, BofAS and other of our Affiliates for products and services. Similarly, employees of BANA and its Affiliates may refer clients to MLPF&S for brokerage and investment advisory services. These referrals may involve the payment of referral fees between us and BANA or its Affiliates.

Merrill financial advisors may receive compensation for referrals to the Program. We have entered or may enter into marketing arrangements with third parties who, for compensation, will provide consulting or other services to us in connection with marketing our various advisory programs. Each such marketing arrangement is or will be governed by a written agreement between us and the 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 and MAA do 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 or MAA'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.

Glossary

"**Account**" means the securities account to which the Agreement applies and that is enrolled in the Program, as set forth in the Program Report.

"**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.

"**Agreement**" means the Agreement for the Program among the client, MAA and MLPF&S, as it may be amended from time to time.

"**Allocation Profile**" means the allocation of assets to one or more asset classes that is based on certain information you provide for your Account as part of the Online Profiling Process and through the Program Website. Hypothetical projections are calculated based on a goal's Allocation Profile.

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

"BofAS" means BofA Securities, Inc., an Affiliate of Merrill.

"**Cash Sweep Program**" means the program provided as part of your brokerage account agreement whereby cash balances in your Account are automatically swept into a cash sweep option available for your Account type.

"**CIO**" means the Chief Investment Office of MLPF&S.

"**Code**" means the Internal Revenue Code of 1986.

"**Constituent Fund**" or "**constituent Fund**" means a registered investment company, including a mutual fund and an ETF that comprise a Strategy.

"**Effective Date**" means the date the account's enrollment in the Program is accepted by Merrill.

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

"**FDIC**" means the Federal Deposit Insurance Corporation.

"**FINRA**" means the Financial Industry Regulatory Authority, Inc.

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

"**MGI**" means Merrill Guided Investing, an investment advisory program with online self-guided interactive website access.

"**MLBD Program**" means the Merrill Lynch Bank Deposit Program.

"**NTF**" means a nontraditional mutual fund or ETF registered with the SEC that is classified as an Alternative Investment by us because its principal investment strategies utilize alternative investment strategies or provide for alternative asset exposure as the means to seek to meet its investment objectives.

"**Program**" means Merrill Guided Investing with Advisor, the investment advisory program described in this Brochure.

"**Program Report**" (also referred to as a Portfolio Summary) means a periodic communication sent to you electronically that contains important terms, conditions and information about your Account and Strategy.

"**Program Website**" means merrilledge.com/guided-investing.

"**RASP**" means the Retirement Asset Savings Program.

"**Reasonable Investment Restrictions**" means one or more reasonable investment restrictions accepted by us that you would like to impose for your Account, such as identifying a mutual fund or ETF that should not be purchased.

"**Registered Fund**" means a fund registered under the Investment Company Act.

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

"**Retirement Account**" means an individual retirement account within the meaning of Section 408(a) of the Code, a simplified employee pension within the meaning of Section 408(k) of the Code, a simple retirement account within the meaning of Section 408(p) of the Code, and a Roth IRA within the meaning of Section 408A of the Code.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**SII**" means sustainable or impact investing.

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

"**Strategy**" means an investment strategy developed by the CIO to align to a particular Target Asset Allocation.

"**Third-Party Firms**" means third-party investment managers, fund managers, 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.

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