

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.


October 18, 2024

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:

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ITEM 2. MATERIAL CHANGES

On March 22, 2024, MLPF&S and MAA each filed its last annual update to its Merrill Guided Investing with Advisor program brochure (“Brochure”). This summary of material changes is designed to make clients aware of information that has changed and/or that may be important to them since the Brochure’s last interim update on August 23, 2024.

MATERIAL CHANGES AND ENHANCEMENTS MADE SINCE THE LAST INTERIM UPDATE

We updated Item 9 “Additional Information” at the heading “Disciplinary Information” as follows to add: “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 Merrill 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.”

We have updated our disclosures throughout the Brochure to make other enhancements.

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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. 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 will 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. You will receive a disclosure document called the “Form ADV Part 2B – Brochure Supplement,” which describes information about Program Advisors and the role and the services they provide, among other things. You will also receive 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.

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 other services described in this Brochure (“Services” or “Program Services”).

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”). To obtain the Program services, you will enter into a written agreement with us (the “Agreement”) that expressly acknowledges our investment advisory relationship with you and describes our obligations to you under the Program. 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.

The Agreement will cover the Merrill brokerage account that is enrolled in the Program (“Account”). The scope of our investment advisory relationship is defined in the Agreement. Termination of an Account’s enrollment in the Program 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 and all Accounts enrolled in the Program and any such accounts 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 advisor programs are similar to the Services available in the Program. The Program is substantially similar to the MEAA program which provides 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 services under the Program. As a fiduciary, we will act in your best interest and will endeavor to ensure that you are informed about and have access to 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 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 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 investment solutions through managed investment strategies.

The Program is generally not 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. While enrolled in the Program, your Account’s assets can be allocated to cash at various amounts for one or more investment and/or operational purposes at the same or different times as described throughout this Brochure.

Overview of the Program

For your accounts enrolled in the Program (each an "Account"), we will provide you with personalized investment advice and guidance, investment solutions and other financial services described in this Brochure ("Services" or "Program Services"). The Services include:

- Use of the Online Profiling Process, an interactive profiling process on the Program Website that assists in gathering your information.
- Advice and guidance from Program Advisors and through interaction with the Program Website and its tools and applications.
- Access to a select number of Strategies constructed and implemented by our investment professionals that 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.
- On-going monitoring of the assets in your Account for alignment with the Strategy's allocation profile as part of our advice and guidance.

You will receive these and other investment services delivered through MLPF&S and MAA. 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. See Item 5. Account Requirements and Types of Clients.

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. We disclose more detailed information about the fees you pay, what your Program Fee does not cover and the compensation we receive in this Brochure. Please review the section in Item 4 entitled "Program Fee and Other Charges" carefully.

The Program Fee that you pay covers the following investment advisory services:

- Investment advice and guidance services of a Program Advisor and those Program services delivered through us.
- Access to our 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 diversified 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 - General

Establishing Your Account. You may invest in the Program through a taxable (or non-retirement) account described in "Item 5 Account Requirements and Types of Clients" and 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 (each, a "Retirement Account"). 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.

Gathering Information About You. 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.

Selecting Your Investing Goal. 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.

Target Asset Allocation Recommendation and Strategy Selection. 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 diversified portfolios of exchange-traded

funds (“ETFs”), mutual funds and a cash allocation that are designed to meet a particular Target Asset Allocation and objective. 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 a particular Target Asset Allocation that balance the goals of achieving current income and growth (“Total Return-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.

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, Merrill 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. 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.

Each of these categories have 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. 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. Total Return-Focused Strategies. We make available a set of Strategies that are designed for a particular Target Asset Allocation and that balance the goals of seeking current income and growth ("Total Return-Focused Strategies"). The Total Return-Focused 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. The Strategies range from "Conservative" to "Aggressive" and include asset allocations to the asset classes of equity, fixed income and 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 balance the goals of achieving current income and growth. 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"). A Strategy's 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 or rebalancing being made and market conditions. In certain circumstances, including periods of volatile or uncertain market conditions, any such cash allocation may comprise all or a substantial portion of your Account assets based on, for example, the CIO's concerns about the market, a decision to pursue a defensive investment strategy or for cash management purposes. For more information, see "Item 4 Treatment of Cash Balances in your Account" and "Item 4 Funding and Operation of Accounts-Cash Balances and the Cash Sweep Program." Certain Strategy's investment approach incorporates two model portfolios from the CIO designed to support Accounts at different asset levels. These Strategies' 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 a 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 these Strategies. In our discretion, we rebalance an Account to transition between two model portfolios for these Strategies 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 the 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. The Portfolio Summary that we will deliver to you through the Program Website upon enrollment 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 Portfolio Summary. Any changes to a different Strategy for your Account will result in an updated Portfolio Summary 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. Any change from one Strategy to another Strategy will require your consent, because you retain authority to select and implement any changes between Strategies.

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 a 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 have 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 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 available on the Program Website. The Portfolio Summary that we will deliver to you through the Program Website upon enrollment 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 Portfolio Summary. Any changes to a different Strategy for your Account will result in an updated Portfolio Summary that will be made available to you 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 can also be 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 or rebalancing being made and market conditions. In certain circumstances, including periods of volatile or uncertain market conditions, any such cash allocation may comprise all or a substantial portion of your Account assets based on, for example, the CIO’s concerns about the market, a decision to pursue a defensive investment strategy or for cash management purposes.

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. In certain circumstances, including periods of volatile or uncertain market conditions, the CIO may determine that the cash allocation comprise all or a substantial portion of a particular Strategy’s model portfolio for defensive purposes. Some portion of your Account assets will be held as cash for operational considerations. For more information, see “Treatment of Cash Balances in your Account” and “Item 4 Funding and Operation of Accounts-Cash Balances and the Cash Sweep Program.” As described in more detail below in “Item 4 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
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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 if you make 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. In addition to that described above, MAA has authority to make certain investment and trading decisions including:

- Implementing, as applicable, the model-based recommendations of the CIO, including by investing the initial and any subsequent cash deposited in the Account into the securities that are recommended as part of the model-based Strategy.
- Rebalancing an Account to align with the Tactical Asset Allocation or Strategic Asset Allocation model for a Total-Return Focused Strategy, as applicable, due to a change in the value of the Account.
- Processing all contributions, 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 or making the determination not to engage in rebalancing transactions.
- Implementing your Reasonable Investment Restrictions, if any.
- Implementing your tax-selling instructions, if any.
- Implementing tax efficient management overlay services (discussed below in the “Optional Account Services for Growth-Focused Goals” section), if these services have been selected by you for an eligible Account.

MAA arranges for trades to be executed through Merrill or a Merrill Affiliate. In its discretion and subject to legal requirements, MAA may utilize the services of its Affiliates for investment, trading and administrative support.

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 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 or those with limited subscription and redemption schedules, as well as the availability of ETFs and mutual funds. 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.

Reasonable Investment Restrictions

In the Program, you may request through your Program Advisor that we impose certain investment restrictions on the management of your Account assets 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”). Investment restrictions or any other limitations provided by you will not apply to the securities or other interests held in the portfolio of any constituent Fund in your Account, even if a constituent Fund provides public disclosure of the holdings within its portfolio.

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 securities, which could include ETFs; and/or (3) by remaining uninvested in cash.

Merrill and MAA 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.

If you elect to impose Reasonable Investment Restrictions, you accept any effect such Reasonable Investment Restrictions may have on the investment performance and diversification of your Account. The performance of Accounts with Reasonable Investment Restrictions will differ from, and may be lower than, the performance of Accounts without such restrictions. In addition, your decision to impose a Reasonable Investment Restriction will alter the allocation of any Strategy or result in a replacement security that, in turn, may result in exposure to additional (and potentially unforeseeable) risks that are inconsistent with the objective of the Strategy.

If accepted, a Reasonable Investment Restriction will be included in periodic Program communications and will be applied to your Account until (1) you take action to change, withdraw or waive the restriction or (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, our ability to implement the restriction in our systems, changes in the security identifier or symbol, corporate action events, or otherwise. You may request to have different investment restrictions applied to each of your Accounts.

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. The CIO provides investment solutions, portfolio construction advice and wealth management guidance. See “Item 6 Portfolio Manager Selection and Evaluation.” Merrill, through the CIO also selects the constituent Funds in the Strategies and can change constituent Funds without notice to you.

Changes to a selected Strategy may be made in the following ways: (1) Merrill may terminate a particular Strategy from the Program for any reason; (2) the CIO may decide to no longer offer the Strategy for any reason, generally with prior notice to Merrill; or (3) you may decide to replace a Strategy for any reason. Where Merrill decides to discontinue offering a Strategy, close a Strategy to new investments and/or additional contributions from existing clients, or require a particular Strategy held by clients to be replaced, MAA is responsible for implementing our decisions and related actions. In such event, our actions may include:

- Replacing the identified Strategy with another Strategy.
- Maintain current positions in the identified Strategy and Invest 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 the Account until a replacement is chosen by us or you direct us to invest in an alternative Strategy selected by you.

We generally will provide you with notice before 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. If we determine to replace the identified Strategy, we will endeavor to choose a replacement with an investment style that is consistent with the identified Strategy. This replacement may be subject to higher constituent Fund expenses than you had been paying. If you do not instruct us to the contrary, your continued participation in the Program after any such replacement or other action will be your consent to the action. If you do not agree with the replacement Strategy, you can terminate the Account from the Program.

We will provide you access through the Program Website to important information about the Strategy you select through a document known as a "Profile." The Profile 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 may change at our discretion or may be waived under certain circumstances for certain clients. You may be notified if your investment activity or holdings deviate from our Program Guidelines, including Target Asset Allocation guidelines, and action may be required to comply with these guidelines. If you decide not to take the requested action, we may 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 is 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). 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 performance reports, trade confirmations and periodic account statements that 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 swept with your consent to a cash sweep option for your Account under the terms of your underlying brokerage account agreement (the "Cash Sweep Program"). The automatic cash sweep option currently available for Merrill account types eligible for enrollment in the Program is 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").

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

You can elect to hold any cash balances in an account that is not enrolled in the Program (*i.e.*, a brokerage account or bank account), and avoid the Program Fee, but you will not receive the Program Services with respect to cash held outside a Program Account.

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," "Program Fee and other Charges-Determination of how the Program Fee is Charged," and "Funding and Operation of Accounts-Cash Balances and the Cash Sweep Program" 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 and we will not be an investment adviser or a fiduciary with respect to them.

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 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 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.

In effecting transactions for your assets in the Program, Merrill and its Affiliates will be acting exclusively as a broker-dealer. Trades will be handled 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.

Merrill seeks to effect transactions correctly, promptly and in the best interests of clients. In the event an error occurs in our handling of client transactions, it seeks to identify and correct it 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 Merrill is responsible for effecting the transaction, 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.

Merrill may, but is not required to, aggregate orders for the sale or purchase of securities for your Account with orders for the same security for our other clients, for our own accounts or the accounts of our employees (including any Program Advisor) and/or related persons. Where order aggregation is employed, each account in the aggregated transaction will be charged or credited with the average price and, when applicable, its pro rata shares of any fees. To the extent the CIO provides similar investment recommendations for a particular Strategy to MAA for implementation, MAA's ability to implement those recommendations 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.

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If Merrill or its Affiliate cannot effect a transaction on your behalf, it will effect the transaction through a broker or dealer other than Merrill or an Affiliate (an “Unaffiliated Trade Counterparty”) that is chosen by us at the time and establish accounts as necessary for the purpose of effecting transactions in the Program. In making that determination, 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. You, and not we, will bear the cost of any fees that are payable to Unaffiliated Trade Counterparties and are not covered by the Program Fees (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 cash Accounts, which 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.” This means that while purchases of securities would be permitted, they must be fully paid for on the date of the trade. 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 your Account is enhanced: (1) when you change Strategies and your investments are reconstituted; (2) when your Account engages in periodic rebalancing (which results in purchases and sales of securities over a short period of time); or (3) when you withdraw cash from your Account when there is a pending order to purchase a security.

Certain of your Account assets may be “pledged” or used as collateral, if we consent, in connection with loans obtained through 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.

The costs, including interest, associated with a loan through any Affiliated Lending Program are not included in the Program Fee and will result in additional compensation to us, our Affiliates, and our financial advisors. The interest charges on any such loan combined with the fees charged for Program Services may exceed the income generated by your pledged Account assets and, as a result, the value of your Account may decrease. There are risks, costs, and conflicts of interests associated with Lending Programs. See “Item 6 Investment Strategies and Risk of Loss-Using Your Account as Collateral” and “Item 9 Participation or Interest in Client Transactions and Conflicts of Interest-Participation in Affiliate Lending Programs and Margin.”

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 “swept” on the day following the cash deposit to the cash sweep option applicable to your underlying brokerage account under the Cash Sweep Program. 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.

“Bank Deposit” Sweep Option. Under the MLBD Program or RASP, an Account’s cash balance is swept to accounts held at our Bank Affiliates. 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, these programs. 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 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 will likely be lower than yields on certain money market funds and other cash alternatives. The [current rates and yields](#) for the cash sweep options are available at [mymerrill.com](#) and from us.

Under each of the MLBD Program and RASP, 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 opened on your behalf in the name of Merrill as your agent. Merrill has in place business requirements and practices that are reasonably designed to satisfy those conditions, 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.**

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

“No Sweep” Option. Certain account types have the option to select the “No Sweep” option under their underlying brokerage agreement which results in cash being held 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 MGI-A 101824

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.

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. Your assets will be maintained in an account established at MLPF&S through the applicable securities (brokerage) account you have opened.

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 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 securities 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 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 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.

MAA Tax Efficient Management Overlay Services. Through the Program Website and a Program Advisor, you can 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. 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 Total Return 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 Total Return 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 Total Return 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 Total Return Strategy, as circumstances warrant.
- avoid wash sales.

The available TEM Overlay Services are tax efficient rebalancing and, depending upon your Account's underlying Total Return Strategy, either dynamic tax loss harvesting or quarterly loss harvesting. Your Account's Total Return 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. Neither Merrill, MAA nor our 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."

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.

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 and paid to Merrill based on: (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) one-twelfth of the annual Program Fee Rate applicable to such market value, and 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 and paid to Merrill based on: (1) the value of the assets in your Account as of the last business day of the previous calendar month; and (2) one-twelfth of the annual Program Fee Rate applicable to such value.

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-Closing an Account and/or Terminating the Agreement” 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.

Services Covered by the Program Fee. 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.

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 held for investment purposes and cash held as part of a cash asset allocation that is swept to a cash sweep option in accordance with the Cash Sweep Program.

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 the Cash Sweep Program” 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.

The Program Fee does not include certain fees and charges relating to transfers and terminations, certain corporate actions and banking-related services, including banking, check-writing services and money transfers, wire transfers, foreign currency wire transfers and foreign currency conversions, where applicable. 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 should consider the brokerage and investment advisory services we make available to determine which may be most appropriate for you. You may be able to obtain some or all of the types of Services described in this Brochure from us without participating in the Program. If you were to do so, your total cost may be lower or higher than the Program Fee.

You may also be able to obtain 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 Merrill Guided Investing ("MGI"), Merrill Edge Advisory Account ("MEAA") and the Merrill Lynch Investment Advisory Program ("IAP"). These investment advisory programs have different service models and have a different set of investment offerings than the 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.

In the case of IAP, from a service model perspective, you have direct access to 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.

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, also known as a Portfolio Summary, 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.

You may fund your Account by depositing cash and/or securities acceptable to us. 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. We will not act as a fiduciary or an investment adviser in connection with these transactions. 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.

Contributions and Withdrawal Requests. Contributions of cash and securities to your Account may be made at any time. There may be a delay between the date that securities are contributed to a Strategy and the date that MAA invests such funds (or liquidates contributed securities if applicable). 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.

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 to 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 that falls below (1) for the Total Return-Focused Strategies, the required minimum asset size of \$1,000 and (2) for the Income-Focused Strategies, the required minimum asset levels as we determine from time to time; or, in either case, as otherwise reflected in the applicable Profile for the Strategy.
- You will continue to pay the Program Fee with respect to 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 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.

Closing an Account and/or Terminating the Agreement. 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. 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 liquidation. 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. If your withdrawal request requires the liquidation of any securities, it may take up to 10 business days to process.

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. You (or the legal representative of your estate) will have the sole responsibility for the investment of assets in your brokerage account at Merrill. In the event of a termination, the asset positions at the time of the processing of the termination request will not be liquidated but will be held in your brokerage account.

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 and the Cash Sweep Program. 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. In certain circumstances, including periods of volatile or uncertain market conditions, any such cash allocation may comprise all or a substantial portion of your Account assets invested in a particular Strategy based on, for example, concerns about the market, a decision to pursue a defensive investment strategy, or for cash management purposes.

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.

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 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.”

You can hold cash in a separate brokerage account or in a deposit account at a Bank Affiliate or at other banking institution. This cash will not be subject to the Program Fee and will not receive any Program monitoring and other Program Services. We will not be an investment adviser or fiduciary with respect to such cash.

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.

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 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 and tax- return filing obligations arising from the transactions in your Account enrolled in the Program. 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. 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 Account changes occur 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.

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 an Affiliate that are brokerage accounts and/ or accounts enrolled in investment advisory programs, and all securities accounts of any type held with third parties in each case, held by you, your spouse and certain entities controlled by you and your spouse (collectively, “securities accounts”). The 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 Total Return 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

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.

Total Return-Focused Strategy Minimum. The minimum initial investment requirement for your Account is \$1,000, \$5,000 or \$20,000 or as otherwise provided on the Profile for the Strategy. We may waive or change this minimum at any time.

Income-Focused 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, clients have access to Strategies that offer investment solutions with various investment styles and risk. As a general matter, we decide whether to include particular Strategies and constituent Funds in the Program (or to remove them from the Program) based on a variety of factors, including client needs, investment styles, availability in the marketplace, platform capacity, client demand and the outcome of certain reviews that are conducted by or under the auspices of Merrill, including through the CIO.

CIO Review Process. The initial and periodic reviews of Strategies and Funds available in the Program are performed by our product teams through an internal business review. In addition, for the review of Funds, including those to be included in the Strategies’ constructed by the CIO, we have in place an investment review conducted by or under the auspices of personnel of the CIO, referred to as the “CIO Review Process.”

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 services are generally consistent with the multi-factor 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 ESG 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. There is no assurance that the CIO Review Process or our internal reviews will identify the best performing Funds.

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 to determine whether that performance generally appears to be consistent with that of the Funds. We do not perform audits of Funds to verify past performance information that the Funds provide to us.

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. Merrill retains the decision-making authority to add or remove a Strategy or constituent Fund from the Program, regardless of, or in light of the results of, any review conducted, including through the CIO Review Process.

BofA Global Research publishes research reports and ratings (“Research Ratings”) regarding a select universe of ETFs and other exchange-traded products (collectively, “ETPs”). The Research Ratings on ETPs are intended to assess the potential for outperformance of ETP peers in the same coverage category. The CIO Review Process and conclusions from that process do not rely on or otherwise use the 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 exchange traded products and closed-end funds and may arrive at different or inconsistent conclusions.

Our review 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 to strike a balance between current income and growth for Total-Return Focused Strategies and to seek to obtain a continuing stream of income from investments and that changes over time and for recurring Account withdrawals through a stated end year for Income-Focused Strategies, as described in the Profile for the particular Strategy.

The CIO selects the constituent ETFs, mutual funds, money market 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 CIO Style Manager 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.

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.

Additionally, the TEM Overlay Services are subject to internal governance processes. 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 or Related Companies are discussed at “Item 9 Compensation, Conflicts of Interest and Material Relationships.”

Profiles and Other Information Available Regarding the Strategies and Services

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 Firm 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.

Merrill and Certain Affiliates Acting as Portfolio Managers

We 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 and receive 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.”

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. The 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. 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. You should review any investment materials available from your Program Advisor about investments in your Account including any prospectuses and other offering material produced by issuers and sponsors of investment products.

General Risks Associated with Investments in your Account. All investments involve risk (the amount of which may vary 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, geopolitical, 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 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.

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:

- Market fluctuations
- Economic growth or recession
- Local, regional, or global events
- Changes in interest rates
- Changes in inflation rates
- National or international political changes
- Changes in the actual or perceived creditworthiness of issuers
- General market liquidity
- Changes in the Tax 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. – MAA 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, implemented and managed by MLPF&S (through the CIO) or one of its Affiliates. These Strategies are not subject to the same level of review that

is applicable to third-party manager strategies that Merrill may offer in its other investment advisory programs.

Lack of Diversification. Merrill typically recommends that clients diversify their investments across multiple asset classes, issuers, sectors and industries to reduce the additional investment risk frequently associated with concentrated investments. You should understand that concentrated portfolios, including Accounts with a concentration in one asset class, typically result in increased risk and volatility and decreased diversification, which could result in losses.

You may request that we follow certain guidelines or restrictions on your Account that may result in the Strategy being implemented in your Account being concentrated in one or a few sectors, industries or securities. Concentrated portfolios typically increase the risk and volatility of an Account and may result in a decrease in diversification. We may determine not to accept such guidelines and/or restrictions. In addition, you may impose Reasonable Investment Restrictions on your Account that may result in your Account being concentrated in one or a few sectors, industries or securities. Concentrated portfolios typically increase the risk and volatility of the Account and may result in a decrease in diversification. If you align External Assets to any Goal Target that you set for your Account, the composition of those 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.

Effect of Public Health Emergencies. Public health emergencies, like the recent form of coronavirus (COVID-19), can create adverse impacts on global commercial activity and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. The global COVID-19 pandemic resulted in the implementation of quarantines, prohibitions on travel, the closure of offices, businesses, schools, and other public venues, and other restrictive measures. Such measures and the general uncertainty surrounding the dangers and impact of such emergencies, like COVID-19, create significant disruption in supply chains and economic activity and have a particularly adverse impact on a number of industries, including the financial industry and participants. While we have established business continuity and risk management systems, the operations of Merrill and MAA may be materially impacted as a result of public health emergencies of the scale like COVID-19.

Information and Cyber Security Risks. With the increased use of technologies to conduct business, like all companies, Merrill, and its Affiliates, and our service providers, are susceptible to operational, information security, and related risks. In general, information and cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cybersecurity risk represents, among other things, exposure to failures or interruptions of service or breaches of security, including as a result of malicious technological attacks and other unauthorized access to digital systems for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (making network services unavailable to intended users).

Cyber-incidents may 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 a Fund in which your Account invests, Fund managers and sponsors, issuers of securities and other interests in which such a Fund may invest, counterparties with which a Fund engages in transactions, 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., manage information security risk and cybersecurity risks in accordance with internal policies that govern our comprehensive information security program that are designed to protect the firm by enabling preventative, detective and responsive measures to combat information and cybersecurity risks. 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. While we have established business continuity and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems.

ESG themed Strategies or Funds. There are an increasing number of products and services that purport to offer environmental, social, and governance (“ESG”) investment related strategies. The variability and imprecision of industry ESG definitions and terms can create confusion. Fund managers and sponsors have designed their own approach to ESG investing and how they use ESG-related terms for their investment products. You should review the offering materials and Profiles to gain an understanding of how they define and use ESG screens and restrictions in connection with their investment products. Merrill and MAA generally do not undertake a review of these approaches (including, where applicable, any ESG-related investment policy or process followed by the Fund manager) other than as part of the CIO Review Process.

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 a Related Company. 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.

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 meet 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.

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 a Related Company. 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 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 Related Companies may effect transactions for any of these constituent Funds, and any compensation paid to us or our Related Companies by the mutual funds, or their Affiliates, is in addition to the Program Fee. Due to the additional economic benefit to us or our Related Companies when assets in your Account are invested in a mutual fund, a conflict of interest exists.

We attempt to address this conflict by selecting constituent Funds based on the investment merits of the particular investment products and not based on the compensation that we and our Related Companies earn and through the disclosure in this Brochure. For more information about other compensation Merrill or its Related Companies may receive in connection with the Program, see Item 9 at “Compensation Received by Us from Investments or Programs Managed by Us or our Affiliates and Use of a Related Strategy in Your Account.”

Using Your Account as Collateral. 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 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 Merrill 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 establish accounts under 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 provides guidelines for the business practices 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 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 mymerill.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.

MLPF&S and MAA each acknowledge that it is subject to fiduciary responsibilities under the Advisers Act when it provides the investment advisory services pursuant to the Agreement.

Compensation, Conflicts of Interest and Material Relationships

Compensation and Benefits to Merrill; Compensation Approach for Program Advisors. Merrill earns revenue from the Program Fee you pay, as well as from other fees and payments you may make and that we receive from our Affiliates and third parties 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). Merrill may also receive revenue from third parties depending on the investment products in which you invest, which is not part of the Program Advisor's compensation. In general, as Merrill revenue increases, the Program Advisor's compensation will be positively impacted.

The amount of revenue we receive varies depending on the type of investment advisory program, service or product you select. 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 amount of 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 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 to recommend that you increase the assets in your Account.

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 commissions, mark-ups or mark-downs, up-front sales charges and other sales charges or fees (collectively, "Sales Charges") that compensate us and/or our Affiliates for the services provided to you in connection with transactions. 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.

Program Advisors receive compensation from MLPF&S in the form of a base salary and certain incentive awards related to the amount invested in the Program and in other advisory accounts. Having Accounts enrolled in the Program helps Program Advisors meet certain performance goals. However, Program Advisors do not receive transaction-based compensation nor do they receive a portion of the Program Fee as compensation. Program Advisors are eligible to participate in incentive and recognition programs that are based on meeting certain performance and service goals and such other criteria as MLPF&S may establish from time to time.

We address conflicts of interest related to Program Advisor compensation and other financial incentives described in this section and throughout the Brochure in a variety of ways, including the disclosure of the conflicts in this Brochure and the implementation of certain restrictions, procedures and disclosures designed to address these actual and potential conflicts of interest. 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. In addition, we have established a variety of restrictions, procedures and disclosures designed to address actual and potential conflicts of interest – both those arising between and among Accounts as well as between Accounts and our business. We maintain policies and procedures and supervisory and review processes, including governance approval requirements, that are designed to review and mitigate any financial incentive or conflict to favor any one security type or investment product or service. We also provide disclosures of these conflicts in the Brochure and other client documents.

Field Management and Merrill Management Compensation. 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 MLPF&S 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. Merrill's and BofA Corp.'s 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 maintain policies and procedures and supervisory and review processes, including governance approval requirements, that are designed to review and mitigate any financial incentive or conflict to favor any one security type or investment product or service. We also provide disclosures of these conflicts in the Brochure and other client documents.

Compensation based on 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 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.

In the Program, you will pay the Program Fee. You could pay higher fees in a brokerage account than from one enrolled in the Program depending on the Sales Charges, frequency of trading and the investment products for investment and other factors. The Program Services include ongoing fiduciary 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.

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.

We offer the investment advisory programs that offer certain of the Strategies that are the same as or similar to those available in the Program. You may obtain these Strategies for a lower cost than you pay in the Program but you will receive different services from the Services you receive through the Program, including working on a self-guided basis with no advice from a Program Advisor.

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.

Compensation associated with Rollovers of Retirement Assets.

Program Advisors who recommend rolling over assets 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 (a "Rollover") and enrolling that account into the Program, if any, receive compensation or benefit based on the amount of funds transferred. There is a financial incentive for a Program Advisor to recommend a Rollover because the enrollment into the Program will generate revenue to Merrill and benefit the Program Advisor. While Program Advisors who recommend a Rollover do not necessarily receive compensation based on the amount of funds transferred, they have 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.

We address these conflicts from compensation described in this section and throughout the Brochure in a variety of ways, including, disclosure of various conflicts in this Brochure. Moreover, our Program Advisors are required to recommend investment advisory programs, investment products and securities 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. In addition, we have established a variety of restrictions, procedures and disclosures designed to address actual and potential conflicts of interest – both those arising between and among Accounts as well as between Accounts and our business.

Variable Compensation by Product and Service. The indirect compensation we receive from the sale of an investment product or security, varies based on the investment product type and the investment product itself. Depending on the type of security or investment product, third-party product providers, including Fund managers or sponsors, asset managers ("Third-Party Firms"), pay us compensation for various services and support and these payments also vary depending on the type of security or investment product. While Program Advisors under the Program do not receive such indirect compensation, the variable nature of third-party payments create a conflict of interest because we may earn greater compensation from the sale of one type of investment product over another. For additional information, please review "Compensation Received by Us for Sub-accounting Services," "Mutual Fund Arrangements and Compensation" and "Compensation Received by Us from Investments or Programs Managed by Us or our Affiliates and Use of a Related Strategy in Your Account" below.

Certain of these securities and investment products provide access to similar investment strategies. For example, certain indexed mutual funds may offer an investment approach that is substantially similar to that provided by certain ETFs and there may be an actively managed ETF that provides a substantially similar investment approach to that provided by a mutual fund. However, these are different types of securities and have different product features associated with them, as well as different fees. In addition, we receive certain payments from mutual fund providers when a mutual fund is used to provide exposure to the investment strategy, like sub-accounting fees. Not all securities and investment products make payments to us or our Affiliates.

We address this conflict through the disclosure in this Brochure and by the CIO selecting Funds based on the investment merits of the particular investment products and not based on the compensation we receive in providing certain services or under certain arrangements with third-party product providers. 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 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 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.

Compensation Received by Us from Investments or Programs Managed by Us or Our Affiliates and Use of a Related Strategy in Your Account. Our Affiliates and related business divisions, such as BANA, offer their own managed products or wrap programs that are similar to this or other Merrill programs. Advice and/or recommendations provided to accounts in 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.

Further, although the CIO releases information and analyses about a Strategy or a Fund to all our Affiliates simultaneously and BofA Global Research may make its research opinions and research reports available regarding securities and research strategies at the same time, it is possible that such Affiliates will act on that information before Merrill or MAA have had the chance to evaluate and act on those changes. Accounts participating in a Merrill program that commences 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 obtained by our Affiliates.

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.

A conflict of interest exists when we or your Program Advisor selects or assists you in the selection of, as applicable, a Related Strategy. We address this conflict through disclosure in this Brochure. Our 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.

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.

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 Affiliated 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 receives 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.

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 Arrangements 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 Lynch" document available 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 you hold cash balances in the bank deposit accounts affiliated with the Cash Sweep Program. Merrill receives payments from our Bank Affiliates on a per account basis for each account that sweeps to one of our Bank Affiliates relating to offering and supporting the Cash Sweep Program. The fees we receive from the Bank Affiliates is one of many factors that affect the interest rate paid by the Bank Affiliates on your swept cash balances under the Cash Sweep Program. 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.

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

Compensation Received by Us and Our Affiliates for Principal Trading and Agency Cross Transactions.

Where permitted by regulation, Merrill may execute certain transactions on a principal basis through itself or its Affiliates (including BofAS). In addition, our Affiliates can act in a principal capacity under certain circumstances when we execute transactions for your Account. In a trade executed in a principal capacity, our Affiliate can act as your trade counterparty and it can act as a market maker for, or have a proprietary position in, the securities that are the subject of the transaction.

We and our Affiliates receive compensation in connection with principal transactions, including markups, markdowns, underwriting discounts, selling

concessions, a remarketing fee 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 permitted, 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.

Third-Party Firm Business Relationships and Support. We and our Affiliates have business relationships with investment managers, Fund managers, distributors and sponsors, and insurance companies and other product providers (“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. While we do not generally receive reimbursement for technology-related costs associated with the onboarding or maintenance of a platform, tool or service, we reserve the right to seek reimbursement from Third-Party Firms for particular projects. In the event that we receive support from product issuers or sponsors for such costs, it 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 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. 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. 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. We have adopted various policies and procedures reasonably designed to prevent the receipt of such compensation and other business arrangements from affecting the nature of the advice we and our financial advisors provide.

Certain Third-Party Firms periodically participate in Merrill-hosted internal training and education conferences (“Conferences”) for invited Merrill financial professionals which can include Program Advisors). These financial professionals include financial advisors including Program Advisors, members of the financial advisor’s team, employees who work for a Merrill branch, market or division to support the financial advisors (Field Employees) and employees who cover product, Chief Investment Office and home office support functions (Non-Field Employees). Conferences are organized on either a national or local level.

During 2023, Merrill and certain Third-Party Firms shared in the costs of the Conferences and during this period, Merrill received approximately \$4.7 million from participating firms as a part of their share of the covered costs for these Conferences.

Merrill also holds client and prospect events (e.g., seminars, trade shows, booth events) where Third-Party Firms participate (“Client Events”). During

2023, Merrill was reimbursed by participating Third-Party Firms for certain expenses incurred in connection with holding such Client Events in the amount of approximately \$2.2 million from participating Third-Party Firms.

Certain Third-Party Firms periodically host or participate in educational meetings for certain financial advisors (which can include Program Advisors), Field Employees and Non-Field Employees (“Manager Meetings”) where they provide information on investment products and services and the opportunity to interact with their investment and sales personnel. For those Manager Meetings held in 2023, the hosting Third-Party Firm paid for certain of the Manager Meeting costs subject to a cost sharing cap. Merrill or the attending financial advisor, Field Employee and Non-Field Employee paid for travel, accommodation and continuing education costs. In 2023, the total expenditures made by participating Third-Party Firms relating to Manager Meetings was less than \$50,000.

Furthermore, Third-Party Firms also provided 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 2023 was approximately \$225,000.

Beginning in January 2024, Third-Party Firms that elect to act as sponsors of Conferences and Client Events will reimburse Merrill on an equitable basis for the eligible costs of the particular Conference for which they act as sponsor. The reimbursable costs include venue and facilities costs (including food and beverages), certain speaker costs and travel, lodging and continuing education costs for attending financial advisors (including Program Advisors) and select employees facilitating the Conference or Client Event. Merrill organizes the Conferences and Client Events and approves the attendees, speakers, agenda and meeting content and sponsors. All Conference and Client Event expenditures must align to Merrill internal policies and policy limits and are subject to Merrill supervision and oversight. In addition, Third-Party Firms that hold Manager Meetings will pay for all eligible costs associated with such meetings, including the cost of travel, accommodation and continuing education fees for the attending financial advisors, Field Employees and certain permitted Non-Field Employees (not including any CIO employee). The costs to be covered by the Third-Party Firm are subject to Merrill policies and guidelines.

The participation of, and payment of costs by, a Third-Party Firm for Conferences, Client Events, Manager Meetings and charitable events present conflicts of interest. They create incentives for financial advisors, including Program Advisors, to recommend products of participating Third-Party Firms. They give those participating in Conferences, Client Meetings and Manager Meetings 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 Employees to approve those recommendations and for non-Field Employees to select products of the Third-Party Firm for the Merrill platform.

We address these conflicts in a number of ways. There is no requirement that Third-Party Firms reimburse Merrill for, or pay the costs of, such events in order for their investment products to be made available on the Merrill platform. We limit the participation of financial advisors (including Program Advisors), Field Employees and Non-Field Employees in these events.

Participation in these events is subject to Merrill internal policies and supervision. 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 Employees to approve the recommendations of products and services of Third-Party Firms who participate in the Conferences, Client Events and Manager Meetings and we do not incentivize Non-Field Employees to approve particular products of a Third-Party Firm for the Merrill platform. Third-Party Firms are not permitted to condition their payment on any amount of sales of their products or services.

Third-Party Firm reimbursements for costs of meetings and events must align to Merrill internal policies and policy limits and are subject to Merrill supervision and oversight that is reasonably designed to review the nature of the business interactions and level of expense reimbursement from affecting the nature of the advice we provide.

Representatives of Third-Party Firms will, from time to time, meet and work with our financial advisors, including Program Advisors, Field Employees and Non-Field Employees, one on one or in small individual groups, to provide information and support regarding their respective investment products. We have policies and procedures that limit Third-Party Firms from providing or paying for, and our financial advisors, Field Employees and Non-Field Employees from receiving, gifts, meals and entertainment other than as permitted by and subject to the limits established under Merrill internal policies. Nominal gifts including items of a promotional nature (*i.e.*, logo items, like golf balls, hats) are permitted. Subject to our policy requirements and restrictions, a Third-Party Firm may pay the costs of a business meal for a Program Advisor, Field Employee and certain Non-Field Employee up to a limit of \$300 per meal and a total of \$1,000 per year. While our policies permit attending entertainment events, (*i.e.*, sporting events and golf outings) organized by a Third Party Firm, the Program Advisor, Field Employee and/or Non-Field Employee must pay for the costs of such events themselves.

Permitting Third-Party Firm representatives access to our financial professionals and paying for meals presents a conflict of interest. It creates incentives to recommend to clients investment products of, approve recommendations of, and to approve the investment products for the Merrill platform of, those Third-Party Firms that provided the Merrill financial professional with gifts, meals or entertainment access. In addition to monetary limits, we have policies, procedures and supervisory controls that are reasonably designed to review the frequency and level of gifts, meals, entertainment access from affecting the nature of the advice we provide. Third-Party Firms are not permitted to condition their gifts, meals or entertainment access on any amount of sales of their investment products. Merrill does not incentivize any of its financial professionals to recommend or select one investment product over another.

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 services, investment advisory services, licensing arrangements involving indices and effecting portfolio securities transactions for our clients.

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

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 Program Accounts 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 and the Cash Sweep Program," 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. 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. 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.

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 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 available investment alternatives. 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 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.

Our employees, including Program Advisors, may refer clients to BANA, BofAS and other Affiliates for financial services that they provide, including transaction execution and investment banking services and products (including banking products). Similarly, employees of BANA and its Affiliates may refer clients to us for brokerage and investment advisory services.

These referrals may involve the payment of referral fees between us and BANA or its Affiliates. As permitted by applicable law, Program Advisors receive compensation for referring clients to our Affiliates, the amount of which varies by service and product and can be significant. This results in a conflict of interest because we are incentivized to introduce services that provide us or our Affiliates additional compensation.

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.

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. We or our Affiliate 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) as permitted by law, and upon your consent (when required by applicable regulations). Principal transactions may give you access to investment opportunities or trade executions that might not otherwise be available to you, such as trading of fractional shares within your Account. Principal transactions may not be effected for Retirement Accounts, except in accordance with applicable law. 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, 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 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," or FWMV clients, with both the Program Services as well as lending services and engage, where permitted, in principal transactions. In doing so, we rely on the exception under the Volcker Rule implementing regulations that is available for FWMV clients and have provided FWMV clients with key disclosures that relate to qualifying for this exception 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.

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 Client 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 associated with your securities account whereby cash balances in your Account are automatically swept into a cash sweep vehicle in accordance with the terms of your Account type.

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

"Constituent Fund" or **"constituent Fund"** means a registered investment company, including a mutual fund and an ETF and any other pooled investment vehicle 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 meet its investment objectives.

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

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

"Program Report" means a periodic communication sent to you 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 security 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, a Related Entity 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.

"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.

"Unaffiliated Trade Counterparty" means a bank, broker or dealer other than Merrill or a Merrill Affiliate.