

Merrill Lynch Fiduciary Advisory Services Program

BROCHURE

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, NY 10036
(800) 637-7455
www.ml.com

This Brochure provides information about the qualifications and business practices of Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S" or "Merrill") relating to the Merrill Lynch Fiduciary Advisory Services Program. If you have any questions about the contents of this Brochure, please contact us at 800.MERRILL (800.637.7455).

Please note that the information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Investment adviser registration does not imply a certain level of skill or training. Additional information about MLPF&S also is available on the SEC's website at <http://www.adviserinfo.sec.gov/>.

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

October 18, 2024

Workplace Benefits is the institutional retirement and benefits business of Bank of America Corporation ("BofA Corp.") operating under the name "Bank of America." Investment advisory and brokerage services are provided by wholly owned non-bank affiliates of BofA Corp., including Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill"), a dually registered broker-dealer and investment adviser and Member [SIPC](#). Banking activities may be performed by wholly owned banking affiliates of BofA Corp., including Bank of America, N.A., Member FDIC.

Merrill Lynch Life Agency Inc. (MLLA) is a licensed insurance agency and wholly owned subsidiary of BofA Corp.

Investment products offered through MLPFS and insurance and annuity products offered through MLLA:

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

MATERIAL CHANGES

On March 22, 2024, Merrill filed its last annual update for its Merrill Lynch Fiduciary Advisory Services Program brochure ("Brochure"). This summary of material changes is designed to make clients aware of information that has changed since the Brochure's last annual update or that may be important to them.

MATERIAL CHANGES AND ENHANCED DISCLOSURES MADE AS PART OF THIS UPDATE

We updated the "Disciplinary Information" section as follows: "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.

MATERIAL CHANGES AND ENHANCEMENTS MADE AS PART OF AN UPDATE ON SEPTEMBER 30, 2024

We updated the Brochure to introduce the Program Solutions Manager (PSM), a new role at Merrill that is a type of Designated Advisor qualified to deliver program services. A PSM can open defined contribution plan accounts and offer and provide Fiduciary Advisory Services (FAS) and Education and Plan Services (EPS) services but is not eligible to offer or provide other Merrill products and services that a typical Advisor can offer. See the following sections for details: *Advisory Business*; *Fees and Compensation*; *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*; *Client Referrals and Other Compensation*.

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

This Brochure relates to the Merrill Lynch Fiduciary Advisory Services Program (the “Program” or “FAS”) offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (referred to in this Brochure as “Merrill”, “MLPF&S”, “we”, “us” or “our”). For purposes of this Brochure, “client”, “you”, or “your” refers to the Plan Sponsor (or other named fiduciaries) and “Plan” refers to the participant-directed defined contribution plan maintained by the Plan Sponsor and enumerated in the Client Agreement.

FAS is an investment advisory program offered for participant-directed, defined contribution plans subject to ERISA (each a “Plan”). Through the Program, we can help Plan Sponsors construct and maintain an investment menu for their respective Plans.

All capitalized terms are defined in the body of this Brochure and/or in the Glossary, which can be found at the end of this Brochure.

ADVISORY BUSINESS

A. ABOUT MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Merrill, an indirect wholly-owned subsidiary of BofA Corp., is a global financial services firm that offers a broad range of brokerage, investment advisory, retail and other services. Merrill is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and has been registered as an investment adviser since 1978.

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 the “Summary of Programs and Services” available upon request from your Designated Advisor.

B. FIDUCIARY ADVISORY SERVICES (Non-Discretionary and Discretionary)

The Program offers non-discretionary or discretionary services to clients. Discretionary services are only provided to certain clients as described in further detail below. When providing services in this Program we acknowledge our status as a registered investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”). When Merrill is providing non-discretionary services in the Program, we acknowledge we are acting as a fiduciary under section 3(21)(A)(ii) of ERISA with respect to the initial and ongoing recommendations we provide you for investment options made available under the Plan and other services, as described in the Client Agreement. When providing discretionary services in this Program, Merrill will acknowledge that it is acting as an ERISA Section 3(38) fiduciary to the extent it initially selects, and on a periodic basis makes changes to, investment options for your Plan’s investment menu. We will also acknowledge that we are an ERISA fiduciary to the extent we render investment advice (within the meaning of section 3(21)(A)(ii) of ERISA).

1. Summary Description of Services

The services in this Program are provided through a select group of individuals who are designated to provide FAS services ("Designated Advisor"). A Designated Advisor can either be an Advisor or Program Solutions Manager (PSM).

An "Advisor" is one that is eligible to provide and offer additional Merrill products and services in addition to Fiduciary Advisory Services (FAS) and Education and Plan Services (EPS).

A Program Solutions Manager (PSM) is a role that is distinct from an individual that has the title "Advisor". A PSM can open defined contribution plan accounts and offer and provide FAS and EPS but is not eligible to offer or provide other Merrill products and services.

You will receive a disclosure document called the "Form ADV Part 2B - Brochure Supplement" which describes information about the Designated Advisor you are working with, their designation, role and the services they can provide, among other things.

FAS includes:

- Investment Menu Design
- Investment Policy Statement (only in the Non-Discretionary service)
- Investment Due Diligence and Recommendations
- Periodic Performance Reporting

Non-discretionary and discretionary services are available to plans with record keeping services through Merrill or our Advisor Alliance providers, except for plans with group annuity or group funding agreements ("Group Annuity Plans") as described below.

Only non-discretionary services are available to Group Annuity Plans with record keeping services through our Advisor Alliance providers, or external record keeping services that are not record kept through Merrill or our Advisor Alliance providers ("External Providers").

When Merrill is providing non-discretionary services in the Program, our Designated Advisors will provide you with initial and ongoing advice with respect to the creation and maintenance of an investment menu for your Plan. They will also provide recommendations as needed to help you select and modify investment options over time. Assistance in creating an Investment Policy Statement is also part of the non-discretionary service.

When providing discretionary services in the Program, Merrill will act as an ERISA Section 3(38) fiduciary to the extent it initially selects, and on a periodic basis makes changes to, investment options for your Plan's investment menu. Our Designated Advisors will provide advice and guidance on the Menu Type that may be most appropriate for your Plan. Once you have selected a Menu Type we will exercise discretion to select, and on a periodic basis make changes to, investment options for your Plan's investment menu, subject to the limitations described below and in the Client Agreement.

A more detailed description of the Program is provided elsewhere in this Brochure, along with other material information about Merrill. Before selecting this Program, please review this Brochure carefully and speak with your Designated Advisor if you have any questions.

The Program fee is based on the totality of the services and is negotiable depending on a number of factors (see “Program Fees” section for additional details).

2. Investment Advisory Agreement

The scope of any investment advisory relationship we have with you is defined in the Client Agreement that you sign with respect to the Program. Through FAS, we act as your investment adviser only for the Plan specifically referenced in the Client Agreement, and not for any other assets or accounts (including any other employee benefit plans), unless otherwise separately agreed to by us in writing. Our advisory relationship begins when we enter into the Client Agreement with you. The effective date of the Client Agreement is provided to you in a written confirmation. Preliminary discussions or recommendations before we enter into the Client Agreement with you are not intended as investment advice and should not be relied upon as such. There are separate Client Agreements for each of the FAS Non-Discretionary and FAS Discretionary services.

FAS Non-Discretionary

FAS Non-Discretionary is available to plans for which either Merrill, our Advisor Alliance partners, and External Providers serve as recordkeeper.

By participating in FAS Non-Discretionary, you acknowledge that the services we are providing are non-discretionary and that you have retained, and will exercise, final decision-making authority and responsibility for all matters concerning the Plan as well as for the implementation of any investment plan or strategy resulting from the services provided under the Client Agreement.

Through the FAS Non-Discretionary Client Agreement, Merrill acknowledges that it is an ERISA fiduciary to the extent that we render investment advice (within the meaning of section 3(21)(A)(ii) of ERISA) to you regarding the Plan’s investment options, including the recommendation of FAS Eligible Investments as defined below (except as specifically noted below with respect to any Excluded Assets), but not in any other aspects of our relationship.

You may make investment-related decisions contrary to our recommendations, or make your own decisions without the benefit of our advice. However, if you repeatedly disregard our investment advice, we may, at our discretion, and with notice to you, terminate you as an FAS client.

FAS Discretionary

FAS Discretionary is only available to plans for which either Merrill, or our Advisor Alliance providers serve as recordkeeper. The Discretionary service is not available for plans for which an External Provider serves as recordkeeper.

By participating in FAS Discretionary, you are retaining and authorizing Merrill to exercise discretion to select investments for the Plan’s investment menu, subject to the limitations described in detail in Section 3 (*Detailed Description of Services*) of this Brochure and in the FAS Discretionary Client Agreement. In the FAS Discretionary Client Agreement, Merrill will acknowledge that it is acting as an ERISA Section 3(38) fiduciary to the extent it initially selects, and on a periodic basis makes changes to, investment options for your Plan’s investment menu. We will also acknowledge that we are an ERISA fiduciary to the extent we render investment advice (within the meaning of section 3(21)(A)(ii) of ERISA) for certain aspects of the Program, as described in the Client Agreement.

3. Detailed Description of Services

The following are detailed descriptions of the services available through the Program:

Investment Menu Design

FAS Non-Discretionary

Your Designated Advisor will provide initial and ongoing advice in the design of an investment menu for your Plan. Merrill's views on menu design are outlined in a Menu Design and Fund Selection Guide which can be obtained from your Designated Advisor. To assist in designing the investment menu, your Designated Advisor will gather information from you about your Plan including but not limited to Plan Sponsor information and asset class selections for the menu in order to create your Investment Policy Statement (IPS).

Please note that the guidance we provide in the design of an investment menu for your Plan is a recommendation we are providing to you and it is your responsibility to provide final approval of the investment menu for your Plan.

Please note that it is your responsibility to provide all requested information, which we rely upon to assist in menu design and for the Investment Policy Statement ("IPS") creation described below. In addition, you should provide prompt written notice to Merrill of any change in the Plan Sponsor information or the Plan's investment objectives, guidelines, or similar information, which would materially change the information previously provided by you and used in the design of your Plan's investment menu or IPS.

Merrill will have no responsibility with respect to whether "employer securities" or "employer real property" within the meaning of Section 407 of ERISA will be available as an investment option under your Plan. You will have sole responsibility if "employer securities" or "employer real property" are made available and for the decision to maintain such investment option over time.

You will be solely responsible for approving and implementing the Plan's investment menu and any changes to that investment menu.

FAS Discretionary

Merrill will offer several types of investment menus, which will differ based on the number and categories of asset classes that will be used to construct the Plan's investment menu ("Menu Types"). Each Menu Type will include specific and diversified asset classes. Your Designated Advisor will provide advice and guidance on the Menu Type that may be most appropriate for your Plan. Once you have selected a Menu Type we will exercise discretion to select, and on a periodic basis make changes to, investment options for your Plan's investment menu, subject to the limitations described below and in the Client Agreement. The investment menus created by Merrill are referred to as Discretionary Investment Menus.

Under FAS Discretionary, your Plan's investment menu must include a qualified default investment alternative ("QDIA"). A QDIA is the investment into which a Plan participants' or plan sponsors' contributions will be invested if the participant does not make an affirmative investment election. Merrill's discretionary authority does not extend to selecting the type of QDIA your Plan will offer (i.e., whether it should be a balanced fund or a target date series QDIA). You will be responsible for

selecting whether to offer a balanced fund or a target date series QDIA. If you select a balanced fund QDIA, you will also be required to determine whether the balanced fund QDIA should have a conservative, moderate or aggressive asset allocation. Once you have made that QDIA type selection, Merrill will exercise discretion to select the particular investment option that is offered as part of your Plan's investment menu for your chosen QDIA type. If you select a balanced fund QDIA, your Plan's investment menu will also include additional asset allocation funds that are not used as a QDIA (i.e., if you select a balanced fund QDIA with a moderate asset allocation, your Plan's investment menu will also include conservative and aggressive asset allocation funds). Merrill may also exercise discretion in replacing the particular QDIA investment option selected. You must provide your participants with advance notice and other information required under the Department of Labor's QDIA regulations (or arrange for a third party to provide such notice).

Merrill's discretionary authority also will not extend to the selection of the type of cash investment alternative you make available under your Plan. You will be responsible for selecting whether the Plan's investment menu will offer a money market or stable value fund. After you choose the type of cash investment alternative you want, Merrill will have discretion to choose, and replace the particular money market or stable value fund that is offered. If you select a stable value fund, you will have responsibility for reading and understanding applicable disclosures and signing a participation agreement or other contract with the stable value fund provider. If we exercise discretion and make a change to a stable value fund, you will need to execute a new participation agreement or other contract with the stable value fund provider. The Client Agreement will provide that if you fail to do so in a timely fashion, Merrill will be deemed directed by you to change your choice of a cash investment alternative to a money market fund.

Merrill will have no responsibility with respect to whether "employer securities" or "employer real property" within the meaning of Section 407 of ERISA will be available as an investment option under your Plan. You will have sole responsibility in determining whether "employer securities" or "employer real property" are made available and for the decision to maintain such investment option over time.

Under FAS Discretionary, you grant us the authority to provide instructions to your Plan's recordkeeper regarding the selections we make, including changes, to your Plan's investment menu. You must provide your Plan participants timely advance notice of the options we select and any changes to those options in accordance with applicable Department of Labor regulations (or arrange for a third party to provide such notice). If you arrange for a third party to provide such notice to your participants for a fee, any changes to Discretionary Investment Menus may lead to administrative costs to the Plan.

Creation Of A Written Investment Policy Statement ("IPS")

FAS Non-Discretionary

Merrill will assist you in creating an initial IPS for the purpose of providing guidelines, limitations and direction for the selection and monitoring of the investment choices in the Plan. To assist you in creating an IPS for your Plan, Merrill will use the information collected from you through discussions with your Designated Advisor to create the IPS. If applicable for your Plan, the IPS will also include the Qualified Default Investment Alternative ("QDIA") option you selected. After the draft IPS is completed, your Designated Advisor will review the IPS with you and answer questions you may have. Please note that the assistance we provide in creating a single IPS is a recommendation we are providing to you and it is your responsibility to provide final approval of the IPS for your Plan.

It is your sole responsibility to provide all necessary information for us to provide assistance with the creation of the IPS and investment menu design. You are also responsible for implementing the IPS on behalf of the Plan. In addition, you should provide prompt written notice to Merrill of any change in the Plan Sponsor information or the Plan's investment objectives, guidelines, or similar information, which would materially change the information previously provided by you and used in the design or selection of an investment menu.

Merrill shall not have discretion nor any authority over the Plan's documents or in implementing any aspect of the Program, including, without limitation, the investment menu or IPS, and shall not otherwise have management or control of the Plan assets or its legal documents. We encourage you to consult with your Plan's other professional advisers as appropriate.

Please note that it is your responsibility to maintain a copy of the IPS and to make timely updates and reflect any changes that may be made from time to time. To the extent you want us to remain current with any changes, you must also supply us timely with any modifications or changes you need to make to the IPS or investment menu. It will be your responsibility to update and provide us with such updated materials on a timely basis. It is also your responsibility to adhere to the IPS in managing and supporting your Plan and its investment menu and making timely updates and changes to the IPS. Accordingly, Merrill will not be responsible for verifying that investment menu recommendations that are provided to you on an ongoing basis adhere to your Plan's IPS.

You should review the Plan's investment menu periodically to verify that it remains in compliance with the IPS.

The Plan Sponsor will be solely responsible for approving and implementing any change in the Plan's investment menu and/or IPS.

You should provide prompt written notice to Merrill of any change in Plan Sponsor information and any change in your Plan's investment objectives, guidelines, or similar information, which could materially change the information previously provided by you and which you expect should be used by us to provide any ongoing advice under FAS. You should also provide Merrill with such other information as Merrill may reasonably request from time to time.

FAS Discretionary

Assistance with creation of an IPS is not available in FAS Discretionary. This service is only available in FAS Non-Discretionary. Any IPS adopted and used by the Plan is the sole responsibility of the Plan Sponsor. Accordingly, Merrill will not be responsible for verifying that investment menu selections adhere to your Plan's IPS, if any.

Investment Due Diligence And Your Plan's Investment Menu

FAS Non-Discretionary

Your Designated Advisor will provide you with initial and ongoing investment recommendations to assist in your selection of investment options (hereinafter referred to collectively as "Investments") for your Plan's investment menu, specifically FAS Eligible Investments as described below.

These Investments may include actively managed and passively managed (index) mutual funds, target date mutual funds, and money market funds, all of which are registered under the Investment Company Act of 1940 ("1940 Act"), as well as other types of funds such as Collective Investment Funds ("CIFs"), target date CIFs, group annuity separate accounts, and stable value funds, which are not registered under the 1940 Act and certain insurance company general account options and third

party bank deposit products. You are solely responsible for the final selection of all investments to be included in your Plan menu.

Actively and passively managed mutual funds, target date mutual funds, and money market funds recommended through FAS will be offered with the lowest cost share class (generally, shares denominated by a fund sponsor as zero revenue or institutional share classes, or equivalents) available to Plans through your record keeping provider. In addition, group annuity separate accounts recommended through FAS will be offered with the lowest cost fee tier available to Plans through Advisor Alliance recordkeeping services. CIFs offered through FAS are recommended without a specific share class or fee tier. You must choose the share class or fee tier for a CIF from the share classes or fee tiers offered by the trustee sponsoring the CIF subject to availability on your recordkeeping platform. If you select a different, more costly share class or fee tier, which would adversely affect the performance of the mutual fund, CIF or separate account, that decision will be solely your responsibility and that decision will not fall within the advisory services that Merrill provides through FAS. Merrill shall bear no responsibility for your decision to select a different (or for CIFs a higher cost) share class or fee tier. Designated Advisors' compensation is not affected by the share class or fee tier selected. Please see *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Conflicts of Interest and Information Walls—Mutual Fund-Related Compensation; Other Compensation*.

Merrill will communicate if an investment in your Plan menu is no longer a FAS Eligible Investment and will provide one or more recommendations for a replacement (see *Advisory Business – Detailed Description of Services - Periodic Investment Performance Reporting and Ongoing Advice and see Methods of Analysis, Investment Strategies and Risk of Loss - Status Change of FAS Eligible Investments*).

FAS Discretionary

Merrill will create a Discretionary Investment Menu to be used for your Plan, based on your selection of Menu Type, QDIA and cash alternative, that will consist of FAS Eligible Investments. For more information on the creation and monitoring of Discretionary Investment Menus, please see *Methods of Analysis, Investment Strategies and Risk of Loss – Discretionary Investment Menus*.

The Discretionary Investment Menus may include actively managed and passively managed (index) mutual funds, target date mutual funds, and money market funds, all of which are registered under the 1940 Act, and will be the lowest cost share class available to Plans through FAS Discretionary on the Merrill or Advisor Alliance recordkeeping platform chosen by the Plan (generally, shares denominated by a fund sponsor as zero revenue or institutional share classes, or equivalents) at the time the Plan's recordkeeper implements the Discretionary Investment Menu. In addition, other types of funds may be included, such as group annuity separate accounts and stable value funds, which are not registered under the 1940 Act, and will be the lowest cost fee tier available to Plans through FAS Discretionary on the Merrill or Advisor Alliance recordkeeping platform chosen by the plan. The funds will be the lowest cost share class or fee tier available to Plans participating in FAS Discretionary and using Merrill or Advisor Alliance recordkeeping services, but you should not assume your Plan will be invested in the lowest cost share class or fee tier that the fund provider makes available. Access to lower cost share classes or fee tiers is also affected by whether a particular Plan participates in FAS Non-Discretionary or FAS Discretionary. The cost of the share classes or fee tiers offered through FAS Non-Discretionary may be higher or lower than those offered through FAS Discretionary due to several factors, including how quickly the Plan's chosen recordkeeper adds the lower cost share class or fee tier to its platform. Designated Advisors' compensation is not affected by the share class or fee tier

selected. Please see *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Conflicts of Interest and Information Walls—Mutual Fund-Related Compensation; Other Compensation*.

Merrill will communicate to your recordkeeping service provider any additions, removals or replacements of investments to Discretionary Investment Menus. Your recordkeeper is required to inform you of the change promptly and in advance of the date it will be implemented. You must provide Plan participants with timely notices of changes in Discretionary Investment Menus in accordance with applicable Department of Labor requirements (or arrange for a third party to provide such notice).

Plans participating in FAS Discretionary can only include investment options included in the Discretionary Investment Menu, other than “employer stock” or “employer real property” within the meaning of Section 407 of ERISA when available through your record keeper. Merrill does not have fiduciary responsibility for any investments outside of those in the Discretionary Investment Menu.

FAS Eligible Investments

FAS Eligible Investments will include those investments that meet Merrill’s due diligence standards. As a general matter, we select FAS Eligible Investments based on a variety of factors, including but not limited to investment styles available in the marketplace, platform capacity, client needs, and the outcome of due diligence reviews. Due diligence on investments is performed by Merrill and by third parties that Merrill contracts with to provide such services (see *Methods of Analysis, Investment Strategies and Risk of Loss*).

Periodic Investment Performance Reporting And Ongoing Advice

Merrill will provide a periodic Plan-level report called the Fiduciary Advisory Services Report (“FASR”) that includes an analysis of the performance of the investments in your Plan menu.

In FAS Non-Discretionary, the report will also highlight any investments that were not recommended by Merrill or investments that are no longer FAS Eligible Investments and for which Merrill will cease to be responsible for providing ongoing advice under the Program. Replacement recommendations of FAS Eligible Investments will be provided by your Designated Advisor in the FASR for any Investments on a Plan’s menu that were not recommended by Merrill or that no longer meet Merrill’s due diligence standards. Your Designated Advisor may also make additional recommendations for changes in your Plan’s menu design, including without limitation the addition of new asset classes or substitution of other FAS Eligible Investments. You may determine to retain or select an investment that has not been reviewed or recommended by us. If you repeatedly disregard our advice, we may, at our discretion and with notice to you, terminate you as a FAS client.

You have the responsibility to review such information, reports or statements provided on a periodic basis in the normal course of the delivery of services by Merrill through web access or by requesting a physical copy of materials from your Designated Advisor. You are responsible for accessing the provided information through web delivery means, including the establishment of user IDs and passwords.

You should use the FASR to evaluate your Plan’s investment menu and progress towards your Plan’s investment goals. Your Designated Advisor will be available to assist you in understanding the format and content of the report, which includes graphic and tabular presentations of performance, and will assist you in reviewing and evaluating the reports.

The principal source of information for the FASR is data from your recordkeeper. We also use outside information sources including investment research and data analysis firms. This information is obtained from sources we believe to be reliable, but reliability cannot be guaranteed.

For plans record kept with External Providers, you should provide Merrill with the information necessary to provide the reporting services outlined in this Brochure and you should direct third party custodians/recordkeepers of the Plan's assets to provide Merrill with such information necessary to carry out our performance reporting responsibilities under the Client Agreement. Merrill is not responsible for including information in any report which it does not receive on a timely basis. Merrill and its affiliates are entitled to rely on the financial and other information that you or your selected third party custodian/recordkeeper provides to Merrill. Merrill does not independently verify this information, nor does Merrill guarantee the accuracy or validity of such information.

Additional Information Included in the Investment Performance Report

The FASR for plans with record keeping services through Merrill or our Advisor Alliance providers includes Plan data from your recordkeeper that is separate from FAS and is being provided for informational purposes only. In addition, your recordkeeper may make available certain portfolio model services (which are separate from FAS), including GoalManager Portfolio Rebalancing Service (Goal Manager), which allows for scheduled automatic rebalancing of your Goal Manager portfolio models in your Plan. For clients who select GoalManager as part of the recordkeeping arrangement, the FASR will include information about the portfolio allocation and performance of the portfolios. Portfolio model services, including GoalManager, are subject to a separate agreement and are not a part of the Program (see *Advisory Business - Limitation of Services – Portfolio Model Services*).

4. Limitation of Services

Universe of Investment Recommendations – Investments recommended for your Plan's investment menu or selected for your Discretionary Investment Menu are limited to the FAS Eligible Investments in the lowest cost share class (generally, shares denominated by a fund sponsor as zero revenue or institutional share classes, or equivalents) available to Plans through your recordkeeping provider. Merrill does not consider a Plan's recordkeeping fees such as investment access fees when determining the FAS Eligible Investment options. The FAS Eligible Investment options will be further dependent on the investments available on your recordkeeping platform. There may be other investments that are appropriate for your Plan menu that are not included as FAS Eligible Investments. You may determine to retain or select an investment that has not been reviewed or recommended by us. If you repeatedly disregard our advice, we may, at our discretion and with notice to you, terminate you as a FAS client.

If you enroll in FAS Non-Discretionary and include or maintain an investment that is not recommended by Merrill in your Plan's investment menu, it would be solely upon your own initiative without any fiduciary or other responsibility by Merrill or any affiliate.

BofA Corp. Affiliated Products - BofA Corp. or Merrill affiliated mutual funds or other affiliated products (including, without limitation, deposit products including Retirement Bank Account) will not be presented as FAS Eligible Investments. In the event you were ever to include BofA Corp. or Merrill affiliated fund or product in your Plan investment menu, it would be solely upon your own initiative without any responsibility by Merrill or any affiliate and you understand and agree that, with respect to any such investments: (i) Merrill does not and will not act in a fiduciary capacity under ERISA (or otherwise) with respect to the decision to select or maintain the Plan's holdings of such affiliated investments, and has not and will not recommend to you any purchase, sale or retention of such investments under the FAS Client Agreement or otherwise in connection with the Program, and (ii) with respect to any such Plan assets that are now or hereafter invested in any BofA Corp. or Merrill

affiliated mutual funds or products, that the terms of Merrill's engagement will not cover such investments. Without limiting the generality of the immediately foregoing, Merrill will provide periodic investment performance reporting for any such affiliated investments, which you agree is not a fiduciary act by Merrill.

In Plan Retirement Income Options - These are annuity-based options that can provide participants with income for retirement. These options are a separate service from FAS, subject to a separate agreement, and not subject to any ongoing review under the Program.

Excluded Assets ("Excluded Assets") - These assets include, but are not limited to, "employer securities" or "employer real property" within the meaning of section 407 of ERISA, participant loan balances, self-direct brokerage accounts/balances, in plan retirement income options, custom funds, or BofA Corp. or Merrill affiliated mutual funds or other affiliated products (including, without limitation, Retirement Bank Account). Excluded Assets are not subject to the Client Agreement and therefore will not be a part of any ongoing review under the Program.

Portfolio Model Services - As described above in the section called *Advisory Business – Detailed Description of Services – Periodic Investment Performance Reporting and Ongoing Advice - Additional Information Included in the Investment Performance Report*, for clients utilizing GoalManager, information included in the FASR is included for informational purposes only. Portfolio model services, including Goal Manager, are a separate service from FAS and subject to a separate agreement.

For plans record kept with External Providers, your recordkeeper may make available certain portfolio model services which allow Plan Sponsors to create diversified portfolios. For clients utilizing such portfolio model services, the FASR will not include information about those models, and those services are subject to a separate agreement with your recordkeeper.

Education & Plan Services; Recordkeeping & Plan Administration - These services are separate from FAS and are subject to a separate agreement. Merrill is not acting as a fiduciary in providing these services.

5. Termination

The Client Agreement may be terminated at any time by you or Merrill by giving notice as described in the Client Agreement. FAS services will continue until the termination date.

For plans record kept by Merrill or our Advisor Alliance providers, requests for termination may be made directly by you or directed by you through your record keeper. Plan Sponsors are required to provide notification to their Designated Advisor and recordkeeper of the decision to terminate recordkeeping services, in accordance with their applicable recordkeeping arrangements.

For plans record kept with External Providers, the Client Agreement may be terminated at any time by you by giving notice as described in the Client Agreement.

FAS services will continue until the effective termination date of the Client Agreement.

6. Qualifications of Designated Advisors

Designated Advisors are registered as broker-dealer and investment adviser representatives. To become designated to provide FAS, Advisors or PSMs are generally required to demonstrate specialized experience and meet certain qualification requirements. These requirements may include the Certified Plan Fiduciary Advisor (CPFA)[®] credential from National Association of Plan Advisors. In addition, Advisors and PSMs must complete training administered by Merrill. Those who meet Merrill's initial and ongoing requirements may be designated to provide FAS services. PSMs can open defined contribution plan accounts and offer and provide FAS and Education & Plan Services but are not eligible to offer or provide other Merrill products and services.

7. Other Investment Advisory Programs and Services

In addition to FAS, Merrill offers a wide variety of advisory services. These include, but are not limited to, the following: Merrill Lynch Institutional Investment Consulting, Merrill Lynch Advice Access, Merrill Lynch Investment Advisory Program, Merrill Guided Investing, Merrill Guided Investing with Advisor, Merrill Edge Advisory Account, Merrill Personal Retirement Strategy, and Merrill Lynch Strategic Portfolio Advisor® Service. We also offer general information not directed to and not tailored to the specific needs of any individual or individual clients in the form of publications or research. More information about these programs and services is contained in the applicable Merrill Brochure (or Form ADV, Part 2A) and is available upon request or through the SEC's website <http://www.adviserinfo.sec.gov/>. Special arrangements with certain clients to provide particular or unique services for clients of a specific Advisor or branch office may also be established.

C. ASSETS UNDER MANAGEMENT

As of December 31, 2023, Merrill had assets under management of \$1,271.59 billion, of which \$343.94 billion was managed on a discretionary basis and \$927.65 billion was managed on a non-discretionary basis.

Assets related to this Program are not included in this data.

FEES AND COMPENSATION

A. PROGRAM FEES

For services provided in the Program, FAS clients will pay a Program fee. The effective date of the Program fee will be described in the Client Agreement. The Program fee will equal an annual fixed dollar amount or an annual asset-based fee rate applied to certain Plan assets. The Program fee is subject to a Program minimum and maximum annual fee amount. The Program minimum annual fee amount is \$1,000. The Program maximum annual fee amount is an amount calculated as an annual asset-based fee rate of 0.45% of Plan assets less any Excluded Assets (defined below).

The fee for FAS may be negotiated with your Designated Advisor depending on a number of factors, and under limited circumstances the minimum fee may be waived, at our sole discretion. The extent to which we may negotiate the fee for FAS is solely within our discretion.

In general, all fees are payable quarterly, in arrears (except as described below). See *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Conflicts of Interest and Information Walls - Mutual Fund-Related Compensation; Other Compensation*.

As noted above, the Program fee is negotiable subject to the maximum rate that can be charged.

Working with an Advisor as your Designated Advisor. Merrill compensates your Advisor on an ongoing basis from, and based on, the Program fee that is agreed to for your Plan. When proposing a Program fee to you, your Advisor typically will consider a number of factors, including the type and size of your Plan, the breadth of your relationship with Merrill, the range of services your Advisor anticipates providing, and competitive considerations and the Advisor's own compensation considerations. Your Advisor has a financial interest in the level of the Program fee. Merrill has business and compensation policies that result in Advisors receiving lower compensation if the agreed-upon Program fee is lower than certain established levels. Therefore, Advisors also have a financial incentive not to reduce fees below those levels. You may accept or decline any proposed rate by your Advisor as part of the negotiation process. For more information on Advisor compensation and conflicts of interest, see

section “Compensation, Conflicts of Interests and Material Relationships - Compensation Approach for Designated Advisors”.

Working with a PSM as your Designated Advisor. Although PSMs can open defined contribution plan accounts and offer and provide FAS and EPS, they are not eligible to offer or provide other Merrill products and services. Thus, Merrill compensates PSMs differently than Advisors. PSMs receive a salary and may receive incentive compensation based on factors related to performance in their role, which may include productivity, client experience and retention, among other responsibilities. The incentive compensation for PSMs is not directly based on the Program fee. For purposes of determining the Program fee, the PSM will consider a number of factors, including the type and size of your Plan, the breadth of your relationship with Merrill, the range of services your PSM anticipates providing, and competitive considerations. You may accept or decline any proposed rate by your PSM as part of the negotiation process. For more information on PSM compensation and conflicts of interest, see section “Compensation, Conflicts of Interests and Material Relationships - Compensation Approach for Designated Advisors”.

B. CALCULATION OF PROGRAM FEES

If Merrill cannot commence delivery of services, your account may be terminated in which case a refund for fees paid will be processed upon termination. The program fee will not be adjusted for your use of or failure to use services. Unless otherwise agreed to by us, the following describes the calculation of Program Fees for FAS.

1. Calculation of Program Fees for clients with record keeping services through Merrill or our Advisor Alliance Non-Group Annuity Providers

The following describes the calculation of Program fees for Plans with recordkeeping services provided by Merrill or our Advisor Alliance providers with non-group annuity or group funding agreement based platforms.

For plans record kept with Merrill or our non-group annuity Advisor Alliance providers, asset-based fees are calculated and payable quarterly, in arrears, based on the average market value of the Plan assets less Excluded Assets as described below. The market value of Plan assets as of the last business day of each calendar month less Excluded Assets is used to calculate the average market value for the billing quarter. The fee rate applied will be one quarter of the annual asset-based fee rate.

Fixed fee payments are equal to one quarter of the agreed upon annual fee and are payable quarterly, in arrears.

2. Calculation of Program Fees for clients with record keeping services through External Providers

The following describes the calculation of Program fees for Plans with recordkeeping services through External Providers.

For plans record kept with External Providers, asset-based fees are calculated and payable quarterly, in arrears, based on the market value of the Plan assets as of the last business day of each calendar quarter less Excluded Assets as described below. The fee rate applied will be one quarter of the annual asset-based fee rate. Any assets reflected on the performance report other than Excluded Assets (described below) will be subject to the asset based fee.

Fixed fee payments are equal to one quarter of the agreed upon annual fee and are payable quarterly, in arrears.

3. Calculation of Program Fees for clients with Group Annuity Providers

The following describes the calculation of Program fees for Plans with recordkeeping services provided by Advisor Alliance providers on group annuity or group funding agreement based platforms ("Group Annuity Providers").

The asset based fee or fixed dollar fee is agreed to between you and Merrill. For more information on Designated Advisor compensation and conflicts of interest, see section "Compensation, Conflicts of Interests and Material Relationships - Compensation Approach for Designated Advisors".

For asset based fees, the market value of Plan assets (less Excluded Assets as described below) will be calculated by Merrill or your record keeper as described in the Client Agreement.

For fixed dollar fees, the fee will be calculated by Merrill or your recordkeeper as described in the Client Agreement.

4. Excluded Assets

Excluded Assets include, but are not limited to, "employer securities" or "employer real property" within the meaning of section 407 of ERISA, participant loan balances, self-direct brokerage accounts/balances, in plan retirement income options, custom funds, or BofA Corp. or Merrill affiliated mutual funds or other affiliated products (including, without limitation, Retirement Bank Account).

Merrill reserves the right to designate assets as Excluded Assets. Merrill will not be an investment adviser or take any fiduciary responsibility with respect to Excluded Assets.

5. Initial Billing of Program Fees

Fees for the initial period will be charged and pro-rated in accordance with the applicable Client Agreement.

6. Billing Upon Termination of Service

For all Plans, excluding plans with Group Annuity Providers, in the event of termination, the Program fees payable hereunder shall be pro-rated based upon the effective date of termination. Asset based fees will be calculated based upon the most recent quarter-end data received from your recordkeeper.

For plans with Group Annuity Providers, the Program fee due through termination date will be calculated by your recordkeeper on a pro-rated basis.

For additional information, see *Advisory Business- Fiduciary Advisory Services – Termination*.

C. INVOICES AND METHODS OF PAYMENT

1. Invoices

For plans with record keeping services through Merrill, our Non-Group Annuity Advisor Alliance providers, or External Providers, Merrill will provide you with an invoice for your FAS fee, excluding fees after the initial billing period for plans with Group Annuity Providers, as described below.

For plans with Group Annuity Providers, Merrill or your record keeper will provide an invoice for the initial billing period in accordance with the applicable Client Agreement. Subsequent to the initial billing period, FAS fees are collected by your record keeper and transmitted to Merrill. Plans with Group Annuity Providers must instruct the record keeper to remit payment to Merrill for FAS fees.

2. Methods of Payment

Plan sponsors may pay Program fees from corporate assets or Plan assets, when this option is available through your record keeper, or for clients with recordkeeping services through Merrill or an Advisor Alliance Provider, from compensation Merrill receives (but does not retain) in connection with investments, as described below. For plans record kept with Merrill or our Advisor Alliance providers, if your Plan holds mutual funds and other investments at Merrill, Merrill may, at the client's direction, apply compensation that Merrill receives (but does not retain) from these investments toward payment of the Program fees. The amount of compensation applied toward payment of the Program fees will depend on whether such compensation will also be applied toward fees for other services selected by the client, such as Education and Plan Services fees and recordkeeping services fees, as applicable. For plans with record keeping services through External Providers, it is solely your responsibility to ensure timely and accurate payment is made in accordance with the invoice you receive from Merrill, regardless of the method of payment.

Fund-Related Compensation Available for Program Fee

For plans with record keeping services provided by External Providers, Merrill does not receive nor retain compensation in connection with investments.

For plans record kept on the Merrill and Advisor Alliance platforms, Merrill has entered into agreements with various fund families and/or their service providers and various stable value and collective trust fund providers to be paid fees with respect to sales and/or servicing these funds and our customers who invest in these funds, including retirement plan customers. The type, amount and source of payment of these fees varies depending upon the fund, the services being provided by Merrill, and the share class or fee tier in which Plan participants are invested, as applicable. With limited exceptions, these fees will not be paid with respect to funds used in FAS Discretionary. These limited exceptions include Money Market and Stable Value Funds. Any revenue collected will not be retained by Merrill. (See *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Conflicts of Interest and Information Walls - Mutual Fund-Related Compensation; Other Compensation*. In addition, for more information, please refer to the document entitled "Mutual Fund Investing at Merrill Lynch" or refer to the ERISA 408(b)(2) Fee Disclosure available from your Designated Advisor upon request).

For plans with Group Annuity Providers, Program Fees can be paid from Plan assets or corporate assets, depending on the recordkeeper. Merrill does not receive investment-related compensation from investments in plans with Group Annuity Providers or investments held in plans record kept with External Providers.

D. OTHER FEES AND EXPENSES

The Program fee does not cover the following services which are subject to separate agreements and disclosures and not part of the Program:

- Education and Plan Services
- Recordkeeping fees and plan administration charges
- Other fees charged by the record keeper such as investment access fees

For further information, see *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Conflicts of Interest and Information Walls*.

E. TREATMENT OF CASH BALANCES IN YOUR ACCOUNT

If you hold Plan assets in a brokerage account at Merrill, you must agree to terms and conditions of the applicable brokerage account agreement. The brokerage account agreement will include terms and conditions for an automatic cash sweep program. An automatic cash sweep program is a program provided as part of your brokerage account agreement whereby cash balances (i.e., cash not invested in your Plan's investment menu) in your brokerage account are automatically swept into a cash sweep option available for your account type that you select ("Cash Sweep Program"). Under this Program, Merrill will not recommend a cash sweep option under the Cash Sweep Program for your brokerage account.

Certain Merrill account types for qualified retirement plans eligible for enrollment in the Program where Merrill provides record keeping services may have an option to select one of the following as the cash sweep option: (1) a bank deposit program with our Bank Affiliates; or (2) certain money market mutual funds. Certain other Merrill account types for qualified retirement plans eligible for enrollment in the Program may only have a money market mutual fund as the cash sweep option.

Cash swept to bank deposit accounts of our U.S. Bank Affiliates earns interest and the bank deposits are insured by the Federal Deposit Insurance Corporation ("FDIC"), up to the FDIC standard limits. Merrill is not a bank and FDIC deposit insurance only covers the failure of an FDIC-insured bank.

You are responsible for monitoring the total amount of deposits held at the Bank Affiliates under the Cash Sweep Program or otherwise in order to determine the extent of FDIC insurance. There is more detailed information about FDIC insurance and limits in the [Sweep Program Guide For Merrill Clients](#) which can be found on mymerrill.com.

Please refer to your account agreement and related disclosures for additional information regarding the automatic sweep options for your type of account. You can obtain a paper copy of these disclosures from your Designated Advisor.

F. COMPENSATION FOR THE SALE OF PRODUCTS

We (including our Affiliates and Related Companies) and our employees, including your Advisor, benefit from compensation paid by you for FAS and other services, and certain employees receive a portion of any fees and other compensation paid for FAS and other services. These compensation practices create a conflict of interest that gives us and certain of our Designated Advisors an incentive to recommend advisory services based on the compensation received. PSMs receive a salary and may receive incentive compensation based on factors related to performance in their role, which may include productivity, client experience and retention, among other responsibilities. While PSMs can open defined contribution plan accounts, offer and provide FAS and EPS, they are not eligible to offer or provide other Merrill products and services. Having plans enrolled in the Program help PSMs meet certain performance goals. However, the incentive compensation for PSMs is not directly based on the Program fee.

Fees and commissions for certain products or services are higher than others, and the remuneration and profitability to us (including our Affiliates and Related Companies) and certain of our Designated Advisors resulting from management of certain accounts may be greater than that associated with other advisory accounts. To the extent that there is a difference in compensation, an Advisor has a financial incentive to recommend certain products or services to you over others. (See *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* for more information about the receipt of compensation for the sale of securities and other investment products.)

We address conflicts from compensation described in this section and throughout the Brochure in a variety of ways, including the disclosure of the conflicts in this Brochure. Moreover, our 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.

G. SOURCES OF REVENUE

As a broker-dealer, Merrill offers a wide variety of products and services. Our principal sources of income, which include commissions and other compensation for the sale of investment products, are derived from our business as a broker-dealer. Less than 1% of our gross revenues are expected to be generated from FAS on an annual basis.

H. CONDUCTING BUSINESS THROUGH MERRILL

You should discuss the investment advisory services we make available with your Designated Advisor to determine which may be most appropriate for you. Program fees may be higher or lower than the fees charged by other firms for comparable services, assuming such services are available.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither we nor our Designated Advisors receive performance-based fees for FAS. The investment recommendations provided in connection with FAS do not raise the conflicts associated with the side-by-side management of accounts.

TYPES OF CLIENTS

FAS clients include Plan Sponsors (or other named fiduciaries) of employee benefit plans subject to ERISA.

FAS is available to participant-directed, defined contribution Plans.

Non-discretionary and discretionary services are available to plans with record keeping services through Merrill or our Advisor Alliance providers, except for plans with group annuity or group funding agreements ("Group Annuity Plans") as described below.

Only non-discretionary services are available to plans with group annuity or group funding agreements ("Group Annuity Plans") with record keeping services through our Advisor Alliance providers.

Plans with external record keeping services that are not record kept through Merrill or our Advisor Alliance providers ("External Providers") are eligible for the non-discretionary services provided through the Program.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. FAS ELIGIBLE INVESTMENTS

As part of FAS, Merrill employs separate due diligence review processes for different types of investments as described below. FAS Eligible Investments are investments that meet Merrill's and/or third party due diligence standards and are available for selection for your Plan's investment menu. These investments include actively managed and passively managed (index) mutual funds, target date mutual funds, and money market funds, all of which are registered under the Investment

Company Act of 1940 (“1940 Act”), as well as other types of funds such as collective investment funds (“CIFs”), target date CIFs, group annuity separate accounts, and stable value funds which are not registered under the 1940 Act, certain insurance company general account and separate account options, and third party bank deposit products. The due diligence review processes described below are conducted by Merrill or third-party reviewers retained by Merrill. From time to time we may make additional investment options available in the Program.

As a general matter, we select FAS Eligible Investments based on a variety of factors, including but not limited to investment styles available in the marketplace, platform capacity, and client needs. We also consider the outcome of due diligence and evaluation reviews conducted by our Chief Investment Office (the “CIO”) or conducted by third parties subject to or under our supervision. FAS Eligible Investment options will be dependent on the investments available on the selected recordkeeping platform.

1. Actively Managed Mutual Funds, Actively Managed Collective Investment Funds, Actively Managed Special Pool Investments Insurance Funds, and Actively Managed Group Annuity Separate Accounts

Actively managed mutual funds, actively managed special pool investment insurance funds, and actively managed collective investment funds are subject to initial and periodic reviews conducted by Merrill or one or more third-party reviewers whose services are retained by Merrill. The initial and periodic review of actively managed mutual funds and actively managed collective investment funds, whether conducted by Merrill or a third party, is subject to a multi-factor process (“Review Process”). Merrill retains the decision-making authority to add or remove an actively managed mutual fund and actively managed collective investment fund from the Program, regardless of which entity is responsible for the Review Process.

The Review Process generally includes but is not limited to the following factors:

- Organizational structure and stability of a fund manager or fund
- Adherence to investment style
- Evaluation of risk and volatility
- Investment professional and strategy resources
- Investment philosophy and process
- Portfolio construction
- Performance

Based on these factors, Merrill or a third party reviewer uses a combination of both quantitative and qualitative analysis to review and select actively managed mutual funds, actively managed special pool investments insurance funds, and actively managed collective investment funds. Some of the analytical methods may be subjective. Generally no single factor will be determinative as to whether a particular actively managed mutual fund or actively managed collective investment fund is included as an FAS Eligible Investment. Further, over time, we may replace one or more factors with different factors that we reasonably believe are appropriate. Funds are monitored on an ongoing basis and are subject to a Review Process re-evaluation at least annually. Note that the third parties may use different factors in evaluating actively managed mutual funds or actively managed collective investment funds, or a subset of these factors, or may assign different weightings to the same factors. However, Merrill has reviewed such third parties’ due diligence processes and believes they are reasonable and appropriate in light of the objectives of the Program.

In evaluating actively managed group annuity separate accounts, Merrill will review the underlying investment vehicle and expenses of the group annuity separate account. Merrill retains the decision-

making authority to add or remove a group annuity separate account from the Program, regardless of which entity is responsible for the Review Process.

2. Stable Value, Money Market Funds, Certain Insurance Company General Account and Separate Account Options, and Third Party Bank Deposit Products

The initial and periodic review of stable value, money market funds, certain insurance company general account and separate account options, and third party bank deposit products is conducted by a third-party reviewer, which we have engaged for this purpose.

Stable value funds, money market funds, and certain insurance company general account and separate account options, are evaluated using quantitative and qualitative methods based on, among other factors, manager's tenure or experience, yield, internal expenses, the credit quality of the underlying securities and, with respect to stable value funds and general accounts, the credit quality of the insurance providers.

Third party bank deposit products are evaluated using quantitative and qualitative methods including, among other factors, evaluating the sponsoring bank's credit quality.

Merrill retains the decision-making authority to add or remove a stable value fund, money market fund, certain insurance company general account options, or third party bank deposit products from the Program.

3. Passively Managed Mutual Funds, Passively Managed Collective Investment Funds, Passively Managed Exchange Traded Funds, Passively Managed Special Pool Investments Insurance Funds, and Passively Managed Group Annuity Separate Accounts

Passively managed investment vehicles are subject to a quantitative and qualitative assessment based on, among other things, the fund's tracking error, liquidity, expenses and other risk metrics. In evaluating passively managed group annuity separate accounts, Merrill will review the underlying investment vehicle and expenses of the group annuity separate account.

Note that we can add other factors or replace one or more factors as we deem appropriate.

B. INFORMATION AVAILABLE TO DESIGNATED ADVISORS REGARDING INVESTMENTS

Merrill makes available to Designated Advisors through regular or ad hoc internal publications or communications information reflecting our internal opinions and views with respect to Investments. In addition, we will communicate information to Designated Advisors regarding determinations to remove investments as FAS Eligible Investments. All such information is available to your Designated Advisor in considering whether a particular Investment is appropriate for the Plan's investment menu. You should discuss with your Designated Advisor any questions you may have about our views with respect to a particular Investment.

C. STATUS CHANGE OF FAS ELIGIBLE INVESTMENTS

If you enroll in FAS Non-Discretionary and your Plan's investment menu contains investments that were not recommended by Merrill or no longer meet Merrill's due diligence standards or other Program considerations for inclusion as an FAS Eligible Investment, Merrill will provide you with an investment performance report that highlights those ineligible Investments. Your Designated Advisor will provide recommendations of FAS Eligible Investments to replace any investments that were not recommended by Merrill or that are no longer considered FAS Eligible Investments. If a FAS client repeatedly disregards our investment advice, we may, at our discretion, terminate a client from FAS.

If you enroll in FAS Discretionary and your Plan's Discretionary Investment Menu contains an investment that no longer meets Merrill's due diligence standards or other Program considerations for inclusion as an FAS Eligible Investment, Merrill shall select a different FAS Eligible Investment for inclusion in your Plan. From time to time, Merrill may, in the exercise of its discretion, also select a different FAS Eligible Investment for inclusion in your Plan, even if the current investment remains an FAS Eligible Investment.

FAS Eligible Investments may change at any time. Merrill will generally not provide specific information regarding the basis for a change.

Note that not all investments recommended for other Merrill clients outside of this Program will be included as FAS Eligible Investments, and vice versa.

Our review of investments is not a substitute for your continued review of your Plan's investment menu and the performance of your Plan's investment options.

D. DISCRETIONARY INVESTMENT MENUS

The process of selecting, replacing and monitoring of asset classes, asset categories and investment funds for inclusion in Discretionary Investment Menus is subject to an internal review process which includes investment and other professionals from different lines of business at Merrill.

In constructing Discretionary Investment Menus, the universe of potential investments is FAS Eligible Investments. The universe of FAS Eligible Investments is further filtered by screening particular characteristics, which may include performance consistency, risk adjusted returns, volatility, downside capture, and style purity. Investment selection will also consider any potential capacity or liquidity concerns. Additional qualitative, quantitative or both qualitative and quantitative analysis may be utilized to determine the final selection of investments for each asset class included in a Discretionary Investment Menu.

Discretionary Investment Menus will be monitored on an on-going basis, and changes may be made at any time at Merrill's discretion. Menu changes may be attributable to an existing investment no longer qualifying as an FAS Eligible Investment, or because a more suitable investment was identified.

E. RISKS ASSOCIATED WITH CERTAIN INVESTMENTS

You should understand that all investments involve risk (the degree of risk may vary significantly), that investment performance can never be predicted or guaranteed and that the values of the Plan's assets will fluctuate due to market conditions, and other factors. Investments made and the actions taken respecting your Program assets will be subject to various economic, 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. We make no representations or warranties with respect to the present or future level of risk or volatility of any Investments' future performance or activities. There is no assurance that the performance results of any benchmark or index used in connection with FAS, including those shown on the performance report or other Merrill reports, can be attained. Nor is there any guarantee that our Review Process will identify the best performing funds in their respective competitive universe. You are assuming the risks involved in selecting Investments for the Plan's menu and participants could lose all or a portion of the amount held in those Investments. In FAS Non-Discretionary, you retain risks and responsibility associated with selecting and monitoring

the Plan's investments, and in FAS Discretionary, you retain the risks and responsibility associated with monitoring the Plan's investments and our selection of investments under the Program.

Typically, Merrill recommends that a client seek a diversified menu in an effort to meet the Plan's investment objectives and include Investments diversified across multiple asset classes in order to reduce Investment risk associated with concentrated Investments.

1. Mutual Funds

Mutual funds are sold by prospectus. Please read the prospectus carefully before investing and if you enroll in FAS Non-Discretionary, before you select a fund for the Plan's menu. To determine whether a particular investment is appropriate, carefully consider the important information on the investment objectives, risks, charges and expenses. Your Designated Advisor can provide a copy of the prospectus.

Mutual funds charge various fees and expenses, which will reduce the actual returns of your investment.

2. Collective Investment Funds

Collective Investment Funds, including certain target date CIFs, are not available for direct investment by individual shareholders. Unlike a mutual fund, an investor gains access to a collective investment fund through a retirement plan, such as a 401(k) plan. Additionally, regulation of mutual funds and Collective Investment Funds varies. For instance, the mutual fund industry is regulated by the Securities and Exchange Commission (SEC), and mutual funds are subject to the Investment Company Act and the rules adopted thereunder, which provide important protections to fund shareholders. For example, mutual funds are sold by prospectus, are subject to limitations on leverage and extensive regulatory reporting requirements, and are governed by independent boards of trustees.

In contrast, Collective Investment Funds, including certain target date CIFs, are not regulated by the SEC or subject to the Investment Company Act; instead, their investment managers and the CIFs are subject to less stringent guidelines and are overseen by the U.S. Office of the Comptroller of the Currency or by a state banking authority.

3. Stable Value Funds

The objective of most stable value funds is to provide safety of principal and an investment return that is generally higher than a money market return, while providing participants the ability to withdraw their assets for ordinary transactions at book rather than market value. However, the ability to withdraw stable value assets at book value has limitations based on the insurance contracts that wrap the underlying assets. In addition, most stable value funds require a hold period before assets can be withdrawn from the fund by the Plan Sponsor at book value and may refuse to honor book value withdrawals after communications from a Plan Sponsor or Plan fiduciaries that it determines caused participants' withdrawals. Additionally, the Plan is often restricted from offering investment alternatives that are viewed as competitive with the stable value offering. Finally, stable value funds are subject to counterparty risk of the insurers that provide the fund's book value liquidity.

4. Money Market Funds

The FAS Eligible Investments include money market funds that invest in government and treasury securities ("Government Money Market Funds"), as well as money market funds that invest in corporate commercial paper ("Prime Money Market Funds").

A Government Money Market Fund seeks to preserve the value of your investment at \$1.00 per share. However, there is no guarantee it will do so. The sponsors of these funds have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to these funds at any time.

A Prime Money Market Fund does not seek to maintain a stable per share net asset value, and the securities held by the fund are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. A plan participant could lose money by investing in a Prime Money Market Fund. Because the share price of these funds will fluctuate, when shares are sold, they may be worth more or less than the amount initially paid for them.

All money market funds may impose a fee upon the sale of shares or may temporarily suspend the ability to sell shares if a fund's liquidity falls below required minimums because of market conditions or other factors. Neither Government Money Market Funds nor Prime Money Market Funds are insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Money market funds are sold by prospectus. Please read the prospectus carefully before investing and if you enroll in FAS Non-Discretionary, before you select a money market fund for your Plan's investment menu. Your Designated Advisor can provide a copy of the prospectus.

5. Target Date Funds

The target date (or retirement date, as applicable) for these funds is the approximate date when an investor plans to start withdrawing the assets from their retirement account. The principal value of these funds is not guaranteed at any time, including at the target date. Nor do these funds guarantee a certain amount of retirement income. These funds are designed to become more conservative over time as the target date approaches.

Target date mutual funds are sold by prospectus. Please read the prospectus carefully before investing and if you enroll in FAS Non-Discretionary, before you select a target date mutual fund for your Plan's investment menu. Your Designated Advisor can provide a copy of the prospectus. Target date mutual funds are subject to the investment risks associated with each of the underlying funds in which a target date fund invests.

6. Insurance Company General Account and Separate Account Options

All contract and rider guarantees, including optional benefits and any fixed crediting rates, are backed by the claims-paying ability of the issuing insurance company. They are not backed by Merrill or its affiliates, nor does Merrill or its affiliates make any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

7. Third Party Bank Deposit Products

Each Third Party Bank Deposit Product is a direct obligation of the depository institution at which the account is established. FDIC insurance covers all deposit accounts at an FDIC-insured bank up to the Standard Maximum Deposit Insurance Amount ("SMDIA") of \$250,000 per depositor, per ownership category, per depository institution. Deposits maintained in different categories of legal ownership — such as individual accounts, joint accounts or certain retirement accounts— are separately insured by the FDIC up to applicable insurance limits. FDIC insurance covers both principal and accrued interest.

The current SMDIA limit of \$250,000 per depositor, per ownership category, per depository institution could change in the future and the FDIC will not insure funds in excess of the limit. Plan sponsors and/or plan participants are responsible for monitoring the total amount of deposits held at the depository institution, in any ownership category, in order to determine the extent of FDIC insurance coverage available to such deposits. Merrill is not a bank and FDIC deposit insurance only covers the

failure of an FDIC-insured bank. Merrill is not responsible for any insured or uninsured portion of deposits.

In the event that federal deposit insurance payments become necessary, the FDIC is required to pay principal plus unpaid and accrued interest to the date of the closing of the relevant depository institution, as prescribed by law and applicable regulations, up to applicable limits. Since there is no specific time period during which the FDIC must make available such insurance payments, Plan sponsors should be prepared for the possibility of an indeterminate delay in obtaining insurance payments. In addition, plan sponsors may be required to provide certain documentation to the FDIC and the depository institution before any insurance payouts are released to the plan. Merrill will not be obligated to the plan sponsor for amounts not covered by deposit insurance and will not be obligated to the plan sponsor in advance of payment from the FDIC. You are responsible for monitoring the total amount of bank deposits that you hold with any one bank for FDIC insurance limits.

8. Group Annuity Separate Accounts

Investment options may be available to your Plan through a group annuity contract issued by your recordkeeping provider. Group Annuity contracts offer a choice of investment options that are funded by investments through insurance company separate accounts, also referred to as subaccounts. Separate accounts are creations under state insurance law and typically invest in shares of registered mutual funds or similar pooled investments. The value of a separate account investment will fluctuate up or down, depending on the performance of the underlying investments in the account. Most group annuity contracts are exempt from registration under the federal securities laws. However, certain of the separate account investment choices invest in mutual funds which are subject to SEC registration. Prospectuses for these mutual funds can be obtained by calling your Designated Advisor.

9. Exchange Traded Funds

Exchange Traded Funds (ETFs) are pooled investment vehicles that track a particular index, sector, commodity or other asset and trade on a stock exchange. ETFs are sold by prospectus. Please read the prospectus carefully before investing and if you enroll in FAS Non-Discretionary, before you select a fund for the Plan's menu. To determine whether a particular investment is appropriate, carefully consider the important information on the investment objectives, risks, charges and expenses. Your Designated Advisor can provide a copy of the prospectus.

ETFs charge various fees and expenses, which will reduce the actual returns of your investment.

10. Special Pool Investments Insurance Funds

Special pool investments insurance funds are pooled investment vehicles created under state insurance law. The value of these funds will fluctuate up or down, depending on the performance of the underlying investments in the fund. Most special pool investments insurance funds are exempt from registration under the federal securities laws.

F. 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 services industry and participants. While we have established business

continuity and risk management systems, the operations of Merrill may be materially impacted as a result of public health emergencies of the scale like COVID-19.

G. INFORMATION AND CYBER SECURITY RISKS

With the increased use of technologies to conduct business, like all companies, Merrill, 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 issuers of securities, the Funds and Fund managers and sponsors, counterparties, governmental and other regulatory authorities, exchanges 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.

H. ESG-THEMED 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. Investment managers and product sponsors have designed their own approach to ESG investing and how they use ESG-related terms for their investment products. You should review the fund prospectus to gain an understanding of how these managers and product sponsors describe their investment approach. Merrill generally does not review each investment that self-identifies as ESG, (including, where applicable, any ESG-related investment policy or process followed by the manager) other than as part of the CIO Review Process.

IMPORTANT CLIENT RESPONSIBILITIES

For the various services described herein, you are asked to complete a questionnaire or other form that elicits various types of information. You are responsible for providing accurate and complete information, and a failure to do so could significantly affect the services that we provide. In addition, external dependencies, including custodial obligations, are critical to the services provided in this agreement and may also impact the level of service provided. You are encouraged to work closely with your Designated Advisor to understand onboarding requirements and the dependencies that may impact the timing of service delivery, which may differ across the services provided under the Program (see *Detailed description of services* for further information). Further, you are obligated to

notify your Designated Advisor promptly of any material change in financial circumstances or investment objectives that may affect the Program Services and if any of the representations, warranties or covenants included in the Client Agreement are no longer complete or accurate.

You will use best efforts to notify Merrill if any of the below representations become inaccurate or if the identity of any of the Plan's named fiduciaries with respect to this relationship changes. In no event shall Excluded Assets be included as assets subject to the FAS Client Agreement.

If you enroll in FAS Discretionary, you are contractually obligated to provide Plan participants with timely notices of changes in Discretionary Investment Menus and all notices and other information applicable to QDIAs, in accordance with applicable Department of Labor requirements (or arrange for a third party to provide such notice). You will also be responsible for completing and executing any additional documentation, such as a participation agreement, that may be required to add, remove or otherwise change an investment option for your Plan.

If you enroll in FAS non-discretionary, you represent and confirm that you have sole and final responsibility for selecting all investments for inclusion in your Plan's menu. You have also concluded that participation in FAS is prudent and shall determine, in your own discretion, that each investment included in the Plan's menu is a suitable investment for the Plan participants.

Additionally, if you enroll in FAS non-discretionary with an External Provider, you must provide your Merrill and your external record keeping provider authorization for Merrill or a Merrill affiliate to receive data from your record keeper in order for us to provide the Periodic Performance Reporting service. Failure to provide complete, accurate, and timely information could significantly affect the services provided.

You should understand that our services described above should not substitute for or diminish the careful deliberation and determination made by those Plan fiduciaries having responsibility for management and administration of the Plan, following appropriate consultation with your other professional advisers and the review of relevant Plan documentation.

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 Lynch's Form ADV at: <http://www.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'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 private clients. Through its own arrangements and through its affiliate BofA Securities, Inc. ("BofAS"), it has access to a dealer market in the purchase and sale of corporate securities, primarily equity and debt securities traded on exchanges or in the over-the-counter markets. Merrill also acts as a broker and/or a dealer in the purchase and sale of mutual funds, money market instruments, government securities, high-yield bonds, municipal securities, financial futures contracts, and options.

Merrill operates the firm's U.S. retail branch system, and also provides financing to clients, including margin lending and other extensions of credit as well as a wide variety of financial services, such as securities clearing, retirement services, and custodial services.

As a registered investment adviser, Merrill completes a Form ADV which is publicly filed with the SEC (available at <http://www.adviserinfo.sec.gov/>).

For purposes of Form ADV Part 2, certain Merrill management persons are registered as registered representatives or associated persons of Merrill. In the future, certain Merrill 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: 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. From time to time, a shareholder of BofA Corp. may acquire a sufficiently large interest in BofA Corp. that the holding triggers statutory or regulatory obligations or restrictions. In such event, our ability to take certain actions or make recommendations within your account, such as buying or selling securities issued by the shareholder or its affiliates, may be limited.

We, through our Advisors, may suggest or recommend that clients, including Program clients, use Merrill's securities account, execution, and custody or other services, or such services of an Affiliate. Similarly, Advisors, who also handle clients' securities accounts, may suggest or recommend that clients purchase Merrill's products or products of an Affiliate. Where you use or purchase Merrill's or our Affiliate's services or products, we and our Affiliates will receive fees and compensation. Advisors may, as permitted by applicable law, receive compensation (the amount of which may vary) in connection with these products and services. PSMs can open defined contribution plan accounts and offer and provide FAS and EPS but are not eligible to offer or provide other Merrill products and services.

Merrill and its Affiliates may have business relationships with the officers, directors, or employees of a variety of clients, including corporations, pension and retirement plans, and other entities receiving FAS. These business arrangements may create a conflict of interest to the extent that these individuals have any role or influence in the hiring or retention of Merrill and its Advisors or PSMs or with respect to their compensation.

We address conflicts from compensation described in this section and throughout the Brochure in a variety of ways, including the disclosure of the conflicts in this Brochure. Moreover, our 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. While PSMs can open defined contribution plan accounts and offer and provide FAS and EPS they are not eligible to offer other Merrill products and services, they are required to make recommendations 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 client accounts as well as between client accounts and our business.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. CONFLICTS OF INTEREST AND INFORMATION WALLS

Merrill and its parent company, BofA Corp., engage in a wide range of activities and businesses across a broad spectrum of clients. As a result, we recognize 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 conflicts arising from such a situation. For example, information walls are designed to prevent the unauthorized disclosure of material nonpublic information and allow public side sales, trading and research activities to continue while other businesses within the BofA Corp. organization possess material nonpublic information. Additionally, BofA Corp. maintains a Code of Conduct which 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 and Merrill evaluates its business activities and the actual and possible conflicts that may emerge from its activities on an ongoing basis. To the extent that existing or new business activities raise an actual conflict of interest, or even the appearance of a conflict, we endeavor to provide you with full and clear disclosure or to take action to avoid or manage the conflict.

B. CODE OF ETHICS

We have adopted an Investment Adviser Code of Ethics (the "Code of Ethics") covering our personnel who are involved in the operation and offering of investment advisory services. 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 we follow in conducting our 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
- Obligation to report possible violations of the Code of Ethics to management or other appropriate personnel.

All covered personnel must certify to the receipt of the Code of Ethics. We will provide a copy of each of the Code of Ethics to you upon request.

We have imposed policy restrictions on all personnel for transactions for their own accounts and accounts over which they have control or a beneficial interest. In addition, we have special policies requiring that certain personnel obtain specific approval of securities transactions and have

implemented procedures for monitoring these transactions, as well as those of all employees. Our requirements impose certain responsibilities on Designated Advisors and their trading. Designated Advisors are permitted to participate in block trades along with their clients and/or other Program clients.

C. COMPENSATION, CONFLICTS OF INTEREST AND MATERIAL RELATIONSHIPS

1. Sales Compensation – Benefits to Merrill and Designated Advisors from Enrolling in FAS

Merrill earns revenue from the fee you pay as part of the Program Fee. We (including our Affiliates) and your Designated Advisor and other of our employees benefit from the fees and charges paid by you and other clients for the Services described in this Brochure.

The compensation structure for Designated Advisors results in conflicts of interest between clients and Designated Advisors as described in this Brochure. Advisors earn compensation and benefits based on the revenue that Merrill earns from the fees paid in the Program, as well as revenue derived from certain, but not all, of the other fees and costs you incur that are not covered by the Program Fee. In addition, we earn revenue, and the Advisor earns compensation, from the referrals to Affiliates (including referrals to an Affiliate for banking products or services). PSMs receive a salary and may receive incentive compensation. PSMs do not receive commissions, bonuses or other compensation based directly on the sale of specific securities or the achievement of sales targets. Employees may receive a discretionary incentive based on factors related to their performance in their role, which may include productivity, client experience and retention, among other responsibilities. Merrill may also receive revenue from third parties depending on the investment products in which you invest, which is not part of the Designated Advisor's compensation. As Merrill revenue increases, the Designated Advisor's compensation will increase or will be positively impacted.

The amount of revenue we receive and compensation your Designated Advisor earns varies depending on the type of Designated Advisor (i.e., an Advisor or a PSM) and the program, service or product you select. These differences create a conflict of interest in that there is a financial incentive for your Advisor to recommend or select a certain type of relationship or certain investment programs based on the nature of the compensation they will receive. The amount of revenue we receive from your enrollment in the Program may also be more or less than the revenue that would be received if you had instead participated in other of our investment advisory programs or if you had engaged in the investment activities in a brokerage account. If there is higher compensation to us, your 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.

Advisors that provide services to you under the Program receive a portion of the Program Fee as compensation. If you have an asset-based fee rate, the more assets there are in your account, the more you will pay in fees, creating a financial incentive to recommend that you increase the assets in your account. In the Program, we make more revenue based on the level of assets in the account if you have an asset-based fee rate as well as the level of the Program Fee rate that you agree to or are charged. PSMs can open defined contribution plans and offer and provide FAS and Education & Plan Services but are not eligible to offer or provide other Merrill products and services. PSMs do not receive commissions, bonuses or other compensation based directly on the sale of specific securities or the achievement of sales targets. PSMs may receive a discretionary incentive based on factors related to their performance in their role, which may include productivity, client experience and retention, among other responsibilities.

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

will earn more compensation. We address conflicts described in this and throughout the Brochure in a variety of ways, including the disclosure of the conflicts in this Brochure, by requiring clients to affirm their interest for products in signed agreements, oversight and supervision of particular account type relationships and specific investment product choices, account and product disclosures and documentation provided to clients prior to or at time of sale. Moreover, our 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. While PSMs can open defined contribution plan accounts and offer and provide FAS and EPS they are not eligible to offer other Merrill products and services, they are required to make recommendations 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.

2. Compensation And Benefits to Merrill And Designated Advisors

Designated Advisors are paid a salary and incentive compensation by us based on the revenues Merrill receives for the Program Services that we and your Designated Advisor provide to your account. In general, an Advisor is credited with a portion of the Program Fee paid in the form of "production credits. We compensate PSMs differently than we do Advisors. PSMs do not receive commissions, bonuses or other compensation based directly on the sale of specific securities or the achievement of sales targets. PSMs receive a salary that does not vary based on program fees or account assets. PSMs may receive a discretionary incentive based on factors related to their performance in their role, which may include productivity, client experience and retention, among other responsibilities.

Advisors are eligible to receive a compensation award, payable over a defined period of time, from an incentive program that is currently based on meeting growth targets from the prior year in new households and in assets and liabilities. The growth in assets and liabilities component of the award is based on: the movement of client assets into accounts enrolled in this Program and our other investment advisory programs; investment activity in specified investment products (e.g., money market funds, alternative investments, 529 Plan accounts, annuities and/or life insurance); the opening of new BANA trust accounts; the establishment of 401(k) Plan accounts; and clients' participation in banking and lending services (i.e., brokerage sweep deposit accounts and brokerage sweep money market funds, checking and savings accounts, the Preferred Deposit product available in brokerage accounts, loans, mortgages and margin lending) offered by Merrill, BANA and our other Bank Affiliates. Advisors do not receive additional compensation as a result of advisory client assets held in the bank deposit Cash Sweep Program. An Advisor is subject to a reduction in their incentive compensation grid if they fail to achieve growth for two consecutive years in the assets and liabilities component of the award. Merrill changes the compensation program from year to year to add to or adjust these criteria.

Having a compensation award based on meeting criteria based on client investment activity or engaging with Merrill or Affiliate services presents a conflict of interest between the Advisor and you because it could lead to such activity being promoted by your Advisor to qualify for the compensation award or to avoid the reduction in their incentive compensation. Merrill addresses this conflict in a variety of ways, including by requiring clients to affirm their interest for products in signed agreements, oversight and supervision of particular account type relationships and specific investment product choices, account and product disclosures, documentation provided to clients prior to or at time of sale and disclosures in this Brochure.

Advisors are also eligible to receive referral fees under defined referral programs and guidelines in the form of production credits based on referrals of clients to our bank Affiliates and other Merrill

Affiliates for banking and lending services, like mortgages, as well as for referrals related to other financial services to other of our Affiliates.

Advisors who join Merrill from other firms generally receive payments in connection with that move. These payments may take various forms, including salary guarantees, upfront bonuses or loans, and various forms of compensation contingent on continued employment. The amount paid to an Advisor under these arrangements generally is based to a large extent on the size of the business serviced by the Advisor at their prior firm. In addition, as part of the recruiting arrangements, Advisors are eligible for future bonus payments based on assets that transfer to Merrill, including from the Advisor's prior firm, which creates a conflict of interest since the Advisor has an incentive to recommend that you transfer your account to us. The future bonus payments are conditioned on the total assets in accounts serviced by the Advisor at Merrill. These bonuses are in addition to the incentive compensation to which they are otherwise entitled as Advisors.

Designated 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 may receive compensation or benefit based on the amount of funds transferred. If you have an asset-based fee rate, there is a financial incentive for a Designated Advisor to recommend a Rollover because the enrollment into the Program or to a Merrill brokerage retirement account will generate compensation to Merrill and benefit the Designated Advisor.

3. Field Management and Merrill Management Compensation

Elements of our field management compensation are based on revenues to Merrill and either based on 1) the Advisors whom they manage meeting strategic goals set for the year, including the growth in assets and liabilities component of the award as described above Part of this award component includes the participation in banking and lending services described above offered by Merrill, BANA and our other Bank Affiliates., or 2) on the PSMs whom they manage meeting performance and service goals and such other criteria as Merrill may establish from time to time.

Management personnel and other employees of Merrill 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 Advisors to recommend products and services that result in more revenue to Merrill and to meet their strategic growth compensation targets under the Advisor compensation plan. This includes enrollments into the Program, transactions in certain types of investment products and clients' participation in banking and Affiliate Lending Programs, and other compensation targets. 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. There is also incentive for field management to encourage PSMs to meet their performance and service goals that can result in more revenue to Merrill.

We maintain policies and procedures and supervisory 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.

4. 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 may have the ability to enroll accounts in the Program holding some or all of their investment assets and to have brokerage accounts for some of their assets. The various programs we offer and ways to interact with Merrill are outlined in the Services to Help You Create a Strong Retirement Plan fact sheet and the Statement of 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.

The primary purpose of the Program is to provide you with ongoing fiduciary investment advice and guidance for your Plan. The Program Fee you pay covers the Program's Services, including investment advice and guidance under the Program as described in this Brochure.

You may be able to obtain the same or similar Services or types of investments through other investment advisory programs and services offered by Merrill. These may be available at lower or higher fees than the Program Fee you pay. You may also be able to obtain some or all Services from other firms and at fees that may be lower or higher than the Program fee we charge.

We attempt to address potential conflicts 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 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.

5. Mutual Fund-Related Compensation; Other Compensation

Your Plan may invest in mutual funds. We only make available mutual funds, money market funds, (each, a "fund") and share classes of funds that retain and pay us to provide the required sub-accounting and other services for shareholders of such mutual funds who maintain their shares in a Merrill securities account. 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 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.

For U.S. mutual funds, depending on the specific arrangement, the sub-accounting services fees are paid from or on behalf of the mutual fund. These fees are either an asset-based fee of up to 0.26%

per annum or up to \$16 annually per client position in the mutual fund. For U.S. money market mutual funds, the sub-accounting services asset-based fee is generally 0.005% per annum, while certain funds may also include an asset-based administration fee up to 0.50% per annum.

Due to applicable regulation, we do not retain compensation for sub-accounting services for funds held in Retirement Accounts or TMA accounts.

We have a conflict of interest in selecting certain fund products (or share classes) for inclusion as part of our product offering available to you. Certain mutual funds or share classes that would otherwise meet our criteria for inclusion as part of our product menu 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 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 receive higher sub-accounting payments from fund families that have higher fund assets held in our clients' accounts as 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 exceed 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 Designated Advisors on the same basis for all Program assets without regard to the amount of compensation we or our Affiliates receive. Designated 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 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.

We also receive distribution (12b-1) fees up to 1.00%, administrative and shareholder servicing fees up to 0.55% with respect to mutual funds offered to customers, including participants in Plans that access the Program through Merrill or our Advisor Alliance providers. We receive but do not retain compensation for sub-accounting, distribution (12b-1) fees, and administrative and shareholder servicing fees with respect to mutual fund assets held in Merrill accounts for Plans that access the Program. For more information, please refer to the document entitled "[Mutual Fund Investing at Merrill Lynch](#)" or refer to the ERISA 408(b)(2) Fee Disclosure available from your Designated Advisor upon request. We also receive compensation from some mutual fund sponsors for our distribution, marketing, and other support with regard to their mutual funds in amounts that may vary by fund; we do not collect (or if we receive, we do not retain) such fees with respect to mutual fund assets held in Merrill accounts for Plans that access the Program. You should be aware that the amount of fees paid by the different mutual funds and/or mutual fund sponsors varies and that mutual funds that would otherwise meet our criteria for inclusion in the Program but whose principal underwriters, agents or sponsors do not agree to pay such fees will not be selected, thereby limiting the available universe of mutual funds.

For plans record kept with External Providers, we do not receive sub-accounting, distribution (12b-1), administrative, shareholder servicing, or distribution, marketing, and other support fees with respect to a Plan's mutual fund assets as these assets are not custodied at Merrill.

Your Plan may also invest in CIFs. Merrill receives certain servicing fees from CIFs. These fees are set forth in the purchase, subscription or participation agreement governing each investing plan's investment in the fund as well as in the annual collective trust fund financial statement. We receive but do not retain these servicing fees with respect to CIF assets held in Merrill accounts for Plans that access the Program. For more information, please refer to the ERISA 408(b)(2) Fee Disclosure available from your Designated Advisor upon request.

Consistent with applicable laws, management and employees of BofA Corp. and its Affiliates may be provided a broader level of access and exposure to Merrill, our management, Advisors and other personnel, marketing events and materials, and client-related and other information. Such access and exposure may not be available to other asset managers and may enhance the ability of BofA Corp. Affiliates to distribute their investment products through us.

You should be aware that the amount of compensation paid by the different mutual funds and CIFs varies, and the presence of these compensation arrangements also creates an incentive for us to recommend an investment in mutual funds or CIFs that pay higher fees to us or our Affiliates. It is possible that the presence of these compensation arrangements will also cause us and our Affiliates to forego opportunities to negotiate more favorable financial terms for client investments in mutual funds or CIFs. We attempt to address the conflicts of interests associated with the compensation arrangements by calculating the compensation paid to our Designated Advisors on the same basis for all Program assets without regard to the amount of compensation arrangements we or our Affiliates receive in connection with the Investments.

We have adopted various policies and procedures reasonably designed to prevent the receipt of such compensation arrangements and other business arrangements from affecting the nature of the advice we and our Designated Advisors provide, although such policies and procedures do not eliminate such conflicts of interest.

In addition, we and our Affiliates select funds 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.

As described above, Retirement Bank Account ("RBA") is a Bank of America, N.A. ("BANA") bank deposit product. Merrill is not a bank and FDIC deposit insurance only covers the failure of an FDIC-insured bank. Deposits in RBA at BANA are financially beneficial to Merrill and its affiliates. BANA uses bank deposits to fund its lending, investment and other business activities. Like other depository institutions, the profitability of BANA is determined in large part by the difference between the interest paid by BANA on bank deposits, and the interest or other income earned by BANA on loans, investments and other assets which may be funded in part by bank deposits. In addition, BANA determines the interest rate paid to depositors in RBA. For RBA, Merrill receives but does not retain compensation it receives as agent. (See section entitled *Fees and Compensation – Invoices and Methods of Payment*.) As described above, RBA will not be included as an FAS Eligible Investment that will be recommended to clients, and will be considered an Excluded Asset (and therefore, not included in the amount of Plan assets used to calculate an FAS fee).

D. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

We, our Affiliates and employees benefit from the fees and charges you pay for FAS. You may also use other products or services available from or through us and, in such case, pay additional compensation, including fees for services related to education and planning services for Plans who may also be FAS clients. Designated Advisors offering these services and providing ongoing assistance to you will, in turn, receive compensation from us.

As noted above, you are not obligated to implement any of the FAS recommendations or to trade through Merrill. Similarly, you may determine whether to use any new or additional products and services offered by us. In such cases, we and our Designated Advisors will benefit from the additional compensation paid or generated from the above.

E. RELATED PERSONS

Other BofA Corp. Affiliates or divisions offer their own managed products or wrap fee 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 advice related to the recommendation of certain funds or investment managers. This is due to, among other things, the differing nature of the Affiliate's investment advisory services and differing processes and criteria upon which determinations are made.

F. SECURITIES TRADING BY MERRILL AND OUR 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 will give advice or take action with regard to certain clients, including FAS clients, which differs from that given or taken with regard to other clients. This includes the advice given or actions taken with respect to certain securities or investment managers. In some instances, the actions taken by 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 the 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 mutual funds and ETFs ("In-Scope Funds") by us, our Affiliates and those Merrill clients that have granted discretion to us, our Affiliates and/or Merrill Advisors ("discretionary clients") to avoid potential restrictions on, and our Affiliates' ability to engage in, principal trading and other transactions with 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 Merrill or our Affiliates, there is a corresponding reduction of 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 may have been the best available investment alternatives. Because both 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.

Many of the conflicts related to participation or interest in client transactions and personal trading are less pronounced in the context of FAS because FAS Designated Advisors do not make specific securities recommendations or analyze particular securities, other than the reviewed funds and other investment types to be considered for the Plan's menu.

We address these conflicts in a variety of ways, including through disclosure in this Brochure, our policies that require our Advisors to recommend investment advisory programs, investment products and securities that are suitable for, and in the best interest of, each client based upon your investment objectives, risk tolerance and financial situation and needs and considering cost; and 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).

BROKERAGE PRACTICES

The Program does not make specific securities recommendations or analyze particular securities, other than the funds and other investment vehicles to be considered or used in your Plan's investment menu.

REVIEW OF ACCOUNTS

An important part of the Program relationship involves providing you with the opportunity to engage in periodic reviews with your Designated Advisor. These reviews provide updates on the progress of your Plan towards your goals and other important information about your Plan menu investments. On a periodic basis, your Designated Advisor will review with you the Plan's Menu Design, and investments included on the Plan's menu. Because these reviews provide you with important and necessary information relating to your Plan, you are strongly encouraged to take advantage of these opportunities to participate in these reviews. Your Designated Advisor shall be made reasonably available to assist you in reviewing and evaluating the reports on the Plan provided through FAS.

Any review we perform does not substitute for your continued review of your reports or accounts.

Our Program guidelines provide that, at a minimum, a periodic review of your Plan should occur on an annual basis, with Merrill having the ability to extend or defer the annual meeting within certain time limits based on meeting certain criteria.

If you do not participate in a review within the timeframes we have established in our Program Guidelines, we have the right to, in our discretion, terminate your Plan from the Program.

CLIENT REFERRALS AND OTHER COMPENSATION

A. COMPENSATION FOR CLIENT REFERRALS

Merrill has not entered into any client referral arrangements with third parties in connection with referrals of clients to FAS (Please see the section entitled *Fees and Compensation - Compensation for the Sale of Products*).

B. OTHER COMPENSATION

Please see the section entitled *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Conflicts of Interest and Information Walls—Mutual Fund-Related Compensation; Other Compensation*.

1. Relationships With Third-Party Firms

Third-Party Firm Business Relationships

We and our Affiliates have business relationships with investment managers, including Style Managers, PAS 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 a Third-Party Firm and for any fund offered through the Program. 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 is additional compensation to us for services we and our Affiliates provide to them.

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 Advisors on the same basis for all Program assets without regard to the amount of compensation we or our Affiliates receive. Our 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 investment products 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 Advisors, which can include Designated Advisors, provide.

Participation and Sponsorship by Third-Party Firms for Merrill Conferences, Manager Meetings and Charitable Events

Certain Third-Party Firms periodically participate in Merrill-hosted internal training and education conferences (“Conferences”) for invited Merrill financial professionals. These financial professionals include Designated Advisors, members of an Advisor’s team, employees who work for a Merrill branch, market or division to support Advisors (Field Employees), which can include Designated Advisors 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 Third-Party Firms as part of their share of the covered costs for 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 Designated 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 Designated 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 Manager in 2023 was approximately \$225,000. Participation in charitable events is subject to Merrill internal policies and supervision.

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 Designated 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 Designated 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 Designated Advisors to recommend products of participating Third-Party Firms. They give those Designated Advisors participating in Conferences, Client Meetings and Manager Meetings 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. Neither we nor our Affiliates incentivize our Designated 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. We limit the participation of Designated Advisors, Field Employees and Non-Field Employees in these events. 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.

Third-Party Firm Office Access and Gifts, Meals and Entertainment

Representatives of Third-Party Firms will, from time to time, meet and work with Designated 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 Designated Advisors, Field Employees and Non-Field Employees, from receiving, gifts, meals and entertainment other than as permitted 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

Designated Advisor, Field Employee or 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 Designated 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. Providing Designated Advisors with gifts, meals or entertainment access creates incentives for them to recommend investment products of those Third-Party Firms. It can also create incentives for Field Employees to approve recommendations of a Designated advisor, where required. Furthermore, providing gifts, meals or entertainment access to Non-Field Employees creates incentives to approve the investment products of the Third-Party Firm for the Merrill platform. In addition to monetary limits, we have policies, procedures and supervisory controls that are reasonably designed to review the frequency of office visits and other business interactions and the frequency and level of gifts, meals, entertainment expenses from affecting the nature of the advice we provide. Third-Party Firms are not permitted to condition their office visits, business meals or promotional gift on any amount of sales of their investment products. Merrill does not incentivize its financial professionals to recommend or select one investment product over another.

2. Provision of Diversified Financial Services by Us and Our Affiliates

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 are publicly available in Regulation NMS Rule 606 reports we file with the SEC.

CUSTODY

To the extent that Merrill acts as your custodian, please refer to the applicable documentation for information regarding our responsibilities as a custodian and applicable fees and expenses. For plans record kept with External Providers, we do not custody client funds and securities.

INVESTMENT DISCRETION

For FAS Discretionary, Merrill will exercise discretion to select investment options for a Plan's investment menu that will be available to participants in a defined contribution plan as described in the brochure. However, Merrill does not have discretionary authority to manage securities accounts on behalf of Plan participants in connection with FAS (for both the FAS Non-Discretionary or FAS Discretionary services).

VOTING CLIENT SECURITIES

FAS does not involve voting proxies on the client's behalf.

FINANCIAL INFORMATION

None.

GLOSSARY

“Advisers Act” means the Investment Advisers Act of 1940, as amended.

“Advisor” means a select group of registered representatives that have designation or title “Financial Advisor,” “Private Wealth Advisor,” or “Wealth Management Advisor” who offer or provide an array of Merrill products and services.

“Advisor Alliance” means a network of nationally recognized recordkeeping service providers selected by Merrill in a thorough structured selection process to be record-kept on a Merrill specific platform. Information on Advisor Alliance can be obtained through www.benefitplans.baml.com, Retirement Plans and Solutions For Small Businesses.

“Affiliate” means a company that is controlled by, in control of, or under common control with another company.

“BANA” means Bank of America, N.A.

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

“BofA Corp.” and “BAC” means Bank of America Corporation.

“BofAS” means BofA Securities, Inc., an Affiliate of Merrill.

“Brochure” means the Merrill program brochure relating to the Merrill Lynch Fiduciary Advisory Services Program, as amended or updated from time to time.

“Client” or “you” or “your” means the Plan Sponsor (or other named fiduciaries).

“Client Agreement” means the investment advisory agreement between the Client and Merrill that you sign for the Program, as amended from time to time.

“Code of Ethics” means Merrill’s Investment Adviser Code of Ethics.

“CIFs” means Collective Investment Funds.

“CIO” means Merrill’s Chief Investment Office

“Designated Advisor” means a Merrill Advisor (Advisor) or Program Solutions Manager (PSM) that has met certain Merrill requirements and qualifications to deliver FAS services.

“Education and Plan Services” (EPS) is a non-fiduciary service designed to provide education, resources and guidance related to relationship management and employee education services. EPS is not offered under FAS but is a separate service to defined contribution plans.

“Eligible Investments” means those investments which Merrill’s CIO has performed due diligence review, and determined the investments meet Merrill’s and/or third party due diligence standards.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Events” means conferences that Merrill or its affiliates host for clients.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Assets” means the investment portfolio assets that Merrill will not assist the Client in the evaluation, review and selection of investment managers and strategies under the Program. These assets include participant loan balances, self-direct brokerage accounts/balances, in plan retirement income options, custom funds, or BofA Corp. or Merrill affiliated mutual funds or other affiliated products (including, without limitation, deposit products including Retirement Bank Account).

“External Providers” means record keeping providers that are not Merrill or our Advisor Alliance providers.

“FAS” or the **“Program”** means the Merrill Lynch Fiduciary Advisory Services Program.

“FASR” means the Fiduciary Advisory Services Report.

“FINRA” means the Financial Services Regulatory Authority, Inc.

“Gifts” mean non-monetary gifts and gratuities such as promotional items (e.g., coffee mugs, golf balls, or gift baskets) and meals.

“Group Annuity Plans” means group funding agreement based platforms.

“Group Annuity Providers” means recordkeeping services provided by Advisor Alliance providers on group annuity or group funding agreement based platforms.

“Investment Company Act” or **“1940 Act”** means the Investment Company Act of 1940, as amended.

“IPS” means an Investment Policy Statement.

“Merrill,” “MLPF&S,” “we,” “us,” or “our” means Merrill Lynch, Pierce, Fenner & Smith Incorporated.

“PAS Manager” means a third-party investment manager who provides discretionary managed strategies selected by MLPF&S for the Program and related investment advisory and trading services. This type of manager may also be referred to as a DC Manager in certain of our Program materials.

“Plan” means the participant-directed, defined contribution plan subject to ERISA that is maintained by the Plan Sponsor and enumerated in the FAS Client Agreement.

Program Solutions Manager (PSM) – a role or employee designation at Merrill that is a Designated Advisor and is distinct from a representative that has the title “Advisor.” PSMs can open defined contribution accounts and offer and provide FAS and EPS but are not eligible to offer or provide other Merrill products and services.

“Program Fee” means the FAS fee.

“Qualified Default Investment Alternative” or **“QDIA”** has the meaning as described in Section 404(c)(5) of ERISA and Department of Labor regulation 2550.404c-5.

“RBA” means Retirement Bank Account.

“Review Process” means multi-factor review process of actively managed mutual funds or actively managed collective investment funds, whether conducted by Merrill or a third party.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“Style Manager” means an investment adviser, which may be Merrill, its Affiliate, or a third-party that provides a client’s Account with advice regarding the securities or other property to be purchased or sold in an Account.

“Third-Party Firms” means asset managers or fund managers.

“Training Events” means conferences that Merrill or an Affiliate hosts for clients.

“Trust Management Accounts” or **“TMA”** means accounts over which BANA performs trust services, in addition to custodial duties for the plan.

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