

Merrill Lynch Defined Contribution Investment Consulting Services Program

BROCHURE

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This Brochure provides information about the qualifications and business practices of Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S” or “Merrill”) relating to the Merrill Lynch Defined Contribution Investment Consulting 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 www.adviserinfo.sec.gov/IAPD.

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.

March 23, 2020

Merrill Lynch makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), a registered broker-dealer and investment adviser, and member SIPC, and other subsidiaries of Bank of America Corporation (BofA Corp).

Investment products offered through MLPF&S:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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MATERIAL CHANGES

On March 25, 2019, Merrill filed its last annual update for its Merrill Lynch Defined Contribution Investment Consulting Services Brochure ("Brochure"). Set forth below is a summary of the material changes to this Brochure since that date. This summary of material changes is designed to make clients aware of information that has changed since the Brochure's last annual update and that may be important to them. The material changes summarized below were also incorporated within this Brochure.

We added and updated disclosures regarding the due diligence review process for DCIC Eligible Investments in the section called *Methods of Analysis, Investment Strategies, and Risk of Loss-DCIC Eligible Investments*:

- Updated our disclosure to reflect that passively managed mutual funds and passively managed collective investment funds are subject to both quantitative and qualitative assessment based on, among other things, the fund's tracking error, liquidity expenses and other risk metrics. Please see *Passively Managed Mutual Funds, Passively Managed Collective Investment Funds*.
- Removed reference to target date mutual funds and target date collective investments funds, as they are subject the same due diligence that actively managed investments are. Please see *Actively Managed Mutual Funds, Actively Managed Collective Investment Funds and Actively Managed Group Annuity Separate Accounts*.

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT
CONSULTING SERVICES PROGRAM BROCHURE

TABLE OF CONTENTS

MATERIAL CHANGES.....	I
TABLE OF CONTENTS.....	1
ADVISORY BUSINESS.....	3
About Merrill Lynch, Pierce, Fenner & Smith Incorporated.....	3
Defined Contribution Investment Consulting Services.....	3
Summary Description of Services.....	3
Investment Advisory Agreement.....	4
Detailed Description of Services.....	4
Limitation Of Services.....	7
Termination.....	8
Qualification Of Designated Advisors.....	8
Other Investment Advisory Programs and Services.....	8
Assets Under Management.....	8
FEES AND COMPENSATION.....	8
Program Fees.....	8
Calculation Of Program Fees.....	9
Calculation Of Program Fees.....	9
Initial Billing Of Program Fees.....	9
Billing Upon Termination Of Service.....	9
Invoices.....	9
Other Fees And Expenses.....	9
Compensation For The Sale of Product.....	10
Sources of Revenue.....	10
Conducting Business Through Merrill.....	10
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	10
TYPES OF CLIENTS.....	10
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	11
DCIC Eligible Investments.....	11
Actively Managed Mutual Funds And Actively Managed Collective Investment Funds.....	11
Stable Value, Money Market Funds and Certain Insurance Company General Account Options.....	12
Passively Managed Mutual Funds And Passively Managed Collective Investment Funds.....	12
Information Available To Designated Advisors Regarding Investments.....	12
Status Change Of DCIC Eligible Investments.....	12
Risks Associated With Certain Investments.....	13
Mutual Funds.....	13
Collective Investment Funds.....	13
Stable Value Funds.....	13
Money Market Funds.....	14
Target Date Funds.....	14
Insurance Company General Account Options.....	14
IMPORTANT CLIENT RESPONSIBILITIES.....	14
DISCIPLINARY INFORMATION.....	15
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	16

**MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT
CONSULTING SERVICES PROGRAM BROCHURE**

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	18
Conflicts Of Interest And Information Walls.....	18
Mutual Fund-Related Compensation; Other Compensation.....	18
Code Of Ethics.....	20
Participation Or Interest In Client Transactions.....	20
Related Persons.....	20
Securities Trading By Merrill And Our Personnel.....	20
BROKERAGE PRACTICES.....	21
REVIEW OF ACCOUNTS.....	21
CLIENT REFERRALS AND OTHER COMPENSATION.....	21
Compensation For Client Referrals.....	21
Other Compensation.....	21
Event Payments From Fund Providers.....	21
Gifts And Other Non-Monetary Compensation.....	22
CUSTODY.....	22
INVESTMENT DISCRETION.....	22
VOTING CLIENT SECURITIES.....	22
FINANCIAL INFORMATION.....	22
GLOSSARY.....	23

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES PROGRAM BROCHURE

This Brochure relates to the Merrill Lynch Defined Contribution Investment Consulting Services Program (the “Program” or “DCIC”) 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 DCIC Client Agreement.

DCIC is a non-discretionary 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 Bank of America, is a global investment banking and financial services firm. Merrill offers a broad range of brokerage, investment advisory, retail and other services and is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and has been registered as an investment adviser since 1978.

B. DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES

When providing services in this Program we acknowledge our status as a registered investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”) and a fiduciary under section 3(21)(A)(ii) of ERISA with respect to the non-discretionary investment advice we provide to the Plan in our Defined Contribution Investment Consulting Services Client Agreement.

1. Summary Description of Services

The services in this Program are provided through a select group of Merrill Financial Advisors who are designated to provide DCIC services (“Designated Advisors”). 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. Services include the initial design and ongoing maintenance of an investment menu and the creation of an investment policy statement. Your Designated Advisor also will deliver periodic investment performance reports and will provide recommendations as needed to help you select and modify investment options over time.

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.

In general, DCIC includes:

- Investment Menu Design
- Investment Policy Statement (“IPS”)
- Investment due diligence and recommendations
- Periodic Performance Reporting

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES PROGRAM BROCHURE

DCIC is available to defined contribution Plans typically with greater than \$10 million in assets for which an external provider serves as recordkeeper (plans with recordkeeping services provided by Merrill or Advisor Alliance providers are not eligible for DCIC).

2. Investment Advisory Agreement

The scope of any investment advisory relationship we have with you is defined in the DCIC Client Agreement that you sign with respect to the Program. Through DCIC, we act as your non-discretionary investment adviser only for the Plan specifically referenced in the DCIC 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 DCIC Client Agreement with you, the effective date of which is as described in your Client Agreement. Preliminary discussions or recommendations before we enter into the DCIC Client Agreement with you are not intended as investment advice and should not be relied upon as such. By participating in DCIC, you acknowledge that the services we are providing in DCIC 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 DCIC Client Agreement.

Through the DCIC 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 menu options, including but not limited to the recommendation of DCIC 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 a DCIC client.

3. Detailed Description of Services

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

Investment Menu Design

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, we will collect certain information from you through a questionnaire and through other information you provide. The questionnaire gathers information about your Plan that includes Plan Sponsor information and asset class selections for the menu. 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 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 IPS or investment menu.

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES PROGRAM BROCHURE

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.

Creation Of A Written Investment Policy Statement (“IPS”)

Merrill will assist you in creating a single 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 the Plan menu design questionnaire. The IPS will be created based on the asset classes you selected in the questionnaire and resulting from discussions with your Designated Advisor; 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.

As noted above, it is your sole responsibility to provide all necessary information for us to provide assistance with the creation of the IPS. In considering the implications of recommendations associated with the creation of your Plan’s IPS, we encourage you to consult with your Plan’s other professional advisers as appropriate. You are responsible for implementing the IPS on behalf of the Plan.

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. 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. 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 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 DCIC. You should also provide Merrill with such other information as Merrill may reasonably request from time to time.

Investment Due Diligence And Recommendations

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 DCIC Eligible Investments as described below. These Investments include actively managed and passively managed (index) mutual funds, target date

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES PROGRAM BROCHURE

mutual funds, and money market funds, all of which are registered under the Investment Company Act of 1940 (“Investment Company Act” or “1940 Act”), as well as other types of funds such as Collective Investment Funds (“CIFs”), target date CIFs, and stable value funds, which are not registered under the 1940 Act and certain insurance company general account options. You are solely responsible for the final selection of all Investments to be included in your Plan menu.

DCIC Eligible Investments will include those Investments that meet Merrill’s due diligence standards. As a general matter, we select DCIC Eligible Investments based on a variety of factors, including investment styles available in the marketplace, 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* for further information).

Actively and passively managed mutual funds and target date mutual funds recommended through DCIC 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). CIFs offered through DCIC 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 the selected recordkeeping platform. If you select a different, more costly share class or fee tier, which would adversely affect the performance of the fund, that decision will be solely your responsibility and that decision will not fall within the advisory services that Merrill provides through DCIC. Merrill shall bear no responsibility for your decision to select a different share class. Designated Advisors’ compensation is not affected by the share class 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 selected for your Plan is no longer a DCIC Eligible Investment and will provide a recommendation for a replacement (see *Advisory Business – Periodic Investment Performance Reporting and Ongoing Advice* and see *Methods of Analysis, Investment Strategies and Risk of Loss - Status Change of DCIC Eligible Investments*).

Periodic Investment Performance Reporting And Ongoing Advice

Merrill will provide a periodic Plan-level report called the Defined Contribution Investment Report (“DCIR”) that includes an analysis of the performance of the Investments in your Plan menu. The report will also highlight any Investments that were not recommended by Merrill or Investments that are no longer DCIC Eligible Investments and for which Merrill will cease to be responsible for providing ongoing advice under the Program. Replacement recommendations of DCIC Eligible Investments will be provided in the DCIR and/or by your Designated Advisor for any Investments on a Plan’s menu that were not recommended by Merrill or that no longer meet 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 DCIC 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 DCIC 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 ID’s and passwords.

You should use the DCIR to evaluate your Investment menu and progress towards your Plan investment goals. Your Designated Advisor will be available to assist you in understanding the

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES PROGRAM BROCHURE

format and content of the DCIR, which includes graphic and tabular presentations of performance and will assist you in reviewing and evaluating the reports, and, if appropriate, make recommendations for changes in the Plan's investment menu.

The principal source of information for the DCIR is data from your recordkeeper. 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.

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.

4. Limitation of Services

Universe of Investment Recommendations – Investments recommended for your Plan's investment menu are limited to the DCIC Eligible Investments. There may be other investments that are appropriate for your Plan menu that are not included as DCIC Eligible Investments or that we recommend and are not available by your recordkeeper.

Bank of America Affiliated Products - Bank of America or Merrill Lynch affiliated mutual funds or other affiliated products (including, without limitation, deposit products including Retirement Bank Account) will not be presented as DCIC Eligible Investments. In the event you were ever to include Bank of America or Merrill Lynch affiliated fund or product in your Plan investment menu, it would be solely upon your own initiative without any responsibility by Merrill Lynch or any affiliate and you understand and agree that, with respect to any such investments: (i) Merrill Lynch 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 DCIC 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 Bank of America or Merrill Lynch affiliated mutual funds or products, that the terms of Merrill Lynch's engagement will not cover such investments. Without limiting the generality of the immediately foregoing, Merrill Lynch will provide periodic investment performance reporting for any such affiliated investments, which you agree is not a fiduciary act by Merrill Lynch.

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 DCIC, subject to a separate agreement, and not subject to any ongoing review.

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 Bank of America or Merrill affiliated mutual funds or other affiliated products (including, without limitation, deposit products including Retirement Bank Account). Excluded Assets are not subject to the Client Agreement and therefore will not be a part of any ongoing review.

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES PROGRAM BROCHURE

Model Portfolio Services– Your recordkeeper may make available certain model portfolio services which allow Plan Sponsors to create diversified portfolios. For clients utilizing such model portfolios services, the DCIC will not include information about those models, and those services are subject to a separate agreement with your recordkeeper.

Education Services; Recordkeeping & Plan Administration - These services are separate from DCIC and are subject to a separate agreement. Education Services is no longer available as of June 9, 2017.

Plans currently receiving Education Services can continue to receive these services in a non-fiduciary capacity.

5. Termination

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

6. Qualifications of Designated Advisors

Designated Advisors are registered as broker-dealer and investment adviser representatives. To become designated to provide DCIC, Financial Advisors are generally required to demonstrate specialized experience and meet certain qualification requirements. These requirements include the (1) Chartered Financial Analyst® credential from the CFA Institute or (2) Certified Investment Management Analyst® certification from IMCA®. In addition, Financial Advisors must complete training administered by Merrill. Those who meet Merrill's criteria will be designated to provide DCIC services.

7. Other Investment Advisory Programs and Services

In addition to DCIC, Merrill offers a wide variety of advisory services. These include, but are not limited to, the following: Merrill Lynch Fiduciary Advisory Services, 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, 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 MLPF&S Form ADV, Part 2A) and is available upon request or through the SEC's website at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx. Special arrangements with certain clients to provide particular or unique services for clients of a specific Financial Advisor or branch office may also be established.

C. ASSETS UNDER MANAGEMENT

As of December 31, 2019, Merrill had assets under management of \$962.05 billion, of which \$289.19 billion was managed on a discretionary basis and \$672.86 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, DCIC clients will pay a Program fee. The Program fee will equal an annual fixed dollar amount or an annual asset-based fee rate applied to certain Plan

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES PROGRAM BROCHURE

assets. The Program fee is subject to a Program minimum and maximum annual fee amount. The Program minimum annual fee amount is \$1,000 effective as of January 1, 2018. 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 DCIC may be negotiated with your Designated Advisor depending on a number of factors. The extent to which we may negotiate the fee for DCIC is solely within our discretion. Unless otherwise agreed to by us all fees are payable quarterly, in arrears.

B. CALCULATION OF PROGRAM FEES

1. Calculation of Program Fees

Unless otherwise agreed to by us, the following describes the calculation of Program fees for DCIC.

Asset-Based Fee Rate

Asset-based fees are calculated and payable quarterly, in arrears, based on the market value of the Plan assets as of the last calendar 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 will be subject to the asset based fee.

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 Bank of America or Merrill affiliated mutual funds or other affiliated products (including, without limitation, deposit products including 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.

Fixed Dollar Amount Fee

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

2. Initial Billing of Program Fees

For the first quarter in which the Plan is receiving DCIC services, the fees charged will be calculated on a pro-rated basis, based on the number of calendar days in the Program.

3. Billing Upon Termination of Service

The Program fees payable shall be prorated based upon the number of calendar days in the Program during the quarter until the effective date of termination. Asset based fees will be calculated based upon the last quarter-end statement received from your recordkeeper. For additional information, see *Advisory Business- Defined Contribution Investment Consulting Services- Termination* section.

C. INVOICES

Merrill will provide you with an invoice for your DCIC Program fee.

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 DCIC Program:

- Education Services

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES PROGRAM BROCHURE

- Recordkeeping fees and plan administration charges

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

E. COMPENSATION FOR THE SALE OF PRODUCTS

We and our employees, including your Designated Advisor, benefit from the compensation paid to us for DCIC and other services, and employees will receive a portion of the fees and other compensation paid for DCIC and other services. These compensation practices create a potential conflict of interest that may give us and our Financial Advisors an incentive to recommend advisory services based on the compensation received.

Fees and commissions for certain products or services may be higher than others, and the remuneration and profitability to us and our Financial Advisors resulting from management of certain accounts may be greater than that associated with other advisory accounts. (See section entitled *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Participation or Interest in Client Transactions* for more information about the receipt of compensation for the sale of securities and other investment products.)

We address these conflicts through disclosure in this Brochure. Moreover, our Financial Advisors are required to recommend investment advisory programs, investment products and securities in a manner consistent with our regulatory obligations based upon your investment objectives, risk tolerance and financial situation and needs. In addition, we have adopted policies and procedures to address the offering of advisory products to our clients consistent with our regulatory obligations.

F. 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 DCIC on an annual basis.

G. 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 DCIC. The investment recommendations provided in connection with DCIC do not raise the conflicts associated with the side-by-side management of accounts.

TYPES OF CLIENTS

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

DCIC is available to participant-directed, defined contribution Plans typically with greater than \$10 million in assets for which an external provider serves as recordkeeper (plans with recordkeeping services provided by Merrill or our Advisor Alliance providers are not eligible for DCIC).

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. DCIC ELIGIBLE INVESTMENTS

As part of DCIC, Merrill employs separate due diligence review processes for different types of investments as described below. DCIC Eligible Investments are Investments that meet Merrill's due diligence standards for the Designated Advisor to make recommendations for your Plan 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 1940 Act, as well as other types of funds such as CIFs, target date CIFs, and stable value funds which are not registered under the 1940 Act, and certain insurance company general account options. The due diligence review processes described below are conducted by Merrill (by different groups at Merrill) or third-party reviewers retained by Merrill. From time to time we may make additional investment options available in the Program. You will make the final selection of investment options to be included in your Plan investment menu.

As a general matter, we select DCIC Eligible Investments based on a variety of factors, including investment styles available in the marketplace, client needs, and the outcome of due diligence reviews. You should discuss with your Designated Advisor which investment options are appropriate for your Plan.

1. Actively Managed Mutual Funds and Actively Managed Collective Investment Funds

Actively managed mutual 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, 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 from the Program, regardless of which entity is responsible for the Review Process.

The Review Process generally includes the following factors:

- Organizational structure and stability of a fund manager
- 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 quantitative analytical method, a qualitative analytical method, or a combination of both methods, to review and select actively managed mutual funds. Some of the analytical methods may be subjective. Different weightings may be assigned to each of the factors considered and generally no single factor will be determinative as to whether a particular actively managed mutual fund is included as a DCIC 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 use different factors in evaluating actively managed mutual 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 appropriate in light of the objectives of the Program.

In evaluating actively managed CIFs, Merrill or a third party reviews a similar actively managed mutual fund, based on the factors described above. Merrill retains the decision-making authority to

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES PROGRAM BROCHURE

add or remove an actively managed CIF from the Program, regardless of which entity is responsible for the Review Process.

2. Stable Value Funds, Money Market Funds and Certain Insurance Company General Account Options

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

Stable value funds and money market funds 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.

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

3. Passively Managed Mutual Funds and Passively Managed Collective Investment Funds

Passively managed mutual funds, and passively managed CIFs are subject to a quantitative and qualitative assessment based on, among other things, the fund's tracking, error, liquidity, expenses and other risk metrics.

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 DCIC Eligible Investments. All such information is available to your Designated Advisor in considering whether a particular Investment is appropriate for the Plan 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 DCIC ELIGIBLE INVESTMENTS

If your Plan investment menu contains investments that were not recommended by Merrill or investments that no longer meet Merrill's due diligence standards or other Program considerations for inclusion as a DCIC Eligible Investment. Merrill will provide you with an investment performance report that highlights those ineligible Investments. The DCIR and/or your Designated Advisor will provide recommendations of DCIC Eligible Investments to replace any investments that were not recommended by Merrill or that are no longer considered DCIC Eligible Investments.

DCIC Eligible Investments may change at any time. Merrill will generally not provide specific information regarding the basis for a change. If a DCIC client repeatedly disregards our investment advice, we may, at our discretion, terminate a client from DCIC.

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

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

D. 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. 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 DCIC, 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.

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. To determine whether a particular investment is an appropriate investment for you, carefully consider the important information on the investment objectives, risks, charges and expenses. Please read the prospectus carefully before you invest. 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

A Collective Investment Fund, 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

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES PROGRAM BROCHURE

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 DCIC 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 guaranty 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 you sell your shares they may be worth more or less than what you originally paid for them.

All money market funds may impose a fee upon the sale of your shares or may temporarily suspend your 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 you invest. 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 you invest. 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 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.

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. Further, you are obligated to notify your Designated Advisor promptly of any material change in financial circumstances or investment objectives that can affect the Program Services and if any of the

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES PROGRAM BROCHURE

representations, warranties or covenants included in the Client Agreement are no longer complete or accurate.

By participating in DCIC you represent and confirm that you have sole and final responsibility for selecting all investments for inclusion in your Plan menu.

You have also concluded that participation in DCIC is prudent and shall determine, in your own discretion, that each investment included in the Plan menu is a suitable investment for the Plan participants. You will use best efforts to notify Merrill if any of the foregoing 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 DCIC Client Agreement.

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. Certain disclosures below relate to disciplinary events that occurred with predecessor firms, Banc of America Investment Services, Inc. ("BAI") and Banc of America Securities LLC ("BAS"), which each merged with MLPF&S in the 2009-2010 time period. You can find additional information regarding these settlements in Part 1 of Merrill Lynch's Form ADV at: adviserinfo.sec.gov/IAPD.

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.

On June 16, 2014, MLPF&S, without admitting or denying the findings, entered into a FINRA settlement relating to its failure to have an adequate supervisory system to ensure that certain clients received sales charge waivers for purchases of certain mutual funds' Class A shares, which affected certain retirement accounts and certain clients with a particular type of brokerage account. This settlement resulted from MLPF&S self-identifying certain of these issues. MLPF&S consented to the imposition of a censure and a fine of \$8 million and agreed to provide additional reimbursement to the agreed upon impacted clients. It has reimbursed all such impacted clients.

On June 21, 2012, MLPF&S, without admitting or denying the findings, entered into a FINRA settlement related to the following: (1) failure to have an adequate supervisory system around billing processes for certain investment advisory programs and, as a result, overcharging certain client accounts during the 2003-2011 time period (client accounts impacted were less than 5% of its total advisory accounts and the aggregate fee overcharge amount was less than one-half ($1/2$) of

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES PROGRAM BROCHURE

1% (approximately \$32 million) of the total advisory fees billed during that period); (2) failure to send contemporaneous or periodic trade confirmations to certain client accounts for ten investment advisory programs; (3) having inaccurate or incomplete trade confirmations for certain mutual fund transactions by failing to state the trade capacity as agent or a principal on trade confirmations and account statements; (4) failure to deliver (directly or through a vendor) proxy materials to certain clients or to their designated investment advisers and failure to have an adequate supervisory system to detect this failure (clients impacted constituted less than 1% of its clients during the relevant period); and (5) failure to send margin risk disclosure statements and/or business continuity plans to certain clients upon the opening of their accounts (clients impacted were less than 1% of its clients during the relevant period). In determining the appropriate sanctions, FINRA considered MLPF&S' internal review through which it identified the violations, the remedial measures that it took to correct its systems and procedures, and its efforts to provide remediation to affected clients. MLPF&S consented to the imposition of a censure and a fine of \$2.8 million. All overcharged accounts were reimbursed.

On October 4, 2011, MLPF&S entered into a consent agreement with FINRA regarding its alleged failure to have a supervisory system to ensure that all accounts in which an employee either had a financial interest or over which the employee had control were monitored and reviewed for potential misconduct. In addition, FINRA found that MLPF&S failed to establish, maintain and enforce written procedures to adequately supervise a registered representative who was subsequently found to have used a business account at the firm to implement a fraudulent scheme. Without admitting or denying the findings, MLPF&S consented to the entry of findings, a censure, and a fine of \$1 million.

On June 6, 2009, BAI and BAS, two of our predecessor firms, were enjoined by the United States District Court for the Southern District of New York from violating, directly or indirectly, Section 15(c) of the Exchange Act. The injunction was the result of an SEC complaint alleging that BAI and BAS had violated Section 15(c) by allegedly misleading customers about the nature and risks associated with auction rate securities ("ARS"). Without admitting or denying the allegations, BAI and BAS entered into a consent decree and agreed to a series of undertakings designed to provide relief to certain individual investors. On January 10, 2012, MLPF&S agreed to settlements with the Illinois Securities Department (for alleged activities of BAS and BAI) and the North Carolina Department of the Secretary of State, Securities Division (for ARS activities of MLPF&S) involving the marketing and sale of ARS. In both actions, it was alleged that the inappropriate marketing and sales of ARS occurred without adequately informing certain customers of the increased risks of illiquidity associated with ARS that constituted an occurrence of dishonest and unethical practices in the offer and sale of securities and failure to supervise. In the Illinois action, MLPF&S agreed, among other things, to repurchase at par certain illiquid ARS and to pay a total fine of \$1,578,321 to the State of Illinois out of a total civil penalty of \$50 million that was to be distributed among the other state regulator parties to an ARS-related consent order. With respect to the North Carolina action, MLPF&S agreed, among other things, to repurchase at par certain illiquid ARS held by certain of its clients and to pay a total fine of \$3,193,552 to the North Carolina regulator representing its portion of a total civil penalty of \$125 million that was to be distributed among the other state regulator parties to an ARS-related consent order.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Merrill, an indirect wholly-owned subsidiary of Bank of America, is a leading global investment banking firm, 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 our own arraignments and through our affiliate, BofA Securities, Inc. ("BofAS"), we have access to a dealer market in the

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES PROGRAM BROCHURE

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. In May 2019, BAC separated the retail and institutional broker-dealer activities that had operated through Merrill into two distinct legal entities. Retail customers continue to be serviced through Merrill, while institutional clients are serviced through BofAS. As a registered investment adviser, Merrill completes a Form ADV, which contains additional information about itself, Bank of America and their Affiliates. Information is available through publicly available filings at the SEC or at <http://www.adviserinfo.sec.gov/IAPD>.

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.

Bank of America, through its subsidiaries and Affiliates, 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: securities brokerage, trading and underwriting; investment banking, strategic advisory services (including mergers and acquisitions) and other corporate finance activities; wealth management products and services including financial, retirement and generational planning; asset management and investment advisory and related record-keeping services; origination, brokerage, dealer and related activities in swaps, options, forwards, exchange-traded futures, other derivatives, commodities and foreign exchange products; securities clearance, settlement financing services and prime brokerage; private equity and other principal investing activities; proprietary trading of securities, derivatives and loans; banking, trust and lending services, including deposit-taking, consumer and commercial lending, including mortgage loans, and related services; insurance and annuities sales; and providing research including: global equity strategy and economics, global fixed-income and equity-linked research, global fundamental equity research, and global wealth management strategy. Bank of America is subject to the reporting requirements of the Exchange Act and additional information about Bank of America can be found in publicly available filings with the SEC. From time to time, a shareholder of BAC may acquire a sufficiently large interest in BAC 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 Financial 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, Financial 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. As permitted by applicable law, Financial Advisors receive compensation (the amount of which varies) in connection with these products and services.

Merrill 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 DCIC.

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES PROGRAM BROCHURE

These business arrangements 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 Financial Advisors or with respect to their compensation.

We address conflicts described in this section and throughout the Brochure relating to compensation in a variety of ways, including disclosure of the conflicts in this Brochure. Moreover, our Financial Advisors are required to recommend investment advisory programs, investment products and securities that are suitable for each client based upon the client's investment objectives, risk tolerance and financial situation and needs. In addition, we have established a variety of restrictions, procedures and disclosures designed to address potential and actual 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, Bank of America 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 Bank of America organization. To address these conflicts, information walls 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 Bank of America possess material nonpublic information.

Additionally, Bank of America 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 BAC's risk management process. We believe that no organization can totally eliminate conflicts that exist explicitly or implicitly. Each of BAC and Merrill with BAC Merrill's investment advisory business, 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 them.

1. Mutual Fund-Related Compensation; Other Compensation

Your Plan will invest in mutual funds. Each mutual fund or its respective principal underwriter or other agent has entered into an agreement with us for the performance of sub-accounting and related services including recordkeeping, processing, reporting and dividend reinvestment services for shareholders of such mutual funds who maintain their shares in a Merrill securities account, including participants in Plans that access the Program. We and our Affiliates receive sub-accounting fees for the performance of these services, which are borne by the mutual fund (like other mutual fund expenses) and/or by its adviser, principal underwriter or other agent. These sub-accounting and related service arrangements generally vary by mutual fund. We also receive distribution (12b-1) fees, administrative and shareholder servicing fees with respect to mutual funds offered to customers, including participants in Plans that access the DCIC Program. 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 DCIC 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

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES PROGRAM BROCHURE

Disclosure available from your 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 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 DCIC 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.

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 DCIC 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 Bank of America 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 Bank of America 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 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 address the conflicts of interests associated with the compensation arrangements by calculating the compensation paid to our 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. Additionally, we and our Affiliates select funds that are available on our retirement platforms and offered through the Program based on qualitative, quantitative or both qualitative and quantitative evaluation of such factors as performance, risk management policies and procedures, and consistency of the execution of their strategy. 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 advisors provide, although such policies and procedures do not eliminate such conflicts of interest.

Retirement Bank Account ("RBA") is a Bank of America bank deposit product. Deposits in RBA 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. As described above, RBA will not be included as a DCIC 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 a DCIC fee).

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 also have imposed policy restrictions on all personnel for transactions for their own accounts and accounts over which they have control or a beneficial interest. In addition, we have special policies requiring that certain personnel obtain specific approval of securities transactions and have implemented procedures for monitoring these transactions, as well as those of all employees.

C. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

We, our Affiliates and employees benefit from the fees and charges you pay for DCIC. You may also use other products or services available from or through us and, in such case, pay additional compensation. Financial 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 DCIC recommendations or to trade through Merrill. Similarly, you determine whether to use any new or additional products and services offered by us. In such cases, we and our Financial Advisors will benefit from the additional compensation paid or generated from the above.

D. RELATED PERSONS

In addition, other Bank of America Affiliates or divisions, such as Bank of America, N.A. (“BANA”), offer their own managed products or wrap programs that are similar to this or other Merrill programs. Advice and/or recommendations provided to accounts in these programs will be different from, or even conflict with, the advice and guidance provided in connection with the Program, including 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. For example, Merrill may recommend a specific fund or investment manager for inclusion in a BANA program, but not in a Merrill program.

E. 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 DCIC 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

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES PROGRAM BROCHURE

investment managers. In some instances, the actions taken by Affiliates for similar services and programs will conflict with the actions taken by us. This is due to, among other things, the differing nature of the Affiliate's investment advisory service and differing processes and criteria upon which determinations are made.

Many of the conflicts related to participation or interest in client transactions and personal trading are less pronounced in the context of DCIC because DCIC 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 each client based upon your investment objectives, risk tolerance and financial situation and needs; 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 DCIC Program does not make specific securities recommendations or analyze particular securities, other than the funds and other investment vehicles to be considered for a Plan's 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, IPS, and investments included on the Plan's Menu.

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

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 DCIC.

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. Event Payments from Fund Providers

Some third-party vendors, including third party managers, distributors, and insurance companies, will periodically participate in Merrill- or affiliate-hosted internal training and education conferences for our Financial Advisors and other personnel, as well as conferences that Merrill or its affiliates host for clients ("Events"). The amount paid for participation is used to offset the expenses incurred for these Events. The amounts paid by any third party vendor vary. The level of vendor support is not dependent on or related to the level of assets invested by you or any other of

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES PROGRAM BROCHURE

our clients in or with the products or services of a particular vendor. Neither Merrill nor its affiliates incentivize Financial Advisors to recommend one vendor's products over another vendor.

Based on our historical experience, contributing third-party vendors, including third-party managers, distributors, and insurance companies that participate in Events generally range from 150 to 175 firms and the aggregate value of the payments they make to cover out of pocket costs of these Events in any particular year has not exceeded \$50 million. This aggregate payment represents less than one-half ($\frac{1}{2}$) of one basis point (0.005%) of total customer assets.

2. Gifts and Other Non-Monetary Compensation

From time to time, Third Party Firms provide advisors and other of our personnel with non-monetary gifts and gratuities ("gifts"), such as promotional items (e.g., coffee mugs, golf balls, or gift baskets) and meals. Certain Third Party Firms also make charitable donations or contributions or cover the costs of reasonable entertainment in connection with events sponsored by Merrill or its Affiliates or related to clients. We have implemented policies and procedures intended to identify, quantify and track gifts that we and our advisors and personnel receive.

CUSTODY

We generally do not custody client funds and securities in connection with DCIC. To the extent that Merrill acts as your custodian under a separate agreement, please refer to the applicable documentation for information regarding our responsibilities as a custodian and applicable fees and expenses.

INVESTMENT DISCRETION

We do not accept discretionary authority in connection with DCIC.

VOTING CLIENT SECURITIES

DCIC does not involve voting proxies on the client's behalf

FINANCIAL INFORMATION

Not applicable.

MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES PROGRAM BROCHURE

GLOSSARY

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

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

“Bank of America” or “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 Defined Contribution Investment Consulting Services Program, as amended or updated from time to time.

“CIFs” means Collective Investment Funds.

“Client” or “you” or “your” means the DCIC 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.

“DCIC” or the “Program” means the Merrill Lynch’s Defined Contribution Investment Consulting Services Program.

“DCIR” means the Defined Contribution Investment Report.

“Designated Advisor” means a Merrill Financial Advisor that has met certain Merrill requirements and qualifications to deliver DCIC services.

“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 Bank of America or Merrill affiliated mutual funds or other affiliated products (including, without limitation, deposit products including Retirement Bank Account). “Financial Advisor” means a Merrill Financial Advisor.

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

“Gifts” means non-monetary gifts and gratuities.

“Government Money Market Funds” means money market funds that invest in government and treasury securities.

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

“IPS” means Investment Policy Statement.

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

“Plan” means the participant-directed defined contribution plan maintained by the Plan Sponsor and enumerated in the DCIC Client Agreement

**MERRILL LYNCH DEFINED CONTRIBUTION INVESTMENT
CONSULTING SERVICES PROGRAM BROCHURE**

“Prime Money Market Funds” means money market funds that invest in corporate commercial paper.

“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 Bank of America Retirement Bank Account.

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

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

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