

Managed Account Advisors LLC

Form ADV Part 2A Brochure

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This Brochure provides information about the qualifications and business practices of Managed Account Advisors LLC (“MAA”). If you have any questions about the contents of this Brochure, please contact us at (888) 204-3287.

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 MAA also is available on the SEC’s website at www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx.

The advisory services described in this Brochure are not insured or otherwise protected by the Federal Deposit Insurance Corporation or any other government agency; are not a deposit or other obligation of or guaranteed by MAA, Bank of America, N.A. or Bank of America Corporation (“BofA Corp.”) or any of their affiliates; and involve investment risk, including possible loss of principal.

March 22, 2021

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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MAA Form ADV Part 2A

ITEM 2 MATERIAL CHANGES

On March 23, 2020, Managed Account Advisors LLC filed its last annual update for its Form ADV Part 2A 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.

MATERIAL CHANGES AS PART OF THIS UPDATE

Below are material changes made to this Brochure as part of this annual filing:

Change to the Proxy Voting Arrangement for Specified Investments. We have updated the Brochure to disclose that for proxy voting items that the Proxy Delegation Vendor is unable to vote under its policies due to conflicts or otherwise relating to securities with a record date on and after July 1, 2021, the proxy voting authority will revert to the Bank for voting and MAA will not assume proxy voting authority or vote on the particular matter or investment on the client’s behalf. See Item 17 at “Voting Client Securities”.

ENHANCED DISCLOSURES MADE AS PART OF THIS ANNUAL UPDATE

We have made certain enhanced disclosures about the Program, its Services and other information in the Brochure as part of this annual update, including the following:

Cash Sweep Disclosures. We have updated the cash sweep disclosures, including the associated conflicts of interest. See Item 11 at the section “Participation or Interest in Client Transactions – Other Relationships and Interests”.

Sub-Accounting Services. We have enhanced the disclosures relating to the conflicts of interest that are associated with our Affiliate providing sub-accounting services to funds available at Merrill. See Item 11 at the section “Participation or Interest in Client Transactions – Funds and Fund Compensation”.

Training Events and Meetings and Receipt of Gifts and Entertainment. We have updated the disclosures relating

to Third-Party Firm participation in Merrill-sponsored internal training and education conferences and other meetings and the disclosures relating to gifts and entertainment. See Item 11 at the section “Other Compensation and Conflict of Interest Considerations”.

Provision of Diversified Financial Services. We have enhanced our disclosures to include information relating to our Affiliates’ acquiring equity ownership positions, from time to time, in market centers. See Item 10 at the section “Participation or Interest in Client Transactions – Provision of Diversified Financial Services”.

Family Wealth Management Vehicles under the Volcker Rule. We have updated the Brochure disclosures to provide that, for clients qualifying as “family wealth management vehicles,” we may provide both Program Services and lending services and engage in principal transaction execution, where permitted. See “Additional Information”.

ENHANCED DISCLOSURES MADE PRIOR TO THIS ANNUAL UPDATE

As required by applicable regulations under the Investment Advisers Act of 1940 as amended, set forth below are enhancements made since the last annual update as part of a previous update:

Disclosure Enhancement. The disclosure in the Brochure was updated on June 15, 2020 to enhance and streamline the presentation of information relating to conflicts of interest between us and you in the following section: Item 11 “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”.

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ITEM 4 ADVISORY BUSINESS

Managed Account Advisors LLC (“MAA”), an indirect wholly-owned subsidiary of Bank of America Corporation (“BofA Corp”), began providing advisory services in 2007 and currently provides investment advisory services to clients primarily through managed account programs sponsored by its Affiliates, including Merrill Lynch, Pierce, Fenner & Smith, Incorporated (“Merrill” or “MLPF&S”). MAA also provides discretionary advisory services to Bank of America, N.A. (the “Bank”), in connection with investment management and trust services offered by the Bank to its fiduciary accounts. As of December 31, 2020, MAA manages \$529.49 billion in client assets on a discretionary basis and no client assets on a non-discretionary basis.

This Brochure relates solely to the advisory services MAA provides to the Bank in connection with Select Portfolio Solutions (the “Program”), an investment service offered by the Bank to its fiduciary account clients, including personal trusts, individuals, institutions, and retirement plans. Capitalized terms that are not defined in this Brochure have the meanings provided in the Glossary.

Information pertaining to the wrap fee programs through which MAA provides advisory services can be found in separate brochures for each wrap fee program, which are available from each client’s Representative or on the SEC’s website at adviserinfo.sec.gov/IAPD. Additional information about the Program can be found in the Select Portfolios Solutions Disclosure Statement which can be provided to you by your Representative.

The Program

The Program is an investment service that is designed to help clients meet their investment objectives by offering Style Managers, Strategies and Portfolios to complement a client’s existing investments. Under the Program, MAA provides a variety of investment advisory services. Specifically, MAA:

- Implements, as applicable, the Style Manager’s recommendations for each Strategy.
- Invests the initial and any subsequent cash and securities deposited in the Program Account.
- Processes all contributions, withdrawal requests and Program Account terminations.
- Periodically reviews the Program Account for rebalancing (if applicable).
- Implements any reasonable investment restrictions, if any.
- Implements a client’s tax-selling instructions, if any.

In connection with certain of these activities, MAA may utilize the services of Affiliates, in its discretion and subject to legal requirements, for investment and administrative support.

Depending on the selection of a Style Manager, Strategy or Portfolio for a client's Program Account, the client's assets will be invested in all or a combination of equities, fixed-income securities, Funds (as defined below) and other securities and investment products made available through the Program now or in the future. To help determine the appropriate selection of Style Managers, Strategies or Portfolios, clients will be asked to complete a Client Information Summary, which collects information about the client's financial circumstances, investment objectives, tax situation, time horizon, risk tolerance and other relevant information.

Reasonable Investment Restrictions

Clients may impose several types of reasonable investment restrictions on the management of their Program Accounts – individual security restrictions, social screens, and sector/industry restrictions. MAA will review restriction requests to determine whether they are reasonable. MAA will implement any restrictions in a manner it determines in its sole discretion from time to time. If a restriction is determined to be reasonable, MAA or a Discretionary Manager will generally allocate the assets that would have been invested in the restricted securities to cash, pro-rata across the strategy, or in substitute securities which may include ETFs. Please note that reasonable investment restrictions will not apply to Funds or any other type of pooled investment vehicle in a client's portfolio that may hold the restricted security as part of the their portfolios. If one or more restrictions are determined to be unreasonable, the Program Account will not be opened and clients should consider other more appropriate Strategies, Portfolios or Style Managers in the Program, or other more appropriate products or services. MAA and the Bank reserve their right to modify their practices regarding client-imposed restrictions in their sole discretion at any time without notice.

Client-imposed reasonable investment restrictions may adversely affect the investment performance and diversification of the securities in a Program Account.

Additional information about the Program is included in the Program's Disclosure Statement.

ITEM 5 FEES AND COMPENSATION

Account Fees

The Account Fee for the Program is comprised of: (i) the fee the client currently pays the Bank for its services, as that fee is set forth in the Client Agreement or other relevant documentation governing that relationship (the "IM&T Fee"); and (ii) the fee the client pays for a particular Style Manager's services ("Style Manager Expense"). The Account Fee is payable in advance and will be based on the value of assets in a client's Program Account. For the services MAA provides under the Program, the Bank pays MAA an asset-based fee.

The IM&T Fee clients pay may be negotiable depending on a number of factors. Such factors include, but are not limited to the:

- Market value of a client's assets;
- Number and size of a client's related accounts maintained at the Bank and its Affiliates;
- Range and extent of services provided or to be provided to a client; and
- Representative assisting the client.

Other pricing arrangements, typically involving multiple accounts, products or services, may also be available to clients. While clients entering into such arrangements may pay higher fees for any particular component being offered, the pricing arrangement as a whole will generally result either in the same or lower fees in the aggregate for all the accounts, products or services provided or for the inclusion of additional products and services. From time to time, MAA and the Bank also may enter into specialized agreements to provide particular or unique services to certain clients, subject to negotiated fees. In addition, the Program may be offered through other lines of business of BofA Corp. Clients of these lines of business may have a limited or different selection of Portfolios, Style Managers, Strategies, and/or Funds. Certain additional services also may be provided to such clients. The fees for certain of the services described in this Brochure may be reduced for employees of the Bank and its Affiliates, or such employees and Affiliates may be subject to prior fee schedules.

IM&T Fee

The IM&T Fee rates and terms of payment are set forth in the Client Agreement or other relevant documentation and are subject to change. Clients should consult their Representatives with any questions about the terms of their existing relationship with the Bank.

Style Manager Expense

The Style Manager Expense rates generally range from 0.12% to 0.50%, depending upon the Portfolio or Strategy selected for a client's Program Account. The Style Manager Expense rate applicable to a client's Program Account does not change based upon the value of assets in a client's Program Account. The Style Manager Expense rate for each Style Manager available through the Program is listed in the Style Manager Expense Rate Supplement to the Disclosure Statement. The Style Manager Expense rate paid to each Style Manager is subject to negotiation among the Bank, MAA and each Style Manager. As a result, the Style Manager Expense for each Style Manager may change from time to time and may increase beyond the range provided without prior notice to the client. Clients will be notified of a change in Style Manager Expense due to the change of a Style Manager in the client's Program Account.

Additional information about Account Fees and other fees and expenses that a client may incur when participating in the Program are discussed in greater detail in the Program's Disclosure Statement.

Calculation of Style Manager Expense

The Program Account value used for the calculation of the Style Manager Expense may differ from that shown on a client's monthly securities account statement and the performance measurement report due to a variety of factors, including trade date or settlement date accounting, the treatment of accrued income, round lot valuation and other considerations. The valuation of Program Account securities reported in the performance measurement report also may be subject to occasional repricing in reasonable and appropriate circumstances, but such repricing will not affect, or result in the adjustment of, previously calculated Account Fees.

If a new or different Portfolio or Strategy is selected for a client's Program Account, the change in Portfolio or Strategy will be processed as if it occurred on the Friday of the week of such change. The Style Manager Expense rate applicable to the old Portfolio or Strategy will apply through such Friday, after which the new Style Manager Expense rate(s) for the new Portfolio or Strategy will automatically be applied.

Program Account assets will be valued in a manner determined by the Bank and MAA in their sole discretion, and in some cases may be based on prices and/or estimates obtained from various sources, including their Affiliates. Values may vary from prices achieved in actual transactions, especially for thinly traded securities, and are not firm bids or offers or guarantees of any type about the value of assets in a client's Program Account. For fixed-income securities, the values assume no unusual market conditions and are generally for transactions of \$1 million or more, which may produce values that are higher than the prices that would be achieved in the sale of fewer securities. As a result, the Account Fee may be calculated based on values for some securities that are greater than the amount the client would receive if the securities were sold from the client's Program Account.

Deduction of Account Fees

Clients or their authorized representatives generally have agreed to the following:

- Unless otherwise agreed to between the client and the Bank, the IM&T Fee (and any other fees payable under the Client Agreement, if applicable, or other relevant documentation, including any Style Manager Expenses) will be deducted directly from a client's Program Account.
- The Bank is authorized to deduct the Account Fee from the assets held in a client's Program Account, to the extent permitted by applicable law, if full payment of the Account Fee has not been timely received or, if earlier, at the time the Program Account is terminated.
- The Account Fee for a client's Program Account will be payable, unless otherwise indicated, first from the liquidation or withdrawal by the Bank and to the extent permitted by applicable law, of the client's shares of any money market fund or balances in any money market or bank deposit account, as the client authorizes in the Client Agreement, and second from free credit balances, if any, in the client's Program Account, and to the extent that such assets are insufficient to satisfy payment of such fees, the client will be billed by the Bank.

- Timely payment of all amounts due to the Bank.
- To the extent permitted by law, all assets in a client's Program Account or otherwise held by the Bank or its Affiliates for the client (other than retirement accounts guaranteeing the obligations of non-retirement accounts and vice versa) will be subject to a lien for the discharge of client obligations to make timely payment to the Bank of the Account Fee (and any other fees the client is obligated to pay), and the Bank and its Affiliates, subject to applicable law, may sell assets in the client's Program Account to satisfy this lien.

A client is responsible for paying the full amount of the Account Fee, regardless of whether the client uses all of the services provided or described herein and in the Disclosure Statement. Clients may be able to pay the Account Fees from assets held outside of their Program Account. Clients should contact their Representatives for additional information.

Ability to Obtain the Program Services Separately

Clients may be able to obtain some or all of the types of services available through the Program separately from the Bank, MAA and its Affiliates on a separate or combined basis, subject to certain restrictions, including the type of account for which you are seeking these types of services. Depending upon the factors below, the Program may cost clients more or less than purchasing the services separately. Clients may also be able to obtain some or all of the types of services available through the Program from other firms and Account Fees may be higher or lower than the fees charged by other firms for comparable services, assuming such services are available. It is the client's responsibility to review the other services or investments available through MAA and its Affiliates with his or her Representative to determine whether they may be more appropriate than the Program.

In comparing the account types and programs and their relative costs, clients should consider various factors, including, but not limited to:

- Client preference for an advisory or brokerage relationship.
- Client preference for a discretionary or a non-discretionary relationship.
- Client preference for a fee-based or commission-based relationship.
- The types of investment products that are available in each program or service.
- Whether a particular investment strategy offered in one program or service is available through another Bank or Merrill program or service.
- How much trading activity a client expects to take place in his or her Program Account.
- How much of a client's assets are expected to be allocated to cash.
- Whether a client wishes to invest in mutual funds, and which mutual funds (if any) are available in particular programs.

- The frequency and type of client profiling reports, performance reporting and account reviews that are available in each program or service.
- The scope of ancillary services that may be available to a client in a brokerage account, but that are not available in the Program.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

MAA may manage multiple accounts with different investment objectives, guidelines and policies, and with different fee structures. While MAA does not presently accept performance-based fees, it may enter into performance fee arrangements with qualified clients in the future. Such performance fee arrangements would be subject to individualized negotiation with each such client and structured so as to comply with Rule 205-3 under the Advisers Act. Certain Funds available in the Program are subject to varying Fund expense charges that are imposed by the Fund's manager. In addition, certain Funds may be subject to performance-based fees imposed by the Fund's manager, adviser or other party that are based on performance of the Fund.

ITEM 7 TYPES OF CLIENTS

Client Eligibility

To participate in the Program, a client must maintain an investment management, trust or similar relationship with Bank of America Private Bank or Bank of America Retirement & Personal Wealth Solutions. Investors eligible to participate in the Program include individuals, trusts, estates, charitable organizations, banks, insurance companies, thrift institutions, retirement plans, pension and profit-sharing plans, and corporations. As indicated in the Strategy Profile for each Strategy, not all types of investors are eligible for each Style Manager Strategy.

Account Minimums

The minimum initial investment in the Program varies depending on the Style Manager Strategy selected for the client's Program Account. The minimum initial investment for a particular Portfolio or Strategy is generally included in the applicable Strategy Profile.

Closing a Program Account and/or Terminating Participation in the Program

Clients may be able to terminate their Program Accounts or their participation in the Program generally, subject to the Client Agreement or other relevant documentation. Upon termination of a Program Account or a client's participation in the Program, a pro rata adjustment to the client's fees for the remainder of the billing period will be made, which may result in a refund or require the client to pay the Bank any remaining fees due for the partial billing period. See the Disclosure Statement for more information. Termination of a Program Account will not affect the management of any other Program Accounts the client may have that

the client is not also terminating. Upon termination of the client's Program Account, MAA will have no responsibility for the investment of assets in the client's Program Account.

Notwithstanding a client's instructions to the contrary, certain Funds and other securities held in the client's Program Account pursuant to a certain Strategy will be automatically liquidated or redeemed, as described in the applicable prospectus or disclosure document upon termination of a Program Account or the Client Agreement (if applicable). Liquidation or redemption will generally be effected by the close of the next business day following termination, although for certain securities, such as those traded on a when-issued basis or as odd lots, the liquidation or redemption process may take longer.

The termination of a client's Representative's employment with the Bank will not automatically terminate the Client Agreement or a Program Account. If a client's Representative is no longer able to service the client's Program Account, the Bank may transfer that Program Account to a different Representative and the client will be notified of any such changes.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

For the Strategies and Portfolios, a number of investment techniques, including fundamental analysis, may be used. A variety of sources of information may be used to facilitate such analysis. The Strategies or Portfolios also may be invested in a wide range of investments depending on a particular client's objectives, strategies, policies, applicable law and other relevant factors.

General descriptions of the Strategies or Portfolios are included in the Strategy Profiles provided or made available to clients. Clients also may receive brochures of any Discretionary Manager selected to manage their Program Account or a portion thereof. MAA reserves the right to limit the availability of any particular Strategy at any given time based on factors including, but not limited to, asset class capacity, pre-existing relationships, minimum account sizes, fees and distribution channels. In addition, MAA and the Bank may offer other Strategies from time to time. Certain Strategies may be available only in certain channels or through a purchase of shares of Funds.

As with any investment in securities, investment in the Program involves a risk of loss. Clients may lose money by participating in the Program. Program Accounts are not bank accounts. They are not insured or otherwise protected by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of the Bank, MAA or any of their Affiliates; and are not endorsed or guaranteed by the Bank, MAA, any bank or any Affiliate of the Bank. General investment risks include, but are not limited to, the following:

Management Risk – Investment decisions might produce losses or cause a client's Program Account to underperform relative to a relevant benchmark or peer group. The Bank's decisions or recommendations with respect to Style Managers and Strategies also may cause underperformance of a client's Program

Account(s) relative to either the client's expectations or similar programs, and there is no guarantee that the selected or recommended Style Manager(s) and/or Strategies will produce the desired results.

Market Risk – Security prices in a market, sector or industry may fall, reducing the value of a client's Program Account(s).

Equity Risk – Stock prices may fall over short or extended periods of time.

Interest Rate Risk – The value of fixed-income securities may be affected by any increase or decrease in prevailing interest rates. In general, if interest rates rise, bond prices fall, and if interest rates fall, bond prices rise.

Credit Risk – Changes in the financial condition of an issuer or guarantor of a fixed-income security or a counterparty to a contractual obligation and changes in general economic conditions may impact the actual or perceived willingness or ability of an issuer, guarantor or counterparty to make timely payments of interest or principal or to otherwise honor its obligations. Such changes may result in a loss.

Style Risk – A Strategy or Portfolio may follow a particular investment style that may fall out of favor in the market.

Inflation Risk – Returns on fixed-income securities may not keep pace with inflation.

Foreign Securities Risk – Foreign securities are subject to special risks, including without limitation limited liquidity, delays in settlement, less publicly available information about companies, the impact of political, social or diplomatic events, possible seizure, expropriation or nationalization of a company or its assets, and possible imposition of currency exchange controls. Foreign markets may be extremely volatile.

Regulatory Risk – The overall investment activities of the Bank, MAA and their Affiliates may limit the investment opportunities for a client's Program Account(s) in certain markets in which limitations are imposed by regulators upon the amount of investment by affiliated investors, in the aggregate or in individual issuers. From time to time, a client's Program Account's activities also may be restricted because of regulatory restrictions applicable to the Bank, MAA or their Affiliates, and/or their internal policies.

Cybersecurity Risks - With the increased use of technologies to conduct business, the Bank, MAA and their Affiliates are susceptible to operational, information security, and related risks. In general, cyber-incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber-attacks include unauthorized access to digital systems (such as through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (making network services unavailable to intended users). Cyber incidents may cause disruptions and affect business operations, potentially resulting in financial losses, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber-incidents affecting a Fund in which your Account invests, issuers of securities and other interests in which such a Fund may invest, counterparties

with which a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

In addition to the risks discussed above, clients are encouraged to review the “Risk and Tax Disclosure” section in the Disclosure Statement.

ITEM 9 DISCIPLINARY INFORMATION

There are no legal or disciplinary events that MAA believes are material to a client’s or prospective client’s evaluation of MAA’s advisory business or the integrity of MAA’s management. In the past, the Bank and other of its Affiliates, including Merrill, have entered into certain settlements with regulators and other third parties and have been the subject of adverse legal and disciplinary events. Clients can find information regarding these settlements in Part 1A of Merrill’s Form ADV at adviserinfo.sec.gov/IAPD.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

MAA, an indirect wholly-owned subsidiary of BofA Corp, is an SEC-registered investment adviser that provides investment advisory services to clients that establish accounts under various investment advisory programs and the Program.

BofA Corp, 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 (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, MAA’s ability to take certain actions or make recommendations within the Program Account, such as buying or selling securities issued by the shareholder or its affiliates, may be limited.

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

Merrill, an indirect wholly-owned subsidiary of BofA Corp, is a leading global investment banking firm and a registered broker-dealer and investment adviser. In the United States, Merrill acts as a broker (*i.e.*, agent) for its corporate, institutional and private clients. Through its own arrangements and through its Affiliate, BofA Securities, Inc. (“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 registered investment advisers, Merrill and MAA have filed Form ADVs, which contain additional information about such entities, BofA Corp and their Affiliates. These are available through publicly available filings at the SEC or at adviserinfo.sec.gov/IAPD.

The Bank’s Representatives may suggest or recommend that Program clients use an Affiliate’s securities account, execution and custody or other services for the client’s investment activity or use the services of an Affiliate. Similarly, Representatives may suggest or recommend that clients purchase MAA’s or its Affiliates’ products. Where a client uses or purchases MAA’s or its Affiliates’ services or products, MAA and its Affiliates will receive fees and compensation. Representatives typically do not, but may, as permitted by applicable law, receive compensation (the amount of which varies) in connection with these products and services.

We do not currently offer any Related Funds in the Program. We may, however, include Related Funds as an investment product available in the Program in the future. To the extent permitted by applicable law, MAA’s Affiliates would receive compensation with respect to shares of Related Funds in which a Program Account may be invested. MAA addresses conflicts from compensation described in this section and throughout this Brochure in a variety of ways, including through disclosure of the conflicts in this Brochure and the Program’s Disclosure Statement. Moreover, Representatives are required to recommend investment advisory programs, investment products and securities and services that are appropriate 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, MAA has established a variety of restrictions, procedures and

disclosures designed to address actual and potential conflicts of interest – both those arising between and among Program Accounts as well as between Program Accounts and MAA’s business.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Conflicts of Interest and Information Walls

Merrill, MAA, and their parent company, BofA Corp, engage in a wide range of activities and businesses across a broad spectrum of clients. As a result, we recognize 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 BofA Corp 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. Merrill and MAA believe that no organization can totally eliminate conflicts that exist explicitly or implicitly. Each BofA Corp, BofAS, Merrill and MAA evaluates its business activities and the actual and possible conflicts that may emerge from its activities on an ongoing basis. To the extent that existing or new business activities raise an actual conflict of interest, or even the appearance of a conflict, we endeavor to provide you with full and clear disclosure or to take action to avoid or manage the conflict.

Code of Ethics

MAA has adopted an Investment Adviser Code of Ethics (the “Code of Ethics”) covering its personnel who are involved in the operation and offering of investment advisory services. The Code of Ethics is based on the principle that clients’ interests come first, and it is intended to assist employees in meeting the high standards that MAA follows in conducting its business with integrity and professionalism. The Code of Ethics covers such topics as the:

- Requirement that all employees comply with all applicable securities and related laws and regulations;
- Reporting and 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 receipt of the Code of Ethics. MAA will provide a copy of the Code of Ethics to clients upon request.

MAA has 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, MAA has special policies requiring that certain personnel obtain specific approval of their securities transactions and has implemented procedures for monitoring these transactions, as well as those of all MAA employees.

Participation or Interest in Client Transactions

Agency-Cross and Cross Trades

To the extent consistent with applicable law and the terms of a client's Client Agreement or other relevant documentation governing that relationship, Merrill or an Affiliate, as appropriate, will effect Program Account transactions on a stock exchange. There may be instances in which Merrill or its Affiliates has the opportunity to act as agent for both buyer and seller in a transaction for a client's Program Account, in accordance with applicable law. This is called an "agency-cross" transaction. Since Merrill or its Affiliate generally will receive compensation from each party to an agency-cross transaction, there is a conflict between MAA's or its Affiliates' responsibilities and loyalties to a Program client and to the other party to the transaction. Compensation received by Merrill or its Affiliate from the other party in an agency-cross transaction would be in addition to the fees described in this Brochure.

At times, we may consider a security being sold by one investment advisory client to be appropriate for purchase by another investment advisory client account. In such cases, we may arrange to transfer or "cross" the security directly between the affected accounts. Any cross transactions in your Account would be effected in accordance with applicable law and your Agreement, and only when the transaction is in the best interest of each party. Cross transactions generally will be effected at an independently determined market price and will not result in any additional compensation to us.

Funds and Fund Compensation

MAA and the Style Managers may purchase, or recommend for purchase, as applicable, Funds, including Related Funds, Funds managed by Related Style Managers, and Style Manager Related Funds, for a client's Program Account. The fees and expenses, if any, of these Funds, are in addition to Account Fees, unless such fees and expenses are credited to the client's Program Account. MAA benefits from its economic interest in Related Companies and its relationship with BofA Corp whenever such entities or their affiliates receive compensation for providing investment advisory, administrative, transfer agency, distribution or other services to their Related Funds or other investment products. The extent of this benefit will be greater than when MAA or its Affiliates do not have an economic interest in the firm providing such services. As a result, MAA benefits from increased sales of Funds and other investment products of Related Companies, and BofA Corp Affiliates, to clients to a greater extent than from increased sales of funds or investment products sponsored by other firms in which MAA and its Affiliates do not have a similar economic interest or relationship.

In addition, MAA, Merrill, a Related Company, the Style Manager, or their respective Affiliates, as applicable, earn additional compensation for services rendered in connection with such products. For example, Merrill or a Related Company may execute brokerage transactions for a Fund included in a client's Program Account, or provide shareholder sub-accounting services to a Fund, for which it will be paid. Each of the Related Funds pays investment management fees to its investment adviser and, like unrelated Funds, incurs other expenses. More complete information about the Funds, including risks, management fees and other charges and expenses, is contained in each Fund's prospectus or other applicable disclosure document.

The additional economic benefit to MAA, Merrill, Related Companies, Style Managers or their respective Affiliates, as applicable, and potentially, a Representative, from investments in Funds presents a conflict of interest. This conflict would be greater when a client, with the assistance of his or her Representative, selects a Strategy that is implemented using these products. For Funds advised, sponsored or distributed by MAA, Merrill, a Related Company or their respective Affiliates, MAA, Merrill, a Related Company or their respective Affiliates, as applicable, receive investment management fees and/or Rule 12b-1 fees or other service fees from the Funds. For other Funds, Merrill and its Affiliates also receive Rule 12b-1 fees or other service fees from the Funds. MAA and its Affiliates also may provide other services to, or effect transactions with, Related Funds, Style Manager Related Funds and other Funds for compensation, such as transfer agency, shareholder servicing, administrative, accounting and printing services. To the extent that the Account Fee is intended to cover certain similar services when provided directly to a Program Account, a client would be deemed to be paying additional fees for the same services if the client selects a Strategy that invests in Funds.

Mutual funds purchased in a client's Program Account will generally consist only of classes of shares with no contingent deferred sales charge (CDSC) or front-end sales loads (or with such charges waived). In addition, from time to time, a Fund may authorize Merrill or its Affiliates to make available to clients participating in the Program a class of shares of a Fund with a fee structure Merrill or its Affiliates believe is more beneficial to clients than the class of shares previously made available. In such circumstances, Merrill or its Affiliates will effectuate the exchange to the other class of shares of the same mutual fund. As a general rule, Merrill only includes for purchase in the Program a mutual fund, money market mutual fund, and offshore mutual funds and share classes of funds that retain and pay Merrill's wholly-owned subsidiary, Financial Data Services, LLC ("FDS"), for providing certain sub-accounting and other services. These sub-accounting and other services include aggregating and processing purchases, redemptions, exchanges dividend reinvestment, consolidated account statements, tax reporting and other related processing and recordkeeping services (together, "sub-accounting services"). Under Merrill's agreements with each mutual fund (or its respective adviser, principal underwriter or other agent), FDS provides sub-accounting services for holders of such mutual funds maintaining their shares in a Program account as well as in as in other Merrill securities accounts and receives the agreed upon sub-accounting services fee. This cost is either borne by the mutual fund (like other mutual fund expenses) as part of its operating costs or by its adviser, principal underwriter or other agent. These service arrangements and the amount of 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 sub-accounting services arrangements, FDS receives from or on behalf of the mutual fund of either an asset-based fee of up to 0.15% per annum or up to \$21 annually per position in the mutual fund. For U.S. money market mutual funds, the sub-accounting fee is up to 0.005% per annum.

For Offshore Funds, we and our Affiliates, including FDS, perform similar distribution, marketing, shareholder servicing, sub-accounting and related services for which the Offshore Fund’s distributor or other service provider pays asset-based compensation in the form of a bundled fee of up to 0.75% per annum for no-load shares and up to 1.45% per annum for load-waived front load shares of offshore mutual funds and up to 0.015% per annum for offshore money market funds.

Due to applicable regulation, FDS does not retain compensation for sub-accounting services for funds held in Retirement 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 a fee that FDS determines is appropriate for its services will not be selected, thereby limiting the available universe of funds (and share classes) available to you. In addition, the amount of the fees paid to FDS for these services varies among funds and, in certain instances, between share classes of individual funds. This results in a conflict of interest because it creates an incentive for us to recommend that you invest in funds and share classes that pay higher fees. We will receive higher sub-accounting fee payments from fund families that have higher fund assets held in our client’s accounts because the service fee calculation is based off of the level of the asset holdings. Additionally, FDS benefits financially 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, which include disclosing the nature of our sub-accounting service arrangements. We also determine the compensation paid to our Representatives on the same basis for all Program assets without regard to the amount of compensation we or our Affiliates receive. Representatives 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.

Certain mutual funds offer a fund share class that does not include a sub-accounting services fee. Accordingly, you should not assume that you will be invested in the share class with the lowest possible

expense ratio that the mutual fund provider makes available to the investing public. It is generally in your best interest to purchase lower-fee share classes because your returns are not reduced by additional fees and expenses. Representatives do not have an incentive to recommend or select share classes that have higher expense ratios because their compensation is not affected by the share class selected.

Certain ETFs engage an Affiliate of Merrill as an authorized participant. In that role, the Affiliate engages in creation and redemption transactions directly with the ETF, and is compensated through its market making activities in the secondary market. Any fees or compensation, including the sub-accounting services fees and other compensation (“Fund-Related Compensation”), that we and our Affiliates receive from or on behalf of a mutual fund, ETF or either of their product sponsors in connection with your investments in your brokerage account and in an Account enrolled in the Program will be in addition to the Program Fee and, except to the extent required by applicable law, we and our Affiliates do not offset the Account Fee by the amount of such Fund-Related Compensation we receive. You should consider this Fund-Related Compensation when evaluating the amount and appropriateness of the fees we earn in connection with your Account and the Program. We or our Affiliates effect transactions for a mutual fund or ETF offered through the Program, and any compensation paid to us or our Affiliates by the Fund manager or sponsor or any of their affiliates is additional compensation to us for services we and our Affiliates provide to them.

Merrill, a Related Company, a Style Manager or their respective Affiliates receive investment management fees paid by the Funds held in a client’s Program Account.

If a client holds shares of a Style Manager Related Fund, the pro rata share of any advisory fees paid by the Style Manager Related Fund will be used to offset the Style Manager Expense payable to the Style Manager.

We may in the future offer Related Funds in the Program. If the client’s Account is invested in shares of a Related Fund, then the Account’s pro rata share of the advisory fees paid by the Related Fund to a Merrill Affiliate will be offset against the Account Fees payable to Merrill, as required by applicable law. An Account will also be credited, on a monthly basis, with the Account’s pro rata share of any Rule 12b-1 fees (calculated daily) and sub-accounting services fees paid by a Fund to Merrill or its Affiliate. If cash balances in an Account or its Affiliate account are swept to one or more Related Money Market Funds, then any advisory fees paid by each Related Money Market Fund to its adviser will be credited to the Account on a periodic basis, as required by applicable law. Please note that ETFs advised or sponsored by Related Companies may be considered Related Funds. Where required by applicable law, MAA or the Bank will rebate the operating expenses for such ETFs in certain account types enrolled in the Program.

Provision of Diversified Financial Services

BofA Corp is a diversified financial services company that generally seeks to provide a wide range of services to retail and institutional clients for which it receives compensation. As a result, BofA Corp, Merrill and their Affiliates can be expected to pursue additional business opportunities with the entities whose investments Merrill and its Affiliates recommend or make available to clients. Consistent with industry regulations, these services could include: banking and lending services, sponsorship of deferred

compensation and retirement plans, recordkeeping services, investment banking, securities research, institutional trading and prime brokerage services, custody services, investment advisory services, licensing arrangements involving indices and effecting portfolio securities transactions for clients. Merrill professionals (including financial advisors) involved with the offering of Funds to individual investor clients may introduce Fund distributors, sponsors, service providers or their affiliates to other services that BofA Corp, Merrill and their other Affiliates provide and earn additional compensation for the services.

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

Other Relationships and Interests

MAA and its Affiliates have business relationships with the officers, directors or employees of a variety of clients, including corporations, pension and retirement plans, and other entities. 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 MAA, its Affiliates, and the Representatives or with respect to their compensation.

MAA, Merrill, or their Affiliates receive additional economic benefits from cash held in clients' Program Accounts. This conflict is greater when higher cash balances are maintained in a client's Program Account. At times, however, the relevant Style Manager (including, where applicable, a Related Style Manager) may believe that it is in the client's interest to maintain assets in cash for a number of different reasons, including as part of a Style Manager's Strategy's asset allocation to cash or providing asset protection during periods of volatile market conditions. MAA or a Style Manager will not be precluded by any of these conflicts from exercising its judgment in the client's best interest. To the extent that a cash alternative vehicle is not selected for your Account's cash allocation, there is a conflict of interest between you and us because the cash allocation will be maintained in your Account as a cash balance. For some Accounts, cash balances will be swept to bank deposit accounts at the Bank and/or other banks affiliated with us (a "Bank Affiliate") through the program associated with your Account whereby cash balances in your Account are automatically swept into a cash sweep vehicle in accordance with the terms of your Account type ("Cash Sweep Program"). Cash balances and funds pending investment will be swept to the Bank or one or more banks related to MAA, to a money market mutual fund, or to other available cash sweep options. If cash balances are deposited in a bank deposit account, the participating depository institutions, which include the Bank and other of our Bank Affiliates, will receive additional economic benefits from cash investments held in the client's Program Account and the use of the deposits. Bank Affiliates use bank deposits to fund their lending, investment and other business activities. Their profitability is determined, in large part, by the difference between the interest paid on the bank deposit and the interest or other income earned on loans, investment and other assets which may be

funded in part by bank deposits. In addition, Bank Affiliates determine the interest rate paid to depositors in their deposit accounts.

The greater the amount of the cash balance maintained in your Account which may be based on a recommendation from your Representative, us or a Style Manager that is a Related Company that is then swept to a bank deposit account at a Bank Affiliate and the lower the interest rate paid on the related bank deposit, the more our Affiliates will benefit.

The interest rate paid to you by our Bank Affiliates maybe lower than the interest rates available on other deposit accounts at our Bank Affiliates or on comparable deposit accounts at other banks. Generally, the rate you will earn on a deposit account at a Bank Affiliate through the Cash Sweep Program will be lower than yields on cash alternatives, such as money market funds that are available to you for investment outside of the Cash Sweep Program. When selecting a Strategy for your Account, you should speak with your Representative regarding cash balances and the management of cash allocations in your Account.

We address the conflicts of interests associated with the Cash Sweep Program and the deposit accounts in a variety of ways, including through disclosure in this Brochure. Representatives are compensated on the same basis for all Program assets without regard to the amount of cash balance we or our Affiliates receive. We have adopted various policies and procedures reasonably designed to prevent the cash sweep arrangement compensation and other business arrangements from affecting the nature of the advice we and our Representatives provide, although such policies and procedures do not eliminate such conflicts of interest.

Relationship With Asset Managers, Sponsors and Style Managers

Third Party Firm Business Relationships

We and our Affiliates have business relationships with many investment managers, including Style Managers, Fund managers, distributors and sponsors, and insurance companies and other product providers (“Third Party Firms”) separate and apart from the Program. For example, we or our Affiliates may effect transactions in the ordinary course of business for a mutual fund offered through the Program (and if applicable, a portfolio company in which a Fund may hold an interest). Any compensation paid to us or our Affiliates by the fund manager or sponsor or any of their affiliates is additional compensation to us for services we and our Affiliates provide to them. These Third Party Firms may direct their clients’ transactions to us. We may also make available to them research, execution, custodial, pricing and other services offered by us in the normal course of business. We may receive compensation in connection with such transactions and other services.

From time to time, Merrill enters into distribution agreements with asset managers, fund managers, sponsors, or Style Managers pursuant to which Merrill distributes certain products and services to clients with a brokerage securities account or those enrolled in the Program, as relevant. Due to these relationships, the management and employees of these entities have a broader level of access and exposure to Merrill and

the Bank, their management, Advisors, Representatives and other personnel. In addition, they have the opportunity for increased exposure at marketing events or in client or other materials.

It is possible that the presence of these distribution arrangements and relationships will cause us and our Affiliates to forego opportunities to negotiate more favorable financial terms for client investments in these investment products. We address the conflicts of interest in the following ways. We disclose the nature of our relationship in general with Third Party Firms. We determine the compensation paid to Representatives on the same basis for all Program assets without regard to the amount of compensation we or our Affiliates receive. Representatives 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 or compensation.

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

MAA and its 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 is acquired that cannot be divulged or acted upon for advisory or other clients. Similarly, MAA may give advice or take action with regard to certain clients, including Program clients, which differs from that given or taken with regard to other clients. This includes the advice given or actions taken for certain securities, Funds or Strategies or Style Managers. In some instances, the actions taken by Affiliates for similar services and programs will conflict with the actions taken by MAA. This is due to, among other things, the differing nature of the Affiliate's investment service and differing processes and criteria upon which actions are taken.

Related Style Managers may provide advisory services for one or more Strategies available for a client's selection. To the extent the Bank or an Affiliate is a significant stockholder in a Related Style Manager, this fact will be disclosed in the relevant Strategy Profile. If a Related Style Manager is selected, MAA and its Affiliates obtain an additional economic benefit. For this reason, a conflict of interest exists when the Bank, MAA or the Representative selects or assists clients in the selection of, as applicable, a Portfolio or Strategy (or replacement Portfolio or Strategy, if applicable).

MAA and its Affiliates provide some or all of the same services offered in the Program through other financial firms, either with Affiliates or with firms that are unaffiliated. Certain of these services have fee rates that differ from the Program Fees. Merrill or one of its Affiliates may have a position in or enter into "proprietary" transactions in securities purchased or sold for clients, including clients participating in the Program. Merrill or our Affiliates benefit from such securities positions or transactions.

MAA addresses these conflicts through disclosure in this Brochure. Moreover, the Representatives are required to recommend investment advisory programs, other investment programs, investment products

and securities that are appropriate for each client based upon the client's investment objectives, risk tolerance and financial situation and needs. In addition, MAA and its Affiliates have established, as appropriate, a variety of restrictions, procedures and disclosures designed to address potential conflicts of interest – both those arising between and among Program Accounts as well as between Program Accounts and MAA's other business. For example, MAA personnel also are subject to personal trading restrictions as detailed in MAA's policies and procedures and Code of Ethics. These policies and procedures and the Code of Ethics require certain MAA personnel to pre-approve certain securities transactions, disclose their investment accounts, provide an annual holdings report, and provide a quarterly transaction report.

Other Compensation and Conflict of Interest Considerations

Conflicts of Interest Related to the Selection of Style Managers

It is possible that the presence of these distribution arrangements and relationships will cause us and our Affiliates to forego opportunities to negotiate more favorable financial terms for client investments in these investment products. We address the conflicts of interest in the following ways. We disclose the nature of our relationship in general with Third Party Firms. We determine the compensation paid to Representatives on the same basis for all Program assets without regard to the amount of compensation we or our Affiliates receive. Representatives 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 or compensation.

Additionally, we and our Affiliates select funds that are available on our investment advisory platform and offered through the Program as well as in our brokerage offering 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 provide, although such policies and procedures do not eliminate such conflicts of interest.

Third-Party Firm's Cost Sharing for Training Events and Other Meetings. Certain Third-Party Firms periodically participate in Merrill-hosted or Affiliate-hosted national internal training and education conferences for Advisors and other personnel as well as in conferences that Merrill or an Affiliate hosts for clients (each, a "Training Event"). Third-Party Firms electing to participate in a particular Training Event will generally share in the cost of the seminars. The amount that a Third-Party Firm will contribute towards the expenses of a Training Event will vary depending on, among other things, the number of events in which a Third-Party Firm participates. There is no requirement that Third Party Firms provide any such support or payments in order for their investment products to be made available by us to our clients.

In addition, certain Third-Party Firms periodically participate in meetings that provide our Advisors, Representatives, and certain personnel with information on their platform of products and services with the opportunity to interact with their management and investment personnel. They also help to support client and prospect seminars, trade shows and booth events and support charitable events through contributions.

These meetings and events typically occur at a location determined by the Third-Party Firm or at our local branch offices. Certain Third-Party Firms share in the costs of these types of meetings and events, subject to a cost sharing cap. They are not permitted to pay for, or contribute to, the cost of, travel, accommodation or continuing education administrative fees for Advisors.

The participation of, and the cost sharing by, a Third-Party Firm in Training Events and other meetings and events present conflicts of interest because they create incentives for us to recommend products of these Third-Party Firms. The ability to participate and share in the costs of these events is not dependent or related to the amount of assets invested by you or any other of our clients in or with the products or services of the particular Third-Party Firm. Neither we, nor our Affiliates, incentivize Advisors to recommend the products or services of a Third-Party Firm that contributes to these Training Events and other meetings over those that do not. Further, Third-Party Firms are not permitted to condition their payment on any amount of sales of their products or services. However, those that participate in the Training Events and other meetings have more opportunities to interact and build relationships with our Advisors and employees which creates a conflict of interest to the extent this leads our Advisors to recommend the products and services of these Third-Party Firms.

Gifts, Meals & Entertainment; Third-Party Firm Office Access. We have adopted policies that restrict Third-Party Firm representatives from providing, and Advisors and Representatives from receiving, gifts, meals and entertainment, other than items of a promotional nature related to the Third-Party Firm (i.e., logo items, like golf balls, hats). Representatives of Third-Party Firms will, from time to time, meet and work with Advisors and other of our Representatives to provide information and support regarding their respective investment products. The Third-Party Firms are not permitted to condition their office visits or promotional gift on any amount of sales of their investment products and neither Merrill nor the Bank incentivizes Representatives to recommend or select one investment product over another.

Offering of Investments or Programs Managed by Us or Our Affiliates

Our Affiliates and related business divisions, such as BANA, offer their own managed products or wrap programs that are similar to this or other Bank or Affiliate programs. Advice and/or recommendations provided to accounts in these programs will be different from, or even conflict with, the advice and guidance provided in connection with the Program, including as to recommendations and review determinations. This is due to, among other things, the differing nature of the Affiliate's investment advisory services and differing processes and criteria upon which determinations are made.

Further, although the CIO (as described below) releases information and analyses about a Style Manager or a Fund to all Affiliates simultaneously and BofA Global Research may make its research opinions and research reports available regarding securities and research strategies at the same time, it is possible that such Affiliates will act on that information before the Bank, Merrill or MAA have had the chance to evaluate and act on those changes. Accounts participating in a Merrill program that commences trading after those of other Affiliates may be subject to price movements, particularly with large orders or where securities are

thinly traded, that would cause them to receive prices that are less favorable than those obtained by Affiliates. In addition, other BofA Corp Affiliates or divisions, including Merrill, offer their own managed products or wrap programs that are similar to the Program. In particular, the Global Wealth and Investment Management Chief Investment Office (“GWIM CIO”) also may provide advice and/or recommendations to these different Affiliates or divisions, including advice related to the recommendation of certain investment managers. Importantly, the advice and recommendations provided to MAA or for the Program will be different from, or even conflict with, the advice and guidance provided to other Affiliates or programs. This is due to, among other things, the differing nature of the Affiliate’s investment advisory service and differing processes and criteria upon which determinations are made. For example, GWIM CIO may recommend a specific investment manager for inclusion in a Merrill program, but not the Program. We do not currently offer any Related Funds. We may, however, include Related Funds as an investment product available in the Program in the future. If offered as an eligible investment in the Program, we would benefit from our economic interest in such entities or their Affiliates when they receive compensation for providing investment advisory, administrative or other services to any such Related Funds. We would address these conflicts by disclosing them in this Brochure.

Other Programs

In addition to providing advisory services to Program participants, Representatives also service other advisory and banking accounts for clients who do not participate in the Program, and offer and provide other services to clients who, in addition to participating in the Program, have other relationships or dealings with MAA or its Affiliates.

The Bank, MAA and their Affiliates also, from time to time, enter into specialized agreements to provide particular or unique services to certain clients, subject to negotiated fees.

ITEM 12 BROKERAGE PRACTICES

Transactions in Program Accounts

All transactions in a Program Account, except as provided below, will be effected by or through Merrill or its Affiliates, acting as agent. In effecting transactions for a client’s Program Account, Merrill and its Affiliates will be acting exclusively as broker-dealer. If Merrill or its Affiliates cannot effect a transaction on the client’s behalf, MAA will effect the transaction through an Unaffiliated Investment Firm. The client should understand that the direction by the client to use Merrill and its Affiliates to effect transactions in a Program Account may result in less advantageous execution, including greater spreads (the difference between the bid and the offer price) or less favorable net prices, than if an Unaffiliated Investment Firm were to execute the transaction. However, because clients generally are not paying for brokerage costs, any added expense typically will be absorbed by the Bank.

In effecting transactions, Merrill or its Affiliates will be acting exclusively as a broker-dealer and trades will be handled by Merrill consistent with its best execution and other regulatory obligations. Even in

meeting these obligations, it is possible that the client may be able to obtain better prices for transactions if such trades were executed with other broker-dealers or third parties, including having smaller spreads (the difference between the bid and the offer price) or at more favorable net prices.

Merrill seeks to effect transactions correctly, promptly and in the best interests of clients. In the event an error occurs in its handling of client transactions, Merrill seeks to identify and correct any errors as promptly as possible without disadvantaging the client. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the client. In general, in instances where Merrill is responsible for effecting the transaction, Merrill may: (i) reimburse clients for any losses directly resulting from trade errors; (ii) credit to the client any profits directly resulting from such trade errors that are corrected after the settlement of the transaction; or (iii) retain any profits directly resulting from such trade errors that are corrected prior to the settlement of the transaction.

As discussed in the section *Participation or Interest in Client Transactions - Agency-Cross and Cross Trades*, there may be instances in which Merrill or its Affiliate (or a Discretionary Manager or its Affiliate, if applicable) will have the opportunity to engage in cross or agency-cross transactions, subject to applicable law. Merrill or its Affiliate or a Discretionary Manager or its Affiliate, if applicable, would engage in such transactions only when the transaction is in the best interest of each party.

MAA may, but is not required to, aggregate orders for the sale or purchase of securities for a client's Program Account with orders for the same security for its other clients, proprietary accounts or the accounts of its employees and/or related persons, without a client's prior authorization. In such cases, each account in the aggregated transaction will be charged or credited with the average price and, when applicable, its pro rata share of any fees.

If you have selected a Style Manager Strategy that has a Discretionary Manager, the Discretionary Manager has the authority to place orders for transactions with broker-dealers that it selects, including Unaffiliated Investment Firms, when consistent with their obligation to seek best price and execution. For certain Discretionary Managers, MAA provides administrative services to the Discretionary Manager to assist with the placement of orders at its direction.

A Discretionary Manager may, but is not required to, aggregate orders for the sale or purchase of securities for the Style Manager Strategy with orders of the same security for other clients in the same Style Manager Strategy (either at Merrill or at other firms), for its own accounts or for the accounts of its or our employees and/or related persons. Where it does employ aggregation of orders, each account in the aggregated transaction will be charged or credited with the average price and, when applicable, its pro-rata share of any fees.

Certain Discretionary Managers have the authority to place orders for particular (but not all) transactions for their Strategies with Merrill and its Affiliates or with an Unaffiliated Investment Firm if the Discretionary Manager determines, after consultation with MAA, that: (1) they are able to aggregate a

particular trade for Program clients in a block trade and (2) they expect such aggregation will be for the overall benefit of Program clients.

A transaction that the Discretionary Manager has placed through an Unaffiliated Investment Firm for a particular Style Manager Strategy is commonly referred to as a “step out” or “step out trade.” In selecting a firm to execute transactions and the markets in which the transactions will be executed, the Discretionary Manager is not obligated to solicit competitive bids for each transaction or seek the lowest available commission cost so long as it reasonably believes that the firm it selects can be expected to obtain a “best execution” market price on the particular step out trade. Each Discretionary Manager is responsible for ensuring that it complies with its own best execution obligations.

Certain Discretionary Managers have historically executed all or a portion of their trades as “step outs.” Frequently, these trades have been for fixed income or other securities for which a markup or markdown is charged by the executing broker-dealer (generally referred to as “dealer spread”). The client rather than Merrill, MAA or the Discretionary Manager, will bear the cost of this dealer spread amount and the Account Fee does not cover this expense or cost.

The Discretionary Manager may also execute step out transactions for certain equities and other securities for which the executing broker-dealer charges a brokerage commission. These trades have historically been for foreign securities for which a brokerage commission had been charged by the executing Unaffiliated Investment Firm. Under the Program, other than as noted below as to Foreign Ordinary Shares and American Depositary Receipts (“ADRs”), the client will not have to pay this Unaffiliated Investment Firm brokerage commission.

The Style Manager Expense rates vary among Style Managers (including Discretionary Managers) and it is possible that the Style Manager Expense rate for a Discretionary Manager is higher than that for other Style Managers with the same or similar Strategies. The client could be deemed to be indirectly bearing the cost of the step out trades by virtue of any such higher Style Manager Expense rate. Because the client will pay the same Style Manager Expense rate regardless of whether or not a Discretionary Manager has a step out trade, this creates a material conflict of interest, or the appearance of a material conflict of interest, between the Discretionary Manager and the client.

The Discretionary Managers that MAA has identified as trading through Unaffiliated Investment Firms, either on a regular or a limited basis, are designated in the document entitled “Style Manager Step Out Information Document” available at ml.com/SMA. Clients may also request a copy from their Representative. Information in this document is based solely on the historical information that has been provided by the Discretionary Managers and MAA makes no representation regarding the future trading practices of any Discretionary Manager for any Style Manager Strategy.

When Merrill executes transactions in foreign ordinary securities outside the United States, it may use the services of foreign Unaffiliated Investment Firms. These foreign Unaffiliated Investment Firms may handle

the client's order as agent and assess a commission charge, or they may transact as principal and receive a dealer spread or mark-up/down. Additionally, to the extent a foreign currency conversion transaction is required to facilitate trade settlement, the foreign Unaffiliated Investment Firm (or its Affiliate) effecting the currency conversion will be remunerated in the form of a dealer spread or mark-up/down. Although the remuneration is not disclosed to or by Merrill in net price transactions, Merrill will undertake, at a client's written request, to determine or ascertain from the counterparty this remuneration in a given transaction for the client's Program Account. Foreign Unaffiliated Investment Firms also may charge commissions and/or dealer spreads when foreign issuers terminate an ADR facility, thereby necessitating conversion of ADRs to foreign ordinary share form. In such circumstances, the prices obtained for the post-ADR security may be lower than if the ADR remained intact. These commission charges and/or dealer spreads are in addition to the Account Fee. Additional information about execution expenses can be found in the Disclosure Statement.

ITEM 13 REVIEW OF ACCOUNTS

Program Account Reviews

An important part of the Program relationship involves providing clients with the opportunity to engage in Program Account reviews periodically in which the client's Representative reviews the client's Program Account's progress toward goals. Because these reviews provide the client with important and necessary information relating to the client's Program Account, the client is strongly encouraged to take advantage of these opportunities to participate in these Program Account reviews with the client's Representative.

At least annually, the Bank will contact clients to request updated information and determine whether there have been any changes in a client's financial situation and investment objectives, and whether the client wishes to impose any reasonable restrictions, or reasonably modify existing restrictions, on the management of the Program Account or reasonably modify existing restrictions. Additionally, on a quarterly basis, the Bank will notify clients in writing to contact the Bank if there have been any material changes in a client's financial circumstances that might affect the manner in which the client's assets should be invested. Clients should promptly inform the Bank in writing of any change in their financial circumstances that might affect the manner in which their assets should be invested. Any such information received that is deemed material or appropriate will be promptly forwarded by the Representative to MAA and, if applicable, any Discretionary Manager that may manage a portion of the client's Program Account. If the changes provided are material in nature, a review of the client's Program Account may be in order.

Representatives will be reasonably available to clients for consultation. In addition, MAA and each Discretionary Manager have agreed to make one or more of their advisory or investment personnel reasonably available for consultation with clients or a joint consultation with their Representative regarding a Strategy or Portfolio, if requested by the client. Clients should contact their Representatives to arrange for a consultation with a Discretionary Manager or MAA.

Client Reports

Under the Program, clients will receive statements of Program Account activity and current holdings on a quarterly or monthly basis, depending on client preference. Clients also may request periodic performance reviews with their Representatives, depending on a client's relationship with the Bank. This review generally includes a presentation of the client's Program Account performance, based on information reflected on the Bank's and/or MAA's records, supplemented by information that may be provided by the client, the Bank, Merrill, and/or Style Managers, and ongoing comparisons of Program Account performance with selected industry indices and/or benchmarks. Account statements will be the definitive record of all activity in a Program Account. In the event of any discrepancy between the account statements and any performance reports received, the client account statements will control and prevail.

MAA and its Affiliates may receive (and provide to clients) information about the performance of Style Managers and/or Strategies available through the Program that is not specific to the performance of any client Program Account. Performance results of the Style Managers are generally reported to MAA by third party vendors or the Style Managers, on a standardized basis. While information collected by MAA and its Affiliates regarding Style Managers and/or Strategies is believed to be reliable and accurate, MAA, the Bank and their Affiliates will not necessarily independently review or verify any such information, or be obligated to do so, nor will MAA, the Bank and their Affiliates audit or verify that these results are calculated on a uniform or consistent basis. Clients should understand that:

- Past performance does not guarantee future results;
- Performance may reflect (primarily or solely) management of accounts outside of the Program and the performance of Program Accounts may vary from "composite" performance due to factors such as Program Account size, timing of investments, client investment objectives and reasonable restrictions, the Program's brokerage practices, as described above, and MAA's management of a client's Program Accounts; and
- Client risk parameters or benchmark indices are provided for comparison purposes only and there is no guarantee that they will be met or exceeded.

Trade Confirmations

Clients may elect to receive periodic statements (at least quarterly) detailing their Program Account activity instead of trade-by-trade confirmations. Periodic statements will contain the same information that would be included in the trade-by-trade confirmations. The client's initial direction regarding receipt of trade-by-trade confirmations will apply to all of the client's Program Accounts, including any changes to and additional Style Managers selected by the client, until such direction is changed. The client's election to receive periodic statements in lieu of trade-by-trade confirmations will not affect the calculation of or amount of the client's Account Fee; is not a condition to entering into or continuing participation in the Program; and may be rescinded by the client at any time by written notice to the Bank for any of the client's Program Accounts.

The client may request that its Representative provide to the client, at no additional cost, an interim update and further details concerning any transaction effected between periodic statements. Clients also will have access to this information via online access at privatebank.bankofamerica.com/login. If the client elects to receive periodic statements in lieu of trade-by-trade confirmations, the client may later choose to receive, and the Bank or its Affiliates will provide to the client at no additional cost, any confirmations for transactions effected for up to a one-year period preceding the client's last periodic statement and trade-by-trade confirmations for all subsequent transactions. Confirmations or periodic statements will be sent or made available to the client, MAA, or any Discretionary Manager, as applicable and in accordance with applicable law.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

MAA and its Affiliates have business relationships with many investment managers, including those participating in the Program, separate and apart from the Program. For example, Style Managers may direct clients' transactions to Merrill and receive research, execution, custodial, pricing and other services offered by Merrill in the normal course of business. Merrill, the Bank and its Representatives may receive compensation in connection with such transactions and other services. Clients are encouraged to speak with their Representatives to discuss any questions that they may have about existing or potential conflicts of interest relating to their selected Portfolios or Strategies, including any business relationships that the relevant Funds or Style Managers have with MAA, BofA Corp, Merrill or their Affiliates or Representatives. As discussed previously in the section *Other Compensation and Conflict of Interest Considerations - Conflicts of Interest Related to the Selection of Style Managers*, Style Managers pay, or reimburse MAA or its Affiliates for, various costs relating to the Program and asset management generally.

MAA addresses these conflicts through disclosure to clients in this Brochure and the Program's Disclosure Statement.

Compensation for Client Referrals

MAA's Affiliates enter into marketing arrangements with third parties who, for compensation, will provide consulting or other services to MAA's Affiliates in connection with the marketing of MAA's Affiliate's various advisory programs, or otherwise refer prospective clients to MAA's Affiliates. Each such marketing arrangement is or will be governed by a written agreement between MAA's Affiliates and the third-party, and will be disclosed to clients, as required by law.

MAA's Affiliates enter into solicitation arrangements with certain third parties to refer prospective clients to MAA's Affiliates ("Solicitors"). Generally, the fees paid to Solicitors will be paid from investment advisory fees received and retained by MAA's Affiliates relating to a client's Program Account. Any such fee will generally be a percentage of the investment advisory fee ordinarily credited to a client's Representative for the applicable account. MAA's Affiliate will pay this fee to the Solicitor from the date

the client establishes a Program Account for as long as the client's Program Account remains enrolled in the Program and the agreement between MAA's Affiliate and the Solicitor is effective. If MAA's Affiliate terminates the agreement with the Solicitor for certain reasons, MAA's Affiliate may continue to pay the Solicitor for a period of time after termination. The Bank will not increase the fees a client pays to participate in the Program as a result of MAA's Affiliate's payments to a Solicitor.

MAA employees may refer advisory clients to the Bank and Affiliates for products and services. Similarly, employees of the Bank and its Affiliates may refer clients to MAA and its Affiliates for advisory services. These referrals may involve the payment of referral fees between the Bank and its Affiliates.

ITEM 15 CUSTODY

MAA does not maintain physical custody of client assets. Generally, the Bank or another Affiliate will maintain physical custody of securities for Program Accounts. Clients should receive quarterly or monthly account statements from the Bank or its Affiliates or, to the extent client assets are not custodied with the Bank or an Affiliate, other broker-dealer, bank or financial services firm that serves as qualified custodian. Clients should carefully review these statements. Clients who do not receive such account statements are encouraged to follow-up directly with their custodian and request such statements.

To the extent a client receives additional reports from MAA, they are urged to compare these reports to the account statements they receive from the qualified custodian. MAA's reports are generally preliminary and may vary from custodial statements based on accounting procedures, reporting dates, valuation methodologies and other factors. They are not intended to be a substitute for account statements provided by a qualified custodian, and should not be used for official purposes.

ITEM 16 INVESTMENT DISCRETION

MAA generally has discretionary investment authority to implement one or more Strategies in a client's Program Account based on the recommendations of the Strategies' Style Managers. Generally, clients or their authorized representatives who choose to grant MAA discretion sign a Client Agreement to that effect.

MAA has entered into investment manager advisory agreements with a variety of Style Managers, which may or may not be Related Style Managers. A list of the Style Managers available through the Program appears in the Style Manager Expense Rate Supplement to the Disclosure Statement. In general, Style Managers provide advisory services through the Program by furnishing investment recommendations to MAA for one or more Strategies based on model portfolios in accordance with the applicable Strategy Profiles. MAA is responsible for implementing each Strategy based on the advice provided by a Style Manager, except when the Style Manager acts as a Discretionary Manager. MAA generally will implement a Style Manager's recommendations for a Strategy without change, subject to any reasonable client-imposed restrictions, cash flow and other considerations. Certain of the Style Managers are Discretionary Managers that provide discretionary investment advisory services to clients that have selected the relevant

Portfolio. A Discretionary Manager makes and implements investment decisions for a client's Program Account in accordance with the Discretionary Manager's Strategy Profile. MAA does not implement investment decisions for any portion of a client's assets that is managed by a Discretionary Manager. However, MAA is responsible for enforcing any client-imposed restrictions for a client's Program Account.

MAA's discretionary authority may be limited by the terms of the Client Agreement, written investment guidelines, any reasonable restrictions imposed by a client, Bank instructions, and MAA's obligation to comply with regulatory requirements. As discussed above, MAA's discretionary authority also may be limited where a client's Program Account is invested with a Discretionary Manager.

ITEM 17 VOTING CLIENT SECURITIES

Unless the client has notified the Bank otherwise, the client authorizes the delegation, on its behalf, of proxy voting authority for all securities that are not Specified Investments, including shares of Registered Funds, held in the client's Program Account, to ISS or a successor proxy voting service selected by the Bank or MAA, provided that the Bank shall provide the client with notice of a change in the proxy voting service selected.

Unless otherwise designated by the client in writing, the client directs MAA to vote proxies and receive other issuer-related material solely with respect to Specified Investments (other than shares of Registered Funds) with a record date that is before July 1, 2021, held in the client's Program Account with certain exceptions as noted below. The client also directs MAA to respond to corporate actions, including reorganizations, with respect to securities held in the client's Program Account.

In the event that ISS begins to offer proxy voting services under its applicable policy for a security that was previously a Specified Investment, that security will no longer be a Specified Investment and ISS' authority to vote proxies will extend to such investment and MAA's authority to vote proxies with respect to that security will terminate. In the event a conflict arises with a Specified Investment and MAA is not able to render a vote, then MAA's authority to vote proxies with respect to such security will terminate and a best efforts attempt will be made to revert the authority for such investment to the Bank.

None of the Bank, MAA, ISS or a successor proxy voting service, as the case may be, will vote in the following circumstances:

- The proxy or other relevant materials are not received a sufficient time in advance to allow an appropriate analysis or to allow a vote to be cast by the voting deadline;
- The Bank, MAA, ISS or a successor proxy voting service, as the case may be, concludes that the cost of voting the proxy will exceed the potential benefit to the client; or
- In respect of foreign ordinary securities if voting may cause the sale of the security to be prohibited under foreign law for a period of time, usually the time between the record and meeting dates.

Neither MAA nor the Bank, as applicable, will vote proxies for any Specified Investments or other proxies for which the Bank has authority to vote, held in the client's Program Account in any instance where MAA or the Bank, as the case may be, is unable to obtain supplemental information that it deems necessary to make an informed decision regarding the manner in which to vote.

Neither the Bank nor MAA will advise or act for the client in any legal matters (other than proxies and class actions, as noted below) for securities held in the client's Program Account, including bankruptcies for which the client needs to decide between a cash or stock settlement or provide other consents, and any documents received with respect to such matters will be sent to the client. The Bank will advise or act for clients in the event of a class action involving securities held in the client's Program Account.

To the extent that instructions regarding the voting of proxies for securities, including Registered Funds, are not received and as permitted by law, the Bank and MAA will comply with the rules of the SEC and applicable self-regulatory organizations relating to such matters.

The client's direction regarding proxy voting will apply to the client's Program Account, including any changes to and additional Portfolios the client selects, until such direction is changed. The client may choose to rescind the proxy voting authority granted to MAA, the Bank, and ISS or a successor proxy voting service, as applicable, at any time.

If the client directs MAA, the Bank, and ISS or a successor proxy voting service to vote proxies, then MAA, the Bank, and ISS or the successor proxy voting service will each exercise the applicable voting authority in its sole discretion. MAA and ISS or a successor proxy voting service will each vote proxies in accordance with their respective proxy voting policies and procedures, which are or will be made available to clients by the Bank, and, in the case of MAA's policies and procedures, are summarized in the section below entitled *Summary of Proxy Voting Policies*. ISS proxy voting guidelines and related procedures are updated annually and are available via the Proxy Website.

For any proxy for a security with a record date on or after July 1, 2021, MAA will no longer assume or exercise proxy voting authority for the client if such security constitutes a Specified Investment. For any proxy with a record date on or after this date, if the Proxy Delegation Vendor declines to exercise its proxy voting authority, then the proxy voting authority will revert directly to the Bank. In that event, MAA will take all reasonably practicable action to promptly send the Bank all issuer-related materials for such security held in the client's Program Account. Delivery of those issuer-related materials to the Bank will constitute notice that proxy voting authority with respect to a security has reverted to the Bank.

Summary of Proxy Voting Policies

For Specified Investments with a record date that is before July 1, 2021, MAA has written policies and procedures regarding the voting of securities in Program Accounts where it has proxy voting responsibility. These policies and procedures are designed to ensure that proxy voting decisions are made in the best interests of Program clients.

MAA has established a proxy voting committee to address proxy voting issues and develop proxy voting guidelines.

While it is expected that MAA generally will seek to vote proxies in a uniform manner for all Program Accounts, the proxy voting committee may determine that the specific circumstances of a Program Account require that the Program Account's proxies be voted differently. The proxy voting committee may elect to vote a particular proxy in a manner contrary to its generally stated guidelines if the committee determines that doing so is, in the committee's judgment, in the best interest of MAA's clients.

To assist in voting proxies, MAA's proxy voting committee has retained ISS, an independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers, plan sponsors, custodians, consultants, and other institutional investors. The services provided by ISS in connection with the voting of proxies may include, as applicable, in-depth research, voting recommendations (which the proxy voting committee is not obligated to follow), vote execution and recordkeeping. MAA's exercise of proxy voting authority over Specified Investments may include the submission of votes that have been pre-populated by ISS on the electronic voting platform based on the applicable MAA proxy voting guidelines with such votes subject to further assessment based on additional information from issuers or other parties that becomes available to MAA before votes are cast.

MAA has adopted specific proxy voting procedures to address potential conflicts of interest such as when proxies relate either to the parent or an Affiliate of MAA or to money management or other clients of MAA. When a potential conflict is identified, the proxy voting procedures require that the proxy voting committee document and consider all relevant facts and circumstances, including the nature of the conflict and the expected economic significance to clients of the items subject to vote. After consideration of such facts and circumstances, the proxy voting committee may choose to manage the potential conflict by:

- Determining that the potential conflict does not apply to MAA and proceeding to vote according to its proxy voting guidelines;
- Retaining an independent fiduciary to advise the proxy voting committee on how to vote;
- Passing the vote to a subcommittee solely consisting of members appointed by the chair of the proxy voting committee;
- Making a best efforts attempt to revert proxy voting authority to the Bank; or
- Not voting in instances where the committee determines that reversion of proxy voting authority and delivery of issuer-related material to the Bank is not possible due to timing or other circumstances.

A copy of MAA's proxy voting policies and procedures is available upon request. For a copy or for information on how MAA voted the securities held in their Program Accounts, clients should refer to the Proxy Website or contact their Representative. Clients holding securities of European companies or issuers

are also entitled to receive confirmation of proxy votes, which may be requested via dg.msg-proxy@ml.com.

As noted above, on and after July 1, 2021, MAA will no longer assume or exercise proxy voting authority for the client for Specified Investments. Where ISS declines to exercise its proxy voting authority for any reason, voting authority will revert from the Proxy Delegation Vendor to the Bank and we will take all reasonably practicable action to promptly send the Bank issuer-related material for the Bank's vote.

ISS Voting Policies and Proxy Voting Guidelines (ISS Voting Policies) and Other Matters.

ISS will vote proxies in accordance with the ISS Voting Policies - Benchmark Policy Recommendations unless another available ISS Voting Policy is elected. Not all ISS Voting Policies may be available to all clients. An ERISA Plan may select among the available ISS Voting Policies if it makes its own determination that the selected ISS Voting Policy meets the requirements imposed on it under ERISA regulations. An "ERISA Plan" is a plan subject to the provisions of ERISA or any other entity deemed to hold assets of such a plan, including SIMPLE, SEP and other IRAs subject to ERISA's fiduciary responsibility provisions. We may require additional documentation for the ERISA Plan as to its selection. ISS Voting Policies are updated annually by ISS and are available via the Proxy Website or upon request.

ISS has significant relationships with companies on which ISS also furnishes proxy voting advice to its clients who are shareholders of those companies. Information relating to ISS' significant relationships with companies whose securities are held in a client's Program Account is available by contacting us at dg.msg-proxy@ml.com. Additional information about ISS is available on ISS' website atissgovernance.com (currently under "Compliance" then "Due Diligence") or by contacting us at dg.msg-proxy@ml.com. ISS' ADV 2A firm brochure is also available at the SEC's website at www.adviserinfo.sec.gov.

ITEM 18 FINANCIAL INFORMATION

Not applicable.

ADDITIONAL INFORMATION

Covered Funds under the Volcker Rule. We may provide certain entity clients that qualify as "family wealth management vehicles", or FWMV clients, with both the Program Services as well as lending services and engage, where permitted, in principal transactions. In doing so, we rely on the exception under the Volcker Rule implementing regulations that is available for FWMV clients and have provided FWMV clients with key disclosures that relate to qualifying for this exception in the Client Agreement. For certain entity clients that are deemed "covered fund" clients under the Volcker Rule, we are not permitted to offer both Program Services and the availability of margin, lendings or other extensions of credit from us or any of our Affiliates, including the Bank, or engage in certain principal transactions. Certain other transactions between the Bank or its Affiliates and the entity client will also be prohibited.

GLOSSARY

“**Account Fee**” means the IM&T Fee and the Style Manager Expense.

“**ADR**” means American Depositary Receipt, which is a receipt for shares of a foreign company held by a U.S. financial institution that entitles the holder to rights and obligations of the underlying shares, including dividends and capital gains and losses.

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

“**Affiliate**,” solely for purposes of this Brochure, means a company controlled by, in control of, or under common control with, another company.

“**Bank**” means Bank of America, N.A.

“**BofA Corp**” means Bank of America Corporation.

“**Bank of America Retirement & Personal Wealth Solutions**” means the group providing specialized retirement account services, which operates through the Bank and other subsidiaries of BofA Corp.

“**Bank of America Private Bank**” means the fiduciary business of Bank of America, N.A, which operates through the Bank and other subsidiaries of BofA Corp.

“**Brochure**” means the Form ADV, Part 2A (including any amendments or supplements) of MAA relating to the advisory services it provides in connection with the Program, as updated from time to time.

“**Client Agreement**” means the investment services agreement, investment management agreement, or other similar agreement between the client and the Bank, or authorization by the client or the client’s legal representative, as such may be amended or supplemented from time to time.

“**Client Information Summary**” means the information collected by the client’s Representative at the time of the client’s enrollment in the Program, as it may be amended from time to time.

“**Code of Ethics**” means Investment Adviser Code of Ethics.

“**Disclosure Statement**” means the disclosure statement, including any supplements and as updated from time to time, for Select Portfolio Solutions (the Program).

“**Discretionary Manager**” means a Style Manager that has full discretion to determine which securities to buy, sell or hold for the client’s Program Account, and which broker-dealer should be selected to effect transactions for the client’s Program Account, subject to any direction to trade with Merrill or its Affiliates. Where applicable, a Discretionary Manager may also include a Style Manager that has the authority from time to time to place particular orders for the purchase and sale of certain securities or other property with respect to a Style Manager Strategy.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended. “**ERISA Plan**” means a plan subject to the fiduciary responsibility provisions of ERISA or any other entity deemed to hold assets of such a plan.

“**ETF**” means a Registered Fund that is an exchange-traded fund.

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

“**Funds**” means investment companies, including mutual funds, money market funds, closed-end funds and ETFs as well as other pooled investment vehicles, including hedge funds, private equity funds and real estate investment trusts.

“**GWIM CIO**” means the Global Wealth and Investment Management Chief Investment Office.

“**ISS**” means Institutional Shareholder Services, Inc.

“**MAA**” means Managed Account Advisors LLC.

“**Merrill**” or “**MLPF&S**” means Merrill Lynch, Pierce, Fenner & Smith Incorporated.

“**Portfolio**” means one or more Strategies within a single Program Account.

“**Program**” means Select Portfolio Solutions, an investment service offered by the Bank.

“**Program Account**” means each client account the assets of which are invested in the Program.

“**Proxy Guidelines**” means ISS’ or a successor proxy voting service’s proxy voting guidelines and related procedures applicable to Program Accounts.

“**Proxy Website**” means vds.issproxy.com/3584 upon which the proxy voting policies and procedures of the proxy voting service and MAA will be available. The Proxy Website also includes a description of Specified Investments and information on how MAA or the proxy voting service, as applicable, voted specific proxies.

“**Registered Fund**” means any Fund that is registered under the Investment Company Act of 1940.

“**Related Company**” means a company that is an Affiliate of the Bank or in which the Bank or an Affiliate of the Bank has a material economic interest.

“**Related Fund**” means a Fund sponsored or advised by a Related Company and “**Related Money Market Fund**” means a registered money market fund managed by a Related Company.

“**Related Style Manager**” means a Style Manager that is a Related Company, as specified in the Strategy Profile for the Style Manager.

“**Representative**” means the client’s representative from Bank of America Private Bank or Bank of America Retirement & Personal Wealth Solutions.

“**Retirement Account**” means an ERISA Plan, a U.S. tax-qualified plan of self-employed persons, a U.S. individual retirement account, or any other plan, arrangement or entity subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended.

“**Rule 12b-1 fees**” means fees paid for distribution of mutual funds pursuant to a plan made under Rule 12b-1 under the Investment Company Act of 1940.

“**SEC**” means the Securities and Exchange Commission.

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

“**SIPC**” means Securities Investor Protection Corporation.

“**Solicitors**” means third-party entities that MAA or an Affiliate has entered into solicitation arrangements with to refer prospective investment advisory clients to MAA or an Affiliate.

“**Specified Investments**” means securities for which ISS or a successor proxy voting service, as the case may be, does not provide proxy voting services and that are described in the MAA proxy voting policies

and procedures included on the Proxy Website. A list of Specified Investments will be made available upon request.

“Strategy” means one or more investment styles or disciplines that may be selected for a client’s account, either individually or in combination with other Strategies, and that may include specific asset classes or asset types such mutual funds, ETFs or other Funds or exchange-traded notes (ETNs), in each case as determined by the Bank or MAA from time to time.

“Strategy Profile” means a written document that contains a description of a Strategy offered in the Program and may contain other information relating to the Strategy or Style Manager.

“Style Manager” means an investment adviser, which may be a Related Company, that provides MAA with advice regarding the securities or other property to be purchased or sold in a Program Account.

“Style Manager Expense” means the portion of the client’s Account Fee for the Style Manager’s services that is based on Program Assets allocated to the Style Manager’s Strategy. The Style Manager Expense rate varies depending on the Style Manager.

“Style Manager Related Fund” means a Fund sponsored or advised by a Style Manager (including a Related Style Manager) or its Affiliates.

“Unaffiliated Investment Firm” means a bank, broker or dealer other than a Related Company.

“Unrelated Money Market Fund” means a registered money market fund that is not managed by Merrill or a Related Company.

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