

Explanation of fees

as of January 5, 2024

At Merrill, you can work one-on-one with your dedicated financial advisor to help you build a comprehensive financial strategy for an asset-based fee in an investment advisory program and/or for a per trade charge in a brokerage account, depending on how you choose to work with us.

Based on the qualifications of your financial advisor, you have access to a variety of investment solutions and investment advisory programs. If you work with a representative with the title Financial Advisor, Private Wealth Advisor or Wealth Management Advisor (each, an Advisor), you can access a comprehensive set of managed investment strategies and other investment solutions as well as a complete set of brokerage solutions. If you work with a representative with the title Merrill Financial Solutions Advisor (MFSA), you can access certain managed investment strategies in the Merrill Lynch Investment Advisory Program and engage in limited brokerage transactions.

As part of your relationship with us, it’s important that you understand what the fees are, including the fees associated with our investment solutions. We believe the better informed you are, the better decisions you can make about what’s right for you — whether it’s investing under our investment advisory programs or in a brokerage account.

Investment Advisory Program Services

- Access to ongoing advice and guidance on your investments, trade execution and other advisory services as described in the program materials
- Choice of discretion and authority over investment decisions
- Ongoing monitoring of accounts enrolled in the program as outlined in the program materials
- Asset-based fee based on the program fee rate and the assets in the program account

- [Merrill Lynch Investment Advisory Program](#)
- [Merrill Lynch Strategic Portfolio Advisor® Service](#)

Brokerage Account Services

- Access to advice, investment recommendations, trade execution and other brokerage services based on the qualifications of your financial advisor
- Requires your trade authorization
- No ongoing monitoring or monitoring services
- Per trade transactional fee on purchase and sell transactions

- [Secondary Market Equity Transactions](#)
- [Secondary Market Fixed Income Transactions](#)
- [Mutual Funds and Money Market Funds](#)

Additional Investment Solutions

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Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as “MLPF&S” or “Merrill”) makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation (“BofA Corp.”). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC and a wholly owned subsidiary of BofA Corp. Merrill Lynch Life Agency Inc. (“MLLA”) is a licensed insurance agency and a wholly owned subsidiary of BofA Corp. BofA Securities, Inc. (“BofAS”) is a registered broker-dealer, Member SIPC, and wholly owned subsidiary of BofA Corp.

Banking products are provided by Bank of America, N.A., Member FDIC and a wholly owned subsidiary of BofA Corp.

Investment products offered through MLPF&S, and insurance and annuity products offered through MLLA:

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

Investment Advisory Services

If you work with an Advisor, you can access the full range of services, strategies and investment solutions and products available in the Merrill Lynch Investment Advisory Program (IAP). You can also enroll in Merrill Lynch Strategic Portfolio Advisor Service (SPA). If you work with an MFSA, you can access a defined set of managed solutions offered in IAP.

Merrill Lynch Investment Advisory Program (IAP)

Comprehensive fiduciary investment advisory program providing advice and guidance and access to a wide range of Merrill and third-party managed strategies and other investment solutions

IAP Program fee

Merrill Lynch fee

Customized annual fee determined by the assets invested in the IAP account and the Merrill Lynch fee rate:

- If you work with an Advisor: You and your Advisor agree to the rate, with a maximum rate that can be charged of 1.75%.
- If you work with an MFSA: The rate is a fixed annual rate based on assets, with a maximum rate that can be charged of 1.10%.



Style Manager fee

If you invest in a managed investment strategy:

- An annual fee based on the assets invested and the applicable manager fee rate (ranges from 0.00% to 0.65%).

OR

PAS Manager fee

If you invest in a managed investment strategy designated as a Premium Access Strategy (PAS):

- An annual fee based on assets invested in the strategy and the rate you agree to with the PAS manager in a separate agreement.

To select a Premium Access Strategy, you must meet eligibility requirements and enter into a separate agreement with the PAS manager. Merrill pays the Style Manager fee and the PAS Manager fee to the investment manager.

Additional fees, expenses and charges apply as outlined in the IAP brochure. The [IAP brochure](#) is available on ml.com/relationships or mymerrill.com/ADV/materials. You can obtain program materials from your Advisor or MFSA upon request.

Merrill Lynch Strategic Portfolio Advisor Service (SPA)

Fiduciary investment advisory program providing advice and access to investment strategies offered by a third-party investment manager under a separate agreement

SPA Program fee

Merrill SPA fee

Customized annual fee based on assets invested in the SPA account and the rate you agree to with your Advisor, up to a maximum rate that can be charged of 1.50%.



SPA Manager fee

An annual fee based on assets invested in the SPA strategy and the rate you agree to with the SPA manager in a separate agreement.

The Merrill SPA fee is subject to breakpoint pricing (i.e., the rate will be lower based on meeting certain levels of investment in the program) and to certain strategy fee rate caps. You must enter into a separate agreement with the selected SPA manager. The SPA Manager fee, which is detailed in this separate agreement, is paid to the SPA manager.

Additional fees, expenses and charges apply as outlined in the SPA brochure. The [SPA brochure](#) is available online at ml.com/relationships, or you can request a copy through your Advisor.

Brokerage Solutions

By working with an Advisor, you can access a wide range of investment products for your brokerage account. Advisors are compensated from the revenue generated from transactions in your brokerage account. Please see the Merrill [Best Interest Disclosure Statement](#). If you work with an MFSA, under our current policies, you will be limited in the types of investment products you can purchase in your brokerage account. Please note that we reserve the right to change our MFSA eligibility policies at any time without notice to you. MFSA's do not receive a portion of the brokerage revenues generated from transactions in your brokerage account as they are compensated differently than an Advisor.

Equity Transactions (Secondary Market)

Includes common stock, exchange-traded funds, closed-end funds, certain listed preferred stocks and American Depositary Receipts

You will pay a commission that is calculated based on the principal value of the security being purchased or sold and the commission schedule below. The commission is in addition to the purchase price you pay or the sale price you receive for the security. The commission may be discounted and is subject to a minimum charge. You will be charged a minimum commission of \$75 or \$.04 per share (whichever is greater), subject to a commission cap of 5.00% of the principal value of your transaction. A portion of the commission is paid to your Advisor.

Principal value (PV) of trade	Maximum commission	Top of tier cumulative PV	Top of tier blended rate
First \$1,500	5.00%	\$1,500	5.00%
+ Next \$3,500	2.25%	\$5,000	3.08%
+ Next \$15,000	1.75%	\$20,000	2.08%
+ Next \$30,000	1.50%	\$50,000	1.73%
+ Next \$50,000	1.00%	\$100,000	1.37%
+ Next \$400,000	0.75%	\$500,000	0.87%
+ PV > \$500,000	0.50%	—	—

For example, if you purchase \$10,000 of stock ABC, the standard commission is calculated as follows: $(\$1,500 \times 5.00\%) + (\$3,500 \times 2.25\%) + (\$5,000 \times 1.75\%) = \$241.25$.

The maximum commission that can be charged ranges from 0.50% – 5.00%, depending on the principal amount of the transaction. There are indirect fees, such as annual management and other similar fees, that are charged by the manager or sponsor of an exchange-traded fund and of a closed-end fund, as disclosed in the product's prospectus.

Listed Options

Options contracts cleared by the Options Clearing Corporation that are traded on options exchanges

You pay a commission calculated based on the principal value of the transaction and the number of contracts purchased or sold. The commission is in addition to the purchase price you pay or the sale price you receive for the contract. The commission may be discounted and is subject to a minimum charge. A portion of the commission is paid to your Advisor.

Commissions range from 0.70% – 15.00% of the principal value of the contracts, plus \$3.00 – \$9.00 per contract. You also pay an additional transaction fee ranging from \$0.15 to up to \$1,003 per transaction, determined based on the principal value and number of contracts purchased or sold.

Principal range x % of principal + fixed dollar			+	Number of contracts x dollars per contract + fixed dollar		
Principal range	% of principal	Fixed dollar		Number of contracts	Dollars per contract	Fixed dollar
\$500 or under*	15.00%	\$65		1 – 10	\$9	\$0
\$500.01 – \$1,500	1.50%	\$25		11 – 20	\$8	\$10
\$1,500.01 – \$5,000	1.30%	\$28		21 – 50	\$7	\$30
\$5,000.01 – \$10,000	1.00%	\$43		51 – 100	\$6	\$80
\$10,000.01 – \$20,000	0.90%	\$53		101 – 200	\$5	\$180
\$20,000.01 – \$50,000	0.80%	\$73		201 – 500	\$4	\$380
\$50,000.01 +	0.70%	\$123		501 +	\$3	\$880

For example, if you purchase 10 option contracts (representing 100 shares per contract) with an options premium of \$1.75 per share, the standard commission is calculated as follows: $(\$1,750 \times 1.30\%) + \$28 + (10 \times \$9) + \$0 = \$140.75$.

* You pay a commission equal to the lesser of 15.00% of the principal value of the transaction or \$65.

See [Important Information](#) for additional details on page 13.

Brokerage Solutions

Fixed Income Transactions (Secondary Market)

Treasury securities, government agencies, brokered certificates of deposit (brokered CDs), corporate bonds, municipal securities and over-the-counter (OTC) preferred securities

For purchases, you pay a “markup” which is included in the price of the security. The total markup that you will pay consists of the Merrill markup described below and a dealer markup that our affiliate BofA Securities, Inc. (BofAS) receives if it executes the transaction. The dealer markup paid to BofAS is typically up to 1.00%.

The Merrill markup that is charged may be discounted from the maximum Merrill markup percentage listed below. A portion of the Merrill markup is paid to your Advisor.

Maximum Merrill markup for purchases

	1-year maturity	5-year maturity	10-year maturity	Greater than 10-year maturity
Treasury securities	0.20%	0.685%	1.28%	1.50%
Government agencies	0.20%	0.685%	1.28%	1.78%
Brokered CDs	0.375%	1.25%	2.00%	2.00%
Corporate bonds	0.375%	1.25%	2.00%	2.00%
Municipal securities*	0.10%	1.25%	2.00%	2.00%
OTC preferred securities	1.00%	1.00%	1.00%	1.00%

For example, if you purchase a corporate bond with a 5-year maturity for a principal amount of \$50,000, the maximum Merrill markup is calculated as follows: $\$50,000 \times 1.25\% = \625.00 .

For sales, an amount called a “markdown” is deducted from the security price that you receive. The total markdown that you will pay consists of the Merrill markdown described below and a dealer markdown that BofAS receives if it executes the transaction. The dealer markdown paid to BofAS is typically up to 1.00%.

The Merrill markdown that is charged may be discounted from the maximum Merrill markdown percentage listed below. A portion of the Merrill markdown is paid to your Advisor.

Maximum Merrill markdown for sales

	All maturities
Treasury securities	0.00% – 0.25%
Government agencies	0.00% – 0.25%
Brokered CDs	0.00%
Corporate bonds	0.00% – 0.50%
Municipal securities*	0.00% – 0.375%
OTC preferred securities	0.00% – 1.00%

For example, if you sell a corporate bond with a 5-year maturity for a principal amount of \$50,000, the maximum Merrill markdown is calculated as follows: $\$50,000 \times 0.50\% = \250.00 .

* For additional information regarding our affiliate’s process in seeking bid prices for municipal securities when facilitating sales of municipal securities, see the [Best Interest Disclosure Statement](#).

Brokerage Solutions

Mutual Funds and Money Market Funds

Funds that consist of a portfolio of securities that seek to meet an identified objective and are managed by a fund manager

The fees you pay or incur vary based on the share class and the fund's own designated pricing schedule. You can find these fees and the fund's operating expenses in the fund's prospectus. A portion of the fees received are paid to your Advisor as discussed below.

Security & share class	Fees
<p>Mutual fund Class A shares</p>	<ul style="list-style-type: none"> You pay an upfront "front-end" sales charge that varies depending on the size of your purchase, the fund's breakpoint schedule and/or your eligibility for any other discounts or waivers. At Merrill, you can typically only purchase an amount of Class A shares that results in you paying a front-end sales charge of 3.50% or less (note that mutual fund prospectuses typically permit Class A share purchases in amounts that result in front-end sales charges that range from 0.00% to 5.75%). Mutual funds have an annual asset-based distribution and/or service fee (known as a "12b-1" fee) paid out of the fund's assets. For Class A shares, the 12b-1 fee paid to us for most of the funds offered at Merrill typically ranges between 0.20% – 0.30% per annum. Generally, if you redeem Class A shares for which no front-end sales charge was imposed within 12 – 18 months of the purchase date, you may pay a Contingent Deferred Sales Charge (CDSC) ranging from 0.25% – 1.00%, which is deducted from the redemption proceeds.
<p>Mutual fund Class C shares</p>	<ul style="list-style-type: none"> There is no front-end sales charge for Class C shares, but you pay a larger annual 12b-1 fee upon the initial purchase and annually thereafter. The Class C share 12b-1 fee ranges from 0.50% – 1.00% per annum. Generally, if you redeem Class C shares within 12 months of the purchase date, you may pay a CDSC of 1.00%, which is deducted from the redemption proceeds.
<p>Mutual fund share classes for retirement accounts and ERISA plan accounts</p>	<ul style="list-style-type: none"> For personal retirement accounts (IRA, Roth IRA, inherited IRA) and for SEP, SIMPLE and BASIC Accounts, you purchase Class A shares or Class C shares and pay the fees indicated above. For ERISA plan accounts, you will not pay an upfront fee but you pay an annual asset-based retirement group fee, based on the share class for which that ERISA plan account is eligible. These retirement group fees are typically 0.25% for Class A shares, 0.50% for Class R shares and 1.00% for Class C shares. You also pay a separate administrative service fee ranging from 0.10% – 0.35%, which, for certain funds, is deducted from fund assets.
<p>Money market funds</p>	<ul style="list-style-type: none"> For money market funds available for purchase, you will not pay an upfront fee; however, money market funds have an annual asset-based administrative service fee that ranges from 0.00% – 0.50%, all or a portion of which is paid to Merrill. Money market funds available to certain accounts as an automatic cash sweep typically include a 0.40% annual asset-based administrative service fee. Money market funds available for purchase in a Merrill brokerage account typically do not charge an annual asset-based administrative service fee.

There are fees and expenses, such as annual management and other similar fees, charged by the fund manager or product sponsor that are typically part of the overall expenses of the fund, as disclosed in the fund's prospectus.

Brokerage Solutions

New Issue Offerings

Equity common stock, Treasury securities, agencies, corporate bonds, municipal securities, preferred securities, brokered CDs, closed-end funds and unit investment trusts

You will not pay a fee to purchase new issue securities, other than as described below. Instead, the issuer or the investment manager for the issuer pays us or our affiliate, BofAS, compensation in the form of a sales charge, gross fee or underwriting discount for acting as the underwriter or selling agent for the offering. The offering price and the terms of the securities reflect this compensation. The compensation varies among offerings and is disclosed in the prospectus or offering document for the security. A portion of the compensation that BofAS receives is paid to Merrill in connection with the new issue offering.

The chart below provides a general guide or range of the fees we or BofAS receives for new issue offerings. In each case, a portion of the amount that Merrill receives from BofAS is paid to your Advisor as compensation.

Offering type	New issue compensation
Equity common stock	<ul style="list-style-type: none"> For Initial Public Offerings (IPOs), BofAS as the underwriter receives from the issuer an upfront gross fee of up to 7.00%. The upfront fees vary significantly depending on the IPO. For Add-On Offerings and Convertible Note Offerings, BofAS as the underwriter receives from the issuer an upfront gross fee of up to 5.00%.
Treasury securities	<ul style="list-style-type: none"> For non-competitive bids submitted for certain new issue Treasuries at the auction, a \$50 per auction service fee will generally be charged.
Agencies	<ul style="list-style-type: none"> BofAS as the underwriter receives from the issuer an upfront gross fee ranging from 0.05% – 3.00%, depending on tenor.
Corporate bonds	<ul style="list-style-type: none"> BofAS as the underwriter receives from the issuer an upfront gross fee ranging from 0.125% – 3.00%, depending on tenor.
Municipal securities	<ul style="list-style-type: none"> BofAS as the underwriter receives from the issuer an upfront gross fee that varies significantly depending on type of offering and tenor.
Preferred securities	<ul style="list-style-type: none"> BofAS as the underwriter receives from the issuer an upfront gross fee of up to 3.15%.
Brokered CDs	<ul style="list-style-type: none"> BofAS as the placement agent receives an upfront placement fee ranging from 0.02% to 0.30% of the principal amount of the brokered CD on an annualized basis, depending on tenor, which is included in the offering price of the brokered CD (which is the price you pay).
Closed-end funds (CEFs)	<ul style="list-style-type: none"> BofAS as the underwriter receives from the fund manager an upfront gross fee up to 4.50%, depending on the CEF strategy. In addition, the fund manager may pay us a structuring fee that ranges from 0.50% – 2.00%.
Unit investment trusts (UITs)	<ul style="list-style-type: none"> There is a sales charge included in the UIT offering price (which is the price you pay) that varies based on the type of UIT and its tenor. For equity UITs with a 15-month term, you pay a sales charge of 1.85% to the UIT issuer, of which Merrill receives 1.25%. For equity UITs with a 24-month term, you pay a sales charge of 2.75% to the UIT issuer, of which Merrill receives 2.00%. For fixed income UITs, you pay a sales charge between 2.50% – 3.50%, depending on the tenor, of which Merrill receives between 1.60% – 2.60%.

For CEFs and UITs, there are indirect fees and expenses, such as annual management and other similar fees, charged by the product sponsor or manager that are typically part of the overall expenses of the CEF or UIT, as disclosed in the product's prospectus.

Brokerage Solutions

Market-Linked Investments

Fixed income securities that are linked to the performance of a market measure, like an index

Market-Linked Investments (MLIs) are offered to eligible and accredited clients in a new issue offering by means of a prospectus or can be purchased in a secondary market transaction from Merrill.

Offering type	Compensation paid to Merrill and its affiliates
New issue offering	<ul style="list-style-type: none">• You will not pay a fee on the new issue securities purchase of an MLI. The price and the terms of the security reflect a gross fee and other costs that are charged.• BofAS as underwriter receives from the issuer an upfront gross fee ranging from 1.50% – 2.50% depending on tenor. The actual gross fee is disclosed in the prospectus or offering document for the security. Merrill receives a portion of this fee, and pays a portion of it to your Advisor as compensation.• The economic terms of an MLI also include a related structuring fee, typically in the range of 0.50% – 0.75%, which is retained by BofAS.
Secondary transactions	<ul style="list-style-type: none">• For purchases, you pay a markup, which is included in the price of the security. The total markup that you will pay consists of a dealer markup that BofAS receives for executing the transaction and a Merrill markup. The BofAS dealer markup is typically up to 1.00%. The range of the markup that Merrill charges is between 0.50% – 2.00%, depending on the maturity of the MLI. A portion of the Merrill markup, which may be discounted by your Advisor, is paid to your Advisor as compensation.• For sales, Merrill does not charge any markdown and your Advisor does not receive any compensation. The price you receive will include a dealer markdown paid to BofAS for executing the transaction, typically up to 1.00%.

Brokerage Solutions

Alternative Investments

Hedge funds, private equity funds, non-traded real estate investment funds and non-traded business development companies

Alternative Investments (AI) are offered to qualified clients by means of a private placement memorandum or offering materials, including subscription agreements (Offering Materials). The specific AI fund fees vary based on the particular type of fund, the specific fund and the share tranche or class. Fee information, as well as the exact percentages and methods of calculation, are disclosed in detail in the Offering Materials. A portion of the fees paid are paid to your Advisor as compensation.

AI type	Fees
<p>Hedge and private equity feeder funds that invest in an underlying fund return that is only available to clients of Merrill or its affiliates</p>	<ul style="list-style-type: none"> You pay Merrill, as placement agent, a one-time upfront placement fee of up to 2.00% of the investment amount, which you may negotiate with your Advisor. This fee is in addition to, and not deducted from, your subscription amount or capital commitment amount. Your investment in the feeder fund is subject to certain fees, such as an annual administration fee of up to 1.00%, of which Merrill receives up to 0.85% in selling agent compensation. For hedge feeder funds, the administration fee is based on the feeder fund's net asset value. For private equity feeder funds, the fee base is disclosed in each feeder fund's Offering Materials. Administration fees vary and may be lower based on meeting particular breakpoints. Your investment in the feeder fund is subject to other fees that are charged by the underlying fund's manager or its affiliates, such as annual management or performance fees. A portion of the management fees may be paid to Merrill. These fees are disclosed in each feeder fund's Offering Materials.
<p>Direct investments in hedge funds, private equity funds, non-traded real estate investment funds (NTRs) or non-traded business development companies (NTBDCs)</p>	<ul style="list-style-type: none"> You pay Merrill, as placement agent, a one-time upfront placement fee of up to 2.00% of the investment amount, which you may negotiate with your Advisor. This fee is in addition to, and not deducted from, your subscription amount or capital commitment amount. Your investment in the fund is subject to certain fees. Hedge funds, private equity funds and NTRs have annual management, administrative, servicing and other asset, commitment or NAV-based fees that are paid to the fund's manager or its affiliates. Merrill may receive a portion of certain of these fees, which is disclosed in each fund's Offering Materials.

Brokerage Solutions

Specialized Investment Solutions

Certain over-the-counter derivatives, option overlay programs, exchange funds and foreign currency solutions

Certain of the specialized solutions listed below are only available to you if you meet applicable eligibility and suitability requirements.

Solution type	Fees
<p>Over-the-counter derivative transactions</p>	<ul style="list-style-type: none"> The fee you pay varies and is outlined in the term sheet and trade confirmation. The fee is included in the price of the derivative transaction, which may be negotiated, subject to a minimum charge. A portion of the fee you pay is paid to your Advisor as compensation.
<p>Options overlay programs</p>	<ul style="list-style-type: none"> You pay to the options overlay manager an annual management fee of 0.50% – 0.60% per annum and an annual performance fee that ranges from 0.00% – 10.00% of net profits. These fees are set forth in your investment management contract with the manager. These fees vary based on the manager and the type of strategy. Merrill receives a portion of the annual management fee, ranging from 0.15% – 0.225%, as a referral payment, as detailed in the disclosure statement included in your investment management contract. A portion of this referral fee is paid to your Advisor as compensation. You will also pay to Merrill a transaction fee of \$1.00 per listed options contract purchased or sold as directed by the manager to implement the strategy. The transaction fee is not payable to your Advisor.
<p>Exchange funds</p>	<ul style="list-style-type: none"> You pay an upfront selling commission (included in your subscription amount) to Merrill ranging from 0.00% – 1.50%, depending on your subscription amount. The upfront selling commission may be negotiated with your Advisor. A portion of this selling commission is paid to your Advisor as compensation. You also pay an annual management fee to the exchange fund ranging from 0.85% – 0.98%, of which Merrill receives 0.25% of your investment in the fund annually as a servicing fee. A portion of the fee that Merrill receives is paid to your Advisor as compensation. Merrill receives an incentive payment from the placement agent of 1.00% of your subscription amount, of which a portion is paid to your Advisor as compensation. Unless waived or reduced by the exchange fund in its sole discretion, if you redeem fund units within three years of subscription, you pay an early redemption fee of 1.00% of their net asset value.

Continued on next page.

Brokerage Solutions

Specialized Investment Solutions (Continued)

Certain over-the-counter derivatives, option overlay programs, exchange funds and foreign currency solutions

Certain of the specialized solutions listed below are only available to you if you meet applicable eligibility and suitability requirements.

Solution type	Fees
<p>Foreign currency conversions and wire transfers</p>	<ul style="list-style-type: none"> You pay a fee to Merrill, which will be included in the price of your transaction. A portion of the fees paid to Merrill may be negotiated or waived depending on the type and amount of the foreign exchange transaction. Other than for incoming wires, a portion of the fee you pay to Merrill is paid to your Advisor as compensation. For foreign exchange conversions, you will pay up to 2.00% of the amount that is subject to the conversion. For wire transfers of foreign currency, you will pay up to 1.50% of the amount wired for outgoing wires and you will pay up to 1.25% of the amount wired for incoming wires. Your Advisor does not receive any compensation for incoming wires. The exchange rate for your transaction, which is disclosed to you, also may include compensation to Merrill's affiliate in the form of a spread if the transaction is executed at a foreign currency conversion rate quoted by our affiliate.
<p>Collateralized foreign exchange transactions (CFX) and dual currency products (DCP)</p>	<ul style="list-style-type: none"> For CFX, you pay a fee to Merrill, which will be included in the price of the CFX transaction, of up to 0.60% of the amount subject to conversion. This fee may be discounted by your Advisor. A portion of this fee is paid to your Advisor as compensation. For DCPs, you pay a fee to Merrill, which will be included in the price of the DCP, of up to 3.00% of the principal amount per annum. This fee may be discounted by your Advisor up to a minimum charge. The price of your CFX transaction or purchase of a DCP also may include other compensation to Merrill and its affiliates, which will be outlined in the term sheet and trade confirmation. A portion of this fee is paid to your Advisor as compensation.

Brokerage Solutions

Annuities

Fixed indexed annuities, variable indexed annuities, fixed rate annuities, income annuities and variable annuities

When you purchase an annuity through your Advisor, you pay fees directly to the issuing insurance company, the amount of which depends on the annuity type and features you select. For fixed indexed, fixed rate and income annuities, the fees are included through the crediting rates established by the insurance company. For variable annuities, the fees you pay are included in the annuity contract and prospectus.

Our affiliate Merrill Lynch Life Agency Inc. (MLLA) is paid by the insurance company, and the amount it receives varies depending on the type of annuity. A portion of the amount received is paid to your Advisor as compensation. These payments include first-year sales commissions and may include other commissions paid annually in subsequent years.

The commissions are not an upfront sales charge and do not reduce your initial investment.

Annuity type	Commission to MLLA
Fixed indexed and variable indexed*	<ul style="list-style-type: none"> • MLLA is paid a first-year sales commission of up to 3.50% of each annuity premium and a trailing commission each year thereafter of up to 0.30% of the value of your annuity. • Certain fixed indexed annuities do not have an annual trailing commission. • Fixed indexed annuities offer optional benefits which have annual fees of up to 1.25% (as disclosed in the annuity contract).
Fixed rate*	<ul style="list-style-type: none"> • MLLA is paid a first-year sales commission of up to 2.50% of each annuity premium.
Income*	<ul style="list-style-type: none"> • MLLA is paid a first-year sales commission of up to 4.00% of each annuity premium.
Variable*	<ul style="list-style-type: none"> • MLLA is paid a first-year sales commission of up to 3.40% of each annuity premium and a trailing commission each year thereafter of up to 0.55% of the value of your annuity. • Variable annuities have distinct fees paid by you to the insurance company and other service providers, including an annual asset-based fee of up to 1.05%. Variable annuities offer optional benefits which have annual fees of up to 1.75% (as disclosed in the annuity contract).

* For additional premiums added to contracts that were purchased at Merrill prior to June 1, 2020, first-year commissions, trailing commissions and other charges are based on applicable rates in effect at the time the contract was purchased. For these contracts, the first-year sales commissions received from insurance companies ranged from 0.75% – 5.25%, and the annual trailing commissions range from 0.00% – 1.20%, in each case, depending on the type of annuity.

For additional premiums added to contracts originally purchased with a firm other than Merrill, the first-year and trailing commission rates that we receive may have been established when your contract was purchased based on the selling agreement in place with that other firm and may fall outside the ranges listed above.

Brokerage Solutions

529 Plans

Merrill offers plans designed for residents of any state (Omnibus 529 plans) and plans that are only available to residents or taxpayers of the sponsoring state (State 529 plans)

The fees you pay or incur vary based on the 529 plan, investment portfolio and unit class you invest in as outlined below. Both Advisors and MFSAs may offer 529 Plans to their clients. A portion of these fees are paid to your Advisor.*

Type of 529 plan	Fees
<p>Merrill Omnibus 529 Plans</p>	<ul style="list-style-type: none"> • At Merrill, you purchase a 529 class unit based on your overall assets in a particular Section 529 plan or certain relationship eligibility criteria we specify. For 529 investments of \$250,000 or more or if you meet certain relationship eligibility criteria, you will be automatically invested in Class A units. For 529 investments of less than \$250,000, you will be automatically invested in Class C units. Class C units convert to Class A units four years from purchase. • For Class A units offered by most Omnibus 529 Plans, you will not pay an upfront sales charge.** If you work with an Advisor, your Advisor is paid, both at time of purchase and as an annual trailing commission, from 0.125% to 0.25% of the average account assets invested in Class A units. • For Class C units, you will not pay an upfront sales charge, but your Advisor will receive an annual trailing commission of 0.125% to 1.00% of the average account assets invested in Class C units until the units convert to Class A units, at which time it will decrease to a commission of between 0.125% to 0.25%. • Generally, if within 12 months of the purchase date you redeem any Class A units or Class C units, you will pay a Contingent Deferred Sales Charge (CDSC) in an amount up to 0.25% on Class A units and up to 1.00% on Class C units, which is deducted from the redemption proceeds.
<p>State 529 plans offered by Merrill</p>	<ul style="list-style-type: none"> • The pricing model available in State 529 plans vary by plan. Based on your investment time horizon and age of your beneficiary, you will purchase a Class A unit or a Class C unit. • For Class A units, you pay an upfront sales charge of up to 5.25%, a portion of which is paid to your Advisor. Your Advisor will also receive an annual trailing commission of up to 0.25% of the average account assets invested in Class A units. The actual amount of the Class A unit sales charge is based on the State 529 plan you select, the size of your investment in the plan, the plan's particular sales charge breakpoint schedule (which lowers the charge based on larger purchases or holdings) and your eligibility for any other discounts or waivers. • For Class C units, you will not pay an upfront sales charge. For Class C units, your Advisor is paid an annual trailing commission of up to 1.00% of the average account assets invested in Class C units. This trailing commission decreases to a maximum of 0.25% upon conversion to Class A units. In many State 529 plans, Class C units convert to Class A units after a predetermined number of years set by the plan. • If you redeem Class C units within 18 months of the purchase date, you will typically pay a CDSC fee of up to 1.00%.

There are other fees and expenses, such as account maintenance, enrollment or transaction fees and other similar fees, charged by the Section 529 plans that are typically part of the overall expenses of the 529 plan, disclosed in the 529 plan's program document and Merrill 529 Account Unit Class Disclosure and Terms and Conditions.

* MFSAs may offer 529 plans to their clients but do not receive a portion of the fees associated with a 529 Plan as they are compensated differently than Advisors.

** Certain Omnibus 529 Plans may offer only Class A units and charge an upfront sales charge. Merrill may limit availability of such plans to residents or taxpayers of the plan's home state. In addition, an Advisor may be paid a portion of any upfront sales charges paid.

See [Important Information](#) for additional details on page 13.

Important Information

In the document, references to "Merrill" mean Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates. References to ERISA plan accounts means accounts (other than SEP, SIMPLE and BASIC Accounts) are subject to the Employee Retirement Income Security Act of 1974, as amended.

The information contained in this document is provided for informational purposes only and is not meant to replace your close review of the terms and conditions contained in the agreements for the Merrill programs and accounts, the brochures and disclosures relating to the investment advisory programs and investment products, including individual securities. The fee information covered here does not cover all available investment types or solutions or certain fees that apply to securities activities in your account. Additional fees apply when executing transactions in international markets. These fees include local country costs and fees, local broker fees, stamp taxes, markups, markdowns and dealer spread charges in connection with foreign currency exchange conversions. Certain of these fees are included in the execution price for the security as a net price and are not reflected as separate charges on your trade confirmations or account statements. The [Merrill Schedule of Miscellaneous Account and Service Fees](#) also has information on other fees and charges relating to your account or account activities.

An MFSA is limited in what he or she can offer you and they are compensated differently than an Advisor. We may expand the list of securities and investment solutions available in an MFSA-serviced Account, without notice to you. If you work with an MFSA, please discuss these limitations with him or her and how it may affect your investment approach.

Merrill offers a broad range of brokerage, investment advisory (including financial planning) and other services. There are important differences between brokerage and investment advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. For more information about these services, the applicable fees and their differences, speak with your Advisor or MFSA, as the case may be, or reference the [Client Relationship Summary \(Form CRS\)](#) and the [Summary of Programs and Services](#) at ml.com/relationships. Our CRS provides more information about our obligations to you.

For information about our brokerage services and fees, see our [Best Interest Disclosure Statement](#). Before enrolling in IAP or SPA, you should review the applicable program ADV Brochure. These disclosures, available at ml.com/relationships, provide more information about the capabilities, qualifications and compensation of our financial advisors, as well as conflicts of interest and other matters.

The way we make money from the purchase and sales of investment products, among other things, creates a conflict of interest associated with any recommendation of your financial advisor. Merrill and our financial advisors, as well as our affiliates, benefit from transactions in your account. Financial advisors earn compensation and benefits based on the revenue that Merrill earns from client transactions and/or the fees paid in our investment advisory programs like IAP and SPA. A financial advisor will have a financial interest in charging more for transactions where they have the discretion to do so or recommending transactions that generate higher amounts of revenue for Merrill and compensation or benefit for them, rather than those transactions that generate lower amounts of revenue. In addition, the more trades that you make in your Account, the more we and/or our financial advisors get paid or benefited, creating a financial incentive to recommend transactions in your Account. There is a conflict of interest when your financial advisor recommends an account or program type, a security transaction or investment strategy where it is expected that Merrill will earn greater revenue over another account or program type, security transaction or investment strategy. More information is available in the Best Interest Disclosure Statement and in the ADV brochures for the IAP and SPA programs.

Additional information regarding transaction and other fees

Fees, charges, commissions, other transaction charges, fund sales charges, and the fees and charges for new issue transactions are determined by reference to various schedules and methodologies and pricing arrangements and agreements in effect from time to time and which are subject to change. Fee ranges are provided for informational purposes only. In certain transactions, minimum commission charges will apply. Certain commissions may be discounted by your Advisor at his or her discretion. Individual circumstances will determine commission prices and whether you qualify for any waivers or discounts.

Fixed income transactions. The markup or markdown amount compensates us for executing the transaction. Purchases and sales of fixed income securities may occur in the over-the-counter markets and Merrill may act in a principal capacity (for its own account) in executing your order. The maximum markup/markdown will vary based on various criteria including (1) product type (corporate bonds have higher markups/markdowns than government products); (2) maturity (shorter maturities have lower markups/markdowns); and (3) whether the transaction is a purchase or a sale (purchases have higher markups than markdowns for sales due to the buy and hold nature of fixed income securities). Certain fixed income security features such as call dates may result in lower markups/markdowns than shown in the fixed income schedule. For products priced on a discount basis, including treasury bills, agency discount notes and commercial paper, the markup can be up to 0.20% and there is no markdown. Mortgage-backed securities are subject to the same markups/markdowns as corporate bonds and assessed on the security's average life. Preferred securities are generally traded on stock exchanges where equity commissions will apply. When preferred securities are traded in the over-the-counter markets, they are subject to the maximum markups/markdowns for fixed income securities noted above.

When your transaction is executed in a principal capacity, markups/markdowns are disclosed on client confirmation statements as a total dollar amount and as a percentage of the prevailing market price. Where a trade is executed by Merrill as agent, markups/markdowns are not charged but commissions may be charged and will be disclosed on client confirmation statements. Commissions are subject to the same maximums as the markups/markdowns described above.

Mutual fund arrangements. We have prepared and provided to you a document entitled [Mutual Fund Investing](#), which goes into greater detail on fees and expenses for mutual fund share classes available through us. Fees and expenses in a mutual fund, including the sales charges paid by the fund to Merrill in connection with a purchase of fund shares, reduce the net asset value of the fund and the investment return. Actual sales charges and trails, breakpoints and sales waivers are controlled by each fund's prospectus and vary according to type of strategy and fund. Please refer to each fund's specific prospectus to understand the particular features of each share class. The Financial Industry Regulatory Authority (FINRA) maintains a Mutual Fund Expense Analyzer tool on its website at www.finra.org/fundanalyzer that may help you in making a decision about which share class is best for you.

Merrill has entered into agreements with various mutual fund families or their service providers to be paid for sub-accounting and other services. Each fund's operating costs include (like other mutual fund expenses) its allocable share of the fees and expenses of these services. These service arrangements generally vary by mutual fund. The sub-accounting service fee is deducted directly from the client's investment in the mutual fund and/or paid by the fund's service providers. In addition, mutual fund sponsors or managers pay Merrill a fee for marketing support services that compensates us for the services we provide to our financial advisors and to third-party mutual fund sponsors and distributors, for ongoing maintenance of information and for due diligence relating to the offering of mutual funds at Merrill.

Alternative Investment arrangements. We or our affiliates have negotiated fee sharing arrangements with managers of certain hedge funds and private market and real assets funds. Under these arrangements, we or our affiliates receive additional compensation in order to defray certain costs related to administrative, operational, marketing or other services we provide in connection with your investment. The additional compensation is based on portions of the management fees, performance-based compensation and/or other asset-based fees payable by these funds to the fund manager or its affiliates or that are attributable to investments made in the fund through us or our affiliates, including investments made by you. The actual terms of our fee sharing arrangements with fund managers are disclosed in the offering materials of the relevant Alternative Investment fund or feeder fund, subject to confidentiality requirements and other obligations imposed by the fund managers.

Annuities arrangements. Merrill as broker-dealer and our affiliate, Merrill Lynch Life Agency Inc. (MLLA) as general agent, have entered into selling agreements with unaffiliated insurance companies to offer annuities. For annuities purchased in brokerage accounts, MLLA and your Advisor represent the insurance company in connection with the sale of the annuity and provide services to you on behalf of the insurance company. Variable annuities and other registered annuity products are offered by prospectus. The terms and expenses for each annuity (including surrender charges, optional benefit charges and other insurance company expenses) are set out in a contract between you (annuity owner) and the insurance company (annuity issuer). The commissions outlined above are paid to MLLA by the annuity issuer. The annuity issuer includes these charges in the pricing of its products. All annuity contract guarantees, including optional benefits, fixed rates and annuity payout rates, are backed by the claims-paying ability of the annuity issuer. They are not backed by Merrill or its affiliates and neither Merrill nor its affiliates makes any representations or guarantees regarding the claims-paying ability of the annuity issuer.

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