

Merrill's Mutual Fund Sales Load Waivers and Discounts Supplement

Front-end or level-load mutual fund shares purchased or sold through a Merrill platform or account are eligible for the sales load waivers and discounts listed in the Merrill-specific waiver and discount section of a participating fund family's (Appendix A) mutual fund's prospectus¹.

It is the client's responsibility to notify Merrill at the time of purchase or sale of mutual funds of any relationship or other facts that qualify the transaction for a sales load waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

This document provides additional information on Merrill's policies related to certain waivers and discounts. You are encouraged to speak with your financial advisor to determine whether a transaction is eligible for a waiver or discount.

1. Merrill's Policies Related to Front-end Sales Load Waivers

- *Level-load to front-end load share class exchanges:*

For participating fund families, Merrill will automatically exchange level-load shares held in Merrill accounts² to front-end load shares of the same mutual fund in the month following the 5-year anniversary of the date the level load shares were purchased or the date the level-load shares were transferred into a Merrill account. If a fund's prospectus permits level-load to front-end load exchanges sooner than 5 years, the earlier prospectus exchange privilege will automatically apply.

For fund families not listed in Appendix A, Merrill will automatically exchange level-load shares held in Merrill accounts to front-end load shares of the same mutual fund in accordance with the timing disclosed the fund's prospectus.

- *Eligible employees of Merrill or its affiliates:* Eligibility will vary depending on your job role at, or your relationship to an eligible employee of, Bank of America N.A. Prior to executing a transaction in mutual fund shares, contact your financial advisor to confirm your eligibility.
- *Merrill Household:* Merrill will aggregate related accounts for purposes of determining your Merrill Household. Related accounts generally will include those accounts maintained within the Merrill distribution channel that match two of the following three criteria (1) last name, (2) primary address, and (3) tax identification number. For avoidance of doubt, related accounts do not include accounts across other BofA Corp distribution channels (i.e., Bank of America Private Bank). Please contact your financial advisor to inquire whether an account is included in your Merrill Household prior to your

¹ Clients may only purchase mutual fund shares of participating fund families at Merrill. Clients who hold mutual fund shares of non-participating fund families are eligible for the CDSC waivers listed in the non-participating mutual fund's prospectus.

² Level-load shares held in employer-sponsored retirement, deferred compensation, and employee benefit plan (including health savings accounts) accounts will not be exchanged for front-end load shares. Contact your financial advisor to confirm your account's eligibility.

purchase of mutual fund shares.

2. Merrill's Policies Related to Contingent Deferred Sales Charge ("CDSC") Waivers on Front-end, Back-end, and Level Load shares

- *Limits on systematic withdrawals:* Systematic withdrawals cannot exceed 10% of the current net asset value of an account's holding in a particular mutual fund on an annualized basis.

3. Merrill's Policies Related to Front-end Load Discounts Available at Merrill: Breakpoints, Rights of Accumulation & Letters of Intent

- *Breakpoint discounts, as described in the fund's prospectus, where the sales charge is at or below the maximum sales charge (currently 3.5%) that Merrill permits to be assessed to a front-end load purchase:* Based on your investment needs, if the sales load assessed to your purchase amount would exceed the maximum sales charge of 3.5%, you can instead choose to invest the same dollar amount in level-load shares or purchase an amount of front-end load shares that would bring the sales charge to 3.5% or lower.
- *Eligible share classes for rights of accumulation (ROA):* Your aggregated mutual fund holdings in a fund family's eligible share classes, as listed in the fund's prospectus³, which are held in your Merrill Household's accounts, will be combined with your purchase to determine if your purchase qualifies for a breakpoint discount. Holdings in products other than mutual funds and any mutual funds that are not eligible for ROA, as disclosed in the fund's prospectus, will not count towards ROA. In addition, mutual fund family holdings not held at Merrill may be included in the ROA calculation only if clients notify their financial advisors about such assets.
- *Letters of Intent (LOI):* Whether your purchase is eligible for a breakpoint discount will depend on a variety of conditions such as whether: (1) the fund family permits LOIs or allows a particular mutual fund or share class to be counted towards your LOI commitment; (2) your purchase is in an account in your Merrill Household and (3) you fulfill your LOI Commitment within a 13-month period. Please contact your financial advisor to discuss eligibility and to obtain Merrill's LOI form, which contains more detailed information.

³ On or around April 1, 2024, share classes eligible for ROA will generally be limited to share classes available for purchase for a respective fund family in a Merrill brokerage account or investment advisory program (e.g., front-end load, level load and advisory share classes).

Appendix A – List of Participating Fund Families

AAM	Emerald Mutual Funds	Nexpoint Funds
AB	Eventide	North Square
Abbey Capital	Federated	Nuveen
Aberdeen	Fidelity Advisor	Olstein
Alger	First Eagle Investment Management	Pacific Life
Allspring Funds	Forward Funds	Permanent
ALPS Funds	Franklin Templeton Investments	PGIM Investments
American	FS Chiron Funds	PIMCO
American Beacon	Fuller & Thaler	Poplar Forest Capital
American Century	Gabelli Funds	Popular
Amundi Pioneer	Goldman Sachs	Principal
Angel Oak Capital	Guggenheim	Putnam
Aquila	Hartford Funds	Rational Funds
Arbitrage	Hotchkis & Wiley	Royce Funds
Ashmore Group	Invesco/Oppenheimer	Russell Investments
BlackRock	J.P. Morgan Asset Management	Shenkman Capital
BNY Mellon	Janus Henderson Investors	Smead Capital Management
Brookfield	John Hancock	Sterling Capital
Calamos Investments	Kinetics Mutual Funds	Thornburg
Calvert	Kopernik Global Investors	Timothy Partners
Carillon Funds	Legg Mason	Tortoise Capital Advisors
Catalyst	Lord Abbett	Touchstone Investments
Cohen & Steers	Macquarie Investment Management	Transamerica
Columbia Threadneedle	Mainstay Investments	UBS
Credit Suisse	MFS Mutual Funds	USAA
Davidson	Miller Value Funds	Van Eck
Davis Funds	Morgan Stanley	Victory Capital Management
Deutsche Asset Management	Nationwide	Virtus Investment Partners
Easterly Funds	Natixis Global Asset Management	Voya Investment Management
Eaton Vance	Neuberger Berman	

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As with other investments, mutual funds are subject to market conditions and other associated risks. There is no guarantee that any specific fund or investment strategy will meet its investment objectives. For more information on any mutual fund, please request a summary prospectus, and/or a full prospectus from your Merrill Lynch Financial Advisor, Merrill Edge Financial Solutions Advisor (“Financial Solutions Advisor”) or Merrill Edge self-directed investing Investment Center representative (“Investment Center representative”) and read it carefully. Before investing, carefully consider

the investment objectives, risks, and charges and expenses of the fund. This and other information can be found in the fund's prospectus. No investment program is risk-free, and a systematic investing plan does not ensure a profit or protect against a loss in declining markets. Any investment plan should be subject to periodic review for changes in your individual circumstances, including changes in market conditions and your financial ability to continue purchases.

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