

# 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 prospectus<sup>1</sup>.

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 accounts<sup>2</sup> 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

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<sup>1</sup> 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 CDSW waivers listed in the non-participating mutual fund's prospectus.

<sup>2</sup> 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 the share classes listed for the mutual fund family in Exhibit A, 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. This list is subject to change. 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.

## Appendix A – List of Participating Fund Families and Right of Accumulation Share Classes

Below is a list of Participating Fund Families and the mutual fund family share classes that are eligible for ROA at Merrill. Your aggregated holdings in a mutual fund family's eligible share classes held in your Merrill Household 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 assets not held at Merrill may be included in the ROA calculation only if clients notify their financial advisors about such assets.

Mutual Fund Family	Eligible ROA Share Classes
AB	A, C, Advisor
ABBEY CAPITAL	A, C, I
ABERDEEN	A, C, Institutional
ADVISORS ASSET MANAGEMENT	A, C, I
ALGER	A, C, Z
ALLSPRING FUNDS	A, C, Institutional
ALPS FUNDS	A, C, I, Investor
AMERICAN BEACON FUNDS	A, C, Investor, Y
AMERICAN CENTURY	A, C, I, Investor
AMERICAN FUNDS	A, C, F1, F2
AMUNDI US	A, C, Y
ANGEL OAK	A, C, Institutional
AQUILA	A, C, Y
ASHMORE	A, C, Institutional
BLACKROCK	A, C, Institutional
BNY MELLON FAMILY OF FUNDS	A, C, I
BROOKFIELD INVESTMENT FUNDS	A, C, I
CALAMOS	A, C, I
CALVERT	A, C, I
CARILLON FAMILY OF FUNDS	A, C, I
CATALYST FUNDS	A, C-1, I
COHEN AND STEERS	A, C, I
COLUMBIA	A, C, Institutional
CREDIT SUISSE	A, C, I
DAVIDSON FUNDS	A, I
DAVIS	A, C, Y
DWS FUNDS	A, C, Institutional
EASTERLY FUNDS TRUST	A, C, I
EATON VANCE	A, C, I
EMERALD FUNDS	A, C, Institutional *
EVENTIDE	A, C, I
FEDERATED HERMES, INC	A, C, Institutional
FIDELITY ADVISOR	A, C, I
FIRST EAGLE	A, C, I
FRANKLIN TEMPLETON / LEGG MASON	A, A1, C, Advisor, I, Z
FS CHIRON FUNDS	A, C, I
FULLER & THALER FUNDS	A, C, Institutional, Investor
GABELLI	A, C, I
GOLDMAN SACHS	A, C, Institutional
GUGGENHEIM	A, C, Institutional
HARTFORD	A, C, I
HOTCHKIS & WILEY	A, C, I
INVESCO	A, C, Y

Mutual Fund Family	Eligible ROA Share Classes
JANUS HENDERSON	A, C, I, T
JOHN HANCOCK INVESTMENT MANAGEMENT	A, C, I
JP MORGAN	A, C, I
KINETICS	Advisor A, Advisor C, No Load *
KOPERNIK	A, Institutional
LORD ABBETT	A, C, I
MACQUARIE ASSET MANAGEMENT	A, C, I, Institutional
MAINSTAY	A, C, I
MFS	A, C, I
MORGAN STANLEY	A, C, I
NATIONWIDE FUNDS	A, Institutional Service
NATIXIS FUNDS	A, C, Y
NEUBERGER BERMAN	A, C, Institutional
NEXPOINT FUNDS I	A, C, Y
NORTH SQUARE INVESTMENTS	A, C, I
NUVEEN	A, C, I
PACIFIC FUNDS ARISTOTLE	A, C, I-2
PATIENT CAPITAL MANAGEMENT LLC	A, C, I
PERMANENT PORTFOLIO FAMILY OF FUNDS	A, C, I
PGIM INVESTMENTS	A, C, Z
PIMCO	A, C, I-2
POPLAR FOREST	A, Institutional
PRINCIPAL FUNDS	A, C, Institutional
PUTNAM	A, C, Y
RATIONAL FUNDS	A, C, Institutional *
ROYCE	*
RUSSELL	A, C, S *
SHENKMAN FUNDS	A, C, F
SMEAD	A, C, I1
STERLING CAPITAL	A, C, Institutional
TA IDEX	A, C, I
THE ARBITRAGE FUNDS	A, C, I, R
THORNBURG	A, C, I
TIMOTHY PLAN	A, C *
TORTOISE CAPITAL ADVISORS	A, C, Institutional
TOUCHSTONE FUNDS	A, C, Y
UBS ASSET MANAGEMENT (US) INC.	A, P
VAN ECK	A, C, Y
VICTORY / USAA	A, C, Institutional, Y
VIRTUS INVESTMENT PARTNERS	A, C, I, P
VOYA	A, C, I
WESTWOOD	A, C, Institutional *

\*Not available for purchase on Brokerage platform

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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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