

MERRILL LYNCH INVESTMENT ADVISORY PROGRAM

Personalized advice that is focused on your goals

The Merrill Lynch Investment Advisory Program (IAP) delivers personalized advice through a professionally managed account with fiduciary advice from an investment adviser, for an annual fee. In the program, you'll work closely with your dedicated advisor to craft an investment strategy personalized to your objectives, with active monitoring of your investments. Throughout the process, you'll have the flexibility to decide how you want your portfolios to be managed, access to some of the industry's best managers and the resources to help you pursue your goals.

Why the Merrill Lynch Investment Advisory Program?

<p>A dedicated advisor who understands you</p>	<ul style="list-style-type: none"> • Access to a comprehensive financial strategy that reflects a holistic understanding of your goals. • Choice in how involved you want to be in day-to-day investment decisions. • Fiduciary advice and guidance.
<p>A structured, disciplined investment process</p>	<ul style="list-style-type: none"> • Access to insights from our investment professionals to help you maintain long-term focus while taking advantage of short-term opportunities. • Access to a thorough and consistent process that evaluates investment funds and investment managers.
<p>Clear pricing and ongoing monitoring</p>	<ul style="list-style-type: none"> • Clear pricing based on your assets under management.¹ • Regular reviews and ongoing monitoring of your portfolio's performance to help stay aligned with your strategy and look for new opportunities in the market.

You can choose from one or more programs and services based on your individual objectives, investment style, need for ongoing advice and interest in particular investment solutions. One of the options to consider is the Merrill Lynch Investment Advisory Program. For more information, you may review the Merrill Lynch Investment Advisory Program Brochure and please visit ml.com/programs-services.

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.

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

How we design your portfolios and work together with you

Your advisor can design personalized portfolios for you using a wide variety of investment solutions.

After working with you to assess your unique situation, define your goals and develop a strategy to pursue them, your advisor can use our open platform of investment strategies and vehicles to give you access to a range of investment managers and portfolios from Merrill, and approved third-party investment providers. Your advisor will then help you monitor your progress and rebalance your portfolios as needed to help keep you on track.

Depending on your unique situation, your advisor will help you choose from among four investment strategies to create the appropriate solution for you while also giving you the option of ongoing flexibility with your investments.

Investment strategies

FIRM-IMPLEMENTED	FIRM-IMPLEMENTED	ADVISOR-IMPLEMENTED	ADVISOR-IMPLEMENTED
Managed	Custom Managed	Defined	Personalized
<p>Managed Strategies are designed by Merrill investment professionals or by carefully selected third-party investment managers.</p> <p>They are vetted by a rigorous due diligence process, or informed by insights from BofA Global Research. Your advisor can select from Separately Managed Accounts (SMAs) and/or portfolios composed of SMAs, mutual funds and Exchange Traded Funds (ETFs).</p> <p>Investment minimum: \$2,000</p> <p><i>(Minimum may be higher depending on selected investments)</i></p>	<p>Custom Managed Strategies are used when you need a more customized approach to portfolio construction.</p> <p>They allow you or your advisor to customize your asset allocation using SMAs, mutual funds and ETFs to fit your unique situation in a single account.</p> <p>Investment minimum: \$2,000</p> <p><i>(Minimum may be higher depending on selected investments)</i></p>	<p>Defined Strategies allow your advisor to create and manage distinct portfolios on a fully discretionary basis.</p> <p>Your advisor has the ability to select from a range of investment solutions, including equity and fixed income securities, mutual funds and ETFs.</p> <p>No investment minimum.</p>	<p>Personalized Strategies are also used when you need a more customized approach to portfolio construction.</p> <p>They give you and your advisor the ability to select from a range of investment solutions, including individual equity and fixed income securities, mutual funds, annuities,² alternative investments² and ETFs.</p> <p>No investment minimum.</p>

Working closely with your advisor, you'll decide which investment strategy is right for you and determine who has authority, or discretion, over certain day-to-day investment decisions.

Depending on the overall strategy type you select together, you can maintain discretion or give it to your advisor.



When you maintain discretion, your advisor will provide advice and guidance based on the overall strategy you outlined together. Your advisor will not make any adjustments or changes unless you agree to them first.



When you delegate discretion, you maintain control over the overarching goals and priorities that guide your investments, but allow your advisor to manage the day-to-day investment decisions. This means that as market conditions change, your advisor can react quickly — even if you're not available.

A demonstrated history of innovation and industry leadership

At Merrill, we have over 30 years of professional investment advisory experience, with approximately \$927.7B in investment advisory client balances.³ Our reputation is rooted in our disciplined approach which uses industry-leading research and intellectual capital, including investor guidance and insights from the Chief Investment Office and the BofA Global Research team, named one of the top global research firms by Institutional Investor (2011–2019).⁴



Talk to your advisor to discuss your goals and determine whether the Merrill Lynch Investment Advisory Program is right for you.

For more information, please see the Program Brochure.

Endnotes

¹ The Investment Advisory Program fee is a combination of the fee rate for our Services, referred to as the "Merrill Lynch Fee Rate," and, if applicable, the expense rate for the Style Manager's services with respect to each Style Manager Strategy in an Investment Advisory Program account, referred to as the "Style Manager Expense Rate," and is expressed as a percentage of assets, applied monthly to an Investment Advisory Program account. Other fees and expenses may apply. Subject to our sole discretion, we may consider, in addition to the assets in your Investment Advisory Program account, certain assets and liabilities at Merrill Lynch held by you or others in determining the applicable Merrill Lynch Fee Rate from month to month. For more information, please see the Program Brochure.

² Alternative investments and annuities are available only on a client discretionary basis. Many products that pursue alternative investment strategies, specifically private equity and hedge funds, are available only to pre-qualified clients.

³ Source: Bank of America, as of May 29, 2020 (excludes IAP Balances in Edge or Private Bank).

⁴ *Institutional Investor* announced BofA Merrill Lynch Global Research as one of the top global research firms from 2011–2019 based on surveys held throughout the year.

The magazine creates rankings of the top research analysts in a wide variety of specializations, drawn from the choices of portfolio managers and other investment professionals at more than 1,000 firms. BofA Global Research is research produced by BofA Securities, Inc. ("BofAS") and/or one or more of its affiliates. BofAS is a registered broker-dealer, Member SIPC, and wholly owned subsidiary of Bank of America Corporation. For more information about this award, go to <https://www.institutionalinvestor.com/research/8959/Overview>. Rankings and recognition from Institutional Investor are no guarantee of future investment success and do not ensure that a current or prospective client will experience a higher level of performance results and such rankings should not be construed as an endorsement.

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Important Information

Merrill Lynch Investment Advisory Program is an investment advisory service sponsored by Merrill. Merrill offers a broad range of brokerage, investment advisory 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.

Investing involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

All recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors.


Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

All annuity contract or rider guarantees, including optional benefits and any fixed subaccount crediting rates or annuity payout rates, are backed by the claims-paying ability of the issuing insurance company. They are not backed by Merrill or its affiliates, nor does Merrill or its affiliates make any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

Bank of America, Merrill, their affiliates, and advisors do not provide legal, tax, or accounting advice. Clients should consult their legal and/or tax advisors before making any financial decisions.

The Chief Investment Office (CIO) provides thought leadership on wealth management, investment strategy and global markets; portfolio management solutions; due diligence; and solutions oversight and data analytics. CIO viewpoints are developed for Bank of America Private Bank, a division of Bank of America, N.A., ("Bank of America") and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S" or "Merrill"), a registered broker-dealer, registered investment adviser and a wholly owned subsidiary of BofA Corp.

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