

MERRILL LYNCH INVESTMENT ADVISORY PROGRAM

A tax efficient approach to investing



While taxes shouldn't necessarily drive your investment decisions, they are an important consideration because they can potentially reduce your investment returns. A way to help manage the impact of taxes on your portfolio is to incorporate systematic, year-round tax efficient management activities into your investment approach.

One example is tax loss harvesting, which uses investment losses you may have to potentially offset certain investment gains each year, which could help reduce your income tax liability.

As a client in the Merrill Lynch Investment Advisory Program, you may select from one or more tax efficient management offerings to help you seek to:



Manage taxes year round

Applying tax harvesting activities throughout the year, harvesting investment losses and using them to potentially offset certain long-term and short-term capital gains.



Potentially maximize the after-tax value of investments

Using a rules-based approach to seek to maximize the after-tax value of your investments and potentially reduce capital gains that are realized as part of regular rebalancing activities.



Stay aligned with your investment objectives

Using replacement securities to help keep your investments aligned with your overall approach, while potentially enhancing the tax efficiency of your investments and attempting to avoid wash-sales.

There are risks and limitations associated with tax efficient management. To learn more and evaluate the options available to you, talk to your Merrill advisor.

You should consult your tax and/or legal advisor prior to enrolling in any tax efficient management offerings, as well as on an ongoing basis to determine whether the wash sale rules, the straddle rules or other special tax rules could apply to your trading activity.

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.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
-----------------------------	--------------------------------	-----------------------

IMPORTANT DISCLOSURES

Neither Bank of America, Merrill nor any of its affiliates or financial advisors provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

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.


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.

For more information about the Merrill Lynch Investment Advisory Program, including our fiduciary responsibilities, you may obtain a copy of the Merrill Lynch Investment Advisory Program Brochure by accessing the SEC website at <http://www.adviserinfo.sec.gov>.

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

Any tax statements contained herein were not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal, state or local tax penalties.

© 2023 Bank of America Corporation. All rights reserved. | MAP5496800 | 472728PM-0423

 To learn about Bank of America's environmental goals and initiatives, go to bankofamerica.com/environment.
Leaf icon is a registered trademark of Bank of America Corporation.