

Merrill Small Business 401(k)

Plan proposal prepared for:

ACCCA
12/12/2022



For employer use only.

Client Relationship Summary

Effective March 21, 2022



Access supplemental materials by clicking on the links below or visiting ml.com/relationships and merrilledge.com/relationships.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill or we) is registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and an investment adviser. We are a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (www.sipc.org). Managed Account Advisors LLC (MAA), our subsidiary, is also an SEC-registered investment advisor.

You can access free and simple tools to research firms and financial professionals at investor.gov/CRS, which provides educational materials about broker-dealers, investment advisers and investing. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. This Client Relationship Summary (Form CRS) provides a summary of the types of services we provide and how you pay.

We offer both brokerage and investment advisory services. You choose how you want to work with us:

Work with your dedicated Advisor or your Merrill Financial Solutions Advisor

Based on who you work with, you can receive brokerage services for a per trade charge and/or enroll in a Merrill investment advisory program to access managed investment strategies and other investment solutions and fiduciary services for an annual asset-based fee.

Work with a Financial Solutions Advisor

You can access certain brokerage services, if eligible, for a per trade charge and/or enroll in a Merrill investment advisory program to access, with FSA assistance and advice, selected managed investment strategies and related fiduciary services for an annual asset-based fee.

Work on a Self-Directed Basis

You can utilize our self-directed investing brokerage platform (MESD) to enter and manage your own trades for a per trade charge and/or enroll in Merrill investment advisory program to access on a self-guided basis certain managed investment strategies and related fiduciary services for an annual asset-based fee.

This Client Relationship Summary (CRS) and the [Summary of Programs and Services](#) provide an overview of our primary programs, the types of services we provide and how you pay.

What investment services and advice can you provide me?

BROKERAGE SERVICES

In a Merrill brokerage account (Account), you pay commissions and other sales fees on a **per transaction basis**. We may recommend investments to you, but you make the final decision to buy, sell or hold them.

From time to time, we may voluntarily review the holdings in your Account; however, for purposes of Regulation Best Interest, we do not provide an ongoing monitoring service or monitor your Account and Regulation Best Interest does not require us to do so.

Depending on the qualifications of your financial advisor and how you want to work with us, our **brokerage services** provide you:

- Investment recommendations and responses to your trade instructions and other requests.
- Access to investments, research, financial tools, investment guidance, and market education.
- Trade execution for purchases and sales of securities and custody of Account assets.
- Margin lending (borrowing against eligible Account assets).
- Access to various [account types](#), including the CMA account.

- Access to our [Cash Sweep Program](#) where uninvested cash in your Account is “swept” into bank deposit accounts affiliated with us or into money market mutual funds.
- Cash management services, including direct deposit, check writing, debit cards, and electronic funds transfer.

Our Advisors can provide you access to a wide range of investment products. Our Merrill Financial Solutions Advisors (MFSAs) are eligible under our policies to offer a limited set of investment products to you.

We have Financial Solutions Advisors (FSAs) who provide brokerage services to existing clients via a call center or in certain wealth management centers. Enrollment into an FSA-assisted Account is restricted. You can obtain brokerage services on a self-directed basis through our Merrill Edge Self Directed program (MESD), where you will not receive recommendations.

Our [Best Interest Disclosure Statement](#) provides material facts about a brokerage Account, including **fees, material limitations** we place on our offerings and **conflicts of interest**.

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. 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

Merrill offers a variety of investment advisory programs (IA Programs). Each IA Program is described in an IA Program brochure available at ml.com/relationships and merrilledge.com/relationships. The IA Program brochures provide material facts about the program, including **fiduciary services, program fees and conflicts of interest**.

When you enroll in one of our IA Programs, we act as your investment adviser in providing you the services described in that IA Program's client agreement and brochure. These services include advice and guidance, access to investment strategies and certain brokerage and custody services, among others. We provide **ongoing monitoring** for an account enrolled in an IA Program as described in its brochure. You pay an **asset-based fee** and not on a per trade basis.

MAA provides discretionary services in certain IA Programs. It invests assets by implementing investment strategies of Merrill and/or third-party managers selected for your IA Program account. It also processes contributions and withdrawals and provides other services.

In certain IA Programs, you can choose to make investment decisions yourself and/or to grant us or a manager discretion or authority to make investment and trading decisions for your account on your behalf. Discretion is triggered when you grant it and remains in effect until you revoke it.

The range of investment solutions that you can access depends on the IA Program you select and whether you are working with an Advisor or MFSA whom you have selected, working with one of our FSAs, or working on a self-guided basis. Our IA Programs for retail investors are:

[Merrill Lynch Investment Advisory Program](#) (IAP). You receive investment advice and guidance from your Advisor or your MFSA, as the case may be. Depending on their qualifications, you will have the ability to choose among third-party managed and Merrill-managed investment strategies. In addition, if you work with an Advisor, you have access to invest in individual securities, including equities, debt, and fund securities. In addition, you can choose to delegate investment and trading discretion to your Advisor for your Account or retain investment discretion.

[Strategic Portfolio Advisor Service](#) (SPA). By enrolling in SPA, you have access to investment advice from your Advisor and the ability to access investment strategies offered by third-party managers under a separate contract.

[Managed Account Service](#) (MAS). MAS provides you with the ability to select under a separate contract certain investment strategies of third-party managers not offered in our other IA Programs. We do not provide advice or recommendations about this selection.

[Merrill Guided Investing with Advisor](#) (MGI with Advisor). This IA Program offers you access to invest in certain investment strategies managed by Merrill. You select Merrill-managed strategies through an online, interactive website with the advice and guidance from your MFSA or from an FSA.

[Merrill Edge Advisory Account](#) (MEAA). MEAA is a legacy program that offers existing and certain new clients access to certain Merrill-managed investment strategies with advice and guidance from your MFSA or an FSA. It is very similar to MGI with Advisor.

[Merrill Guided Investing](#) (MGI). MGI provides access to a set of Merrill-managed investment strategies through an online, self-guided interactive website.

[Institutional Investment Consulting](#) (IIC). This program provides specified investment portfolio services to the investment portfolios of IIC-eligible clients.

All of these IA Programs have differing service and relationship approaches and requirements. Certain of the same managed investment strategies are available in several of our IA Programs.

You should evaluate which IA Program is right for you considering the following: your investment profile; your preferences on working either with a dedicated Advisor or MFSA whom you select, with an FSA, or on a self-guided basis; the scope of the capabilities of your Advisor, MFSA or FSA, as the case may be, and the limitations, if any, on their services; the nature of the IA Program services; the types of IA Program services you want; the investment solutions available in each IA Program; and the IA Program fees.

FOR BOTH BROKERAGE AND INVESTMENT ADVISORY SERVICES

We make a wide variety of investment products and investment solutions available to you for investment based on factors such as account limitations, eligibility, and our product approval process. In addition, not all of our financial advisors can offer all available products, particularly MFSA's.

The investment options available to brokerage and IA Program-enrolled accounts include products that are sponsored or managed by product providers unrelated to us. There are a limited number of products in which we or our affiliates have an interest. For certain products, we require that the product provider or sponsor enter into distribution agreements with us, and, in certain cases, they must agree to make payments to us for revenue sharing, sub-accounting services and for compensation purposes. These material limitations are further described in the [Best Interest Disclosure Statement](#).

Merrill utilizes its own broker-dealer capabilities and those of Bank of America Securities, Incorporated (BofAS) and other related entities to provide you with certain investment products and services, including trade execution, access to research and cash management services.

For a CMA Account, there is a minimum funding of \$20,000 in cash and/or securities (with a \$2,000 minimum for a subaccount). This does not apply to an account enrolled in MGI, MGI with Advisor, MEAA or an MESD account. Certain investment products and IA Programs are subject to minimum investment amounts detailed in offering materials and IA Program brochures.

Not all account type options provide the services described in this CRS.

Questions you can ask us about our services: • Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service or both types of services? Why or why not? • How will you choose investments to recommend? • What is your relevant experience, including your licenses, education, and other qualifications and what do they mean?

What fees will I pay?

FEES IN A BROKERAGE ACCOUNT

You will pay a fee for each transaction in a brokerage account. The types of fees you pay are known as, for example, commissions, mark-ups, mark-downs, or sales charges. These fees can be a direct payment from you. For certain investment products, the product sponsor or the manager will pay the fees and costs to us based on the value of your investment.

Brokerage transaction fees vary from product to product. The [Best Interest Disclosure Statement](#) includes an overview of brokerage fees and other Account charges. Certain fee information is also found by accessing the materials listed on page 4 of this CRS. An overview of the MESD brokerage fees and charges is available at merrilledge.com/pricing.

The trade confirmation you receive will provide the amount of the fees charged for the transaction. The offering materials available for certain types of investment products provide information about the fees and costs of those products.

The more trades that you make in your brokerage account, the more we and/or your financial advisor get paid, giving us a financial incentive to encourage transactions in your Account.

FEES IN AN IA PROGRAM-ENROLLED ACCOUNT

You pay us an IA Program fee that covers investment advisory services, trade execution and custody at Merrill. The IA Program fee is based on the value of the assets in your account at the annualized fee rates listed below:

IAP: If you work with an Advisor: a Merrill fee rate agreed to with your Advisor (max 1.75% effective May 1, 2022) and an IAP strategy manager fee rate (if applicable). If you work with an MFSA: a Merrill fee rate (max 1.10%) and an IAP strategy manager fee rate (if applicable).

SPA: A Merrill SPA rate agreed to with your Advisor (max 1.50%) and a SPA manager fee rate.

MAS: A MAS rate agreed to with your Advisor (max 1.80%) for Merrill services and a MAS manager fee rate.

MGI with Advisor and MEAA: A fee rate of 0.85%.

MGI: A fee rate of 0.45%.

IIC: A rate agreed with your Advisor (max 0.45%).

The IA Program fee for IAP, SPA, MAS and IIC are negotiable. Depending on the IA Program, the fee is paid monthly or quarterly. The relevant IA Program brochure available at ml.com/relationships provides more detail about the fees and costs you may incur.

The more assets there are in your IA Program-enrolled account, the more you will pay in fees, giving us a financial incentive to encourage you to increase the assets in your account.

ADDITIONAL FEE INFORMATION

We (through your Advisor or your MFSA, but not FSAs) may discount or waive certain transaction fees and charges based on our discount or waiver requirements. You may also qualify for a discount or waiver according to applicable reward and rebate programs.

Certain brokerage and IA Program services, as well as investment products, may only be provided by Advisors, MFSAs and FSAs who meet qualifications and training requirements.

Certain products have built-in fees and expenses (described in their offering materials) that the product manager or sponsor charges for services, portions of which may be paid to us.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you're paying.

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

STANDARD OF CONDUCT AND CONFLICTS OF INTEREST

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the ways we and our affiliates make money create some **conflicts** with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice, we provide you. Here are some examples of conflicts to help you understand what this means:

Affiliate benefits. Our affiliates receive compensation and/or economic benefits in connection with certain of the services provided and certain investment products that we recommend or make available to you.

Third-party payments for services. We receive compensation from certain product sponsors for the sub-accounting and shareholder services we provide them. We also have agreements with certain product sponsors to pay us marketing support and other revenue sharing payments under certain circumstances. Product sponsors share in the costs of certain educational meetings for clients and our employees, including Advisors, MFSAs and FSAs.

Principal trading. Some of your securities transactions will be executed with our affiliate BofAS. BofAS makes money when executing your securities transactions as well as when acting as an underwriter for new issue offerings of securities offerings for corporate issuers.

For other conflict information, please review our [Best Interest Disclosure Statement](#) and/or our IA Program brochures at [ml.com/relationships](#) and [merrilledge.com/relationships](#).

Questions you can ask us about fees and conflicts:

• Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? • How might your conflicts of interest affect me and how will you address them?

How do your financial professionals make money?

We determine Advisor, MFSA and FSA compensation and the eligibility rules for the offering of brokerage services, IA Program services and certain investment products. This determination is based on the experience of the person, the time and complexity required to meet a client's needs, the products sold and product sales commissions, and other factors such as client and asset acquisition and the revenue we earn.

Compensation payments present a conflict of interest. For brokerage services, the conflict arises based on the type and frequency of transactions in your Account. For IA Programs, the conflict arises based on the compensation we make due to your enrollment in a fee-based program and the fee that you agree to or are charged.

BROKERAGE COMPENSATION

Advisors are primarily compensated based on commissions and other types of transaction fees and service charges related to transactions in your brokerage Account. Advisor compensation is based on what we charge you for executing your trade and what we receive from product sponsors for the sale of their products, where applicable.

Certain products have higher transaction fees and service charges than other products. An Advisor will receive more compensation for selling certain products over other products and this is a conflict of interest.

MFSAs and FSAs who provide brokerage services are compensated through a salary and performance-based incentive compensation.

INVESTMENT ADVISORY COMPENSATION (IA Programs)

Advisors who are qualified to offer IAP, SPA and MAS receive a portion of the particular IA Program fee as compensation, subject to certain policy requirements. MFSAs (who may offer IAP as to certain managed strategies and MGI with Advisor or MEAA) and FSAs (who offer MGI with Advisor or MEAA) receive compensation in the form of salary and incentive compensation that is not based on the IA Program fees associated with IA Program-enrolled Accounts.

OTHER COMPENSATION INFORMATION

Advisors, MFSAs and FSAs may receive awards for asset gathering efforts and meeting performance goals during the year and share in fees charged for services provided to you by us and companies related to us as referral payments. Advisors who join Merrill from other firms are eligible to receive additional payments based on the revenues generated from accounts they manage at particular points in time.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please visit [Investor.gov](#) for a free and simple tool to search us and our financial professionals.

Additional Information

For the latest copy of this disclosure, go to [ml.com/CRS](#). To receive a paper copy free of charge, you may call your Advisor, MFSA or FSA, as the case may be, or call us at 800.637.7455.

For a copy of [Best Interest Disclosure Statement](#), go to [ml.com/bestinterestdisclosure](#) or obtain a paper copy from your Advisor, MFSA or an FSA free of charge or call us at the number above.

We provide you with additional transaction information through other documents such as trade confirmations, prospectuses, offering materials and account statements.

Certain client agreement forms and the materials listed below are available by clicking the blue highlighted words or by going to [ml.com/relationships](#) and [merrilledge.com/relationships](#).

- [Summary of Programs and Services](#)
- [Best Interest Disclosure Statement](#)
- [IA Program Brochures](#)
- [List of Account Types](#)
- [Merrill Explanation of Fees](#)
- [Merrill Edge Explanation of Fees](#)
- [Merrill Schedule of Miscellaneous Account and Service Fees](#)
- [Merrill Edge Schedule of Miscellaneous Account and Service Fees](#)
- [Sweep Program Guide](#)
- [Mutual Fund Investing](#)
- [Offshore Mutual Fund Investing](#)

Questions you can ask us: • As a financial professional, do you have any disciplinary history? For what type of conduct? • Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? • Who can I talk to if I have concerns about how this person is treating me?

Morningstar Investment Management LLC Form ADV Part 3: Relationship Summary

Item 1: Introduction

Morningstar Investment Management LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at the SEC's investor education website, [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

This Relationship Summary focuses on the investment advisory services we offer to retail investors. Managed Accounts, Advice, and Guidance are available to retirement investors. If you are a sole proprietor or other self-employed person who makes retirement plan decisions for your business ("Business Owner"), this Relationship Summary is also intended for you. These services are intended for citizens of or retirement plans organized under the laws of the United States or its territories, are offered through retirement service providers or other investment advisers, and do not require a minimum account size to sign up.

With **Managed Accounts, Advice, and Guidance**, we use the information we know about your personal and financial situation to propose a retirement strategy that typically includes a retirement income goal, savings rate and retirement age advice, and a recommendation for how to allocate your retirement account ("Account") assets between stocks, bonds, or cash. If you choose **Managed Accounts** or **Advice**, we also recommend a portfolio of investments for your Account. The available portfolios are created by us, another investment adviser chosen by your plan sponsor or provider, or our sub-adviser. When we create portfolios, we limit our recommendations to the investment options available through your plan or product. We will not recommend you invest in investment options where we act as an investment adviser or sub-adviser to the investment option, but our sub-adviser can recommend their associated investments and makes money from the assets invested in those investments.

If you enroll in **Managed Accounts**, you give us responsibility for the ongoing management of your Account. We'll send instructions to your provider to implement or update our recommended retirement strategy in your Account as we see necessary. As part of our standard service, we review your Account quarterly and when we receive updated information about you or the investment options available to you. We send you periodic reports reflecting your progress towards your retirement goals and investment information.

If you choose **Advice** or **Guidance**, you are ultimately responsible for making investment decisions in your Account, including whether to implement our recommendations. We do not monitor or review your investment decisions and we do not provide you with updated recommendations or projections about your progress towards your retirement goals unless you return to our service to receive new recommendations and projections.

More information about **Managed Accounts, Advice, and Guidance** can be found in Items 4, 7, and 8 of our [Firm Brochure for Retirement Services for Individuals](https://bit.ly/MstarIM-RS) at <https://bit.ly/MstarIM-RS>.

Business Owners can choose our **Fiduciary Services, Custom Models, or Morningstar® Managed PortfoliosSM** for their retirement plan. With **Fiduciary Services**, we make recommendations to the plan fiduciary or the ultimate decision-maker on how to construct, monitor, and manage the investment options for your plan, which are typically collective investment trust, mutual, money market, and/or stable value funds chosen from the investment universe defined by your plan provider. We provide documentation of our process and give you periodic fund and plan performance reports. Under **Custom Models**, we use the investment options in your plan lineup to create model portfolios for use by your plan participants. Under **Morningstar Managed Portfolios**, we offer time- or risk-based model portfolios consisting of funds from the Morningstar Funds Trust for use as investment options in plans through certain service providers. We monitor model portfolios on an ongoing basis and recommend or have the ultimate authority to make changes as needed. More information about **Fiduciary Services, Custom Models, and Morningstar Managed Portfolios** can be found in Items 4, 7, & 8 of our [Firm Brochure for Institutional Advisory Services](https://bit.ly/MstarIM-IA) at <https://bit.ly/MstarIM-IA>.

Conversation Starters

(Read our [Responses](https://bit.ly/MstarIM-CSResponses) at bit.ly/MstarIM-CSResponses)

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

Item 3: Fees, Costs, Conflicts, and Standards of Conduct

What fees will I pay?

Our fees are generally negotiated by your plan sponsor or provider and depend on a range of variables. To view your specific fee schedule and method of payment, you can obtain it from your plan sponsor or provider or refer to your advisory agreement with us. In some cases, your plan sponsor or provider pays your fees.

With **Managed Accounts**, your Account is charged an annual fee (typically 0.10 – 0.50%) on the average amount of assets in your Account that we manage. A portion of the annual fee is typically charged each month or quarter end (depending on your provider's billing practices) and is debited from your Account by your provider. In some instances, our fee is part of the fees charged by the investments underlying your Account. We do not charge a fee for **Advice** or **Guidance**.

We typically charge a minimum and an annual fee based on the dollar amount of assets in your plan for **Fiduciary Services** and **Custom Models**. The minimum fee generally ranges from \$100,000 - \$450,000, is paid by your provider, and may be reduced by the amount of the annual fee you pay. The annual fee is generally paid by your plan, ranges from 0.02 – 0.08% of the average or the ending assets in your plan for the period, and a portion is charged each month or quarter end. Your advisory agreement with us contains your specific fee and billing methods.

We do not charge an investment management fee to plans or participants for the **Morningstar Managed Portfolios** for plans. Instead, we receive compensation directly from the Morningstar Funds Trust for the investment management activities we perform as their investment adviser.

Please note, we have an incentive to encourage you to increase the assets in your Account or plan, since we receive more in fees if you have more assets.

Our fee is separate from fees and expenses charged by your investments or third parties, such as your provider or other investment adviser. An investment's fees and expenses are described in its prospectus or equivalent document, and can include management, distribution, shareholder servicing, sub-transfer agency, initial/deferred sales fees, surrender charges, and fees for annuity features. Third parties can charge you custodian, brokerage, or other transaction costs for items like platform, custodial, or account maintenance fees. Your plan provider can provide you with information specific to your plan. Other than disclosed above, we do not receive compensation from securities we recommend in connection with our services described herein.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying. More information about our fees can be found in Item 5 of our [Firm Brochure for Retirement Services for Individuals](https://bit.ly/MstarIM-RS) at <https://bit.ly/MstarIM-RS> and our [Firm Brochure for Institutional Advisory Services](https://bit.ly/MstarIM-IA) at <https://bit.ly/MstarIM-IA>.

Conversation Starters

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. Here is an example to help you understand what this means: When acting as investment adviser to the Morningstar Funds Trust or providing advisory services to other funds, we are typically compensated based on the amount of assets in the fund. This gives us an incentive to recommend those funds to you, as it increases the compensation we receive.

We also make money by offering other products and advisory services, such as advising clients on which investments to make available through retirement plans, licensing software or questionnaires, and providing independent advice.

More information about our conflicts of interest and how we seek to avoid or mitigate them can be found in Item 10 of our [Firm Brochure for Retirement Services for Individuals](https://bit.ly/MstarIM-RS) at <https://bit.ly/MstarIM-RS> and [Firm Brochure for Institutional Advisory Services](https://bit.ly/MstarIM-IA) at <https://bit.ly/MstarIM-IA>.

Conversation Starters

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our employees are paid a salary and are eligible for bonuses, which are based on the overall profitability of us and our parent company and/or the employee's contribution to our business. For some portfolio managers and their team members who work on the Morningstar Managed Portfolios service, their bonus is also based on the investment performance of select portfolios. For the portion based on performance, benchmarks are used to measure performance and are chosen by senior personnel and approved by the Global Investment Policy Committee's Regional Investment Policy Committee. To mitigate the conflict of interest that could arise, all investment decisions made within the selected portfolios must be peer reviewed by the Regional Investment Policy Committee. Bonuses may take the form of cash or shares of Morningstar common stock (ticker: MORN).

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. You can visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research us and our financial professionals

Conversation Starters

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

For Managed Accounts, Advice, Guidance, Fiduciary Services, and Custom Models, you can obtain more information about us by emailing MorningstarRetirement@morningstar.com or at morningstar.com/products/retirement-manager or morningstar.com/products/fiduciary-services. For Morningstar Managed Portfolios, you can call our customer support team at 877-626-3227 or go to mp.morningstar.com. If you have any questions or would like to request a copy of our Firm Brochure, Brochure Supplement, or Relationship Summary free of charge, please contact us at 312.696.6000, send an email to complianceemail@morningstar.com, or go to morningstar.com/company/disclosures.

Conversation Starters

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Plan proposal for ACCCA

Thank you for your interest in a Merrill Small Business 401(k) plan and for providing us a little information about your business.¹ Establishing a Merrill Small Business 401(k) plan can be a smart decision because it provides the potential for tax advantages for your employees and your business, while helping you and your employees invest for retirement. And with a secure online platform that makes opening and maintaining your self-directed plan simplified and convenient, a 401(k) plan may be cost-effective and accessible for you so you can stay focused on running your business.

A plan that is right for your business

Your plan has been designed with features to help meet your business goals based on the information you provided. You may modify these as you go through the plan set-up process. Make sure to either print this plan proposal or save it to your system for your future reference.

Establishing a 401(k) plan may provide tax benefits to your business while helping you retain your biggest asset — your employees.

A win-win for your business and your employees

Your business

- You're in control, and can choose if, when, and how much to match employee contributions as your cash flow allows.
- Potential for significant tax advantages, including tax deductions for contributions and plan expenses.
- Morningstar Investment Management LLC acts as the Investment Fiduciary responsible for selecting the investments and model portfolios, helping you manage some of your plan fiduciary responsibilities.
- True 'profit sharing' enables you to share profits with your employees if you wish and leverage the associated tax benefits.
- Helps attract and retain employees.

Your employees

- Enroll after meeting eligibility requirements which includes up to 12 months of employment.
- Opportunity to benefit from company profits.
- Straightforward workplace retirement plan to help invest for the future.
- Access to online statements, performance information, and educational tools.

¹ All new account applications are subject to review and approval by Merrill. Merrill, at its discretion, may elect not to open a Merrill Small Business 401(k) plan for various reasons, including but not limited to eligibility restrictions pertaining to certain business types.

² Investment advisory and fiduciary services are provided by Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc.

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
-----------------------------	--------------------------------	-----------------------

Making your life a little easier

The Merrill Small Business 401(k) puts useful resources and services at your fingertips to help you access your plan and prepare for the retirement you want.

A helping hand for you

- Plan Administrators, Inc. (PAI) manages the recordkeeping, plan administration and related services for your plan. A PAI 401(k) consultant is just a phone call or click away to assist with plan set-up.¹
- Secure online platform makes plan set-up and ongoing administration simple and convenient and helps keep you in control.
- Contributions and monthly administrative fees for your 401(k) are remitted securely via ACH.
- Morningstar Investment Management LLC, a registered investment adviser and fiduciary, is responsible for selection and ongoing monitoring of the investments and model portfolios in the plan. This helps you with some of your overall plan fiduciary obligations, which require you to put the interests of your participating employees first. This support provides you with more time to run your business.
- You'll receive a step-by-step guide to help make year-end plan review and report processing a little easier.
- Information and resources at your fingertips give you convenient access to online reporting, plan summary and transaction details virtually 24/7.

Support for your employees

- Online enrollment makes it easy for employees to get started in the plan.
- With PAI's CoPilot, *Years of Retirement*, employees receive educational resources designed to help them visualize how many years they may afford to be retired, based on their current savings plan and account balance. Additionally, *Alerts* provide proactive, relevant messaging, reminding employees about the importance of participating in their own retirement journey.
- Education and support provided by PAI's call center consultants.
- Access to the individual funds that were selected by Morningstar Investment Management LLC or to the model investment portfolios that they created to help take the guesswork out of fund selection.
- Convenient online statements and forms.



For more information, including a video preview of employer and employee tools and resources, visit www.merrilledge.com/401k.



¹ PAI 401(k) consultants are available Monday–Friday 8:00 a.m. to 5:00 p.m. Central Time.

Streamlined investment menu

Morningstar Investment Management LLC selects funds that they believe are specifically suited for the Merrill Small Business 401(k). This simplifies the process for you and your employees and helps you manage some of your fiduciary responsibilities.

Expense ratios as low as 0.10%.¹

Domestic Equity Funds			
Symbol	Fund	Category	Gross Expense Ratio ¹
AVFIX	American Beacon Small Cap Value Institutional	Small value	0.81%
SBPYX	ClearBridge Small Cap Growth I	Small growth	0.91%
CPXRX	Columbia Mid Cap Index Inst ²	Mid-cap blend	0.28%
HDGTX	Hartford Dividend and Growth R5	Large value	0.73%
BSPIX	iShares S&P 500 Index Institutional	Large blend	0.10%
PJFZX	PGIM Jennison Growth Z	Large growth	0.69%
International Equity Funds			
Symbol	Fund	Category	Gross Expense Ratio ¹
RERFX	American Funds EuroPacific Growth R5	Foreign large growth	0.51%
RNWFY	American Funds New World Fund R5	Diversified emerging market	0.62%
TSWIX	Transamerica Internation Equity I	Foreign large blend	0.85%
POSIX	Principal Global Real Estate Sec Instl	Global real estate	0.98%
Specialty Funds			
Symbol	Fund	Category	Gross Expense Ratio ¹
PAAIX	PIMCO All Asset Institutional	World allocation	0.99%
Fixed Income Funds			
Symbol	Fund	Category	Gross Expense Ratio ¹
BPRIX	BlackRock Inflation Protected Bond Institutional	Inflation-protected bond	0.52%
MWTIX	Metropolitan West Total Return Bond Fund Class I	Intermediate-term bond	0.45%
IICIX	Voya Intermediate Bond I	Intermediate-term bond	0.34%
SSHIX	Allspring Short-Term Bd Pl Inst ²	Short-term bond	0.50%
Cash and Equivalents			
Symbol	Fund	Category	Gross Expense Ratio ¹
TFDXX	BlackRock FedFund Class Institutional*	Money market	0.19%

©2022 Morningstar Investment Management LLC. Used with permission. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc.

¹ As of June 30, 2022.

² Formerly known as Wells Fargo Short-Term Bond Inst.

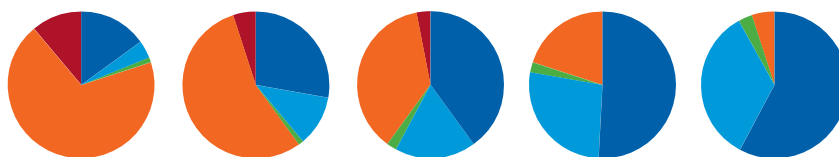
See last page for important risk disclosures.

*** You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

Investors should consider the investment objectives, risks, charges and expenses of investment options carefully before investing. This, and additional information about the investment options, can be found in the prospectuses and, if available, the summary prospectuses which can be obtained by calling PAI at 866.890.4177. Please read these documents carefully before investing.

Portfolios that fit your strategy

With the model portfolios created for the Merrill Small Business 401(k) plan, employees can choose from a diversified selection of risk-based model portfolios with underlying average fund gross expense ratios ranging from 0.48 – 0.61%.¹ See pages 5-7 for information on additional costs.



		Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
Domestic Equity (Asset Class %)		13%	26%	36%	49%	56%
American Beacon Small Cap Value Institutional	AVFIX	-	2	4	5	6
ClearBridge Small Cap Growth I	SBPYX	-	1	2	3	4
Columbia Mid Cap Index Inst ²	CPXRX	4	6	9	13	15
Hartford Dividend and Growth R5	HDGTX	2	6	8	12	13
iShares S&P 500 Index Institutional	BSPIX	6	8	8	8	9
PGIM Jennison Growth Z	PJFZX	1	3	5	8	9
International Equity		6%	13%	22%	29%	36%
American Funds EuroPacific Growth R5	RERFX	1	2	5	6	8
American Funds New World Fund R5	RNWFY	-	3	7	12	17
Transamerica Internation Equity I	TSWIX	5	6	8	8	3
Principal Global Real Estate Sec Instl	POSIX	-	2	2	3	8
Specialty		1%	1%	2%	2%	3%
PIMCO Commodity Real Return	PCRIX	1	1	2	2	3
Fixed Income		73%	57%	39%	20%	5%
Allspring Short-Term Bond Inst ²	SSHIX	36	25	15	5	-
BlackRock Inflation Protected Bond Institutional	BPRIX	8	5	3	-	-
Metropolitan West Total Return Bond Fund Class I	MWTIX	20	19	16	11	3
Voya Intermediate Bond I	IICIX	9	8	5	4	2
Cash and Equivalents		7%	3%	1%	-	-
BlackRock FedFund Class Institutional*	TFDXX	7	3	1	-	-
Gross Expense Ratio (%)		0.45	0.49	0.53	0.57	0.59

¹ As of June 30, 2022.

² Formerly known as Wells Fargo Short-Term Bond Inst.

	Investment objective	Investor profile
Conservative	Seeks to maximize stability and provide some opportunity to exceed the rate of inflation.	Best suited for the investor who is particularly sensitive to short-term losses, and has the goal of beating inflation over the long run.
Moderate Conservative	Seeks to minimize account volatility while providing more opportunity to exceed the rate of inflation.	Willing to accept more risk to potentially beat expected inflation over the long run, while still being sensitive to short-term losses.
Moderate	Seeks to balance long- and short-term account value volatility and long-term expected return.	Willing to accept more risk, but is not willing to accept the short-term risk associated with achieving long-term return substantially above inflation rate.
Moderate Aggressive	Seeks to provide higher long-term expected return and lower account volatility.	Less concerned with minimizing risks associated with achieving long-term return substantially above inflation rate.
Aggressive	Seeks to maximize long-term expected returns rather than minimize possible short-term losses.	Values more relatively high returns and can tolerate both large and frequent fluctuations in portfolio value in exchange for a potentially higher return.

©2022 Morningstar Investment Management LLC. Used with permission. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. For illustrative purposes only. Not to be used to assess the exact risk/return relationship between portfolios. No guarantees can be given about future performance. Individual funds and asset allocations are subject to change at any time.

See last page for important risk disclosures.

Plan proposal for ACCCA

Plan snapshot

Your company name	ACCCA
Number of employees	10

Straightforward, low-cost pricing for employers

The estimated monthly administration cost is simple and straightforward. A low, flat fee that does not increase as additional employees are enrolled.

Services include:

- IRS approved plan prototype agreement
- Summary Plan Description (SPD) and Loan Policy, if applicable
- Recordkeeping and trustee services
- Compliance testing and 1099 tax reporting completed for you
- Signature-ready 5500
- Online contribution processing with funding via ACH
- 24/7 access to manage your 401(k) plan on your schedule
- Online enrollment and educational resources, including *Years of Retirement* and *Alerts*, in addition to toll free call center support

One-time set-up fee

(non-refundable)

\$390.00

Monthly administration

(Pre-payment of the first month's administration fee is required to establish your plan. This amount is non-refundable.)

\$90.00

Rates for each individual participating in plan

Monthly recordkeeping

Management of all features and services is done by PAi. This expense is deducted automatically each month.

\$4.00

Annual asset based costs

Costs for services, based on assets, come out of participating individuals' invested dollars.

These include:

• Investment fiduciary services

Morningstar Investment Management LLC selects the investments and is responsible for the ongoing monitoring and maintenance of the investments and model portfolios.

• Participant servicing

PAi provides call center education and support.

• Account servicing

Merrill is responsible for ongoing product management and vendor oversight, as well as trading and custodial services of plan assets, and monthly transaction statements.

0.52 %

Pricing last updated October 1, 2018.

No surprises — complete costs up front

Our policy of full disclosure of additional service charges that might apply to your account will help you understand your overall plan costs. Pricing does not include an ERISA Fidelity Bond, which the plan sponsor may need to obtain via third-party insurance provider. See "Common 401(k) terms" on page 9 for more details on ERISA Fidelity Bond.

Paid by Employer

Charged and invoiced directly to the employer when services requested fall outside the scope of standard services.

5330 Preparation	\$75.00 Per Hour
ACH/Check Return	\$50.00 Per Event
Asset Certification Letter	\$150.00 Per Event
Calculation (Age Weighted/New Comparability/Super New Comparability)	\$250.00 Per Event
Determination Letter Filing	\$1,000.00 Per Event
Document Amendment	\$100.00 Per Event
DOL/IRS Audits	\$600.00 Min and \$100.00 Per Hour over 6 hours
Excessive or Extraordinary Services	\$75.00 Per Hour
Fed Form Preparation and Filing	\$100.00 Per Event
Internal Fund Conversion	\$250.00 Per Event
Overnight Mailing	\$35.00 Per Event
Past Due Year End	\$75.00 Per Event
Plan Merger	\$600.00 Per Event
Product Migration	\$250.00 Per Event
Reinstatement	\$150.00 Per Event
Spin Off	\$390.00 Per Event
Year End Correction	\$75.00 Per Hour

Plan restatement fees may vary and is dependent on requirements mandated by the IRS. PAI will not account for assets held outside its recordkeeping system through more than one annual valuation cycle.

Provider Termination Expenses

If an employer elects to discontinue the plan, the fee for terminating the plan is the sum of the Termination Base and Termination Distribution fees listed in the table below, as applicable.

Plan Termination Base	\$1,500.00 Per Event Plus the Plan Termination Distribution Fee per participant.
Plan Termination Distribution	\$75.00 Per Participant with an account balance.
Plan Transfer	\$1,500.00 Per Event

Participant Services

Deducted from individual's account.

Annual Loan Maintenance	\$75.00 Per Year
Check Reissue	\$25.00 Per Event
Check Stop Payment	\$35.00 Per Event
Distribution	\$75.00 Per Event
Loans	\$75.00 Per Event
QDRO Validation	\$225.00 Per Event

Additional Add-on Services

Charged and invoiced directly to the employer when services are requested.

Plan proposal for ACCCA

Age-Weighted, New Comparability (cross-testing)

Plan Document Preparation	\$250.00 Per Event
Monthly Administration	\$40.00 Per Month Additional

Fiduciary 3(16) plan administrator services

Monthly Administration	\$50.00 Per Month Additional
-------------------------------	------------------------------

With Merrill Small Business 401(k)

You get:

- The power to securely set up and administer your 401(k) plan.
- A low-cost plan with straightforward features, like *Years of Retirement* and *Alerts*, help simplify the retirement journey and build long-term financial wellness for employees.
- Self-directed plan administration resources through the Web to help keep you in control and make ongoing account maintenance easy and convenient.
- Access to a designated PAi 401(k) consultant to help you set up an appropriate plan for your unique needs.
- Fully disclosed, transparent fees to help you control your bottom line.
- Streamlined menu of investments designed for small businesses to help take the guesswork out of fund selection.

Simple so far? Taking the next step is easy

Visit www.merrilledge.com/401k to sign up or call 866.890.4177 for more information.¹

Once you've made the decision to establish your plan, you'll proceed through the online process that will include adding additional company information, making an initial payment, entering or uploading employee data, and reviewing and accepting important plan agreements, which include additional details about plan services and fees.

Make sure to either print this plan proposal or save it to your system for your future reference.

Not yet ready to get started? When you're ready, please come back to www.merrilledge.com/401k.

This plan proposal won't be saved, but you can quickly create another.

¹ All new account applications are subject to review and approval by Merrill. Merrill, at its discretion, may elect not to open a Merrill Small Business 401(k) plan for various reasons, including but not limited to eligibility restrictions pertaining to certain business types.

In-depth knowledge

To help simplify the 401(k) plan administration process and deliver a more affordable service to small business owners, Morningstar Investment Management LLC acts as the Investment Manager and Fiduciary to the plan for model portfolios and fund selections. They are responsible for selecting the investments and creating the model portfolios. In addition, Plan Administrators, Inc. (PAi) manages the recordkeeping, plan administration and related services. Along with Merrill, these providers allow us to offer you a 401(k) solution that is streamlined and affordable.

Morningstar Investment Management LLC

Morningstar Investment Management LLC is a provider of investment management services including investment advisory and retirement plan services. Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc., manages and advises on more than \$215 billion as of June 30, 2022, and Morningstar Investment Management's services are made available to over 23 million participants through over 270,000 plan sponsors and 86 relationships.¹

PAi

Since 1983, Plan Administrators Inc. (PAi) has brought retirement solutions to small businesses nationwide. PAi administers 401(k) plans for more than 17,400 employers and 183,300 participants with \$7.49 billion in retirement assets under management. The firm focuses on offering low-cost 401(k) recordkeeping and administration with transparent fees and easy-to-use technology. PAi is dedicated to its vision of a world where workers own their retirement readiness.²

¹ Source: Morningstar Investment Management LLC. Data as of June 30, 2022.

² Source: Plan Administrators, Inc. Data as of January 1, 2022.

Common 401(k) terms

<p>Auto enrollment</p>	<p>Auto enrollment puts employees' inertia to work for them. If they don't enroll in your company's 401(k) plan when they become eligible, they will be automatically enrolled. Other features of auto enrollment include:</p> <ul style="list-style-type: none"> • Defines the contribution level for all automatically enrolled employees, usually 3%, but you can modify this amount during your plan set-up process. • Auto-enrolled participants can be invested into a Qualified Default Investment Alternative (QDIA). Morningstar Investment Management LLC, the investment fiduciary of the Merrill Small Business 401(k), has selected two of the model portfolios in the plan which may serve as a QDIA. You will select the one you wish to have as your plan's QDIA. For more information on a QDIA, see this Common 401(k) terms. • Employees can opt-out at any time if they wish or change their contribution rate and investments.
<p>Employer matching contributions</p>	<p>Employer matching contributions (excluding Safe Harbor match) can be structured as discretionary, meaning you can have the flexibility to contribute to participants in years when cash flow is ample, or not contribute when cash flows are insufficient.</p> <p>Combined total contributions for each individual account (employee contributions and any employer matching contributions) of up to \$61,000 or 100% of compensation, whichever is less (\$67,500 limit with catch-up contributions) for 2022.¹</p>
<p>ERISA fidelity bond</p>	<p><i>Paid by employer to third-party insurance provider.</i> It is the responsibility of the Plan Sponsor to obtain an ERISA fidelity bond from an insurance provider of their choice. The amount of the fidelity bond must be fixed at the beginning of each fiscal year of the plan and shall not be less than 10% of the total plan assets. In no case may the bond coverage be less than \$1,000 nor more than \$500,000. For example, \$10,000 coverage would be required for a plan with \$100,000 in assets with an estimated premium of \$100 annually. Please contact your business insurance agent for guidance to determine if this is already included under your existing insurance policies. If your insurance agent is unable to assist you, PAI may be able to direct you to a potential provider.</p>
<p>Loans and withdrawals</p>	<p>Loans are a feature of most 401(k) plans. There are strict guidelines on making and administering loans, and you can restrict the reasons for loans. Most plans choose to allow loans for situations of hardship or significant event:</p> <ul style="list-style-type: none"> • Preventing eviction from home • Paying for large unreimbursed medical expenses • Buying a first residence • Paying for educational expenses for the account holder, spouse, or children <p>Withdrawals from an employee's account taken prior to age 59½ are subject to a 10% early withdrawal additional tax unless due to death, disability, separation from service and receiving substantially equal periodic payments or separating from service after age 55. Hardship or early withdrawals can be allowed to satisfy an employee's immediate and heavy financial need for one of the following events:</p> <ul style="list-style-type: none"> • Preventing eviction from home • Paying for large unreimbursed medical expenses • Buying a first residence • Paying for educational expenses for the account holder, spouse, or children • Burial or funeral expenses for employee's deceased parent, spouse, children, or dependents of the employee <p>Note that this form of distribution is only allowed when an employee has no other means to meet his or her obligations. If an employee takes a hardship withdrawal, they may have a temporary suspension from making contributions to the plan.</p> <p>Mandatory withdrawals are required once a participant reaches age 72. Required minimum distributions (RMDs) must be executed each year unless the employee is still working and is a non-5% owner of the business.</p>

¹ Contribution limits apply for 2022, respectively, per IRS cost-of-living adjustments. Amounts for subsequent years may vary.

Plan proposal for ACCCA

Qualified Default Investment Alternative (QDIA)	<p>The default investment for the plan is chosen by you, as the Plan Sponsor, to direct employee 401(k) contributions and/or funds that may arrive before an employee completes the enrollment process. The default is seen when employees are auto-enrolled in the plan but have not yet made their own fund selections, or for employees who roll over funds from another 401(k) or IRA. The default investment selection stays in effect until the employee makes his/her investment election. During the enrollment process, employees are prompted to make their own selections and can adjust them any time thereafter. The default options provided here are aligned with the Department of Labor (DOL) regulations regarding qualified default investment alternatives (QDIA). Use of a QDIA in the absence of an employee's election may provide the Plan Sponsor with the benefit of not having to prove that the default investment is deemed prudent. The model portfolios available to you have been determined by Morningstar Investment Management LLC to be QDIAs.</p>
Roth 401(k) contributions	<p>A Roth 401(k) plan design is a feature that you, as the Plan Sponsor, may select which allows for after-tax payroll deductions to be contributed to the plan, in addition to the pre-tax payroll deductions in a non-Roth 401(k). Employees participating in the plan can choose if their contribution is to be 401(k) pre-tax, Roth 401(k) after-tax, or a combination of both. The annual contribution limit of \$20,500 for 2022 applies regardless of the contribution method selected.¹</p>
Safe Harbor plan design	<p>Safe harbor plans are designed to automatically satisfy certain IRS nondiscrimination testing intended to ensure that plans are being administered in a way that is fair not just for owners and other highly-compensated employees (HCEs), but for all company employees. Without such a "safe harbor," there may be restrictions on the amount that top-tier employees and owners can contribute to their 401(k) plans. This is accomplished through a mandatory employer contribution, usually in the form of a match percentage to participating employees or a non-elective contribution to all employees. This contribution is immediately 100% vested. Additional requirements apply in order for a plan to qualify for Safe Harbor status. Safe Harbor 401(k) plans are ideal for smaller companies whose HCEs would like to maximize deferrals. A safe harbor plan may be appropriate for your business if you have one or more employees and face contribution restrictions for you, and your HCEs, because of low plan participation/deferral rates. By opting for the Safe Harbor provision, you as the business owner and your HCEs are able to make the maximum pre-tax and/or Roth 401(k) contributions, if applicable, to the 401(k) plan (\$20,500 in 2022¹).</p>
Signature-ready Form 5500	<p>PAi will provide you with a signature-ready Form 5500, if applicable, for your review and submission to the IRS. Form 5500 must be filed with the IRS for each year in which a qualified plan has assets in excess of \$250,000. Form 5500 is filed for plans with 100 or more participants, Form 5500 C or R for plans with less than 100 participants, and Form 5500 EZ for qualified plans with less than two participants. Plans that qualify for Form 5500 C/R must file 5500 Form C for the first year, and every three years thereafter. In the intervening years, those plans may file Form 5500-R.</p>

¹ Contribution limits apply for 2022, respectively, per IRS cost-of-living adjustments. Amounts for subsequent years may vary.

Plan proposal for ACCCA

It is not possible to invest directly in an index.

Investing involves risk, including possible loss of the principal value invested. Investments in foreign securities or sector funds, including technology or real estate stocks, are subject to substantial volatility due to adverse political, economic or other developments and may carry additional risk resulting from lack of industry diversification. Funds that invest in small or mid-capitalization companies experience a greater degree of market volatility than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation and credit risks associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Investing in lower-grade debt securities (“junk” bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher-rated categories. There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential is accompanied by higher risk. Funds selected are subject to change at any time.

Investing in commodities or the securities of companies operating in the commodities market involves a high degree of risk, including leveraging strategies and other speculative investment practices that may increase the risk of investment loss, including the principal value invested. Investments may be highly illiquid and subject to high fees and expenses.

For employer use only.

Merrill, its affiliates and financial advisors do not provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

Plan administrative and recordkeeping services for Merrill Small Business 401(k) are provided by Plan Administrators, Inc. (PAi). Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. Morningstar Investment Management LLC acts as a fiduciary under ERISA section 3(38) with respect to the fund line-up and model portfolios provided to a plan through the Merrill Small Business 401(k) Program. The Morningstar name and logo are registered marks of Morningstar, Inc. Educational call center support will be provided by PAi. Bank of America Corporation, PAi and Morningstar Investment Management LLC are not affiliated.

©2022 Bank of America Corporation. All rights reserved. | MAP4863154 | 00-66-0578NSB | ADA | 08/2022