

Customer Account Disclosures

Dated as of: September 2020

BofA Securities, Inc.
Financing and Clearing One Bryant Park, New York, New York 10036

Please be advised that you may obtain information about the Securities Investor Protection Corp. (“**SIPC**”), including the SIPC Brochure via SIPC’s website, <http://www.sipc.org/>, or by contacting SIPC at (202) 371-8300.

CONTENTS

SECTION I.	MARGIN DISCLOSURE STATEMENT
SECTION II.	NOTICE REGARDING SUBSTITUTE PAYMENTS
SECTION III.	CHARGES FOR FAILURES TO DELIVER TREASURIES, AGENCY DEBT AND AGENCY MORTGAGE-BACKED SECURITIES
SECTION IV.	CALLABLE SECURITIES: PROCEDURES FOR A PARTIAL REDEMPTION
SECTION V.	TRUTH IN LENDING DISCLOSURE STATEMENT
SECTION VI.	BUSINESS CONTINUITY PLANNING
SECTION VII.	TAX DISCLOSURES
SECTION VIII.	[RESERVED]
SECTION IX.	GAIN/(LOSS) INFORMATION
SECTION X.	PRICING OF SECURITIES
SECTION XI.	BORROWING AGAINST SECURITIES
SECTION XII.	NOTICE RELATING TO FAILS TO DELIVER ARISING FROM CUSTOMER SALE TRANSACTIONS IN U.S. EQUITY SECURITIES
SECTION XIII.	BANK OF AMERICA CORPORATION INVESTOR RELATIONS SUBSIDIARY DISCLOSURES
SECTION XIV.	MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB) ANNUAL CUSTOMER DISCLOSURE
SECTION XV.	CSDR 38 NOTICE FOR CLIENTS WITH EU. SECURITIES HELD BY BOFA SECURITIES, INC. AT EU. CENTRAL SECURITIES DEPOSITORIES
SECTION XVI.	LIMITATION ON SECURITIES CUSTODY
SECTION XVII.	LEGAL DISCLAIMER
SECTION XVIII.	OTHER IMPORTANT DISCLOSURES
SECTION XIX.	FINRA RULE 4311 DISCLOSURE
SECTION XX.	NON-U.S. ISSUED SECURITIES
APPENDIX 1.	BOFA SECURITIES, INC. ARTICLE 38(6) CSDR DISCLOSURE
APPENDIX 2.	BOFAS FINRA RULE 4311 DISCLOSURE

SECTION I. MARGIN DISCLOSURE STATEMENT

BofA Securities, Inc. (“BofAS”) serves as clearing broker to your Introducing Broker. In accordance with requirements of the Financial Industry Regulatory Authority (“FINRA”), BofAS is furnishing this Margin Disclosure Statement. If you are opening a margin account, this document will provide some basic facts about purchasing securities on margin and alert you to the risks involved with trading in securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by your firm. Consult your Introducing Broker regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from BofAS. If you choose to borrow funds from BofAS for your purchase, you will be required to open a margin account with BofAS through your Introducing Broker. The securities purchased are BofAS’s collateral for the loan to you. If the securities in your margin account decline in value, so does the value of the collateral supporting your loan, and, as a result, BofAS can take action, such as to issue a margin call and/or sell securities in any of your accounts held with BofAS, in order to maintain the required equity in your account.

Before opening a margin account, you should carefully review the terms governing margin loans. These terms are contained in the Customer Account Agreement, Introduced Customer Agreement for Financing Services, Prime Brokerage Account Agreement and the Truth in Lending Disclosure Statement (see **Section V**). In the event of a conflict between this document and any other agreements you may have with BofAS, the other agreements will govern.

It is important that you fully understand the risks involved in using margin. These risks include the following:

- ***You can lose more funds than you deposit in the margin account.***

A decline in the value of securities that are purchased on margin may require you to provide additional funds to BofAS to avoid the forced sale of those securities or other securities or assets in your account(s).

- ***BofAS can force the sale of securities in your account(s).***

If the equity in your account falls below the maintenance margin requirements or BofAS’s and/or your Introducing Broker’s higher “house” requirements, BofAS can sell the securities or other assets in any of your accounts held by BofAS to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

- ***BofAS can sell your securities without contacting you.***

Some investors mistakenly believe that they must be contacted for a margin call to be valid, and that securities in their accounts cannot be liquidated to meet the call unless they are contacted first. This is not the case. BofAS will attempt to notify you of margin calls, but it is not required to do so. However, even if BofAS or your Introducing Broker has contacted you and provided you a specific date by which you can meet a margin call, BofAS can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to you.

- ***You are not entitled to choose which securities in your account(s) are liquidated or sold to meet a margin call.***

Because the securities are collateral for the margin loan, BofAS has the right to decide which security to sell in order to protect its interests.

- ***BofAS and/or your Introducing Broker can increase its “house” maintenance margin requirements at any time and is not required to provide you advance written notice.***

These changes in policy may take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause BofAS or your Introducing Broker to liquidate or sell securities in your account(s).

- ***You are not entitled to an extension of time on a margin call.***

While an extension of time to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension. If you have any questions, please contact your Introducing Broker. If your Introducing Broker is unable to assist you, contact BofAS Client Services at (646) 743-0110.

- ***BofAS may rehypothecate the securities in your account***

BofAS may borrow money to lend to you or other margin customers and pledge your securities as collateral for such loans. You authorize BofAS to lend any security in the margin credit portion of your account, together with all attendant rights of ownership, either separately or together with the assets of other margin customers, to itself or to others without notice to you. In connection with such loans, and securities loans made to you to facilitate short sales, BofAS is authorized to receive and retain certain benefits, including interest on your collateral posted for such loans, to which you may not be entitled. In addition, BofAS may receive compensation in connection with such loans. In some circumstances, such loans may limit your ability to exercise voting rights of the securities lent, either in whole or in part.

The American Taxpayer Relief Act of 2012 (the “**Act**”) retained the reduced U.S. federal income tax rates on qualifying dividends of 15% (or 20% in the case of certain high-income taxpayers). However, receipt of payment in lieu of dividends (i.e., substitute dividends) will not be eligible for the reduced qualified dividend tax rates. Since assets held in margin accounts with BofAS are generally subject to rehypothecation, substitute (rather than actual) dividends may be received by margin account customers. Under the Act, such dividends will not qualify for the lower rates on dividends.

If you have any questions or concerns, please contact your Introducing Broker. Margin is not suitable for everyone. You should examine your investment objectives, financial resources and risk tolerance to determine whether borrowing against securities, and trading on margin in particular, is appropriate for you. The increased leverage that margin provides may heighten both the risks and rewards of investing. Margin privileges are subject to BofAS’s review and approval, are granted at the sole discretion of BofAS and are not automatically extended to customers. BofAS reserves the right to change the maintenance requirements at any time, without notice to you, due to the volatility and liquidity of your securities and overall market conditions.

SECTION II. NOTICE REGARDING SUBSTITUTE PAYMENTS

Although BofAS attempts to minimize the situations where its customers receive substitute payments, it is possible for a customer with either a cash or a margin account to receive a substitute payment in lieu of an issuer dividend or interest payment. Customers may receive a substitute payment in cases where there are insufficient shares at the relevant depository to ensure that all customers receive the actual issuer payment, so an internal lottery system goes into effect and BofAS randomly assigns the substitute payment. Normal business activities create these temporary shortfalls.

SECTION III. CHARGES FOR FAILURES TO DELIVER TREASURIES, AGENCY DEBT AND AGENCY MORTGAGE-BACKED SECURITIES

The Treasury Market Practices Group (the “**TMPG**”) and the Securities Industry and Financial Markets Association (“**SIFMA**”) publish the “Agency Debt and Agency Mortgage-Backed Securities Fails Charge Trading Practice” (as modified from time to time and published by the TMPG and SIFMA at www.sifma.org/wp-content/uploads/2017/06/TMPG_Agency-fails-charge-trading-practice_04-23-18.pdf, the “**Agency Securities Fails Charge Trading Practice**”). The Agency Securities Fails Charge Trading Practice provides a standardized procedure that market participants may elect to follow in order to assess and pay “**Fails Charges**” in connection with delivery failures involving debentures issued by Fannie Mae, Freddie Mac and the Federal Home Loan Banks, and agency pass-through mortgage-backed securities issued or guaranteed by Fannie Mae, Freddie Mac or Ginnie Mae (“**Agency Securities**”). The Agency Securities Fails Charge Trading Practice aims to reduce the overall incidence of fails in the marketplace, which prevent efficient market clearing and undermine overall market liquidity, and to compensate a non-failing counterparty for the potential economic harm to it resulting from a fail (which is difficult to ascertain).

Transactions entered into by BofAS involving Agency Securities shall be subject to the Agency Securities Fails Charge Trading Practice. Therefore, by entering into any transaction or failing to deliver in any transaction with BofAS for the delivery of Agency Securities against the payment of funds or the transfer of securities (including any cash purchase or sale, forward purchase or sale, option, repurchase (“**repo**”) or reverse repo transaction, bonds borrow or loan transaction), you will be deemed to have agreed that such transaction will be subject to the Agency Securities Fails Charge Trading Practice, unless explicitly agreed otherwise with respect to a specific transaction. Similarly, by entering into any such transaction, BofAS shall be deemed to have agreed that such transaction will be subject to the Agency Securities Fails Charge Trading Practice, unless explicitly agreed otherwise with respect to a specific transaction.

The Agency Securities Fails Charge Trading Practice applies equally to fails in Agency Securities transactions entered into by counterparties whose accounts are advised or managed by investment advisers, investment managers, bank trust departments, fiduciaries or agents. If you perform such a role, BofAS expects that you will provide your customers with notice of the Agency Securities Fails Charge Trading Practice. Both you and BofAS also shall be deemed to have agreed for any such transactions that the failure to enforce such a Fails Charge in any one transaction or in multiple transactions shall not constitute a waiver of the foregoing rights with regard to any other transactions subject to a Fails Charge. The claim of a Fails Charge shall be without prejudice to any other rights or remedies under the applicable agreement governing the transaction or applicable law, and shall not constitute a waiver of the non-failing party’s right to exercise any other remedy.

BofAS tracks fails in all transactions involving the delivery of Agency Securities and includes payment instructions on any Fails Charge invoice that BofAS may send. If you have any questions, please contact your Introducing Broker. If your Introducing Broker is unable to assist you, contact BofAS Client Services at (646) 743-0110.

SECTION IV. CALLABLE SECURITIES: PROCEDURES FOR A PARTIAL REDEMPTION

If you hold securities with BofAS that may be called or redeemed prior to maturity and a partial call occurs, BofAS will apply the called quantity to your account on a fair and impartial basis utilizing a pro-rata distribution across all long holders of the security being called. In some instances in which your account holds less than the minimum number of securities specified by the issuer to participate in the call or redemption, you might not participate in the call/redemption at all, as priority will be given to customers that do hold the minimum required quantity.

If you have any questions regarding this process, please contact your BofAS Representative.

SECTION V. TRUTH IN LENDING DISCLOSURE STATEMENT

All terms not defined in this disclosure statement shall have the meanings ascribed to them in the Clearing Agreement, Introduced Customer Agreement for Financing Services, Prime Brokerage Account Agreement or Customer Account Agreement (each, the “**Agreement**”), as the case may be, between BofAS and you. Unless the terms under and conditions pursuant to which BofAS extends credit to you have been otherwise amended, revised, modified or restated in another document(s) you have signed, the following shall be applicable to the prime brokerage account or clearing account (as the case may be, the “**Account**”):

Interest will be charged for any credit extended to you for the purpose of buying, trading or carrying any securities, or you may simply want to borrow cash on the collateral value of your securities for a non-securities purpose. An interest charge will be made to the Account for each period during which credit was extended to you in the Account.

Annual Rate of Interest

You will be charged interest on debit balances at a Base Financing Rate (consisting of one of the three rates described below), plus a spread, if any, specified in your margin agreement or otherwise communicated by your Introducing Broker as indicated below. In the event that the Base Financing Rate plus the spread becomes negative for determining the interest rate under this Agreement, the Base Financing Rate plus the spread shall be deemed to be zero. Your Introducing Broker (or BofAS) may modify the Base Financing Rate and/or increase the spread (resulting in an increase in the total rate) at its discretion from time to time and your Introducing Broker will communicate the revised Base Financing Rate and spread to you. BofAS does not control the total rate. The terms and conditions applicable to interest rates for customers give BofAS (and your Introducing Broker) the authority to change the Base Financing Rate and/or spread in the event there is a change in: market conditions (including the interest rate environment, prevailing credit conditions or the ability to liquidate collateral promptly), the constitution of a customer’s portfolio, the impact of the prevailing interest rate environment on BofAS’s (or Introducing Broker’s) profitability, the particular customer’s creditworthiness, availability of certain securities in the marketplace, other prevailing rates in the marketplace for stock loans/borrows, common use of particular rates in the marketplace, and/or applicable laws, rules or regulations. BofAS (or your Introducing Broker) also may change the spread to address rehypothecation levels for lesser quality assets, increased internal costs and/or the influence of increased or decreased long or short balances. In addition to the above, BofAS (or your Introducing Broker) may change the Base Financing Rate or spread for similar or related business reasons in its sole discretion.

OBFR: You may be charged interest based on the Overnight Bank Funding Rate (“**OBFR**”) established from time to time by the Federal Reserve Bank of New York, plus a spread. Each time the OBFR changes, the interest rate charged to your Account will change accordingly. The historical OBFR may be found at:

<https://apps.newyorkfed.org/markets/autorates/obfr>.

1 Month LIBOR: You may be charged interest based on the London Interbank Offered Rate for a period of one month (“**1 Month LIBOR**”), which is generally available in financial publications, plus a spread. Each time the 1 Month LIBOR changes, the interest rate charged to your Account will change accordingly.

Replacement Rate: In the event any of the above rates becomes unavailable, BofAS will choose a publicly available replacement rate that will be applied to your Account and BofAS (or your Introducing Broker) will communicate that rate and any applicable spread to you.

Method of Computing Interest

On each day for which credit was extended to you through the Account, an interest charge is computed by multiplying the debit balance by the loan interest rate applicable to that day divided by 360 (unless market conventions dictate otherwise.) At the close

of each charge period the daily interest will be summed up and charged to your Account on the last business day of the month. If you do not pay the interest charge at the close of the charge period, it will be added to the opening debit balance for the next charge period.

Rates Are Subject to Change

The interest rate applicable to the Account is subject to change without prior notice in accordance with changes in the Base Financing Rate. If there is a change in the Base Financing Rate during the charge period, the interest rate applied to the Account will automatically be increased or decreased accordingly for the remainder of the charge period or until another change in the Base Financing Rate occurs. Each time the Base Financing Rate changes, the interest rate charged to your Account will change accordingly. BofAS (or your Introducing Broker) may change the credit terms and conditions described herein upon 30 days' prior written notice to you in accordance with applicable law.

Method of Determining Debit Balance

Your statement of account or other communication will indicate the average loan interest rate applied, the average daily interest-bearing debit balance of the Account, the period during which an interest-bearing debit balance was outstanding in the Account and the actual interest charge made for the charge period. The "interest-bearing debit balance" is determined by combining both debit and credit balances in the Account exclusive of the credit balance related to short positions after marking the short positions to market. If you have multiple accounts, each account will be treated independently for debit balance and interest calculation purposes.

Other Charges

Separate interest charges may be applied to the Account in connection with: (a) payments made to your Account based on the proceeds of a security sale that occurred prior to the actual settlement date; (b) the market price of a "when-issued" security differing from the contract price in an amount that exceeds the cash deposit; and/or (c) payments from purchased securities that are received past the settlement date.

Nature of any Interest or Lien

Any securities or other property in any of the Accounts are collateral for any debit balances in the Account. A lien is created by these debits to secure the amount owed to us. Clearing Member retains the right to require additional collateral any time it deems it necessary for Clearing Member's protection.

Short Sales and Short Sales Against the Box

The market values of securities that are sold "short" are adjusted daily for credit purposes by a process called "marking to the market." "Short sales against the box" transactions are treated in exactly the same way as short sales. The market values of all securities sold short in the Account, including securities sold "short against the box," are treated as a debit for the purpose of calculating interest charges. The market value of long securities in the Account against which a short sale is made is not included in the computation of interest charges.

Sales Not Long

You may have the occasion to sell securities that you own but have not yet been placed into the Account. The securities must be delivered to BofAS by the settlement date of the transaction. Any credit resulting from the proceeds of such a sale will not be used as an offset in computing interest charges until the securities you sold are actually received into the Account in good, deliverable form.

SECTION VI. BUSINESS CONTINUITY PLANNING

BofAS is responsible for creating, maintaining and continuously reviewing business continuity plans for all of its businesses. As part of BofAS's ongoing commitment to inform and engage customers, and to comply with FINRA Rule 4370, the BofAS Business Continuity Statement is provided at the following website:
<https://www.bofam.com/content/dam/boamimages/documents/PDFs/BofAS-Business-Continuity-March-2020.pdf>

SECTION VII. TAX DISCLOSURES

U.S.-DOMICILED ENTITY FORMS:

- Form W-9: www.irs.gov/pub/irs-pdf/fw9.pdf

Please note that, on a case-by-case basis, additional forms may be required to obtain favorable treaty rates.

NON-U.S.-DOMICILED ENTITY FORMS:

- Form W-8 Instructions on which form to use: www.irs.gov/pub/irs-pdf/iw8.pdf
- Form W-8BEN: www.irs.gov/pub/irs-pdf/fw8ben.pdf
- Form W-8BEN-E: www.irs.gov/pub/irs-pdf/fw8bene.pdf
- Form W-8IMY: www.irs.gov/pub/irs-pdf/fw8imy.pdf
- Form W-8ECI: www.irs.gov/pub/irs-pdf/fw8eci.pdf
- Form W-8EXP: www.irs.gov/pub/irs-pdf/fw8exp.pdf

SECTION VIII. [RESERVED]

SECTION IX. GAIN/(LOSS) INFORMATION

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which BofAS reports cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Any Unrealized Gain/(Loss) information provided is an estimate. Consult your own independent legal or tax adviser to determine the appropriate use of the Gain/(Loss) information. The calculations do not account for each individual customer's particular circumstances. BofAS may not adjust basis for all events that you are required to take into account for tax reporting purposes and you may need to make additional adjustments to properly complete your tax returns. The commissions paid on your eligible equity and option purchases and sales are reflected in the total cost on your monthly statement. With respect to estimated gains and losses for listed equity options, BofAS has taken into account option premiums paid or received. Unrealized and Realized Gain/(Loss) calculations may change due to adjustments to cost basis occurring after the date of this statement. BofAS is not responsible for the accuracy of any gain and loss calculations based upon information provided by you or another financial institution. You are responsible for ensuring the accuracy of such information. BofAS reports the sale of securities on a First-in First-out (FIFO) basis unless a customer notifies BofAS, through the Introducing Broker, of the specific securities to be sold. Customers wishing to use specific identification when selling securities must provide that information to BofAS at the time of the sale.

SECTION X. PRICING OF SECURITIES

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although BofAS attempts to use reliable sources of information, BofAS can offer no assurance as to their accuracy. For exchange-traded securities, or those trading continually in an active marketplace, the price reflects the closing price as of the last business day of your statement period, and generally bid prices for securities that are neither exchange traded nor trading continually in an active marketplace. Prices of securities not actively traded may not be available, and are indicated by a "0." The markets for some fixed-income and preferred securities may not be liquid, and prices may be approximations or estimates. For these and for securities that trade less frequently, BofAS relies on outside pricing services and/or computerized pricing models, which cannot always give BofAS actual market values. Prices may be based on: recent transactions or bids, if available; independent quotation services that use computerized valuation formulae to calculate prices based on institutional quantities; or estimates. As a result, yields to call and/or maturity may be estimates as well. Prices for non-institutional quantities of some fixed-income securities are likely to be different from institutional prices. Some annuity values provided by outside sponsors are estimates. The amounts on this statement for limited partnerships are typically obtained from a third party or from the general partners unless BofAS has obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values. Furthermore, some securities, such as limited partnerships and non-traded REITs are illiquid and have no public markets, so the amounts shown on this statement may not equal the amounts you would receive if you sold or tendered your investment. . If BofAS cannot obtain a price or

estimate, “0” appears. Please contact your Introducing Broker to obtain current information concerning the prices of positions on your statements. If your Introducing Broker is unable to assist you, contact BofAS Client Services at (646) 743-0110.

SECTION XI. BORROWING AGAINST SECURITIES

BofAS is a registered broker-dealer, a member of the SIPC, and not a bank. Where appropriate, BofAS may enter into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Unless specifically disclosed in writing, investments and services offered through BofAS are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, a bank and involve investment risks, including possible loss of principal amount invested.

Borrowing against securities may not be suitable for everyone. You should be aware that securities-based loans involve a high degree of risk and that market conditions can magnify any potential for loss. Most importantly, you need to understand that: (1) Sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) You may have to deposit additional cash or eligible securities on short notice; (3) Some or all of your securities may be sold without prior notice in order to maintain account equity at required maintenance levels. You will not be entitled to choose the securities that will be sold. These actions may interrupt your long-term investment strategy and may result in adverse tax consequences or in additional fees being assessed; (4) BofAS reserves the right not to fund any advance request due to insufficient collateral or for any other reason except for any portion of a securities-based loan that is identified as a committed facility; (5) BofAS reserves the right to increase your collateral maintenance requirements at any time without notice; and (6) BofAS reserves the right to call securities-based loans at any time and for any reason.

The proceeds from certain securities-based loan products may not be used to purchase, trade, or carry margin stock (or securities, with respect to BofAS); repay margin debt that was used to purchase, trade or carry margin stock (or securities, with respect to BofAS); and cannot be deposited into a BofAS or other brokerage account.

To be eligible for a securities-based loan, a customer must have a brokerage account at BofAS that contains eligible securities, which shall serve as collateral for the securities-based loan.

Investment, insurance and other products offered through BofAS are: Not FDIC-Insured | May Lose Value | Not Bank Guaranteed | Not a Bank Deposit | Not Insured By Any Federal Government Agency.

SECTION XII. NOTICE RELATING TO FAILS TO DELIVER ARISING FROM CUSTOMER SALE TRANSACTIONS IN U.S. EQUITY SECURITIES

Please be advised that under Rule 204 of SEC Regulation SHO, in connection with any customer sale transaction that results in a fail to deliver of a U.S. equity security at a registered clearing agency (“FTD”), prior to the open of trading on T+3 (in the case of short sales) or T+5 (in the case of long sales, or short sales in connection with bona-fide market making activity), BofAS will immediately seek to resolve the fail by borrowing securities to make delivery or by engaging in a “buy-in” transaction in which BofAS purchases the securities in the market in satisfaction of its delivery obligation. BofAS reserves the right to charge the seller for the cost of such close out borrow or buy-in transactions. To the extent BofAS is unable to timely resolve FTD, your ability to effect short sales through BofAS in the failing security will be constrained. Accordingly, you are advised to make every effort to settle your transactions with BofAS in a timely manner so as to avoid the possibility of a FTD.

SECTION XIII. BANK OF AMERICA CORPORATION INVESTOR RELATIONS SUBSIDIARY DISCLOSURES

The most recent factsheets and financial statements of the subsidiaries of Bank of America Corporation (including, but not limited to, BofAS) are available at the following website:

investor.bankofamerica.com/phoenix.zhtml?c=71595&p=subsidiaries#fbid=pawMwxMnoWy.

SECTION XIV. MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB) ANNUAL CUSTOMER DISCLOSURE

MSRB Rule G-10 requires BofAS to provide the below information to our customers annually:

BofAS is registered with the MSRB and the U.S. Securities and Exchange Commission.

The MSRB’s website address is <http://www.msrb.org/>.

Additional information for Municipal Securities Investors describing the protections that may be provided by the MSRB's rules and how to file a complaint with an appropriate regulatory authority can be found at <http://www.msrb.org/~media/Files/Resources/MSRB-Investor-Brochure.ashx>.

SECTION XV. CSDR 38 NOTICE FOR CLIENTS WITH EU. SECURITIES HELD BY BOFAS AT EU. CENTRAL SECURITIES DEPOSITORIES

For a copy of BofAS Article 38(6) CSDR Disclosure, please refer to Appendix 1 and the website address is CSDR_risk_and_pricing_disclosure.pdf

SECTION XVI. LIMITATION ON SECURITIES CUSTODY

BofAS does not and cannot support all securities positions; BofAS may notify a customer from time to time regarding securities that are ineligible to be held by BofAS, as determined in the sole discretion of BofAS (which shall immediately include open end mutual funds, whether obtained by purchase, corporate actions or otherwise). It shall be the obligation of Introducing Broker to inform its customers of such restrictions. In the event open end mutual funds are pending for deposit into a customer's accounts at BofAS, BofAS is authorized to liquidate any such position in the absence of a customer taking satisfactory action to immediately remove such positions.

SECTION XVII. LEGAL DISCLAIMER

Depending on your specific investment objectives and financial position, the investments discussed or recommended by BofAS may or may not be suitable for you. It is up to you to weigh any decision carefully. Past performance is not necessarily a guide to future performance and is no guarantee of future results. Income from investments may fluctuate. The price or value of any investment identified directly or indirectly may fall or rise against your interests and the interests of other investors.

BofAS may from time to time perform or seek to perform investment banking services for any company, and with others associated with it may at any time be long or short, sell or buy, make markets or specialize in, have options in and effect transactions in the securities mentioned.

Opinions, where and when expressed, are subject to change without notice. Information was obtained from sources considered reliable, but no representation is made as to its accuracy.

Payment of interest on customers' credit balances is dependent on negotiation of such payments by your Introducing Broker.

SECTION XVIII. OTHER IMPORTANT DISCLOSURES

Additional information about your account and certain investment products that BofAS makes available to its customers can be found in your Agreement and statement of account.

SECTION XIX. FINRA RULE 4311 DISCLOSURE

For a copy of the BofAS FINRA Rule 4311 Disclosure, please refer to [Appendix 2](#).

SECTION XX. NON-U.S. ISSUED SECURITIES

If you trade in and/or hold non - U.S. issued securities you agree and acknowledge that you are familiar with and responsible for compliance with all applicable local laws, regulations and rules in each jurisdiction in which you transact and/or hold non-U.S. issued securities. Further, you agree and acknowledge that BofAS or its affiliates are, or may be, required to disclose your name and other identifying information, including but not limited to, social security number or tax identification number, to regulators (including taxing authorities) and/or issuers to comply with local law and/or custom or practice. For example, we may be required to provide personal information in order to meet local regulations that require the submission of investor names to the local stock exchange, or an issuer may request residence and taxpayer identification information in order to obtain favorable tax treatment such as lower withholding rates, for shareholders.

APPENDIX 1

BofA SECURITIES, INC. ARTICLE 38(6) CSDR DISCLOSURE: U.S. LAW

SECTION 1: SEGREGATION LEVELS

1. Introduction

The purpose of this document is to disclose the protection associated with the kind of asset segregation that BofA Securities, Inc. (*BofA Securities*) (*we/us*) provides in respect of securities that we may hold directly for clients (individually and collectively, *you/your*) with Central Securities Depositories within the EEA (and, if offered, Switzerland) (*European CSDs* and *CSDs*), including a description of the main legal implications of the different potential levels of segregation and information on the U.S. insolvency law applicable. This disclosure is required under Article 38(6) of the Central Securities Depositories Regulation (*CSDR*) and, as applicable, Article 73 of the Swiss Financial Markets Infrastructure Act (*FMIA* or *FinfraG*).

Under CSDR, the CSDs of which we are a Direct Participant (see the glossary of technical terms at the end of this document (the *Glossary*)) have their own disclosure obligations.

This document is not intended to constitute legal, investment or other advice and should not be relied upon as such. Clients should seek their own legal or other appropriate professional advice if they require any guidance on the matters discussed in this document.

2. Background

BofA Securities is a broker-dealer registered as such with the Securities and Exchange Commission (*SEC*). Accordingly, BofA Securities custodies your cash and securities (and holds them as collateral for any financing you have received from any of these entities) in accounts established in accordance with SEC regulations governing such accounts. BofA Securities does not hold customer securities on their premises. Non-U.S. securities are held in depositories or other control locations outside the United States that meet requirements promulgated by the SEC. These non-U.S. control locations are (i) major foreign bank custodians, (ii) in some cases, non-U.S. affiliates of BofA Securities, or (iii) industry-standard CSDs.

In our own books and records, we record each client's individual entitlement to securities that we hold for that client in a separate client account. To custody cash and securities for clients, we currently maintain open accounts with European CSDs and other custodians and depositories (*Segregated Accounts*). We are operationally able to establish a type of Segregated Accounts with European CSDs to custody clients' securities, known as Omnibus Client Segregated Accounts (*OSAs*). Certain affiliate broker-dealers, including Merrill Lynch Professional Clearing Corp., are also able to establish a different type of Segregated Accounts with European CSDs, known as Individual Client Segregated Accounts (*ISAs*). Proprietary securities cannot be held in ISAs, OSAs, or other Segregated Accounts.

An OSA is used to hold the securities of a number of clients on a collective basis, whereas an ISA is used to hold the securities of a single client and therefore the client's securities in an ISA are held separately from the securities of other clients. Although each ISA may be named in a way that identifies the client for whom it is maintained, the client does not have any right or ability to give instructions to the European CSD with respect to any ISA maintained on its behalf or the securities maintained in that account, and so holding assets in an ISA does not give a client any operational rights with respect to those assets. Moreover, the Uniform Commercial Code, which includes laws governing the rights and obligation of entities that maintain securities accounts for their customers, does not recognize any special property interest in the assets maintained for a client in an ISA as opposed to an OSA or other Segregated Account.

3. Main legal implications of levels of segregation

To the extent your assets are being custodied and/or held as collateral with BofA Securities in connection with a prime brokerage or customer account, the general protections described below, along with various financial reporting requirements, would help to protect your assets. The protections described below do not, however, apply to accounts established in connection with transactions governed by an ISDA Master Agreement.

The Customer Protection Rule

BofA Securities is subject to Rule 15c3-3 under the Securities Exchange Act of 1934, commonly known as the Customer Protection Rule. The Customer Protection Rule requires us to segregate customer cash and securities from our own assets and sets requirements for the Segregated Accounts in which we hold customer assets. The Customer Protection Rule is designed so that a U.S. broker-dealer will hold sufficient property in Segregated Accounts to satisfy its customers' claims for the return of their assets, even if the broker-dealer becomes insolvent. As described more fully below, applicable U.S. insolvency laws complement this

framework by requiring assets held in Segregated Accounts to be distributed to customers, and by allowing such assets to be distributed to other (non-customer) creditors only if all customer claims have been satisfied.

The Customer Protection Rule requires a broker-dealer to obtain and maintain possession or control of customers' fully paid and excess margin securities. These securities may not be rehypothecated by the broker-dealer. Further, to protect customers' free credit balances (cash), the broker-dealer is also required to calculate, on an aggregate basis for all customers, the difference between the amount of money it owes to customers (customer credits) and the amount of money customers owe to it (customer debits). If the amount of the customer credits exceeds the amount of the customer debits, an amount equal to this difference (i.e., excess credit), plus a cushion, is required to be deposited in a special reserve bank account for the exclusive benefit of customers. Customers have priority over the broker-dealer's creditors as to this special reserve.

Subject to strict limitations imposed by the Customer Protection Rule, we may use customer securities to facilitate obtaining financing, including pledging such securities to secure credit extended to us. Our use of customer securities is subject to limits based on the amount of credit extended to the individual customer, as well as aggregate limits based on the total amount of credit extended to all customers. Any securities that are eligible to be rehypothecated or otherwise used are not required to be held in a Segregated Account.

Securities held in Segregated Accounts as required by the Customer Protection Rule may be pledged to a European CSD or certain other permitted custodians to secure our obligation to pay custodial and administrative fees related to Segregated Accounts, but otherwise cannot be subjected to any lien or other encumbrance that would prevent a trustee or receiver from recovering such securities for distribution to customers in the event of our insolvency.

The Net Capital Rule

The SEC's Net Capital Rule (Rule 15c3-1) ensures that a broker-dealer maintains at all times sufficient liquid assets to promptly satisfy its aggregate indebtedness (i.e., liabilities to customers, creditors and other broker-dealers) and to provide a cushion of liquid assets in excess of such indebtedness to cover potential market, credit, and other risks. Failure to maintain sufficient liquidity would result in the broker-dealer being required to cease operations immediately. Notice of sudden, substantial decreases in net worth must be given to the broker-dealer's regulators. Further, the broker-dealer cannot pay substantial dividends or release assets to its affiliates without regulatory approval.

Insolvency Proceedings under SIPA and the Dodd-Frank OLA

When a broker-dealer becomes insolvent or near-insolvent, U.S. regulators generally seek to transfer customer accounts to a financially sound broker-dealer. A broker-dealer that is in compliance with the Customer Protection Rule should have the assets necessary to move all customer accounts to the new broker-dealer. If there are customer accounts remaining at the time of the commencement of an insolvency proceeding, then the remaining customers would be subject to the provisions of U.S. insolvency law described below.

Were we to become insolvent, our insolvency proceedings would take place in the United States and be governed by U.S. law. Specifically, if we held customer assets at the time of our insolvency, then our insolvency proceedings would be governed by the Securities Investor Protection Act of 1970 (*SIPA*) or the Dodd-Frank Orderly Liquidation Authority (*Dodd-Frank OLA*).

A *SIPA* proceeding creates a framework allowing regulators to provide for the transfer of an insolvent broker-dealer's customer accounts to other broker-dealers. Were we to become insolvent, the Securities Investor Protection Corporation (*SIPC*) would step into a bankruptcy proceeding and administer a bankruptcy under *SIPA*, by appointing a trustee to liquidate our assets and distribute them to customers and creditors under court supervision.

In a proceeding under the Dodd-Frank OLA, the Federal Deposit Insurance Corporation (*FDIC*) would liquidate our assets and distribute them to customers and creditors with limited court oversight. The Dodd-Frank OLA gives little guidance as to which assets and liabilities of a firm would be part of the *SIPA* estate and which would be administered under the Dodd-Frank OLA. The FDIC will exercise its discretion with respect to this issue. If appointed receiver of a broker-dealer covered under the Dodd-Frank OLA, the FDIC shall appoint *SIPC* as receiver, but *SIPA* shall apply only to those claims and assets that the FDIC does not transfer to a bridge financial company.

Under both *SIPA* and the Dodd-Frank OLA, clients that are "customers" are entitled and required to file customer claims for securities that we hold on their behalf. Securities that we hold in Segregated Accounts for customers (including securities held at a European CSD) form part of our estate and are distributed to customers in satisfaction of their customer claims, regardless of whether such property is held in an OSA, an ISA or another Segregated Account. There is no legal benefit under U.S. insolvency law to a customer's securities being held in ISAs, as opposed to OSAs.

Property held in Segregated Accounts is not available for distribution to creditors unless all customer claims have been satisfied. Securities held for customers can also be sold by the trustee or receiver to generate cash for distribution to customers. (If a Segregated Account is subject to a lien that is permitted under the Customer Protection Rule, such as the lien that European CSDs are permitted to impose for custodial and administrative fees arising in connection with Segregated Accounts, then the secured creditor is permitted to satisfy such lien before turning the remaining assets over to the trustee or liquidator for distribution to customers.)

Shortfalls

As described above, the Customer Protection Rule is designed to ensure that in the event of our insolvency there would be enough cash and securities in Segregated Accounts to make our customers whole. SIPA and the Dodd-Frank OLA provide for such assets to be distributed to customers and not to be subject to creditor claims until customer claims are satisfied in full. SIPC would calculate each customer's "net equity" (i.e., each customer's claims to cash and securities net of any amounts owed to the broker-dealer) and distribute the Segregated Assets to the customers, on a pro rata basis, up to the amount of their respective net equity.

SIPC advances are also available to reduce or eliminate any shortfall. SIPC advances are presently limited to \$500,000 per customer (up to \$250,000 of which can be used to satisfy a claim for cash). However, advances are not available for broker-dealers, banks, individuals who are officers or directors of, or who otherwise can exert control over, the broker-dealer, and individuals or entities who have an ownership interest in the broker-dealer or who have subordinated their claims against the broker-dealer. If you are uncertain whether you would qualify as a "customer" for purposes of the Customer Protection Rule, SIPA, or the Dodd-Frank OLA (see Glossary), you should obtain legal advice.¹

If, notwithstanding the Customer Protection Rule, there were a shortfall between the amount of cash and securities that we are obliged to deliver to clients and the amount of cash and securities that we hold on their behalf in Segregated Accounts (including Segregated Accounts that are not maintained by European CSDs), plus any applicable SIPC advances, this could result in fewer securities than clients are entitled to being returned to them on our insolvency.

As noted above, under SIPA and the Dodd-Frank OLA, securities held in ISAs would be treated in the same fashion as securities held in OSAs. In the case of any shortfall of customer property, the shortfall would be shared among all clients equally, in an amount that is proportionate to their customer claims. Therefore, a client may be exposed to a shortfall even where the securities that are the subject of the shortfall are completely unrelated to that client.

Even if a particular customer could "trace" or otherwise identify securities corresponding to its customer claim, this would not entitle such a customer to receive those securities—the customer would be subject to the same losses as all other customers, and the customer's claim could be satisfied with cash instead of securities. This logic applies with equal force to ISAs—the fact that securities are held in an ISA that is identifiable to a particular customer does not give that customer any special claim to receive those securities under SIPA or the Dodd-Frank OLA.

The same result would apply to losses caused by a permitted lien asserted by a European CSD or other custodian. As described above, we are permitted to pledge the assets in Segregated Accounts to secure custodial and administrative fees owed to the European CSD in respect of Segregated Accounts. Because such a lien would have to be satisfied before customer property could be distributed to customers, it could theoretically result in a shortfall in customer property. Since a shortfall would be borne by all customers proportionately to their customer claims, a lien might affect all customers collectively, but a given customer would be indifferent to whether its particular securities were subject to the lien. In other words, the possibility that such a security interest will be asserted against customer property has no bearing on the choice between an OSA or an ISA.

If we were to become insolvent during a time when there is a shortfall of assets held in Segregated Accounts, clients could be treated as general unsecured creditors for any amounts that remain unsatisfied after the distribution of all customer property from Segregated Accounts and the disbursement of all SIPC, and excess-SIPC, advances. Clients would therefore be exposed to the risks of our insolvency, including the risk that they may not be able to recover all or part of any amounts claimed.

¹ In addition, beyond the SIPC limit, BofA Securities carries excess insurance coverage that would be available, subject to the terms of the insurance policy, if SIPC's coverage does not satisfy the shortfall in customers' accounts. Details of such coverage are available from BofA Securities upon request.

SECTION 2: PRICING DISCLOSURE

Article 38(6) of CSDR also requires us to disclose the costs associated with the Segregated Accounts described in section 1 of this document.

As noted in section 1, BofA Securities, Inc. (*BofA Securities*) (*we/us*) offers the form of Segregated Accounts known as Omnibus Client Segregated Accounts (*OSAs*) at each CSD with which it holds assets directly for its clients. BofA Securities does not offer Individual Client Segregated Accounts (*ISAs*) at this time.

ISAs and OSAs are fundamentally different from each other and as a result, the costs associated with each option will vary. Typically, an ISA will be more expensive than an OSA. The principal reason for this is that ISAs are operationally more expensive for broker-dealers to open and maintain at a CSD. ISAs do not benefit from the operational efficiency afforded by an OSA—employing an ISA structure will require a broker-dealer to open and maintain multiple ISAs, which is likely to attract higher charges at the CSD (and other third parties) than would be incurred if such broker-dealer were simply able to use one account for a number of different clients.

Please note that it is not possible to provide detailed information about costs in this document. The particular pricing structures which apply to the OSAs offered by BofA Securities will depend on various factors and will be calculated for clients on a case-by-case basis. A representative from BofA Securities would be pleased to assist in this regard.

SECTION 3: GLOSSARY

Central Securities Depository or **CSD** is an entity which records legal entitlements to dematerialised securities and operates a system for the settlement of transactions in those securities.

Central Securities Depositories Regulation or **CSDR** refers to EU Regulation 909/2014, which sets out rules applicable to CSDs in the EEA and their participants.

Direct Participant means an entity that holds securities in an account with a CSD and is responsible for settling transactions in securities that take place within a CSD. A Direct Participant should be distinguished from an indirect participant, which is an entity, such as a global custodian, which appoints a Direct Participant to hold securities for it with a CSD.

Dodd-Frank Orderly Liquidation Authority or **Dodd-Frank OLA** refers to Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act.

EEA means the European Economic Area.

FDIC means the U.S. Federal Deposit Insurance Corporation.

FinfraG (Finanzmarktinfrastrukturgesetz) or **FMIA** is the Swiss Financial Markets Infrastructure Act which sets out rules applicable to Swiss CSDs and their participants.

SEC is the Securities and Exchange Commission.

Segregated Accounts are accounts opened and maintained with European CSDs and other custodians and depositaries to custody cash and securities for clients.

Segregated Assets are assets maintained in Segregated Accounts.

SIPA refers to the U.S. Securities Investor Protection Act of 1970.

SIPC refers to the U.S. Securities Investor Protection Corporation.

APPENDIX 2

BOFAS FINRA RULE 4311 DISCLOSURE

[See Attached]



Re: IMPORTANT – Responsibilities Under Your Introducing Firm’s Clearing Agreement

Dear Introduced Customer,

We are writing to inform you of the different roles and responsibilities of BofA Securities, Inc. (“**BofA Securities**”) and your Brokerage Firm (“**Introducing Firm**”) pursuant to a fully-disclosed clearing agreement (the “**Clearing Agreement**”) between BofA Securities and your Introducing Firm.

As you are aware, your Introducing Firm knows you and your stated investment objectives, where applicable, and therefore will continue to have responsibility for matters involving personal contact with you. In that role, your Introducing Firm will continue to be the party responsible for any personal investment advice, investment management services or other investment services that may be provided to you. Such services will include, but may not be limited to, the following:

- opening, accepting and approving your account(s) and setting the levels of activity that it conducts with you;
- accepting orders for securities purchases and sales from you or your agent and making and maintaining records thereof;
- accepting and executing your securities orders (or referring some or all of such orders to BofA Securities for execution);
- recording information in the event that your Introducing Firm accepts any assets of yours (cash or securities), and promptly transmitting those assets to BofA Securities;
- supervising your investments or investment strategies and related reviews; and
- selecting, training and supervising personnel who have direct contact with you.

BofA Securities will generally perform only those services on your behalf that your Introducing Firm has contracted it to perform. Such services will include, but may not be limited to, the following:

- creating and maintaining records of your account(s) and the transactions executed on its or their behalf, as applicable;
- preparing and mailing periodic statements and trade confirmations to you at the address provided by your Introducing Firm;
- receiving and holding in custody your securities and other assets (using information provided by your Introducing Firm) when those assets are received from your Introducing Firm or directly from you, and delivering those assets on the instruction of your Introducing Firm or on your written instructions;
- processing trade information and effecting the settlement of your trades at the instruction of your Introducing Firm;
- collecting dividends, interest and other distributions pertinent to your account(s) and crediting them accordingly;
- delivering proxy materials and other notices with respect to securities held in your account(s), in accordance with applicable rules, and processing your voting and other instructions as received;
- with respect to margin accounts, if applicable, (i) lending you money for the purpose of purchasing or holding securities in your account(s), (ii) calculating margin and maintenance requirements for your holdings in accordance with Federal requirements and the requirements of BofA Securities, your Introducing Firm and FINRA, and (iii) notifying your Introducing Firm of such requirements; and
- maintaining books and records in connection with the foregoing in accordance with regulatory requirements, industry practice and BofA Securities’ policies.

If you have any questions or concerns, please contact your Introducing Firm.

With kind regards,

BOFA SECURITIES, INC.

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