

Institutional Investment Consulting

Today’s institutional investment committees and boards face a dynamic investment environment as well as demanding fiduciary obligations and accountability. The Merrill Lynch Institutional Investment Consulting program offers investment strategies through experienced investment consulting professionals to help your institutional organization with these important fiduciary responsibilities.

Through our Institutional Investment Consulting program, institutions with \$20 million or more in assets have access to non-discretionary services delivered by our credentialed and specialized Global Institutional Consultants. Our experienced Global Institutional Consultants have investment knowledge and understanding of fiduciary requirements and can offer recommendations that can help support your institution’s goals. Due diligence will be conducted by the Chief Investment Office. For retirement plans governed by ERISA, Merrill will accept 3(21) fiduciary responsibility for the non-discretionary investment advice provided through the Institutional Investment Consulting program.¹

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For institutional use only.

Investing through the Plan involves risk, including the possible loss of the principal value invested.

Global Institutional Consulting, operating under the name “Bank of America,” is a business offering products and services for the benefit of institutional and ultra-high net worth clients and is part of Global Wealth and Investment Management (GWIM), the wealth and investment management division of Bank of America Corporation (“BofA Corp.”). Global Institutional Consultants mentioned herein are registered representatives with Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as “MLPF&S” or “Merrill”) and may assist you with investment products and services. The nature and degree of advice and assistance provided, the fees charged, and clients’ rights and Merrill’s obligations will differ depending upon the products and services actually provided.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Bank of America, N.A., makes available investment products sponsored, managed, distributed or provided by companies that are affiliates of BofA Corp.

Institutional Investment Consulting

Asset Allocation Modeling

- Dialogue to explore portfolio objectives and investment options.
- Asset allocation modeling at your organization's stated risk tolerance, including strategic allocations.
- For defined benefit plans upon request, Asset-Liability Modeling analytics to assist plan sponsors with the measurement and management of their long-term plan liabilities.
- Assistance with identifying an appropriate long-term strategic asset allocation for your institution's goals.

Investment Policy Statement Service

- Investment policy statement (IPS)* creation based on your organization's requirements as well as certain policies governing the investment of assets including asset allocation.
- For organizations that have an existing IPS and do not wish to create a new IPS, Merrill will review and provide guidance on your organization's existing IPS.

Manager Searches and Ongoing Investment Due Diligence

- Value in knowing that due diligence is conducted by the Chief Investment Office (CIO).
- Investment manager and strategy recommendations.
- Identify investment strategies in your portfolio that no longer meet Merrill's due diligence standard.
- For retirement plans governed by ERISA, Merrill will accept 3(21) fiduciary responsibility for the non-discretionary investment advice provided through Institutional Investment Consulting.

Institutional Performance Reporting

- Quarterly performance reporting including strategic versus actual asset allocation analysis.
- Review and evaluation of the investment performance of your organization's portfolio.
- Quarterly performance reviews to help you document a sound fiduciary process.

* The client is responsible for the acceptance and final adoption of the IPS.

Investment advice from Global Institutional Consultants

Our Global Institutional Consultants are a select group of experienced advisors who specialize in the investment needs of institutions. Global Institutional Consultants are required to undergo an acceptance process and must hold advanced professional credentials such as the CIMA® (Certified Investment Management Analyst®) or CFA® (Chartered Financial Analyst®).² They have a thorough understanding of the institutional markets gained by working in the industry for an average of 22 years overseeing institutional client relationships ranging from \$10 million to \$4 billion.³ These designated advisors are uniquely qualified to provide objective advice backed by the broad range of resources from across the firm including the Chief Investment Office. Your Global Institutional Consultant and team will work with you to explore the financial challenges your organization faces and develop an investment strategy that is consistent with your objectives, preferences and risk profile.

Institutional Investment Consulting can help you fulfill your fiduciary responsibility by providing:

- A Global Institutional Consultant specializing in institutional investing and who is actively engaged with your needs.
- Asset allocation modeling at your organization's stated risk tolerance, including strategic allocations.
- IPS creation, or provide guidance on an existing IPS, to help you document sound investment decisions.
- Ongoing advice and investment performance reporting to assist you in monitoring and tracking goals to help you meet your fiduciary obligations.
- For retirement plans governed by ERISA, Merrill will accept 3(21) fiduciary responsibility for the non-discretionary investment advice provided through our Institutional Investment Consulting program — which means you get the benefit of objective, non-discretionary advice, but you retain full discretion and make the final investment decisions.
- Ability to leverage the experience and resources of the Chief Investment Office.

Global Institutional Consultants Understand What You Need

They Offer

Impartial advice

Independent, award-winning and research-driven⁴ advice delivered with your best interests at its core.

Guidance and a customized approach designed to fit your specific needs

Customized potential solutions and client service tied to your organization's interests and goals.

Recommendations to help you make informed decisions

Access to detailed analytical reports and thought leadership.

Commitment of resources

The support, global resources and intellectual capital of Bank of America.

Experience to help navigate the complex institutional market

An average of 22 years per recent analysis of overseeing institutional client's portfolios,³ as well as possessing advanced credentials such as CIMA[®] or CFA[®].²

For more information about Institutional Investment Consulting, and to obtain a copy of the program brochure, contact your Global Institutional Consultant.

Asset allocation does not ensure a profit or protect against loss in declining markets.

¹ Please refer to the Merrill Lynch Institutional Investment Consulting ADV Brochure for further information.

² CFA[®] and Chartered Financial Analyst[®] are registered trademarks of the CFA Institute. Investment Management Consultants Association (IMCA[®]) is the owner of the certification marks CIMA[®] and Certified Investment Management Analyst[®]. Use of CIMA[®] or Certified Investment Management Analyst[®] signifies that the user has successfully completed IMCA's initial and ongoing credentialing requirements for investment management consultants.

³ As of September 30, 2023.

⁴ *Institutional Investor* magazine announced BofA Global Research as one of the Top Global Research Firms in 2021 based on surveys held throughout the year. The magazine creates rankings of the top research analysts in a wide variety of specializations, drawn from the choices of portfolio managers and other investment professionals at more than 1,000 firms. BofA Global Research is research produced by BofA Securities, Inc. ("BofAS") and/or one or more of its affiliates. BofAS is a registered broker-dealer, Member SIPC, and wholly owned subsidiary of Bank of America Corporation. For more information, visit *Institutional Investor*. Rankings and recognition from *Institutional Investor* are no guarantee of future investment success and do not ensure that a current or prospective client will experience a higher level of performance results and such rankings should not be construed as an endorsement.

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Merrill Lynch Institutional Investment Consulting is an investment advisory program sponsored by Merrill. Merrill offers a broad range of brokerage, investment advisory and other services. There are important differences between brokerage and investment advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. All recommendations must be based on the suitability requirements of the client. Please refer to the Merrill Lynch Institutional Investment Consulting Brochure for information on the program including a description of the services and related fees.