

BofA Additional Information on Conflicts of Interest

Version 3.0 – Updated September 2020

1.1 Your attention is drawn to the fact and you acknowledge that we, and other direct and indirect subsidiaries of Bank of America (“BofA” or the “Firm”) including Merrill Lynch International, Bank of America Europe Designated Activity Company and BofA Securities Europe Société Anonyme (see BofA Entities List for additional information), have part of a group of companies which are involved in a full range of services including banking, investment banking, and the provision of investment services. As such, we or any Associated Company may have a material interest or a conflict of interest in the services or transactions we carry out with or for you. The Group utilizes rules and procedures pursuant to its Conflicts of Interest Policy to ensure that business areas and companies within the Group operate independently of each other and restrict access by the particular employee(s) responsible for handling your affairs to certain areas of information. Accordingly:

1.1.1 We will provide Services to you under our Terms of Business on the basis of information actually known to particular employees responsible for handling your affairs; and

1.1.2 As a result of our relationship with other customers and with connected companies, we may in some circumstances be unable to advise you, or execute transactions with or for you, in relation to particular investments and we shall not be obligated to disclose the reason why or any further information relating thereto.

1.2 You agree that we and our Associated Companies are entitled to provide Services to or effect transactions with or for you, notwithstanding that we may have a material interest in or a conflict of duty in relation to the transaction or investment concerned (which we will manage in accordance with Applicable Rules) and consent to our acting in a matter which would consider appropriate in such cases. For example, we or an Associated Company may:

1.2.1 Be a financial advisor or banker to the company, or related entity, in relations to whose securities you are entering in to transactions or be acting for that company in a takeover bid by or for it;

1.2.2 Be sponsoring, underwriting and/or providing placing services on a new issue involved in the investment in relation to which you are entering into transactions or have sponsored or underwritten an issue previously, or in relation to which we may be providing execution or research services to you;

1.2.3 Be providing lending or credit services to you, where such credit or lending may be repaid by you with the proceeds of an issue that we or an Associated Company may be underwriting and/or providing placing services in respect of;

1.2.4 Be dealing as a principal or be registered as a market maker in the Investment concerned or be dealing as agent for more than one person.

1.2.5 Be giving investment advice and providing other services to another person about or concerning the investment in relation to which you are entering transactions.

1.2.6 To the extent not prohibited by Applicable Rules, have acted upon or used the information on which published research recommendations are based before those recommendations have been published to our customers.

- 1.2.7 Trade (or may have traded) for our or their own account (or for or on behalf of other clients), have either a long or short position in the investment concerned or related or other investments or otherwise pursue our or their legitimate business as a market maker or dealer (including entering into an agreement for the underwriting of an issue of financial instruments) in connection with the investment concerned or related other investments.
- 1.2.8 Be buying and selling units in a collective investment scheme where we or an associate are the trustee or operator (or an advisor) to the scheme;
- 1.2.9 Be dealing as an agent on your behalf with a person connected with us or conducting an agency cross by matching your order with that of another person.
- 1.2.10 Have other business relationships, including investment banking relationships, with the company or a related entity in relation to whose securities you are entering into transactions.
- 1.2.11 Execute hedging transactions prior to (i.e., in anticipation of) or following receipt of an order or information concerning a contemplated order or transaction from you or from someone acting on your behalf in order to manage our risk in relation to transactions you are entering into or contemplating, or execute transactions in order to facilitate the dutiful execution of your order or manager our own market maker or dealing activities, all of which may impact on the price you pay or receive in relation to such hedging or other transactions may be retained by us or an Associated Company without reference to you. Section 10 contains further details of how we manage our risk in relation to foreign exchange barrier options; or
- 1.2.12 Enter into transactions as agent or principal, including for pre-hedging purposes, with a view to executing or facilitating the execution of the proposed transaction(s), based upon information you provide to us and any information held by us or an Associated Company regarding your previous trading, when you provide to us and any information held by us or an Associated Company regarding your previous trading, when you provide us with information, including when you provide us with bid information, including when you ask us to provide a quotation for a portfolio trade involving the commitment of our capital or otherwise. Such transactions may impact upon the prices you subsequently obtain when we trade with you or when you trade with other firms.
- 1.3 We may, as a measure of last resort, make specific disclosures to you of conflicts of interest that arise in the provision of services to you where the effective organizational and administrative arrangements established by us to prevent or manage our conflicts of interest are not sufficient to ensure, with reasonable confidence, that risk of damage to your interests will be prevented.
- 1.4 Neither the relationship between you and us nor the services to be provided by us nor any recommendation or advice tendered to you nor any other matter will give rise to fiduciary or equitable duties on the part of us which would oblige either us or any other associate to accept responsibilities more extensive than set out in the Terms of Business.
- 1.5 Where you are a client of ours in relation to commodities or commodity derivatives business, we also draw your attention to the material interest disclosures made our Terms of Business.
- 1.6 Neither we nor any associated company shall have any duty to make any disclosure to you or take any action in respect of your business or affairs as a result of any fact, matter or thing discovered or learned by us in the course of carrying on any other business (whether or not investment business) or as a result of or in connection with services which are provided to other persons.
- 1.7 We may effect for you, on a principal basis, transactions benchmarked to certain levels, including market or index closes, or industry standard references. In these situations, we may engage in hedging and other trading activity to manage our risk. Our trading activity may affect the market for the investment instruments transacted, which may impact the applicable index or benchmark or the price or value of your investment instrument. In some cases, we may participate in the process that sets a benchmark, reference rate or index close in relation to markets in which we participate as principal.

Questions?

If you have questions, please contact your Market Manager.