

NOTICE OF SETTLEMENT OF CLASS ACTION

If you had a Merrill Edge retirement account at any time between December 15, 2016, and March 15, 2020, you are eligible for benefits from a class action settlement.

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

A class action Settlement has been proposed that, if approved by the Court, would resolve the lawsuit *Valelly v. Merrill Lynch, Pierce, Fenner & Smith Incorporated* ["Merrill"], Case No. 1:19-cv-07998-VEC (S.D.N.Y.). The lawsuit alleges that Merrill failed to pay a reasonable rate of interest on cash balances in customers' self-directed Merrill Edge retirement accounts swept into deposit accounts through the Retirement Asset Savings Program ("RASP"). The Court previously certified a Class of persons who had one or more Merrill Edge retirement accounts with cash balances that were swept pursuant to RASP during the period December 15, 2016, through March 15, 2020. The proposed Settlement requires Merrill to pay \$39 million for the benefit of the Class. The Court will hold a Settlement Hearing on **March 12, 2027** to consider whether to approve the Settlement, counsel's requests, and any objections.

If you are a Class Member, you have the following options:

Do Nothing. If you do nothing, a payment will be made into your existing Merrill Edge retirement account, or by check or electronic transfer if you no longer maintain your account. There is no need to file a claim. Class Members who no longer maintain Merrill Edge retirement accounts are strongly encouraged to choose to receive payment as an electronic transfer (instead of a check) by visiting www.MLRetirementAccountLitigation.com (the "Settlement Website"). The deadline for choosing payment by electronic transfer is **March 26, 2027**. **Payments under \$10 will not be issued.**

Opt Out. If you are a Class Member, you can ask to be excluded from, or "opt out" of, the Class. If you previously excluded yourself from the Class, you do not need to do anything further. If you exclude yourself, you will not be bound by any orders or judgments in this action and will not share in the Settlement. But you will keep your right to sue Merrill separately about the same claims in this lawsuit. The Long-Form Notice available on the Settlement Website explains how to exclude yourself. Requests to opt out of the Class must be postmarked by **February 19, 2027**.

Object. You may also object to or comment on the Settlement and/or Class Counsel's requests for attorneys' fees of up to 30% of the Settlement Fund, reimbursement of litigation expenses, and a service award for the Class representative. The deadline to object is **February 19, 2027**. The Long-Form Notice available on the Settlement Website explains how to object. You or your lawyer, at your own expense, may attend the hearing. Whether you object or not, and unless you requested exclusion, you will be bound by all orders and judgments in the Action.

How do I get more information? This Notice summarizes the proposed Settlement. For more information, visit **www.MLRetirementAccountLitigation.com**, which includes the Long-Form Notice, contact the Administrator at info@MLRetirementAccountLitigation.com or 1-833-207-0938, or access the Court docket through the Court's Public Access to Court Electronic Records system at <http://ecf.nysd.uscourts.gov/>.



PLEASE DO NOT CONTACT THE COURT ABOUT THIS CASE.