

All persons and entities who, directly or through an agent, entered into at least 100 U.S. Stock Loan Transactions as a borrower or lender from January 1, 2012 until November 17, 2017 may be part of a pending class action.

A Notice of Pendency has been given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the “Court”) to inform class members of a class action lawsuit that is now pending in the Court against Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch L.P. Holdings, Inc., and Merrill Lynch Professional Clearing Corp (collectively, “Merrill Lynch”).

Plaintiffs allege that Defendants conspired to block and boycott new offerings that would have increased competition and improved the efficiency and transparency of the market, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. All Defendants dispute Plaintiffs’ allegations and deny they did anything wrong.

The purpose of this **new** notice is to inform class members that the Court has ordered that the action proceed against non-settling Prime Broker Defendant Merrill Lynch as a class action, on behalf of the Class defined below. This notice relates to a **new case development** that will **impact your rights regardless** of your prior participation or exclusion from prior settlements in the case.

The litigation “Class” certified by the Court consists of:

All persons and entities who, directly or through an agent, entered into at least 100 U.S. Stock Loan Transactions as a borrower from the prime brokerage businesses of the U.S.-based entities of the Prime Broker Defendants,¹ or at least 100 U.S. Stock Loan Transactions as a lender of Hard-to-Borrow stock to the U.S.-based entities of the Prime Broker Defendants, from January 1, 2012 until November 17, 2017.

Excluded from the Class are: Defendants, as well as Citadel LLC, Two Sigma Investments, PDT Partners, Renaissance Technologies LLC, TGS Management, Voloridge Investment Management, and the D.E. Shaw Group and their corporate parents, subsidiaries, and wholly owned affiliates, as well as any federal governmental entity, any judicial officer presiding over this action, and any juror assigned to this action.

There are two Subclasses:

“End-User Subclass”: All persons and entities within the class who, directly or through an agent, entered into at least 100 U.S. Stock Loan Transactions as a borrower from the prime brokerage businesses of the U.S.-based entities of the Prime Broker Defendants during the Class Period; and

The “Beneficial Owner Subclass”: All persons and entities within the class who, directly or through an agent, entered into at least 100 U.S. Stock Loan Transactions as a lender of Hard-to-Borrow stock to the U.S.-based entities of the Prime Broker Defendants during the Class Period.

Your Options:

Do Nothing: If you do nothing and you qualify as a Class Member, you will remain a member of the Class and be bound by all and judgments in the Action. If any money is awarded to the Class, you may be eligible to receive a share of that money. If you remain in the Class, you may not sue the Defendants on your own behalf with regard to any of the issues in this Action.

Exclude Yourself: If you exclude yourself from the Class, you will not be bound by any judgments in this Action, or be eligible to share in any recovery obtained in this Action. You will preserve your rights, if any, to individually sue the Defendants about the same claims asserted in the Action. If you wish to exclude yourself, you must submit by U.S. first class mail or deliver a written request to the Notice Administrator so that it is received by **July 11, 2025**.

Please do not contact the Court regarding this Notice. Inquiries concerning this Notice or any other questions by Class Members should be directed to:

Iowa Public Employees’ Retirement System v. Bank of America Corp.

c/o Epiq

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More detailed information about your rights and options can be found at www.MerrillLynchCertifiedClass.StockLoanSettlements.com or by calling toll-free 1-888-890-9826.

¹ “Prime Broker Defendants” means Credit Suisse Group AG; Credit Suisse AG; Credit Suisse Securities (USA) LLC; Credit Suisse First Boston Next Fund, Inc.; Credit Suisse Prime Securities Services (USA) LLC; Goldman, Sachs & Co. LLC; and Goldman Sachs Execution & Clearing, L.P. (merged into Goldman, Sachs & Co. LLC as of June 12, 2017); J.P. Morgan Securities LLC; J.P. Morgan Prime, Inc.; J.P. Morgan Strategic Securities Lending Corp.; JPMorgan Chase Bank, N.A.; Morgan Stanley; Morgan Stanley Capital Management, LLC; Morgan Stanley & Co. LLC; Morgan Stanley Distribution, Inc.; Prime Dealer Services Corp.; Strategic Investments I, Inc.; UBS AG; UBS Americas Inc.; UBS Securities LLC; UBS Financial Services Inc; Merrill Lynch, Pierce, Fenner & Smith Inc.; Merrill Lynch L.P. Holdings, Inc.; and Merrill Lynch Professional Clearing Corp.