

Research Based Equity Income & Growth



Style - Equity: **Large Cap, Core** | Benchmark Adherence: **Low** | Managed Strategy Minimum Investment: **\$100,000** | Minimum CMS Sleeve Investment: **\$100,000**

Investment Process

Managed Account Advisors LLC (MAA, the Style Manager), implements this Research Based -Equity Income & Growth Strategy (Strategy), is based upon the BofA Global Research Equity Income & Growth model (Model), a dynamic list of specific securities and related allocation percentages published by BofA Global Research. Securities in this Strategy are generally U.S. exchange listed. This Strategy's primary objective is to utilize a total return approach, with a cross-section of stocks that combine income and dividend growth for inflation protection and earnings growth for wealth accumulation. The performance of the Strategy composite and a client's account may differ at times by wide margins from the benchmark given a variety of factors, including differences in number of stocks held, and the potential for different sector weightings in the benchmark versus the Model. This Strategy has the potential for volatility typical of income and growth stocks, is designed to build wealth over a longer term time horizon and to be a part of a broader portfolio of holdings. While income and growth stocks may increase the potential for return, such stocks have the potential for larger declines than the benchmark.

Equity Selection

- Market sectors are generally kept within a reasonable band around benchmark sector weights. However, BofA Global Research maintains the flexibility to deviate from benchmark weights to reflect broader market views or to better position a portfolio to meet its objective.
- Model securities are selected from the BofA Global Research coverage universe and will be added to or removed from the model at the determination of BofA Global Research for fundamental, structural or tactical reasons.
- Stocks selected for inclusion are liquid, large cap, and designed to create a portfolio with low to medium volatility risk.
- At the time of stock selection, stocks with potential for dividend growth are favored. Stocks selected with an earnings growth component are preferred for wealth accumulation.
- Security selection should involve less volatility than assumed by a pure growth strategy and may have a lower yield than sought by a pure income strategy. Despite the balanced nature of the objective, some measure of risk will be assumed to achieve growth, as long as dividend income is not disturbed.

Additional Information

- MAA maintains the Strategy's allocations that include an allocation to cash and cash alternatives and monitors Model updates to make similar changes to accounts. MAA factors in subsequent market movements and may make periodic changes to allocations to align with the general characteristics of the Model. A client's securities and/or related weightings may differ from those of the Model and client accounts may not hold certain securities in the Model or may include securities not held in the Model.
- In cases where clients impose reasonable restrictions or due to portfolio implementation considerations including security rating, pricing, trading or other related factors, MAA may invest the restricted percentage pro rata in the remaining securities, in exchange traded funds (ETFs), that seek to match the exposure of the Model and/or in cash or cash alternatives.
- MAA's implementation of this Strategy could result in performance that is materially different than the BofA Global Research Model results and the results that might be achieved if implemented in client accounts in another program. The performance results of this BofA Global Research Model published separately by BofA Global Research are not representative of the Strategy, do not represent actual trading in securities and may not reflect the impact of material economic and market factors might have had if there were actual management of client assets. The hypothetical performance results of the Model should not be used as a basis for selecting the Strategy.
- The Chief Investment Office (CIO), has reviewed BofA Global Research's processes and believes they are consistent with the objectives of the Strategy. The Model's investments, including equity securities and ETFs, are subject to BofA Global Research's review process and are not required to be subject to the CIO Review Process.

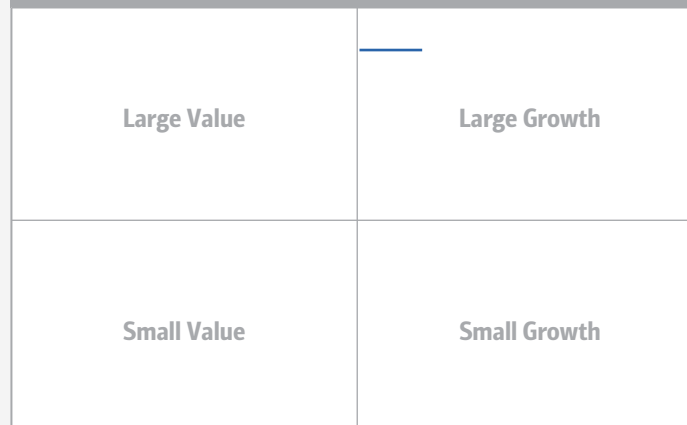
Important Note: This BofA Global Research Model is published by BofA Global Research and is made available to all clients. If you choose to access this BofA Global Research model through a Personalized Strategy, or Defined Strategy within the Merrill Lynch Investment Advisory Program (IAP), or through a Merrill brokerage account, the Model will be implemented by the client or the clients' financial advisor instead of MAA as described above. Not all BofA Global Research models may be accessible through these separate IAP arrangements, such as in instances where the model includes securities that cannot be purchased through IAP's Personalized Strategy arrangement. Some portion of your Account will be held in cash for investment and/or operational considerations. See the Cash Assets in the Investment Risk and Other Information section in the disclosures which describes the treatment of cash balances in your account, including the use of Merrill affiliated bank sweep programs and the

Target Strategy Characteristics

This is year-end data and will only show the current year in the fourth quarter.

General Capitalization Range	Not Available
General Investment Period	within 3 days
Avg. Number of Holdings	30-50
Number of Holdings	
Equity	30-50
Asset Allocation Range(%)	
Equity	95-99
Cash & Cash Alternatives	1-5

Style/Capitalization



The Style/Cap chart above is based on a 36-month rolling period, calculated monthly over 10 years, using Return-Based Style Analysis (RBSA) of the strategy against Russell's market indices (Russell 1000 Value, Russell 1000 Growth, Russell 2000 Value and Russell 2000 Growth) . See Key Terms page for details.

Performance information and other data included in this Profile is as of the quarter-end date indicated above and subject to change. Prior period returns may have been restated. Prior to selecting a Strategy, you should review the entire Profile. The securities identified in this Profile, if any, do not represent all of the securities purchased, sold or recommended for advisor clients. Securities shown should not be considered recommendations or solicitations and may not have been, or in the future be, profitable. **Past performance does not guarantee future results.** See Important Disclosures in this Profile regarding other information. Please ask your advisor for more information.

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related conflicts of interest.

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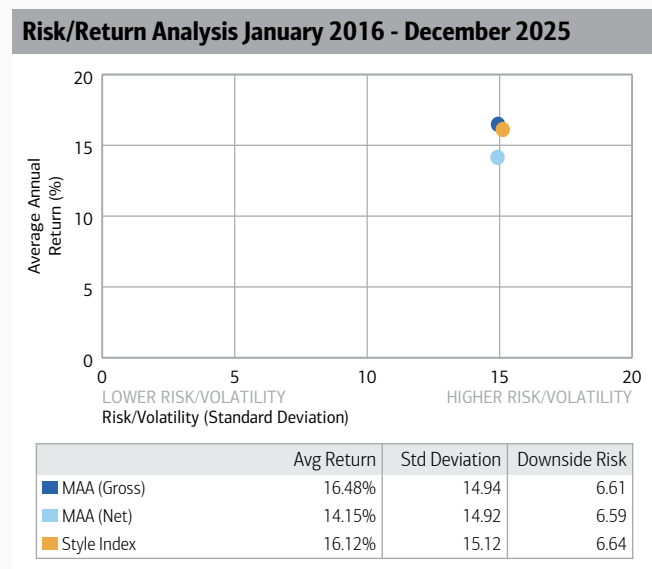
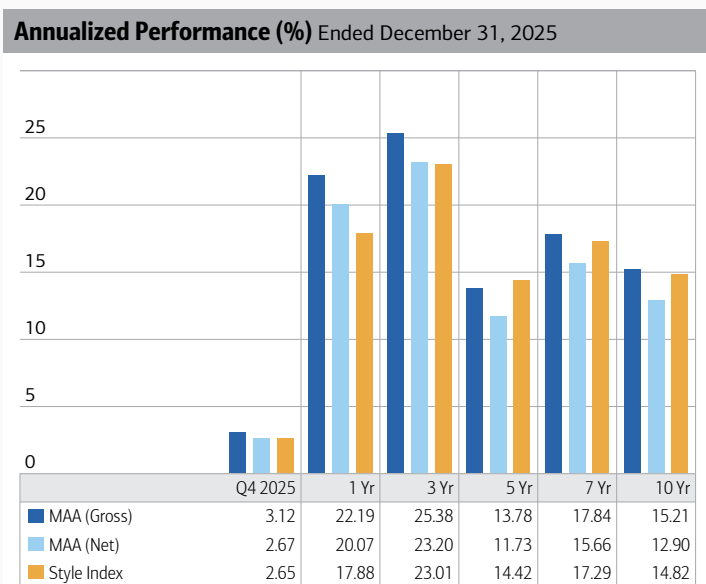
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MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

- MAA is the overlay portfolio manager for this Strategy.
- The Style Manager for this Strategy is MAA. The Style Index is unmanaged and performance results shown are not reduced by fees.
- MAA manages client accounts invested in this Strategy based upon the Research Based Equity Income & Growth model and other investment guidelines/instructions. The performance results shown in this section only reflect the MAA Composite for the Strategy.
- The MAA Composite performance results are for the composite aggregation of all related portfolios falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP). In general, a related portfolio is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. The MAA Composite is created when at least five related portfolios meet MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios. A portfolio is excluded after the last full calendar month as a related portfolio.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The below results are presented 'Gross' (before the deduction of the Program Fee) and 'Net' (after the deduction of the Program Fee based on the maximum Program Fee rate in effect for the period shown). Performance results are presented after the deduction of any transaction fees and expenses.
- See the Important Disclosures section for more information on MAA and the Style Manager, the criteria and calculation methodology for the MAA Composite and the Style Manager and the Program Fee rates used in the calculation and the Style Index.

MAA Composite Return and Performance Information

Calendar Year Returns (%)			
Year	MAA (Gross)	MAA (Net)	Style Index
2025	22.19	20.07	17.88
2024	29.11	26.87	25.02
2023	24.93	22.76	26.29
2022	-23.75	-25.13	-18.11
2021	26.91	24.39	28.70
2020	21.73	19.32	18.40
2019	35.94	33.24	31.49
2018	-3.55	-5.65	-4.38
2017	23.32	20.58	21.83
2016	9.75	6.82	11.96



The Style Index for this Strategy is the S&P 500 Total Return. For style index description and definition, see the Index Definitions and Key Terms section in the Important Disclosures.

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Relative Performance Impact and Holdings Information

The attribution information presented on this page shows the relative performance of the Strategy's Representative Portfolio compared to the Style Index performance and presents other Representative Portfolio information. The Representative Portfolio is a related portfolio within the MAA Composite for the Strategy that is determined to be most representative of the Strategy based on MAA's stated criteria. In general, a Representative Portfolio has been part of the MAA Composite for the Strategy for the longest period of time and meets other criteria established by MAA. Relative Performance and Characteristic information on this page is presented gross (or before) the deduction of advisory and other fees.

Update Q4 2025

Sector Positioning (Overall)

The sector positioning contributed 0.1% to the relative performance.

Contributors	Relative Performance Impact
Utilities (1.058% Underweight)	0.044%
Communication Services (1.316% Overweight)	0.033%
Consumer Discretionary (0.382% Underweight)	0.025%
Detractors	Relative Performance Impact
Consumer Staples (0.958% Overweight)	-0.037%
Financials (1.786% Overweight)	-0.017%
Energy (0.65% Overweight)	-0.009%

Stock Selection (Overall)

Stock selection contributed 0.3% to the relative performance.

Average Weighted Market Cap Positioning (Overall)

The market cap positioning contributed 0.1% to the relative performance.

Contributors	Relative Performance Impact
\$10 - \$100 bn (2.328% Underweight)	0.088%
> \$100 bn (2.642% Overweight)	0.031%
Detractors	Relative Performance Impact
\$1 - \$10 bn (0.314% Underweight)	-0.008%

Update Year-To-Date

Sector Positioning (Overall)

The sector positioning detracted 0.1% to the relative performance.

Contributors	Relative Performance Impact
Real Estate (0.065% Underweight)	0.161%
Industrials (0.416% Underweight)	0.113%
Utilities (0.987% Underweight)	0.087%
Detractors	Relative Performance Impact
Financials (2.09% Overweight)	-0.165%
Consumer Staples (1.718% Overweight)	-0.129%
Information Technology (1.581% Underweight)	-0.093%

Stock Selection (Overall)

Stock selection contributed 5.0% to the relative performance.

Average Weighted Market Cap Positioning (Overall)

The market cap positioning contributed 0.3% to the relative performance.

Contributors	Relative Performance Impact
\$10 - \$100 bn (1.779% Underweight)	0.169%
> \$100 bn (2.117% Overweight)	0.072%
\$1 - \$10 bn (0.338% Underweight)	0.045%
Detractors	Relative Performance Impact
None	

The Primary Index (Index) for this Strategy is the S&P 500 Total Return. For Index descriptions and key terms definitions, see the Key Terms section in the Important Disclosures.

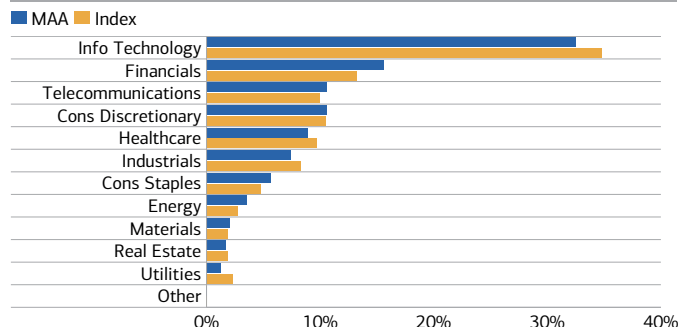
Top 10 Equity Holdings At Quarter End

Company	% of Equity
Apple Inc.	7.70
Microsoft Corporation	7.21
NVIDIA Corporation	6.88
Alphabet Inc. Class A	5.95
JPMorgan Chase & Co.	3.60
Broadcom Inc.	2.97
Parker-Hannifin Corporation	2.95
Amazon.com, Inc.	2.93
Eli Lilly and Company	2.80
Exxon Mobil Corporation	2.69

Best and Worst Performing Stocks During The Quarter

Best 5	Worst 5
Alphabet Inc. Class A	Netflix, Inc.
Eli Lilly and Company	Microsoft Corporation
Western Digital Corporation	Dell Technologies, Inc. Class C
Apple Inc.	Ferrari NV
Parker-Hannifin Corporation	BlackRock, Inc.

Actual Sector Weights (%)



Characteristics of Common Stock Holdings

	P/E	P/Bk	Div Yield	Hist 5 Yr. Earnings	Wtd. Avg. Cap (\$Bil)	Avg. Equity Qty Rating
MAA	30.59	6.50	0.98	17.69	1481.20	B+
Index	28.34	5.16	1.13	15.67	1431.15	B+

Data regarding underlying stock classifications provided by S&P

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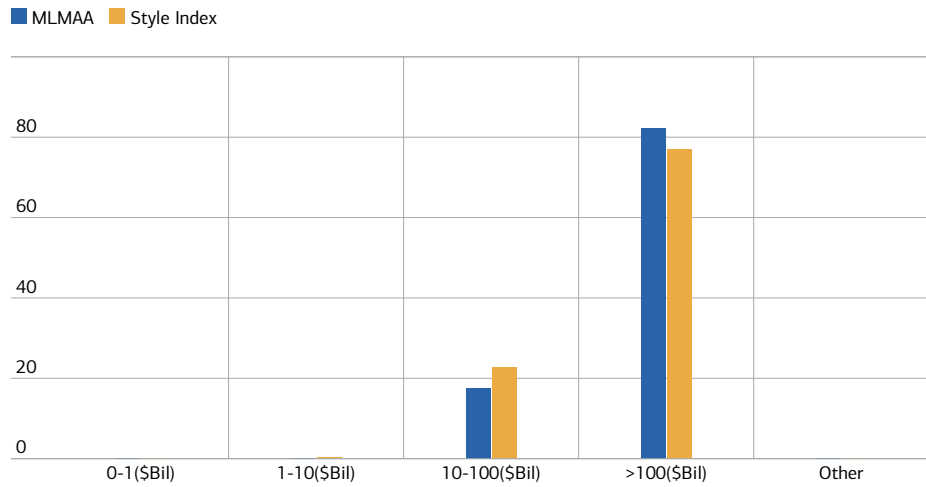
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Strategy Return Analysis As of December 31, 2025

Capitalization Exposure (%)

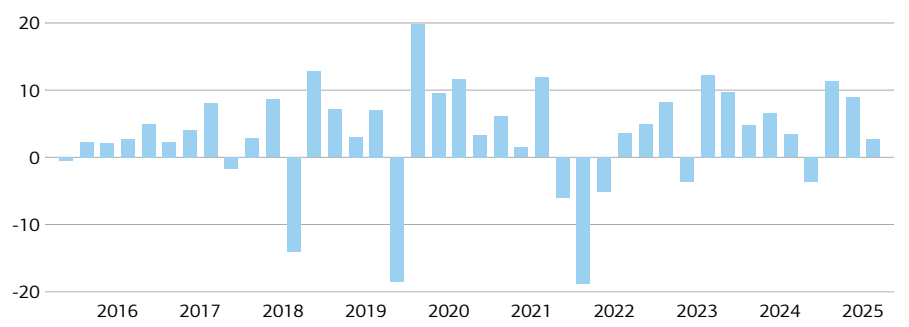


For the Strategy implemented by MAA

Total Return Analysis January 2016 - December 2025

	Gross	Net
Best 4 Consecutive Quarters	54.43% Apr 2020 - Mar 2021	51.36% Apr 2020 - Mar 2021
Best Quarter	20.38% Apr 2020	19.78% Apr 2020
Worst 4 Consecutive Quarters	-23.75% Jan 2022 - Dec 2022	-25.14% Jan 2022 - Dec 2022
Worst Quarter	-18.51% Apr 2022	-18.88% Apr 2022
Number of Qtrs to Recover (Worst Quarter)	6	7
Largest Decline	-26.70% Jan 2022 - Sep 2022	-27.72% Jan 2022 - Sep 2022
Number of Qtrs to Recover (Largest Decline)	6	6
Number of Up/Down Quarters	32/8	31/9
Number of Up/Down Calendar Years	8/2	8/2

Quarterly Net Total Returns (%)



Returns and Risk Analysis Characteristics January 2016 - December 2025

	Annualized Return (%)			Standard Deviation		Downside Risk		Sharpe Ratio*		Risk-Adjusted Performance (RAP)*			Tracking Error*	Information Ratio*	Up Mkt Capture Ratio*	Down Mkt Capture Ratio*		
	MAA (Gross)	MAA (Net)	Style Index	MAA	Style Index	MAA	Style Index	MAA	Style Index	MAA	Style Index	Alpha*					Beta*	R-Squared*
1 Year	22.19	20.07	17.88	10.79	10.99	5.06	4.86	1.59	1.18	3.50	2.79	4.57	0.95	0.93	2.89	1.26	N/A	N/A
3 Year	25.38	23.20	23.01	11.65	11.95	4.99	5.08	1.67	1.44	4.05	3.54	2.82	0.95	0.96	2.48	0.76	100.89	83.11
5 Year	13.78	11.73	14.42	15.15	15.11	6.76	6.65	0.67	0.71	1.69	1.81	-0.67	0.98	0.97	2.74	-0.22	94.92	96.73
7 Year	17.84	15.66	17.29	16.31	16.60	7.21	7.29	0.90	0.85	2.25	2.16	0.79	0.97	0.97	2.74	0.14	96.36	93.27
10 Year	15.21	12.90	14.82	14.94	15.12	6.61	6.64	0.85	0.82	2.11	2.05	0.53	0.97	0.97	2.56	0.11	97.92	95.58

* Based on monthly gross performance data. These Characteristics are Calculations for the Strategy relative to the Style Index

The Style Index for this Strategy is the S&P 500 Total Return. For style index description and definition, see the Index Definitions and Key Terms section in the Important Disclosures.

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IMPORTANT DISCLOSURES

STRATEGY PERFORMANCE INFORMATION

This Strategy was initially made available to clients in Merrill Lynch Investment Advisory Program (the "Program") in October, 2013

Client accounts are managed based on model portfolio holdings received from the Style Manager. Some data in this Profile may reflect or be derived from model holdings from the Style Manager and not from Program accounts implemented by MAA. In addition, some metrics may be calculated with a methodology different than those derived by Merrill using Program accounts. For purposes of this profile we present performance rounded to the second decimal point. As such, our presentation of performance for the strategy may differ from that represented by the Style Manager in its materials.

MAA Composite Performance Results Presentation. The MAA Composite performance results represent the actual performance of related portfolios managed by MAA in this Strategy that have enrolled in IAP as well as in other Merrill or Merrill affiliated investment advisory programs and which fall within MAA's stated Composite criteria. The MAA Composite performance results shown, if any, are affected by MAA's criteria and also by the size and number of related portfolios in the MAA Composite, which can vary. If elected, tax management services will affect the performance of those portfolios and therefore the MAA Composite performance. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of expenses. The performance results of any exchange traded funds (ETFs) is based on the change in market value and includes dividend income net of fees. The MAA Composite is asset weighted monthly based on beginning of period valuations. Portfolios are valued on the last business day of the month. For purposes of this profile, performance results are rounded to the second decimal point.

MAA Composite Performance Results compared to a Client's Program Account Performance. The performance and other characteristics of a client's Program Account will most likely differ from the MAA Composite Performance results for the Strategy or other Strategy characteristics shown on this Profile. This is due to factors such as: timing of enrollment of the Account in the Program; client imposed reasonable investment restrictions; Firm restrictions, changes in the securities included in the Strategy; changes over time in the number, types, availability and diversity of securities held; economies of scale; past economic and market conditions which could have changed asset allocation and rebalancing decisions; and gains and losses caused by currency transactions.

MAA Composite Performance Results compared to Performance Results of the Style Manager. In most cases, the Style Manager directly manages portfolios, such as portfolios of large institutional accounts or mutual funds, in a manner viewed as reasonably representative of its management style for the strategy's model portfolio. The presentation of the MAA Composite performance results will in most instances differ from the performance results of portfolios that the Style Manager manages directly, due to factors such as MAA trade implementation and timing; restrictions applicable to MAA relating to transactions in securities, including equity, fixed income and other securities issued, sponsored, or underwritten by Merrill or any of its affiliates; regulatory restrictions applicable to MAA and its affiliates; restrictions imposed on MAA under Merrill or Bank of America internal policies; MAA Composite accounts holding fewer securities than larger institutional accounts or mutual funds; and regulations and other factors applicable to large institutional accounts and the management of mutual funds. Accordingly, we cannot assure that the MAA Composite performance results will be the same or similar to the Style Manager's performance results of portfolios it manages directly.

MAA Composite - Representative Portfolio. Certain Strategy and performance related data presented in this Profile is based on the holdings and weightings of a "Representative Portfolio". A Representative Portfolio is a related portfolio within the MAA Composite for the Strategy that is determined to be representative of the Strategy based on MAA's stated criteria. The stated criteria for selection of an Account to be the Representative Portfolio includes the following, among other criteria: it has been part of the MAA Composite for the Strategy for the longest time period, is not and has not been restricted or constrained by any client imposed reasonable investment restrictions, has not been subject to any tax harvesting requests or requirements, and has not experienced any significant cash flows in or out of the Account.

The Model Portfolio is published by BofA Global Research(Model Portfolio). BofA Global Research does not provide individual investment advice and does not take into account the specific investment objectives, financial situation and particular needs of any specific person or account. Investors should seek financial advice regarding the appropriateness of implementing the Model Portfolio and should understand that the objectives of the Model Portfolio might not be met. BofA Global Research is not involved in the management of accounts implementing the Strategy managed by MAA based on the Model Portfolio. This Strategy will differ from the Model Portfolio and may invest in interests of companies, such as limited partnerships, that pass through taxes to their investors. If you select this Strategy, you may receive a schedule K-1 from any such company that notifies you of your tax responsibility. You are responsible for all tax liabilities arising from your purchase of these interests and should review the potential tax consequences with your tax advisor before funding an Account.

Fees and Effects on Return of Investment.

The return on investment for an account in the Strategy will be reduced by the deduction of the Program Fee for the account. The compound impact on Strategy performance results of the deduction of fees is determined by the account size, the amount of the fee, the time period, and the gross investment performance. This compounding effect is generally reflected in the Annualized Performance chart.

Performance results, if any, are shown 'gross' or '(before fees)' which reflects the performance **before** the deduction of the Program Fee. Performance results are also shown 'net' or '(after fees)' which reflects the performance **after** the deduction of the Program Fee based on the maximum rate then in effect for the period shown for Program services and the maximum Style Manager Expense Rate shown at the top of this Profile. This maximum rate may differ from the actual rate agreed to by the client and their Advisor for IAP services and investment in the Style Manager Strategy.

STYLE INDEX AND STRATEGY HOLDINGS INFORMATION.

Style Index. The Style Index is designed to provide a relevant market comparison to the performance of the Strategy. It can be either a single market index benchmark or a combination of indexes. It is constructed by combining the performance of indexes previously identified according to the percentage allocations noted. The Style Index is unmanaged and results shown are not reduced by fees. Securities contained in the Style Index may vary from those in the

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account. It is not possible to invest directly in an index, including the Style Index. Securities indexes assume reinvestment of all distributions and interest payments. Indexes are unmanaged and do not take into account fees or expenses.

Strategy Holdings Information

The **Top Ten Equity Holdings** shown were determined by calculating the weight of each stock in the Representative Portfolio at quarter end. The weights were then sorted from high to low and the top ten highest stock weights are displayed. The specific stocks identified and described do not represent all of the securities purchased, sold or recommended.

The **Best/Worst Performing Stocks** were determined by looking at the stocks held in the Representative Portfolio as of the time frame represented. The securities beginning weight is multiplied by its total return on a daily basis. The daily contribution returns were then geometrically linked/compounded for the current quarter shown. A high/low grouping of the contribution returns were then sorted to determine best and worst stocks displayed. Best and Worst Performing Stocks were determined based on their contribution to overall results.

Securities shown in the Top Ten Equity Holdings and the Best/Worst Performing Stocks should not be considered recommendations or solicitations and may not have been, or in the future, be profitable.

The **Relative Performance Impact** compares the representative portfolio's gross returns to the Strategy Style Index using attribution analysis in such areas as sector positioning, stock selection and regional positioning and shows whether the representative portfolio outperformed or underperformed relative to its Style Index.

INVESTMENT RISKS AND OTHER INFORMATION

Market risks associated with certain types of securities. Investments have varying degrees of risk. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Stocks of small- and mid-cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Bonds are subject to interest rate, inflation and credit risks. Investments in high-yield bonds (junk bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories.

Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk.

Risks associated with non-U.S. Securities. The Style Manager may recommend an investment in foreign securities (including ADRs) as part of the Strategy. These securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Transactions in foreign securities incur trading-related charges and costs and foreign currency conversion transaction and costs. These trading-related and currency conversion-related charges and costs are included in the net price of the security and are charges and costs that are in addition to your Program Fee. In addition, for those clients that have elected in writing to retain proxy voting authority, please note that Merrill will generally not arrange for the voting of proxies for the equity securities of non-U.S. companies under the Program due to the significant burdens and barriers associated with exercising such votes. These burdens include requirements to provide passport number and other personal client information, transfer restrictions that may be imposed, privacy concerns and the inability to obtain supplemental information required to transmit the vote without undue burden and cost. For clients who have selected the self-voting option in the Program, if specifically requested for a particular meeting, Merrill will send full proxy ballot and other voting materials on a best efforts basis. It will only arrange for the voting through various unrelated intermediaries if the information and documentation required by the local jurisdiction is provided.

Risks of investing in Sustainable Strategies and Environmental, Social and Governance (ESG) Strategies. For Sustainable and ESG Strategies, the Style Manager may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

Risks of Alternative Investments. Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that are classified as alternative investments because of the investment strategies used and/or the alternative asset exposure they provide. Though stocks and bonds may be held in NTFs, they may also hold other asset classes and may use short selling, leverage and derivatives. The strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles. NTFs may be classified as 'Alternative Investments' on your asset allocation reporting because of the risk/return attributes of these investments rather than their being classified as equity and/or fixed income.

Investment in Funds. Each account may hold shares of one or more mutual funds or other pooled investment vehicles that are not traded on a securities exchange, Mutual funds, ETFs, and other pooled investment vehicles are referred to as 'Funds'. Investment management and related fees associated with Funds are generally paid from the assets of the particular Fund and are part of the cost of investing in a pooled vehicle. The Fund fees and expenses will be in addition to the Program Fee. U.S. registered money market funds are not available to non-U.S. resident clients (NRCs) due to restrictions from the money market funds themselves or regulatory restrictions, which, in turn could cause the performance of NRC accounts to differ. When an account contains Funds, the data reflects the entire account including the individual securities held in the Fund. Clients own the Fund and not the individual securities underlying in the Fund.

The CIO, BofA Global Research and other business units of BANA, Merrill and their affiliates undertake reviews and analysis relating to mutual funds, ETFs and exchange traded products for various purposes. Their respective reviews are

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Research Based Equity Income & Growth



independent of the reviews and assessments undertaken by a Style Manager that includes Fund products.

Cash Assets. Unless the Style Manager directs that a cash allocation be invested in certain cash alternatives, such as money market funds or short-term treasuries, the cash holdings for the Strategy will be treated as a cash balance in the account. Cash alternatives may be used in place of cash during initial account funding, or while all or part of the portfolio is in transition due to a change in positioning, strategy, or holdings. In any case, some portion of your account assets will be held in cash as a cash balance for operational considerations. Any cash balances in your account (including cash funds pending investment) will automatically be swept in accordance with the cash sweep vehicle available to you as part of your underlying MLPF&S securities account agreement. Unless you have a specific type of retirement account or a TMA Account in the Program, the only sweep vehicle currently available to you under the Cash Sweep Program is a bank deposit account at one of our bank Affiliates. The rate of interest paid on the swept cash balances will bear a rate of interest that has been established for, and in light of the features of, the Cash Sweep Program. Generally, this rate will likely be lower than interest rates available on non-sweep deposit accounts with a bank Affiliate and with other banking institutions and yields on cash alternatives, such as money market funds. The features of these non-sweep deposit accounts and cash alternatives are different than the cash sweep deposit accounts under the Cash Sweep Program. For current rate and yield information, contact Merrill or go to nymerrill.com. There is a conflict of interest relating to the use of the bank sweep under the Cash Sweep Program. Our bank Affiliates benefit from their use of the deposits. The greater the cash balance held at a bank Affiliate and the lower the rate paid, the more the bank Affiliate will benefit. We or our Affiliates will receive compensation from these bank Affiliates for the services relating to the Cash Sweep Program. See the Program Brochure and the Cash Sweep Guide for more information about the Cash Sweep Program and the conflicts of interest presented by the treatment of cash balances, including the use of bank Affiliated deposit accounts.

If you have selected the no sweep option or custody your assets with a custodian other than Merrill, the cash balances in your Account will not be swept and will not earn interest under the Cash Sweep Program. Cash invested in a money market fund, whether through an applicable Cash Sweep Program or as a result of a specific investment allocation in your Account at MLPFS, are subject to such fund management, distribution, transfer agent, and other expenses, a portion of which are paid to Merrill which presents a conflict of interest.

The Program Fee applies to any cash and cash alternatives held in your Account. If the Program Fee charged on your cash is higher than the return you receive on any cash swept to a cash sweep vehicle and/or any cash alternatives, you will experience negative performance on the cash portion of your account assets.

The Style Manager determines which investments to include in the Strategy based on its own review process and portfolio management process.

Investments in Money Market Funds, including as part of the Style Manager Strategy's cash allocation, are not federally guaranteed and it is possible to lose money with the investment.

Certain data and other information shown on this Profile have been supplied by outside sources and are believed to be reliable as of the date indicated. Ask your advisor for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

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INDEX DEFINITIONS AND KEY TERMS

Index Definitions

S&P 500 Total Return - A market-value-weighted index of industrial, public utility, financial and transportation stocks with income reinvested. It is a generally used performance benchmark for domestic equity portfolios, although it reflects the performance of very large-capitalization stocks.

Key Terms

Alpha

Measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a benchmark index. A positive Alpha indicates the risk adjusted performance is above the index. In calculating the Market Line Alpha, Standard Deviation (total risk) is used as the risk measure. Alpha is often used to judge the value added or subtracted by a portfolio's manager.

Annualized Performance

The returns are displayed for each of the time periods (as available) on an annualized or annual equivalent basis. The Annualized Performance chart displays the historical returns of the Manager's performance composite on both a gross and net of fee basis. Gross Manager performance composite returns are returns before the deduction of program fees and investment manager fees. Net Manager performance composite returns are returns after the deduction of the maximum program fee rate and the maximum investment manager fee rate. The Annualized Performance chart also provides the Style Index for performance comparisons.

Assets under Management

Is the total market value of the securities a financial institution owns or manages on behalf of its clients.

Beta

Used to measure sensitivity to market risk. Beta is a measure of the average relationship, over time, of the rate of return of a portfolio or security to the rate of return of the index. An investment that is equally as volatile as the market has a beta of 1.0, an investment half as volatile as the market has a beta of 0.5. Investments with a beta higher than 1.0, such as 1.2 are more volatile than the market.

Capture Ratio - Down Market

A measure of investment's performance in down markets relative to the market itself. A down market is one in which the market's monthly return is less than zero. The lower the investment's down market capture ratio, the better the investment protected capital during a market decline. A negative down market capture ratio indicates that an investment's returns rose while the market declined.

Capture Ratio - Up Market

A measure of product's performance in up markets relative to the market itself. An up market is one in which the market's monthly return is greater than or equal to zero. The higher the investment's up market capture ratio, the better the investment capitalized on a rising market.

Downside Risk(DSR)

Only identifies volatility on the downside. DSR measures the variability of returns below the mean whereas Standard Deviation attributes volatility in either direction to risk. The DSR method calculates the deviations below the mean of each observed monthly return. Each time a return falls below the mean, the difference between the mean and return is squared, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Information Ratio

A measurement of portfolio returns beyond the returns of its specified benchmark, compared to the volatility of those excess returns or tracking error. The information ratio is used to evaluate the skill of a portfolio manager at generating returns in excess of a given benchmark given the risk taken.

MAA

"MAA" means Managed Account Advisors LLC. Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and Managed Account Advisors LLC. ("MAA") are indirect wholly-owned subsidiaries of Bank of America Corporation.

R-Squared

The diversification measure that indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a market index. It is especially helpful in assessing how likely it is that alpha and beta are statistically significant. The R² values generally range from 0.0 to 1.0. An investment with an R² of 1.0 is perfectly correlated with the market whereas an investment with an R² of 0.0 will behave independently of the market. An R² of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

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INDEX DEFINITIONS AND KEY TERMS

Key Terms (continued)

Returns-Based Style Analysis

The returns-based style analysis is a type of multi-factor style analysis in which the multiple factors are the returns of benchmark indexes. It is a method of evaluating a portfolio's style and determining a fund's exposure to changes in the returns of its benchmark indexes. An optimizer is used to determine the minimum variance between a manager's set of returns and a composite of index returns.

Risk Adjusted Performance (RAP)

The average annual return over a riskless portfolio normalized by the risk for losses; i.e., how much return the portfolio made over how much risk it incurred. This measure differs from the Sharpe ratio in that it only considers the standard deviation of the downside risk, rather than that of the entire (upside + downside) risk. This statistic is helpful to evaluate an investment's return for a given level of bad risk.

Sharpe Ratio

Indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over Treasuries to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Standard Deviation

A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The standard deviation of a series of asset returns is a measure of volatility, or risk, of the asset.

Style/Capitalization

A Return-Based Style Analysis (RBSA) determines a strategy's investment style without requiring holdings data. The Style/Capitalization chart displays the strategy's exposure to market capitalization (large, mid, small) and investment styles (growth, value, blend) using a 36-month rolling regression of the strategy against Russell's market indices (Russell 1000 Value, Russell 1000 Growth, Russell 2000 Value and Russell 2000 Growth. This estimates the strategy's alignment with market segments, providing insight into its style and capitalization exposures.

Style Index

The style index is selected by the Investment Manager to provide a relevant market comparison to the performance of their Strategy. It can be either a single index or a combination of indexes. The Style Index is determined by the Investment Manager based on various factors.

Tracking Error

The tracking error is a measure of how closely a manager's returns track the returns of the Style Index. It is the annualized standard deviation of the differences between the manager's and the Style Index's quarterly returns. If a manager tracks a Style Index closely, then tracking error will be low. If a manager tracks a Style Index perfectly, then tracking error will be zero.

Turnover Ratio

Is a percentage that measures how much of a portfolio's holdings have been replaced in a given time period. It can be used to describe the percentage of holdings that a firm has replenished in a fiscal year

Investment products:	Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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