The Program allows clients to select various strategies from choices that, as reflected on the Profile, consist of:

- Securities recommended to be included by one or more Strategies.
- Funds.
- Certain Strategies may be available on a limited basis. Please review the Strategy profiles for additional information.

This User's Guide generally explains the terms, charts and data included in the Strategy Profiles. Of course, if you have any questions or require additional information, please contact your Merrill Lynch Financial Advisor or Private Wealth Advisor ("Advisor"). Fixed Income, International, REIT and Preferred Stock Manager Profiles are slightly different and, as appropriate, discussed in the text.
**Equity Manager Profile (Page 1)**

**Equity Manager Sample Profile**

**Investment Process**

The Equity Manager Large Cap Series Team combines a disciplined approach to stock selection through the use of a practical quantitative model coupled with the application of fundamental research. The process employs a multi-factor approach, which involves the evaluation of several economic and market factors to determine the attractiveness of certain securities. The model is designed to identify securities that are undervalued relative to their fair market value. These companies typically trade inexpensively in relation to their earnings, cash flow or book value and are often out of favor and depressed due to negative company events or news.

**Equity Selection**

1. The quantitative process focuses on a basic framework to identify the leading companies in the S&P 500 Growth Index. A basic approach is designed with elements of growth characteristics, market capitalization, and capital gains potential. The model seeks companies that are undervalued relative to their fair market value.
2. The Quantitative process relies on a factor model that includes several economic and market factors to determine the attractiveness of certain securities. The model is designed to identify securities that are undervalued relative to their fair market value.
3. The fundamental research focuses on both the evaluation of the growth of the strategy and as an estimate of the sustainability and viability of that growth.
4. The evaluation of the fundamental research is to form a consensus on the intrinsic value of the strategy and factors outside the scope of the quantitative model are considered.
5. Securities are recommended for sale if the price is below the intrinsic value or if there is a change in the strategy for which the specific stock is not appropriate.

**Management Parameters**

These include targeting portfolio characteristics (price to earnings and price to book value ratios) within a certain range around its Style Index, limiting sector over/underweights versus its Style Index, maintaining a large cap bias, and setting maximum security holdings. These investment styles seek to identify stocks that embody elements of both value and growth styles.

**Strategy Type**

Indicates the type of Strategy for which the Style Manager provides investment recommendations to Merrill or implements directly (e.g., Equity, Fixed Income, International, Convertibles, REITs, or Preferred Stock).

**The Equity styles include the following:**

- **Value** – Style Manager seeks to identify securities that it believes to be currently under-priced relative to a company’s assets or potential earnings. Earnings results for the companies may be below current expectations or negative.
- **Relative Value** – Style Manager seeks to identify securities that it believes represents “value” based on comparative analysis of a security’s historical characteristics, its industry, or the markets as a whole.
- **Deep Value** – Style Manager seeks to identify companies that it believes to be significantly undervalued relative to fair market value. These companies typically trade inexpensively in relation to their earnings, cash flow or book value and are often out of favor and depressed due to negative company events or news.
- **Traditional Growth** – Style Manager seeks to identify securities whose earnings have increased and that it expects to increase at a faster rate than the earnings of the overall market.
- **Growth at a Reasonable Price (GARP)/Conservative Growth** – Style Manager seeks to identify growth stocks with low price-to-earnings ratios. These investment styles seek to identify stocks that embody elements of both value and growth styles.
- **Quality** – Style Manager seeks to identify securities with high Standard and Poor’s (S&P) ratings, expecting such high-quality securities to have superior long-term prospects.
- **Core** – Style Manager generally has a style-neutral philosophy geared to a broad market index. Securities are selected across the entire market.
- **Aggressive Growth** – Style Manager seeks to identify securities whose earnings or revenues have significantly increased and/or are expected to increase at a significantly faster rate than the overall market with expectation of higher long-term returns, but also higher volatility levels. May incorporate substantial allocations to sectors that traditionally have had the strongest growth prospects (e.g., Technology).

The taxable and/or tax-exempt Fixed Income styles include:

- **Multi-Strategy** – Style Manager combines several approaches. Client accounts will hold a combination of individual securities and may hold shares of a Mutual Fund(s).
- **Interest Rate Anticipation/Forecast** – Style Manager recommends securities based on forecasts of interest rates.
- **Interest Rate Trend Analysis** – Style Manager adjusts the average maturity of the overall strategy recommendations in response to changes in interest rate trends.
- **Sector Rotator** – Style Manager recommends shifting assets of the strategy among fixed income sectors, for example, between Government and Corporate debt securities.
- **Yield Curve Analysis** – Style Manager attempts to maximize the yield/return trade-off by focusing on the relative value offered by different maturities along the yield curve.

For illustrative purposes only
Investment Process

The Equity Manager Large Cap Series Team combines a disciplined approach to stock selection through the use of a practical quantitative model coupled with fundamental research. The process employs a bottom-up approach, in which the Equity Manager begins the investment process by making economic forecasts for the U.S. economy. The Equity Manager uses data and model inputs (e.g., peer group analysis, stock performance, company fundamentals, and industry trends) to backtest and enhance the quantitative model. The strategy is designed to analyze earnings growth potential (historical growth, investor sentiment, and analysts’ estimates are used to predict future growth), management actions and earnings quality (share buybacks and dividend growth), earnings sustainability (review factors such as management parameters). These include targeting portfolio characteristics (price to earnings and price to book value ratios) within a certain range around its Style Index, limiting sector over/underweights versus its Style Index, maintaining a large cap bias, and setting maximum security weightings.

Equity Selection

Selection focuses on what the team considers to be the leading companies in the S&P Clinger Growth Index. From a quantitative perspective, the model is designed to generate buy signals (potential growth) and sell signals (relative decline in price performance). The model includes a set of score-based factors designed to analyze the data related to the quantitative growth factors. The model is designed to identify companies that have strong fundamentals and strong relative performance. The model is designed to analyze earnings growth potential (historical growth, investor sentiment, and analysts’ estimates are used to predict future growth), management actions and earnings quality (share buybacks and dividend growth), earnings sustainability (review factors such as management parameters). These include targeting portfolio characteristics (price to earnings and price to book value ratios) within a certain range around its Style Index, limiting sector over/underweights versus its Style Index, maintaining a large cap bias, and setting maximum security weightings.

Important Note:
This Strategy is not available to non-resident clients (NRCs). This Strategy is available with a minimum investment of $100,000. Performance information, if any, and other data included in this Profile is as of the quarter-end date indicated above (Q3 2013). This Profile may have been restated. Past performance does not guarantee future results. Prior to selecting a Strategy, you should review the entire Profile and the User’s Guide to Profiles. The securities identified in this Profile do not represent recommendations or solicitations and may not have been available and, even where available, may not be able to purchase all securities recommended by the Strategy. The investment style is not available to any retirement plan or non-US resident clients.

Other important notes related to the Strategy:

Please review the Program Profiles for specific information regarding selected strategies. Merrill Wealth Management makes available products and services offered by Merrill, Pierce, Fenner & Smith Incorporated (“MLPF&S” or Merrill) and other subsidiaries of Bank of America Corporation (“BoA Corp”). MLPF&S is a registered broker-dealer, a registered investment adviser and a Member of SIPC. Merrill makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of BoA Corp. Your Advisor can provide detailed information regarding the charts and other information described here. The Profiles are updated quarterly and it is suggested that you review profiles for each of your selected strategies at least annually with your Advisor.
**Calendar Year Returns**

This chart shows the calendar year gross and net returns on an annualized basis for the applicable years. It also displays the corresponding Style Index returns.

**Annualized Performance Chart**

This chart displays the Strategy Composite performance on both a "gross" and "net" of fees basis. Performance results are shown "gross", before the deduction of Program Fees, and "net", after the deduction of Program Fees. The maximum Program Fee Rate consists of the maximum Merrill Fee Rate of 2.00% plus the maximum Style Manager Expense Rate. The actual Program Fee Rate applicable for a client may vary. Please refer to the Program Brochure for information on the Program Fees. The chart also contains the returns of the Style Index and, in certain cases, a broad market index for your information. The returns are displayed on an annualized basis for the applicable years up to 10 years.

**Equity Manager Profile (Page 2)**

```
<table>
<thead>
<tr>
<th>Year</th>
<th>Equity Manager</th>
<th>Performance (Net)</th>
<th>Style Index</th>
<th>Risk/Volatility</th>
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**Important Information and Disclosures**

Merrill Lynch Investment Advisory Program ("Merrill") is an aggregation of client accounts for a particular Style Manager Strategy or Strategy ("Strategy") managed by MAA in a substantially similar manner as described in the Strategy’s Profile. Merrill may manage the Strategy through one or more Merrill advisory programs that include the program to which the Profile relates. MAA Composite performance results are annualized quarterly average returns of the Style Managers in this Strategy listed on page 1 of this performance information. Important Information and Disclosures

Merrill Composite historical performance is first initiated for a Strategy when at least 5 accounts in a Strategy meet MAA Composite criteria. The performance of eligible new accounts in a Strategy are included in the MAA Composite performance at the beginning of the month following the first full calendar month (or for certain strategies such as municipal or international strategies, first full calendar quarter) the account is managed by Merrill in a manner substantially similar to the other accounts in the MAA Composite. An account may be excluded or removed from the MAA Composite if or when Merrill is not managing it in a substantially similar manner, such as due to account restrictions, a Style Manager change or termination, significant cash flows into or from the account, or title changes.

Clients should review and understand this information which generally describes the basis of the strategy’s composite results (including performance that may have been implemented directly by the Style Manager) and other important disclosures.

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*Please review the Program Profiles for specific information regarding selected strategies. Merrill Wealth Management makes available products and services offered by Merrill, Pierce, Fenner & Smith Incorporated ("MLPF&S" or Merrill) and other subsidiaries of Bank of America Corporation ("BoA Corp."). MLPF&S is a registered broker-dealer, a registered investment adviser and a Member of SIPC. Merrill makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of BoA Corp. Your advisor can provide detailed information regarding the charts and other information described here. The Profiles are updated quarterly and it is suggested that you review profiles for each of your selected strategies at least annually with your advisor.*
# Managed Strategy Profile Overview

1. **Strategy Composition**
   Shows whether the Managed Strategy will consist of Style Manager Strategies and/or Funds and indicates the number of Style Manager Strategies and/or Funds included in the Managed Strategy. Merrill may select one or more Style Manager Strategies and/or Funds.

2. **Minimum Investment**
   Shows the minimum amount required for initial investment in this strategy.

3. **Objective**
   Shows the objective of the Managed Strategy (Growth, Income or Total Return).

4. **Asset Allocation**
   Shows the Asset Allocation of the Managed Strategy (Conservative, Moderately Conservative, Moderate, Moderately Aggressive and Aggressive).

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### Managed Strategy Profile (Page 1)

**Q3 2013 ML INVESTMENT ADVISORY PROGRAM PROFILE UPDATE**

**Managed Strategy Sample Profile**

<table>
<thead>
<tr>
<th>Managed Strategy</th>
<th>Minimum Investment</th>
<th>Style Manager(s)</th>
<th>Fund(s)</th>
<th>ETF(s)</th>
<th>ETN(s)</th>
<th>Rational Approach</th>
<th>Asset Class/Style Allocation</th>
<th>Investment Process</th>
<th>Performance Information</th>
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<td><strong>ETF(s)</strong></td>
<td><strong>ETN(s)</strong></td>
<td><strong>Rational Approach</strong></td>
<td><strong>Asset Class/Style Allocation</strong></td>
<td><strong>Investment Process</strong></td>
<td><strong>Performance Information</strong></td>
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<td>Rational Approach</td>
<td>Asset Class/Style Allocation</td>
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</tr>
</tbody>
</table>

**Important Notice:** The Strategies are not available to individual clients (i.e., accounts). Client interests are reflected in the Managed Strategy through investment policies that are designed to achieve the objectives of the Managed Strategy. Merrill Lynch, as the overlay manager, is the investment manager for the Managed Strategy. The Strategy is actively managed and is subject to change as described herein. Your advisor can provide more information on each Component. Exposure to cash and cash alternatives, including the cash reserves of a particular Component, may be made in response to market conditions, including but not limited to the need for liquidity to facilitate client contributions, withdrawals or for the payment of Program fees. Any security, exchange traded fund, or exchange traded note that is a Component is subject to the associated risk factors. Any securities and/or symbols shown should not be considered recommendations or solicitations and may not have been, or in the future be, profitable.
**Return Information**

Shows the Managed Strategy’s calendar year returns on an annualized basis for the applicable years. It also displays the corresponding Style Index returns.

**Style Index**

The Style Index is selected by Merrill to provide a relevant market comparison to the performance of the Managed Strategy. It can be either a single index or a combination of indexes. The Style Index is determined by Merrill based on several factors such as the Style Manager’s investment philosophy and style, the Manager’s asset mix over time, the range and average market cap of stock holdings over time, and maturities and duration of fixed income holdings.

**Annualized Performance Chart**

This chart displays the Strategy Composite performance on both a “gross” and “net” of fees basis. Performance results are shown “gross”, before the deduction of Program Fees, and “net”, after the deduction of Program Fees. For a Strategy with more than one Style Manager, the maximum Style Manager Expense Rate for purposes of the net of fee performance information shown on this Profile is the highest Style Manager Expense Rate of the Style Managers in the Strategy. If such Style Manager list changes, the maximum Style Manager Expense Rate may change for purposes of the net of fee performance information. The actual Program Fee Rate applicable for a client may vary. Please refer to the Program Brochure for information on the Program Fees. The chart also includes the Style Index and a broader market index for your information. The returns are displayed on an annualized basis for the applicable years up to 10 years.

**Risk/Return Analysis Chart**

This chart is a graphic display of the volatility or risk (as measured by standard deviation) inherent in the Strategy Composite results shown. The vertical axis of the chart represents the return. The horizontal axis represents the amount of risk. This chart will only be provided if the Strategy Composite performance consists of at least five quarters (as of the most recent quarter end) of Strategy Composite.

Average Annual Gross Total Return (vertical axis) – reflects the annual return based upon the quarterly average return of the performance shown before the deduction of Program fees as well as the annualized quarterly average return of the Style Index, and in certain cases, a broad composite market index. This return differs from those developed on other charts, such as the Annualized Performance Chart, in that the other charts reflect the result of compounding quarterly data and stating the results on an annual basis.

Risk/Volatility (horizontal axis) – is measured by standard deviation. It shows how widely the annualized quarterly returns graph for the Strategy Composite, Style Index, and other market indexes have fluctuated from their average returns for the time period shown. The wider the range of the fluctuations, the higher the standard deviation or risk.

Downside Risk (DSR) – of the performance shown and the Style Index is also included in the chart but is not plotted on this graph. Downside Risk statistics are based on quarterly returns of the performance data. DSR reflects volatility on the downside. It measures the variability of returns below the mean whereas standard deviation attributes volatility in either direction to risk.

**Managed Strategy Profile (Page 2)**

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<th>Managed Strategy (Net)</th>
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<td>1.0</td>
<td>1.0</td>
<td>0.5</td>
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</table>

For illustrative purposes only

**Annualized Performance Chart**

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Downside Risk (DSR) – of the performance shown and the Style Index is also included in the chart but is not plotted on this graph. Downside Risk statistics are based on quarterly returns of the performance data. DSR reflects volatility on the downside. It measures the variability of returns below the mean whereas standard deviation attributes volatility in either direction to risk.

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The Market Indexes

**Balanced 50/50 Index**
The Balanced 50/50 Index is calculated as an equally weighted combination of the returns of two broadly based indexes, each of which is a proxy for its asset class. The computation is straightforward, consisting of:

- 50% of the monthly return of the Wilsshire 5000 Index, plus
- 50% of the monthly return of the Merrill Lynch Domestic Bond Master Index.

**Dow Jones Industrial Average (DJIA)**
An index of 30 predominantly industrial stocks actively traded on the New York Stock Exchange, used as an indicator of the performance of stocks in the United States.

**Standard & Poor's 500 Common Stock Index (S&P 500®)**
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.

**Standard & Poor's 600 Common Stock Index (S&P 600®)**
A market-value weighted index containing exposure to all major sectors. It is composed of the 600 smallest capitalization stocks in the S&P 1500 Index, a broad stock market benchmark representing 90% of the U.S. equity market on a capitalization weighted basis. The S&P 600 Index reflects approximately 3% of the U.S. equity market on a capitalization weighted basis. This index is a measure of small-capitalization stock performance.

**Standard and Poors (S&P) MidCap 400 Common Stock Index**
A capitalization-weighted index composed of 400 stocks, including reinvestment of dividends, that is generally considered representative of mid-sized US companies.

**Standard and Poors (S&P) High Yield Dividend Aristocrats Index**
Measures the performance of companies within the S&P Composite 1500 that have followed a managed-dividends policy of consistently increasing dividends every year for at least 20 years.

**Russell 1000® Index**
Measures the performance of the 1000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

**Russell 1000® Growth Index**
Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000® Value Index**
Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000® Index**
Measures the performance of the 2000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

**Russell 2000® Growth Index**
Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 2000® Value Index**
Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 2500™ Index**
Measures the performance of the 2500 smallest companies in the Russell 3000 Index, which represents approximately 20% of the total market capitalization of the Russell 3000 Index.

**Russell 2500™ Growth Index**
Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 2500™ Value Index**
Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 3000® Index**
Measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

**Russell 3000® Growth Index**
Measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes.

**Russell 3000® Value Index**
Measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes.

**Russell Midcap® Index**
Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

**Russell Midcap® Growth Index**
Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

**Russell Midcap® Value Index**
Measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

**S&P 500/Citigroup Growth Index**
S&P 500/Citigroup Growth Index contains the full market cap of the S&P 500. The S&P/Citigroup multifactor methodology is used to score constituents, which are weighted according to market cap and classified as growth. The index has a relatively low turnover.

**S&P 500/Citigroup Value Index**
S&P 500/Citigroup Value Index contains the full market cap of the S&P 500. The S&P/Citigroup multifactor methodology is used to score constituents, which are weighted according to market cap and classified as value. The index has a relatively low turnover.

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The Market Indexes Continued from page 7

S&P 500/Citigroup Value Index
S&P 500/Citigroup Value Index contains the full market cap of the S&P 500. The S&P/Citigroup multifactor methodology is used to score constituents, which are weighted according to market cap and classified as value. The index has a relatively low turnover.

Lipper Large Cap Growth
An unmanaged index considered representative of large-cap growth funds tracked by Lipper.

Lipper Growth & Income
An unmanaged index considered representative of growth & income funds tracked by Lipper.

Lipper Equity Income
An unmanaged index considered representative of equity income funds tracked by Lipper.

Morgan Stanley All Country World Index ex US
The Morgan Stanley All Country World Index ex US is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed (excluding the USA) and emerging markets. The index is shown with minimum dividend reinvested after deduction of withholding tax.

Morgan Stanley Capital International World Index (MSCI World®)
The Morgan Stanley World Index is a market-weighted equity index which is a proxy for the performance of global stock markets. The index is shown with minimum dividend reinvested after deduction of withholding tax.

Morgan Stanley Capital International Europe, Australasia and Far East Index (MSCI EAFE®)
The Morgan Stanley EAFE Index is a market-weighted equity index which is a proxy for the performance of the international stock markets. The index is shown with minimum dividend reinvested after deduction of withholding tax.

Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets®)
The Morgan Stanley Emerging Markets Index is a market-weighted index which is a proxy for the performance of international emerging stock markets.

Morgan Stanley Capital International (MSCI US REIT)
The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe.

MSCI Europe Total Return - Net (MSCI Europe TR Net)
This is Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of the developed markets in Europe.

National Association of Real Estate Investment Trusts (NAREIT®)
The National Association of Real Estate Investment Trusts is a market-weighted REIT index. It represents a broad index of Equity, Mortgage, Hybrid, Healthcare and Micro-cap REITs.

ICE BofA AAA-A US Corporate, Government and Mortgage Index (D010)
A market-value-weighted index composed of U.S. Treasury, Agency, Mortgage-backed securities and domestic Corporate (A/A2 rated or better) debt issues. Corporate bonds rated below A/A2 are excluded. It is a total return index since it includes the effects of both price changes and the reinvestment of income.

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The Market Indexes Continued from page 8

ICE BoFA Treasury Intermediate Term 7-10 Years (G402)
A market-value-weighted index composed of U.S. Treasury intermediate-term debt issues.

ICE BoFA Treasury Intermediate Term 1-10 Years (G502)

ICE BoFA Government Intermediate Term 1-10 Years (G5A0)

ICE BoFA Corporate & Government 1-5 Years (BVAO)
A market-value-weighted index composed of U.S. Treasury and corporate debt.

ICE BoFA Corporate & Government 1-10 Years (BSA0)
A market-value-weighted index composed of U.S. Treasury and corporate debt issues.

ICE BoFA Corporate and Government 1-10 Year A Rated & Above (B510)
A market-value-weighted index composed of U.S. Treasury, Agency and domestic Corporate (A/A2 rated or better) debt issues with a maximum maturity of 10 years. Mortgage-backed securities and Corporate bonds rated below A/A2 are excluded. It is a total return index since it includes the effects of both price changes and the reinvestment of income.

ICE BoFA Fixed Rate Preferred Securities Index (P0P1)
The Merrill Lynch Fixed Rate Preferred Securities Index tracks the performance of fixed rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market. Qualifying securities must be rated investment grade (based on a composite of Moody’s, S&P, and Fitch) and must have an investment grade rated country of risk (based on a composite of Moody’s, S&P and Fitch foreign currency long term sovereign debt ratings).

ICE BoFA Global Broad Market Excluding US Dollar Index (GBXD)
The BoFA Merrill Lynch Global Broad Market Excluding US Dollar Index is a subset of The BoFA Merrill Lynch Global Broad Market Index excluding all securities denominated in US dollars. The BoFA Merrill Lynch Global Broad Market Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch).

ICE BoFA All-Quality Convertible Index (VXNO, CNVRTX144A)
A market-value-weighted index composed of Convertible Bonds and Preferred Stocks of all credit qualities, excluding 144A securities.

ICE BoFA US Mortgage Backed Securities Index (MBAO)
The BoFA Merrill Lynch US Mortgage Backed Securities Index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market.

ICE BoFA Investment-Grade Convertible Index (VXN1, IG CNVRTX144A)
A market-value-weighted index composed of Investment Grade Convertible Bonds and Preferred Stocks (BBB/Baa rated or better), excluding 144A securities.

ICE BoFA 0-3 Month US Treasury Bill Index (GOB3)
The BoFA Merrill Lynch 0-3 Month US Treasury Bill Index is a subset of The BoFA Merrill Lynch US Treasury Bill Index including all securities with a remaining term to final maturity less than 3 months. The BoFA Merrill Lynch US Treasury Bill Index tracks the performance of US dollar denominated US Treasury Bills publicly issued in the US domestic market. Qualifying securities must have at least one month remaining term to final maturity and a minimum amount outstanding of $1 billion.

ICE BoFA 3 Month U.S. Treasury Bills (T-Bills)
Direct obligations of the United States Treasury. The returns shown on the Profiles are compiled from the yields available from the weekly auction of Treasury Bills with a maturity of 91 days. These returns can be used as a proxy for “cash and cash equivalents”.

ICE BoFA Municipal Index 1-22 Years (ML Muni 1-22 Yrs., U0T1)
The BoFA Merrill Lynch 1-22 Year US Municipal Securities Index is a subset of The BoFA Merrill Lynch US Municipal Securities Index including all securities with a remaining term to final maturity less than 22 years.

ICE BoFA Municipal Index 1-12 Years (ML Muni 1-12 Yrs., U0T0)
A market-value-weighted index composed of intermediate-term municipal debt issues.

ICE BoFA Institutional Municipal Index (U0A0)
A market-value-weighted index composed of long-term municipal debt issues.

ICE BoFA Municipal Index 1-3 Years (U1A0)
A market-value-weighted index composed of short-term municipal debt issues.

ICE BoFA Municipal Index 3-7 Years (U2A0)
A market-value-weighted index composed of intermediate-term municipal debt issues.

ICE BoFA Municipal Index 7-12 Years (U3A0)
A market-value-weighted index composed of intermediate-term municipal debt issues.

Wilshire Real Estate Securities Index (WRESI)
Capitalization-weighted index composed of publicly traded equity REITs and REOCs. The index excludes special purpose, health care and mortgage REITs. Please note that the Russell Indexes shown in the Profiles are marks of the Frank Russell Company. S&P500® and Standard & Poor’s 500 are trademarks of the McGraw-Hill Companies, Inc. MSCI indexes shown in the Profiles are marks of Morgan Stanley Capital International (MSCI).

*Global Industry Classification Standard (GICS)
A standardized classification system for equities developed jointly by Morgan Stanley Capital International (MSCI) and Standard & Poor’s. The GICS methodology is used by the MSCI indexes, which include domestic and international stocks, as well as a large portion of the professional investment management community. Composite Fixed Income Portfolio Analysis: Portfolio Allocation, Maturity Distribution, Calendar Year Returns, Quality Distribution, and Taxable Fixed Income Characteristics.

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