Voya Investment Management - Balanced - Large Cap Core-Value

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Style - Balanced/Multi-Style: **Bottom-Up, Large Cap, Core, Value** | Benchmark Adherence: **Moderate** | Style Manager Fee Rate: **0.250%** | Managed Strategy Minimum Investment: **$125,000**

Investment Process

Voya Investment Management (Voya IM or the Style Manager) employs a bottom-up fundamental investment process for equity selection that employs a disciplined three-stage investment process to identify a target universe of stocks with sustainable high dividend yields and dividend growth potential as indicated in the Equity Selection section below. The investment process results in a large cap core Strategy with a value bias when compared to the S&P 500. The Voya IM Fixed Income philosophy focuses on interest rate changes as well as sector allocations, as part of a diversified approach to add value to account returns while seeking to limit account risks. Beginning with economic and market analysis, Voya IM establishes the major interest rate trend and modifies account duration accordingly. MAA is the overlay portfolio manager for this Strategy. The Style Manager provides advisory services by furnishing investment recommendations to MAA for the Strategy based on the Strategy's model, which includes the specific securities and the percentage allocation of each security to be held in client accounts. These investment recommendations are updated by the Style Manager whenever its recommendations change. MAA generally implements the investment advice without change, subject to any reasonable client-imposed restrictions, cash flow and to the extent possible, tax considerations. The Style Manager is a Discretionary Manager with the authority to place orders for particular (but not all) transactions for their Strategies with us and our affiliates or with an unaffiliated investment firm if the Discretionary Manager determines, after consultation with us, that: (1) they are able to aggregate a particular trade for Program clients in a block trade and (2) they expect such aggregation will be for the overall benefit of our Program clients. For information on trading with an unaffiliated investment firm, including the Style Manager's historical practices, please visit www.ml.com/SMA.

Equity Selection

- A disciplined three stage investment process begins with the top 40% of the Russell 3000 Index ranked by market capitalization (approximately 1,200 names). A quantitative screen is designed to eliminate all non-dividend paying stocks, all low total shareholder yield stocks (dividend yield plus share buybacks) and all stocks where yield is at risk. The result is a target universe of stocks with potentially sustainable high dividend yields and dividend growth potential (~550 names).
- The second stage seeks to identify and quantify unrecognized value in individual stocks. An experienced team of analysts apply their sector specific valuation framework to each stock in the target universe to identify the most attractively valued stocks within each sector (occasionally including analyst-sponsored stocks outside of the target universe). It is important to note that while the valuation models identify the most attractively valued stocks within each sector, they are not used for stock selection but rather as a tool for identifying stocks which warrant further in-depth fundamental research, which is the third step in the process. The Style Manager believes that an investment style that focuses on investing in companies with sustainable high dividend yields and dividend growth potential has an advantage over other styles as it is capable of delivering returns in line or better than peers but with less volatility. This process creates a Value bias in the Strategy.
- The Strategy is constructed with representation in each of the Global Industry Classification Standards (GICS) sectors of S&P 500 index. Relative sector exposures generally do not exceed 3%, though industry exposures within sectors may be higher. Over a full market cycle the Style Manager seeks to generate alpha through bottom-up stock selection. The expected Style Index tracking error is 3-6% which will result in moderate benchmark adherence over time.
- The dividend yield of the Strategy ranges from in-line to 1.6X the Style Index. A flexible approach to dividends allows the Style Manager to capture the benefits of both high-dividend yield and dividend growth potential based on the aggregate bottom-up views of the research team.
- Securities are generally recommended for sale for the following reasons: (1) if the stock's price is fully valued; (2) the stock's fundamentals deteriorate; (3) the stock's dividend is determined to be at risk of being cut.

Fixed Income Selection

- Voya IM tends to diversify accounts across all major investment-grade sectors including Treasuries, Agencies, Corporates. Mortgage-Backed Securities. Exposure may be achieved by utilizing ETFs for operational efficiency.

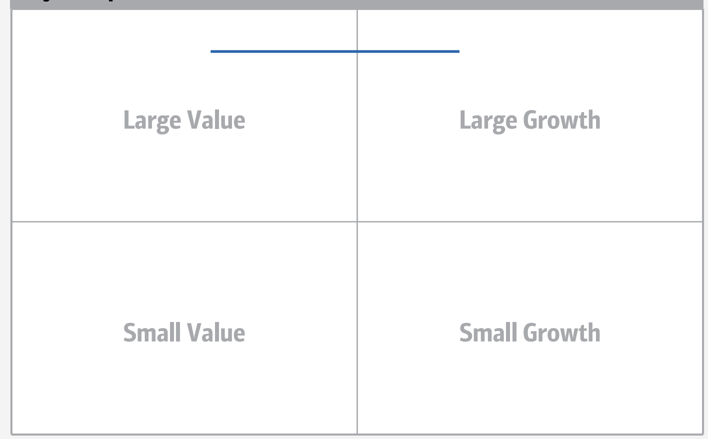
Holdings must meet relative value and credit worthiness criteria. The Style Manager's allocation to the Corporate sector overall and to lower rated investment grade issuers within that sector can vary significantly relative to the Style Index. Corporate issue selection is based on industry fundamentals and economic outlook. The Strategy seeks to invest in large, liquid issuers that tend to be stronger players in their industry. Issuer concentration is approximately 4% for AAA/AA rated issuers, 3% for A rated credits and 2% for BBB rated issuers. Security weightings for government and mortgage-backed exposure can be higher. The minimum rating for initial purchase is Baa3/BBB-. Duration is limited to +/- 25% range to the fixed income portion of the Style Index. Fixed income portion of Strategies can be tailored for Non-Resident Clients.

Target Strategy Characteristics

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

General Capitalization Range	2 to 300 billion
Annual Turnover	60%-120%
General Investment Period	3-5 business days
Avg. Number of Holdings	50-70
Number of Holdings	
Equity	57-82
Fixed Income	7-12
Asset Allocation Range(%)	
Equity	55
Fixed Income	45
Cash & Cash Alternatives	1-10

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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Important Note: MAA may invest in Exchange Traded Funds (ETFs) consistent with this Strategy on a temporary basis under certain circumstances (e.g., for tax planning or liquidity purposes). 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 related conflicts of interest.

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MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

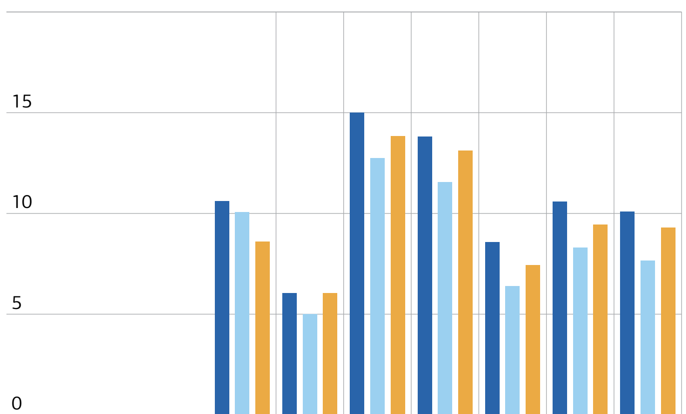
- MAA is the overlay portfolio manager for this Strategy.
- The Style Manager for this Strategy is Voya . The Style Index is unmanaged and performance results shown are not reduced by fees.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment guidelines and/or 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) and other Merrill and Merrill affiliated investment advisory programs managed by MAA in this Strategy. 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 (%)

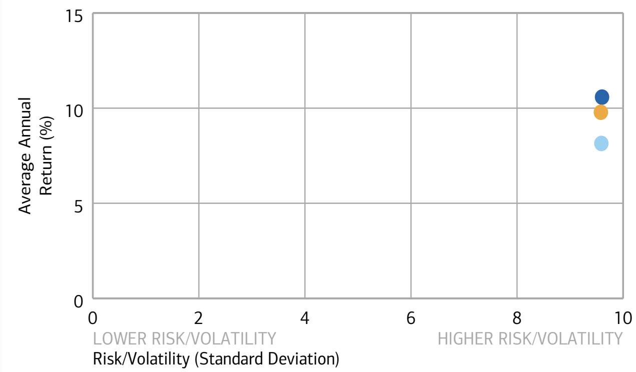
Year	MAA (Gross)	MAA (Net)	Style Index
2025	14.19	11.93	13.10
2024	14.53	12.26	13.95
2023	17.90	15.56	16.56
2022	-12.93	-14.73	-15.58
2021	16.16	13.57	14.30
2020	14.58	12.03	14.23
2019	20.27	17.59	21.12
2018	-1.05	-3.45	-2.10
2017	12.80	10.02	13.32
2016	7.47	4.34	7.83

Annualized Performance (%) Ended June 30, 2026



	Q2 2026	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
MAA (Gross)	10.62	6.05	15.01	13.81	8.58	10.59	10.08
MAA (Net)	10.07	4.99	12.73	11.56	6.38	8.29	7.65
Style Index	8.60	6.04	13.84	13.11	7.43	9.44	9.29

Risk/Return Analysis July 2016 - June 2026



	Avg Return	Std Deviation	Downside Risk
MAA (Gross)	10.58%	9.60	4.19
MAA (Net)	8.15%	9.59	4.18
Style Index	9.78%	9.58	4.19

From 07/01/2016 through current quarter end: The Style Index for this Strategy is 55% S&P 500 TR, 45% ICE BofA US Broad Mkt. For prior periods, style indices and definitions, see the Index Definitions and Key Terms section in the Important Disclosures.

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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IMPORTANT DISCLOSURES

STRATEGY PERFORMANCE INFORMATION

This Strategy was initially made available to clients in Merrill Lynch Investment Advisory Program (the "Program") in September, 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 are 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.

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.

The net of fee performance information shown for the Strategy for the period from May 1, 2022 to the date of this Profile is calculated using the maximum Program Fee of 2%, which is based on the maximum Merrill Fee Rate of 1.75% and the Style Manager Expense rate of 0.25%.

The net of fee performance information shown for the Strategy for prior past periods is calculated based on the maximum Style Manager Rate above plus the maximum Merrill Fee rate then in effect for the periods indicated: (i) 2.00% rate effect from January 1, 2019 to April 30, 2022; (ii) 2.20% rate in effect February 1, 2017 to January 1, 2019; and (iii) 2.70% rate in effect for the period prior to January 31, 2017.

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 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.

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. Unless the Strategy discussed on page 1 of this profile specifically excludes international securities, the Strategy may hold foreign securities, including ADRs. 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. For a more complete discussion of the fees, expenses and risks specific to a particular fund, please refer to the fund's prospectus. 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 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 mymerrill.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.

Neither Merrill, MAA, nor any advisor provide tax, accounting or legal advice. You should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with your personal professional advisors.

MAA and MLPF&S are registered investment advisers. Investment adviser registration does not imply a certain level of skill or training.

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INDEX DEFINITIONS AND KEY TERMS

Index Definitions

ICE BofA US Broad Market Bond - A market-value-weighted index composed of U.S. Treasury, Agency, Mortgage and Asset-backed securities and domestic Corporate (BBB/Baa rated or better) debt issues. This index can be used as a proxy for the domestic U.S. fixed income market, and as a performance benchmark for fixed income portfolios. Tracks the performance of U.S. dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, quasi-government, corporate, securitized and collateralized securities.

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

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.

Downside Risk

Downside risk identifies volatility only on the down (negative) side. In the analysis, extreme low returns are considered risky and high returns, no matter how extreme, are deemed to be desirable, as compared to standard deviation which attributes volatility in either direction to risk. Therefore, a high (or low) downside risk number relative to a benchmark indicates more (less) downside volatility.

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.

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.

Standard Deviation

Standard Deviation is the measure of the amount of risk present in a portfolio. Standard Deviation gives an indication of the range of returns to be expected in an average year. For example, if a portfolio has an average annual return of 10% and a Standard Deviation of 6%, 2/3 of the time, returns were between 4% and 16% in a year. Standard Deviation is a measure of the dispersion (variability) of a portfolio's quarterly rates of return around its mean rate for the period. Generally, the higher the Standard Deviation, the higher the variability or risk.

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.

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.

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