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Investment Partner

NFJ DIVIDEND VALUE WRAP STRATEGY

4Q 2023

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Are Not FDIC Insured	**May Lose Value**	**Are Not Bank Guaranteed**
Are Not Insured by Any Federal Government Agency	**Are Not Deposits**	**Are Not a Condition to Any Banking Service or Activity**

NFJ Investment Group

Over 30 Years of Value Investing

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KEY FACTS

- Established 1989
- Dallas, TX
- AUM: $6.6 billion
- Seasoned team, averaging 20+ years industry experience
- Wholly owned affiliate of Virtus Investment Partners (NYSE: VRTS)

U.S. Portfolios

Dividend Value

Large Cap Value

All Cap Value

Mid Cap Value

Small Cap Value

Non-U.S./Global Portfolios

Emerging Markets Value

International Value

Global Infrastructure Income

Global Sustainability

NFJ Investment Group assets under management, as December 31, 2023. This total includes $2.4 billion in non-discretionary assets. Our predecessor firm (known as NFJ Investment Group at the time) was initially created in 1989, acquired by Allianz in 2000, and rolled into the Allianz Global Investors RIA as that firm's Dallas-based Value Equity US team in 2016. Effective February 1, 2021, Virtus lifted out Allianz Global Investors' Dallas-based Value Equity US team and established a new investment adviser for that team, which is registered with the SEC and known as NFJ Investment Group, LLC.

NFJ Investment Group

An Affiliate of Virtus Investment Partners

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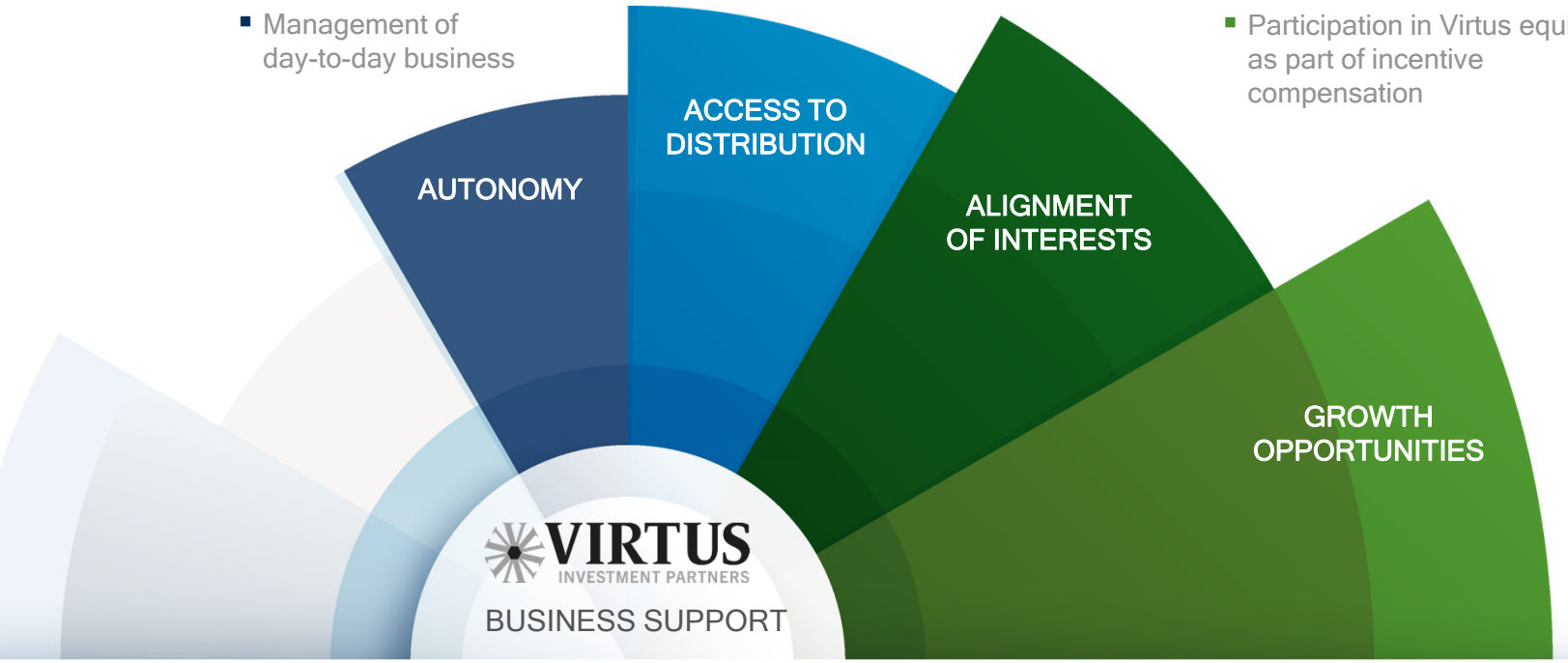
Multi-boutique model: Virtus Investment Partners preserves each affiliate's unique entrepreneurial culture, provides continued investment autonomy, and ensures appropriate alignment of interests.

- Autonomy of investment process and team
- Maintenance of unique culture and brand
- Management of day-to-day business

- Leading U.S. retail distribution capability
- Institutional resources
- Growing non-U.S. distribution capability

- Bonus pool based upon profits generated by affiliate
- Participation in Virtus equity as part of incentive compensation



- Seed capital available for new products and strategies
- Investment capabilities leveraged into multiple product forms
- Financial support for growth initiatives

- Finance, human resources, legal, and compliance
- IT infrastructure, systems, and applications

NFJ Investment Group

Investment Philosophy

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We believe:

Our **Modern Value approach** harnesses the power of advanced data analytics and fundamental expertise to identify quality value businesses.

Valuation, **shareholder yield**, and **quality** are key to long-term investment success.

Emphasizing **diversification** and **numbers over narrative** can help achieve better risk-adjusted returns and client outcomes.

NFJ Investment Group

A Modern Approach to Value Investing

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Fundamental expertise...

Strict Valuation:
Capitalize on market dislocations while avoiding value traps

Strong Stewards of Capital:
Emphasis on shareholder yield and dividend growth

High-Quality Focus:
Invest in competitively advantaged companies

MODERN VALUE INVESTING

...augmented by advanced data analytics

Idea Generation:
Real-time processing of fundamental data points

Informational Advantage:
Identify inefficiencies through data analytics and custom peer groups

Risk Management:
Ongoing monitoring of market sentiment and portfolio risks

NFJ Dividend Value Wrap

Investment Strategy Overview

Seasoned Portfolio Management Team

Our portfolio managers have worked together for over 15 years

R. Burns McKinney, CFA
Co-Lead Senior Portfolio Manager/Analyst

Industry/Team Start Year: 1996/2006

Thomas W. Oliver, CFA, CPA
Co-Lead Senior Portfolio Manager/Analyst

Industry/Team Start Year: 1995/2005

Jeff N. Reed, CFA, FDP
Co-Lead Senior Portfolio Manager/Analyst

Industry/Team Start Year: 2004/2007

John R. Mowrey, CFA
Chief Investment Officer
Senior Portfolio Manager/Analyst

Industry/Team Start Year: 2007/2007

Additional Resources

Kris P. Marca, CFA
Portfolio Manager/Analyst

Industry/Team Start Year: 2003/2011

Yue Wang, CFA, CPA, FDP
Senior Research Analyst

Industry/Team Start Year: 2015/2018

Andrew J. Setaro, CFA, FDP
Senior Research Analyst

Industry/Team Start Year: 2018/2019

Krysta M. Hill
Product Specialist

Industry/Team Start Year: 2005/2008

Overview

INCEPTION

July 1, 2003 (strategy)
January 1, 2011 (composite)

BENCHMARK

Russell 1000® Value Index

NUMBER OF HOLDINGS

50-80

AVAILABLE VEHICLES

Institutional Separate Account; Separately Managed Account; Mutual Fund; CIT

STRATEGY AUM

$4,130.4 million

Assets shown as of December 31, 2023 and reflect NFJ Dividend Value Strategy as well as Virtus Dividend, Interest & Premium Strategy Closed-End Fund assets managed by the NFJ Investment Team. Team Start Year refers to when each team member joined our predecessor firm (known as NFJ Investment Group at the time), which was initially created in 1989, acquired by Allianz in 2000, and rolled into the Allianz Global Investors RIA in 2016. NFJ Investment Group became an affiliate of Virtus Investment Partners, Inc. effective February 1, 2021, when Virtus lifted out Allianz Global Investors' Dallas-based Value Equity US team. NFJ Investment Group is an investment adviser registered with the SEC. The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Investment Process Overview

An Integrated Approach

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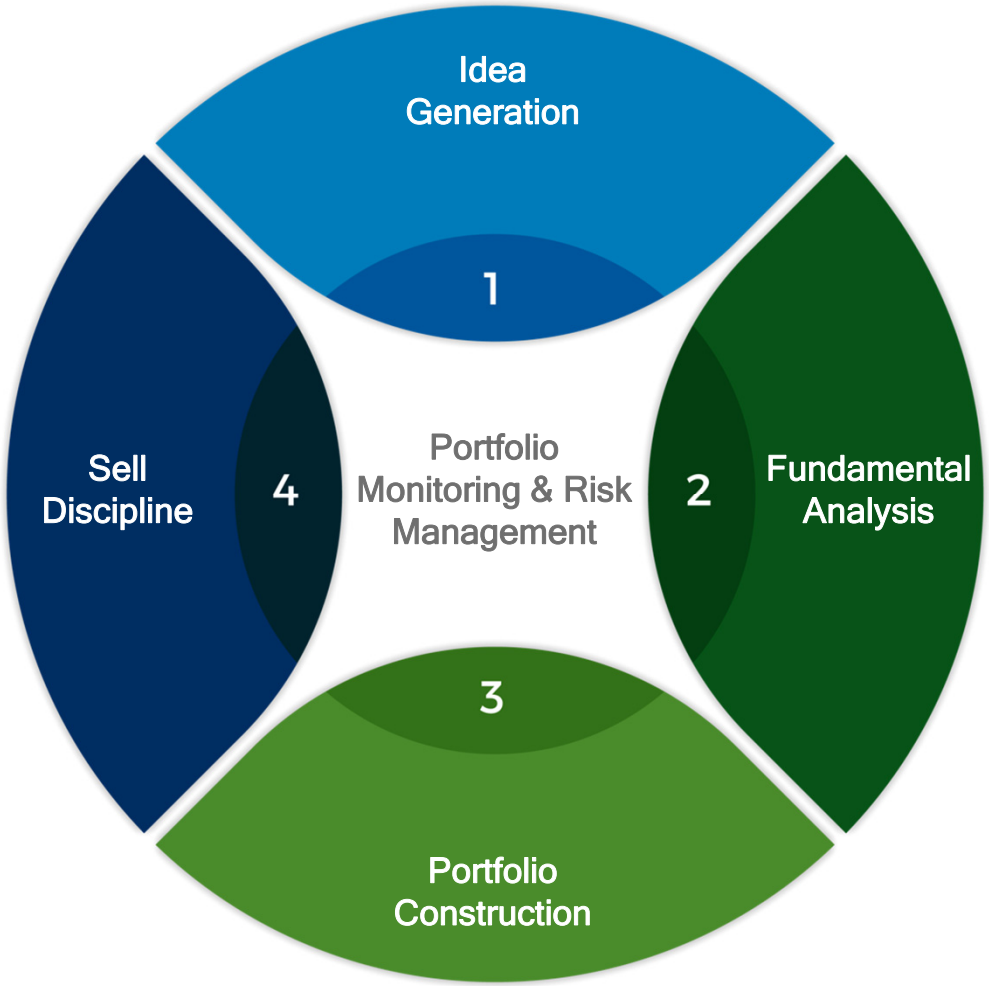
NFJ's Modern Value Approach combines advanced data analytics and other proprietary quantitative tools with fundamental analysis to identify attractively valued, high-quality companies.



Idea Generation

Proprietary Research Tool and Advanced Data Analytics

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Uncovering unique valuation insights seeks to offer a competitive advantage and begins with processing large amounts of data in an efficient and scalable manner

The NFJ Research Workbench is designed to help identify valuation dislocations more efficiently

- Proprietary database tool spanning the global equity universe
- Highly customized data analysis across multiple financial metrics helps to identify a company's true peers
- Quantitative model overlay helps avoid potential idiosyncratic risks and value traps
- Leverages new technologies to continually improve our powerful front-end process

Advanced Data Analytics

Data synthesis through programming language and other quantitative tools

Actionable Insights

Process identifies companies across the globe that are trading cheaply to peers and the market

Investment Candidates

Most attractively valued stocks are candidates for additional fundamental research

Fundamental Analysis

Investing at the Intersection of Valuation, Shareholder Yield, and Quality

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NFJ conducts a rigorous analysis of company fundamentals and financial output

Valuation & Custom Peers:
Identify attractive entry points

- Statistically derived custom peer groups
  - Identify relationships determined by global equity market
  - Data analytics and statistical calculations uncover valuation insights
- Absolute/relative measures to company's history and the market
  - Industry-specific metrics; P/E, P/B, P/S, EV/EBITDA, P/FFO

Shareholder Yield:
Evaluate capital allocation policies

- Emphasis on dividend growth over absolute yield
- Focus on forward buyback programs
- Assess quality of earnings
- Consider dividend policy changes and capital deployment stewardship

Quality Evaluation:
Identify consistent and above-average financial output

Qualitative

- Consistent and above-average Return on Capital
- Low balance sheet stress
- High and improving margins; stability over time
- Expected and historical earnings growth

Quantitative

- Price Momentum
- Short Interest

Inputs that can result in higher quality:

- Favorable industry dynamics
- High barriers to entry
- Differentiation, first-mover advantage
- Scalability, brand equity, network effect
- Duopoly or functional duopoly
- Recurring revenues

Dividends reflect past performance and there is no guarantee they will continue to be paid.

Portfolio Construction: NFJ Dividend Value Wrap

Diversification and Risk Mitigation

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3

Seek to construct a portfolio of quality companies diversified across industries to help generate alpha and mitigate risk

Sell Discipline

Dispassionate Approach to Exiting Companies

NFJ's strict sell discipline seeks to remove emotion from the investment process

Valuation Consideration

- Stock becomes *expensive* on absolute and relative valuations
- Compared to historical average, broad market, and custom peers

Quality Deterioration

- Change in company-specific fundamentals or thesis
- Erosion of industry dynamics or competitive landscape
- Price momentum

Portfolio Upgrade

- Better alternative available; candidate becomes more attractive relative to a current holding
- Improve portfolio construction and risk-adjusted positioning

Acquisition Activity

- Current holding is acquired
- Current holding makes acquisition that fundamentally changes its business

Portfolio Monitoring & Risk Management

Integrated Throughout the Investment Process

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Qualitative analysis and quantitative tools help identify and avoid idiosyncratic risks

Internal Integrated Risk Management

Portfolio risk is embedded throughout NFJ's investment philosophy and process:

- Portfolio level controls: position size and diversification
- CIO/PM reviews and quarterly investment meetings

Quantitative Elements

NFJ custom functions actively monitor for quantitative changes in:

- Price momentum
- Short interest

Independent Review: Virtus Investment Oversight Committee

- Quarterly meetings with Virtus CEO, CIOs, strategist to discuss markets and performance
- Responsible for evaluating investment skill and discipline within stated investment guidelines
- Ongoing monitoring of investment style, performance, and portfolio risk exposures

Portfolio Statistics

As of December 31, 2023

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NFJ Dividend Value Wrap vs. Russell 1000 Value Index

Valuations	Portfolio	Index
Price-to-Earnings (forward 1YR)	14.7x	15.3x
Price-to-Earnings (trailing 1YR)	20.8x	19.3x
Dividends		
Dividend Yield (trailing 1YR, %)	2.5	2.3
Dividend Growth Rate (5YR avg, %)	11.5	7.1
Profitability		
Return on Equity (%)	14.8	15.7
Return on Assets (%)	7.1	6.7
Earnings		
Earnings Growth (trailing 3YR avg., %)	12.7	13.1
Earnings Growth (trailing 5YR avg., %)	13.6	12.4

Dividends reflect past performance and there is no guarantee they will continue to be paid. The forward P/E ratio shown uses funds from operations, instead of earnings, for REITs. The information is historical and may not reflect current or future characteristics and may vary among individual accounts depending on a variety of factors, including portfolio size, specific investment guidelines and inception dates of individual accounts. Certain projected characteristics (such as the forward P/E ratio) of the representative account and indices shown have been estimated in this material. Estimated data reflect subjective judgments and assumptions and unexpected events may occur. Therefore, there can be no assurance that developments will transpire as forecasted. **Past performance is not indicative of future results.** Source: Virtus Performance & Analytics, Factset, Russell Investments.

Sector Exposures and Top Ten Positions

As of December 31, 2023

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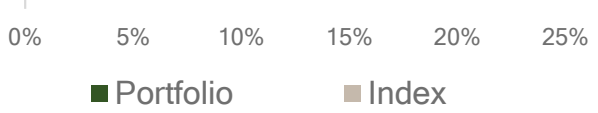
NFJ Dividend Value Wrap vs. Russell 1000 Value Index

Sector Exposure (%)	Portfolio	Index
Communications	2.2	4.7
Discretionary	4.2	5.2
Staples	3.4	7.9
Energy	5.9	7.8
Financials	23.1	21.8
Health Care	13.4	14.6
Industrials	11.5	13.9
Technology	5.8	9.6
Materials	5.4	4.9
Real Estate	14.1	5.1
Utilities	9.4	4.8



Top Ten Positions	Portfolio Weights (%)
Bank of America	3.9
Rexford Industrial Realty	3.9
Alexandria Real Estate Equities	3.9
Intuit	3.9
Eversource Energy	3.5
Agilent Technologies	3.0
Crown Castle	2.9
NextEra Energy	2.9
Thermo Fisher Scientific	2.5
Zoetis	2.0
TOTAL	**32.5**

Sector and top ten analysis may change at any time without notice and is based on a model portfolio. Source: Virtus Performance & Analytics, Factset.

Quarterly Commentary

Fourth Quarter 2023

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Market Overview

U.S. equities surged in the fourth quarter, buoyed by softening inflation, fading calls for recession, and the prospect of interest rate cuts in 2024. Market breadth widened, and small-capitalization companies generally outpaced their larger-capitalization counterparts over the period. Within the benchmark Russell 1000® Value Index, six sectors appreciated double digits, led by robust gains from real estate, financials, technology, and industrials companies. In contrast, energy slumped into negative territory, followed by relative weakness from the consumer staples, healthcare, and utilities sectors.

Portfolio Overview

The NFJ Dividend Value Wrap Strategy outperformed the Russell 1000 Value benchmark Index over the quarter, as positive stock selection and sector allocations drove returns. Notably, the Strategy also outperformed the benchmark over the 2023 calendar year.

Portfolio Contributors

Selection was positive across the healthcare, financials, and energy sectors. An overweight in real estate and underweight in energy also contributed over the quarter. Alexandria Real Estate Equities and Intuit were the strongest absolute contributors.

High-quality office REIT Alexandria Real Estate Equities reported solid quarterly results that beat the Street's estimates, and management raised adjusted funds from operations (AFFO) guidance on strong leasing trends. The company also increased its annual dividend by 5% and hosted a largely well-received analyst day focusing on the overall health of the life sciences/biotech sector, the company's capital structure flexibility, and initial 2024 guidance.

Intuit is a leading developer of software used for small business accounting (QuickBooks), and consumer tax preparation (TurboTax), while Mint, the company's online service, helps manage personal finances and budgeting. The company's F3Q results exceeded analysts expectations, and Intuit continues to integrate AI-driven capabilities into its product suite.

Top Absolute Contributors	Avg Weight
Alexandria Real Estate Equities	3.7%
Intuit	4.1%
Bank of America	3.5%
Crown Castle	2.7%
Agilent Technologies	2.9%

Past performance is no guarantee of future results.

Portfolio Detractors

Stock picking was negative in the industrials, communication services, and consumer discretionary sectors. Underweight positions in technology and industrials were the only significant detractors from an allocation perspective during the quarter. Paycom Software and TransUnion were the strongest absolute detractors.

Top Absolute Detractors	Avg Weight
Paycom Software	0.8%
TransUnion	1.8%
Ovintiv	1.6%
Humana	2.2%
FMC	0.7%

Cloud-based human capital management solutions provider Paycom Software delivered disappointing quarterly results, and one of its new products has shown signs of cannibalizing some of the company's other digital services. We exited the position during the quarter.

Shares of TransUnion declined after management released weaker-than-expected 3Q results and cut FY2023 guidance amid slowing volumes. The credit reporting firm announced plans to cut costs and boost savings by transitioning roles overseas.

Outlook

In the face of falling inflation, the Federal Reserve (Fed) announced the end of its current rate hike cycle and forecasted the possibility of interest rate cuts in 2024. This backdrop, along with the possibility of a soft economic landing, helped propel equities higher in the last quarter of 2023 and lent optimism going into 2024.

Although 2023 may invariably be remembered as the year that the "Magnificent Seven" mega-cap technology stocks and generative AI dominated market returns, many sectors that lagged growthier tech began to rally in the fourth quarter. These included small caps, financials, and interest rate-sensitive areas such as REITs.

We expect this increased breadth driving returns to continue into the new year, given that many equities (apart from the "Magnificent Seven") have delivered essentially flat performance results over the past two years. Further, valuation spreads for the Russell 2000® and S&P 500® indexes are near their largest levels in over 20 years. We believe this creates an attractive environment for savvy stock pickers to generate relative outperformance over the year ahead.

Past performance is no guarantee of future results.

Investing with NFJ

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1

A Three-Decade Strong Value Foundation

- History of identifying market mispricing and trends through fundamental analysis
- Focus on valuation, shareholder yield, and quality

2

Modern Value Investing Approach

- Proprietary tools and methods to meet the challenges of today's dynamic capital markets
- Applies advanced data analytics

3

High Conviction / High Diversification

- Quantitative methods to eliminate emotional bias
- Detailed, hands-on analysis of company fundamentals
- Strict adherence to process

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Appendix

Large Value is Well-Positioned Going into 2024

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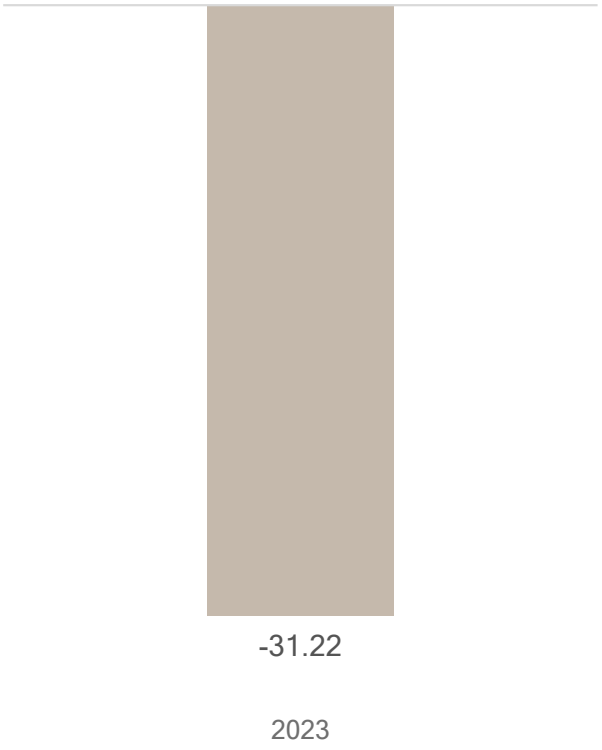
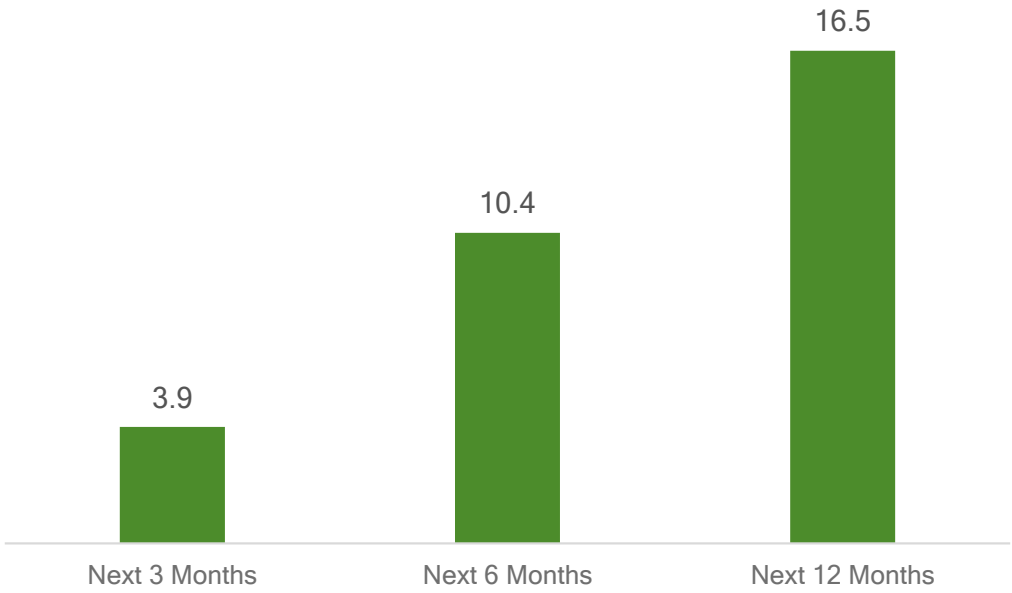
Historically, large value has outpaced large growth coming out of outsized (25%+) outperformance from growth over prior 12-month periods

Last Year's Relative Index Return
Russell 1000 Value - Russell 1000 Growth



Average Relative Returns Following Robust Gains for Growth
Russell 1000 Value - Russell 1000 Growth

Total Returns	Next 3 Months	Next 6 Months	Next 12 Months
Hit Rate	63%	79%	74%



Past performance is not indicative of future results. Left hand chart shows Russell 1000 Value Index relative return versus the Russell 1000 Growth Index in calendar year 2023. Right hand chart shows Russell 1000 Value Index relative returns versus the Russell 1000 Growth Index after the Russell 1000 Growth Index outperformed the Russell 1000 Value Index by 25% or more over the prior 12-month period since 1979. Source: NFJ Investment Group, Russell Investments, BofA US Equity & Quant Strategy, Bloomberg

NFJ: Focus on Shareholder Yield

Dividends and Dividend Growth Have Rewarded Investors Over Time

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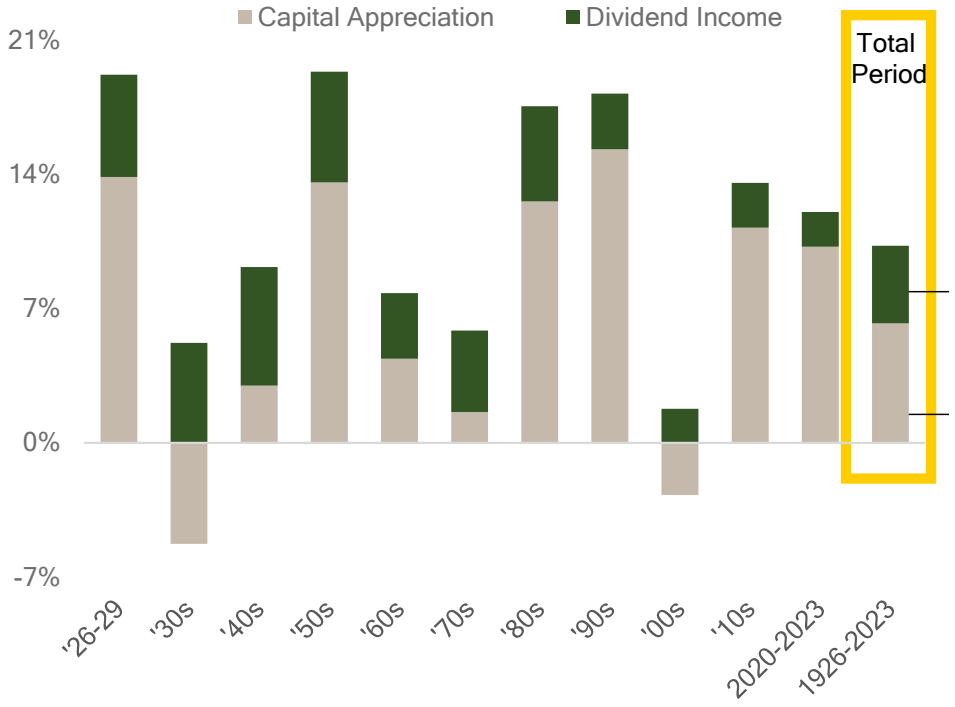
The Power of Dividends

- Dividends are always positive and have comprised a significant portion of investors' total return over time

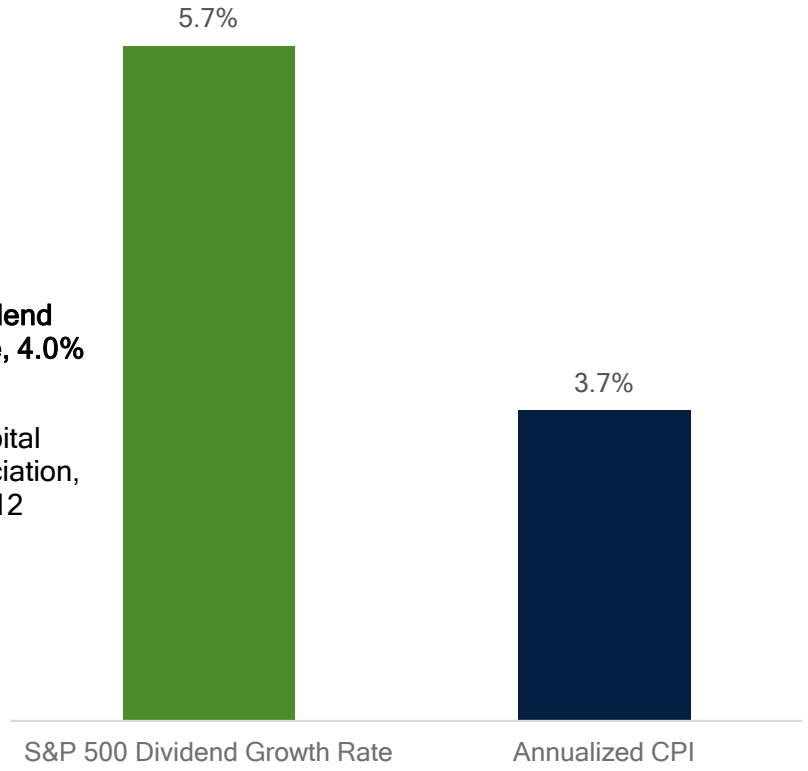
S&P 500 Capital Appreciation & Dividend Yield
1926 to 2023



The Power of Dividend Growth

- Dividend growth has outpaced inflation over time

Annualized S&P 500 Dividend Growth vs. Inflation
1958 to 2022



Dividends reflect past performance and there is no guarantee they will continue to be paid. Past performance is no guarantee of future results. Left hand chart source: S&P; data shown from Jan 1926 thru Dec 2023. Right hand chart source: Bureau of Labor Statistics and http://www.econ.yale.edu/~shiller/data.htm; data shown from Jan 1958 thru Dec 2022.

NFJ Investment Team

John R. Mowrey, CFA
Chief Investment Officer
Senior Portfolio Manager/Analyst
Industry/Team Start Year: 2007/2007

R. Burns McKinney, CFA
Senior Portfolio Manager/Analyst
Industry/Team Start Year: 1996/2006

Jeff N. Reed, CFA, FDP
Senior Portfolio Manager/Analyst
Industry/Team Start Year: 2004/2007

Kris P. Marca, CFA
Portfolio Manager/Analyst
Industry/Team Start Year: 2003/2011

Andrew J. Setaro, CFA, FDP
Senior Research Analyst
Industry/Team Start Year: 2018/2019

Paul A. Magnuson
Senior Portfolio Manager/Analyst
Industry/Team Start Year: 1985/1992

Thomas W. Oliver, CFA, CPA
Senior Portfolio Manager/Analyst
Industry/Team Start Year: 1995/2005

J. Garth Reilly
Senior Portfolio Manager/Analyst
Industry/Team Start Year: 2005/2005

Yue Wang, CFA, CPA, FDP
Senior Research Analyst
Industry/Team Start Year: 2015/2018

Krysta M. Hill
Product Specialist
Industry/Team Start Year: 2005/2008

Strategically organized and committed to seeking strong investment performance

- Collaborative culture
- A three-decade foundation of value investing
- Fresh insights/perspectives

Team Start Year refers to when each team member joined our predecessor firm (known as NFJ Investment Group at the time), which was initially created in 1989, acquired by Allianz Global Investors US LLC in 2000, and rolled into the Allianz Global Investors RIA in 2016. NFJ Investment Group became an affiliate of Virtus Investment Partners, Inc. effective February 1, 2021, when Virtus lifted out Allianz Global Investors' Dallas-based Value Equity US team. NFJ Investment Group is an investment adviser registered with the SEC.

NFJ Team Biographies

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John R. Mowrey, CFA
Executive Managing Director, Chief Investment Officer
Senior Portfolio Manager/Analyst

John Mowrey is an executive managing director, senior portfolio manager/analyst, and chief investment officer, responsible for the overall investment policy for all value equity portfolios, hiring new talent, and building out the team's investment capabilities. He serves as co-lead portfolio manager for the NFJ Mid Cap Value, NFJ Small Cap Value, NFJ Emerging Markets Value, and NFJ Global Infrastructure Income strategies. Mr. Mowrey joined NFJ in 2007 and has been quoted and featured in a number of national publications, including Barron's, Fortune, Kiplinger's, Funds Europe, and MarketWatch, and has been a featured guest on CNBC, Bloomberg TV, Fox Business News, TD Ameritrade Network, and Yahoo! Finance. He earned a B.A. in political science from Rhodes College and an M.B.A. from Southern Methodist University. He is a Chartered Financial Analyst® (CFA®) charterholder. He began his career in the investment industry in 2006.

Paul A. Magnuson
Managing Director, Senior Portfolio Manager/Analyst

Paul Magnuson is a managing director and senior portfolio manager/analyst at NFJ Investment Group. He serves as a portfolio manager on the NFJ Small Cap Value, NFJ Mid Cap Value, and NFJ Large Cap Value strategies. In 2010, he was nominated for Domestic-Stock Fund Manager of the Year by Morningstar. Prior to joining NFJ in 1992, Mr. Magnuson was a quantitative analyst in the trust investment department at NationsBank (predecessor organization to Bank of America). Mr. Magnuson earned a B.B.A. in finance from the University of Nebraska-Lincoln. He began his career in the investment industry in 1985.

Thomas W. Oliver, CFA, CPA
Managing Director, Senior Portfolio Manager/Analyst

Thomas Oliver is a managing director and senior portfolio manager/analyst. He serves as a co-lead portfolio manager of the NFJ Dividend Value, NFJ Large Cap Value and NFJ All Cap Value strategies. Prior to joining NFJ in 2005, Mr. Oliver was a manager of corporate reporting at Perot Systems and an auditor at Deloitte & Touche. Mr. Oliver earned a B.B.A. and an M.B.A. from the University of Texas. He is a Chartered Financial Analyst® (CFA®) charterholder and has his Certified Public Accountant (CPA) designation. He began his career in the investment industry in 1995.

R. Burns McKinney, CFA
Managing Director, Senior Portfolio Manager/Analyst

R. Burns McKinney is a managing director and a senior portfolio manager/analyst. He serves as a co-lead portfolio manager of the NFJ Dividend Value, NFJ International Value, and NFJ Global Sustainability strategies. He has been quoted and featured in a number of national publications, including the Wall Street Journal and Barron's, and has been a featured guest on CNBC and Bloomberg TV. Prior to joining NFJ in 2006, Mr. McKinney was an equity analyst at Evergreen Investments, an investment banking analyst at Alex. Brown & Sons, a vice president in equity research at Merrill Lynch, and an equity analyst at Morgan Stanley. Mr. McKinney earned a B.A. in economics from Dartmouth College and an M.B.A. from The Wharton School, The University of Pennsylvania. He is a Chartered Financial Analyst® (CFA®) charterholder. He began his career in the investment industry in 1996.

Jeff N. Reed, CFA, FDP
Managing Director, Senior Portfolio Manager/Analyst

Jeff Reed is a managing director and senior portfolio manager/analyst. He serves as a co-lead portfolio manager of the NFJ Dividend Value, NFJ Large Cap Value, NFJ All Cap Value, and NFJ Global Sustainability strategies. Prior to joining NFJ in 2007, Mr. Reed was a credit analyst at Frost Bank. Mr. Reed earned a B.B.A. in finance and e-business from Texas Christian University, an M.B.A. from the University of Texas, McCombs School of Business, and an M.S. in Data Science with a specialization in machine learning from Southern Methodist University. He is a Chartered Financial Analyst® (CFA®) charterholder. He also is a Financial Data Professional® (FDP) charterholder, a credential that focuses on big data, artificial intelligence, and machine learning applications in the financial industry. He began his career in the investment industry in 2004.

J. Garth Reilly
Managing Director, Senior Portfolio Manager/Analyst

J. Garth Reilly is a managing director and senior portfolio manager/analyst. He serves as a co-lead portfolio manager of the NFJ Emerging Markets Value, NFJ International Value, and NFJ Global Infrastructure Income strategies. Prior to joining NFJ in 2005, he was an intern at Luther King Capital Management and Citigroup Alternative Investments. Mr. Reilly earned a B.A. in political economy from Princeton University and an M.B.A. from Southern Methodist University. He began his career in the investment industry in 2005.

NFJ Team Biographies

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Kris P. Marca, CFA
Director, Portfolio Manager/Analyst

Kris Marca is a director and portfolio manager/research analyst. He serves as a portfolio manager on a closed-end fund that NFJ subadvises, the Virtus Dividend, Interest & Premium Strategy Fund (NYSE: NFJ), as well as on the NFJ Mid Cap Value and NFJ Small Cap Value strategies. Prior to joining NFJ in 2011, he was on the equity derivatives desk at HBK Capital Management. Mr. Marca earned a B.A. in biology from the University of Texas and an M.B.A. from Texas Christian University. He is a Chartered Financial Analyst® (CFA®) charterholder. He began his career in the investment industry in 2003.

Yue Wang, CFA , CPA, FDP
Senior Research Analyst

Yue Wang is a senior research analyst, responsible for supporting the full suite of NFJ's investment strategies. Prior to joining NFJ in 2018, she was an empirical capital market research assistant at the University of Texas at Austin and an equity research analyst at Chinese International Capital Corporation. Ms. Wang earned a B.B.A. in accounting and finance from the University of Hong Kong and an M.S. in accounting from the University of Texas. She is a Chartered Financial Analyst® (CFA®) charterholder and has her Certified Public Accountant (CPA) designation. She also is a Financial Data Professional® (FDP) charterholder, a credential that focuses on big data, artificial intelligence, and machine learning applications in the financial industry. She began working in the investment industry in 2015.

Andrew J. Setaro, CFA, FDP
Senior Research Analyst

Andrew Setaro is a senior research analyst, responsible for supporting the full suite of NFJ's investment strategies. Prior to joining NFJ in 2019, Mr. Setaro worked as an analyst for Columbia Threadneedle Investments, where he was responsible for conducting quantitative analysis on large data sets, including various tests to determine the efficacy of MSCI's ESG ratings on return enhancement. He earned a B.A. in economics and an M.S. in Data Science from the University of Virginia. He is a Chartered Financial Analyst® (CFA®) charterholder and holds the CFA Institute Certificate in ESG Investing. He also is a Financial Data Professional® (FDP) charterholder, a credential that focuses on big data, artificial intelligence, and machine learning applications in the financial industry. He began his career in the investment industry in 2018.

Krysta M. Hill
Director, Product Specialist

Krysta Hill is director and product specialist. She serves as a liaison between the investment, distribution, and client service teams, ensuring messaging alignment between NFJ, and its clients, prospects, consultants, and internal partners. Before joining an NFJ affiliated manager in 2008, Ms. Hill worked at Lehman Brothers as a communications specialist in its high-net-worth marketing department, and at Sard Verbinnen & Co. as an associate in financial public relations and crisis communications. She earned a B.A., magna cum laude, in communications from the University of Pennsylvania. She began working in the investment industry in 2005.

Disclosures

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INVESTMENT RISKS

Market Volatility: The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended. **Issuer Risk**: The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers. **Equity Securities**: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small, medium, or large-sized companies may enhance that risk.

HOLDINGS DISCLOSURE

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

INVESTMENT PERFORMANCE

Performance is calculated on a total-return basis, assuming reinvestment of dividends and interest. Results include accrued income as well as realized and unrealized gains and losses but do not include the effect of taxes. Gross of fee returns show performance before the deduction of advisory and Sponsor fees (including trading and custodial fees). Net of fee returns include the effect of the highest applicable account fee, which is 3% for equity portfolios. Actual fees will vary by client. NFJ Investment Group, LLC advisory fees are discussed in Part 2 of its form ADV. Clients are advised to read the Sponsor's brochure for fees applicable to the program.

Managed accounts are available exclusively through financial professionals. Managed accounts have a minimum asset level and may not be suitable for all investors. Financial professionals seeking more information should contact their managed accounts department or call their Virtus Investment Partners representative. Accounts are managed by NFJ Investment Group, LLC. For certain sponsor firm accounts, NFJ Investment Group, LLC provides the model to the sponsor or the sponsor's designee for discretionary implementation.

COMPOSITE RESULTS: All portfolio statistics represent the NFJ Dividend Value Wrap composite of this strategy type currently managed by NFJ Investment Group, LLC. Composite results may not include all accounts. Individual account holdings will vary depending on the size of an account, cash flows, and account restrictions. These statistics are representative of how the portfolios in the composite are invested as of the indicated date. Portfolio holdings are subject to change daily.

Diversification does not insure against market loss.

INVESTMENT PROCESS, STRATEGIES AND PROCEDURES

Investment process, strategies, and procedures detailed in this presentation are intended to be general guidelines, subject to market conditions and client-specific investment guidelines and restrictions, and are measured at time of purchase. NFJ Investment Group, LLC may deviate from these guidelines if market conditions warrant, or if the investment professionals deem doing so would be in the clients' best interests. Guidelines do not guarantee any reduction of risk or loss. There is no guarantee the strategy will be successful or work as described.

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NFJ Investment Group - Large Cap Value

Managed Strategy: Style Manager Strategy
Benchmark Adherence: Low
Equity: Bottom-Up, Mid/Large Cap, Deep/Trad Value
Minimum Investment: $100,000
Minimum Sleeve Investment: $50,000
Maximum Style Manager Expense Rate: 0.330%

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Investment Process

NFJ Investment Group, LLC (NFJ, the Style Manager) uses a value contrarian style that focuses exclusively on dividend paying companies identified primarily through bottom-up research. NFJ uses a disciplined multi-stage process, focusing on attractively valued and out of favor mid to large cap companies that, historically, has produced accounts with higher active share. In the past, this has generally resulted in the accounts having a dividend yield and dividend growth premium, as well as higher quality profitability characteristics, including ROE and ROA, versus the Russell 1000® Value Index, its Style Index. NFJ provides recommendations, which include the specific securities and the percentage allocation to each security to be held in client accounts, that are remitted to Managed Account Advisors (MAA). Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. 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

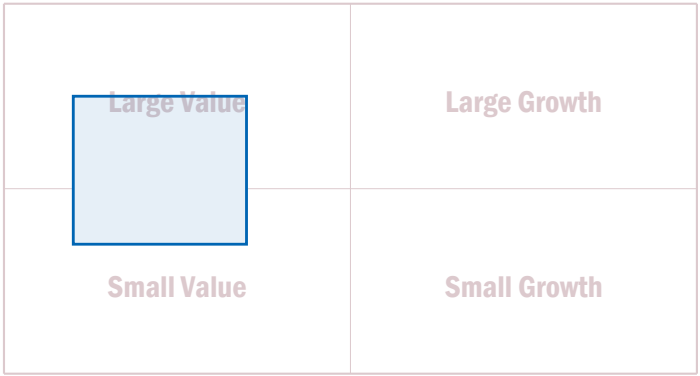
- The Style Manager's process begins with a universe of the largest 1,000 stocks by market capitalization. In an effort to increase account diversification, the Style Manager will then classify those stocks within approximately 50 to 60 GICS industries. The Style Manager seeks strict value dividend-paying large to mid cap stocks by first screening for favorable shareholder yield and attractive valuation.
- Proprietary quantitative tools are then used to reduce the universe to a manageable number of names for which fundamental research work will later be conducted. These tools include price momentum and short interest.
- The remaining 300-500 possible investments undergo intensive research, looking for companies with attractive valuations, favorable shareholder yield, positive prospective earnings, and quality operations.
- Accounts are well diversified with approximately 30-40 industries generally represented. Sector adherence to the benchmark is not required and risk is viewed in absolute and relative terms. Stocks are weighted between 1% to 4% at initial purchase, depending upon relative attractiveness of valuation and yield measures. As a stock's weighting moves plus/minus 50 basis points of its initial weight, it will generally be adjusted back to its initial weighting (i.e., rebalanced).
- A stock is generally recommended for sale if one or more of the following events occur: (1) company valuation exceeds that of the market, peers, or company's historical average; (2) poor price momentum; (3) deteriorating quality or fundamentals; (4) management finds another candidate trading at a cheaper valuation multiple (price-to-earnings, price-to-cash flow, price-to-book value, price-to-sales) and/or a higher dividend yield than an existing name in the account.
- Benchmark adherence is expected to remain low as the Style Manager is a contrarian value Style Manager that seeks to invest in out of favor stocks regardless of sector orientation or mid to large cap market capitalization.

Important Note: This Strategy is available with a minimum investment of $100,000. Consistent with the investment process and to the extent possible, tax motivated instructions may be considered. 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). See the Cash Asset section below which describes the treatment of cash balances, including the use of Merrill affiliated bank sweep programs and the conflicts of interest related to cash held in your Account.

Target Strategy Characteristics

General Capitalization Range	> $3.5 Billion
Annual Turnover	40%-60%
General Investment Period	within 10 days
Avg. Number of Holdings	50-80
Number of Holdings	
Equity	50-80
Asset Allocation Range(%)	
Equity	90-100
Cash & Cash Alternatives	0-10

Style/Capitalization



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 and the User's Guide to the 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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NFJ Investment Group - Large Cap Value

Managed Strategy: Style Manager Strategy
Benchmark Adherence: Low
Equity: Bottom-Up, Mid/Large Cap, Deep/Trad Value
Minimum Investment: $100,000
Minimum Sleeve Investment: $50,000
Maximum Style Manager Expense Rate: 0.330%

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MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

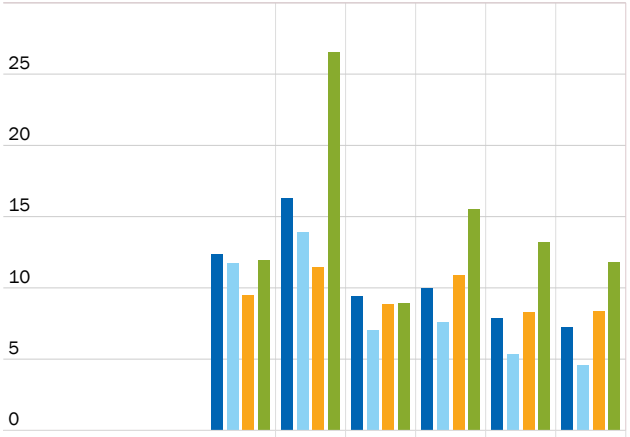
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment guidelines and/or instructions. The performance results shown in this section only reflect the MAA Composite for the Strategy.
- The Style Manager for this Strategy is NFJ Investment Group. The Style Index for this Strategy is Russell 1000 Value - Total Return. The Style Index is unmanaged and performance results shown are not reduced by fees.
- The MAA Composite performance results are for the composite aggregation of all related accounts 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. In general, a related account 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. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five accounts meet MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.
- 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 calendar year and annualized performance results are presented 'Gross' (before the deduction of 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 (%)

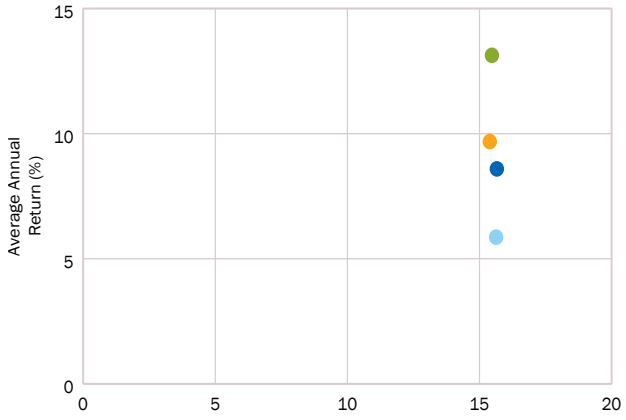
Year	MAA (Gross)	MAA (Net)	Style Index
2023	16.31	13.91	11.46
2022	-12.62	-14.49	-7.54
2021	28.88	25.91	25.16
2020	-0.94	-3.23	2.80
2019	24.22	21.36	26.54
2018	-8.97	-11.24	-8.27
2017	15.74	12.80	13.66
2016	15.77	12.31	17.34
2015	-7.46	-10.23	-3.83
2014	10.96	7.64	13.45

Annualized Performance (%) Ended December 31, 2023



	Q4 2023	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
MAA (Gross)	12.35	16.31	9.41	10.02	7.86	7.28
MAA (Net)	11.76	13.91	7.04	7.57	5.37	4.58
Style Index	9.50	11.46	8.86	10.91	8.32	8.40
Russell 1000	11.96	26.53	8.97	15.52	13.21	11.80

Risk/Return Analysis January 2014 - December 2023



	Avg Return	Std Deviation	Downside Risk
MAA (Gross)	8.59%	15.66	6.69
MAA (Net)	5.86%	15.63	6.67
Style Index	9.68%	15.39	6.60
Russell 1000	13.13%	15.47	6.63

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 and the User's Guide to the 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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NFJ Investment Group - Large Cap Value

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Minimum Investment: $100,000
Minimum Sleeve Investment: $50,000
Maximum Style Manager Expense Rate: 0.330%

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IMPORTANT DISCLOSURES

STRATEGY PERFORMANCE INFORMATION

MAA Composite Strategy Performance Information

This Strategy was initially made available to clients in the 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 presented on the prior pages 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 described earlier in this Profile. 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 accounts 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 MAA Composite 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 2.08%, which is based on the maximum Merrill Fee Rate of 1.75% and the Style Manager Expense rate of 0.33%.

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 Information

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.

For additional information on style index selection, please refer to the Users Guide to Profiles available upon request from your advisor.

GENERAL INVESTMENT RISK 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-

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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 Strategy may invest in 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. 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 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 MAA Composite that includes Fund products.

It is possible that certain of the Funds included in the Strategy implemented by MAA may not have been reviewed under the CIO Review Process and such review is not required.

Cash Assets Unless the Style Manager directs that a cash allocation be invested in certain cash alternatives, such as money market funds, the cash holdings for the Strategy will be treated as a cash balance in the account. 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.

Other Information

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The Style Manager determines which investments to include in the Strategy based on its own review process and portfolio management process. Depending on the strategy, those investments could include Funds, ETFs and other fund products that have not been reviewed by the CIO and are not required to have been reviewed under the Program.

The CIO provides thought leadership on wealth management, investment strategy and global markets; portfolio management solutions; due diligence; and solutions oversight and data analytics.

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. Cash that is held in U.S. bank deposit accounts, including any cash balance that is swept into the Cash Sweep Program is subject to applicable FDIC coverage limits.

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 or refer to the User's Guide to the Profile 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.

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