Merrill Lynch RPM Index

General Information

<table>
<thead>
<tr>
<th>ASSET CLASS</th>
<th>Multi-Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>BLOOMBERG TICKER</td>
<td>MLRPM</td>
</tr>
<tr>
<td>CURRENCY</td>
<td>USD</td>
</tr>
<tr>
<td>RETURN TYPE</td>
<td>Excess Return</td>
</tr>
<tr>
<td>VOLATILITY TARGET</td>
<td>5%</td>
</tr>
<tr>
<td>REBALANCING</td>
<td>60x per year</td>
</tr>
<tr>
<td>INDEX DRAG</td>
<td>0.50%</td>
</tr>
<tr>
<td>BASE DATE</td>
<td>28-March-2002</td>
</tr>
<tr>
<td>LIVE DATE</td>
<td>01-March-2016</td>
</tr>
<tr>
<td>INDEX SPONSOR</td>
<td>Merrill Lynch</td>
</tr>
<tr>
<td>INDEX CALCULATION AGENT</td>
<td>S&amp;P</td>
</tr>
</tbody>
</table>

Source: Bloomberg

Index Overview

The Merrill Lynch RPM Index™ (the “Index”) is rules-based and represents a hypothetical variable investment in a portfolio containing several types of assets, including equities, commodities and fixed income. The portfolio contains long positions in up to seven underlying assets, listed in the column at left (each, an “Underlying Component” and collectively, the “Underlying Components”).

The Index uses historical volatility and correlation measures to create a risk parity portfolio and then overlays a momentum indicator to help navigate away from downward trending Underlying Components. Risk parity is an asset allocation strategy that aims to balance risk contribution equally among assets. The momentum indicator takes into account past returns to tilt allocation towards historically better performing assets.

Each day the Index adjusts its position between the portfolio and cash with a target of realized volatility of 5% annualized. The portfolio position may fluctuate between 0% and 150% of the Index level. Accordingly, the Index may utilize leverage to amplify the returns of the portfolio. The portion of the Index allocated to cash accrues interest, while a leveraged portion of the Index has interest deducted. In either case, the interest rate used is USD 3-month LIBOR.

The index is excess USD 3-month LIBOR.

Index Performance

March 28, 2002 to March 31, 2020

Source: Bloomberg, BofA Securities

The Index was created on March 01, 2016. Levels for the Index before March 01, 2016 represent hypothetical data determined by retroactive application of a back-tested model, itself designed with the benefit of hindsight. Past performance is not indicative of future performance. Actual performance will vary, perhaps materially, from the performance set forth herein. The performance of the Index does not include fees or costs of any financial instrument referencing the index.
At Bank of America, we have a clear purpose to help make financial lives better through the power of every connection. We fulfill this purpose through a strategy of responsible growth, which includes a focus on environmental, social and governance leadership.

Every day, we provide unmatched convenience in the United States, serving approximately 67 million consumer and small business clients. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. The company serves clients through operations in all 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and more than 35 countries.

For more information on the Index please contact us at dg.mlrpm@baml.com

1 Source: Bloomberg, BofA Securities The Index was created on March 01, 2016. Levels and Index Weights and Participation rates for the Index before March 01, 2016 represent hypothetical data determined by retroactive application of a back-tested model, itself designed with the benefit of hindsight. Past performance is not indicative of future performance. Actual performance will vary, perhaps materially, from the performance set forth herein. The performance of the Index does not include fees or costs of any financial instrument referencing the index.
Selected Risk Factors

RISK FACTORS
Below is a summary of some of the risks relating to the Indices discussed herein. Please request a copy of the applicable rulebook for additional risk disclosure. Before investing in any such instrument or entering in any such transaction, you must satisfy yourself that you fully understand the risks of such instrument or transaction and you are solely responsible for making an independent appraisal of and investigation into the Index and should not rely on this Index Rulebook as constituting investment, financial or other advice.

POSSIBLE CONFLICTS OF INTEREST
Potential conflicts of interest may exist in the internal teams and divisions of Merrill Lynch International or across different entities within the BofAML group. For example, one team may calculate and publish the level of an Index, while another team within the organization may issue or promote/sell products linked to an Index or an Index Component. In addition, further teams within the organization may have trading positions in or relating to instruments and assets to which the performance of an Index is directly or indirectly linked (including any Index Component). Entities within the BofAML group may be active and significant participants in or act as market maker in relation to a wide range of markets for currencies, commodities, securities and derivatives. Such activities may be undertaken on such a scale as to affect, either temporarily or on a long-term basis, the price of such investments which may impact adversely on an Index Closing Level. No entity within the BofAML group shall have any duty or obligation to take into account any impact in the performance of an Index when effecting transactions in such markets.

In addition, the Benchmark Sponsor and initial Index Calculation Agent, ML, or its Affiliates may enter into transactions referencing or relating to the Index with one or more counterparties or may engage in proprietary trading in an Index or securities, options, futures, derivatives or other instruments relating to the Index or any Index Component (including such trading as it or its affiliate deems appropriate in their sole and absolute discretion to hedge its market risk with respect to an Index or any transaction relating to an Index) for their accounts, for business reasons, or for other accounts under its or their management. The Benchmark Sponsor and Affiliates may enter into such transactions or hedging transactions with a view to a profit or other financial gain. In addition, any such trading may affect the level or Index Closing Level and consequently the amounts payable or deliverable in any transaction referencing or relating to an Index. Such trading may be effected at any time, including on or near determination, setting, resetting or other calculation dates for an Index or such Index Components, or the pricing, setting, resetting or other valuation date(s) for any such transaction.

EMBEDDED TRANSACTION COSTS
The calculation of the Index may incorporate a deduction for embedded transaction costs. These transaction costs are not a per annum amount but are adjustments made in order to account for synthetic costs (for example, bid-ask spread, slippage and brokerage) incurred by a professional investor seeking to replicate the strategy of an Index. In addition, these transaction costs may take into account expenses incurred by the Benchmark Sponsor in the development of intellectual property for, and administration of, an Index. These transaction costs may be higher or lower than the actual costs of hedging the exposure to an Index and, if higher, may result in professional investors being in a worse position than if they were to replicate such Index. The embedded transaction costs are deducted from the level of such Index and act as a drag on it, therefore reducing the amount of return on such Index, and the level of such Index must increase by an amount sufficient to offset the aggregate of the transaction costs in order for there to be any return on the Index Performance. For additional information, please see the applicable Index Rulebook.

PAST PERFORMANCE
Past performance of an Index is not a reliable guide to future performance and the past performance of an Index may have been determined on terms different to those described herein. No assurance, representation or warranty is given with respect to the future performance of an Index or that it will achieve its objective. Instruments linked to an Index can fluctuate in price and value, and rates of return on such Index and the level or Index Closing Level are not suitable for every investor. Please consult your professional advisor before transacting. In the ordinary course of its business, Bank of America Merrill Lynch and its Affiliates may offer advice on or transact in strategies or financial instruments that compete with or adversely affect the Index Closing Level, the Index, the price of the Strategies or any financial instruments. The information is provided “as is” and Bank of America Merrill Lynch and its Affiliates and the sources expressly disclaim all representations or warranties, including merchantability or fitness for a particular purpose or use. Bank of America Merrill Lynch and its Affiliates and the Sources shall not be liable for loss or damage, direct, indirect, or consequential, arising from or related to the information herein, or any action taken in reliance, except to the extent of its gross negligence or willful tortious misconduct. © 2019 Bank of America Corporation. All rights reserved.

INVESTMENT PRODUCTS OFFERED BY INVESTMENT BANKING AFFILIATES ARE: • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED.

INTERACTION RISK
The Index Closing Level is based on the performance of different investment types. Different types of financial risk may interact unpredictably on these investments, particularly in times of market stress.

DUTY OF CARE
Subject always to their regulatory obligations and except as may be required by applicable law, neither the Benchmark Sponsor (including where it acts through the Equities Index Forum) nor the Index Calculation Agent shall have a duty of care or any fiduciary duty to any person in respect of the Index or any instrument or transaction related to the Index, or any counterparty to any transaction, linked to the Index. Neither the Benchmark Sponsor nor the Index Calculation Agent is acting as an investment adviser or manager or providing advice of any nature in relation to the Index or any instrument or transaction linked to the Index.


THIS DOCUMENT IS NOT A PRODUCT OF, AND HAS NOT BEEN REVIEWED OR APPROVED BY, THE BANK OF AMERICA MERRILL LYNCH GLOBAL RESEARCH. IT IS FURNISHED FOR INFORMATIONAL PURPOSES ONLY; MAY BE CHANGED AT ANY TIME; IS NOT A SOLICITATION OR RECOMMENDATION TO PURCHASE ANY SECURITY OR FINANCIAL INSTRUMENT, OR TO INVEST IN ANY TYPE OF INVESTMENT STRATEGY; AND IS NOT TAX, LEGAL, OR ACCOUNTING ADVICE.

INDEX, THE PRICE OF THE STRATEGIES OR ANY FINANCIAL INSTRUMENTS. IN ANY TYPE OF INVESTMENT STRATEGY; AND IS NOT TAX, LEGAL, OR ACCOUNTING ADVICE.

INDEX, THE PRICE OF THE STRATEGIES OR ANY FINANCIAL INSTRUMENTS.

THE INDEX CLOSING LEVEL IS BASED ON THE PERFORMANCE OF DIFFERENT INVESTMENT TYPES. DIFFERENT TYPES OF FINANCIAL RISK MAY INTERACT UNPREDICTABLY ON THESE INVESTMENTS, PARTICULARLY IN TIMES OF MARKET STRESS.

DUTY OF CARE
SUBJECT ALWAYS TO THEIR REGULATORY OBLIGATIONS AND EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW, NEITHER THE BENCHMARK SPONSOR (INCLUDING WHERE IT ACTS THROUGH THE EQUITIES INDEX FORUM) NOR THE INDEX CALCULATION AGENT SHALL HAVE A DUTY OF CARE OR ANY FIDUCIARY DUTY TO ANY PERSON IN RESPECT OF THE INDEX OR ANY INSTRUMENT OR TRANSACTION RELATING TO THE INDEX, OR ANY CONTRARY TO ANY TRANSACTION, LINKED TO THE INDEX. NEITHER THE BENCHMARK SPONSOR NOR THE INDEX CALCULATION AGENT IS ACTING AS AN INVESTMENT ADVISER OR MANAGER OR PROVIDING ADVICE OF ANY NATURE IN RELATION TO THE INDEX OR ANY INSTRUMENT OR TRANSACTION LINKED TO THE INDEX.


THIS DOCUMENT IS NOT A PRODUCT OF, AND HAS NOT BEEN REVIEWED OR APPROVED BY, THE BANK OF AMERICA MERRILL LYNCH GLOBAL RESEARCH. IT IS FURNISHED FOR INFORMATIONAL PURPOSES ONLY; MAY BE CHANGED AT ANY TIME; IS NOT A SOLICITATION OR RECOMMENDATION TO PURCHASE ANY SECURITY OR FINANCIAL INSTRUMENT, OR TO INVEST IN ANY TYPE OF INVESTMENT STRATEGY; AND IS NOT TAX, LEGAL, OR ACCOUNTING ADVICE. OPTIONS, FUTURES AND OTHER VOLATILITY PRODUCTS MAY INVOLVE SIGNIFICANT RISK AND ARE NOT SUITABLE FOR EVERY INVESTOR. PLEASE CONSULT YOUR PROFESSIONAL ADVISOR BEFORE TRANSACTIONS. IN THE ORDINARY COURSE OF ITS BUSINESS, BANK OF AMERICA MERRILL LYNCH AND ITS AFFILIATES MAY OFFER ADVICE ON OR TRANSACTIONS IN STRATEGIES OR FINANCIAL INSTRUMENTS THAT COMPETE WITH OR ADVERSELY AFFECT THE INDEX CLOSING LEVEL, THE INDEX, THE PRICE OF THE STRATEGIES OR ANY FINANCIAL INSTRUMENTS. THE INFORMATION IS PROVIDED “AS IS” AND BANK OF AMERICA MERRILL LYNCH AND ITS AFFILIATES AND THE SOURCES EXPRESSLY DISCLAIM ALL REPRESENTATIONS OR WARRANTIES, INCLUDING MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. BANK OF AMERICA MERRILL LYNCH AND ITS AFFILIATES AND THE SOURCES SHALL NOT BE LIABLE FOR LOSS OR DAMAGE, DIRECT, INDIRECT, OR CONSEQUENTIAL, ARISING FROM OR RELATED TO THE INFORMATION HEREIN, OR ANY ACTION TAKEN IN RELIANCE, EXCEPT TO THE EXTENT OF ITS GROSS NEGLIGENCE OR WILLFUL TORTIOUS MISCONDUCT. © 2019 BANK OF AMERICA CORPORATION. ALL RIGHTS RESERVED.

INVESTMENT PRODUCTS OFFERED BY INVESTMENT BANKING AFFILIATES ARE: • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED.

INDEX CLOSING LEVEL PRIOR TO THE INDEX LIVE DATE HAVE BEEN DETERMINED BY THE INDEX CALCULATION AGENT BY REFERENCE TO HISTORICAL DATA AND MUST BE CONSIDERED AS SIMULATED AND THUS PURELY HYPOTHETICAL. THE METHODOLOGY USED TO CALCULATE INDEX CLOSING LEVELS PRIOR TO THE INDEX LIVE DATE, AND THE ASSUMPTIONS UPON WHICH SUCH INDEX CLOSING LEVELS ARE BASED, MAY BE DIFFERENT TO THOSE APPLIED FROM THE INDEX LIVE DATE AND IN THE FUTURE. Whilst any such methodology or assumption is, in the view of the Benchmark Sponsor, reasonable, the use of historical data may result in material differences between the simulated performance of such Index, prior to the Index Live Date, and any subsequent actual performance.