ML Strategic Balanced Index

Index Overview

The ML Strategic Balanced Index (the “Index”) tracks a rules-based strategy that represents a hypothetical variable investment in a portfolio containing an equity asset (SPX Index) and fixed income asset (MLT1US10).

The relative weights of the two assets within the portfolio are determined semiannually, based on a methodology that is designed to generate equal risk contribution from each asset class. In general, when the equity asset volatility is relatively low, the portfolio allocation shifts towards the equity asset. Conversely, when the equity asset volatility is relatively high, the portfolio allocation shifts towards the fixed income asset.

Each day the Index adjusts its position between the portfolio and cash with a target realized volatility of 6% annualized. The portfolio leverage 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.

Back-tested & Actual Index Performance

Jan 31, 1985 to November 30, 2020

Source BofA Securities, Bloomberg: The Index was created on August 12, 2014. Levels for the Index before August 12, 2014 represent hypothetical data determined by retroactive application of a backtested 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 includes a 50bps fee drag and does not include fees or costs of any financial instrument referencing the index.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Index Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPX Index</td>
<td>18%</td>
</tr>
<tr>
<td>MLT1US10 Index</td>
<td>82%</td>
</tr>
</tbody>
</table>

As of November 30, 2020

General Information

<table>
<thead>
<tr>
<th>ASSET CLASS</th>
<th>Multi-Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>BLOOMBERG TICKER</td>
<td>MLSB Index</td>
</tr>
<tr>
<td>CURRENCY</td>
<td>USD</td>
</tr>
<tr>
<td>RETURN TYPE</td>
<td>Total Return</td>
</tr>
<tr>
<td>VOLATILITY TARGET</td>
<td>6%</td>
</tr>
<tr>
<td>REBALANCING</td>
<td>Semiannually</td>
</tr>
<tr>
<td>INDEX FEE</td>
<td>0.50%</td>
</tr>
<tr>
<td>BASE DATE</td>
<td>31-Jan-1985</td>
</tr>
<tr>
<td>LIVE DATE</td>
<td>Aug-12-2014</td>
</tr>
<tr>
<td>INDEX SPONSOR</td>
<td>Merrill Lynch International</td>
</tr>
<tr>
<td>INDEX CALCULATION AGENT</td>
<td>S&amp;P</td>
</tr>
</tbody>
</table>

Index Components
Back-tested & Actual Index Weights

Source: BofA Securities, Bloomberg: (Jan 31, 1985 to November 30, 2020)

Back-tested & Actual Monthly Performance

Source: BofA Securities, Bloomberg: (Dec 31, 2005 to November 30, 2020)

Who We Are

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.mlsb@baml.com

1The Index was created on August 12, 2014. Levels and Index Weights for the Index before August 12, 2014 represent hypothetical data determined by retroactive application of a backtested 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 includes a 50bps fee drag and 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.

POTENTIAL CONFLICTS OF INTEREST
Potential conflicts of interest may exist in the internal teams and divisions of BoA Securities or across different entities within the BoA 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, a further team 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 BoA 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 BoA 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, MU, 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 of 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 or value and prices, values or income may fall against the interests of any investor or counterparty exposed to the performance of such Index. Changes in rates of exchange, rates of interest and prices of any Index Components, among other things, may have an adverse effect on the applicable Index Closing Level.

SIMULATED HISTORICAL PERFORMANCE
Index Closing Levels 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.

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 person seeking to replicate the strategy 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.


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