

BofA USA Growth Fast Convergence 10 Index

U.S. growth equities powered by patented technology



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Companies with growth characteristics have historically provided both opportunities for greater returns than the general market and the opportunity to participate in innovative, transformative trends.^{1,2} Bank of America has applied its patented Fast Convergence (FC) technology to the MSCI USA Growth Index to systematically provide access to U.S.-listed equities with growth characteristics through the BofA USA Growth FC 10 Index.

The MSCI USA Growth Index was launched in 1997 and captures large- and mid-cap securities exhibiting overall growth style characteristics in the U.S. These types of companies have historically aligned with future-focused themes like disruptive technology and fintech innovation.²

The BofA USA Growth FC 10 Index (the “Index”) applies BofA’s patented FC technology to the MSCI USA Growth Index with the goal of reducing risk and improving performance. By monitoring market moves and rebalancing throughout the trading day, FC technology aims to more efficiently control the volatility of the Index, with the goal of added consumer value.

A two-step methodology

The **BofA USA Growth FC 10 Index** is constructed in two steps and is designed to provide efficient access to U.S. equity growth.

1

Access

The MSCI USA Growth Index selects approximately 200-225 large- and mid-cap stocks exhibiting overall growth style characteristics in the U.S.

2

Apply

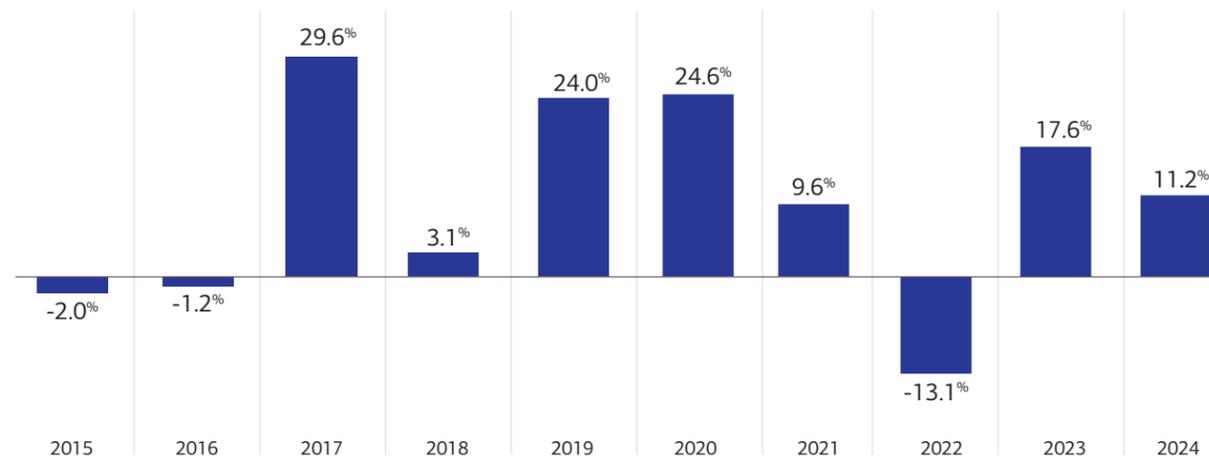
FC technology rebalances exposure up to hourly during the trading day between the MSCI USA Growth Index and cash to target 10% volatility.

Access the MSCI USA Growth Index

The MSCI USA Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics in the U.S. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.³

| Top 10 Constituents as of 2024 | | | |
|--------------------------------|------------------------------------|---------------|-------------|
| | Float Adj. Mkt. Cap (USD Billions) | Index Wt. (%) | Sector |
| Apple | 3,290.92 | 12.74 | Info Tech |
| Nvidia | 3,265.90 | 12.65 | Info Tech |
| Microsoft Corp. | 2,869.11 | 11.11 | Info Tech |
| Amazon.com | 1,745.82 | 6.76 | Cons Discr |
| Meta Platforms A | 1,243.82 | 4.82 | Comm Svcs |
| Alphabet A | 1,005.10 | 3.89 | Comm Svcs |
| Alphabet C | 873.00 | 3.38 | Comm Svcs |
| Tesla | 717.14 | 2.78 | Cons Discr |
| Lilly (Eli) & Company | 670.30 | 2.60 | Health Care |
| Visa A | 456.27 | 1.77 | Financials |

MSCI USA Growth Index Calendar-year returns 2015 — 2024⁴



Past performance is not indicative of future performance. Actual performance will vary, perhaps materially, from the performance set forth herein.

¹ Source: Bloomberg, BofA Securities. Tickers: M2US000G Index, SPTR Index. Data from most recent 15 calendar years, from 12/31/2009 to 12/31/2024. Over this time frame, MSCI USA Growth Index TR Index (M2US00G) outperformed. Past performance is not indicative of future performance.

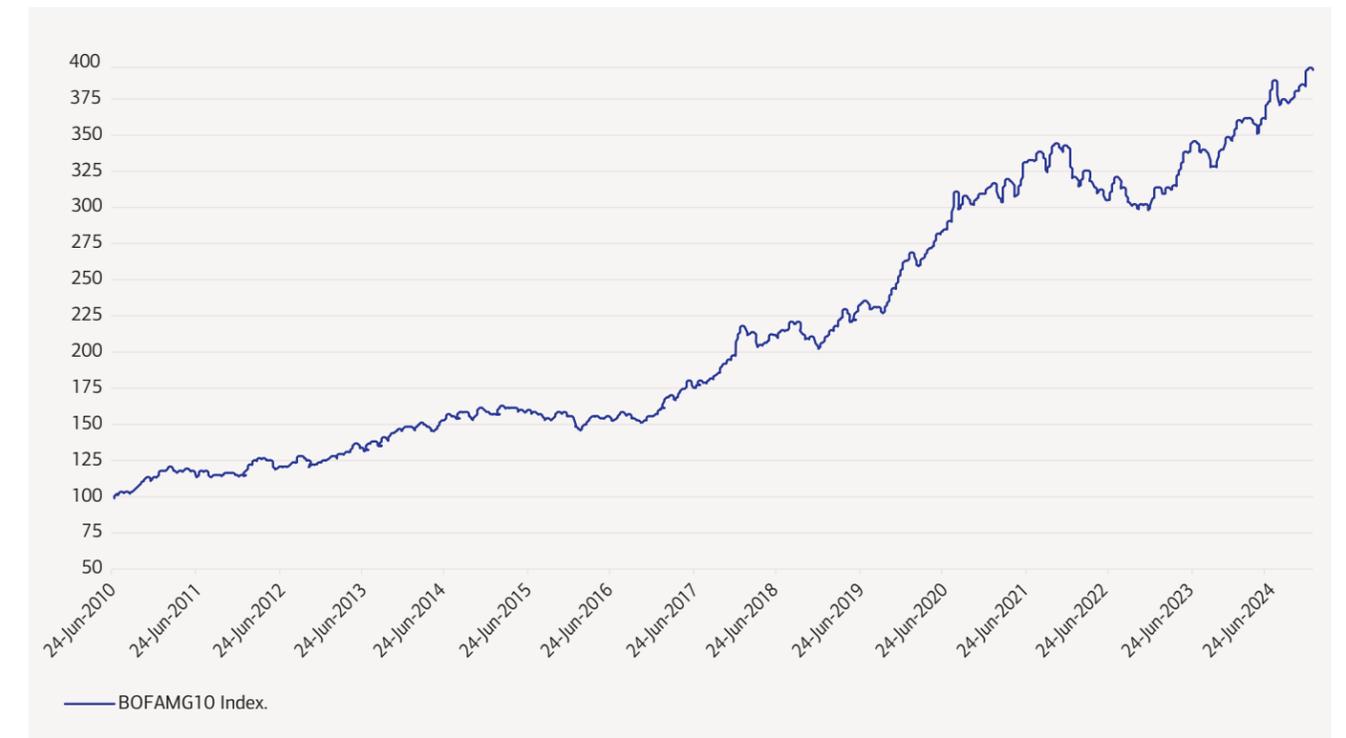
² Source: MSCI, Innovation Investing and Equity Allocations, October 2022. Innovation Investing and Equity Allocations (msci.com). Doole, S., Rao, A. (2021). The Pace of Fast Change: Growth vs. Thematic Investing. MSCI Blogs. The Pace of Fast Change: Growth vs. Thematic Investing—MSCI.

Apply Fast Convergence technology



The Index can allocate up to 100% in cash or up to 150% exposure to the MSCI USA Growth Index in response to market conditions. The BofA USA Growth FC 10 Index rebalances between the MSCI USA Growth Index and cash up to hourly during the trading day to target 10% annualized volatility.

BofA USA Growth FC 10 Index Back-tested and actual index performance⁵



³ MSCI (2024), MSCI USA Growth Index: Index Factsheet. MSCI USA Growth Index.

⁴ Source: Bloomberg, BofA Securities. Tickers: M2US000G Index. Data from most recent 10 calendar years, from 12/31/2015 to 12/31/2024. Past performance is not indicative of future performance.

⁵ Source: Bloomberg, BofA Securities: Data from 6/24/2010 to 12/31/2024. The BofA USA Growth FC 10 Index was created on 15-Nov-2024. Levels for the Index 15-Nov-2024 represents 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 is excess return Fed Funds rate and includes a 50bps embedded cost. Performance of the Index does not include fees or costs of any financial instrument referencing the index. Because this Index applies a volatility control mechanism, the range of both positive and negative performance of the Index is limited.

Risk factors & disclaimers

Below is a summary of some of the risks relating to the Index or 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 such Index or Indices and should not rely on this information or the Index Rulebook as constituting investment, financial or other advice.

Nature of the Index: The Index uses a rules-based formula to enable the Index Closing Level to be calculated from time to time. Although instruments may be issued or entered into where such instruments’ return is linked to the Index performance, the Index is not itself an investment or instrument and does not give any person any entitlement to, or ownership interest in, any index components or any other obligation referenced (directly or indirectly) by the Index.

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Embedded Transaction Costs: The calculation of the Index will 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, rebalancing, hedging, slippage and brokerage) incurred by a professional investor seeking to replicate the strategy of the Index, as applicable. 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, the Index. These transaction costs may be higher or lower than the actual costs of hedging the exposure to the Index, as applicable, and, if higher, may result in professional investors being in a worse position than if they were to replicate the Index, as applicable. The embedded transaction costs are deducted from the level of the Index and act as a drag on the Index, therefore reducing the amount of return on the Index, and the level of the 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. The transaction costs are calculated in accordance with the applicable Index Rulebook.

Excess Return Index: This is an “excess return” index. An excess return index reflects returns on a hypothetical investment in the Index Components using borrowed funds. The borrowing cost is a market rate which is deducted from the Index performance on a daily basis (as set forth in the Index Rulebook). This deduction will negatively affect Index performance by reducing the positive performance of the Index and exacerbating the negative performance of the Index.

Volatility Control Mechanism: The Index’s “volatility control” mechanism may reduce the appreciation potential of the Index and may not achieve the target volatility. The volatility control mechanism allows the Index to dynamically adjust the level of the hypothetical exposure of each Index Component in the Index depending on the volatility environment. However, the risk control overlay might limit overall levels of the Index in rising equity markets and may provide imperfect, limited protection in falling equity markets, particularly against sudden, large equity losses. In addition, when the Index’s exposure to each Index Component is greater than 100%, any negative performance of the Index will be magnified, and the level of the Index may decrease significantly. In addition, if the volatility control mechanism causes exposure to each Index Component in the Index to be less than 100%, the difference will not be hypothetically invested in additional Index Component and will earn no hypothetical return. There can be no assurance that such mechanism will be the most effective way to accurately assess volatility or to predict patterns of volatility. The volatility control mechanism may not achieve its intended goal and there can also be no assurance that Index will maintain an annualized realized volatility that achieve its target volatility of 10% The actual realized volatility of the Index may be greater or less than the target volatility, which may affect the level of the Index.

Past Performance: Past performance of the Index is not a reliable guide to future performance and the past performance of the Index may have been determined on terms different to those described in this Index Rulebook. No assurance, representation or warranty is given with respect to the future performance of the Index or that it will achieve its objective. Prices and values of the components, exchange rates and interest can fluctuate and may have an adverse effect on the Index performance.

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Limited Actual Historical Performance: The Index has only been calculated since the Index Live Date and as such there is no actual historical performance data available in respect of it prior to that time. As a result, any investment the return of which is linked to the Index or such components may involve greater risk than an exposure linked to indices or strategies with a longer term track record.

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