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Nasdaq FC

powered by BofA

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Put technology to work for your retirement

The Nasdaq Fast Convergence Index (“The Nasdaq FC Index”) powered by BofA uses an innovative technology (patent-pending) which aims to reduce risk and improve performance by adapting faster to changing market conditions. The Nasdaq FC Index is designed with the goal of improving participation rates in an index-linked product.

The Nasdaq FC Index is rules based and constructed using the following steps:

Access

Access the Nasdaq-100 Index: one of the world’s preeminent large cap growth indexes

Apply

Apply Fast Convergence technology: a patent-pending volatility control method

Employ

Employ an innovative performance control mechanism that seeks enhanced participation in index returns

Nasdaq FC Index

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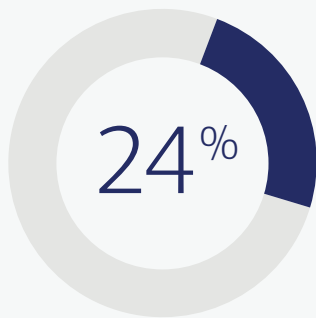
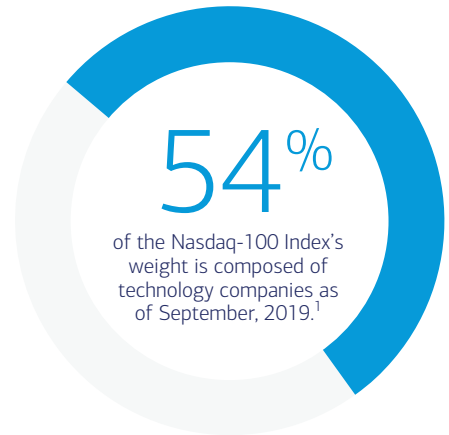
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Access ▶ Apply ▶ Employ ▶ Nasdaq FC Index

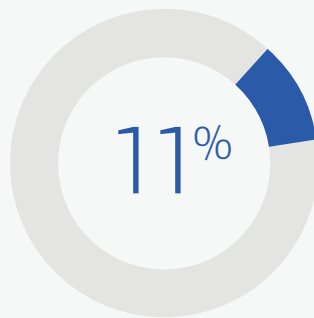
Access an index known for innovation

The Nasdaq-100

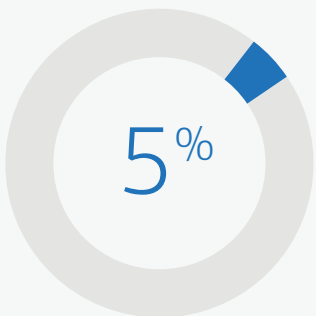
Since its inception over 30 years ago, the Nasdaq-100 Index has become one of the world's preeminent large-cap growth indexes. The Nasdaq-100 Index is home to some of the world's most innovative companies—including Apple, Google, Intel and Amazon. With a market cap of \$7.5 trillion at the end of 2018, the Nasdaq-100 has a proven history of growth, impact and performance.¹



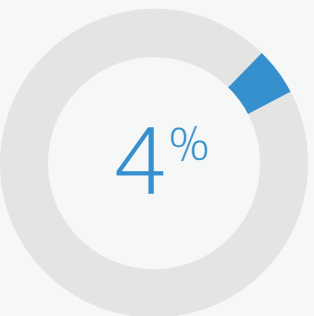
Consumer Services¹



Healthcare Companies¹



Consumer Goods Companies¹



Industrial Companies¹

Nasdaq-100 Index

Technology companies account for about 50% of the Nasdaq-100 Index's weight, but all listed companies—regardless of sector—are disrupting markets with innovative new technologies and/or have a history of accelerating change with unique ideas and robust business solutions.¹

¹ www.nasdaq.com/nasdaq-100/innovation, as of September 30, 2019

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Apply Fast Convergence technology to adapt faster to changing market conditions

The Nasdaq FC Index targets a 12.5% annualized volatility by applying Fast Convergence technology.

When realized volatility is above the target, the Nasdaq FC Index allocates exposure to cash, up to 100%, during the day using FC technology. Historically, higher volatility periods have coincided with negative market performance.



When realized volatility is below the target, the Index allocates to equities during the day, up to 175%. Leverage (exposure over 100%) may be used if realized volatility is below the target.



This intraday rebalancing distinguishes the Nasdaq FC Index from most other target volatility indices that have a delayed reaction to increased volatility—they rebalance the Index at the end of each day, often with a two day lag. FC technology aims for outperformance in both market moves down and market moves up by adapting faster to changing conditions.

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Apply Fast Convergence technology to adapt faster to changing market conditions

By systematically monitoring market moves and rebalancing throughout the trading day, FC technology more efficiently controls the realized volatility of an index. Traditional approaches to risk management and portfolio construction have generally relied on longer time horizons to both measure and respond to changes in market volatility. Historically, higher volatility periods have coincided with negative market performance.

Fast Convergence technology aims to increase both stability and performance

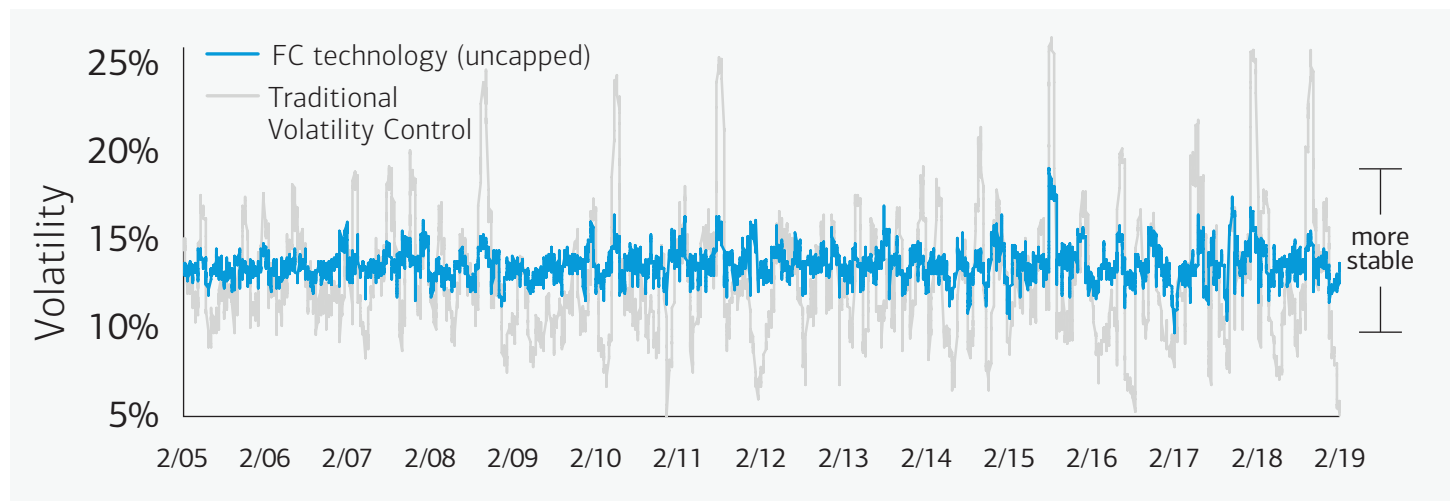
Stability

By more dynamically managing risk, FC technology aims to result in a more stable index volatility when compared to a hypothetical index using traditional end-of-day volatility targeting.

Performance

By adapting more quickly to changing markets, FC technology aims to mitigate exposure to large drawdowns. Mitigating exposure to large drawdowns increases returns.

An example of FC technology applied to the Nasdaq-100 Index



Source: Bloomberg, BofA Securities. "Nasdaq-100 using FC Technology", or similar language, delineates the application of the technology feature to the Nasdaq-100. The application of the technology, and the resulting performance or data metrics, does not reflect the application of the performance control mechanism. Therefore, the performance represented above does not reflect the application of the monthly performance cap rebalanced daily. Volatility is calculated by backtesting the specified volatility methods on the Nasdaq-100 Index. Data is from 08-Feb-2005 to 30-Sep-2019. The uncapped index (BOFANFCV) was created on 29-Jan-2020. Levels for the Index before 29-Jan-2020 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.

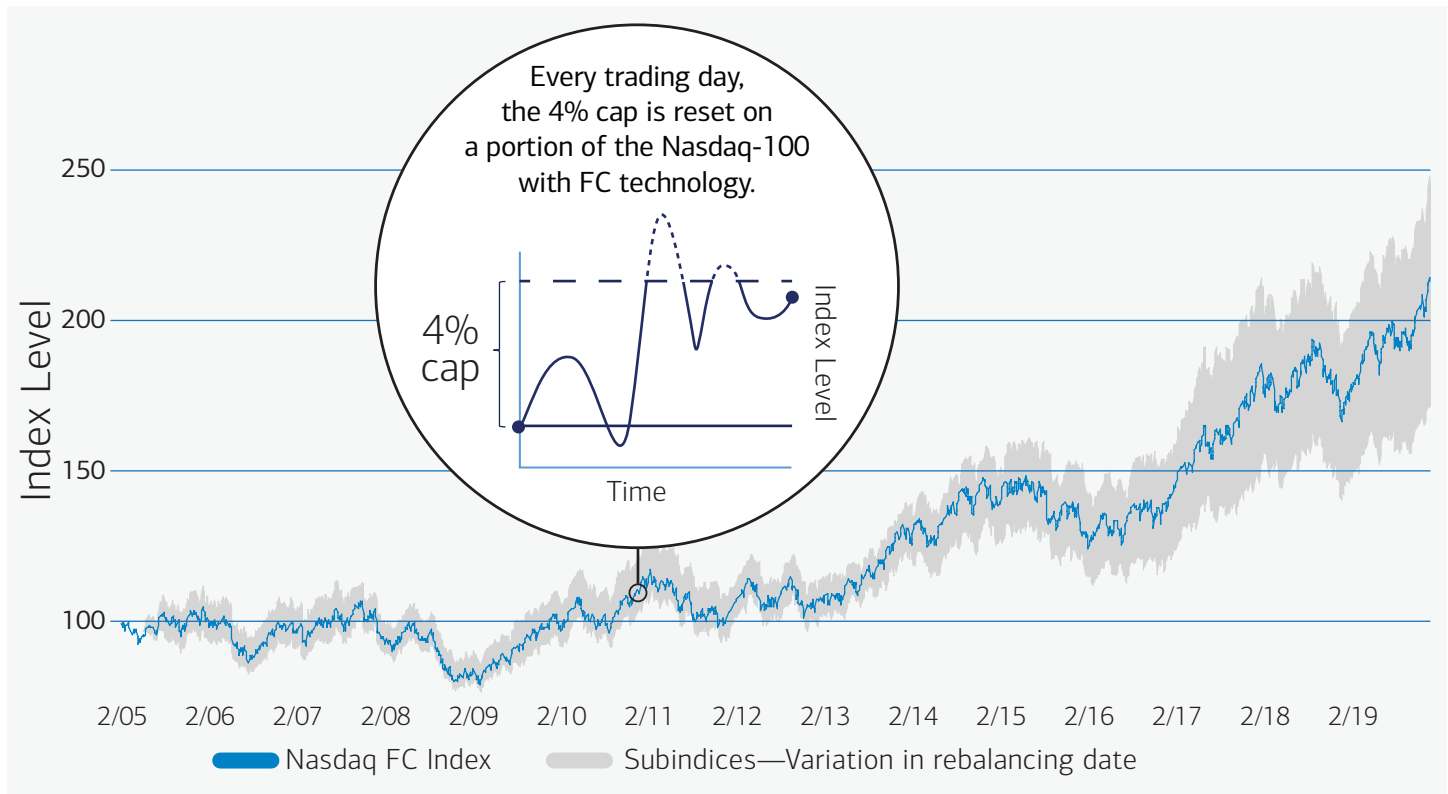
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Access ▶ Apply ▶ **Employ** ▶ Nasdaq FC Index

Employ a performance control mechanism to improve participation

The Nasdaq FC Index is an innovative solution designed to improve participation in index linked products and reduce exposure to large market moves that occur on a single day.

Each day, a portion of the returns of the Nasdaq-100 with FC technology is capped at 4% for the preceding one month period. This performance cap improves participation rates in indexed products, however, there is no limit to downside returns included in the Nasdaq FC Index. The daily rebalancing has the effect of smoothing the exposure to the monthly performance control mechanism.



The impact of daily rebalancing can be seen above. Given the unpredictable nature of markets, we choose to follow a path similar to dollar cost averaging, with the aim of prudently balancing risks and returns.

Source: Bloomberg, BofA Securities. Data is from 08-Feb-2005 to 31-Dec-2019. The Nasdaq FC Index (BOFANFCC) includes a monthly performance cap rebalanced daily, and was created on 29-Jan-2020. Levels for the Index before 29-Jan-2020 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 does not include fees or costs of any financial instrument referencing the index.

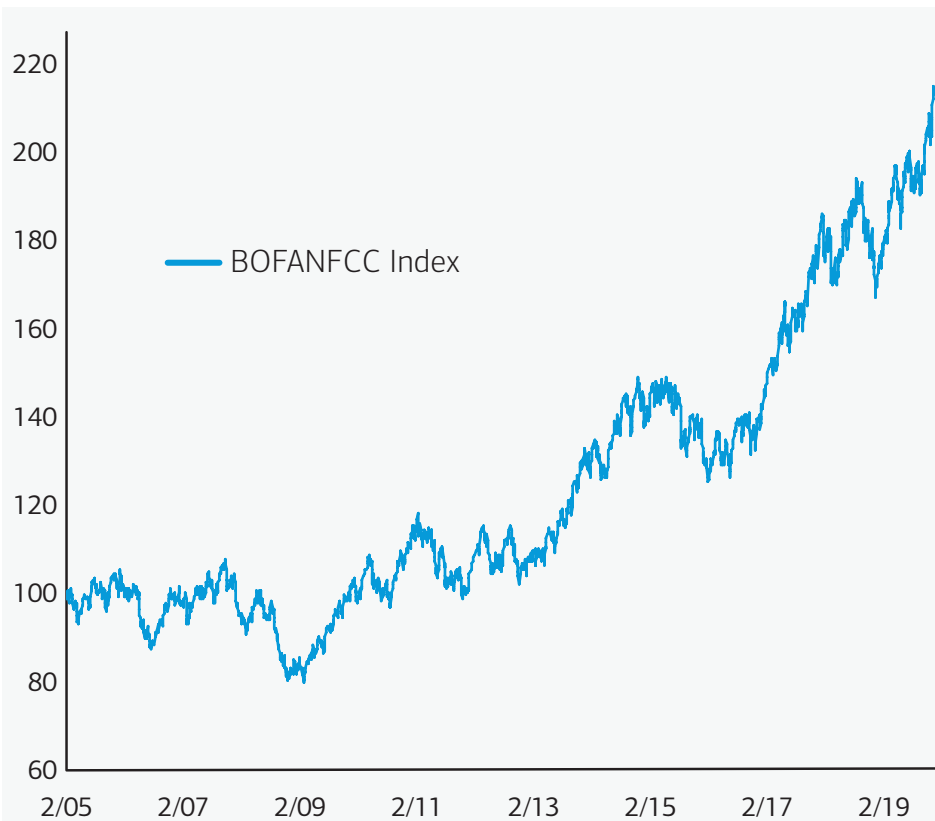
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Nasdaq FC Index Performance

The graph and chart shows the hypothetical backtested performance of the Nasdaq FC Index since February 8, 2005, the “base date” of the Index, to December 31, 2019. The Index was created on January 29, 2020. Past performance is not indicative of future performance.



Calendar Year	Nasdaq FC Index
2005 ²	-0.71%
2006	-1.63%
2007	4.88%
2008	-18.85%
2009	21.52%
2010	8.72%
2011	-8.41%
2012	4.85%
2013	25.86%
2014	6.55%
2015	-3.39%
2016	0.40%
2017	26.50%
2018	-1.42%
2019	24.95%

²Data begins 08-Feb-05

5.2% ↑
Annualized return over the back-tested period.¹

About Nasdaq FC Index:

Asset class	Equity
Bloomberg Ticker	BOFANFCC
Currency	USD
Return type	Excess Return
Volatility target	12.5%
Base date	08-Feb-2005

Source: Bloomberg, BofA Securities. ¹Data is from 08-Feb-2005 to 31-Dec-2019. The Nasdaq FC Index (BOFANFCC) includes a monthly performance cap rebalanced daily, and was created on 29-Jan-2020. Levels for the Index before 29-Jan-2020 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 does not include fees or costs of any financial instrument referencing the index.

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Partnering in Innovation

Together, Bank of America and Nasdaq bring an index to market that combines innovative technology (FC technology) with a well-known benchmark index (Nasdaq-100). FC Technology aims to react faster to market moves with the goals of stability, liquidity and outperformance.

BANK OF AMERICA

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 our commitment to responsible growth, which includes a focus on environmental, social and governance (ESG) leadership. Integrated across our eight lines of business—our ESG focus reflects our values, ensures we are holding ourselves accountable, presents tremendous business opportunity, and allows us to create shared success with our clients and communities.

Bank of America provides unmatched convenience in the United States, serving approximately 66 million consumer and small business clients. The company 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.

Whether expanding a local business in the US, raising capital in Singapore or hedging currencies in Frankfurt, Bank of America understands the challenges our clients face in the US and around the world. We use the full resources of our company to help them achieve their goals.

Nasdaq

Since its inception over 30 years ago, the Nasdaq-100 Index has become one of the world's preeminent large-cap growth indexes.

While the Nasdaq-100 is home to some of the most well-known names in technology —including Apple, Microsoft, Google, Intel, and Facebook—the index also includes category-defining companies on the forefront of innovation in other key industries such as Amgen, Starbucks and Tesla.

For more information visit us at NasdaqFC.ml.com

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Selected Risk Factors

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 underlying components or any other obligation referenced (directly or indirectly) by the Index.

POTENTIAL CONFLICTS OF INTEREST

Potential conflicts of interest may exist in the internal teams and divisions of BofA Securities or across different entities within the Bank of America Merrill Lynch group. For example, one team may calculate and publish the level of the Index, while another team within the organization may issue or promote/sell products linked to the 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 the 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 the 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 the Index when effecting transactions in such markets.

In addition, the Index Sponsor and initial Index Calculation Agent, MLI, 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 the 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 the Index or any transaction relating to the Index) for their accounts, for business reasons, or for other accounts under its or their management. The Index 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 the Index. Such trading may be effected at any time, including on or near determination, setting, resetting or other calculation dates for the Index or such Index Components, or the pricing, setting, resetting or other valuation date(s) for any such transaction.

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. Instruments linked to the 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 the 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 Index Closing Level.

SIMULATED HISTORICAL PERFORMANCE

All Index Closing Levels between the Index Base Date and 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 Index Sponsor, reasonable, the use of historical data may result in material differences between the simulated performance of the Index, prior to the Index Live Date, and any subsequent actual performance.

DUTY OF CARE

Subject always to their regulatory obligations and except as may be required by applicable law, neither the Index Sponsor (including where it acts through the Index Committee) nor the Index Calculation Agent shall have a duty of care or any fiduciary duty to any person in respect of the Index including any investor in any instrument, or any counterparty to any transaction, linked to the Index. Neither the Index 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.

OTHER RISKS

There is no guarantee, warranty or assurance that this Index Rulebook discloses all possible factors that may affect the performance of the Index and the risks of investing in any instrument, or entering into a transaction that is linked to the Index. 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.

Additional risk factors can be found in the Index Rulebook

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