

Monthly Fact Sheet

As of: 01-April-2023



BofA Destinations Index™

General Information

ASSET CLASS	Multi-Asset
BLOOMBERG TICKER	BOFADST5
CURRENCY	USD
RETURN TYPE	Excess Return
DAILY VOLATILITY TARGET	5%
REBALANCING FREQUENCY	Monthly
MAXIMUM LEVERAGE	150%
BASE DATE	31-Dec-2003
LIVE DATE	04-June-2020
INDEX CALCULATION AGENT	Merrill Lynch International

Index Components

Asset Class	Component (Ticker)	Current Weight*
Equities	S&P 500® Low Volatility Index (SP5LVIT Index)	16.6%
Bonds	Merrill Lynch 10-year U.S. Treasury Futures™ (MLT1US10 Index)	68.7%
Gold	S&P GSCI™ Gold Index (SPGSGCP Index)	14.7%

*Source: BofA Securities, Bloomberg, Data as of March 31, 2023. Weights total 100% of asset basket, and do not include leverage due to target volatility. Excludes any potential allocation to non-interest bearing cash. Weights for the Index before 4-June-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 includes a 50bps fee drag and does not include fees or costs of any financial instrument referencing the index.

Index Overview

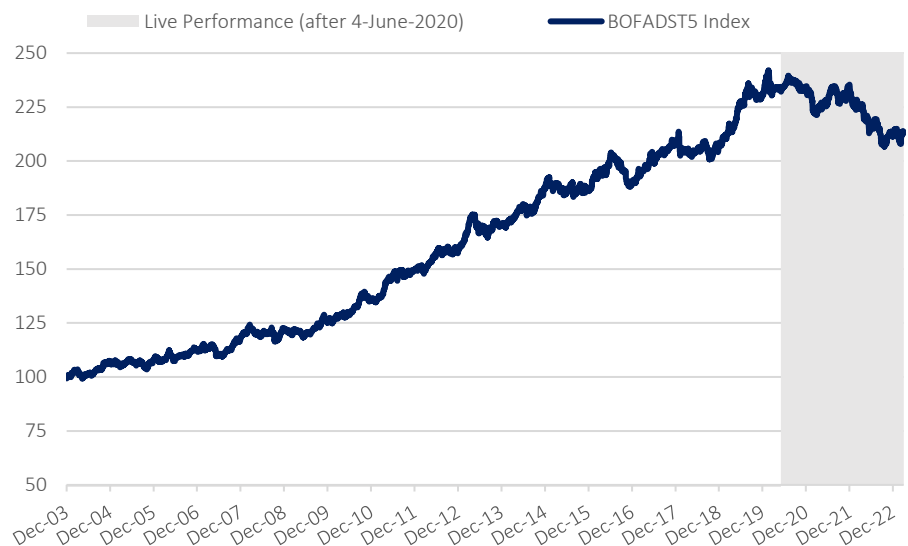
The BofA Destinations Index™ (the "Index") is a rules-based systematic strategy that combines two classic asset allocation methods with the goal of balancing risk, then seeking returns. The Index allocates between US equities, US Treasuries, and gold: the S&P 500® Low Volatility Index represents the 100 lowest volatility stocks in the S&P 500® Index; the Merrill Lynch 10-year U.S. Treasury Futures™ Index represents the price of rolling 10 year US Treasury futures; and the S&P GSCI™ Gold Index represents the price of gold futures. These assets were chosen based on their low historic correlations – each asset has historically outperformed in different market environments.

The Index is constructed using a three-step process, and rebalances monthly:

- First, the Index aims to balance risk across three asset classes. The goal of balanced risk is more comprehensive diversification when compared to an equally weighted portfolio.
- Second, apply a constrained mean variance optimization to capture momentum while limiting deviation from the balanced risk approach. The momentum overlay adjusts weights toward recently outperforming assets, and away from recently underperforming assets. The goal of a momentum overlay is to more dynamically adapt to market conditions when compared to balanced risk alone.
- Third, apply 5% daily volatility control: the Index uses leverage up to 150%, and allocates into non-interest bearing cash (up to 100%) in response to recent market volatility. The goal of volatility control is to capture performance and mitigate drawdowns.

Back-tested & Actual Index Performance

December 31, 2003 – March 31, 2023



Source: Bloomberg, BofA Securities The BofA Destinations Index (BOFADST5) was created on 4-June-2020. Levels for the Index before 4-June-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 includes a 50bps fee drag and does not include fees or costs of any financial instrument referencing the index.

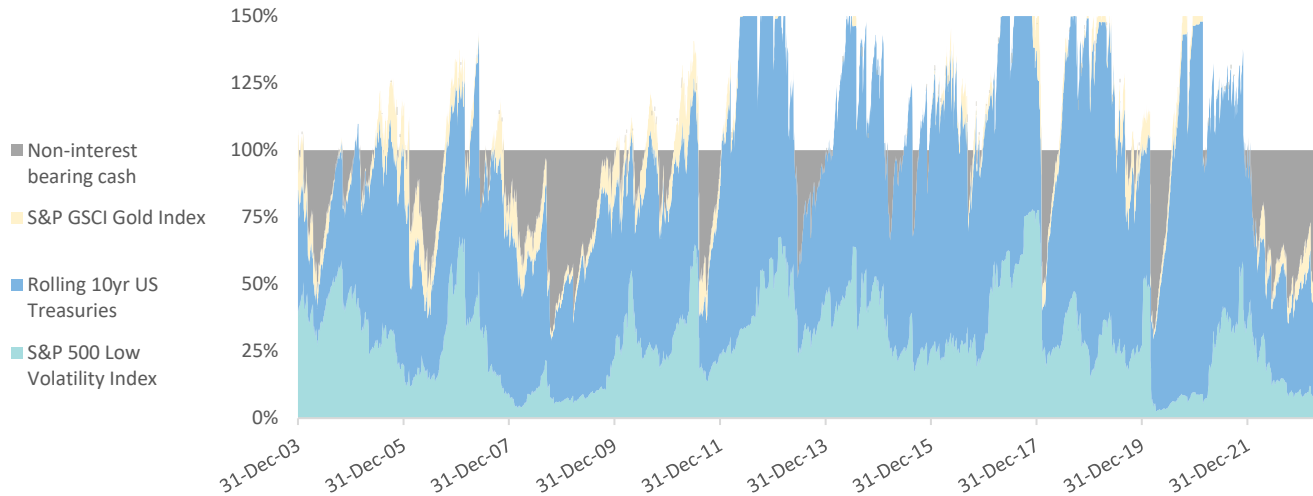
Monthly Fact Sheet

As of: 01-April-2023



Back-tested & Actual Index Weights¹

Source: BofA Securities, Bloomberg (December 31, 2003 – March 31, 2023)



Back-tested & Actual Monthly Performance¹

Source: BofA Securities, Bloomberg (December 31, 2003 – March 31, 2023)

As of:	YTD Return	1yr Return	2yr Return	3yr CAGR	5yr CAGR	10yr CAGR
3/31/2023	0.98%	-5.57%	-3.58%	-2.90%	0.77%	2.27%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	1.26%	-2.32%	2.09%										0.98%
2022	-3.16%	-0.87%	0.01%	-2.13%	-0.50%	-1.65%	1.32%	-2.00%	-3.09%	0.16%	1.69%	-0.38%	-10.22%
2021	-1.31%	-3.56%	-0.86%	1.43%	0.72%	0.26%	2.65%	0.41%	-2.92%	0.93%	-0.42%	3.25%	0.35%
2020	3.38%	-2.69%	0.59%	0.32%	0.23%	0.23%	1.52%	-0.39%	-0.27%	-1.57%	0.24%	0.36%	1.84%
2019	1.69%	-0.11%	2.64%	0.16%	1.91%	2.23%	-0.08%	3.52%	-0.98%	0.36%	-1.00%	0.16%	10.91%
2018	1.32%	-3.25%	0.41%	-0.89%	0.60%	0.03%	0.41%	1.40%	-1.56%	-1.69%	2.42%	0.45%	-0.47%
2017	0.46%	2.63%	-0.28%	1.22%	2.11%	-0.84%	0.86%	1.37%	-0.78%	0.97%	2.45%	-0.59%	9.94%
2016	2.32%	1.19%	1.30%	-0.43%	-0.35%	4.26%	0.21%	-1.78%	-0.35%	-1.55%	-3.10%	0.26%	1.78%
2015	2.41%	-1.12%	-0.07%	-0.93%	0.14%	-1.36%	2.00%	-2.02%	0.70%	0.83%	-0.21%	-0.44%	-0.18%
2014	-0.13%	1.22%	0.16%	1.46%	1.91%	0.76%	-3.01%	2.44%	-1.41%	3.24%	2.16%	0.39%	9.40%
2013	1.66%	2.64%	3.33%	2.71%	-3.18%	-1.08%	0.95%	-2.11%	1.55%	1.87%	0.09%	-0.50%	7.96%
2012	0.95%	-0.35%	-0.64%	2.08%	1.66%	0.86%	1.79%	-0.23%	0.19%	-0.50%	0.64%	-0.93%	5.59%
2011	-0.49%	1.03%	0.64%	4.35%	1.90%	-0.67%	1.17%	1.49%	-2.01%	1.03%	0.66%	0.60%	9.99%
2010	0.44%	1.12%	0.54%	1.25%	-0.95%	0.88%	1.20%	1.86%	2.32%	1.22%	-0.46%	-0.69%	9.02%
2009	-1.15%	-0.96%	1.89%	-0.90%	-0.49%	-0.38%	0.98%	0.82%	1.28%	0.33%	3.84%	-2.83%	2.29%
2008	2.52%	1.77%	-0.07%	-2.00%	-0.52%	0.43%	0.47%	0.17%	-0.40%	-2.85%	2.70%	1.80%	3.92%
2007	0.14%	0.86%	-0.48%	1.17%	-1.21%	-2.42%	-0.73%	2.00%	0.88%	1.60%	2.10%	0.59%	4.49%
2006	1.55%	-0.94%	-0.01%	2.21%	-0.62%	-1.02%	0.98%	0.59%	0.23%	0.77%	1.34%	-0.41%	4.71%
2005	-0.78%	-0.62%	-0.43%	0.81%	1.16%	0.20%	-1.18%	0.53%	-0.56%	-1.89%	1.64%	1.27%	0.07%
2004	0.24%	1.78%	1.42%	-2.82%	0.48%	0.58%	-0.49%	2.10%	0.23%	1.35%	0.96%	1.37%	7.34%

For any questions, email Indices@bofa.com

Monthly Fact Sheet

As of: 01-April-2023



Selected Risk Factors and 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 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, Inc. and its affiliates (collectively, "BofAS") or across different entities within BofAS. 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 a Basket 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 Basket Component). Entities within BofAS 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 BofAS 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 Basket 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 Basket Components, or the pricing, setting, resetting or other valuation date(s) for any such transaction.

EMBEDDED COSTS

The calculation of the Index will incorporate a deduction for embedded costs. These embedded costs made in order to reduce the costs of entering into any transaction with a net long position in the Index. The embedded costs are deducted from the level of the Index and act as a drag on the Index, therefore reducing the amount of return (if any) on the Index, and the level of the Index must increase by an amount sufficient to offset the embedded costs in order for there to be any return on the Index. The embedded costs are calculated in accordance with the Index Rulebook.

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 Basket 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 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 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 the information provided herein or in the 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 the information provided herein or in the Index Rulebook as constituting investment, financial or other advice.

Additional risk factors can be found in the Index Rulebook.

This document is provided to you solely for informational purposes by BofA Securities and is designed to serve as a general summary of the products and services (including the Index) that BofA Securities may offer from time-to-time. Products and services that may be referenced in the accompanying materials may be provided through one or more affiliates of BofA Securities. These disclaimers apply to them in such situations. This document is not research and it was not prepared or reviewed by employees within the BofA Global Research department. This document is not intended to constitute advertising or advice of any kind, and it should not be viewed as an offer or a solicitation to buy or sell securities or any other financial instrument or product. BOFA SECURITIES MAKES NO REPRESENTATION, WARRANTY OR GUARANTEE, EXPRESS OR IMPLIED, CONCERNING THIS DOCUMENT AND ITS CONTENTS, INCLUDING WHETHER THE INFORMATION (WHICH MAY INCLUDE INFORMATION AND STATISTICS OBTAINED FROM THIRD PARTY SOURCES) IS ACCURATE, COMPLETE OR CURRENT. THE INFORMATION IN THIS DOCUMENT IS PROVIDED "AS IS," IS SUBJECT TO CHANGE AT ANY TIME, AND BOFA SECURITIES HAS NO DUTY TO PROVIDE YOU WITH NOTICE OF SUCH CHANGES.

BOFA SECURITIES WILL NOT BE RESPONSIBLE OR LIABLE FOR ANY LOSSES, WHETHER DIRECT, INDIRECT OR CONSEQUENTIAL, INCLUDING LOSS OF PROFITS, DAMAGES, COSTS, CLAIMS OR EXPENSES, RELATING TO OR ARISING FROM YOUR RELIANCE UPON ANY PART OF THIS DOCUMENT. Before determining to use any service or product offered by BofA Securities, you should consult with your independent advisors to review and consider any associated risks and consequences. This document has been prepared without regard to the specific investment objectives, financial situation and needs of any particular recipient. BofA Securities does not render any opinion regarding legal, accounting, regulatory or tax matters.

This document is for recipient use only, may not be shared with others, and may not be reproduced, disseminated, quoted or referred to, in whole or in part, without our prior written consent. These materials may not reflect information known to other professionals in other business areas of BofA Securities and its affiliates. This document, including all trademarks and service marks relating to BofA Securities, remains the intellectual property of BofA Securities. For other important legal terms governing the use of this document please see: [Global Markets Disclaimers](#)

"Bank of America" and "BofA Securities" are the marketing names used by the Global Banking and Global Markets divisions of Bank of America Corporation. Lending, other commercial banking activities, and trading in certain financial instruments are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., Member FDIC. Trading in securities and financial instruments, and strategic advisory, and other investment banking activities, are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, BofA Securities, Inc. and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and Members of [SIPC](#), and, in other jurisdictions, by locally registered entities. BofA Securities, Inc. and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA.

Investment products offered by Investment Banking Affiliates:

Are Not FDIC Insured * May Lose Value * Are Not Bank Guaranteed.

© 2023 Bank of America Corporation. All rights reserved.

The SP5LVIT Index, and SPGSGCP Index ("the S&P Indices") are products of S&P Dow Jones Indices LLC or its affiliates ("S&P DJI"), and has been licensed for use by BofAS. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by S&P DJI and sublicensed for certain purposes by BofAS. Any Third Party Licensor's Trademark(s) are trademarks of the Third Party Licensor and have been licensed for use by S&P DJI and BofAS. BofA Destinations Index is not sponsored, endorsed, sold or promoted by S&P DJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Indices.