

Monthly Fact Sheet

As of: 1-April-2023



Merrill Lynch GPA5 Index

General Information

ASSET CLASS	Multi-Asset
BLOOMBERG TICKER	MLEIGPA5
CURRENCY	USD
RETURN TYPE	Excess Return
VOLATILITY TARGET	5%
REBALANCING	Semiannually
BASE DATE	20-Sept-2002
LIVE DATE	05-Sept-2018
INDEX CALCULATION AGENT	Merrill Lynch International
EXTERNAL CALCULATOR	Solactive

Index Components – Fixed

Sector	Index Weight
Equities	
SPY ETF	15.0%
QQQ ETF	7.5%
IWM ETF	7.5%
Bonds	
MLT1US10	25.0%
LQD ETF	15.0%
HYG ETF	15.0%
Alternatives	
IYR ETF	7.5%
TIPS ETF	7.5%

*Weights are strategically fixed. Variations can be attributed to allocation into cash via the stop loss mechanism

Index Overview

The Merrill Lynch GPA5 Index is a dynamic multi-asset portfolio with embedded risk-mitigation mechanisms, focused on the core principle of diversification.

The Index tracks a rules-based strategy that represents a hypothetical variable investment in a portfolio containing several types of assets, including equities, fixed income and alternatives, all selected to provide a diversified investment universe. The Portfolio contains a strategic allocation of long positions in up to eight underlying assets: (i) SPDR S&P 500 ETF Trust ("SPY"); (ii) PowerShares QQQ Trust Series 1 ("QQQ"); (iii) iShares Russell 2000 ETF ("IWM"); (iv) Merrill Lynch 10-Year U.S. Treasury Futures Index ("MLT1US10"); (v) iShares iBoxx \$ Investment Grade Corporate Bond ETF ("LQD"); (vi) iShares iBoxx \$ High Yield Corporate Bond ETF ("HYG"); (vii) iShares U.S. Real Estate ETF ("IYR"); and (viii) iShares TIPS ETF ("TIP").

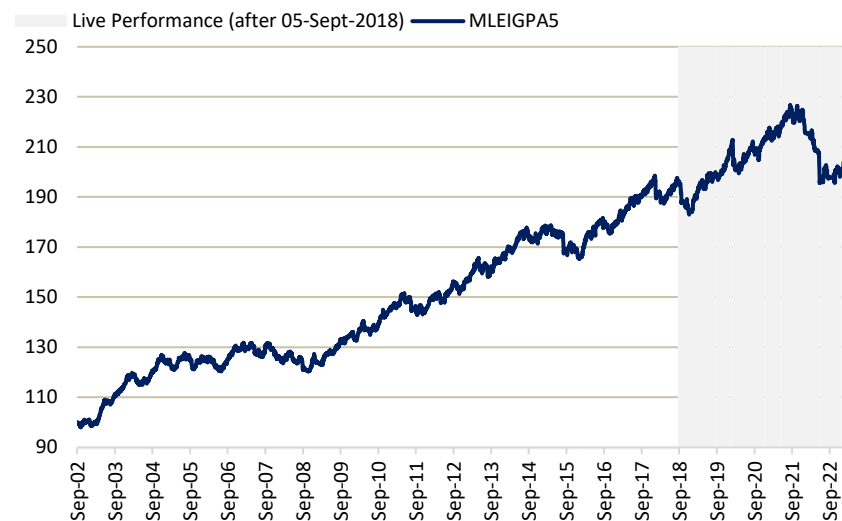
The Index uses a stop-loss mechanism monitored on a daily basis that aims to mitigate losses caused by sustained sell-offs in any given asset. Each day the Index adjusts its position between the Portfolio and cash with a target of realized volatility of 5% annualized. The Portfolio position may fluctuate between 0% and 125% of the Index level. Accordingly, the Index may utilize leverage to amplify the returns of the Portfolio.

The Index uses a non-discretionary, rules based approach, which allows the Index to be:

- Consistent in how it pursues its objectives
- Unbiased in determining when the strategy can deviate from its 'Strategic Allocation' due to a stop-loss mechanism
- Transparent in how the allocation process works

Actual & Back-tested Index Performance

September 30, 2002 – March 31, 2023



Source: Bloomberg, BofA Securities The Index was created on September 05, 2018. Levels for the Index before September 05, 2018 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 includes a 50bps fee drag and does not include fees or costs of any financial instrument referencing the index.

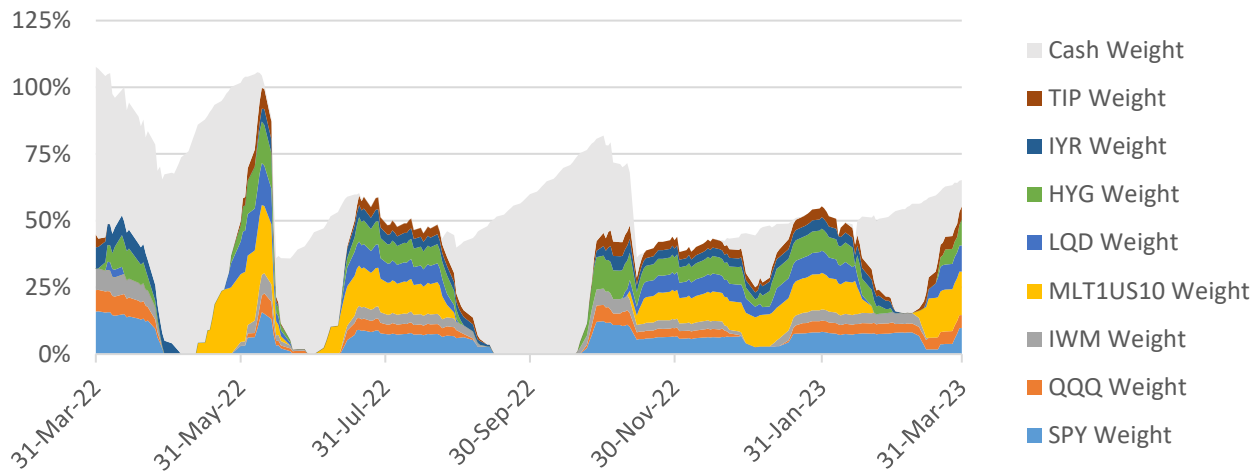
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Actual Index Weights & Participation¹

Source: BofA Securities Bloomberg (March 31, 2022 to March 31, 2023)



Actual & Back-tested Monthly Performance¹

Source: BofA Securities, Bloomberg (Dec 31, 2006 to March 31, 2023)

As of:	YTD Return	1yr Return	2yr Return	3yr CAGR	5yr CAGR	10yr CAGR
3/31/2023	0.76%	-6.71%	-6.75%	-0.20%	1.12%	2.21%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	1.58%	-1.35%	0.55%										0.76%
2022	-4.02%	0.00%	-0.45%	-2.78%	-0.16%	-5.88%	2.71%	-1.76%	-0.05%	0.38%	1.63%	-1.52%	-11.54%
2021	-0.24%	-0.11%	0.66%	1.34%	-0.02%	1.40%	1.27%	1.05%	-2.61%	1.36%	-0.55%	1.36%	4.94%
2020	1.25%	-2.06%	-0.82%	0.64%	0.72%	0.63%	1.51%	1.09%	-1.37%	-1.56%	3.07%	1.46%	4.53%
2019	2.39%	0.93%	1.92%	1.36%	-1.55%	2.22%	0.38%	0.33%	-0.25%	0.61%	1.13%	1.31%	11.28%
2018	0.70%	-2.98%	-0.77%	-0.68%	1.55%	0.23%	1.20%	1.98%	-1.03%	-3.98%	0.27%	-2.25%	-5.78%
2017	0.87%	2.35%	-0.25%	1.19%	0.96%	0.09%	1.07%	0.33%	0.38%	0.77%	0.91%	0.43%	9.47%
2016	-1.57%	1.22%	3.73%	0.33%	0.59%	1.03%	1.49%	-0.06%	-0.15%	-1.56%	-0.56%	1.25%	5.76%
2015	1.35%	1.05%	-0.62%	-0.58%	0.13%	-1.38%	1.21%	-4.10%	-0.82%	2.09%	-0.49%	-0.89%	-3.15%
2014	0.19%	2.17%	-0.49%	0.37%	2.24%	1.26%	-1.41%	2.78%	-2.74%	-0.21%	1.47%	-0.62%	4.97%
2013	1.30%	1.13%	1.84%	1.75%	-1.29%	-0.84%	1.42%	-2.56%	1.82%	2.08%	0.48%	0.28%	7.55%
2012	2.08%	1.17%	0.56%	0.56%	-1.77%	0.85%	1.20%	1.01%	0.94%	-0.73%	-0.40%	0.57%	6.15%
2011	0.83%	1.42%	-0.25%	2.46%	0.44%	-2.38%	0.45%	-2.40%	-1.32%	2.18%	-1.48%	0.83%	0.62%
2010	-1.24%	0.18%	2.48%	2.17%	-1.77%	-1.33%	1.82%	-0.62%	2.25%	1.66%	-0.18%	1.60%	7.13%
2009	-1.65%	-0.63%	0.28%	2.81%	0.71%	0.27%	1.29%	0.85%	1.42%	-0.88%	1.76%	0.55%	6.90%
2008	-1.25%	-0.70%	0.03%	1.14%	0.25%	-2.24%	0.06%	0.92%	-2.84%	-0.99%	0.44%	4.09%	-1.26%
2007	0.96%	0.03%	-0.54%	1.27%	-0.40%	-2.14%	-0.88%	1.03%	2.07%	0.79%	-1.57%	-1.30%	-0.76%

¹Source: Bloomberg, BofA Securities The Index was created on September 05, 2018. Levels and index weights for the Index before September 05, 2018 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 includes a 50bps fee drag and does not include fees or costs of any financial instrument referencing the index.

For any questions, email Indices@bofa.com

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Selected 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.

POTENTIAL 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, 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 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, 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 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 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 including any investor in any instrument, 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.

Additional risk factors can be found in the Index Rulebook.

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