

Monthly Fact Sheet

As of: 01-April-2023



ML Strategic Balanced Index

General Information

ASSET CLASS	Multi-Asset
BLOOMBERG TICKER	MLSB Index
CURRENCY	USD
VOLATILITY TARGET	6%
REBALANCING	Semiannually
BASE DATE	31-Jan-1985
LIVE DATE	Aug-12-2014
INDEX SPONSOR	Merrill Lynch International
INDEX CALCULATION AGENT	S&P

Index Components

Sector	Index Weight
SPX Index	25.7%
MLT1US10 Index	74.3%

As of March 31, 2023

Index Overview

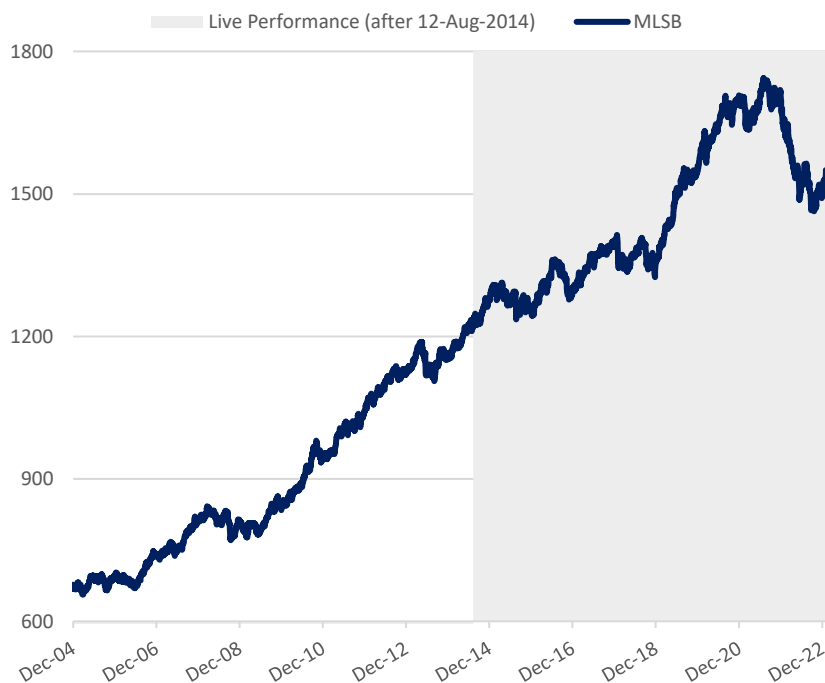
The ML Strategic Balanced Index (the "Index") tracks a rules-based strategy that represents a hypothetical variable investment in a portfolio containing an equity asset (SPX Index) and fixed income asset (MLT1US10).

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

January 31, 1985 to March 31, 2023



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

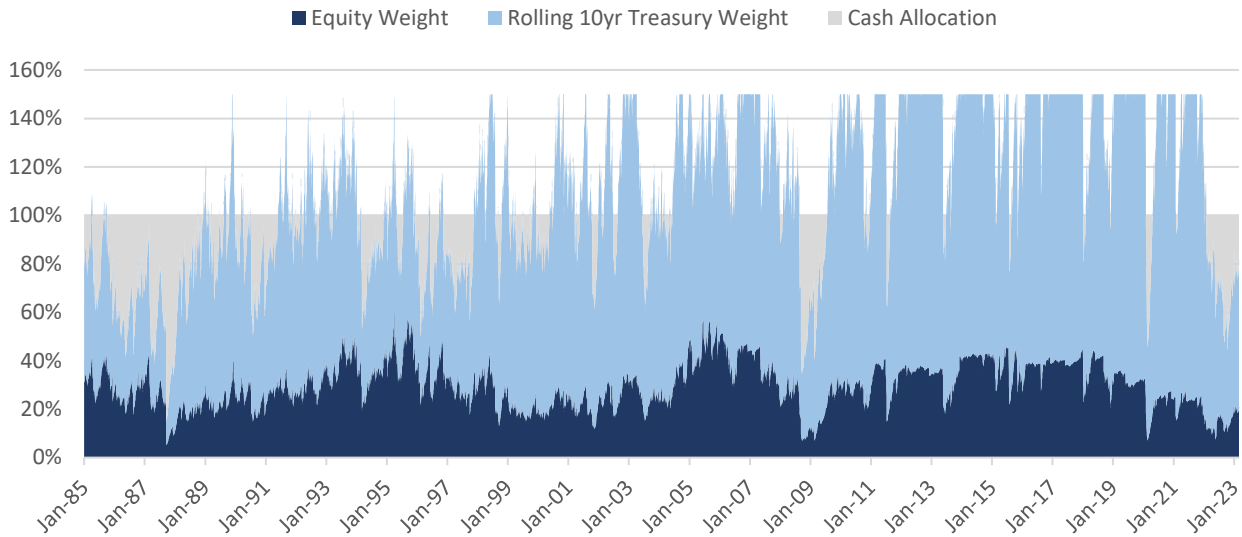
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Back-tested & Actual Index Weights¹

Source BofA Securities, Bloomberg: (January 31, 1985 to March 31, 2023)



Back-tested & Actual Monthly Performance¹

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

As of:	YTD Return	1yr Return	2yr Return	3yr CAGR	5yr CAGR	10yr CAGR
3/31/2023	3.33%	-9.86%	-9.51%	-1.08%	2.64%	2.88%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	2.47%	-1.86%	2.75%										3.33%
2022	-3.68%	-0.98%	-2.18%	-3.23%	0.29%	-2.19%	2.90%	-2.57%	-3.40%	0.72%	2.15%	-1.15%	-12.77%
2021	-1.34%	-2.43%	-0.52%	1.78%	0.68%	1.00%	2.37%	0.22%	-2.93%	0.68%	0.37%	0.64%	0.39%
2020	2.94%	0.27%	0.10%	1.40%	1.03%	0.38%	2.02%	1.03%	-0.85%	-1.93%	2.91%	0.84%	10.52%
2019	2.69%	0.28%	2.79%	0.93%	0.22%	3.51%	0.02%	2.91%	-0.73%	0.64%	0.13%	0.05%	14.18%
2018	0.20%	-2.61%	-0.29%	-0.98%	1.85%	-0.01%	0.76%	2.14%	-1.15%	-3.06%	1.51%	-1.18%	-2.93%
2017	0.83%	1.97%	-0.07%	1.36%	1.20%	-0.50%	1.06%	1.20%	-0.75%	0.52%	0.52%	0.39%	7.95%
2016	0.91%	0.75%	2.26%	-0.23%	0.28%	2.80%	1.34%	-1.08%	-0.12%	-1.98%	-2.58%	0.47%	2.73%
2015	2.06%	0.13%	-0.31%	-0.40%	0.06%	-1.96%	1.81%	-3.04%	0.17%	1.87%	-0.69%	-0.98%	-1.41%
2014	0.86%	1.98%	-0.68%	1.00%	2.45%	0.44%	-1.18%	3.05%	-1.70%	2.28%	2.13%	-0.46%	10.52%
2013	0.40%	1.56%	1.57%	1.77%	-2.04%	-2.91%	0.75%	-1.52%	2.29%	2.07%	0.27%	-1.39%	2.68%
2012	2.48%	0.49%	-0.18%	1.99%	-0.15%	0.83%	1.48%	0.78%	0.63%	-1.19%	0.97%	-0.52%	7.82%
2011	0.68%	0.70%	-0.09%	3.02%	1.99%	-1.02%	1.85%	0.06%	-1.21%	2.03%	0.29%	1.50%	10.17%
2010	1.48%	1.47%	0.30%	1.88%	0.12%	0.88%	3.05%	0.89%	2.97%	1.17%	-0.32%	-1.16%	13.39%
2009	-2.40%	-1.61%	3.10%	-0.29%	-0.69%	-0.29%	1.93%	1.64%	1.97%	-0.35%	3.43%	-3.30%	2.92%
2008	0.85%	0.69%	1.24%	-0.98%	-1.11%	-1.20%	0.45%	1.79%	-2.51%	-3.49%	2.38%	1.74%	-0.36%
2007	0.09%	1.00%	0.19%	2.26%	-0.25%	-1.46%	0.56%	2.54%	1.79%	1.45%	2.09%	-0.08%	10.57%

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.

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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 BofA Securities or across different entities within the BofA 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 BofA 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 BofA 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.

VOLATILITY CONTROL

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 to the index components, depending on the volatility environment. When the Index's exposure to the index components is greater than 100%, any negative performance of the index components will be magnified and the level of the Index may decrease significantly. In addition, if the volatility control mechanism causes exposure to the index components to be less than 100%, the difference will not be hypothetically invested in any index components and will earn no hypothetical return. There can also be no assurance that Index will achieve its target volatility of 6% and 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 different terms. 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.

SIMULATED HISTORICAL PERFORMANCE

All Index Closing Levels between the Index Base Date and the Index Live Date have been determined by reference to historical data and must be considered as simulated and thus purely hypothetical. The methodology and assumptions used to calculate Index Closing Levels prior to the Index Live Date, may be different to those applied from the Index Live Date and in the future. While the Index Sponsor views this as 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.

INDEX NOT DESIGNED BY REFERENCE TO INDIVIDUAL NEEDS

The Index is structured by the Benchmark Sponsor and determined and calculated by the Index Calculation Agent without regard to any other party. Neither the Benchmark Sponsor nor the Index Calculation Agent has any obligation to take the needs of any person into consideration in structuring the Index or revising its methodology, and the Index Calculation Agent does not have any obligation to take the needs of any person into consideration in determining and calculating the Index.

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SUSTAINABILITY RISK

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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.

OTHER RISKS

There is no guarantee, warranty, or assurance that this summary 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 including its Components and should not rely on this summary or the Index Rulebook as constituting investment, financial, or other advice.

Additional risk factors can be found in the Index Rulebook.

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