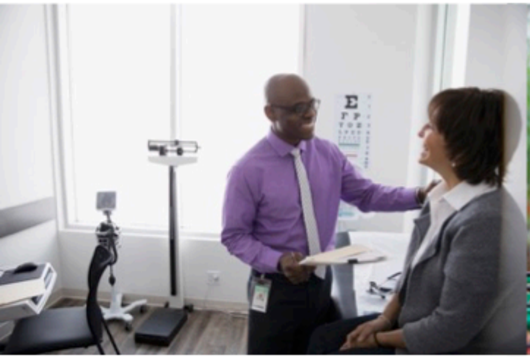
SUSTAINABLE & IMPACT INVESTING




Sustainable & Impact Investment Strategy
Chief Investment Office (CIO)
April 2021

BANK OF AMERICA

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Sustainable and impact investments

seek positive social and environmental effects while targeting competitive financial return

WHAT IS SUSTAINABLE INVESTING?

Sustainable Investing incorporates Environmental, Social, and Governmental (ESG) factors or non-financial factors pertaining to a corporation into the investment process.

Examples of ESG Factors

Environmental

- Natural resource use
- Carbon emissions
- Energy efficiency
- Pollution/waste
- Sustainability initiatives

Social

- Workforce health & safety
- Diversity/opportunity policies
- Employee training
- Human rights
- Privacy/data security
- Community programs

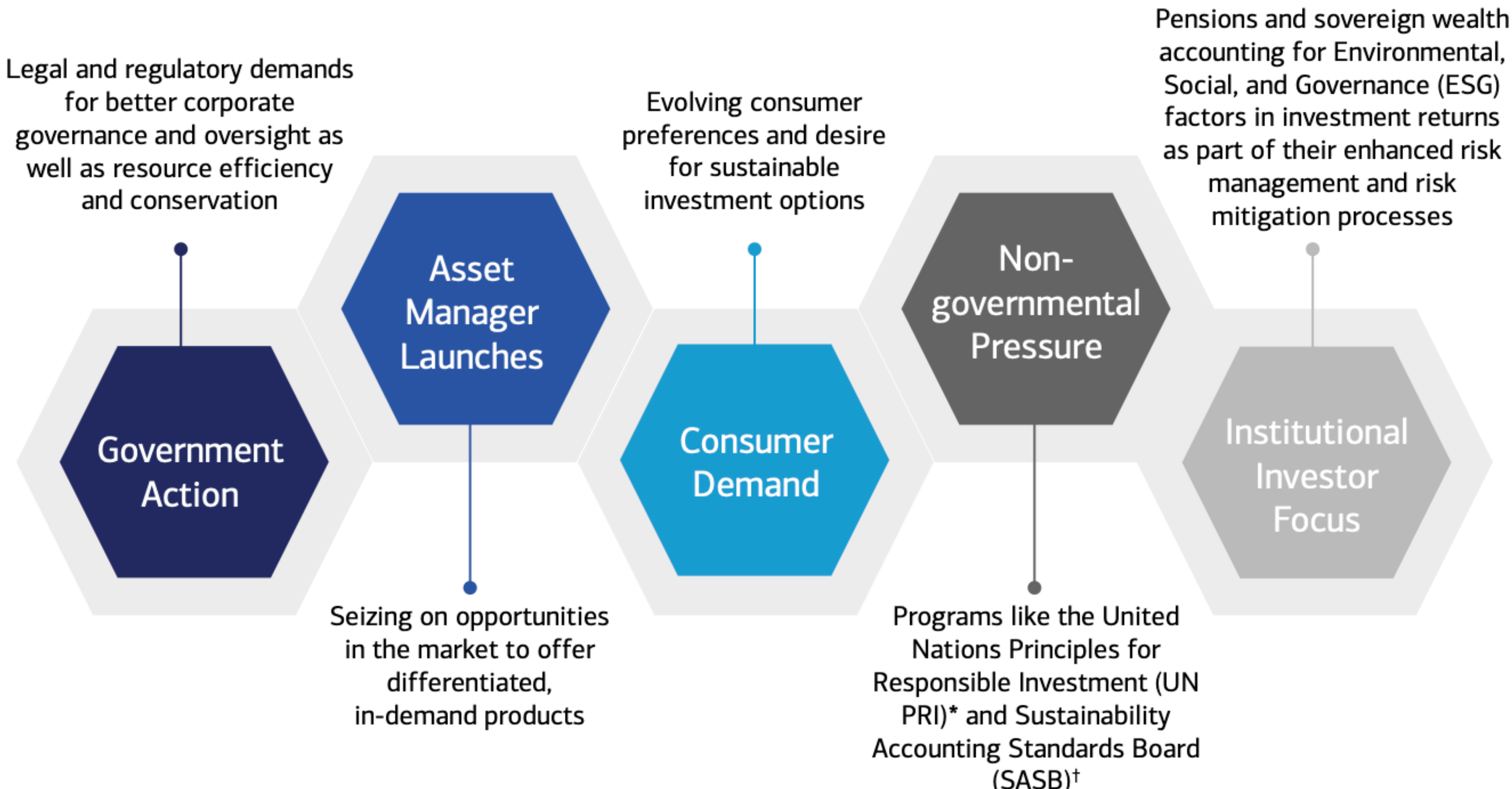
Governance

- Board independence
- Board diversity
- Shareholder rights
- Management compensation policy
- Business ethics

Source: BofA Global Research U.S. Equity & Quant Strategy “Learn Why ESG can be good for Your Stock Portfolio” as of 2019.

SUSTAINABLE INVESTING IS ADVANCING FROM MANY SIDES

Various groups are helping Sustainable Investing move forward



Source: Chief Investment Office, September 2020.
Risk management processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk.
*UN PRI is an international organization that works to understand the investment implications of environmental, social and governance (ESG) factors.
†SASB establishes and improves industry specific disclosure standards across financially material environmental, social and governance topics.

HOW DO WE APPROACH SUSTAINABLE & IMPACT INVESTING?

SUSTAINABLE AND IMPACT INVESTING

Investments that seek positive social and environmental effects while targeting competitive financial return

Avoid

Seeks to reduce negative social or environmental effects and manage risk by limiting certain exposures

EXAMPLE

Avoid investments in "sin stocks" or that have particularly high carbon emissions relative to peers

Benefit

Seeks to support positive social or environmental practices and enhance potential for long-term competitive financial returns

EXAMPLE

Investments that minimize carbon emissions or that advance diversity, equity, and inclusion

Contribute

Seeks to advance positive, measurable social or environmental outcomes and target opportunities where impact is intrinsic to financial performance

EXAMPLE

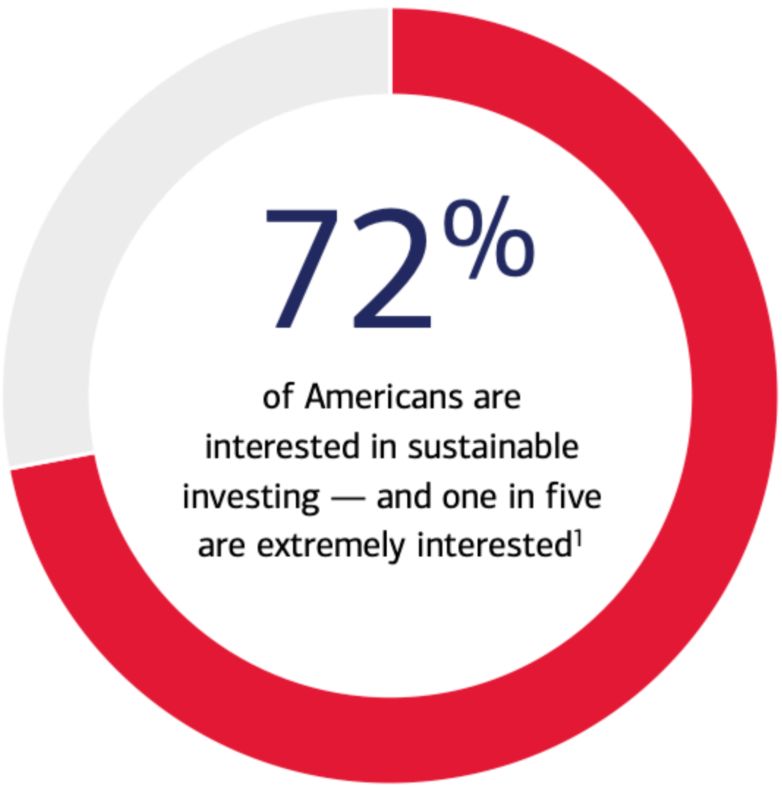
Investments that aim to improve health outcomes

Risk management processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk.
The information presented here is not intended to be either a specific offer to sell or provide, or a specific recommendation to buy any particular product or service.

The "A-B-C" framework that helps classify the impact objective of a sustainable strategy was adapted from The Impact Management Project. The Impact Management Project is a forum for building global consensus on how to measure, compare, and report ESG risks and positive impacts.

AMERICAN INVESTORS' INTEREST IN SUSTAINABLE AND IMPACT INVESTING CONTINUES TO GROW

Significant advisor and client demand is leading to inflows of assets into sustainable investments



$17 trillion

in sustainable investments made by U.S. investors, as of the start of 2020[2]

$20 trillion

is expected to flow into sustainable investments
over the next two decades[3]

[1] Source: Morningstar, "True Faces of Sustainable Investing", April 2019.

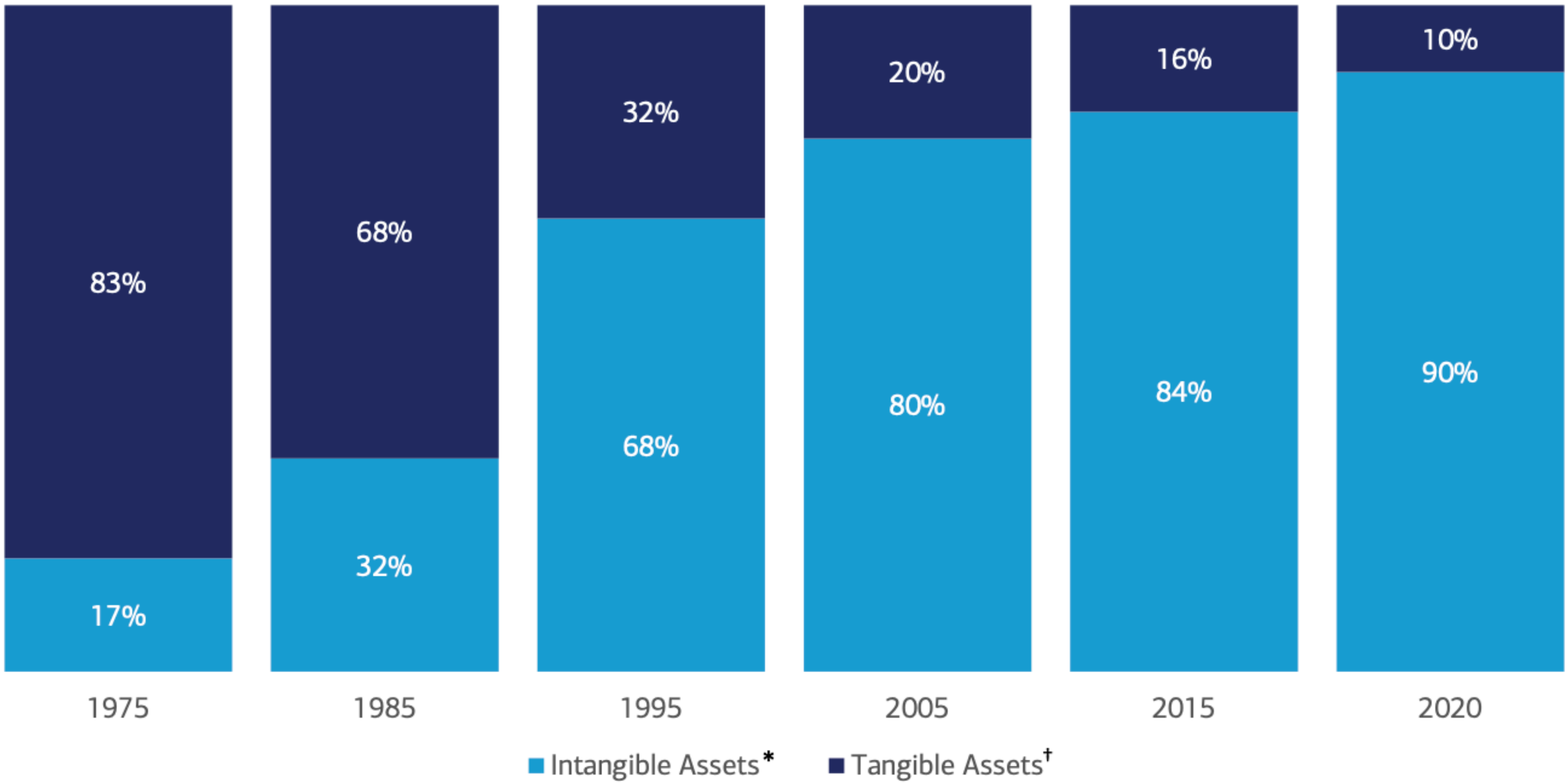
[2] Source: U.S. SIF, "Report on US Sustainable and Impact Investing Trends", November 16, 2020.

[3] Source: BofA Global Research, "ESG Matters – US: Top 10 reasons you should care about ESG", January 7, 2020.

FINANCIAL METRICS ALONE WON'T SUFFICE ANYMORE

A significant proportion of assets are intangible*

S&P 500 intangible assets as a percent of book value, 1975-2020



Source: Ocean Tomo, LLC Intangible Asset Market Value Study, 2020 (Interm Study Update as of July 1, 2020.).

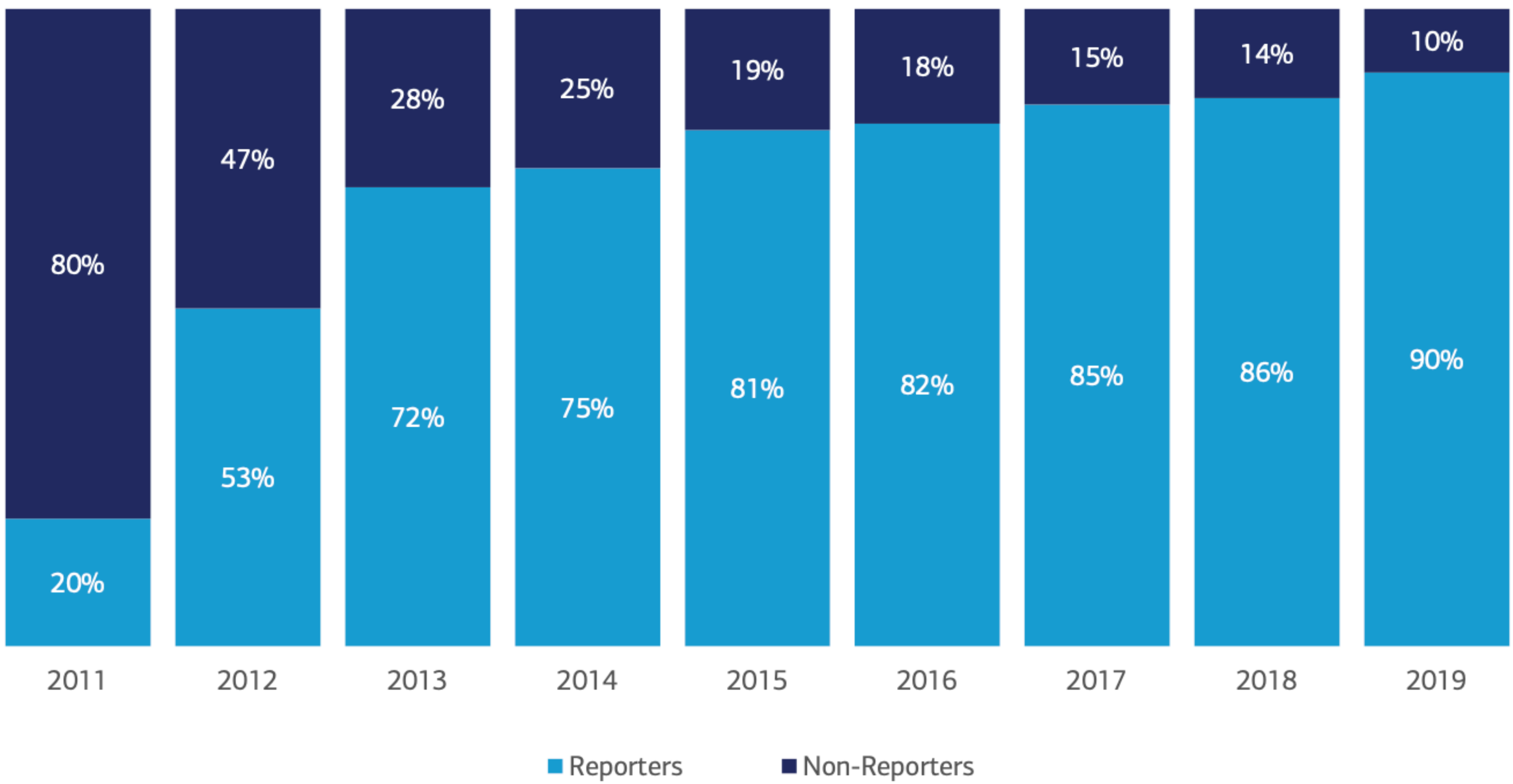
* Intangible Assets – Non-physical assets that have a monetary value since they represent potential revenue.

† Tangible Assets - Physical assets or property owned by a company, such as computer equipment.

SUSTAINABILITY DATA IS MORE ABUNDANT THAN BEFORE

Percent of S&P 500 companies reporting their sustainability data

S&P 500 Companies Sustainability Reporting

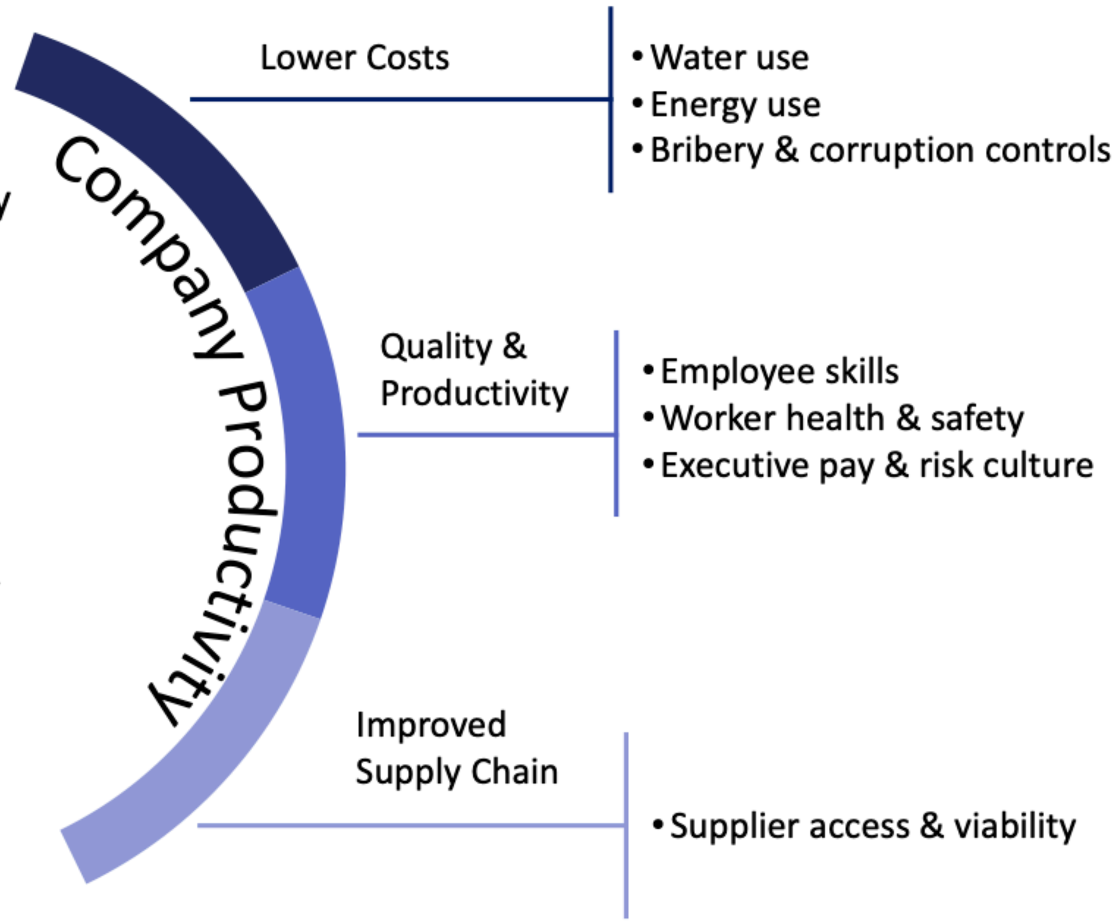


Source: Governance & Accountability Institute, Inc, July 2020 (Latest Data Available.).

SUSTAINABILITY FACTORS MAY INCREASE COMPETITIVE POSITIONING

Companies that incorporate sustainability into their business models may realize:

- Revenue enhancements
- Cost savings through innovation
- Resource efficiency
- Profit margin improvements
- Creating shared value* (internally and externally)
- Increase brand equity

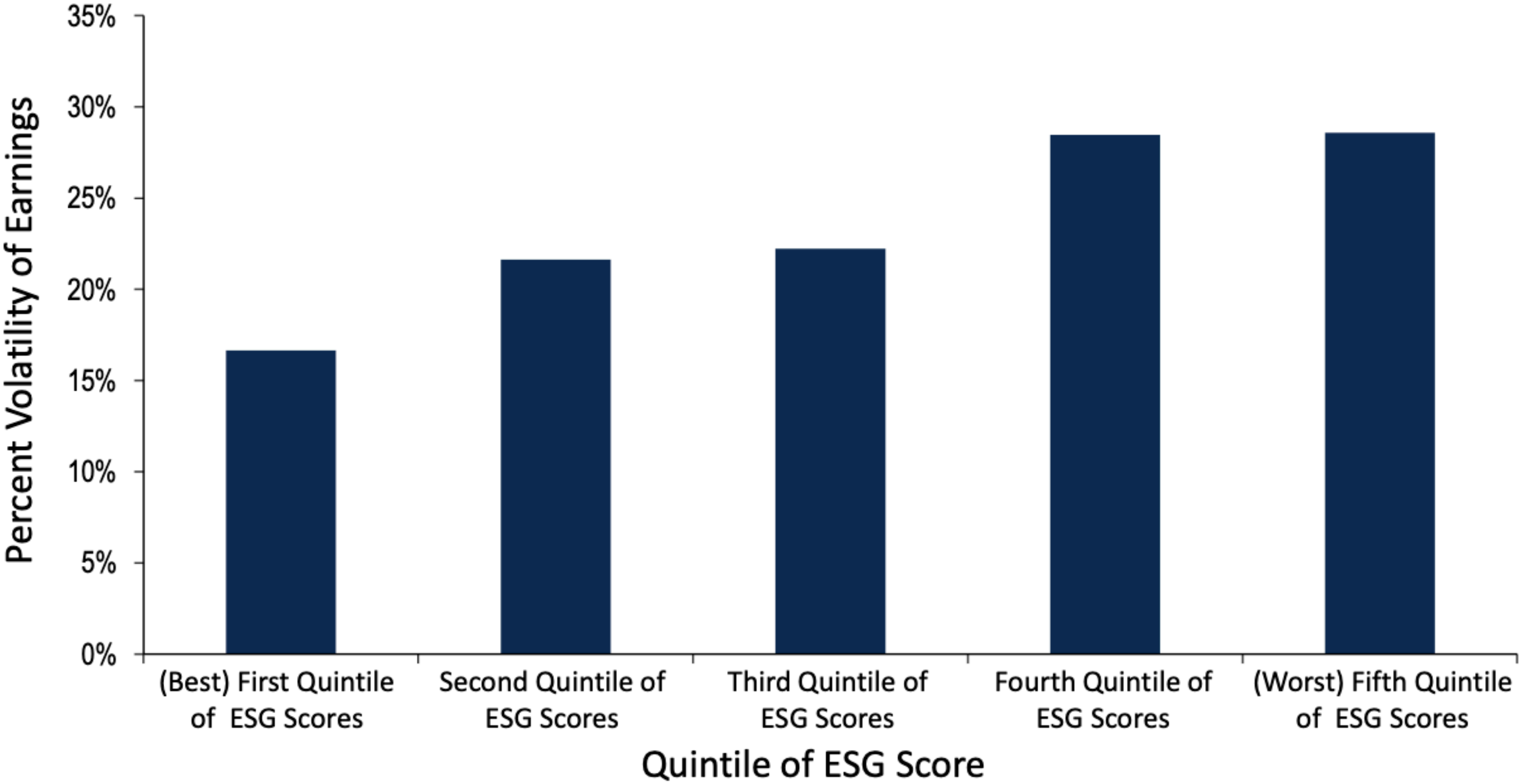


**Creating shared value*—pursuing financial success in a way that also yields societal benefits—was introduced in 2011 by Michael Porter and Mark Kramer in the Harvard Business Review article.

AS ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) SCORES RISE, VOLATILITY OF EARNINGS DECREASE

"In US, ESG is the best measure we've found for signaling future earnings risk, superior to leverage or other risk and quality factors." – BofA Global Research

Median change in 3-yr Earnings Per Share (EPS) volatility over subsequent three years based on Refinitiv ESG score vs. debt to equity ratio (12/2009 through 12/2019)

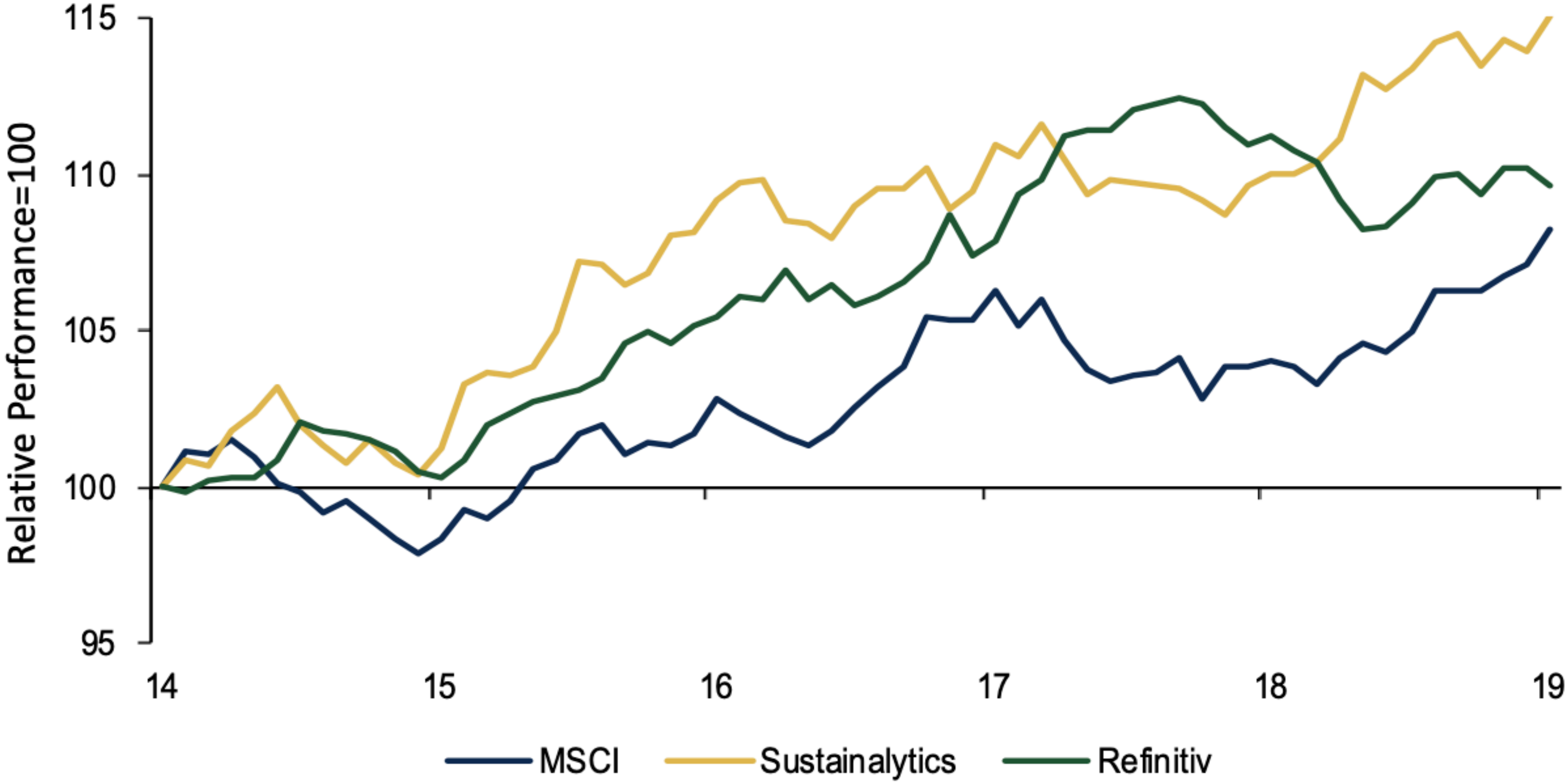


Source: BofA Global Research, "ESG from A to Z: A Global Primer", originally published November 2019 with additional updated data added to provide data through year end December 2019. Latest Data available.

Please refer to the ESG Terms, Asset Class Disclosures & Index Definitions at the end of this presentation.

EVIDENCE OF ALPHA FROM SUSTAINABILITY RANKINGS

Top Environmental, Social, and Governance (ESG) ranked companies outperformed peers in the last five years



Source: MSCI ESG Research LLC, Sustainalytics, Refinitiv, FactSet. Data as of 2019.
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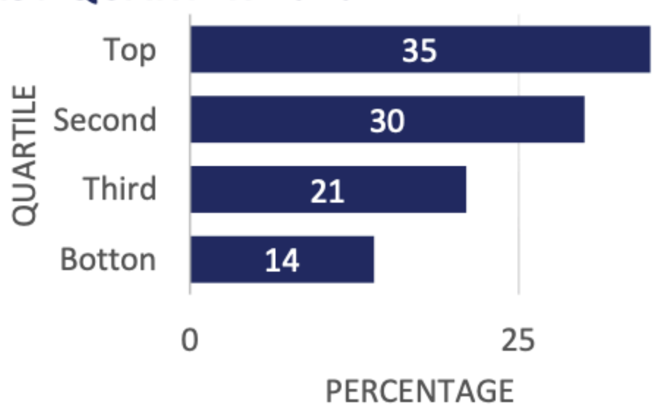
Past performance is no guarantee of future results.
See refer to ESG Terms, Asset Class Disclosures, and Index Definitions at the end of this presentation.

IN A VOLITILE YEAR, PERFORMANCE OF SUSTAINABLE FUNDS HAS BEEN STRONG

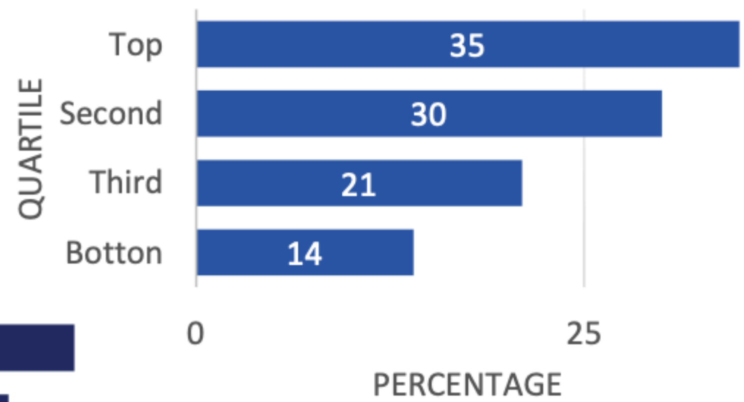
In a volatile year, sustainable funds have disproportionately performed in the top half of their peer groups

Sustainable Funds Performance Relative to Category as of 1Q, 2Q, and 3Q 2020

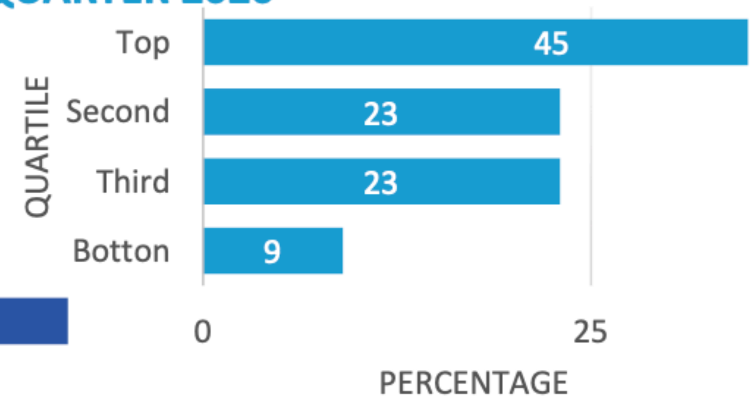
FIRST QUARTER 2020[1]



SECOND QUARTER 2020[2]



THIRD QUARTER 2020[3]



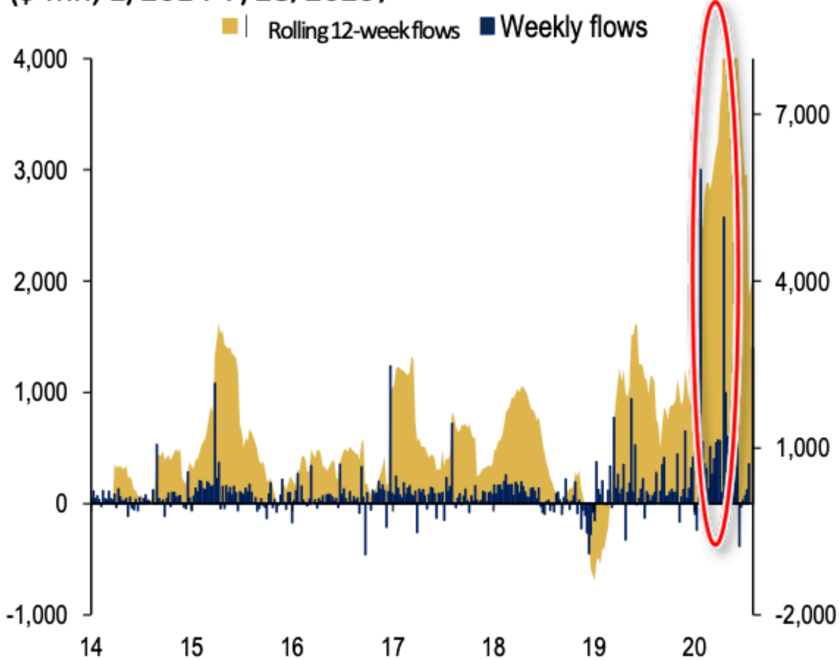
[1] Morningstar, "Sustainable Funds Weather the First Quarter Better Than Conventional Funds", April 3, 2020.
[2] Morningstar, "Sustainable Stock Funds Held Their Own in Second-Quarter Rally", July 8, 2020.
[3] Morningstar, "Sustainable Equity Funds Turn In Another Strong Quarter", October 30, 2020.

Past performance is no guarantee of future results.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) DATA IS A BEAR MARKET NECESSITY, NOT A BULL MARKET LUXURY

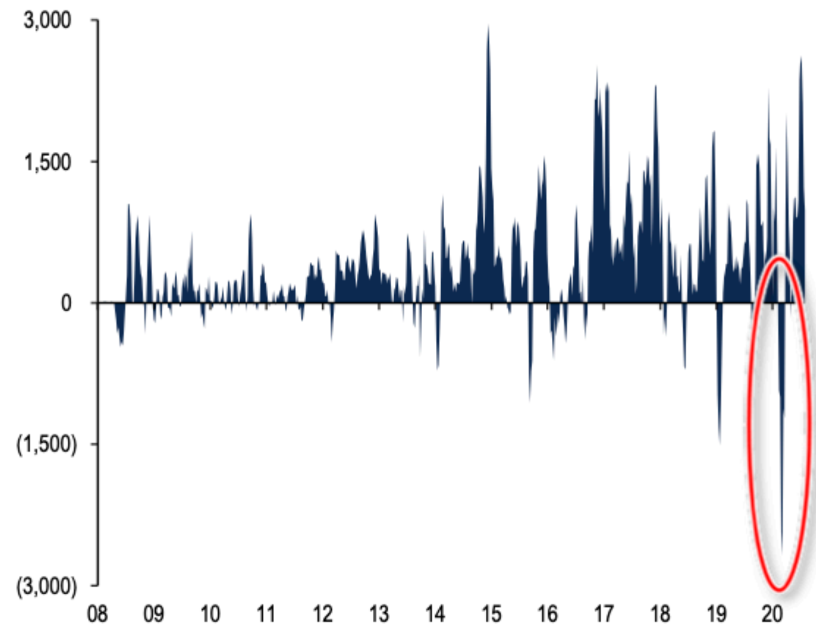
ESG funds saw sustained inflows before, during and after the 2020 bear market

Weekly and rolling 12-wk flows into ESG funds
($ mn, 1/2014-7/28/2020)



...amidst a backdrop of record equity exchange-traded fund (ETF) outflows

Rolling 4-wk ETF flows
($million, January 2008- August 10, 2020



Source: BofA Global Research US Equity & Quant Strategy, SimFund. Left chart: Data as of July 28, 2020. Right chart: Data as of August 10, 2020.
Past performance is no guarantee of future results.
See refer to ESG Terms, Asset Class Disclosures, and Index Definitions at the end of this presentation.

ALL INVESTMENTS UNDERGO EXTENSIVE REVIEW TO BE INCLUDED ON THE INVESTMENT PLATFORM

For sustainable strategies, we apply the same investment standard while ensuring the strategy also meets our sustainability standards.

The Chief Investment Office Due Diligence team narrows the universe of investments to those that have high probability of meeting or outperforming their investment objectives over a market cycle at an appropriate level of risk. The ability to measure and report on impact results or sustainable goals is an important additional component to selecting strategies.

Quantitative Review

The team looks at historical performance and risk compared to the market to ensure an unbiased, numbers-based evaluation of each investment manager.

Sustainable and impact investing strategies are evaluated against traditional (non-sustainable) benchmarks and peer universes. We evaluate how the strategy performs on a select set of environmental, social and governance metrics over time and the extent to which the performance supports the sustainability philosophy of the strategy.

Qualitative Review

The team also goes beyond the numbers to look at investment manager credentials, investment processes and risk management approaches with the goal of identifying the best-in-class practitioners.

Through conversations with the managers we evaluate the depth of their knowledge, commitment to sustainable investing and degree of integration of sustainability information into their investment decision-making process.

Rigorous Governance & Oversight

A final, human evaluation is conducted by multiple oversight committees. This oversight is ongoing and helps identify the highest-conviction strategies to offer clients.

We continuously monitor whether investment managers are staying true to their philosophy from a sustainability perspective.

Risk management and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk.

BANK OF AMERICA CORPORATION'S CONSISTENT COMMITMENT

Bank of America Corporation continues to advocate to advance equality

$1 billion

four-year commitment to advance issues of racial equality, economic opportunity and health care initiatives

$1 billion

corporate social bond issued to support the fight against the COVID-19 pandemic

$25 million

to help fuel the launch of a **new Smithsonian Institution initiative** that will explore how Americans currently understand, experience, and confront race, its impact on communities, and how that impact is shaping the nation's future.

Source: Bank of America – About Us page, August 2020.

CLIENT MOTIVATIONS

There are various motivations that can lead you to sustainable investing



Responsible Companies


Values Alignment

Targeted Issue or Cause


Opportunity & Innovation



SUSTAINABLE AND IMPACT INVESTING THEMES

People

Commitment to engaged and healthy workers

- Good health & well-being
- Empowerment & inclusion

Planet

Contributions to climate and environmental sustainability

- Climate action
- Natural resources

Principles of Governance

Commitment to ethics and societal benefit

- Corporate governance
- Corporate behavior

Prosperity

Contributions to equitable, innovative economic growth and sustainable communities

- Employment & economic vitality
- Sustainable communities

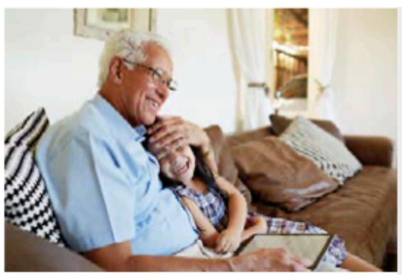
Please note that the examples under each theme are illustrative of the types of investments possible, and are not necessarily strategies available today.

YOU HAVE AN OPPORTUNITY TO HELP MAKE A DIFFERENCE IN THE WORLD WITH YOUR INVESTMENTS

Regardless of how much you invest, sustainable and impact investments help make a difference, since you're part of a larger group of people investing for change.

When combined, the sustainable investments of investors around the world may help drive positive environmental and social outcomes.

Sustainability reporting helps hold companies accountable for their business practices and their impact on society and the world at large as they seek long-term value.



Sustainable investing may let you participate in helping solve society's biggest challenges while continuing to focus on your financial goals.

ASSET CLASS & RISK DISCLOSURES

Equities: Investments in equities are subject to the risks of fluctuating stock prices, which can generate investment losses. Equities have historically been more volatile than alternatives such as fixed income securities.

Small/Mid Cap: Stocks of small-and mid-cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Risk Disclosures:

Impact investing and/or Environmental, Social and Governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

An investment in Green Bonds involves risks similar to an investment in debt securities of the issuer, including issuer credit risk and risks related to the issuer's business. You should review the relevant offering document carefully before investing.

Social impact bonds are a relatively new and evolving investment opportunity which is highly speculative and involves a high degree of risk. An investor could lose all or a substantial amount of their investment.

Mutual Fund Risk Considerations: Mutual funds are subject to investment risks, including possible loss of the principal amount invested. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. **For a discussion of the risks specific to a particular mutual fund, please refer to the fund's prospectus.**

Exchange-Traded Fund (ETF) Risk Considerations: ETFs are subject to certain risks that may affect the price, yield, total return and ability to meet its investment objectives, including: general market risks; a particular asset class risk; the fact the funds in the ETF are typically passively managed; concentrations in a particular industry or region and; market trading risks (e.g., lack of market liquidity and trading at prices at or above their NAV). ETF shares may trade at a premium or discount to NAV and may be subject to management fees, transaction costs or expenses. **For a discussion of the risks specific to a particular ETF, please refer to the ETF's prospectus.**

Separately Managed Accounts (SMAs): Advisors should consult, and instruct clients to consult, a Style Manager's Strategy Profile for additional information.

Alternative Investments are speculative and subject to a high degree of risk. Some or all alternative investment programs may not be in the best interest of certain investors. No assurance can be given that any alternative investment's investment objectives will be achieved. Alternative investments are typically sold in private placements and may be offered only to individuals who are both Qualified Purchasers and Accredited Investors and for whom the investment is otherwise appropriate.

Investments discussed have varying degrees of risk. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Bonds are subject to interest rate, inflation and credit risks. Investments in foreign securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration.

INDEX DEFINITIONS

Securities indexes assume reinvestment of all distributions and interest payments. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index.

The MSCI World ESG Leaders Index	is a capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers. MSCI World ESG Leaders Index is constructed by aggregating the following regional indices: MSCI Pacific ESG Leaders Index, MSCI Europe & Middle East ESG Leaders Index, MSCI Canada ESG Leaders Index and MSCI USA ESG Leaders Index. The parent index is MSCI World Index, which consists of large and mid-cap companies in 23 Developed Markets Countries. The index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a member of the MSCI ESG Leaders Index series. Constituent selection is based on data from MSCI ESG Research.
The MSCI Emerging Markets (EM) ESG Leaders Index	is a capitalization-weighted index that provides exposure to companies with high ESG performance relative to their sector peers. The MSCI EM ESG Leaders Index consists of large- and mid-cap companies across 24 Emerging Markets (EM) countries. The index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a member of the MSCI ESG Leaders Index series. Constituent selection is based on data from MSCI ESG Research.
The MSCI USA ESG Leaders Index	is a capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers. The MSCI USA ESG Leaders Index consists of large- and mid- cap companies in the U.S. market. The index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a member of the MSCI ESG Leaders Index series. Constituent selection is based on data from MSCI ESG Research.
The MSCI Emerging Markets Index	captures large- and mid-cap representation across 24 Emerging Markets (EM) countries. With 1,124 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
The MSCI World Index	captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,640 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
The MSCI USA Index	is designed to measure the performance of the large- and mid-cap segments of the U.S. market. With 620 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the U.S.
S&P 500 Index	New York Stock Exchange and NASDAQ -An American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.
Bloomberg Financial Services Gender-Equality Index	tracks the financial performance of public companies committed to disclosing their efforts to support gender equality through policy development, representation and transparency.