

MODEL PORTFOLIO – SUMMARY AS OF JANUARY 31, 2020

STRATEGIC GROWTH STRATEGY (SGS)

SGS seeks to outperform the Russell 1000 Growth over a full market cycle with less volatility than the index. The team believes that complementing core fundamental research with both technical and behavioral analysis can create a portfolio that is both opportunistic and defensive. The resulting portfolio will be both opportunistic in the ability to utilize technical analysis to identify optimal entry/exit points, while maintaining a defensive nature through rigorous fundamental due diligence and a strict sell discipline.

Investment Team

Name	Year Joined Firm	Credentials
Jeffrey Whalen Portfolio Manager	2010	CMT
Bob Sheehan Portfolio Manager Associate	2015	CFA, CMT
Adam Betancourt Portfolio Manager Associate	2015	CFA
Kevin Dawson Portfolio Management Assistant	2017	--

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Sector Analysis

	% of Portfolio	Russell 1000 Growth	S&P 500
Communication Services	10.49	11.66	10.47
Consumer Discretionary	17.39	13.95	9.82
Consumer Staples	7.04	4.64	7.23
Energy	0.66	0.23	3.87
Financials	3.03	3.15	12.60
Health Care	13.60	13.88	13.79
Industrials	7.65	9.08	9.02
Information Technology	38.67	39.78	24.19
Materials	1.48	1.30	2.49
Real Estate	--	2.34	2.97
Utilities	--	--	3.55

Source: Model portfolio was constructed by the Chief Investment Office for Bank of America. Index data is provided by FactSet as of January 2020.

Portfolio characteristics and holdings are subject to change periodically and may not be representative of the model's current characteristics and holdings.

The Strategy may underperform its benchmark. There can be no assurance that the strategy will outperform its benchmark, and an account's performance (after the payment of the bank's Investment Management & Trust fees) may underperform the index even when the account's gross performance outperforms the index. Gross performance results are presented before the deduction of investment advisory fees, custodial fees, and trading commissions. Your portfolio may differ due to your particular investment guidelines, active portfolio management and changing market conditions.

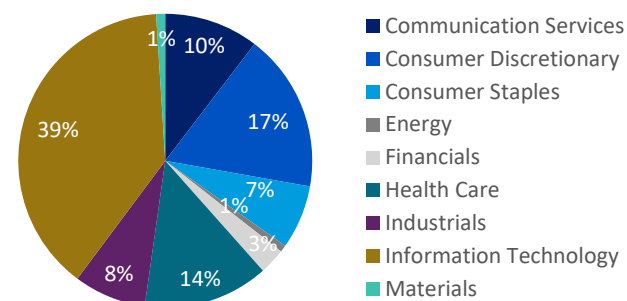
Investing involves risks. There is always the potential of losing money when you invest in securities.

Please refer to glossary, asset class disclosures & index definitions and important information at the end of this fact sheet.

Top Ten Holdings

	% of Portfolio
Microsoft Corporation	8.16
Apple Inc.	7.66
Amazon.com, Inc.	6.04
Mastercard Incorporated Class A	4.43
Alphabet Inc. Class C	4.16
salesforce.com, inc.	3.95
Danaher Corporation	3.92
Home Depot, Inc.	3.65
Facebook, Inc. Class A	3.33
Zoetis, Inc. Class A	3.25

Portfolio Sector Weight



Portfolio Characteristics

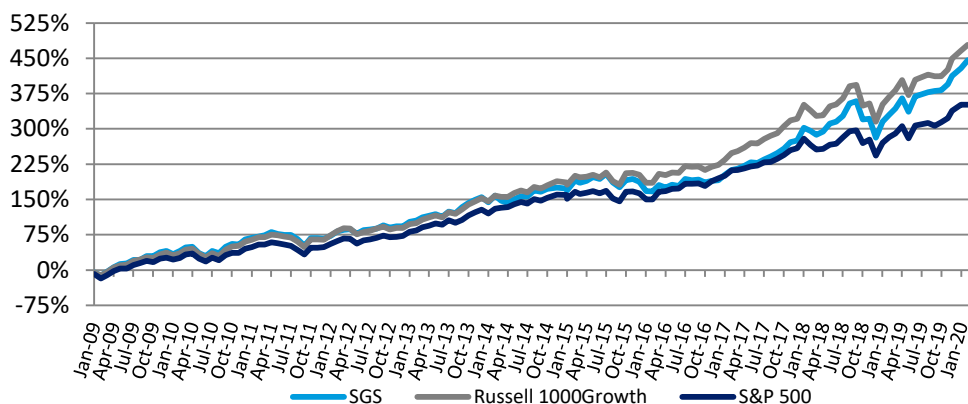
	Portfolio	Russell 1000 Growth	S&P 500
Weighted Avg Mkt Cap (\$MN)	\$437,979	\$429,461	\$312,851
Weighted Median Mkt Cap (\$MN)	\$161,527	\$144,695	\$128,670
# of Securities	39	529	505
Dividend Yield	0.92	1.10	1.81
Price/Earnings	29.5	28.8	22.5
Price/Book	6.8	8.3	3.5
Hist 3Yr Sales Growth	16.7	14.6	9.7
Hist 3Yr EPS Growth	23.3	24.7	17.5

Asset Allocation

	# of Securities	Weight
U.S. Large Cap	29	77.71%
U.S. Mid Cap	6	11.43%
International Developed	3	5.42%
Emerging Markets	1	1.45%

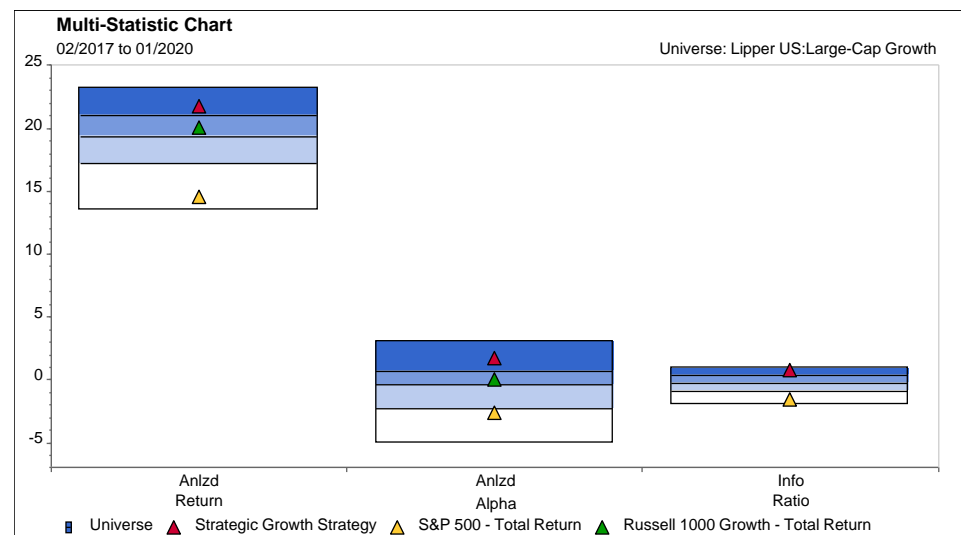
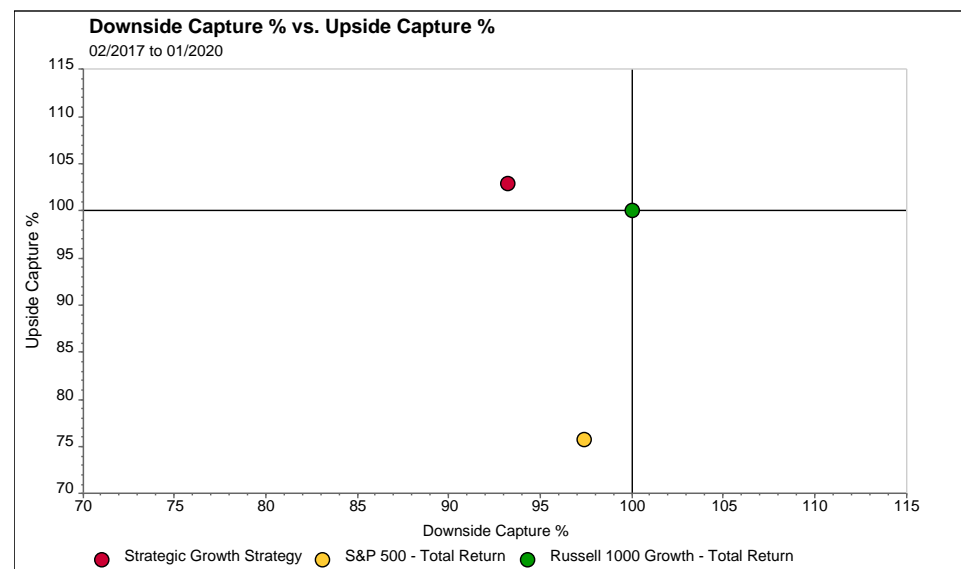
STRATEGIC GROWTH STRATEGY (SGS)

	Inception	Jan-20	4Q 2019	YTD	1 Year	3 Year	5 Year	FY'19	FY'18	ITD
SGS	01/01/09	3.20%	9.65%	3.20%	31.40%	21.73%	15.21%	38.58%	1.76%	16.93%
<i>Russell 1000GR</i>		2.24%	10.62%	2.24%	27.94%	20.04%	15.49%	36.39%	-1.51%	17.16%
<i>S&P 500</i>		-0.04%	9.07%	-0.04%	21.68%	14.54%	12.37%	31.49%	-4.38%	14.55%



02/2017 to 01/2020	Annualized Return	Annualized Standard Deviation	Beta	Annualized Alpha	Sharpe Ratio	R-Square
SGS	21.73	13.01	0.99	1.70	1.54	97.56
<i>Russell 1000 Growth</i>	20.04	13.04	1.00	0.00	1.41	100.00
<i>S&P 500</i>	14.54	11.95	0.88	-2.64	1.08	93.18

02/2017 to 01/2020	Upside Capture %	Downside Capture %	Information Ratio	Sortino Ratio	Tracking Error
SGS	102.97	93.20	0.82	2.35	2.04
<i>Russell 1000 Growth</i>	100.00	100.00	-	2.14	0.00
<i>S&P 500</i>	75.84	97.43	-1.59	1.57	3.46



Source: Model portfolio data was constructed by the Chief Investment Office (CIO) for Bank of America. Index data is provided by FactSet as of January 2020.

The investment returns presented for the Strategic Growth Strategy - Model Portfolio are simulated; presented gross of Bank of America's Investment Management & Trust fees, transaction costs, and tax withholdings; and do not represent actual trading of client accounts. The compound impact on performance of the deduction of fees is determined by account size, the amount of the fee, the time period and the gross investment performance. The simulated returns may not reflect the impact of material economic and market factors might have had on the CIO's decision making if the CIO were actually managing client money. If the CIO has been managing client accounts in this strategy for the period of the simulated performance for the model portfolio, there is no assurance that the CIO would have maintained the same securities for the entire period, in which event the CIO's performance could have been materially different than the simulated performance of the model portfolio. Although neither Bank of America nor the CIO can assure that the performance of actual client accounts managed pursuant to the strategy will be similar to the model portfolio's performance, they believe that the model performance is reasonably representative of the strategy's investment approach and sufficiently relevant for consideration by a potential or existing client.

Investing involves risks. There is always the potential of losing money when you invest in securities.

Please refer to glossary, asset class disclosures & index definitions and important information at the end of this fact sheet.

Glossary, asset class disclosures & index definitions

Alpha: is a measure of performance on a risk-adjusted basis.

Beta: is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), a model that calculates the expected return of an asset based on its beta and expected market returns.

Dividend Yield: indicates how much a company pays out in dividends each year relative to its share price. Dividend yield is represented as a percentage and can be calculated by dividing the dollar value of dividends paid in a given year per share of stock held by the dollar value of one share of stock.

Full Year (FY): A calendar year of 365 days.

Information Ratio: is a measure of the risk-adjusted return of a financial security (or asset or portfolio).

Inception To Date (ITD): A date at which the strategy was launched, also known as the start date.

Sharpe Ratio: is a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations. Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Standard Deviation: is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance.

Sortino Ratio: is a variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative asset returns, called downside deviation.

Tracking Error: is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.

Upside Capture Ratio: is the statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100.

Downside Capture Ratio: is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

R-Squared: reflects the percentage of a fund's movement that is explained by movements in its benchmark index.

All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be suitable for all investors.

Asset allocation, diversification and rebalancing does not ensure a profit or protect against loss in declining markets.

All securities are subject to market fluctuations that occur in response to economic and business developments.

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.

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.

Equities: S&P 500: American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices.

Equities: Russell 1000 Growth: The Russell 1000 Index is an index of approximately 1,000 of the largest companies in the U.S. equity market. The Russell 1000 is a subset of the Russell 3000 Index. It represents the top companies by market capitalization. It is a composite that includes large and mid-cap companies located in the United States that also exhibit a growth probability.

Important information

The strategy may underperform its benchmark, and can be no assurance that the strategy will outperform its benchmark. An actual account’s performance (after the payment of Bank of America’s Investment Management & Trust fees) may underperform the benchmark even when the account’s gross performance (before the payment of Bank of America’s fees) outperforms the benchmark. The benchmark returns are not reduced by fees because an index is unmanaged; you cannot invest in an index. The securities contained in an index will vary from those in client accounts.

The performance of actual client accounts is likely to differ from the model portfolio performance for the reasons described above and also due to: timing of when an actual client account begins being managed pursuant to the strategy, individualized investment decisions and account restrictions, changes in the equities included in client accounts, the fact that model performance was not derived from the management of actual client accounts, which might have caused the Chief Investment Office (CIO) to modify asset allocations and rebalancing recommendations, changes over time in the number, types, availability and diversity of securities available, economies of scale, regulations and gains and losses caused by currency transactions.

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Past performance is no guarantee of future results.

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Investing involves risks. There is always the potential of losing money when you invest in securities.

There can be no assurance that the strategy will achieve its investment objectives or avoid substantial or total losses.

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.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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