The Bank of America 401(k) Summary Plan Description and Investment Guide

Published July 2024

Your Bank of America 401(k)

Here's an overview of the 401(k). See more details about the Plan throughout this document.

What's a 401(k)?

It's a retirement savings account that provides tax advantages on money you are saving for your future. The bank also helps by contributing to your account.

Why do I need a 401(k)?

A 401(k) plan helps you save for retirement. It is likely that you will need and want more money in retirement than Social Security alone can provide.

What are the advantages of contributing to a 401(k)?

The 401(k) Plan offers tax-preferred retirement savings and planning opportunities, the benefits of which can be substantial.

Does Bank of America contribute to my 401(k)?

Yes, after one year of vesting service, the bank makes two types of contributions to your account each year:

- Dollar-for-dollar matching contributions on your deferrals, up to the first 5% of your pay and
- A nonelective contribution equal to 2% of your pay (3% if you have at least 10 years of vesting service).

Am I responsible for investing my 401(k) contributions?

If you enroll in the Plan and do not make an investment choice(s), all contributions from you and the (as well as repayments of any Plan loan) will be invested in the age-appropriate LifePath® fund. You also have the option to actively direct your investments, which we try to make as easy as possible. You can have experts help you by choosing one of the LifePath funds or tapping into Personal Retirement Strategy, an online investment advisory program. You also have the option to create your own asset allocation by investing in any combination of the Plan's many investment choices.

Can I take my 401(k) account with me if I leave Bank of America?

Yes, you can take your 401(k) contributions and the bank's matching contributions with you — no matter when you leave. However, in general, you can only take the bank's annual company contributions with you if you have worked for the bank for at least three years.

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401(k) Summary Plan Description

What is a summary plan description?

It's a document that describes the provisions and features of The Bank of America 401(k) Plan as of Jan. 1, 2024. You should read it so that you'll have a better understanding of this valuable benefit.

This "Summary Plan Description" (or "SPD" as it is often referred to) is for employees who have met the eligibility requirements to participate in The Bank of America 401(k) Plan (the "Plan") on or after Jan. 1, 2024 (which includes former employees or retirees who are receiving, or are eligible to receive, benefits from the Plan). As you review this SPD, please keep in mind that:

- We periodically update this SPD, so if you've received a previous version, this one replaces it. If there is any discrepancy between the information in this summary and the terms of the official Plan document, the official Plan document governs.
- Receipt of this SPD does not entitle you to participate in or benefit from the Plan — you must meet all eligibility requirements.
- For convenience, the term "Bank of America" or "the bank" is used to refer to Bank of America Corporation, the Plan Sponsor, as well as all companies in the Bank of America controlled group of corporations.

Questions?

Have questions about this Summary Plan Description? Contact the Bank of America Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**).

For international calls, if you're outside the U.S., Puerto Rico or Canada, dial **609.818.8817** to speak to a representative.

In all cases, the official Plan documents govern and are the final authority on the terms of The Bank of America 401(k) Plan and, if there are any discrepancies between the information in this SPD and the Plan, the Plan documents will control.

This SPD constitutes part of a prospectus covering securities of Bank of America Corporation and interests in the Plan that have been registered under the Securities Act of 1933 and is dated July 1, 2024. None of the annual, quarterly or current reports, proxy statements or other statements filed with the Securities and Exchange Commission that are incorporated by reference in or made a part of the Plan's prospectus are otherwise deemed to be part of this SPD.

The bank may modify, suspend or terminate any plan, program, policy or guideline described in this summary at any time, without notice. The bank also retains the discretion to interpret any terms or language used in the Plan or this SPD.

Participation in the Plan is neither a contract nor a guarantee of future employment.

The bank is legally required to periodically distribute this Summary Plan Description. You are encouraged to review this information.

Plan highlights

These highlights are intended to give a brief description of the key features and provisions that apply to most employees. You'll find additional details and/or limitations throughout this document, and the right column below will direct you to the appropriate pages for those details.

The Bank of America 401(k) Plan		
Subject	Short description	More info on page ...
Eligibility	You are eligible as soon as administratively possible after starting employment as a full-time, part-time or temporary employee paid by U.S. payroll.	13
Enrollment	You can voluntarily enroll on Benefits OnLine® at benefits.ml.com as soon as you are eligible.	16
Automatic enrollment and escalation	If you do not voluntarily enroll when you become eligible, automatic pre-tax contributions may begin to be deducted from your paycheck approximately 45 days after your hire date at 3% of your pay (with annual automatic escalation up to 5% of your pay). You can opt out of automatic enrollment.	16
Automatic increase	To make it easy to save for retirement, you can voluntarily set a schedule for automatic contribution rate increases.	16
Plan-eligible Compensation	Plan-eligible Compensation is used to determine your contributions. It generally means base pay (or draw) plus certain additional amounts, including overtime pay or shift differential pay, vacation pay and holiday pay. Certain exclusions also apply. Additionally, the Plan and tax rules impose compensation limits for certain purposes.	17
Employee contributions	You can make the following types of contributions up to the Internal Revenue Code Section 402(g) limit. A higher "catch-up contribution limit" is available when you turn 50. • **Pre-tax** — Generally, this means you pay no income tax when you make the contribution, but you will pay taxes at distribution. and/or • **Roth** (after-tax) — This means you pay income tax when you make the contribution, but any investment earnings on your contributions grow tax-free, and you will not pay taxes on any earnings at distribution (subject to certain requirements). Subject to Internal Revenue Code limits, you can contribute up to 75% of Plan-eligible Compensation to the Plan.	18
In-Plan Roth conversion	You have the option to convert all or part of your current pre-tax funds to Roth funds, which will require that you pay taxes at conversion, but your distribution will be tax-free at a later date (subject to certain requirements).	19

The Bank of America 401(k) Plan		
Subject	Short description	More info on page ...
Company matching contributions	Beginning the first of the month after you complete 12 months of vesting service, the bank matches your contributions each pay period up to 5% of your Plan-eligible Compensation, subject to the applicable match-eligible compensation limit. **Important:** Contributions before 12 months of vesting service are not eligible to be matched, so please be sure to consider that when making deferrals prior to your first anniversary.	21
Annual company contributions	After you earn 12 months of vesting service, the bank makes a contribution equal to 2% (or 3% if you have at least 10 years of vesting service) of your Plan-eligible Compensation in the first quarter of the following year, subject to the Plan's applicable compensation limit.	24
Vesting	Contributions that are fully vested are fully "yours" — meaning broadly that you have the right to receive your Plan benefit at certain times without any possibility of forfeiture. You are always 100% vested in your elective deferrals and any matching contributions. You have to work for the bank for three years (or have a life event) to fully vest in the annual company contribution.	25
Investment choices	There are multiple investment choices across a broad and diverse range of asset classes available to you. Your account will be updated daily to reflect earnings and/or losses.	27
Withdrawals while employed	You can generally take an in-service withdrawal on or after you reach age 59½. You can also take certain distributions on account of a financial hardship or disability, and in other limited circumstances.	31
Loans	You can borrow from your Plan account up to stated limits. Two types of loans are available to you: • General purpose loan, with repayment period from 12 to 60 months; and • Primary residence loan, with repayment period from 12 to 180 months.	31
Distributions	When you are eligible for a distribution, you can take it in one of the following forms: • Single lump-sum payment to you or rolled over to an Individual Retirement Account (IRA) or another qualified plan; • Quarterly or annual installments up to 15 years if you're disabled or you meet a retirement rule (e.g., the Rule of 60) at termination; or • Partial withdrawals if you meet a retirement rule (e.g., the Rule of 60) at termination.	35

The Bank of America 401(k) Plan		
Subject	Short description	More info on page ...
Tax implications	There are various tax rules that could impact your decision-making under the Plan. For example, an early withdrawal penalty of 10% could apply if you take your distribution before age 59½ and do not roll it over to another plan or an IRA. Tax rules also require that if you terminate employment, you begin taking distributions by a certain age (age 73 in 2024).	43
Plan administration	The Plan Administrator is the Bank of America Corporation Corporate Benefits Committee. The Committee delegates certain responsibilities to various Bank parties and external third parties. For most administrative questions, you can visit Benefits OnLine® at benefits.ml.com or contact the Employee Retirement Savings Center at 800.637.4015 (TRS: 711, then 800.637.4015).	54

Eligibility, service and enrollment

General eligibility rules

You are eligible to participate in the Plan if you are a full-time, part-time or temporary employee (including certain temporary ex-patriot or in-patriot assignments) whose compensation is paid through U.S. payroll, and you do not fall into one of the categories of ineligible employees outlined below. You are generally eligible upon your date of hire, except as described below with respect to interns.

You might also be a participant in the Plan if you participated in certain legacy plans even if you never worked for the bank and are not currently eligible to make contributions. To obtain a list of the merged plans, you can contact the Plan Administrator.

Individuals not eligible for the Plan include:

- Employees working outside the U.S. (permanent or temporary) whose compensation is not paid through U.S. payroll
- Leased employees (generally, someone who is not an employee but performs services for the bank for a specified period of time pursuant to a services agreement with a third party)
- Non-employees providing services to Bank of America (independent contractors)
- Employees whose terms and conditions of employment don't allow Plan participation or who work for a non-participating business unit

Interns

Interns hired on or after April 1, 2021, are required to complete a certain amount of service before they are eligible. Specifically, interns will be eligible for all purposes — deferrals, company match and annual company contribution — generally only after they:

- Work at least 1,000 hours during a 12-month period, or
- Work at least 500 hours in three consecutive 12-month periods starting in 2021 (which means entering the Plan beginning in 2024), or
- Work at least 500 hours in two consecutive 12-month periods starting in 2023 (which means entering the Plan beginning in 2025).

Interns who were hired prior to April 1, 2021, terminated employment and are reemployed on or after April 1, 2021, will remain eligible to participate in the Plan upon rehire without regard to any service condition and will recommence participation on their date of reemployment.

Vesting service

Eligibility to both receive and keep certain types of employer contributions (described below) requires you to have been employed for a certain amount of time with the bank, which is referred to as "vesting service." You get credited with a month of vesting service if you work an hour in any particular month. Your vesting service will begin with the first month you are employed and then count every month until your termination of employment with the bank. You can find your vesting date under the personal information page on Benefits OnLine® at benefits.ml.com.

As will be explained in further detail later in this SPD, you are not eligible for employer contributions under the Plan (matching contributions and annual company contributions) until you complete 12 months of vesting service.

Use Benefits OnLine® to access your account and Plan information

Benefits OnLine® is a convenient resource where you can find information about your Plan account, request forms, obtain account statements and make transactions. There are also features that allow you to run projections and estimate what your Plan account balance could be at a future date to help you complete a more personalized financial plan for your retirement.

Some examples of the Plan forms and information you can request through Benefits OnLine® include:

- Rollover contribution request form
- Fund information, investment returns, prospectuses and other investment information

Some examples of transactions you can perform (which are generally detailed in subsequent sections) through Benefits OnLine® include:

- Enroll in the Plan
- Designate and change beneficiary(ies)
- Learn about Personal Retirement Strategy
- Make contribution and enrollment changes
- View account balances and investment results
- Transfer funds and manage distributions

Don't forget to designate a beneficiary for your Plan account!

You should ensure that you designate a beneficiary when you enroll in the Plan. More information on designating beneficiaries and what happens to your Plan account upon your death is provided in the section entitled **Designating a beneficiary**.

To protect your personal information, you must create a login ID and password. You cannot use your Social Security number to access account information on Benefits OnLine®. Go to benefits.ml.com, select **Create your User ID now** on the login screen and follow the steps provided. You will want to remember your password as it will be required when completing transactions in your Plan. If you need assistance creating a User ID or accessing Benefits OnLine®, you can contact the Bank of America Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**).

More information about Benefits OnLine® is provided in the section entitled Plan resources and other important information.

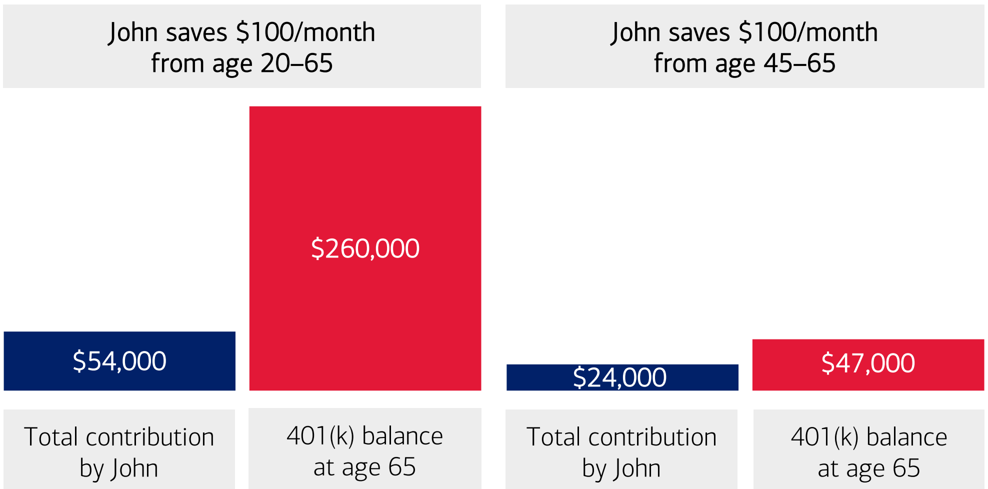
Contributions to the Plan

This section details the benefits of saving for retirement and then explains how you and the bank both contribute to your retirement in the Plan. It also provides the various details of those contributions.

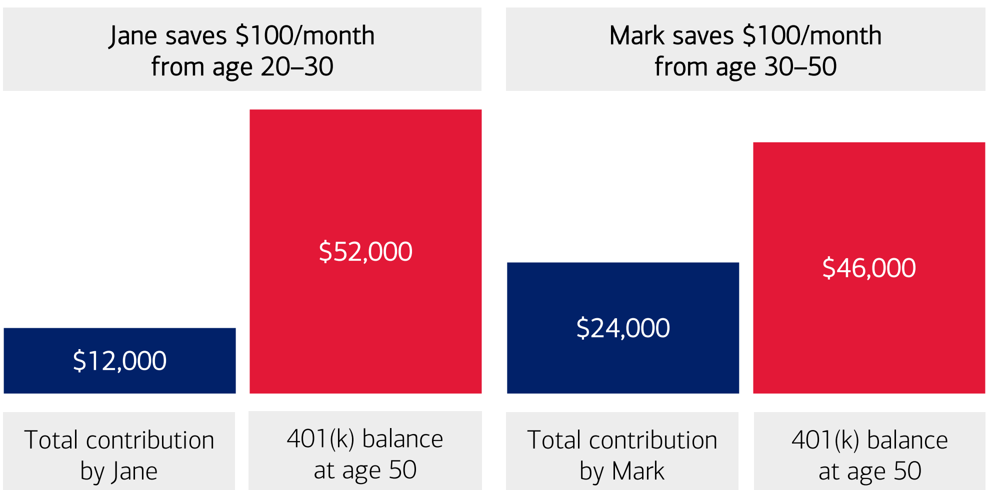
Overview

A 401(k) plan is one of the best ways to save for your retirement. It offers benefits that maximize your savings and contributes to your financial well-being. The important components of a secure retirement are consistency and time. Consider the following examples (assuming a 6% annual investment rate of return):

Example 1: John started saving $100 a month when he was 20. At age 65, he will have more than $260,000. If he waited until age 45 to start saving $100 a month, he would have less than $47,000 at age 65.



Example 2: Jane started saving $100 a month when she was 20 and stopped saving after 10 years when she had contributed $12,000. At age 50, she will have more than $52,000. Mark started saving $100 a month when he was 30. At age 50, Mark will have less than $46,000 even though Mark has contributed twice as much as Jane.



Your employee contributions

When and how you can contribute

The timing of your contributions will depend on the date you begin work, the date that information is transmitted to the Plan Administrator and when you enroll in the Plan (as set forth below).

Voluntary enrollment and scheduled automatic increases

You can start contributing your own money as soon as you are enrolled. Once you enroll in the Plan, you decide how much of your Plan-eligible Compensation (up to 75%) you want to contribute to the Plan (subject to certain contribution limits as explained in the Amount you can contribute section). You can contribute to your savings through Benefits OnLine® at benefits.ml.com or by contacting the Employee Retirement Savings Center.

The Plan also offers an "**automatic increase**" feature whereby, through Benefits OnLine®, you can elect to have your pre-tax and Roth contribution rate increase at a set schedule. For example, you can elect to contribute 6% to the Plan in 2024 and have the amount automatically increase by 1% increments each subsequent year (2025 (7%), 2026 (8%), 2027 (9%), etc.) until you decide to stop the automatic increases, or you reach the Plan's savings rate limit or the IRS's contribution limit. This is a great way to ensure you are saving more each year.

The Plan automatically enrolls you

The Plan has an automatic enrollment feature, which means that all newly eligible employees are automatically enrolled in the Plan unless they opt out or actively enroll in the Plan as described above. Specifically, if you are a newly eligible participant enrolled in the Plan (as of Jan. 1, 2018), and do not actively enroll or opt out of making contributions to the Plan within approximately 45 days of your date of hire, you will be automatically enrolled in the Plan at a 3% pre-tax contribution rate.

If you are a rehired employee

See the **Rehires** section for more information on how automatic enrollment and escalation applies specifically to you.

The Plan also has an automatic escalation feature. If you were automatically enrolled, your pre-tax contribution rate will automatically escalate by 1% each year until you reach a maximum deferral of 5% of your Plan-eligible Compensation. This escalation will happen annually in connection with your automatic enrollment date. For example, if you were hired on April 1, 2024, and were automatically enrolled at 3% on or about May 15, 2024, your pre-tax automatic escalation will increase to 4% on or about May 15, 2025, and 5% on or about May 15, 2026. **Note:** Please be sure to review your paycheck after the 45-day period to ensure the automatic escalation was properly implemented.

Unless you make an investment election otherwise, all contributions associated with automatic enrollment will be invested in the Plan's Qualified Default Investment Alternative, which is the LifePath® Target Date Fund closest to your assumed retirement year (age 65). You can modify your investment election at any time on Benefits OnLine®.

If you are automatically enrolled, you can unenroll by electing 0% as your deferral rate, and you can change your contribution rate at any time. You can make these elections through Benefits OnLine®. **Note:** Contributions to the Plan generally cannot be reversed.

Reminder

If you were automatically enrolled but want to opt out or wish to stop automatic escalation, you can stop these automatic features — or otherwise modify your contribution rate or type — at any time on Benefits OnLine® at **benefits.ml.com** or by contacting the Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**).

What you can contribute

You can make "elective deferrals" to the Plan based on your Plan-eligible Compensation, up to applicable limits. An elective deferral is when you contribute part of your pay to the Plan either on a pre-tax basis or Roth (after-tax) basis, as such terms are described below.

You can also, if you choose, convert some or all of your pre-tax account to a Roth account through an in-Plan Roth conversion. In addition, you can make rollover contributions (from another tax-qualified account) into the Plan. This section provides a summary of the various details.

Plan-eligible Compensation

Your contributions are based on "Plan-eligible Compensation," so it is important that you understand what is included in this definition. The following types of compensation are included in the definition and will be subject to any deferral election you make:

- Base pay (or draw)
- Differential pay
- Overtime pay or shift differential pay
- Vacation, holiday and sabbatical pay
- Short-term disability benefits
- Leave of absence pay
- Payments made under a written bonus, commission or incentive plan established by a participating employer and designated by the Bank of America Corporation Corporate Benefits Committee as Plan-eligible Compensation

However, generally, the following items are **not** recognized as Plan-eligible Compensation:

- Long-term disability benefits
- Amounts deferred to or paid from the Bank of America 401(k) Deferred Compensation Plan or other similar deferred compensation programs
- Compensation realized from events related to the exercise of stock options and the subsequent sale or exchange of stock subject to such options, or the vesting of restricted stock
- Severance pay (or any type of lump-sum payment paid in connection with severance and/or provided in a separation agreement)
- Moving expense reimbursements
- Tuition, family planning and Child Care Plus® reimbursements

- Automobile allowances
- Certain one-time bonuses
- Hiring, retention and employment referral bonuses
- Prizes from contests
- Certain program awards, including suggestion program awards
- Geographic allowances
- Any allowances or special payments associated with an international assignment
- Compensation paid more than 75 days after your employment ends
- Paid time off
- Long-term cash awards

Plan-eligible Compensation from which you can make elective deferrals is further limited by certain tax limits and Plan limits, as explained in the Amount you can contribute section. (You should also review the Employer contributions section, which will detail certain Plan limits on employer contributions.)

Note: Sometimes your pay is not immediately recognized as Plan-eligible Compensation when it is paid. For example, there may be a delay if you transfer between cost centers. When this situation occurs, your contributions attributable to this Plan-eligible Compensation will be taken from your pay as soon as administratively possible.

Important to know

If you participate in the Bank of America Deferred Compensation Plan, deferrals into the Deferred Compensation Plan will impact the compensation used to calculate your 401(k) Plan contributions. Each pay period, your Deferred Compensation Plan deferral will be deducted from your total Plan-eligible Compensation first, and then your 401(k) Plan contribution rate will apply to the remaining pay.

Pre-tax contributions

You can save money on taxes in the current year by making pre-tax contributions to the Plan. If you make a pre-tax contribution, you will not pay federal or state taxes at the time you contribute to the Plan, and instead, you will pay taxes at the time of distribution of your Plan account, which may be many years in the future. However, your pre-tax contributions are subject to Social Security and Medicare taxes, and these taxes will be withheld.

Roth contributions

You may be able to do additional tax planning with a Roth contribution. A Roth contribution is an after-tax contribution, meaning that it is made after applicable federal, state, Social Security and Medicare payroll taxes are withheld. Because Roth contributions are made on an after-tax basis, Roth contributions generally are not taxed at the time of distribution. Investment earnings on those Roth contributions may also be distributed tax-free if the distribution is considered a "qualified distribution" (see the section entitled Tax consequences of Roth distributions for more details about qualified distributions).

Important information to know

Unlike Roth IRAs, you can make Roth contributions to the Plan regardless of your taxable income.

If you work in Puerto Rico, you are not eligible to elect Roth (after-tax) contributions. See the **If you work in Puerto Rico** section for more information.

So-called after-tax contributions (that are not Roth contributions) are **not** permitted. However, any "after-tax contributions" made in prior years to the Plan, or in any plan that merged with the Plan, remain in the Plan until paid as a benefit.

In-Plan Roth conversion

The Plan allows you to convert any of your pre-tax elective deferrals into Roth (after-tax) contributions. In taking such action, you must pay all applicable taxes (federal and possibly state) on the pre-tax deferrals that are converted to Roth contributions. Any earnings generated after the conversion are tax-free for a "qualified distribution" (see the section entitled Tax consequences of Roth distributions for more details about qualified distributions).

Converted amounts are not subject to withholding by your employer, so you'll be responsible for paying any taxes you owe on the converted amounts when you file your tax return. In order to meet your tax obligation, you may need to make estimated tax payments or increase your payroll withholding by filing a new Form W-4 with your employer. **You should speak with a legal and/or tax advisor before making any decisions.**

Rollover contributions

While employed, you can roll over eligible distributions from an eligible retirement plan, like an IRA or annuity, a previous employer's qualified plan, a section 403(b) tax-sheltered annuity contract or a governmental section 457(b) plan. You may roll over cash amounts into the Plan, but not stock or other property. However, rollovers of Roth contributions from a prior employer's 401(k) plan will be accepted only if they are made directly from the prior plan. The Plan will not accept rollovers from certain foreign-based plans or from Roth IRAs.

Your rollover contribution will be invested based on the investment direction you provide for your elective deferrals. If no election is made, your rollover contribution will be invested in the age-appropriate LifePath fund (see the Investing section and the Investment Guide for more information about the default investment option). To make a rollover contribution, you'll need to complete a Rollover Form, available on Benefits OnLine® at benefits.ml.com or by calling the Employee Retirement Savings Center.

If you work in Puerto Rico

Rollover contributions can be made from a U.S. tax-qualified plan or a plan that is qualified in both the U.S. and Puerto Rico. In addition, different limits may apply to the amount you can contribute.

For more information, see the **If you work in Puerto Rico** section.

Amount you can contribute

You decide how much of your Plan-eligible Compensation you want to contribute on a pre-tax or Roth basis by choosing a percentage of your pay (up to 75%). If the percent you choose to contribute exceeds your eligible pay remaining after certain payroll deductions (such as health plan and insurance costs and/or federal, state and local taxes as applicable), no contributions will be taken from your pay. If you choose to contribute on both a pre-tax and Roth basis, your combined deferrals cannot exceed 75% of your Plan-eligible Compensation.

The amount you can contribute is subject to a number of federal tax laws and Plan limits. First, the tax laws set an annual contribution limit (adjusted for inflation) on the amount of pre-tax and Roth deferrals. The limit is $23,000 for the 2024 calendar year.

In addition, if you are age 50 or older at the end of any applicable year, your combined pre-tax and Roth contributions have a higher limit — meaning that you can contribute up to what is known as the "catch-up contribution limit." The limit is $7,500 for the 2024 calendar year. A separate catch-up contribution election is not necessary to make catch-up contributions. Instead, your contributions will continue automatically until the sum of the combined limits is reached — totaling $30,500 for 2024.

Contribution limits are adjusted annually. You can view the latest cost of living adjustments and limits on benefits and contributions on the IRS website by visiting irs.gov.

Special rules may apply if you work in Puerto Rico. Contact the Employee Retirement Savings Center for additional information.

Important note: Effective Jan. 1, 2026 (or such later date as the IRS indicates), if you earn an amount in excess of $145,000 in the prior calendar year (indexed in later years for cost-of-living adjustments), you can only make catch-up contributions if such amounts are made as Roth contributions. As a result, if you make catch-up contributions, those deferrals will either have to be designated by you as a Roth contribution or they will automatically be recharacterized as a Roth contribution. For this purpose, wages are defined as that amount included in Section 3121(a) of the Internal Revenue Code, which is the amount that is used to determine your FICA withholding. As the IRS provides more guidance on this new rule, the Plan will notify you.

Please also note: The IRS annual contribution limits apply across all 401(k) plans you contribute to, so you must monitor your 401(k) contributions (pre-tax, Roth and catch-up contributions) and request a refund if you exceed the annual contribution limit. For example, if you contributed $15,000 on a pre-tax basis to a former employer's plan during 2024, and then you were hired by Bank of America and contributed $9,000 to the Plan during the remainder of 2024, you would exceed the annual 401(k) contribution limit by $1,000 (since the 2024 limit is $23,000), unless you are age 50 or older by the end of the year. If you exceed your contribution limit, you must request a refund from one of the plans.

To request a refund of your excess contributions and their earnings from the Plan, call the Employee Retirement Savings Center. Requests must be received by March 31 of the year following the year the contributions were made, so they can be processed by the April 15 income-tax filing deadline. Any requests for the return of excess contributions made after March 31 may not be processed in time for the income-tax filing deadline.

Employer contributions

In order to help you save for retirement, your employer will contribute money on top of your contributions up to a certain amount. These types of contributions are called “matching contributions,” “true-up matching contributions” (if and as applicable) and “annual company contributions.” Similar to employee contributions, the starting point for your employer contributions is “Plan-eligible Compensation.” This section provides a summary of the various details.

Plan-eligible Compensation for employer contributions

The Plan will only consider a certain amount of your calendar-year compensation for purposes of calculating the bank’s matching contributions and annual company contributions. These limits are:

- $250,000 if you were hired or rehired prior to July 1, 2012, **or**
- $150,000 if you were hired or rehired after June 30, 2012.

If your employment ends and you’re rehired during the same year, your Plan-eligible Compensation limit will reflect your most recent rehire date, which means if you were originally hired before July 1, 2012, but rehired after June 30, 2012, your Plan-eligible Compensation limit after rehire will be $150,000. See Plan compensation limit for employer contributions for more details on these limits.

> **Note**
>
> For certain employees generally earning under a set compensation limit — known as "non-highly compensated employees" — tax regulations may require the bank to calculate employer matching contributions based on actual compensation up to the Internal Revenue Code “401(a)(17) limit” ($345,000 in 2024), instead of the Plan-eligible Compensation limits (which is $150,000 for those hired after June 30, 2012, and $250,000 for those hired before July 1, 2012). Any such adjustments will be made during the first quarter of the year after the applicable calendar year.

Safe harbor matching contributions

The Plan utilizes a safe harbor plan design by making “safe harbor matching contributions,” which are always fully vested (i.e., the employer cannot forfeit or take back the funds for any reason). You are eligible for a matching contribution beginning the first of the month after you earn 12 months of vesting service. You earn a month of vesting service if you work at least one hour during a calendar month. Once you become eligible, matching contributions are calculated and made to your account on a per-pay-period basis.

The bank's matching contribution will be in an amount equal to 100% of up to the first 5% of your Plan-eligible Compensation that you contribute to the Plan on either a pre-tax or Roth basis, subject to the Plan's applicable compensation limit. For example, if you contribute 3% of your Plan-eligible Compensation on a pre-tax basis and 4% on a Roth basis, you're contributing a total of 7%, and therefore, you would receive the full 5% company matching contribution. If you contribute 2% of your Plan-eligible Compensation on a pre-tax basis and 2% on a Roth basis, you're contributing a total of 4%, and therefore, you would receive only a 4% company matching contribution.

Important note: Any elective deferrals made prior to becoming eligible for the matching contribution **will not be matched** (and will not be considered for a true-up matching contribution, see below). For example, if you start working in August 2024 and decide to max out your deferrals in January and February 2025, you will not receive any matching contributions in the 2025 year. So, if you want a matching contribution in the year you become eligible, plan out your deferral rate to achieve your desired result.

Annual true-up matching contributions

As the bank's matching contributions are calculated and made to your account on a per-pay-period basis, a unique situation may occur if your elective deferrals fluctuate during the calendar year whereby you receive less than a full match when measured on an annual basis. As such, a true-up matching contribution may be made after the end of the year to ensure that you receive the full company matching contribution to which you are entitled.

The amount of the annual true-up match will be:

- The total amount of your contribution to the Plan based on Plan-eligible Compensation for the year (but no more than the Plan's applicable compensation limit, and no more than 5% of that compensation) minus
- Your total pay-period company matching contributions received during the year.

You'll receive the annual true-up match contribution the following year. You don't need to be employed at the time the annual true-up match is calculated to receive the contribution. Remember true-up match contributions, like regular matching contributions, will not be made on elective deferrals contributed prior to completing 12 months of vesting service (and becoming eligible for the match).

Your Plan contribution
(up to 5% compensation and no more than the Plan's compensation limits, if applicable)

– Company matching contributions

Annual true-up match

The following examples will show how the true-up is calculated:

Example 1: Joe was hired prior to July 1, 2012, and completed 12 months of vesting service in a prior Plan year. He has Plan-eligible Compensation of $320,000 (inclusive of a bonus paid in February 2024); however, the Plan limits his compensation (for purposes of calculating employer contributions) to $250,000. Therefore, the most he can receive in company matching contributions is $12,500 ($250,000 x 5% = $12,500). The below chart shows the true-up amount that Joe would receive if he contributes 10% of his pay and reaches the IRS annual contribution limit of $23,000 for 2024 by June:

Pay periods	Total 401(k) employee contribution rate (pre-tax and/or Roth)	401(k) Plan-eligible Compensation for employee contribution purposes	401(k) Plan-eligible Compensation for employer match contribution purposes	401(k) contributions (subject to IRS annual contribution limit)	Match
Jan. 1 – June 30	10%	$240,000	$240,000	$23,000	$12,000 (5% of $240,000)
July 1 – Dec. 31	0%	$80,000	$10,000	$0	$0
True-up calculation The lesser of: a) The participant's match-eligible employee contributions for the Plan year: $23,000 b) 5% of the participant's match-eligible compensation for the Plan year: $250,000 x 5% = $12,500					$12,500
MINUS					–
Matching contributions made for the participant for payroll periods during the Plan year: $12,000					$12,000
Total match true-up					$500

If Joe had recently been hired or rehired after June 30, 2012, he would not be entitled to a true-up matching contribution because he already received the maximum matching contribution under the Plan ($7,500, or 5% of $150,000):

Pay periods	Total 401(k) employee contribution rate (pre-tax and/or Roth)	401(k) Plan-eligible Compensation for employee contribution purposes	401(k) Plan-eligible Compensation for employer match contribution purposes	401(k) contributions (subject to IRS annual contribution limit)	Match
Jan. 1 – June 30	10%	$240,000	$150,000	$23,000	$7,500 (5% of $150,000)
July 1 – Dec. 31	0%	$80,000	$0	$0	$0
True-up calculation The lesser of: a) The participant's match-eligible employee contributions for the Plan year: $23,000 b) 5% of the participant's match-eligible compensation for the Plan year: $150,000 x 5% = $7,500					$7,500
MINUS					–
Matching contributions made for the participant for payroll periods during the Plan year: $7,500					$7,500
Total match true-up					$0

Example 2: Jane was hired after June 30, 2012, and completed 12 months of vesting service in a prior Plan year. She has Plan-eligible Compensation of $84,000 (a $72,000 salary and a $12,000 bonus paid in February), which does not exceed the Plan-eligible Compensation limit (for purposes of calculating the employer match) of $150,000. Therefore, the most she can receive in company matching contributions is $4,200 ($84,000 x 5% = $4,200). The below chart shows the true-up amount that Jane would receive if she contributes 8% of her pay through June 30, and then contributes 3% of her pay during the second half of the year:

Pay periods	Total 401(k) employee contribution rate (pre-tax and/or Roth)	401(k) Plan-eligible Compensation for employee contribution purposes	401(k) Plan-eligible Compensation for employer match contribution purposes	401(k) contributions (subject to IRS annual contribution limit)	Match
Jan. 1 – June 30	8%	$48,000	$48,000	$3,840	$2,400 (5% of $48,000)
July 1 – Dec. 31	3%	$36,000	$36,000	$1,080	$1,080 (3% of $36,000)
True-up calculation The lesser of: a) The participant's match-eligible employee contributions for the Plan year: $4,920 b) 5% of the participant's match-eligible compensation for the Plan year: $84,000 x 5% = $4,200					$4,200
MINUS					–
Matching contributions made for the participant for payroll periods during the Plan year: $3,480					$3,480
Total match true-up					$720

Annual company contribution

Similar to matching contributions, you are eligible to receive an annual company contribution after you earn 12 months of vesting service. Unlike matching contributions: (i) you do not have to contribute or take any other action to receive an annual company contribution, (ii) you must remain employed through the last business day of the year (or experience certain life events) to receive an annual company contribution, and (iii) the annual company contribution is subject to a vesting schedule (as detailed in the Vesting section).

The annual company contribution is made in the first calendar quarter of each year based on your Plan-eligible Compensation from the prior calendar year. The annual company contribution is equal to 2% of your Plan-eligible Compensation if you have less than 10 years of vesting service or 3% of your Plan-eligible Compensation if you have at least 10 years of vesting service. Years of vesting service are calculated as of the last business day of the year or at a life event (defined below), if earlier.

Plan-eligible Compensation paid prior to reaching 12 months of vesting service is not considered when calculating your annual company contribution. For example, if you began work in July 2024 with an annual salary of $120,000, your Plan-eligible Compensation received through June 30, 2025, is not eligible pay for purposes of calculating the annual company contribution. However, Plan-eligible Compensation paid July 1 – Dec. 31, 2025 (around $60,000) is eligible pay for purposes of calculating the annual company contribution.

As mentioned above, you are only eligible to receive an annual company contribution if you are employed on the last business day of the year **or** you experience a life event during the Plan Year. For purposes of the annual company contribution (including vesting), a life event is a separation of service on account of: (i) retirement, (ii) death, (iii) an involuntary termination that entitles you to severance under the Corporate Severance Program or (iv) a divestiture. If you experience a life event, you will receive an annual company contribution in the quarter following the quarter in which the life event occurs. Your annual company contribution will be based on Plan-eligible Compensation paid while you were eligible during the Plan year prior to, and within, 75 days of the life event.

Vesting

Being vested means you have the right to receive your Plan benefit without any possibility of forfeiture. For example, if you are vested, you can leave the bank and take the contributions with you or you can leave them in the Plan and have an unequivocal right to take them later. The Plan's vesting rules work as follows:

- You are 100% vested in all of your elective deferrals (including pre-tax and Roth),
- You are 100% vested in all matching contributions (including true-up matching contributions), and
- Your annual company contributions are subject to a vesting schedule. This means you will fully vest at the earlier of (i) completion of 36 months of vesting service with the bank, (ii) a life event (as defined above in the Annual company contribution section), (iii) disability (i.e., eligible for long-term disability benefits), or (iv) normal retirement age while working at the bank (defined as the later of your 65th birthday or the fifth anniversary of the first day of the first Plan year in which you began participation in the Plan).

Certain Plan participants whose employment with Bank of America ended before Jan. 1, 2005, or whose employment with Merrill Lynch ended before July 1, 2012, (and who were not subsequently rehired after such dates) might have been subject to the vesting schedules in effect at the time of their termination. You can contact the Plan Administrator if you have any questions about vesting.

Rehires

Special rules apply for purposes of enrollment, contributions and forfeitures under the Plan. As you would expect, rehired employees can make pre-tax and/or Roth contributions and receive matching and annual contributions from the bank in much the same manner as new hires; however, the timing of rehire may impact these features. These nuances are summarized briefly in this section.

Preliminarily, if your employment ends and you return to the bank within 75 days, then your payroll contributions will resume automatically once you return to work without any action required on your part. Generally, if you are rehired after the 75th day, then you need to make a new contribution election.

Automatic enrollment

Automatic enrollment may apply to you if you end your employment with the bank and are later rehired more than 75 days after your employment ended. Your automatic enrollment will depend on your participation in the Plan prior to your departure, as follows:

- If you had contribution election(s) in place under the Plan at any point during the current or prior year, then you will be reinstated consistent with your contribution election(s) in effect when you terminated employment.
- If you did not have a contribution election under the Plan at any point during the current or prior year, then you will be treated as if you were a new employee, and the **3% pre-tax contribution rate** under the automatic enrollment feature will apply.

You may opt out of automatic enrollment within 45 days from your rehire date by electing not to participate in the Plan or by changing your contribution rate and/or contribution type. You can make these elections through Benefits OnLine® at benefits.ml.com. Except for the rules governing your election percentage described above, the remaining provisions of automatic enrollment (such as automatic escalation, investment elections and other defaults) will apply in the same manner as if you were a new hire.

Remember: If you do not make an election to opt out of automatic enrollment, then contributions will be taken out of your pay within one or two pay periods after the 45-day opt-out period ends. **You can modify your contribution rate or type at any time.**

Plan compensation limit for employer contributions

Your Plan-eligible Compensation for purposes of matching contributions and annual company contributions depends on your most recent rehire date. If you were most recently rehired after June 30, 2012, then your Plan-eligible Compensation limit for employer contributions is $150,000 (even if you were originally hired on or before June 30, 2012). The following example details a situation where someone leaves employment and is rehired in the same year.

Example: Rosario was an employee as of July 1, 2012. At that time, her Plan-eligible Compensation limit was $250,000 since she was hired prior to July 1, 2012. She leaves the bank in March 2024 and is paid $170,000 in Plan-eligible Compensation in 2024 prior to her separation from service. She is rehired in August 2024. Her Plan-eligible Compensation paid during her first period of employment in 2024 ($170,000) will remain as Plan-eligible Compensation for the remainder of the year. Compensation paid in 2024 after her rehire is not counted as Plan-eligible Compensation due to the $150,000 limit. In 2025 and future Plan years, Rosario's Plan-eligible Compensation will be $150,000.

Compensation payment period	Plan-eligible Compensation limit in effect during that time	Compensation that counts toward the Plan-eligible Compensation limit
Before rehire date	$250,000	$170,000
After rehire date	$150,000	$0 **Why?** The compensation Rosario received before her rehire date is more than the $150,000 Plan-eligible Compensation limit that took effect after her rehire date. As a result, her Plan-eligible Compensation for 2024 will remain at $170,000.

Returning to work after forfeiting benefits

If you're rehired before reaching a break in service of 84 months, you may be entitled to restoration of any previously forfeited balance, including unvested annual company contribution balances, as soon as administratively possible. The Plan will not require that you repay previously distributed balances to be eligible to have the forfeiture amount restored to you. If you do not resume service before a break in service of 84 months, any previously forfeited accounts will remain forfeited. Contact the Employee Retirement Savings Center for more information.

Investing

The Plan offers you a broad range of investment choices, and each is designed with a specific investment objective. You may invest in as many investment options as the Plan provides in order to best suit your financial situation. Your investment selections have to be a whole percentage representing between 1% to 100% of your account.

You can change the investment of your current Plan account balances at any time by transferring specific dollar amounts or percentages (in multiples of 1%) from one investment choice to another or by rebalancing your account as a whole. Any request to change how your current Plan account is invested, as well as any change to how future contributions (which can be a separate election) are invested, that is completed by 4 p.m. Eastern will generally become effective at market close of the same day if the U.S. financial markets are open that day. Otherwise, such an election becomes effective at the end of the next day the markets are open.

You should familiarize yourself with the investment goals and level of risk of each investment choice before making your investment decisions. The Investment Guide includes detailed descriptions of each investment, information about how to allocate your account, and information about fees and expenses, trading policies and allowable transactions.

Personal Retirement Strategy

Personalized investment advice is available through Personal Retirement Strategy.[1] Among other things, this tool can give you personalized recommendations on how much to contribute to your 401(k) account, how to divide your assets among stocks, bonds and cash equivalents, and which investments to select. You can get more information about Personal Retirement Strategy on Benefits OnLine® at benefits.ml.com or by contacting the Employee Retirement Savings Center.

Default investment

If you enroll in the Plan and do not make investment choice(s), all contributions from you and the bank (as well as repayments of any Plan loan) will be invested in the age-appropriate LifePath[2] fund. Typically, this default investment will apply in the following situations if you:

- Are automatically enrolled,
- Elect to defer or make a rollover contribution, but do not complete the investment selection section of the enrollment process, and/or
- Opt out of automatic enrollment (and do not make voluntary deferrals), but subsequently receive an Annual Company Contribution.

[1] Personal Retirement Strategy is not available to Plan participants in Puerto Rico due to the availability of certain 401(k) program features.
[2] The target date for these funds is the approximate date when an investor plans to start withdrawing the assets from their retirement account, measured in five-year increments to the year nearest to the calendar year in which the participant will attain 65 years of age. The principal value of these funds is not guaranteed at any time, including at the target date. These funds are designed to become more conservative over time as the target date approaches. Please see the Plan's Qualified Default Investment Alternative (QDIA) Notice for more details.

Many investment choices are available

They are described in this summary. If you fail to designate an investment choice, your funds will be placed into the age-appropriate LifePath fund, based on your estimated retirement date.

Plan transactions

You can use Benefits OnLine® or the Employee Retirement Savings Center to make transactions in your Plan account. You may elect to receive a confirmation of your transactions online or through the mail. The following table describes the deadline and effective date when you initiate a transaction under the Plan.

Transaction	Deadline	Effective date
Enroll, initiate or stop contributions, and/or change your contribution rate	4 p.m. Eastern on Wednesday	As soon as administratively feasible
Change investment direction for future contributions	Anytime	The new investment direction will generally take effect in the current pay period or, in some cases, the next pay period, depending upon when you make your change (including catch-up contribution, company matching contribution and annual company contribution) or loan repayment.
Change investment of existing account balance	4 p.m. Eastern	Same day or next business day if requested on a weekend, holiday or after 4 p.m. Eastern
Make or change dividend payment election	4 p.m. Eastern at least 10 days prior to dividend payable date	Next dividend payment

You may be restricted from selling units of the Bank of America Corporation Common Stock Fund in your Plan account when Bank of America makes certain announcements. There are additional restrictions for buying and selling the same investment within a 15- to 60-business- or calendar-day period (or longer if required by the mutual fund company), except for the Stable Value Fund.

Generally, you can get information about your investments 24/7 by visiting Benefits OnLine® at benefits.ml.com. You may also contact the Employee Retirement Savings Center at 800.637.4015 (TRS: 711, then 800.637.4015). There is no guarantee that access to Benefits OnLine® or the Employee Retirement Savings Center will always be available or that transactions will always be completed by the end of the business day. While the Employee Retirement Savings Center makes every effort to comply with the times set out in this summary, fluctuations in volume or other circumstances could make it difficult or impossible to complete transactions within the prescribed time. If this happens, there will be no gain/loss adjustments to your account.

Investment transactions and fees

The following table shows how often you may make transactions under the Bank of America retirement plans.

Transaction	You may make this transaction …
Fund transfer: Transfer specific dollar amounts or percentages from one investment choice to another.	**Periodically,** provided you do not move money into and then out of the same investment choice, subject to the fund's investment restrictions.
Portfolio allocation: Redistribute your entire account balance.	**Periodically,** provided you do not move money into and then out of the same investment choice, subject to the fund's investment restrictions.
Investment direction: Direct the investment of your future contributions, company matching contributions and annual company contributions.	**Anytime** **Note:** Your investment direction changes will generally take effect in the current pay period or, in some cases, the next pay period, depending upon when you make your change.

The mutual fund investment choices have restrictions on market timing and frequent trading. Plan participants must adhere to these rules when making investment changes under the Plan. You can obtain copies of the mutual fund prospectuses through Benefits OnLine® at benefits.ml.com or by contacting the Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**). Redemption fees can be imposed on transactions involving certain mutual fund investment choices. However, at this time, there is no investment choice with a redemption fee.

Fees and expenses

If you have an account in the Plan, it may be subject to the following types of fees and expenses:

- **Asset-based fees and expenses:** Investment advisory expenses and associated operating expenses are incurred at the fund level.
- Plan **administrative fees and expenses:** Costs are incurred during the daily operations of the Plan. These fees can include recordkeeping services, legal services, compliance testing, trust and custody services, and communication services.

In general, the Plan Sponsor covers a lot of the costs for administering the Plan. However, some Plan administrative fees and expenses are charged to your account. If any Plan administrative costs or individual participant costs are charged to your account, then these costs will appear on your participant statement.

Plan administrative fees and expenses that are **not paid by the Plan sponsor** and are charged to participant accounts, may be offset by fee credits arising from certain investment options under the Plan. If credits exceed the Plan's fees and expenses, the excess credits may be applied to participant accounts, in proportion to account balances, **up to $30 per participant per quarter**. A similar quarterly cap methodology may be used when charging participant accounts. When Plan fees and expenses exceed these fee credits, then Plan administrative fees and expenses **will be charged to your account in proportion to account balances up to $30 per participant per quarter**. You will see a redemption of shares/units in your investment options to pay for these fees and expenses. Keep in mind that the credit situation described in this paragraph can change as the investment options change, allocation to the investment options change, and/or Plan fees and expenses change.

To learn more about fees and expenses, contact the Employee Retirement Savings Center or log in to Benefits OnLine® at benefits.ml.com. Select **Bank of America 401(k) > Documents > Participant Fee Disclosure**.

This section is solely intended to summarize the fees that may affect your Plan account balance. Certain fees and guidelines on fees may change, and you will be alerted of such changes in your Participant Fee Disclosures (or subsequent notices) as required by the Department of Labor's Participant Fee Disclosure rules. You should review your most recent Participant Fee Disclosure to determine the latest applicable fees and guidelines on fees that may apply to your account.

Accessing your account balance while employed

Loans

One of the most common ways to access your retirement funds while employed is through a Plan loan. Plan loans are available and must adhere to the Loan Policy adopted by the Plan Administrator, which details a number of technical rules. Some of the more notable rules that apply to Plan loans are as follows:

- You may take out a total of two loans at any given time.
- The total maximum amount that you may borrow at any time is $50,000 (reduced by your highest outstanding loan balance during the preceding 12 months) or half of your vested account balance, whichever is less.
- Each loan must bear a reasonable rate of interest.
- You must pledge the vested portion of your account balance for security for a loan.

For a copy of the complete Loan Policy and a loan application, contact the Employee Retirement Savings Center or you can find it on Benefits OnLine® under **Bank of America 401(k) > Documents > Plan Documents and Forms**.

Note: Special repayment and amortization rules apply to participants who are transferred to or from an international location/assignment. In addition, special interest rate rules apply to those on military leave (as explained below) and special rules may apply if you work in Puerto Rico. If applicable, you should contact the Employee Retirement Savings Center.

Taking loans from your 401(k)

You may borrow from your 401(k), but there are several rules regarding:

- The amount of the loan
- What, if any, penalties you will incur
- Timing
- Security for the loan

Please review the Loan Policy (available on Benefits OnLine® at **benefits.ml.com**) for these rules.

Plan withdrawals

In general, the Plan and tax rules discourage you from taking withdrawals while you remain employed. As such, you generally cannot take withdrawals from your Plan account unless you fit within one of the exceptions described in this section, which are:

- An age 59½ withdrawal (including Roth)
- A hardship withdrawal
- A Heroes Earnings Assistance and Relief Act Tax (HEART) withdrawal

- Additional withdrawals — rollovers and ordinary withdrawals based on historical participation
- Withdrawals while disabled
- Withdrawals permitted by law and adopted and communicated by the Plan

Certain tax rules will govern depending on the type of withdrawal you take and the type of contributions for which the withdrawal relates (for example, pre-tax, rollover, company matching or annual company contributions). Withdrawals are deducted on a pro-rata basis from all investments available within a source for withdrawal. Fund-specific withdrawals are not permitted.

Refer to the Tax consequences and special rules section later in this summary for descriptions of the effects of withdrawals, which may include a 10% early withdrawal penalty tax. Further, withdrawals[3] are valued as of the end of the day when they are processed, and payment is generally received in seven to 10 business days. If paperwork is required, allow additional time for processing.

Note that the Plan previously permitted limited coronavirus-related distributions during the 2020 pandemic. If you were a participant at that time, you received information about those distributions in a Summary of Material Modifications. Because of the limited nature of those distribution rights, they are not described in this SPD.

Age 59½ withdrawals

The tax rules recognize that you might start supplementing your income or implementing planning strategies while still working, so the rules allow you to withdraw part or all of your pre-tax and/or Roth contributions after you reach age 59½. No minimum or maximum amounts apply to this withdrawal.

In general, these withdrawals are taxed as ordinary income, and no early withdrawal penalty applies. However, if you take a withdrawal of Roth funds, you will want to ensure that it constitutes a “qualified distribution” (which, as explained above, generally means your first Roth contribution must have been five years before the withdrawal).

There may be certain limitations depending on your personal circumstances. For example, employees who have balances from predecessor money purchase pension plans may not withdraw these balances until age 65 while actively employed. After reaching age 65, an employee may take a withdrawal from these balances. Additionally, if you live in a non-U.S. country, you might be limited in your ability to take in-service distributions and other tax considerations may apply.

Hardship withdrawals

You can request a hardship withdrawal at any time if you meet the qualifications. Your hardship withdrawal may be drawn from your Plan account in the following order: pre-2005 company matching contributions and related earnings, pre-tax contributions and related earnings, Roth contributions and related earnings, and Qualified Nonelective Contributions (“QNECs”) and related earnings.

Hardship withdrawals are not available for your accounts that hold company matching contributions (except for certain pre-2005 matching accounts) and vested annual company contributions, including related earnings on those contributions.

Hardship withdrawals are available for:

- Unreimbursed medical expenses incurred by you, your spouse/domestic partner or dependents
- Purchase or construction (excluding mortgage payments) of your primary residence

[3] You may have other sources for withdrawals if you have balances in other legacy plans. Those sources may include prior profit sharing, deferred profit sharing, ESOP account and the VOCON account.

- Payment of tuition for the next 12 months of post-secondary education for you, your spouse/domestic partner, children or dependents
- The need to prevent eviction from your principal residence or foreclosure on the mortgage of your principal residence
- Burial or funeral expenses for your deceased parent, spouse/domestic partner, children or dependents
- Expenses for the repair of damages to your principal residence that would qualify for a casualty tax deduction
- Expenses and losses (including loss of income) incurred by you on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, provided your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster
- Any federal, state or local income taxes or penalties that may result on account of the hardship distribution
- Any other event that is deemed an immediate and heavy financial hardship by the Secretary of Treasury

You're not eligible for a hardship withdrawal if you can reasonably meet the financial need from other available resources. Resources include a non-hardship withdrawal or loan from your Plan account or from any other Bank of America retirement plan that you can take a withdrawal or loan from unless repayment of the loan would cause a hardship. The amount of your withdrawal may not exceed your hardship need.

If you take a hardship withdrawal

Any hardship distribution must be included in your gross income (and thus is taxable) in the year you receive it.

If you've invested in the Bank of America Corporation Common Stock Fund, your dividend distribution election will automatically be changed to "cash" when the hardship withdrawal is processed. (See the **Investment Guide** for more information about the dividend election.)

To obtain a Hardship Withdrawal Request Form, visit Benefits OnLine® at benefits.ml.com or call the Employee Retirement Savings Center at 800.637.4015 (TRS: 711, then 800.637.4015). You may need to provide representation that you have insufficient cash or other liquid assets reasonably available to satisfy the need. After your Hardship Withdrawal Request Form is completed and submitted with accompanying documentation, your situation will be evaluated.

If you work in Puerto Rico, your ability to take hardship withdrawals may be limited in certain circumstances. For more information, see the If you work in Puerto Rico section.

Heroes Earnings Assistance and Relief Tax Act (HEART) withdrawals

If you are on a qualified military leave and meet the requirements of the Heroes Earnings Assistance and Relief Tax Act, you may withdraw part or all of your pre-tax contributions and Roth contributions before you reach age 59½. No minimum amount is required for this withdrawal. If you take this type of withdrawal, your ability to make contributions to the Plan will be suspended for a six-month period in accordance with IRS requirements.

Ordinary withdrawals in limited circumstances

An "ordinary withdrawal" is a withdrawal that can be taken at any time, including while you are employed. These types of withdrawals are only available for certain limited circumstances. First, you can take an ordinary withdrawal of rollover contributions, but such withdrawal cannot include any portion of your account attributable to Roth contributions that were previously rolled into the Plan, including any earnings on those Roth contributions.

Second, you can take ordinary withdrawals of "after-tax contributions" (not "Roth contributions") under predecessor plans that were later merged into the Plan. As noted above, the Plan does not currently allow after-tax contributions.

Third, ordinary withdrawal rights may be available for certain historical plan accounts. For example, if you have funds in a "pre-2005 company matching contribution account" or a "Merrill Lynch Savings & Investment Plan (ML SIP) pre-2013 company matching contribution account," you may be able to take an ordinary withdrawal after you have been in the Plan for 60 months, while other types of historical accounts may require 24 months of Plan participation.

You can find out whether you can take an ordinary withdrawal, and how much might be available, by visiting Benefits OnLine® at benefits.ml.com or calling the Employee Retirement Savings Center.

Withdrawals while disabled

If you become "disabled" (generally meaning that you qualify to receive long-term disability benefits under the Bank of America Long-term Disability Insurance Plan) while employed, you may elect to withdraw all or a portion of your vested account balances. Contact the Employee Retirement Savings Center for more information.

Accessing your account balance after employment

Continued participation in the Plan after termination of employment

You do not cease to be a participant in the Plan just because your employment with Bank of America ends. Instead, the amount of your Plan account balance will determine if you are eligible to keep your funds in the Plan or whether your account will be distributed (either to you or to an IRA on your behalf). As explained below, you can always voluntarily elect to take a distribution of your vested account after your employment ends, regardless of your balance.

Account distribution when you leave Bank of America

Several factors can affect your account distribution when you leave the bank. Soon after your employment ends, you will receive a guide explaining your distribution options, account rollover instructions, and a "402(f) Notice" regarding Plan distribution and rollover options. To request a distribution and/or provide direct rollover instructions, visit Benefits OnLine® at **benefits.ml.com** or call the Employee Retirement Savings Center.

If your account balance (excluding rollovers into the Plan) is $7,000 or less, your entire Plan account balance will be automatically distributed to you after your employment ends, but no sooner than 30 days from the date you receive the 402(f) Notice. If you previously terminated employment with a Plan account balance greater than $7,000 (excluding rollovers into the Plan), and you elected to remain in the Plan, and your account balance drops to $7,000 or less (excluding rollovers into the Plan) in any subsequent calendar quarter following your termination, you'll receive a force-out letter which provides that your balance may be automatically distributed to you 60 days after the date of the 402(f) Notice, even if you don't request a distribution. In such an event, if your balance does not rise above $7,000 (as measured on the 60th day after the date of the 402(f) Notice), and you're not rehired by Bank of America during that period, then your entire Plan account balance will be automatically distributed to you on the 60th day following the date of the 402(f) Notice. If you wish to receive your distribution sooner, visit Benefits OnLine® at benefits.ml.com or call the Employee Retirement Savings Center.

If you do not elect to receive a distribution within the time frames specified in your 402(f) Notice, the form in which your automatic distribution will be paid will depend upon whether or not your account balance exceeds $1,000 (including rollovers into the Plan).

If your account balance exceeds $1,000 but does not exceed $7,000, your account balance will be automatically rolled over into an IRA. With a rollover to an IRA, your account balance remains tax preferred while it remains in the IRA. However, **if your account balance is equal to or less than $1,000 (including rollovers into the Plan)**, it will be automatically paid to you in a lump-sum distribution, which may be subject to income tax. In determining whether your account balance exceeds $1,000, any Roth contributions will be treated separately from your remaining account balance.

Example

Jane's total account balance when she terminates employment is $8,900 and consists of $8,000 in pre-tax rollover contributions and $900 in pre-tax contributions made during her employment. Even though her account balance of $8,900 exceeds the $7,000 mandatory distribution threshold, her account will be automatically distributed because her rollover contributions of $8,000 are disregarded. However, her account balance of $8,900 is greater than $1,000 because the Plan counts rollover contributions to determine the form of distribution; therefore, her account will be rolled over to an IRA instead of being cashed out in a lump sum.

If your account balance (excluding rollovers into the Plan) is more than $7,000, you can choose to remain in the Plan, take a distribution in cash or roll over your balance to another employer's plan or IRA.

Your right to elect a Plan distribution

As noted above, unless you are subject to a mandatory distribution, you have a right to leave your funds in the Plan until you reach your required minimum distribution age, as detailed below. If you want a distribution, you must request your distribution through Benefits OnLine® at benefits.ml.com or by calling the Employee Retirement Savings Center.

Distribution options

If you are eligible to take a distribution, you can always take a single **lump-sum distribution** (subject to applicable taxes). When you take a single lump-sum distribution of your entire account after you have terminated employment, you will no longer be a participant in the Plan.

If you wish to avoid a taxable transaction and/or keep your funds in a tax-preferred account (either tax-deferred or converted to a Roth account), you may request a **direct rollover** to another retirement plan or an individual retirement account. To make this request, visit Benefits OnLine® or call the Employee Retirement Savings Center, whereby you will be asked to provide your direct rollover instructions.

If you are eligible, the Plan also offers you the right to take a **partial withdrawal** of your vested accounts or receive the distribution of your account in **quarterly or annual installments** for up to 15 years. These payment options are available if you become disabled or you are eligible for "retirement." Being eligible for "retirement" means either:

- You meet the "Rule of 60" (i.e., you have at least 10 years of vesting service and your combined age and years of vesting service equal at least 60), or
- You are eligible for retirement under your employer's previous retirement policy at the time of your termination of employment.

If you elect installment payments, you cannot stop or modify them unless you elect an immediate lump-sum distribution of your remaining account balance. If you elect to receive installments due to a disability, your installments will end when either (i) you resume employment or (ii) your employment with the bank ends, unless you are eligible to continue to receive installment payments due to being eligible for retirement (as defined above).

Finally, you may have additional withdrawal rights and final distribution options if you participated in a plan that has been merged with this Plan. Contact the Employee Retirement Savings Center for additional information.

Note about bank stock

If the balance of your plan account is in the Bank of America Corporation Common Stock Fund, then you can choose to have it distributed to you in cash or in shares of Bank of America Corporation common stock. In addition, you may move all or part of your balances in other investment choices into the Bank of America Corporation Common Stock Fund in order to receive a distribution in shares of stock. This can be done on **Benefits OnLine®** or by calling the Employee Retirement Savings Center. For information on how a stock distribution is taxed, please see the **Taxation of stock distributions** section.

To receive a distribution, you must make a request through Benefits OnLine® at benefits.ml.com or by calling the Employee Retirement Savings Center. If you want to request a final distribution, your request must be received on any business day by 4 p.m. Eastern for approval that day. Your distribution is valued as of the end of the day your request is approved and generally paid to you in seven to 10 business days if paperwork is not required. If paperwork is required, allow extra time for processing.

Making your distribution elections

This table summarizes your distribution options and the steps for making your elections.

Step 1: Determine when you need your savings	Step 2: Choose distribution option	Step 3: Choose a type of payment	
		Cash	Bank of America Corporation common stock and cash
Now You pay taxes on the amount you receive.	Payment to you[4]	✓	✓
	Transfer to your Merrill Lynch brokerage account[4]	✓	✓
	Transfer to your non-Merrill Lynch brokerage account	✓	✓
	Purchase an annuity and begin payment immediately (VOCON accounts only)	✓	N/A

[4] If eligible, you can elect to take advantage of favorable tax treatment of the shares in Bank of America Corporation common stock you receive (see Taxation of stock distributions section). For more information, see the “402(f) Notice” regarding Plan payments, available on your quarterly retirement statements on Benefits OnLine® at benefits.ml.com or by calling the Employee Retirement Savings Center at 800.637.4015 (TRS 711, then 800.637.4015).

Step 1: Determine when you need your savings	Step 2: Choose distribution option	Step 3: Choose a type of payment	
		Cash	Bank of America Corporation common stock and cash
Later	Direct rollover to:		
You continue to defer taxes.	Your Merrill Lynch IRA	✓	✓
	Your non-Merrill Lynch IRA	✓	✓[5]
	A tax-qualified retirement plan	✓	✓[5]
	Defer your distribution of account balance — not available if you retire on or after age 73	N/A	N/A

Cash — The investments in your account will be sold and paid as cash. If you elect a direct rollover to a non-Merrill Lynch IRA or a tax-qualified retirement plan, a check will be sent to your address on file payable to the financial institution or plan you have selected. If you elect a direct rollover to a Merrill Lynch IRA or Merrill Lynch brokerage account, the cash distribution is paid directly to the corresponding Merrill Lynch account.

Bank of America Corporation common stock and cash — At your election, the portion of your account invested in the Bank of America Corporation Common Stock Fund will be distributed in shares of Bank of America Corporation common stock. All other investments in your account will be sold and paid as cash. If you elect to direct a rollover to an IRA, the in-kind stock proceeds will be transferred to Computershare (transfer agent for Bank of America stock) and then to your elected financial institution. If you elect to receive a stock certificate directly, your shares will be first transferred to Computershare in your name. Confirmation will be mailed to your address on file providing detailed instructions about your shares held at Computershare and any actions you may take. Shares are transferred to Computershare on a weekly basis.

If you elect a rollover to a non-Merrill Lynch IRA, your shares will be first transferred to Computershare in the name of your IRA provider.[5]

If you elect a rollover to a Merrill Lynch IRA or brokerage account, your shares will be transferred directly to the applicable account.

Required minimum distributions

If you don't request an immediate distribution, your Plan account balance will remain in the Plan until you request a distribution or you qualify for a mandatory distribution under the Internal Revenue Code's "required minimum distribution" rules. These rules generally require that you take a distribution no later than April 1 following the year in which you reach age 73 (provided you turn 72 after Dec. 31, 2022) or the year you end employment, if later. If you don't make a distribution election at that time, payments will be made over a period specified by federal tax law.

Note: Effective Jan. 1, 2024, Roth contributions are no longer included as a part of your required minimum distributions at age 73.

[5] Provided the other financial institution or tax-qualified retirement plan accepts Bank of America Corporation common stock.

Key events that impact your benefit

Throughout your life, you may experience several key events that could affect your retirement accounts, including if you become disabled, go on unpaid leave, are absent due to military leave, get divorced, die, or are subject to a divestiture or workforce reduction. This section provides details on how each key event may impact your benefit.

Disability

Disability impacts your ongoing contributions and your ability to take distributions. In general, you are disabled under the Plan if you receive long-term disability benefits under the bank's Long-term Disability Insurance Plan. (If you are not a participant in the Long-Term Disability Insurance Plan, you will be considered "disabled" for purposes of distribution rights as of the date in which you start to receive benefits under the Social Security Act.)

Your ability to make elective deferrals and receive company matching contributions will stop while you are disabled. However, you are eligible to continue to receive annual company contributions and make rollover contributions, so long as you remain employed. If your disability ends and you return to active work, your contributions will generally resume automatically using your most recent contribution rate(s) on file.

Your eligibility to receive the annual company contribution will continue while you're disabled based on the greater of:

- The base pay or base wages in effect on the date you become disabled (i.e., the date long-term disability benefits begin to be paid); or
- The "annual benefits base rate" determined by Bank of America to be used for benefits purposes on the date you become disabled (i.e., the date long-term disability benefits begin to be paid).

Additionally, your Plan balance (other than annual company contributions, unless you're over 59½), becomes available for withdrawals if you become disabled while an employee.

If you're disabled, you can request a withdrawal in the form of a single lump sum, or in quarterly or annual installments for up to 15 years (installments will end if you resume service after recovering from your disability or you terminate employment for reasons other than retirement). Contact the Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**) if this provision applies to you.

Unpaid leave

Your ability to make elective deferrals and your ability to receive matching contributions will stop if you're on an unpaid leave of absence (because you do not have any Plan-eligible Compensation). Once you return to work, your elective deferrals (and associated matching contributions) will resume automatically using your most recent contribution rate on file. Note that any automatic escalation or automatic increase will not take effect if they are scheduled while you are out on unpaid leave, and all future increases will be cancelled. If your automatic escalation or increase is scheduled after you return to work, then it and future increases will occur as scheduled.

Additionally, your annual company contribution is determined only on actual eligible compensation paid to you. Since you're not paid while on unpaid leave, you generally will not receive an annual company contribution for your period of leave. The Plan-eligible Compensation you are paid upon your return to work will again be used to calculate your annual company contribution.

Finally, an unpaid leave may impact your vesting service. Fortunately, you will continue to earn vesting service for up to 12 consecutive months if you are employed with the bank despite not being actively at work (with or without receiving pay) for reasons such as sickness or approved leave of absence. After 12 consecutive months, you stop earning vesting service until you return to work. However, if you are on military leave (as detailed in the next section) or if you become disabled (generally meaning you are eligible to receive long-term disability benefits), then you continue to earn vesting service for the entire length of your military leave or disability (even if greater than 12 months) as long as you remain continuously employed during the leave.

Military leave

Certain special retirement rules apply if you are on, and/or return from, military leave. You are required to report your need to go out on military leave to your Leave of Absence administrator.

While on leave, the following rules apply:

- You will receive vesting service for the entire period of your approved military leave;
- You may continue to make elective deferrals on any Plan-eligible Compensation you receive, and if so, you will receive any associated matching contributions;
- You will receive an annual company contribution based on Plan-eligible Compensation; and
- You may have the interest rate on Plan loans capped at 6% under the federal Servicemembers Civil Relief Act.

If you return to work from military leave and qualify for re-employment benefits under Uniformed Services Employment and Reemployment Rights Act, the following rules apply:

- Your elective deferral election will be reinstated based on your most recent elective contribution rate on file; and
- You will have the opportunity to make up elective deferrals and receive associated matching contributions up to Plan limits, and you may be eligible to receive additional employer contributions.

Additional rules may apply depending on your circumstances, so it is important that you reach out to the Leave of Absence administrator as specified above to notify them if you are going out on, or coming back from, military leave.

Divorce and QDROs

Marriage and divorce are two events that impact your beneficiary designations. See the section entitled Designating a beneficiary for more details.

A divorce often leads to court orders that are subject to the requirements of a Qualified Domestic Relations Order (QDRO) that may assign all or a portion of your account to the former spouse.

A QDRO creates or recognizes the right of your spouse, former spouse, child or dependent to receive a portion of the benefits from your Plan account. If the Employee Retirement Savings Center receives notice of an impending order, you will be notified and a hold is generally placed on your Plan account. The hold will restrict payments for a reasonable period of time to allow the QDRO to be reviewed by the Plan.

Payments to your spouse or former spouse under a QDRO are part of the spouse's gross income. Your spouse or former spouse can generally roll over the distribution to a traditional IRA or another eligible retirement plan under rules similar to those applicable to participants. Spouses are subject to the same withholding rules as participants; however, the 10% penalty tax does not apply to payments to a spouse or former spouse under a QDRO.

Payments to your child or other dependent under a QDRO are not included in the gross income of the child or other dependent, but the payment is treated as taxable income to you (although not subject to a 20% federal tax withholding). Benefits paid under a QDRO to a child or dependent may not be rolled over. In addition, the 10% penalty tax does not apply to payments to a child or other dependent under a QDRO.

A description of the procedures for QDROs for the Plan can be obtained through Benefits OnLine® at benefits.ml.com or by contacting the Employee Retirement Savings Center.

Death

Your benefit will be paid to your beneficiary based on either your affirmative designation or the Plan's default rules, as described in the Designating a beneficiary section.

If your beneficiary dies before or at the same time you die, the next-in-line beneficiary, and not a beneficiary of a beneficiary, will be entitled to all amounts to which the first-named beneficiary was entitled. However, if a designated beneficiary becomes entitled to a share of your account balance by surviving you, but then dies before receiving his or her share, the share will be paid to the beneficiary's estate.

Generally, if you die before you retire or your employment ends with Bank of America, or after your employment ends from Bank of America but before receiving distribution of your Plan account, your beneficiary has the following distribution options:

- Full distribution by Dec. 31 of the 10th calendar year after your death — in this case, your beneficiary may elect to receive a lump-sum distribution of the Plan account. The distribution will be made in cash, but your beneficiary may elect to have any account balance invested in the Bank of America Corporation Common Stock Fund distributed in shares of Bank of America Corporation common stock.
- If your beneficiary is your surviving spouse, he or she may elect to begin receiving the distribution of the Plan benefit at any time until the date on which you, the participant, would have reached your required commencement date (generally age 73 provided you turn 72 after Dec. 31, 2022). Your surviving spouse may elect a lump sum or installments.
- Installments beginning by Dec. 31 of the calendar year after your death — in this case, your beneficiary may elect to begin receiving quarterly or annual installments over a period not exceeding the beneficiary's life expectancy. However, if your beneficiary is more than 10 years younger (and is not a disabled or chronically ill individual meeting certain requirements or a minor child described in the next bullet), then such installments will not continue beyond Dec. 31 of the 10th calendar year after your death.
- If your beneficiary is your child who is under age 21, then he or she may elect installments beginning by Dec. 31 of the calendar year after your death. In this case, your beneficiary may elect to begin receiving quarterly or annual installments over a period not extending more than 10 years after the date the child would attain age 21.

If you die after the date your payments are required to begin under federal law, somewhat different rules apply. Please contact the Bank of America Employee Retirement Savings Center for more information.

If you have an outstanding loan balance when you die, your spouse can repay your outstanding balance with guaranteed funds, as long as the repayment is made prior to the last possible date before your loan would have otherwise defaulted without payment (for example, assuming you were not delinquent in your loan at the time of death, this will be the last day of the quarter following the quarter in which the death occurred), or by the date the assets are distributed, if sooner. If your entire loan balance is not repaid in full by your spouse as of the applicable date, then your outstanding loan balance will be defaulted and charged against your account. In addition, the amount will be taxable as ordinary income, and a tax record will be created under your Tax Identification Number for the year that the default occurs. If you are younger than age 59½ at the time of your death, an additional tax of 10% may apply.

Important to know

Your beneficiary may decline benefits by filing a valid disclaimer with the Plan Administrator before the earlier of the date the benefits are distributed to the beneficiary or nine months after you die. In such a case, the beneficiary who disclaims their benefits may not direct how the benefits are paid. Rather, upon a valid disclaimer, your benefits will be paid as if your beneficiary died before you. If your beneficiary wishes to disclaim any benefits, he or she should contact the Employee Retirement Savings Center and/or consult with their personal tax advisor to ensure that they take appropriate steps to disclaim the benefits.

Divestitures and workforce reductions

Special provisions may be applicable if you're displaced by a workforce reduction, realignments or similar measures, or if your employment ends in connection with a divestiture. For example, such an event may constitute a life event, which would entitle you to an annual company contribution and full vesting of that account. Affected employees receive information about the Plan when a key event like this occurs.

Tax consequences and special rules

A general description of the current tax treatment of benefits and distributions from the Plan is outlined in this section with a primary focus on U.S. federal income tax. The Plan is intended to qualify under Section 401(a) of the Internal Revenue Code. However, changes in the law or regulations may affect this treatment. State tax rules vary from state to state and may not be the same as the federal rules. Foreign tax laws also may apply. Keep in mind that this section is a high-level summary, so if you have questions about taxes, please see a qualified tax advisor.

Important: If you receive a distribution from the Plan, you'll receive an IRS Form 1099-R in January or February of the following year in order to file your annual tax returns.

Taxation of cash distributions

In general, you're taxed at ordinary income tax rates on any distribution you receive from the Plan (including a withdrawal during employment). In addition, you may have to pay the 10% federal tax penalty discussed below. However, if the distribution is eligible for rollover, you can defer taxation and avoid any penalty by rolling over the distribution into an IRA or another employer's qualified plan. Generally, distributions are subject to a 20% withholding unless the distribution is eligible for (and you elect) a direct rollover. See Rollover of distributions later in this section.

You do not pay tax on any non-Roth after-tax contributions that are distributed, although you are subject to tax on the Plan earnings from those non-Roth after-tax contributions.

See Taxation of stock distributions later in this section for rules that may apply if you receive a distribution from the Plan that includes shares of Bank of America Corporation common stock.

Taxes and your 401(k)

Tax advantages are the primary benefits of investing in a 401(k). However, the benefits can depend on when and why you take distributions, the type of account you have invested in and if company stock or account rollovers are involved.

Tax consequences of Roth distributions

Roth contributions will not be taxed at the time of distribution because the funds were taxed at the time of contribution. Ideally, the earnings will not be taxed either, but the earnings will be tax-free only if the distribution is a "qualified distribution."

A "qualified distribution" of Roth contributions from the Plan is a distribution made after you are age 59½ (or after your death or disability) and after you have had Roth contributions in the Plan for at least five years. The five years is calculated from the Jan. 1 of the year in which you made your first Roth contribution to the Plan. However, if you made a direct rollover of Roth contributions to the Plan which were made to a previous employer's plan, then your participation will count from Jan. 1 of the year you made your first contribution to the designated Roth account in the previous employer's plan.

If your account consists of both pre-tax and Roth contributions, the earnings will have to be allocated at the time of distribution. In such a case, the distribution of the Roth amount will include an allocated portion of the earnings on your designated Roth contributions. And, as noted above, if the payment is a qualified distribution, then those allocable earnings on the Roth contributions will not be taxed.

If the distribution from the Plan is not a qualified distribution, and you don't elect a rollover to a Roth IRA or a Roth account in another employer's plan, you will be taxed on all of the earnings. Further, if you're under age 59½ when the distribution takes place, an additional 10% income tax penalty for early distributions will also apply (unless there is an exception). However, if you elect a rollover, you can avoid having to pay taxes on any earnings as a result of the distribution as you will still have an opportunity to eventually satisfy the "qualified distribution" rules. For example, if you make a Roth contribution in 2025, and then roll over the funds in 2027 to a new employer's plan that accepts Roth rollover contributions, you can still achieve the five-year rule in that subsequent plan.

Mandatory withholding

A distribution eligible for rollover is generally subject to a mandatory 20% federal income tax withholding. You can avoid the mandatory 20% withholding by electing a direct rollover. Distributions that are not eligible for rollover are subject to 10% federal income tax withholding unless you elect to not have the withholding apply.

State income tax withholding may also apply, depending on applicable state tax rules. See Rollover of distributions section below. Distributions of Bank of America Corporation common stock are not subject to tax withholding. Please see Taxation of stock distributions section below.

10% early withdrawal penalty

Distributions are subject to an additional 10% federal tax unless you meet certain exceptions. Some of these exceptions may include situations in which:

- You roll the distribution over to an IRA or another eligible retirement plan.
- The distribution is made after you reach age 59½.
- You select an annuity distribution (if available to you) payable over your life expectancy (or the joint life expectancies of you and your designated beneficiary).
- Your employment ends during or after the year you reach age 55, and you subsequently receive a distribution.
- You receive your distribution because of a permanent disability that meets the requirements of Internal Revenue Code Section 72(m)(7). (You have to file IRS Form 5329 to establish that you are not subject to the penalty tax based on this exception.)
- You have tax-deductible medical expenses that are equal to or greater than the amount of the distribution. (The penalty tax applies only on the amount, if any, that the taxable portion of your distribution exceeds those deductible medical expenses.) Only medical expenses in excess of 10% of your adjusted gross income qualify. You don't need to itemize deductions on your tax return to use this exception.
- You receive the distribution upon being called to active duty.
- The distribution is paid to an alternate payee pursuant to a QDRO.
- The distribution is paid to a beneficiary (or to your estate) on or after your death.
- Dividends paid on Bank of America Corporation common stock that are paid to you rather than reinvested in your Plan account. (See the Investment Guide.)

If you work in Puerto Rico

You will be subject to slightly different tax withholding rules. For more information, see the **If you work in Puerto Rico** section.

Additionally, some states impose a tax penalty on payments that are subject to the 10% federal tax penalty. You will want to verify whether your state has penalty taxes that may apply.

Taxation of stock distributions

Special rules may apply if you receive a lump-sum distribution from the Plan that includes shares of Bank of America Corporation common stock. Generally, a lump-sum distribution occurs when you receive your entire vested benefit from the Plan in one calendar year after separation from service, after age 59½, following a disability or when payment is made to your beneficiary if you are deceased. If you receive a lump-sum distribution that includes shares of Bank of America Corporation common stock, you're not taxed at distribution on the amount (if any) by which the fair market value of the shares at the time of distribution exceeds their cost basis to the Plan. (The remaining value of the shares, or cost basis, is taxed as ordinary income, unless rolled over.) This excess is called the net unrealized appreciation in the stock. When you sell the shares, any gain is taxed as long-term capital gains up to the amount of the net unrealized appreciation. Any additional gain is treated as a capital gain when the shares are sold depending on how long you hold the stock after distribution. As an alternative, you may elect not to have this special treatment for net unrealized appreciation apply.

If your distribution is not a lump-sum distribution, then you're generally taxed at ordinary income tax rates on the entire value of the shares at distribution, unless you roll them over. (In addition, you may have to pay the 10% federal penalty tax discussed in this section.) However, if any portion of your stock distribution is attributable to after-tax contributions, the treatment of unrealized appreciation applies. Tax withholding is deducted only from the cash portion of your distribution that is not directly rolled over. If you receive a distribution of your stock in shares, and you elect a direct rollover of the cash portion of your distribution, no withholding taxes will be paid with respect to your stock distribution.

It is your responsibility to determine if you want to use the net unrealized appreciation rules. Your decision may affect other aspects of the distribution rules, such as required minimum distributions. Every tax situation is unique, and you should consult with your personal tax advisor on how best to handle any net unrealized appreciation, as well as other tax considerations.

Tax consequences of loans

All loan repayments are made with after-tax dollars and include principal and interest. Under current federal law, the interest you pay is generally not tax deductible.

If you default on your loan, the entire outstanding balance (including accrued interest) will be "deemed" to be distributed to you at the time of the default, and it is reported as a taxable distribution for federal income tax purposes. This deemed distribution is not eligible for rollover and may be subject to tax penalties.

If your loan is not in default when your employment ends, you're still responsible for sending in loan payments; however, your loan will be re-amortized to a monthly schedule. You'll receive a re-amortization notice once this occurs. If you subsequently default on your re-amortized loan, an amount equal to the unpaid balance of your loan is reported as a taxable distribution to you at that time. This distribution is eligible to be rolled over, but you must produce the funds for the rollover from another source. If you decide to take a full distribution of your account after separation of service, any outstanding loan balance you have will be reflected in the distribution and will result in a default of your loan. Again, you may be able to repay the loan or use money from other sources to roll over the unpaid loan amount.

If you're subsequently rehired by Bank of America while still making monthly loan repayments, your outstanding loan balance will be re-amortized to your new payroll frequency, and the new repayment amount will be deducted from your pay.

Rollover of distributions

Lump-sum distributions from the Plan (other than loans) are eligible rollover distributions. You may defer paying income tax on any part of an eligible rollover distribution by transferring the distribution to an eligible retirement plan: a traditional individual retirement account (IRA) (not including a SIMPLE IRA or education IRA), another employer's qualified retirement plan, a section 403(b) tax-sheltered annuity contract, a governmental section 457(b) plan or a Roth IRA that accepts rollover distributions and separately accounts for amounts transferred. Annuity payments and installment payments of 10 years or more are not eligible rollover distributions. Hardship withdrawals are also not eligible rollover distributions. In addition, if you receive a distribution from the Plan either in the year you turn age 73 or in a subsequent year, the portion of your distribution that represents the legally required minimum distribution because you reached age 73 is not eligible to be rolled over. The remainder of your distribution, if not an annuity payment, may be eligible to be rolled over.

There are two ways you can roll over a distribution:

- You can elect a direct rollover of part or all of your distribution to the IRA or other plan. You'll receive a check payable to the IRA or other eligible retirement plan. You must then forward the check to the named institution to complete the direct rollover.
- You can receive the distribution yourself from the Plan (which will be subject to 20% withholding) and, within 60 days, roll over part or all of it to the IRA or other plan.

You will receive more information regarding rollovers when you request a distribution from the Plan.

A direct rollover of your distribution will not be subject to any income taxes or withholding at the time of distribution. In addition, if you have any after-tax contributions in the Plan, these can be rolled over to certain plans, but only through a direct rollover. You must provide information about the IRA or other eligible retirement plan that will be receiving your direct rollover when you request your distribution.

If you do not request a direct rollover for your entire eligible rollover distribution, then the portion not directly rolled over is subject to a mandatory 20% federal income tax withholding and may be subject to a 10% federal tax penalty and state taxes or penalties. If you do not request a direct rollover but want to roll over the entire amount of your distribution, you have to use money from other sources outside the Plan to make up the 20% that is withheld.

Your spouse's and/or beneficiary's right to roll over a distribution

Your surviving spouse can also request a direct rollover of all or a part of a distribution to an eligible retirement plan. A rollover must be completed within 60 days after receipt of the distribution.

A non-spouse beneficiary can request a direct rollover of all or a part of a distribution to an IRA or annuity, or a Roth IRA that accepts rollover distributions and separately accounts for amounts transferred. Further, a non-spouse beneficiary is not permitted to have the direct rollover paid to an eligible retirement plan other than an IRA, IRA annuity or Roth IRA, and is only permitted to make a direct rollover.

Nonresident participants

If you reside outside the U.S. when a distribution is made, electing out of withholding is generally not an option. If you're a nonresident alien, your distribution from the Plan may be subject to 30% federal income tax withholding (unless a treaty applies). You may also elect a direct rollover of all of your taxable distribution to an IRA or to another employer's qualified plan.

There are additional requirements for tax withholding on distributions to individuals residing outside the U.S. Please visit Benefits OnLine® at benefits.ml.com or call the Employee Retirement Savings Center for more information. For international calls, if you're outside the U.S., Puerto Rico or Canada, dial 609.818.8817 to speak to a representative. If you are within the U.S., Puerto Rico or Canada, dial 800.637.4015 (TRS: 711, then 800.637.4015).

Plan resources and other important information

Designating a beneficiary

Although designating beneficiaries is not itself a particular event like the life events described above, it is impacted by, and has an impact on, various key events (including marriage, divorce and death).

Your beneficiary is the person(s) or entities who will receive the value of your Plan account if you die before the entire value of your account is distributed, so it is important that you make a beneficiary designation. If you choose to designate an entity, then the entity must be specifically identifiable by an identifying name and Tax Identification Number. You cannot reference another document, such as a will or trust, to designate a beneficiary for your Plan account. Once you become eligible for the Plan, you can update your Plan beneficiary information through Benefits OnLine® at benefits.ml.com. From the Benefits OnLine® home page, select **Bank of America 401(k) > Summary > Beneficiary Designations/Updates**.

It is critical that you keep your beneficiary designation updated with pertinent contact information for your beneficiary, including his or her current address. If the Plan cannot find your beneficiary, then it is difficult to pay your benefit, and, in some cases, your benefit may be forfeited (although it will be subject to reinstatement if your beneficiary is located).

If you participate in any other Bank of America retirement, health or life insurance plans, and would like to change or confirm your beneficiary information, you must update your information separately with each plan's service provider. Any updates made on Benefits OnLine® will not carry over to those plans.

Note

Any beneficiary updates you make on Benefits OnLine® will not carry over to any other Bank of America plans you participate in that require a beneficiary, such as life insurance. To confirm or change your beneficiary for other plans, please contact each plan's service provider.

Please note, the following beneficiary rules automatically apply in certain situations (such as you not designating a beneficiary) or in certain "key events":

- If you are married, your spouse is your beneficiary. In order to designate anyone other than your spouse as your beneficiary, your spouse must agree to the designation by having their consent notarized.
- If you are married and later divorce, your spouse will automatically be removed as your beneficiary as of the date of the divorce. Any previously designated beneficiaries will remain in effect subject to Plan rules. These rules, however, are also subject to the requirements of any Qualified Domestic Relations Order (QDRO) that assigns all or a portion of your account to the former spouse.
- If you are not married (or if you can show by court order that you are legally separated), your estate becomes your beneficiary. To make changes to the designation, you will need to designate a different beneficiary through Benefits OnLine® or by completing a Beneficiary Designation Form. If you are unmarried and you name a beneficiary, and then get married, the prior designation is no longer valid while you remain married. If you wish to have your prior beneficiary still be valid while you are married, then you will have to re-designate that person and obtain spousal consent (notarized) to do so. If you designated a

beneficiary, then married and later divorce without ever making a change, your prior designation will apply to your account after your divorce (unless and until you make a subsequent change).

Spouse definition

A "spouse" includes any person to whom you are legally married in any domestic or foreign jurisdiction, which may include "common law marriage," but does not include domestic partners or civil unions. The Plan Administrator may require you to submit documentation, certifications and/or affidavits to verify your marriage (including common law marriages). The Plan will recognize a common law marriage only if you provide the proper documentation and evidence under applicable state law of your valid common law marriage.

A valid beneficiary election is not a guarantee of a Plan benefit payable upon your death. Only the Plan document governs the availability of a benefit upon your death. Your designation becomes effective (and revokes any prior designation) only if it is completed properly and received by the Employee Retirement Savings Center prior to your death. You may change your designation as often as you like before your benefit commencement date, subject to the spousal consent rules if you are married.

Note: A beneficiary cannot make a beneficiary election. If the beneficiary dies before the distribution is complete, the Plan will default to the beneficiary's estate.

Be sure to periodically review your beneficiary designations on Benefits OnLine®, and whenever you have a key event (as detailed in earlier sections).

Keep your address updated

It is critical that you keep your address updated. If the Plan cannot find you, then it is difficult to pay your benefit to you and/or your beneficiaries, and in some cases, your benefit may be forfeited (although it will be subject to reinstatement if you, or your beneficiaries, are located).

If you are a current employee, the easiest way to update your address is to contact the Global HR Service Center at **800.556.6044**. If you are no longer an employee, the easiest way to update your address is to go to the **Personal Information Updates** page on Benefits OnLine® at benefits.ml.com or contact the Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**). Following any address change, there is a seven calendar-day waiting period before you can request a distribution in order to protect the security of your Plan account.

If you participate in any other Bank of America retirement, health or life insurance plans, and would like to change or confirm your contact information, you must update your information separately with each plan's service provider. **Any updates made on Benefits OnLine® will not carry over to those plans.**

Account statements

You can review current and certain past statements, your Plan account and important Plan information on Benefits OnLine®. You can elect to view your quarterly statements online or receive paper statements. You can manage your statement mail preference under **My Accounts > Profile & Settings > Account Preferences > Online Delivery/Manage E-mails**.

Contacting the Employee Retirement Savings Center

The Employee Retirement Savings Center is a resource available to you and your beneficiaries for questions about your Plan account or to make transactions. To contact the Employee Retirement Savings Center, call 800.637.4015 (TRS: 711, then 800.637.4015).

Note

Keep in mind that you need to be sure to use Benefits OnLine® responsibly and ensure your account is protected. Please take all necessary precautions, including to prevent identity theft. The Department of Labor has published a helpful resource called "Online Security Tips" on its website, and you can request a copy from the Employee Retirement Savings Center.

The Employee Retirement Savings Center makes every effort to answer your questions accurately, but responses may be given in summary form and may not fully anticipate or describe all nuances of your questions. Errors due to miscommunication by either party or other causes are also possible. The Employee Retirement Savings Center and its representatives are not able to give you binding advice. All details provided by the Employee Retirement Savings Center, including eligibility for, or the amount of a particular benefit, are subject to the availability of correct personnel data and the applicable provisions in the Plan document. The Plan document, Bank of America's official records, other controlling documents or applicable law will control in the event of any conflict between the terms of the Plan and the information provided by the Employee Retirement Savings Center.

Important to know

When you use Benefits OnLine® or the Employee Retirement Savings Center to initiate a transaction, you're authorizing the Plan to make each transaction as if you've given written, signed authorization to do so. Bank of America, the Plan and their agents are not responsible for transactions that cannot be made during periods when Benefits OnLine® or the Employee Retirement Savings Center are not available.

Borrowing, pledging and assigning your account

Generally, no one may borrow against, pledge or assign — voluntarily, involuntarily or by operation of law — any interest in the Plan (other than a Plan loan) or any distribution under the Plan. This prohibition may not prevent the enforcement of a federal tax levy, a judgment for an unpaid assessment or other federal claims against your Plan benefit that is payable to you. Also, your spouse, former spouse, child or other dependent may be able to claim an interest in your Plan benefit under a court order that is determined to be a QDRO. See the Key events that impact your benefit section.

Unclaimed benefits

If the Plan Administrator is unable to deliver your Plan benefit payment to you when it is distributed, or your benefit payment check is not cashed within a sufficient period of time, your Plan benefit may be forfeited. However, if this occurs, you may claim your Plan benefit at any later date by contacting the Employee Retirement Savings Center. If there is a dispute respecting eligibility or benefits, payments will be made for any such period if you or your beneficiary can establish that such benefits were in fact due. If the claim is valid, the Plan will then restore an amount equal to the benefit that was forfeited, unadjusted for any potential change in value in your Plan benefit between the date of the benefit forfeiture and restoration.

Service with other companies

If you worked for a company that merged with or was acquired by Bank of America while you were an employee, you may receive service credit for the time you worked with the merged or acquired company for purposes of determining eligibility to participate, attainment of Rule of 60 (i.e., you have at least 10 years of vesting service and your combined age and years of vesting service equal at least 60) and vesting, if any, under the Plan. If you have prior employment that has not been credited as service under the Plan, you must provide evidence of your prior employment to the Plan Administrator. Satisfactory evidence includes pay stubs, W-2s, or other employer or government-prepared documents. The Plan Administrator reserves the right to request other or additional documents to support your claim.

Top heavy rules

The Plan has special rules that will apply if the Plan is considered “top heavy” for a Plan year. A plan is top heavy when the total benefits of the participants who are key employees (generally, certain officers of Bank of America) exceed 60% of the total value of all benefits of all participants. If this happens, a special rule may apply for that Plan year that could provide minimum contributions for participants who are not key employees.

The Internal Revenue Code requires all tax-qualified plans to contain provisions for determining whether the Plan is top heavy and setting forth the special rules that apply if the Plan is deemed to be top heavy. Because the Plan benefits so many employees, it is unlikely that it will become top heavy.

Plan restrictions

In general, you may freely transfer shares of Bank of America Corporation common stock that you received in a distribution from the Plan. Those who are considered affiliates of Bank of America Corporation generally may not resell these shares except pursuant to an effective registration statement or pursuant to an exemption from registration, such as Rule 144.

ERISA information

Introduction

This Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), the federal law that governs employee benefit plans. This section describes your rights under ERISA and provides other legally required information about the Plan, such as how to have your claim for benefits reviewed.

The provisions of this SPD do not establish enforceable employee rights, contractual or otherwise, and they do not establish an employment relationship enforceable by employees. Nothing in this SPD or any other Bank of America publication, policy or guideline may interfere with, or limit in any way, the right of Bank of America to terminate any employee without cause or notice at any time, confer upon any employee any right to continue Bank of America employment or change an employee's existing at-will employee status. Employees remain employed at will, and the at-will employment relationship can only be changed in writing by an authorized representative of Bank of America.

Your rights

You can expect to receive information about your 401(k) Plan account. You also can expect the individuals responsible for administering the Plan will do so prudently and in your (and other Plan participants') best interests.

Your rights under ERISA

As a participant in the Plan, you're entitled to certain rights and protections. ERISA provides that all Plan participants are entitled to the following.

Receiving information about your Plan and benefits

As a Plan participant, you can examine, without charge, all documents governing the Plan, as well as a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

You can examine copies of these documents in the Plan Administrator's office, or you can write to the Plan Administrator and request that these documents be made available to you for examination.

You can also get your own copies of the documents governing the operation of the Plan, and copies of the latest annual report (Form 5500 Series) and the most recent SPD, by writing to the Plan Administrator (see Plan administration later in this section) or by calling the Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**). You may have to pay a reasonable charge to cover the cost of photocopying. You may also view and print your own copy of the updated SPD on Benefits OnLine® under **Bank of America 401(k) > Documents > Plan Documents and Forms**.

You will automatically receive the Plan's Summary Annual Report, as required by law.

You may view a statement about your Plan account on Benefits OnLine® at benefits.ml.com, which includes the amount of your Plan account that is vested. Active participants will receive a paper statement about their Plan benefit annually, mailed to the address listed in the Plan's records.

Any request to the Plan Administrator for documents must be in writing, and you must specifically identify the name of the Plan and the particular documents you are requesting. Your request must be sent to the proper delegate of the Plan Administrator at the following address:

Bank of America
RI1-530-01-15
3400 Pawtucket Ave.
Riverside, RI 02915

Prudent actions by Plan fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties on the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries.

Enforcing your rights

If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce your rights.

- You may request a copy of the Plan document or the latest annual report from the Plan, and if you do not receive it within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.
- If you have a claim for benefits that is denied or ignored, in whole or in part, and if you have exhausted the claims procedures available to you under the Plan (see Claiming your benefits later in this section), you may file suit in a state or federal court.
- If you disagree with the Plan's decision, or lack thereof, concerning the qualified status of a domestic relations order, you may file suit in federal court.
- If Plan fiduciaries misuse the Plan's money, or if you're discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.
- In all situations, the court will decide who should pay court costs and legal fees. If you're successful, the court may order the person you sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees — for example, if it finds your claim is frivolous.

No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA.

Assistance with your questions

If you have any questions about the Plan, you should contact the Plan Administrator by contacting the Employee Retirement Savings Center at 800.637.4015 (TRS: 711, then 800.637.4015). If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact:

- The nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed online

- The Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Plan administration

Bank of America Corporation sponsors the Plan. Records for the Plan are kept on a calendar-year basis. The calendar year is the Plan's "Plan year."

The official employer identification number assigned to Bank of America Corporation by the IRS is 56-0906609. The plan identification number assigned to the Plan is 003.

The Plan Administrator is the Bank of America Corporation Corporate Benefits Committee, which is appointed by the Compensation and Benefits Committee of the Board of Directors of Bank of America Corporation. As Plan Administrator, the committee is responsible for overall administration of the Plan.

To contact the Plan Administrator, write to:

Bank of America Corporation Corporate Benefits Committee
NC1-021-08-03
401 N. Tryon Street
Charlotte, NC 28255

You may also contact the Employee Retirement Savings Center to request documents or for general information.

Because the Plan is a defined contribution plan, the Plan benefits are not, and cannot be, insured by the Pension Benefit Guaranty Corporation under Title IV of ERISA. All contributions are made to a trust(s) established exclusively for the payment of Plan benefits and certain administrative expenses.

The trustee

The Plan's trustee is Bank of America, N.A., which has been appointed by the Compensation and Benefits Committee of the Board of Directors of Bank of America Corporation. The Trustee has the responsibility for the management and control of the Plan's assets held in the Trust. To contact the trustee, write to:

Bank of America, N.A.
TX5-800-17-01
800 Capitol Street – 17th floor
Houston, TX 77002

Submitting forms to the Employee Retirement Savings Center

Submit any forms or any other written material for the Plan to:

Bank of America Employee Retirement Savings Center
1400 American Boulevard
Mail Stop #NJ2-140-03-50
Pennington, NJ 08534

For legal correspondence (including domestic relations orders, qualified domestic relations orders and joinders):

Bank of America QDRO Administrator
P.O. Box 534277
St. Petersburg, FL 33747

Participating employers

A complete list of Bank of America Corporation subsidiaries that are participating employers in the Plan can be obtained from the Plan Administrator.

For convenience, the term "Bank of America" is used to refer to Bank of America Corporation, the Plan sponsor, as well as all companies in the Bank of America controlled group of corporations, not including companies that were part of the Merrill Lynch & Co., Inc. controlled group of companies on Dec. 31, 2008.

An employee's participation in the Plan, or the use of the term "Bank of America," does not mean that an employee is employed by Bank of America Corporation, nor does it affect an employee's legal status as an employee of a corporate subsidiary, such as Bank of America, N.A. or other Bank of America Corporation subsidiaries. Each employee is employed by the entity that directly pays his or her wages.

Plan documents

The Plan is based on an official Plan document. This SPD is a summary of the more important features of the Plan for employees who have met the Plan's eligibility requirements and former employees or retirees who are receiving, or are eligible to receive, benefits from the Plan. This SPD supersedes and replaces any prior communications, policies, rules, practices, standards and/or guidelines to the contrary, whether written or oral. You can find full details in the official Plan documents. If there is any discrepancy between the information in this SPD and the terms of the official Plan documents, the official Plan documents always govern. For information about how to obtain a copy of a Plan document, see Receiving information about your Plan and benefits earlier in this section.

Plan amendment and termination

Bank of America Corporation has the exclusive right to amend, suspend or terminate the Plan without prior notice (except as required by law) to employees, former employees, their beneficiaries or any other person.

Because of the need for confidentiality, decisions regarding changes to Bank of America's benefit plans, programs, practices or policies are generally not discussed or evaluated below the highest levels of management. Managers and their representatives below such levels do not know whether Bank of America will or will not change or adopt, for example, any particular benefit or retirement plan. Nor are they in a position to advise any employee on, or speculate about, future plans. Employees should make no assumptions about future changes, or the impact changes may have on their personal situation, until any such change is formally announced by Bank of America.

Special rules for acquisitions

Bank of America may establish special eligibility rules applicable to designated acquisitions and in sourcing agreements. In certain situations, credit for past service may be granted. Affected individuals will be notified if any of these special provisions apply.

Claiming your benefits

The Bank of America Corporation Corporate Benefits Committee, as Plan Administrator, has delegated to Bank of America Global Human Resources Service Delivery and the Bank of America Benefits Appeals Committee the full discretionary authority to determine eligibility for benefits, make claim determinations and, in doing so, interpret and apply the terms of the Plan.

If you think you're not receiving all Plan benefits to which you're entitled, you must submit a claim in writing to the Bank of America Claims Review Committee, a subcommittee of Bank of America Global Human Resources Service Delivery, at the following address:

Bank of America Claims Review Committee
NC1-021-08-03
401 N. Tryon Street
Charlotte, NC 28255

Your claim generally is processed within 90 days after it is received. Special circumstances may require an extension for processing the claim. If this happens, you'll be notified that additional time, not to exceed another 90 days, is required to process the claim.

If your claim is approved or denied, you'll be notified in writing. This written notice will tell you the reason for the approval or denial. It also will point out what additional information is needed, if any, that could change the decision to deny the claim. Finally, the notice will tell you how you can have the decision reviewed.

Appealing a denied claim for benefits

The Bank of America Benefits Appeals Committee reviews appeals of denied claims for the Plan. If your claim has been denied, you or your authorized representative can request to have the decision on your claim reviewed. You have 60 days from the time you're notified of the claim denial to request review (or, if no notice of denial has been received, you have 150 days from the initial claim filing to request review). If you fail to file a request for review within the required time period, you're considered to have permanently waived and abandoned your claim, and you may not re-file it.

Your request for review of the decision must be in writing. You should state that you are requesting the review and describe the decision you're requesting to be reviewed. Although you're not required to do so, your request for review should state the reasons you think the decision on the claim was incorrect.

The Bank of America Corporation Corporate Benefits Committee, as Plan Administrator, has delegated to the Benefits Appeals Committee discretionary authority to determine eligibility for benefits, and to construe the terms of the Plan and resolve all questions relating to claims for benefits under the Plan.

The mailing address for the Benefits Appeals Committee is:

Bank of America Benefits Appeals Committee
RI1-530-01-15
3400 Pawtucket Ave.
Riverside, RI 02915

When requested, you or your authorized representative will receive free copies of all documents, records and other information related to your claim.

A decision on your request for review will ordinarily be made within 60 days (or within 120 days if special circumstances require an extension). If no decision is made within 120 days, the claim is considered denied on review. The final decision will be sent to you in writing along with an explanation of how the decision was made.

Unless you've exhausted your administrative review rights under the Plan, you generally are prohibited from bringing a civil action against the Plan for benefits. You must bring any civil action for benefits no later than one year following the final decision on your claim under these claims procedures.

If you fail to bring a civil action within the required time period, you're considered to have permanently waived and abandoned your claim, and you may not reassert it.

Agent for legal process

The agent for service of legal process for the Plan is the Bank of America Corporation Corporate Benefits Committee, as Plan Administrator. Legal process also may be made on the Plan's trustee, which is Bank of America, N.A., at the address shown on the previous page.

Bank of America, N.A. is the trustee of the Plan's trust and is also the trustee of the trust that holds the assets of the Stable Value Fund.

If you work in Puerto Rico

If you are a bona fide resident of Puerto Rico and/or work primarily in Puerto Rico, some 401(k) provisions differ because of local tax law. These differences are outlined here and are noted in the applicable sections.

Contributions

Type	Allowed?	Explanation/limit
Elective deferrals	Yes	$20,000 for 2024[6]
Catch-up contributions	Yes	$1,500 for 2024
Roth contributions	No	As a bona fide resident of Puerto Rico whose pay is subject to Puerto Rico income tax (and exempt from U.S. income tax), you are not eligible to elect Roth contributions
Rollovers	Yes	Rollover contributions can be made from a U.S. tax-qualified plan or a plan that is both U.S. tax-qualified and Puerto Rico tax-qualified

Hardship withdrawals

If you are a resident of Puerto Rico, you can only take a hardship withdrawal under the Plan if you meet the criteria set forth below for an immediate and heavy financial need.

You're deemed to have an immediate and heavy financial need for purposes of taking a hardship withdrawal if you are faced with any of the following circumstances:

- Unreimbursed medical expenses incurred by you, your spouse/domestic partner or dependents, or amounts necessary to obtain such care
- Purchase or construction (excluding mortgage payments) of your principal residence
- Payment of tuition for the next 12 months of post-secondary education for you, your spouse/domestic partner, children or dependents
- The need to prevent eviction from your principal residence or foreclosure on the mortgage of your principal residence
- Any other event which is deemed an immediate and heavy financial hardship by the Secretary of Treasury of Puerto Rico

Note: If you are a bona fide resident of Puerto Rico, you may be eligible to receive eligible distributions from the Plan while you are employed to cover certain disaster-related damages (as declared by the Governor of Puerto Rico), which can include any losses and/or expenses up to the amount allowable under the terms of the Plan and applicable law (not to exceed $100,000 in any case).

[6] Please note, if you contribute to an IRA for the 2024 tax year, the sum of your 401(k) contributions to the Plan plus your contributions to an IRA may not exceed $20,000. In other words, the sum of your 401(k) contribution (Box 15 of From 499R-2/W-2PR or corresponding box of Federal Form W-2) plus IRA contribution may not exceed $20,000.

If you take a hardship withdrawal

Your 401(k) contribution will be automatically suspended for 12 months.

Accessing your account after employment

If your account balance (including rollovers into the Plan) is $7,000 or less, your entire Plan account balance will be automatically distributed to you in a single lump sum after your employment ends, but no sooner than 30 days from the date you receive the applicable tax notice. If you previously terminated employment with a Plan account balance greater than $7,000 (including rollovers into the Plan), and you elected to remain in the Plan, and your account balance drops to $7,000 or less (including rollovers into the Plan) in any subsequent calendar quarter following your termination, you'll receive a tax notice that provides your balance may be automatically distributed to you 60 days after the date of the tax notice, even if you don't request a distribution. In such an event, if your balance does not rise above $7,000 (as measured on the 60th day after the date of the 402(f) Notice), and you're not rehired by Bank of America during that period, then your entire Plan account balance will be automatically distributed to you in a single lump sum on the 60th day following the date of the 402(f) Notice. If you wish to receive your distribution sooner, visit Benefits OnLine® at benefits.ml.com or call the Employee Retirement Savings Center.

If your account balance (including rollovers into the Plan) is more than $7,000, you can choose to remain in the Plan, take a distribution in cash or roll over your balance to another employer's plan or IRA.

For more information about the tax implications of these Puerto Rico Plan provisions, you should consult your personal tax advisor.

VOCON account rules

Your accounts under the Plan may include a Voluntary Contribution (VOCON) account if you were a participant in and made non-deductible contributions to the Pension Plan for Employees of Merrill Lynch & Co., Inc. and Affiliates (which terminated on Dec. 13, 1988). VOCON accounts consist of employee after-tax contributions and earnings. If you have a VOCON account, your account balance is 100% vested.

Also, the provisions for withdrawals and the distribution options at retirement may be different from those for your Plan account.

Distribution of VOCON account balances

If you are married, any withdrawals that include your VOCON account must be paid as a 50%, 75% or 100% Joint & Survivor Annuity, unless you have your spouse's written, notarized consent to elect any withdrawal option otherwise available under the Plan (or to elect another beneficiary). Distribution options of your VOCON account include:

- Single Life Annuity
- 50% Joint & Survivor Annuity
- 75% Joint & Survivor Annuity
- 100% Joint & Survivor Annuity
- Ten-Year Certain and Life Annuity
- Any other annuity option that may be available

In order to request an annuity, you must contact a third-party insurance company. The insurance company requires a minimum balance for you to purchase an annuity.

When making a withdrawal from your VOCON account, you must first withdraw the after-tax money in your account (not including earnings).

After-tax contributions can be rolled over to either an IRA or certain employer plans that accept rollovers of after-tax contributions. You may roll over amounts in your VOCON account to another qualified retirement plan if certain conditions are met, including that the transferee plan can separately account for your VOCON amounts, and that the Roth amounts to be transferred exceed $200. For more information, see the 402(f) Notice regarding Plan payments available on your quarterly retirement statements or on Benefits OnLine®.

If you elect installments of your VOCON account and then die, your beneficiary may elect one of the following options for the distribution:

- Lump sum
- Equal quarterly or annual cash installments paid over a period not to exceed 15 years
- A single life annuity (applicable for surviving spouses where no distribution has taken place at the time of your death)

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401(k) Investment Guide

What can I learn about in this Investment Guide?

All of your investment choices are listed with a brief description. This document also outlines things to consider when you're investing in your 401(k), and what investments might work the best for your circumstances.

Some background about this Investment Guide

The Bank of America 401(k) Plan offers a broad range of investment choices, each designed with a specific investment objective.

The investment choices described in this Investment Guide are for The Bank of America 401(k) Plan (the "Plan"). Keep in mind:

- You should become familiar with the investment choices available within this Plan before making any investment decisions. You may invest in as many of the Plan's investment choices as you wish to best suit your financial situation, provided the amount is a multiple of 1%, from 1% to 100%, of your account balance in the Plan.
- This Investment Guide (other than the Additional Prospectus Information section) and the Summary Plan Description comprise the Summary Plan Description for the Plan for purposes of the Employee Retirement Income Security Act of 1974, as amended (ERISA), as of Jan. 1, 2024. In addition, these two documents and the Additional Prospectus Information comprise the prospectus (as that term is used in Section 10(a) of the Securities Act of 1933) for the Plan. Other documents or portions of other documents may from time to time be expressly designated as a prospectus document for the Plan. The Additional Prospectus Information and the annual, quarterly or current reports, proxy statements or other statements filed with the Securities and Exchange Commission, referred to in that section have been prepared by Bank of America in its corporate capacity as part of the Plan's prospectus, have not been reviewed by the Bank of America Corporate Benefits Committee as a named fiduciary of the Plan, and are not otherwise deemed to be part of the Plan's Summary Plan Description and/or this Investment Guide for ERISA purposes.
- If there are discrepancies between the information in this publication and the official Plan document for the Plan, the Plan document will always govern. In addition, the investment information contained in this publication is intended to constitute investment education under U.S. Department of Labor guidance and does not constitute "investment advice" under ERISA or regulations thereunder.

- The Plan Administrator is the Bank of America Corporation Corporate Benefits Committee, which is appointed by the Compensation and Benefits Committee of the Board of Directors of Bank of America Corporation and delegated appropriate authority to administer the Plan. As Plan Administrator, the Corporate Benefits Committee is responsible for the overall administration of the Plan.

This Investment Guide is for The Bank of America 401(k) Plan ("Plan") and constitutes part of a prospectus covering securities of Bank of America Corporation and interests in the Plan that have been registered under the Securities Act of 1933 and is dated July 1, 2024. None of the annual, quarterly or current reports, proxy statements or other statement filed with the Securities and Exchange Commission that are incorporated by reference in or made a part of the Plan's prospectus are otherwise deemed to be a part of this Investment Guide and/or the SPD.

The bank is legally required to periodically distribute this guide. Although you're encouraged to review this information, no other action is required.

Investing

The investment decisions you make now may help determine the amount of money you'll have after you retire, so it's important to choose your investments carefully. By determining your risk tolerance and considering your personal financial circumstances, you can build an investment portfolio appropriate for your investment goals and your tolerance for risk.

The Plan is a long-term savings vehicle. While you should invest your account with an eye to the long-term, everyone's time frame for investing is different. The amount of time you have remaining before you will need the money should be an important factor in your investment decisions. If you have many years left before retirement, you may have more time to ride out fluctuations in the markets. If you're close to retirement, you may want to minimize the potential effects of a market downturn before you need to withdraw the money.

Determine your risk tolerance

There is some degree of risk in every investment. In general, investments with lower return potential, such as money market funds, have less risk of principal loss. You cannot, however, avoid risk entirely. Even if you choose the most conservative investment choices available, you risk losing purchasing power because your returns may not keep up with inflation. The most effective method to lower your risk of principal loss while maintaining the potential for returns that outpace inflation is to diversify your investments. See The importance of diversification later in this section for more information. Diversification does not ensure a profit or protect against loss in declining markets.

Assess your overall financial situation

The answers to these questions will help you determine how much to contribute to your "Plan account" and how you should invest.

- How much money will you need to sustain your current lifestyle during retirement?
- Do you have other assets set aside for the future?
- How are these assets invested?
- How much can you afford to deduct from your paycheck?

Before you invest

You should familiarize yourself with the investment goals and level of risk of each investment before making your investment decisions.

The building blocks of investing

The Plan offers investment choices, which include three basic asset class categories, including equities, bonds and capital preservation. The Plan offers these asset class exposures through mutual funds and collective trust funds. The Plan also offers asset allocation funds, including target date funds, which invest in a mix of these asset classes.

Equities

Equities (for example, common stock) represent ownership interest in a corporation. If you own shares of a corporation's stock, you're a part owner of that company. When you buy a mutual fund that invests in many different stocks, you're a part-owner of a fund that owns shares of many other companies. The history of the market indicates that, over the long term, equities have provided the greatest potential for returns, but are subject to more volatility and risk than the other asset classes identified here. Equities may or may not provide current income in the form of dividends.

Bonds

Bonds are debts of a corporation or government. A bond represents a promise to repay the amount borrowed at a specified date (known as the maturity date), usually with interest. Bonds fluctuate in value based on market conditions and interest rates. Prior to maturity, the market value of a bond generally increases if prevailing interest rates decrease. If interest rates increase, the value of a bond generally decreases.

The bond investment choices offered under the Plan are designed to invest in a diversified portfolio of fixed income securities.

> **Note**
>
> Return of principal is not guaranteed. Bond funds have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the fund.

Capital preservation

Capital preservation funds, such as the Stable Value Fund, invest in a diversified group of high-quality investments, including money market funds, guaranteed investments contracts and debt securities that are generally backed by investment contracts, referred to as "wrap contracts." These wrap contracts are issued by creditworthy financial institutions and help to reduce the level of risk generally associated with the underlying fixed-income investments.

> **Note**
>
> Although capital preservation funds seek to preserve the value of your investment, it is possible to lose money by investing in stable value or money market funds. These types of funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

Asset allocation funds

These funds invest in a targeted mix of equities, bonds, cash equivalents and/or other asset classes in order to achieve a desired result, taking into account the different ways these asset classes respond to changes in the markets. These investments may be appropriate for investors who wish to reduce the overall risk to their principal value by selecting investment choices that own more than one asset class. These investment choices may also be referred to as blended or balanced funds.

Target date funds

A target date fund is a type of asset allocation fund that invests in a mix of equities, bonds, cash equivalents and/or other asset classes. Over time, the manager regularly adjusts the asset allocation of the fund in order to gradually reduce the investment risk of the fund.

Index funds

An index fund seeks to produce the same performance that investors would get if they owned all the securities in a particular index. An index is an indicator used to measure and report value changes in a composite group of stocks, bonds or other investments that are considered to be representative of a specific market, industry or asset class. Unlike the actively managed mutual funds or collective trust funds in your Plan, index funds are considered to be passively managed. As with most investment choices in the Plan, index funds are subject to fees; however, they are generally lower than the fees for actively managed funds. Please remember that you cannot invest directly in an index.

More about funds

There are many ways to classify equity funds, such as market capitalization, investment style and domestic or international.

Market capitalization[1]

Market capitalization is generally associated with the size of the companies in which the fund invests. It is calculated by multiplying the total number of a company's shares by the current price per share.

The equity investments offered under the Plan are generally classified according to market capitalization as follows:

- **Large-cap:** This generally refers to the stock of companies with market capitalizations over $10 billion. These seasoned companies, sometimes referred to as "blue chips" in the U.S., often have long histories of solid returns. Large-cap stocks tend to be relatively stable compared with other stocks, but like all stocks, they have the potential for volatility.
- **Mid-cap:** With market capitalizations that generally range between $2 billion and $10 billion, these stocks can be more volatile than large-cap stocks but have the potential for higher relative returns.[2]
- **Small-cap:** Small-cap generally refers to the stock of companies with market capitalizations of less than $2 billion. Since companies in this category often are new companies with short histories, they can have the highest degree of risk, but have the highest potential for growth.[2]

[1] Please note that the definitions of small-, mid- and large-cap companies illustrated here are generalizations only and are subject to change. In addition, individual mutual fund managers may use different definitions for specific funds. You're encouraged to read the prospectus or fact sheet carefully to determine the market capitalization specifications of any individual mutual fund.

[2] Because small- and mid-capitalization stock prices have experienced a greater degree of market volatility than those of large-capitalization stocks, investors should consider these funds for long-term investment and should keep in mind that the higher-return potential of small- and mid-capitalization stocks is accompanied by higher risk.

Investment style

The term "style" can be used to describe which stocks are selected for a given fund:

- **Growth funds** hold stocks of companies that the fund manager believes will have better revenue and profit growth than the overall market. This type of fund may be appropriate for investors who are willing to pay a premium for growth stocks because they believe the companies can sustain the growth and that their stock prices will continue to rise over time.
- **Value funds** concentrate on stocks of companies that the fund manager believes to be currently undervalued in the markets. The managers buy the stock at what they believe to be less than the true value, with the expectation that the price will rise.
- **Blend or core funds** generally invest in a combination of growth and value stocks.

International investing[3]

Many of the investments in the Plan are domestic and are invested in companies located in the U.S. You may also want to consider foreign investments. Diversifying among a number of countries can help reduce the risk caused by a downturn in any one economy or market.

Funds that invest in foreign securities are classified as follows:

- **International:** These funds invest in companies generally located outside the U.S.
- **Global:** These funds invest in companies located anywhere in the world, including the U.S.

Investing abroad[3]

International investing offers an opportunity to share in the potential growth of nations around the world, including some emerging market nations that are just beginning to realize their potential.

Asset allocation

Asset allocation is the process of building a portfolio — allocating your investments across a broad group of asset class categories including, but not limited to, equities, bonds and capital preservation strategies. Asset allocation is a time-tested investment approach that has long been used by investors and financial institutions. Through asset allocation, you have the opportunity to diversify your portfolio, which can help reduce risk.

The importance of diversification

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments may help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets or one particular security to perform very well often cause another asset, category or another particular security to perform poorly. For example, if you invest more than 20% of

[3] Investment in foreign securities involves 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.

your retirement savings in any one company or industry, your savings may not be properly diversified, based on generally accepted investment principles.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals and different tolerances for risk. In addition, if you choose to invest in the Bank of America Corporation Common Stock Fund, you should carefully consider your rights to diversify that investment and how these rights affect the amount of money that you invest in company stock through the Plan. It is also important to periodically review your investment portfolio, your investment objectives and the investment choices under the Plan to help ensure that your retirement savings will meet your retirement goals.

For more information, please visit the Department of Labor website at dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification.

Why diversify?

Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

Collective investment vehicles

One way to diversify your account is by investing in collective investment vehicles, such as mutual funds and collective trust funds, holding a managed group of investments that can include equities, bonds and/or cash equivalents, as well as other types of securities. However, it is a good idea to diversify your account among several types of funds rather than choosing just one or two. This is because funds with different investment strategies and objectives respond differently to changes in the markets.

Mutual funds

Your Plan offers the opportunity to invest in different types of mutual funds. Each of these funds may provide some degree of diversification. Generally, this is because the portfolio manager of the fund invests the fund’s assets in dozens, or even hundreds, of individual stocks or bonds.

Collective trust funds

A collective trust fund is a type of investment fund operated by a bank or trust company for employee benefit plan investment. Since a collective trust fund is not a registered investment company, it is not publicly quoted, does not have a fund prospectus and its performance cannot be tracked in the newspaper or personal finance websites. A collective trust fund does, however, provide the same benefits of diversification and professional management as a mutual fund. Daily performance of the collective trust funds in the Plan is available through Benefits OnLine® at benefits.ml.com.

Investment risk

All investments are subject to risk. Risk refers to the likelihood that an investment will decline or fail to gain in value. Although there are many types of risk, this Investment Guide will focus on three types: principal risk, market risk and inflation risk. Understanding these risk characteristics can help you diversify your portfolio among the different types of investments offered through the Plan.

- **Principal risk** refers to the possibility that you could lose some or all of the money you invest — your "principal." Principal risk tends to be lower for cash equivalents than for equities or bonds. Generally, investments with a higher degree of principal risk have the potential for greater returns over the long term. Keep in mind that past performance does not guarantee future results.
- **Market risk** is associated with the movement of an investment's price and focuses on how much the price may move up or down with general market trends. Market risk tends to be higher for equities than for bonds or cash equivalents.
- **Inflation risk** is the risk that inflation will erode the value of an investment over time. If you try to play it too safe by only choosing investments with low-principal risk, you run the risk that inflation will sharply reduce the long-term purchasing power of your investments. Investments with low-return potential, such as cash equivalents, generally have more inflation risk than investments with higher-return potential, like equities or bonds.

Company stock

The Bank of America Corporation Common Stock Fund is made available to employees through the Plan. The Bank of America Corporation Common Stock fund primarily invests in Bank of America Corporation common stock and a small amount (approximately 2%) in cash equivalents. The purpose of maintaining the cash equivalent investments is to allow trades out of the Bank of America Corporation Common Stock fund to be settled immediately in cash, which is then available to invest in another investment choice at the closing price on the day of the Bank of America Corporation Common Stock fund trade. Stock trades would otherwise settle in cash on the first business day after the trade date. If the Bank of America Corporation Common Stock fund did not maintain the cash equivalent investments for liquidity purposes, trades out of the Bank of America Corporation Common Stock fund would not be re-invested for one business day after the trade date.

The Bank of America Corporation Common Stock fund uses "unit accounting." Under the unit accounting methodology, your investment in the Bank of America Corporation Common Stock fund is measured in units held and the dollar value of each unit, rather than in shares of the Bank of America Corporation common stock allocated to your account. For example, suppose you choose to invest $6,000 in the Bank of America Corporation Common Stock fund at a time when the Bank of America Corporation common stock is trading for $30 per share. If share accounting were used, your account would show 196 shares worth $5,880 and $120 in cash. Instead, your account is valued in units (initially established with a value of $10) that reflect the combined value of the shares and cash. If the unit value on the trade date is $10, your account will show that you hold 600 units. The unit value will fluctuate with the price of the Bank of America Corporation common stock. You can estimate the equivalent number of shares you would receive, if you elect a distribution in shares, by dividing your balance in the Bank of America Corporation Common Stock fund by the actual Bank of America Corporation stock price on that day.

Determining how much company stock is appropriate for your portfolio depends on many factors, including your own outlook on company performance, your risk tolerance and your total investment strategy, which may include investments outside the Plan.

That is why we leave this decision to you. There is no minimum or maximum stock holding requirement for the Plan.

In deciding how much of your portfolio to allocate to company stock, you should consider the special risks involved. Investing in the stock of a single company generally carries more risk than investing in the mutual funds or collective trust funds offered through the Plan, no matter how well positioned or well managed you believe the company to be. Remember the importance of diversification as a way to reduce risk and consider balancing investments in company stock (if you choose to make them) with other types of investments.

General philosophy regarding investment choices

The investment choice menu for the Plan on the following pages includes options that represent a diverse range of investment objectives with different levels of risk and potential return.

The investment choices in the Plan are representative of the basic building blocks of investing, or major asset classes — equities, bonds and capital preservation. The investments are further organized into sub-asset classes, such as small-cap, mid-cap or large-cap.

Investment choice structure

The Plan offers a three-tiered investment structure.

Tier 1 — Asset allocation choices

For Plan participants who do not wish to rebalance their accounts over time, the Plan includes a series of time-based asset allocation investment choices — the LifePath® Index target date funds managed by BlackRock. The risk profile of these investment choices becomes more conservative as the target date approaches.

In addition to the target date funds, Personal Retirement Strategy, accessible through Benefits OnLine® at benefits.ml.com, is available to Plan participants and provides a personalized savings recommendation and a recommendation for the allocation of your account among the Plan's investment choices. See the Choosing an investment approach section for more information about Personal Retirement Strategy.

Tier 1 — Asset allocation choices[4]

Target Date Fund	BlackRock LifePath Index Retirement
Target Date Fund	BlackRock LifePath Index 2025
Target Date Fund	BlackRock LifePath Index 2030
Target Date Fund	BlackRock LifePath Index 2035
Target Date Fund	BlackRock LifePath Index 2040
Target Date Fund	BlackRock LifePath Index 2045
Target Date Fund	BlackRock LifePath Index 2050
Target Date Fund	BlackRock LifePath Index 2055
Target Date Fund	BlackRock LifePath Index 2060
Target Date Fund	BlackRock LifePath Index 2065

[4] Series of pre-built asset allocation funds where the risk profile of the fund changes over time. A new fund in the series will be offered every five years.

Tier 2 — Core choices

For Plan participants who want to actively construct and manage their own asset allocations, the Plan includes an appropriate array of low-cost investment choices designed to provide an adequate set of building blocks that will allow Plan participants to create diversified portfolios over a broad range of risk and return combinations. These core investment choices represent the major asset classes (including capital preservation, fixed-income, domestic equity and international equity).

Tier 2 — Core choices

Risk Spectrum

More conservative

Capital Preservation	Stable Value Fund
Fixed Income – Index	Vanguard Institutional Total Bond Market Index Trust
U.S. Large-Cap Equities – Index	Vanguard Institutional 500 Index Trust
Non-U.S. Equities – Index	Vanguard Institutional Total International Stock Market Index Trust
U.S. Small/Mid-Cap Equities – Index	Vanguard Institutional Extended Market Index Trust

More aggressive

Tier 3 — Active and specialty choices

For Plan participants who want to actively construct and manage their portfolio of investments, the Plan includes an array of actively managed and specialty investment choices. Actively managed investment choices are designed for those participants who believe portfolio managers can add value relative to a market index or benchmark. Actively managed investment choices are available across a broad set of asset classes. In addition to these choices, the Plan offers two actively managed asset allocation choices. The specialty investment choices are designed for those participants who perceive a need to invest in other specific areas of the capital markets. The specialty choices include two real return funds: one that invests primarily in inflation-protected securities and another that invests in a relatively static strategic allocation to inflation-sensitive asset classes, including inflation-protected securities, commodities, U.S. real estate investment trusts (REITs), global natural resource stocks, global infrastructure stocks; and the Bank of America Corporation Common Stock Fund.

Tier 3 — Active and specialty choices

Core+ Fixed Income
PIMCO Total Return
Western Asset Core Bond CIT

Real Return
Vanguard Inflation-Protected Securities

Asset Allocation
BlackRock Global Allocation
PIMCO All Asset

Real Return
State Street Real Asset

U.S. Large-Cap Value
Dodge & Cox Stock
BlackRock Equity Dividend

U.S. Large-Cap Growth
BlackRock Large-Cap Growth Equity
T. Rowe Price Large-Cap Growth Trust I

Global Equity
Northern Global Sustainability Index

International Equity
Acadian All-Country World Ex-U.S. Equity CIT
MFS International Growth Equity

U.S. Small/Mid-Cap Equity
EARNEST Partners Smid Cap Core
BlackRock Russell 2000 Alpha Tilts Fund G1

Company Stock
Bank of America Corporation Common Stock

Two approaches to investing

This investing structure provides two alternative approaches to investing your Plan account.

- If you'd rather invest in a professionally managed, diversified fund in which the manager regularly changes the asset allocation to gradually reduce the investment risk over time, you might consider the LifePath Index funds (Tier 1). Alternatively, consider using the Personal Retirement Strategy program.
- If you prefer to build and manage your own investment portfolio, you may wish to develop your own asset allocation among the various investment choices. The Tier 2 and Tier 3 investment choices provide you with the building blocks to develop your own asset allocation among equity, fixed-income and specialty asset classes. Regular monitoring of the performance of your choices, and rebalancing to your target asset allocations, is an important part of managing your investment portfolio.

The Choosing an investment approach section provides practical information about how to determine which approach is right for you and how to set asset allocation targets. In addition, online tools and the live assistance of a financial planning counselor are available through the Benefits Education & Planning Center (see Additional resources for selecting investments > Benefits Education & Planning Center (BEPC) later in this section).

Whether you choose to invest in the Tier 1 LifePath Index funds or develop your own asset allocation using the Tier 2 Core choices and Tier 3 Active and specialty choices, it is important to periodically review your investment portfolio, your investment objectives and investment choices under the Plan to help ensure that your retirement investments will help you pursue your retirement goals.

For investment choice descriptions, see the Descriptions of your investment choices section.

Investing options

- Use a portfolio designed by investment experts.
- Manage your own investment portfolio.

Plan statements and monitoring your accounts

You should monitor your Plan account on a regular basis to make sure your investments are on track to help you reach your goals. One way to do this is to use the PersonalManager® feature of Personal Retirement Strategy, which can monitor your portfolio for you and make changes when necessary. Even if you choose to create and manage your own portfolio, it is a good idea to check your investments periodically to see if your choices are still in line with your investment goals. The tradeoff you make between risk and reward — the percentage of your portfolio allocated to equities, for example — may change over time, depending on how close you are to retirement or whether your financial goals and personal circumstances have changed.

You may view a statement for your Plan account on Benefits OnLine® at benefits.ml.com, including the amount that is vested in each investment choice. You can always request to receive a paper copy of your statement free of charge. If you elect to regularly receive a paper statement for your Plan account, you will receive the statement mailed to the address listed in the Plan's records after the end of each calendar quarter.

Quick contact

You can contact the Benefits Education & Planning Center at **866.777.8187** for free one-on-one counseling about the Plan's investments.

Additional resources for selecting investments

Benefits Education & Planning Center (for active employees)

The Benefits Education & Planning Center and its website, EY Navigate at bepc.eynavigate.com, offer active Bank of America employees education and confidential guidance on Plan investments.

If you're an active employee, you'll need to register the first time you visit the website to access the features on EY Navigate. You can also call to schedule a session with an independent financial planner from EY who specializes in Bank of America's benefits programs, products and employee discounts, and can help you get the most out of your benefits and achieve your goals. As independent planners, they do not sell any products, but can make recommendations to help you decide what best fits your needs.

All services are confidential and available at no cost to you. You can call and speak with a planner at **866.777.8187**, Monday through Friday, 9 a.m. – 8 p.m. Eastern (excluding certain holidays).

Personal Retirement Strategy

Personalized investment advice is available through Personal Retirement Strategy.[5] Among other things, this tool can give you personalized recommendations on how much to contribute to your 401(k) account, how to divide your assets among stocks, bonds and cash equivalents, and which investments to select. You can get more information about Personal Retirement Strategy on Benefits OnLine® at benefits.ml.com or by contacting the Employee Retirement Savings Center.

Benefits OnLine®

For personalized information about your Plan account and to conduct transactions, log on to Benefits OnLine® at benefits.ml.com. You can view and transfer your account balances, change your future contribution investment elections and download extensive information about your investment choices, including mutual fund prospectuses and fund fact sheets.

Bank of America Employee Retirement Savings Center

If you don't have internet access, you can manage your retirement investments by calling the Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**), Monday through Friday, 7 a.m. – 8 p.m. Eastern (excluding certain holidays). For international calls, if you're outside the U.S., Puerto Rico or Canada, dial **609.818.8817** to speak to a representative. If you are within the U.S., Puerto Rico or Canada, dial **800.637.4015** (TRS: **711**, then **800.637.4015**).

[5] Personal Retirement Strategy is not available to Plan participants in Puerto Rico due to the availability of certain 401(k) program features.

Default investment

While most participants select their investment choices, there are some situations where your contributions or account balances may be invested "by default," that is, in an investment that you did not select.

When you first enroll

If you enroll in the Plan on or after March 31, 2011, and fail to select investment choices for your contributions, then your contributions, any related company matching contributions and any annual company contributions, as well as repayments of any Plan loan, will be invested in the age-appropriate LifePath fund. If you first enrolled in the Plan prior to March 31, 2011, and failed to select investment choices for your contributions, those contributions, any related company matching contributions, any annual company contributions and any loan repayments were invested in the Stable Value Fund.

Rollover contributions

If you make a rollover contribution to your Plan account without designating investment choices on the Rollover Contribution Form, and without having an effective investment election on file, the rollover contribution will be invested in either the age-appropriate LifePath fund or the Stable Value Fund, based on the date you first enrolled in the Plan.

For more information about default investment situations, see the **Automatic Enrollment, Safe Harbor and Qualified Default Investment Alternative Notice** available through Benefits OnLine® at benefits.ml.com, or contact the Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**).

Plan transactions

You can use Benefits OnLine® or the Employee Retirement Savings Center to make transactions in your Plan account. You may elect to receive a confirmation of your transactions online or through the mail. The following table describes the deadline and effective date when you initiate a transaction under the Plan.

Plan transaction deadlines

Transaction	Deadline	Effective date
Enroll, initiate or stop contributions, and/or change your contribution rate	4 p.m. Eastern	One to two pay periods, depending upon when you make your contribution rate election
Change investment direction for future contributions	4 p.m. Eastern	Same day, or the following business day if requested on a weekend, holiday or after 4 p.m. Eastern; the change in direction becomes effective with your next contribution (including catch-up contribution, company matching contribution and annual company contribution) or loan repayment
Change investment of existing account balance	4 p.m. Eastern	Same day, or next business day if requested on a weekend, holiday or after 4 p.m. Eastern
Make or change dividend payment election	4 p.m. Eastern at least 10 days prior to dividend payable date	Next dividend payment

Some investment restrictions

You may be restricted from selling the units of the Bank of America Corporation Common Stock Fund in your Plan account when Bank of America makes select announcements. There are additional restrictions for buying and selling the same investment within a 15- to 60-business- or calendar-day period (or longer if required by the mutual fund company). See Trading restrictions in this section.

Changing investment choices for your existing account balances

You can change the investment of your current Plan account balances at any time by transferring specific dollar amounts or percentages (in multiples of 1%) from one investment choice to another or by rebalancing your account as a whole.

Requests to change how your Plan account is invested that are completed by 4 p.m. Eastern become effective the same day, if the U.S. financial markets are open that day; otherwise, your election becomes effective at the end of the next day the markets are open.

Changing how your future contributions are invested

You may change the investment direction that applies to all future contributions to your Plan account at any time. Requests to change your investment direction must be completed by 4 p.m. Eastern to become effective the same day.

Processing investment elections

Generally, you can obtain information about your investments 24/7 by visiting Benefits OnLine® at benefits.ml.com. You also may contact the Employee Retirement Savings Center at 800.637.4015 (TRS: 711, then 800.637.4015). There is no guarantee that access to Benefits OnLine® or the Employee Retirement Savings Center will always be available, or that transactions will always be completed by the end of the business day. While the Employee Retirement Savings Center makes every effort to comply with the times set out in this summary, fluctuations in volume or other circumstances could make it difficult or impossible to complete transactions within the prescribed time. This is an expected occurrence, and no adjustments are made to your account for such a delay.

The following table shows how often you may make transactions under the Plan.

Investment transaction rules

Transaction	You may make this transaction ...
Exchanges: Transfer specific dollar amounts or percentages from one investment choice to another.	Periodically, provided you don't move money into and then out of the same investment choice, subject to the investment choice's trading restrictions.
Rebalance your account: Redistribute your entire account balance.	Periodically, provided you don't move money into and then out of the same investment choice, subject to the fund's trading restrictions.
Investment allocation: Direct the investment of your future contributions, company matching contributions and annual company contributions.	Anytime — your directions will become effective during the following one to two pay periods depending upon when you make your contribution rate election.

All investment choices, with the exception of Stable Value, have restrictions on market timing and frequent trading. Plan participants must adhere to these rules when making investment changes under the Plan. In addition, redemption fees can be imposed on transactions involving certain mutual fund investment choices.

Investment fees and expenses

Overview

Investing through the Plan can be a cost-effective means of gaining market exposure. Plan participants are able to invest in institutional shares of the investment choices offered through the Plan with no sales charges and with total expense ratios generally below those available to individual investors.

A large component of the Plan's fees and expenses is associated with managing the Plan's investments. These fees generally are assessed as a percentage of assets invested and reduce the total return of the investment choice.

When selecting investment choices for your Plan account, you should carefully consider the fees and expenses associated with the investment choice and their impact on your retirement savings, as well as each investment choice's objectives, risk-and-return characteristics and long-term performance.

Generally, higher fees are charged by equity-based investment choices, and lower fees are charged by fixed-income investment choices. Also, actively managed investment choices tend to have higher fees than passively managed investment choices such as "index" type funds. Higher fees do not necessarily mean better performance, nor is cheaper necessarily better. Additional fees may be charged for administering the Plan. Finally, fees should not be considered on a stand-alone basis. They are only one part of a bigger picture that includes investment risk and investment return.

Collective trust funds

A number of the investment choices are collective trust funds. Collective trust funds are pooled vehicles operated by a trust company or bank, and do not have a fund prospectus. The investment management fees for these funds are calculated from a negotiated fee schedule and are reflected in the fund's net return. Fund fact sheets for these funds — which identify the investment management company and describe investment objectives, types of investments within each fund, average annual total returns and investment management fees — are available through Benefits OnLine® at benefits.ml.com or by contacting the Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**).

Mutual funds

Several of the investment choices are mutual funds. A mutual fund's investment management fees and operating expenses are generally stated as a percentage of a fund's total assets (referred to as the fund's "expense ratio"). The expense ratio is calculated by dividing a fund's annual operating expenses (investment management fees and other expenses) by its average annual assets. Some of the mutual funds held by the Plan make payments to Merrill Lynch, Pierce, Fenner & Smith (MLPF&S). These payments are used to offset Plan expenses so participants may pay less in direct fees for administration. Merrill Lynch's receipt and use of the payments to offset Plan expenses do not directly affect the investment returns of your Plan account.

For more information on expense ratios, please refer to the fund prospectuses, which you should read carefully before you invest. You can obtain a prospectus for any of the mutual funds through Benefits OnLine® at benefits.ml.com or by calling the Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**).

The Bank of America Corporation Common Stock Fund

This investment choice is not a mutual fund and doesn't have a prospectus. No investment management fee is charged for operating the Bank of America Corporation Common Stock Fund; however, for liquidity purposes, this fund will hold some cash. This cash will be invested in a short-term cash fund, and this cash fund will have investment management fees and operating expenses. The fund does pay commissions on purchases and sales of

Bank of America Corporation Common Stock. Additional information about this fund is available from Benefits OnLine® at benefits.ml.com or by calling the Employee Retirement Savings Center at 800.637.4015 (TRS: 711, then 800.637.4015).

Annual disclosure

When you first become eligible to participate in the Plan, you will receive important Plan investment-related information, including a chart listing each of the Plan's investment choices along with its performance history, the performance history of an appropriate benchmark, and fees and expenses you're charged for investing in the fund. That chart is considered to be part of this Investment Guide and a part of the prospectus for the Plan.

Redemption fees

Some funds assess redemption fees when fund shares are sold before a set period (the holding period). The fees are credited back to the fund to compensate for additional costs associated with short-term trading.

Trading restrictions

In general, you have the ability to change your investments daily, both for amounts already invested in your Plan account and for future contributions to your Plan account, although there are some restrictions on buying, selling and then buying the same investment again within a 15- to 30-business- or calendar-day period (or longer if required by the mutual fund company).

Additionally, you may be restricted from selling the units of the Bank of America Corporation Common Stock Fund in your Plan account when Bank of America makes certain announcements. The next table describes trading restrictions for each fund. You should consult the fund prospectus for further details on any fund-specific trading limitations. You — not Bank of America or anyone else — are entirely responsible for your investment choices.

	Fund restriction		Plan restriction	
Fund name	Fund restriction (Yes or No)	Number of days: Repurchases (calendar days)	Plan restriction (Yes or No)	Number of days: Sell orders and repurchases (business days)
Acadian All-Country World Ex-U.S. Equity CIT	No	N/A	Yes	15
Bank of America Corporation Common Stock	No	N/A	Yes	15
BlackRock Large-Cap Growth Equity	No	N/A	Yes	15
BlackRock Equity Dividend	No	N/A	Yes	15
BlackRock Global Allocation	No	N/A	Yes	15
BlackRock Russell 2000 Alpha Tilts Fund G1	No	N/A	Yes	15
Dodge & Cox Stock	No	N/A	Yes	15

	Fund restriction		Plan restriction	
Fund name	Fund restriction (Yes or No)	Number of days: Repurchases (calendar days)	Plan restriction (Yes or No)	Number of days: Sell orders and repurchases (business days)
EARNEST Partners Smid Cap Core	No	N/A	Yes	15
LifePath Index Retirement funds	No	N/A	Yes	15
MFS International Growth Equity	No	N/A	Yes	15
Northern Global Sustainability Index	No	N/A	Yes	15
PIMCO All Asset	No	N/A	Yes	15
PIMCO Total Return	No	N/A	Yes	15
State Street Real Asset	No	N/A	Yes	15
Stable Value	No	N/A	No	15
T. Rowe Price Large-Cap Growth Trust I	No	N/A	Yes	15
Vanguard Inflation-Protected Securities	Yes	30	Yes	15
Vanguard Institutional Extended Market Index Trust	Yes	30	Yes	15
Vanguard Institutional 500 Index Trust	Yes	30	Yes	15
Vanguard Institutional Total Bond Market Index Trust	Yes	30	Yes	15
Vanguard Institutional Total International Stock Market Index Trust	Yes	30	Yes	15
Western Asset Core Bond CIT	No	N/A	Yes	15

Descriptions of your investment choices

This section provides you with a brief description of the investment choices available under the Plan. The investment choices offered may change over time, with the exception of the Bank of America Corporation Common Stock Fund. You may also view available investment choices on Benefits OnLine® at benefits.ml.com.

Performance information for investment choices

You may request a paper copy of a mutual fund's prospectus by contacting the Employee Retirement Savings Center. You should read a mutual fund's prospectus carefully before investing in that investment choice. The collective trust funds, the Stable Value Fund and the Bank of America Corporation Common Stock Fund do not have fund prospectuses. Fund fact sheets for the collective trust funds, as well as the Stable Value Fund and additional information about the Bank of America Corporation Common Stock Fund, including fund performance, market value, units, unit pricing and equivalent shares, are available on Benefits OnLine® at benefits.ml.com.

More information about the investment choices is also available from the Employee Retirement Savings Center, including:

- A description of the annual operating expenses of each investment choice, such as management fees and transaction costs, and the total amount of these fees as a percentage of the average net assets of the investment choice. This information is provided for each mutual fund in its prospectus.
- Copies of any prospectuses, fund fact sheets, financial statements, reports or other information received by the Plan administrator regarding each investment choice
- For the collective trust funds, as well as the Stable Value Fund, a list of assets in the fund's portfolio and additional information about any fixed-rate investment contracts held by the fund

Detailed information

Investment choice information, including mutual fund prospectuses, historical rates of return and fund strategies, is available through Benefits OnLine® at **benefits.ml.com** or by contacting the Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**).

Other information relating to your investment choices

Plan fiduciary — 401(k)

An individual, committee or corporation charged with discretion in administering the Plan or investing Plan assets is a fiduciary. The Plan's fiduciaries have a legal responsibility to act prudently in your interest and in the interest of other participants and beneficiaries in the Plan. The Plan is intended to be a "Section 404(c) plan" under ERISA. This means that the Plan allows you to control the investment of your account, and that the Bank of America Corporation Corporate Benefits Committee (and any other fiduciary of the Plan) may not be held responsible for losses that are the direct result of your investment decisions. The Plan administrator is the fiduciary responsible for providing the information described in this Investment Guide and receiving your investment instructions for purposes of ERISA Section 404(c).

Tier 1 — Asset allocation choices

BlackRock LifePath Index Retirement Fund

Share class: T

Symbol: N/A

Lipper fund classification: Mixed-Asset Target Allocation Conservative Funds

What it is: A collective investment trust fund that invests in a diversified portfolio of index fund investments in U.S. and international stocks, fixed-income securities and other asset classes such as real estate

Goal: The fund seeks to meet the needs of those who are withdrawing money from the Plan, with an appropriate blend of income and inflation protection. It does this by holding a mix of stocks (approximately 40%) and fixed-income instruments.

What it invests in: The LifePath Index Retirement Fund is a collective trust fund designed to maximize total return with a risk level that may be appropriate for participants who are close to retirement or already retired. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives. The LifePath funds are subject to the volatility of the financial markets, including equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price and return will vary.

Who may want to consider investing:

- Someone who's seeking a professionally managed portfolio
- Someone who isn't comfortable making asset allocation choices over time to achieve a desired financial goal
- Someone who is at or near their retirement date

***Note:** Managed by BlackRock Institutional Trust Company, N.A., which provided the description for this portfolio.*

BlackRock LifePath Index 2025 Fund

Share class: T

Symbol: N/A

Lipper fund classification: Mixed-Asset Target 2025 Funds

What it is: A collective investment trust fund that invests in a diversified portfolio of index fund investments in U.S. and international stocks, fixed-income securities and other asset classes such as real estate

Goal: The fund seeks to maximize total return with a risk level that may be appropriate for the fund's particular time frame.

What it invests in: The LifePath Index funds are a range of collective trust funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The LifePath Index 2025 Fund is designed for participants who expect to retire between 2023 and 2027. The LifePath Index 2025 Fund will reach its most conservative risk level at the end of 2024, at which time it will be blended into the LifePath Index Retirement Fund.

The LifePath Index funds are managed to gradually become more conservative over time. The investment risks of these funds change over time as their asset allocations change. They are subject to the volatility of the financial markets, including equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price and return will vary.

Who may want to consider investing:

- Someone who's seeking a professionally managed portfolio that becomes more conservative over time
- Someone who isn't comfortable making asset allocation choices over time to achieve a desired financial goal

Note: Managed by BlackRock Institutional Trust Company, N.A., which provided the description for this portfolio.

BlackRock LifePath Index 2030 Fund

Share class: T

Symbol: N/A

Lipper fund classification: Mixed-Asset Target 2030 Funds

What it is: A collective investment trust fund that invests in a diversified portfolio of index fund investments in U.S. and international stocks, fixed-income securities and other asset classes such as real estate

Goal: The fund seeks to maximize total return with a risk level that may be appropriate for the fund's particular time frame.

What it invests in: The LifePath Index funds are a range of collective trust funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The LifePath Index 2030 Fund is designed for participants who expect to retire between 2028 and 2032. The LifePath Index 2030 Fund will reach its most conservative risk level at the end of 2029, at which time it will be blended into the LifePath Index Retirement Fund.

The LifePath Index funds are managed to gradually become more conservative over time. The investment risks of these funds change over time as their asset allocations change. They are subject to the volatility of the financial markets, including equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price and return will vary.

Who may want to consider investing:

- Someone who's seeking a professionally managed portfolio that becomes more conservative over time
- Someone who isn't comfortable making asset allocation choices over time to achieve a desired financial goal

Note: Managed by BlackRock Institutional Trust Company, N.A., which provided the description for this portfolio.

BlackRock LifePath Index 2035 Fund

Share class: T

Symbol: N/A

Lipper fund classification: Mixed-Asset Target 2035 Funds

What it is: A collective investment trust fund that invests in a diversified portfolio of index fund investments in U.S. and international stocks, fixed-income securities and other asset classes such as real estate

Goal: The fund seeks to maximize total return with a risk level that may be appropriate for the fund's particular time frame.

What it invests in: The LifePath Index funds are a range of collective trust funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The LifePath Index 2035 Fund is designed for participants who expect to retire between 2033 and 2037. The LifePath Index 2035 Fund will reach its most conservative risk level at the end of 2034, at which time it will be blended into the LifePath Index Retirement Fund.

The LifePath Index funds are managed to gradually become more conservative over time. The investment risks of these funds change over time as their asset allocations change. They are subject to the volatility of the financial markets, including equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price and return will vary.

Who may want to consider investing:

- Someone who's seeking a professionally managed portfolio that becomes more conservative over time
- Someone who isn't comfortable making asset allocation choices over time to achieve a desired financial goal

Note: *Managed by BlackRock Institutional Trust Company, N.A., which provided the description for this portfolio.*

BlackRock LifePath Index 2040 Fund

Share class: T

Symbol: N/A

Lipper fund classification: Mixed-Asset Target 2040 Funds

What it is: A collective investment trust fund that invests in a diversified portfolio of index fund investments in U.S. and international stocks, fixed-income securities and other asset classes such as real estate

Goal: The fund seeks to maximize total return with a risk level that may be appropriate for the fund's particular time frame.

What it invests in: The LifePath Index funds are a range of collective trust funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The LifePath Index 2040 Fund is designed for participants who expect to retire between 2038 and 2042. The LifePath Index 2040 Fund will reach its most conservative risk level at the end of 2039, at which time it will be blended into the LifePath Index Retirement Fund.

The LifePath Index funds are managed to gradually become more conservative over time. The investment risks of these funds change over time as their asset allocations change. They are subject to the volatility of the financial markets, including equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price and return will vary.

Who may want to consider investing:

- Someone who's seeking a professionally managed portfolio that becomes more conservative over time
- Someone who isn't comfortable making asset allocation choices over time to achieve a desired financial goal

Note: Managed by BlackRock Institutional Trust Company, N.A., which provided the description for this portfolio.

BlackRock LifePath Index 2045 Fund

Share class: T

Symbol: N/A

Lipper fund classification: Mixed-Asset Target 2045 Funds

What it is: A collective investment trust fund that invests in a diversified portfolio of index fund investments in U.S. and international stocks, fixed-income securities and other asset classes such as real estate

Goal: The fund seeks to maximize total return with a risk level that may be appropriate for the fund's particular time frame.

What it invests in: The LifePath Index funds are a range of collective trust funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The LifePath Index 2045 Fund is designed for participants who expect to retire between 2043 and 2047. The LifePath Index 2045 Fund will reach its most conservative risk level at the end of 2044, at which time it will be blended into the LifePath Index Retirement Fund.

The LifePath Index funds are managed to gradually become more conservative over time. The investment risks of these funds change over time as their asset allocations change. They are subject to the volatility of the financial markets, including equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price and return will vary.

Who may want to consider investing:

- Someone who's seeking a professionally managed portfolio that becomes more conservative over time
- Someone who isn't comfortable making asset allocation choices over time to achieve a desired financial goal

Note: Managed by BlackRock Institutional Trust Company, N.A., which provided the description for this portfolio.

BlackRock LifePath Index 2050 Fund

Share class: T

Symbol: N/A

Lipper fund classification: Mixed-Asset Target 2050 Funds

What it is: A collective investment trust fund that invests in a diversified portfolio of index fund investments in U.S. and international stocks, fixed-income securities and other asset classes such as real estate

Goal: The fund seeks to maximize total return with a risk level that may be appropriate for the fund's particular time frame.

What it invests in: The LifePath Index funds are a range of collective trust funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The LifePath Index 2050 Fund is designed for participants who expect to retire between 2048 and 2052. The LifePath Index 2050 Fund will reach its most conservative risk level at the end of 2049, at which time it will be blended into the LifePath Index Retirement Fund.

The LifePath Index funds are managed to gradually become more conservative over time. The investment risks of these funds change over time as their asset allocations change. They are subject to the volatility of the financial markets, including equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price and return will vary.

Who may want to consider investing:

- Someone who's seeking a professionally managed portfolio that becomes more conservative over time
- Someone who isn't comfortable making asset allocation choices over time to achieve a desired financial goal

Note: *Managed by BlackRock Institutional Trust Company, N.A., which provided the description for this portfolio.*

BlackRock LifePath Index 2055 Fund

Share class: T

Symbol: N/A

Lipper fund classification: Mixed-Asset Target 2055 Funds

What it is: A collective investment trust fund that invests in a diversified portfolio of index fund investments in U.S. and international stocks, fixed-income securities and other asset classes such as real estate.

Goal: The fund seeks to maximize total return with a risk level that may be appropriate for the fund's particular time frame.

What it invests in: The LifePath Index funds are a range of collective trust funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The LifePath Index 2055 Fund is designed for participants who expect to retire between 2053 and 2057. The LifePath Index 2055 Fund will reach its most conservative risk level at the end of 2054, at which time it will be blended into the LifePath Index Retirement Fund.

The LifePath Index funds are managed to gradually become more conservative over time. The investment risks of these funds change over time as their asset allocations change. They are subject to the volatility of the financial markets, including equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price and return will vary.

Who may want to consider investing:

- Someone who's seeking a professionally managed portfolio that becomes more conservative over time
- Someone who isn't comfortable making asset allocation choices over time to achieve a desired financial goal

Note: Managed by BlackRock Institutional Trust Company, N.A., which provided the description for this portfolio.

BlackRock LifePath Index 2060 Fund

Share class: T

Symbol: N/A

Lipper fund classification: Mixed-Asset Target 2060 Funds

What it is: A collective investment trust fund that invests in a diversified portfolio of index fund investments in U.S. and international stocks, fixed-income securities and other asset classes such as real estate

Goal: The fund seeks to maximize total return with a risk level that may be appropriate for the fund's particular time frame.

What it invests in: The LifePath Index funds are a range of collective trust funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The LifePath Index 2060 Fund is designed for participants who expect to retire between 2058 and 2062. The LifePath Index 2060 Fund will reach its most conservative risk level at the end of 2059, at which time it will be blended into the LifePath Index Retirement Fund.

The LifePath Index funds are managed to gradually become more conservative over time. The investment risks of these funds change over time as their asset allocations change. They are subject to the volatility of the financial markets, including equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price and return will vary.

Who may want to consider investing:

- Someone who's seeking a professionally managed portfolio that becomes more conservative over time
- Someone who isn't comfortable making asset allocation choices over time to achieve a desired financial goal

Note: Managed by BlackRock Institutional Trust Company, N.A., which provided the description for this portfolio.

BlackRock LifePath Index 2065 Fund

Share class: T

Symbol: N/A

Lipper fund classification: Mixed-Asset Target 2060+ Funds

What it is: A collective investment trust fund that invests in a diversified portfolio of index fund investments in U.S. and international stocks, fixed-income securities and other asset classes such as real estate

Goal: The fund seeks to maximize total return with a risk level that may be appropriate for the fund's particular time frame.

What it invests in: The LifePath Index funds are a range of collective investment trust target date funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The BlackRock LifePath Index 2065 Fund is designed for participants who expect to retire between 2063 and 2067. The BlackRock LifePath Index 2065 Fund will reach its most conservative risk level at the end of 2064, at which time it will be blended into the LifePath Index Retirement Fund.

The LifePath Index funds are managed to gradually become more conservative over time. The investment risks of these funds change over time as their asset allocations change. They are subject to the volatility of the financial markets, including equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price and return will vary.

Who may want to consider investing:

- Someone who's seeking a professionally managed portfolio that becomes more conservative over time
- Someone who isn't comfortable making asset allocation choices over time to achieve a desired financial goal

Note: *Managed by BlackRock Institutional Trust Company, N.A., which provided the description for this portfolio.*

Tier 2 — Core choices

Stable Value Fund

Share class: N/A

Symbol: N/A

Lipper fund classification: N/A

What it is: The Stable Value Fund is a separate account (not a mutual fund or collective trust fund), the assets of which are held in a master trust that is managed exclusively for participants in plans sponsored by Bank of America Corporation and its subsidiaries.

Goal: The fund seeks to preserve principal investment and generate a stable rate of return.

What it invests in: The fund invests in a diversified group of mostly domestic high-quality debt securities, including mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities and corporate credit securities. The fund also utilizes investment contracts issued by creditworthy financial institutions, collective investment funds and short-term money market instruments that are consistent with the investment objective of the fund. Yield will vary.

Who may want to consider investing:

- Someone who anticipates using a portion of their assets soon, possibly for retirement income, and who's looking for the value of the investment to remain stable
- Someone who's interested in balancing an aggressive portfolio with an investment that seeks to provide stability of principal

Note: *The fund is managed by Insight Investment, a subsidiary of The Bank of New York Mellon Corporation, which provided the description for this fund. This investment option is not a mutual fund registered under the Investment Company Act of 1940. A prospectus is not available, and shares are not publicly traded on exchanges. The designation 'stable value' does not suggest this investment option will maintain a constant net asset value.*

Vanguard Institutional Total Bond Market Index Trust

Share class: N/A

Symbol: N/A

Lipper fund classification: Core Bond Funds

What it is: A bond market index collective investment trust fund

Goal: To provide exposure to the U.S. bond market by tracking the performance of a broad, market-weighted bond index.

What it invests in: The Vanguard Institutional Total Bond Market Index Trust currently invests all of its assets in the Vanguard Total Bond Market Index Fund Institutional Select Shares, a mutual fund that invests by sampling the Bloomberg U.S. Aggregate Float Adjusted Index ("Bloomberg Index"), meaning that it holds a broadly diversified collection of fixed-income securities that, in the aggregate, approximate the full Bloomberg Index in terms of key risk factors and other characteristics. The Bloomberg Index represents a wide spectrum of U.S. investment-grade, fixed-income securities, including government and corporate bonds, mortgage-backed and asset-backed securities, as well as international dollar-denominated bonds — all with maturities of more than one year. At least 80% of the fund's assets will be invested in bonds held in the Bloomberg Index. The fund seeks to maintain a dollar-weighted average maturity consistent with that of the Bloomberg Index. The fund also seeks to maintain an average duration consistent with that of the Bloomberg Index. Unit price, yield and return will vary.

Who may want to consider investing:

- Someone who's seeking a high level of income
- Someone who's seeking a low-cost, broadly diversified, fixed-income investment to balance the risks of a portfolio containing stocks

Note: *Vanguard Fiduciary Trust Company is the trustee of the Vanguard Institutional Total Bond Market Index Trust. The Trust is sub-advised by The Vanguard Group, Inc., which provided the description for this fund. The Bloomberg U.S. Aggregate Float Adjusted Index is an unmanaged index of a wide spectrum of U.S. fixed-income securities, all with maturities of more than one year.*

Vanguard Institutional 500 Index Trust

Share class: N/A

Symbol: N/A

Lipper fund classification: S&P 500 Index Funds

What it is: A stock index collective investment trust fund

Goal: To provide the potential for long-term growth of capital by matching the performance and risk of the S&P 500 Index.

What it invests in: The Vanguard Institutional 500 Index Trust currently invests all its assets in the Vanguard 500 Index Fund Institutional Select Shares, a mutual fund that attempts to replicate the S&P 500 Index by investing all, or substantially all, of its assets in the stocks that make up the S&P 500 Index. Unit price and return will vary.

Who may want to consider investing:

- Someone who's willing to accept possibly wide swings in the value of their investment
- Someone who's seeking long-term growth of capital
- Someone who's seeking to try to achieve roughly the same performance as the portion of the overall U.S. stock market that's represented by the S&P 500 Index

Note: *Vanguard Fiduciary Trust Company is the trustee of the Institutional 500 Index Trust. The Trust is sub-advised by The Vanguard Group, Inc., which provided the description for this fund. The S&P 500 Index is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends. S&P 500 is a registered trademark of S&P Financial Services LLC, and has been licensed for use by The Vanguard Group, Inc.*

Vanguard Institutional Total International Stock Market Index Trust

Share class: N/A

Symbol: N/A

Lipper fund classification: International Multi-Cap Core Funds

What it is: A large-cap blend international stock index collective investment trust fund

Goal: To provide the potential for long-term growth of capital by tracking the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the U.S.

What it invests in: The Vanguard Institutional Total International Stock Market Index Trust attempts to replicate the FTSE Global All Cap ex U.S. Index by investing all, or substantially all, of its assets in the stocks that make up the FTSE Global All Cap ex U.S. Index. The FTSE Global All Cap ex U.S. Index includes more than 7,700 stocks located in 48 markets and is composed of stocks of small-, mid- and large-cap companies. International investing, especially in emerging markets, involves special risks, including political and economic risks, currency risks and risks associated with differences in financial standards, as well as differences in market liquidity. Unit price and return will vary.

Who may want to consider investing:

- Someone who's seeking to further diversify a portfolio of U.S. securities
- Someone who's seeking long-term growth of capital
- Someone with a long-term investment horizon (at least five years)

Note: *Vanguard Fiduciary Trust Company is the trustee of the Total International Stock Market Index Trust. The Trust is sub-advised by The Vanguard Group, Inc., which provided the description for this fund. The FTSE Global All Cap ex U.S. Index is an unmanaged, free-float adjusted market capitalization index of equity markets in developed and emerging markets, excluding the U.S. FTSE International Limited (FTSE) does not sponsor, endorse or promote the fund; is not in any way connected to it; and does not accept any liability in relation to its issue, operation and trading.*

Vanguard Institutional Extended Market Index Trust

Share class: N/A

Symbol: N/A

Lipper fund classification: Mid-Cap Core Funds

What it is: A small/mid-cap blend domestic stock index collective investment trust fund

Goal: To provide the potential for long-term growth of capital by matching the performance of the S&P Completion Index, a broadly diversified index that measures the investment return of small- and mid-capitalization U.S. stocks.

What it invests in: The Vanguard Institutional Extended Market Index Trust currently invests all its assets in the Vanguard Extended Market Index Fund Institutional Select Shares, a mutual fund that attempts to replicate the S&P Completion Index by sampling the Index, meaning the fund holds a broadly diversified collection of Index securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield. Unit price and return will vary.

Who may want to consider investing:

- Someone seeking a simple, low-cost way to invest in a very broadly diversified group of mid- and small-cap stocks
- Someone with a long-term investment horizon
- Someone who's seeking to try to achieve roughly the same performance as the portion of the overall U.S. stock market that is represented by the S&P Completion Index

Note: *Vanguard Fiduciary Trust Company is the trustee of the Extended Market Index Trust. The Trust is sub-advised by The Vanguard Group, Inc., which provided the description for this fund. The S&P Completion Index is an unmanaged index of the common stock prices of all U.S. common stocks regularly traded on the New York Stock Exchange and the NASDAQ over-the-counter market, except those stocks included in the S&P 500 Index, and includes the reinvestment of dividends. S&P Completion is a registered trademark of Standard & Poor's Financial Services LLC (S&P) and has been licensed for use by The Vanguard Group.*

Tier 3 — Active and specialty choices

PIMCO Total Return Fund

Share class: Institutional

Symbol: PTTRX

Lipper fund classification: Core Plus Bond Funds

What it is: A bond mutual fund

Goal: The fund seeks maximum total return by investing in fixed-income securities.

What it invests in: The fund, under normal conditions, invests at least 65% of assets in a diversified portfolio of fixed-income instruments of varying maturities, which may be represented by forwards or derivatives, such as options, futures contracts or swap agreements. It invests primarily in investment-grade debt securities but may invest up to 20% of total assets in high-yield securities (junk bonds) rated B or higher. The fund may invest up to 30% of its total assets in securities denominated in foreign currencies and may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging-market countries. The fund may invest all assets in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage-backed or asset-backed securities. Share price, yield and return will vary.

Who may want to consider investing:

- Someone with an intermediate-term investment horizon (at least three years) who's willing to accept some risk in exchange for potentially higher long-term returns
- Someone who's seeking a broadly diversified, fixed-income investment, and is interested in the diversification offered by this approach to bond investing

Note: *The fund is managed by PIMCO, which provided the description for this fund.*

Western Asset Core Bond CIT

Share class: R3

Symbol: N/A

Lipper fund classification: Core Bond Funds

What it is: A bond collective investment trust fund

Goal: The fund seeks to provide maximum total return consistent with prudent investment management.

What it invests in: The fund primarily invests in U.S. government obligations, other investment-grade fixed-income securities, and mortgage and asset-backed securities. The average duration of the fund is expected to range between three and six years. Duration affects how much a bond's price fluctuates with changes in comparable interest rates. Other factors also can influence a bond fund's performance and share price. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Unit price, yield and return will vary.

Who may want to consider investing:

- Someone with an intermediate-term investment horizon (at least three years) who is willing to accept some risk in exchange for potentially higher long-term returns
- Someone who is looking for a basic fixed-income investment and who is interested in the diversification offered by this approach to bond investing

Note: Great Gray Trust Company is the trustee of this fund. The fund is sub-advised by Western Asset Management Company, which provided the description for this fund.

Vanguard Inflation-Protected Securities Fund

Share class: Institutional

Symbol: VIPIX

Lipper fund classification: Treasury Inflation-Protected Securities Funds

What it is: A bond mutual fund

Goal: The fund seeks to provide investors inflation protection and income consistent with investment in inflation-indexed securities.

What it invests in: The Vanguard Inflation-Protected Securities Fund is a mutual fund that invests primarily in inflation-indexed U.S. government and corporate bonds. It seeks to provide a rate of return that, over time, will exceed the rate of inflation. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. These bonds pay a fixed rate of interest on a face amount that will increase or decrease based on the rate of inflation. The fund may invest up to 20% of its assets in U.S. government and corporate bonds that are not indexed to inflation. At a minimum, all bonds purchased by the fund will be rated “investment-grade.” The fund’s share price and total return will fluctuate within a wide range, like the fluctuations of the overall bond market. It may invest in bonds of any maturity, though the fund typically maintains a dollar-weighted average maturity of seven to 20 years. Share price, yield and return will vary.

Who may want to consider investing:

- Someone seeking a bond fund that provides inflation protection
- Someone who’s looking for the additional portfolio diversification that inflation-indexed securities can offer

Note: Managed by The Vanguard Group and distributed by Vanguard Marketing Corporation, which provided the description for this fund.

BlackRock Global Allocation Fund

Share class: J

Symbol: N/A

Lipper fund classification: Flexible Portfolio Funds

What it is: An actively managed global, multi-asset collective investment trust fund

Goal: The fund seeks to provide high total investment return through a fully managed investment policy consisting of U.S. and foreign equity securities, fixed-income securities and money market securities.

What it invests in: The fund invests in a portfolio of equity, debt securities and money market securities. Generally, the fund’s portfolio will include both equity and debt securities. Equity securities include common stock, preferred stock, securities convertible into common stock, rights and warrants, or securities or other instruments whose price is linked to the value of common stock. At any given time, however, the fund may emphasize either debt securities or equity securities. In selecting equity investments, the fund mainly seeks securities that the fund investment manager believes are undervalued.

The fund may buy debt securities of varying maturities, debt securities paying a fixed or fluctuating rate of interest, and debt securities of any kind — including, by way of example, securities issued or guaranteed by the U.S. government or its agencies or instrumentalities; by foreign governments or international agencies or supranational entities; or by domestic or foreign private issuers, mortgage-backed or other asset-backed securities, debt securities convertible into equity securities, inflation-indexed bonds, structured notes, loan assignments and loan participations. In addition, the fund may invest up to 35% of its total assets in "junk bonds," corporate loans and distressed securities. These securities offer the possibility of higher returns but are significantly riskier than higher rated debt securities.

The fund also may invest in real estate investment trusts (REITs) and other securities related to real assets. Unit price and return will vary.

Who may want to consider investing:

- Someone who's seeking a globally focused asset allocation fund
- Someone who's seeking a highly diversified, actively managed fund

Note: *The fund's investment manager is BlackRock Institutional Trust Company, N.A., which provided the description for this fund.*

PIMCO All Asset Fund

Share class: Institutional

Symbol: PAAIX

Lipper fund classification: Alternative Global Macro Funds

What it is: A mutual fund that actively invests in multiple asset classes across global markets

Goal: The fund seeks maximum real return, consistent with preservation of capital and prudent investment management.

What it invests in: The fund seeks to achieve its investment objective by investing, under normal circumstances, substantially all of its assets in shares of underlying PIMCO Funds and does not invest directly in stocks or bonds of other issuers. Research Affiliates, LLC, the fund's asset allocation sub-advisor, determines how the fund allocates and reallocates its assets among the underlying PIMCO Funds. In doing so, the asset allocation sub-advisor seeks exposure to a broad spectrum of asset classes, including stocks, bonds, real estate, commodities and currencies.

The fund's assets are not allocated according to a predetermined allocation. Instead, when making allocation decisions among the underlying PIMCO Funds, the fund's asset allocation sub-advisor considers various quantitative and qualitative measures relating to the U.S. and foreign economies and securities markets. This data includes projected growth trends in the U.S. and foreign economies, forecasts for interest rates and inflation, as well as relative valuation levels in the equity and fixed-income markets.

The fund's asset allocation sub-advisor has the flexibility to reallocate the fund's assets among any or all of the asset class exposures represented by the underlying PIMCO Funds, based on its ongoing analyses. While these analyses are performed daily, material shifts in asset class exposures typically take place over longer periods of time. Share price and return will vary.

Who may want to consider investing:

- Someone who's seeking an actively managed, global portfolio that shifts allocations across multiple asset classes
- Someone who's seeking to diversify a traditional portfolio of stocks and bonds
- Someone who's seeking a rate of return above inflation, over the long term

Note: The fund is managed by PIMCO, which provided the description for this fund. The fund's sub-advisor is Research Affiliates.

State Street Real Asset Fund

Share class: K

Symbol: N/A

Lipper fund classification: Specialty & Miscellaneous Funds

What it is: A collective investment trust fund that invests in a diversified portfolio of passively managed investments, including Treasury Inflation Protected Securities, REITs, commodities, the common stock of companies linked to global natural resources and the common stock of companies linked to global infrastructure

Goal: The fund seeks to achieve a long-term, real rate of return while providing diversification across multiple asset classes.

What it invests in: The State Street Real Asset Fund seeks to offer broad diversification and a disciplined rebalancing process by investing approximately 10% in U.S. REITs, 25% in futures and/or swaps designed to provide the total return of the Bloomberg Roll Select Commodity Index fund, 25% in global natural resource stocks, 20% in global infrastructure stocks and 20% in U.S. Treasury Inflation Protected Securities (TIPS). The asset classes in the portfolio are generally considered inflation-sensitive asset classes, designed to complement a diversified portfolio and protect against various types of inflationary environments. State Street allocates among the asset classes represented in the benchmark, rebalancing the exposures quarterly. The Real Asset Fund targets a rate of return of the U.S. Consumer Price Index (CPI) +4% and targets a risk level (as measured by standard deviation) of longer-dated TIPS. Risk and return expectations are set for long-term investors. Unit price and return may vary.

Who may want to consider investing:

- Someone who's seeking a rate of return above inflation, over the long term
- Someone willing to accept higher levels of volatility in order to achieve long-term return expectations
- Someone who's seeking to diversify a traditional portfolio of stocks and bonds

Note: The fund is managed by State Street Global Advisors, which provided the investment description for this fund. State Street is the investment management division of State Street Bank and Trust Company.

Dodge & Cox Stock Fund

Share class: X

Symbol: DOXGX

Lipper fund classification: Large-Cap Value Funds

What it is: A domestic large-cap blend equity mutual fund

Goal: The fund seeks to provide long-term growth of principal and income. A secondary objective is to provide reasonable current income.

What it invests in: The fund primarily invests in a broadly diversified portfolio of common stocks. In selecting investments, the fund invests in companies that appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow and dividends, among other factors. Companies are also selected with an emphasis on financial strength and sound economic condition. Share price and return will vary.

Who may want to consider investing:

- Someone who's seeking both long-term growth and income
- Someone who's seeking to invest in the fund over the long term and is comfortable with the ups and downs of the stock market

Note: Managed by Dodge & Cox, which provided the description for this fund.

EARNEST Partners Smid Cap Core Fund

Share class: Jumbo

Symbol: N/A

Lipper fund classification: Mid-Cap Core Funds

What it is: A small/mid-cap blend domestic equity collective investment trust fund

Goal: The fund seeks to provide long-term capital appreciation by investing principally in a portfolio of publicly traded small- and mid-cap U.S. equities.

What it invests in: Under normal market conditions, the portfolio will be fully invested in small- and mid-capitalization companies that are domiciled or have their principal places of business in the U.S. The portfolio will invest in companies with market capitalizations similar to that of the Russell 2500 Index. Investments in smaller and mid-size companies may involve greater risks than those in larger, better-known companies. Unit price and return will vary.

Who may want to consider investing:

- Someone who's comfortable with investing for the long term and with the higher investment risk generally involved with investing in smaller companies in exchange for offering greater long-term reward potential
- Someone who's seeking to diversify their equity portfolio by allocating assets to U.S. small- and mid-capitalization stocks

Note: SEI Trust Company is the trustee of this fund. The fund is sub-advised by EARNEST Partners LLC, which provided the description for this fund.

BlackRock Equity Dividend Fund

Share class: M

Symbol: N/A

Lipper fund classification: Equity Income Funds

What it is: A domestic large-cap equity income collective investment trust fund

Goal: The fund seeks long-term total return and current income.

What it invests in: The fund invests primarily in a portfolio of equity securities. It normally invests at least 80% of assets in equity securities and at least 80% of assets in dividend-paying securities. The investment manager chooses investments for the fund that it believes will both increase in value over the long term and provide current income, focusing on investments that will do both instead of those that will favor current income over capital appreciation. The fund may invest in securities of companies with any market capitalization but will generally focus on large-cap securities. It also may invest in convertible securities and non-convertible preferred stock. Unit price and return will vary.

Who may want to consider investing:

- Someone who's seeking to further diversify their U.S. equity holdings by focusing on dividend-paying stocks and long-term growth
- Someone who's seeking to invest in the fund for the long term

Note: *The fund's investment manager is BlackRock Institutional Trust Company, N.A., which provided the description for this fund.*

BlackRock Large-Cap Growth Equity Fund

Share class: T

Symbol: N/A

Lipper fund classification: Large-Cap Growth Funds

What it is: A domestic large-cap growth equity collective investment trust fund

Goal: The fund seeks to provide long-term growth of capital.

What it invests in: The fund primarily invests in a portfolio of common stock of U.S. companies that fund management believes have shown above-average growth rates in earnings over the long term.

The fund generally invests at least 65% of total assets in common stock and other equity type securities, such as convertible preferred stock, securities convertible into common stock and rights to subscribe to common stock. Of these securities, the fund typically will invest in common stock. The fund emphasizes investments in companies with medium to large market capitalization (currently, approximately $2 billion or more). Unit price and return will vary.

Who may want to consider investing:

- Someone who's seeking the potential for long-term growth of capital
- Someone who's willing to ride out stock market ups and downs for potentially higher long-term returns

Note: *The fund's investment manager is BlackRock Institutional Trust Company, N.A., which provided the description for this fund.*

T. Rowe Price Large-Cap Growth Trust I

Share class: F

Symbol: N/A

Lipper fund classification: Large-Cap Growth Funds

What it is: A large-cap growth collective investment trust fund

Goal: The fund seeks to provide long-term capital appreciation through investments in common stock of growth companies.

What it invests in: Under normal circumstances, the fund invests at least 80% of its assets in the common stock of large-cap companies. The fund defines a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000 Growth Index, a widely used benchmark of the largest domestic growth stocks. The fund generally looks for companies with an above-average rate of earnings and cash flow growth, and an economic niche that gives them the ability to sustain earnings momentum even during times of slow economic growth.

The fund may invest in foreign stocks in keeping with its objectives. International investing involves special risks, including political and economic risk, currency risks and risks associated with possible differences in financial standards. Unit price and return will vary.

Who may want to consider investing:

- Someone who's seeking to build capital over the long term
- Someone who can accept the price fluctuation inherent in common stock investing

Note: T. Rowe Price Trust Company is the trustee of this fund. The fund is sub-advised by T. Rowe Price Associates, which provided the description for this fund.

Northern Global Sustainability Index

Share class: I

Symbol: NSRIX

Lipper fund classification: Global Multi-Cap Core

What it is: An all-cap world index mutual fund that invests in the highest-ranked companies in each regional sector, based on environmental, social and governance screening, as well as research criteria applied by the index provider, which is MSCI. Rankings are based on MSCI's qualitative and quantitative analysis.

Goal: To provide investment results approximating the overall performance of the securities included in the MSCI World ESG Leaders Index.

What it invests in: Under normal circumstances, the fund will invest substantially all (and at least 80%) of its net assets in equity securities included in the MSCI World ESG Leaders Index, in weightings that approximate the relative composition of the securities contained in the MSCI World ESG Leaders Index. The MSCI World ESG Leaders Index is a free-float-adjusted, market-capitalization weighted index composed of large-cap and mid-cap developed-market companies in Asia-Pacific, Europe, the Middle East, Canada and the U.S. Share price and return will vary.

Who may want to consider investing:

- Someone who's seeking long-term growth of capital
- Someone who's interested in a global equity portfolio
- Someone who's interested in socially conscious investing

Note: Northern Trust Investments, a subsidiary of Northern Trust Corporation, serves as the investment advisor of the Fund and provided the description for this fund.

Acadian All-Country World Ex-U.S. Equity CIT Fund

Share class: D

Symbol: N/A

Lipper fund classification: International Large-Cap Core

What it is: A multi-cap blend international equity collective investment trust fund

What it invests in: The fund invests most of its assets in a diversified portfolio of non-U.S. equity securities. It invests primarily in the common stocks of foreign companies located in developed markets, and it may invest a portion of the fund in the securities of companies located in emerging markets. The fund invests in stocks across the market capitalization spectrum. The fund is managed using an actively managed quantitative investment strategy that uses proprietary individual stock forecasts to build an optimized portfolio designed to achieve a balance between expected return and risk.

International investing, especially in emerging markets, involves special risks, including political and economic risk, currency risks and risks associated with differences in financial reporting standards. Unit price and return will vary.

Who may want to consider investing:

- Someone who's comfortable with the potentially higher investment risk and reward involved in investing in a portfolio of companies based outside of the U.S. (including emerging markets)
- Someone who's seeking to complement the performance of U.S. investments with that of investments outside the U.S., which may behave quite differently

Note: *SEI Trust Company is the trustee of this fund. The fund is sub-advised by Acadian Asset Management LLC, which provided the description for this fund.*

MFS International Growth Equity Fund

Share class: N/A

Symbol: N/A

Lipper fund classification: International Multi-Cap Growth Funds

What it is: A large-cap growth international equity collective investment trust fund

Goal: The fund's investment objective is to seek capital appreciation. The fund seeks to outperform the MSCI All Country World ex U.S. Growth Index (net dividends reinvested) over a full market cycle.

What it invests in: In seeking to achieve its investment objective, the fund relies on a team of global research analysts to identify companies with the highest sustainable earnings growth rates in their industry, companies that are expected to deliver value through the continued compounding of a growing earnings stream and companies whose stocks are poised for price/earnings multiple expansion. Sector and country weightings are the residual of a bottom-up stock selection process, rather than the result of a top-down, macroeconomic outlook. The fund seeks to be broadly diversified across countries and sectors. Foreign investments, especially those in emerging markets, involve greater risk than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation and risks associated with differences in financial reporting standards. Unit price and return will vary.

Who may want to consider investing:

- Someone who's comfortable with the high investment risk and potential rewards involved in investing overseas, including emerging market countries
- Someone who's seeking to complement the performance of U.S. investments with that of investments outside the U.S., which may behave quite differently

Note: *MFS Heritage Trust Company (MFS), a New Hampshire non-depository trust company, is the trustee of the fund. The trustee is a subsidiary of Massachusetts Financial Services Company d/b/a MFS Investment Management, an investment advisor registered with the U.S. Securities and Exchange Commission. MFS provided the description for this fund.*

BlackRock Russell 2000 Alpha Tilts Fund G1

Share class: N/A

Symbol: N/A

Lipper fund classification: Small-Cap Core

What it is: A domestic small-cap blend equity collective investment trust fund

Goal: The fund seeks to provide long-term capital appreciation through investments in common stock of domestic small-cap companies.

What it invests in: The fund invests in stocks in the Russell 2000 Index, as well as selected stocks outside of the Russell 2000 Index if those stocks outside the index are consistent with the fund's objective. The portfolio is constructed and maintained in accordance with a quantitative formula designed to select stocks based upon research performed by the fund's investment managers and particular company characteristics. The fund's construction is designed to provide systematic exposure to the desired characteristics with the objective of producing long-term returns in excess of the total rate of return of the Russell 2000® Index. Unit price and return will vary.

Who may want to consider investing:

- Someone who's comfortable with investing for the long term and with the higher investment risk generally involved with investing in smaller companies in exchange for offering greater long-term reward potential
- Someone who's seeking to diversify by allocating assets to small-cap stocks for potentially higher returns

Note: *The fund's investment manager is BlackRock Institutional Trust Company, N.A., which provided the description for this fund.*

Bank of America Corporation Common Stock Fund

Share class: N/A

Symbol: N/A

Lipper fund classification: Stock

What it is: A fund that invests primarily in Bank of America Corporation common stock. The fund also invests in an amount of short-term investments so that your account can acquire or dispose of units in the fund without the usual trade settlement period for individual stock transactions.

The value of your account's interest in the fund is measured in units of the fund instead of shares of stock. This fund is neither a mutual fund nor a diversified or managed investment choice. On days of unexpectedly heavy outflows, the fund may not have enough short-term investments for liquidity. If that happens, a request to sell fund units that is received before the market close on a business day may not be processed on that day. In that case, requested sales of units will be suspended and, as liquidity is restored, suspended transactions will be processed, generally on a first-in-first-out basis, at the closing price for the processing date. In unusual circumstances, the fund may be closed to purchases or sales.

Goal: The fund seeks to increase the value of your account over the long term by investing in the common stock of Bank of America Corporation.

What it invests in: Under normal circumstances, the fund invests primarily in the common stock of Bank of America Corporation and also invests in short-term investments. The amount of short-term investments is based upon a target established by the Plan administrator, but the actual amount of short-term investments on any given business day will vary with the amount of cash awaiting investment and with participant activity in the fund (contributions, redemptions, exchanges, withdrawals, etc.). The value of your account's investment in the fund will vary depending on Bank of America's stock price, the overall stock market and the performance and amount of short-term investments held by the fund, less any expenses accrued against the fund. Investing in a non-diversified single stock fund involves more risk than investing in a diversified fund. Unit price and return will vary.

Who may want to consider investing:

- Someone who's seeking to own part of the company he or she works for and share in the gains or losses of its stock
- Someone whose investment portfolio can withstand the higher risk of investment in a single stock

Note: This option contains a single stock investment and therefore generally carries more risk than the mutual funds and collective trust funds offered through the Plan.

Important investment information

A fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk and management risk. A fund investing in a derivative instrument could lose more than the principal amount invested.

Investing in mutual funds, which are intended as long-term investments, involves risk, including the possible loss of principal.

Investments in foreign securities or sector funds, including technology or real estate stocks, are subject to substantial volatility due to adverse political, economic or other developments and may carry additional risk resulting from lack of industry diversification. Funds that invest in small- or mid-cap companies experience a greater degree of market volatility than those of large-cap stocks and are riskier investments. Bond funds have the same interest rate, inflation and credit risks associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Investing in lower-grade debt securities ("junk-bonds") may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher-rated categories. There are ongoing fees and expenses associated with owning mutual funds. Keep in mind that higher-return potential is accompanied by higher risk.

For more complete information on the investment choices, including their management fees and other charges and expenses, please consult the fund prospectuses and other comparable documents. Investors should carefully consider the investment objectives, risks, charges and expenses before investing. This, and additional information about the investment choices, can be found in the fund prospectuses and other documents, which can be obtained on Benefits OnLine® at benefits.ml.com or by calling the Employee Retirement Savings Center at 800.637.4015 (TRS: 711, then 800.637.4015). Please read these documents carefully before investing.

Participants in the Plan qualify to purchase shares of the mutual funds described in this guide at net asset value. This means participants do not pay sales charges. However, management fees apply to both funds and trusts, and are reflected in their net investment returns. For the latest performance information on any investment option, including the most recent month-end fund performance, call the Employee Retirement Savings Center at 800.637.4015 (TRS: 711, then 800.637.4015).

Derivative defined

A derivative is anything that's value is based on one or more assets, such as stocks, bonds, commodities, currencies, interest rates and market indexes.

Bank of America Corporation Common Stock Fund: Additional information

The following is additional information about the investment of your Plan account in the Bank of America Corporation Common Stock Fund, which was described in the Descriptions of your investment choices section. The following information is applicable to you once you have a balance in this fund.

Dividend payment election on company stock

Pass through dividend election

If the Board of Directors of Bank of America Corporation declares dividend payments for shareholders, you may elect to have the cash dividends earned on stock in the Bank of America Corporation Common Stock Fund paid directly to you or reinvested in the Bank of America Corporation Common Stock Fund on the dividend payable date. If you elect to have your dividends paid out to you as cash rather than reinvested, a check will be mailed to your home each time the Plan receives a dividend. No income tax will be withheld on these cash dividends; however, any dividends distributed to you will be taxable as ordinary income in the year of payment. You'll receive a Form 1099-DIV at the end of January for cash distributions received in the prior year. If you don't make an election, dividends will continue to be reinvested in additional units of the Bank of America Corporation Common Stock Fund. *(Please note future payment of dividends is not guaranteed and subject to declaration by the Board of Directors.)*

Bank of America common stock cash dividends are 100% vested, regardless of your length of service.

Dividend payment elections can be made daily, but if you want an upcoming dividend to be paid directly to you, your election must be made by 4 p.m. Eastern at least 10 business days prior to that dividend's payable date. To make your dividend payment election, visit Benefits OnLine® at benefits.ml.com or contact the Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**). On Benefits OnLine®, select the **Bank of America 401(k) > Current Elections > Dividend Elections**. Your election will remain effective for future dividend payments until you change it. For information on Bank of America Corporation Common Stock dividends, go to the **About Us** tab on Flagscape. Select **About us > Financial performance > Investor relations > Stock Information > Dividend/Split History**, or log on directly to investor.bankofamerica.com.

Common stock dividends have historically been paid four times a year. The amount of a dividend payment will be based on the share equivalents attributable to your opening balance in the Bank of America Corporation Common Stock Fund in your Plan account on the "dividend ex-date." The easiest way to estimate the dividend payment is to divide the market value of your investment in the Bank of America Corporation Common Stock Fund by the closing price of Bank of America common stock on the same day. This will provide an estimate of the number of shares allocated to your account. Multiply your number of shares by the dividend amount per share.

If you elect to receive your common stock dividends in cash, you can receive payment through a check. The common stock dividends that you elect to receive in cash from the Plan do not qualify for the special 15% federal income tax rate on qualifying dividends. The dividends also are not eligible to be rolled over.

Voting and other shareholder rights

Plan participants who are invested in the Bank of America Corporation Common Stock Fund have the right to vote and exercise other shareholder rights on certain shares of Bank of America's common stock held in this fund. This means you're entitled to direct the Plan's trustee (Bank of America, N.A.) how to vote the number of shares of Bank of America's common stock that are attributable to your interest in the Bank of America Corporation Common Stock Fund, and to decide how to respond to a tender or exchange offer for these shares:

- Before each annual or special meeting of Bank of America shareholders, the trustee will send you proxy materials or other information provided to all other shareholders of Bank of America, together with a form requesting voting instructions to be returned to the trustee. If you don't provide timely voting information to the trustee, the trustee won't vote your shares, unless contrary to ERISA.
- In the event of a tender or similar offer, the trustee will send you proxy materials or other information provided to all other shareholders of Bank of America, together with a form requesting voting or other instructions to be returned to the trustee. If you don't provide timely instructions to the trustee, the trustee will treat your failure to provide instructions as an instruction to not tender, or otherwise respond to the offer.

Your individual voting, tender or exchange instructions to the trustee are confidential, and the trustee will not disclose your individual instructions to any person, including officers of Bank of America Corporation or its subsidiaries, except as required by law. The procedures that ensure the confidentiality of participant instructions provide that the company that tabulates the instructions will not disclose individual instructions to Bank of America Corporation. In addition, Bank of America Corporation will not review information concerning any individual participant's account's purchase, holding or sale of units of this fund, unless required to fulfill fiduciary obligations or to monitor and enforce restrictions on excessive trading and market timing applicable to participant accounts, or as required by ERISA.

If you have a question or concern about the confidentiality of your vote or instructions, contact the Plan administrator through the Employee Retirement Savings Center at 800.637.4015 (TRS: 711, then 800.637.4015). The Plan administrator is responsible for monitoring compliance with the Plan's procedures that provide confidentiality of these instructions and other information related to participant investment in the Bank of America Corporation Common Stock Fund.

The Plan's voting of proxies and exercise of other shareholders' rights with respect to the Plan's mutual fund investment choices is the responsibility of the Plan's trustee or its delegate.

Resale restrictions

In general, a participant may freely transfer shares of Bank of America Corporation common stock that the participant received in a distribution from the Plan. Persons who are considered affiliates of Bank of America Corporation, however, generally may not resell such shares except pursuant to an effective registration statement, or pursuant to an exemption from registration, such as SEC Rule 144. Additionally, you may be restricted from selling the units of the Bank of America Corporation Common Stock Fund in your Plan account when Bank of America makes certain announcements. In no event may you sell shares of Bank of America Corporation common stock, whether acquired pursuant to the Plan or otherwise, if you're in possession of material information regarding our company that has not been publicly disclosed. In addition, if you've been designated as one of Bank of America's officers for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), special SEC reporting and timing rules may apply to you.

Choosing an investment approach

Alternative approaches to investing for retirement

When investing your Plan account, you have two choices: you can create and manage your own investment portfolio or use one designed by investment experts. To decide which approach might be right for you, ask yourself a few questions:

- Do you tend to enjoy personal finance and investing?
- Do you feel you have the time to keep up with your retirement investments?
- Do you regularly evaluate your investment portfolio to ensure it supports your long-term financial goals?

If you mostly answered “no” to these questions, you might consider using a portfolio designed by investment experts. If you mostly answered “yes,” you might choose to create and manage your own investment portfolio. Both investment approaches are described in the following pages. If you want to change your investment approach or learn more, contact the Benefits Education & Planning Center at bepc.eynavigate.com, visit Benefits OnLine® at benefits.ml.com, or contact the Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**).

Use a portfolio designed by investment experts

If you’re interested in investing in a professionally managed, diversified fund, you might consider the LifePath Index funds or using Personal Retirement Strategy to develop an asset allocation.

LifePath Index funds

To begin investing in the LifePath Index funds, follow these steps:

- **Understand how LifePath Index funds work.** LifePath Index funds, managed by BlackRock, are designed so you can achieve a diversified mix of investments in a single fund that automatically adjusts as you get closer to retirement.

  Each professionally managed LifePath Index fund consists of index fund investments in U.S. and international stocks, bonds, real estate securities and other asset classes such as commodities. A fund’s investment allocation is based on the level of risk generally deemed appropriate for someone who expects to retire in or close to the year mentioned in the fund’s name (known as the “target date”).

- **Know that your investment mix will adjust automatically.** As the target date nears, money is gradually moved out of stocks and into more conservative investments (such as bonds) to try to preserve the accumulated value of investors’ accounts. When a LifePath Index fund reaches its target year, it will have reached its most conservative asset mix and will be blended into the LifePath Index Retirement Fund, which is designed specifically for people approaching or in retirement. No action is required on your part to change your fund’s investments; everything is done for you.

- **Pick the LifePath Index fund that's right for you.** To determine which LifePath Index fund may be right for you, check the target date in the fund's name. This date is meant to reflect the approximate year when investors in the fund plan to retire. LifePath Index funds are set up in five-year increments, from 2025 to 2065, allowing you to select a fund dated closest to your expected retirement date. For example, if the current year is 2024 and you plan to retire in about 21 years, the 2045 LifePath Index fund may be right for you. If your target year falls between two funds, you can invest in the one closest to your target date, or you can split your investments between the two closest funds.

How LifePath Index funds are invested

The chart on the right shows each LifePath Index fund's approximate current mix of stock and bond index fund investments.[6] Remember that the investment mix changes over time. For example, the bond component of each fund will gradually increase as the target date nears.

Since LifePath Index funds consist of a mix of investments that adjust automatically, it is best either to select a LifePath Index fund for your entire account balance or to create and manage your investment portfolio.

Note

If you invest in the LifePath Index funds, it's still important that you periodically review the investment of your Plan account and determine whether those investment choices are appropriate considering your retirement goals, risk tolerance, personal circumstances and other assets outside the Plan.

[6] Each fund may also make investments in real estate investment trusts (REITs) and commodities. Both are included in the percentages for stocks in the image above.

Personal Retirement Strategy

If you want a diversified portfolio tailored to your retirement goals, but would prefer not to select individual investment choices, Personal Retirement Strategy may be for you. Personal Retirement Strategy is a program available through the Plan that provides specific, personalized investment recommendations for your Plan account assets: how much to contribute through the Plan, how to allocate your assets and which investment choices to choose.

You can implement the investment recommendations through the managed account, Merrill Managed. The advisory fee for Merrill Managed is waived for you.

Personal Retirement Strategy will allow you to see if you're on track for the retirement income you'll want later in life. You can also see a breakdown of where your retirement income may come from, such as your 401(k) and an estimate of your Social Security. You can look at multiple scenarios such as different retirement ages or retirement income amounts.

For more information about Personal Retirement Strategy, access Benefits OnLine® at benefits.ml.com, or call the Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**).

The Personal Retirement Strategy service uses a probability-based approach to determine the likelihood that you may be able to achieve your stated goals and/or to identify a range of potential wealth outcomes that could be realized. You should carefully review the explanation of the methodology used, including key assumptions and limitations, as provided in the Personal Retirement Strategy disclosure statement, which can be obtained by logging on to Benefits OnLine® or by calling the Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**).

Important note

The projections of other information shown in the Personal Retirement Strategy service regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

Create and manage your own investment portfolio

If you prefer to build and manage your own investment portfolio, these steps can help you.

- **Set an asset allocation target:** How you divide up your savings among different types of investments or asset classes is known as **asset allocation**. For example, depending on your goals, risk tolerance and time horizon, you might decide to allocate 75% of your retirement savings to stock funds and 25% to bond funds. You also may want to diversify your investments within each broad asset class to minimize your total level of risk. This means, for instance, spreading your asset allocation to stocks among funds that invest in large companies, mid-size companies, small companies and international companies. Setting and maintaining an asset allocation target is among the best ways to reach your long-term financial goals.
- **Select your investments:** Once you have set your asset allocation target, you need to choose investment choices that reflect your desired asset classes. The next table shows the investment choices available to you

(including the 10 LifePath Index funds). For investment choice descriptions, see the Descriptions of your investment choices section. To learn more about these investments, visit Benefits OnLine® at benefits.ml.com, or contact the Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**).

Plan investment choices

Major asset class	Fund
Large-cap growth	BlackRock Large-Cap Growth Equity T. Rowe Price Large-Cap Growth Trust I
Large-cap blend	Vanguard Institutional 500 Index Trust
Large-cap value	Dodge & Cox Stock BlackRock Equity Dividend
Small/mid-cap blend	EARNEST Partners Smid Cap Core Vanguard Institutional Extended Market Index Trust BlackRock Russell 2000 Alpha Tilts Fund G1
Global equity	Northern Global Sustainability Index
International equity	Vanguard Institutional Total International Stock Market Index Trust Acadian All-Country World Ex-U.S. Equity CIT MFS International Growth Equity
Real return	State Street Real Asset Fund
Bond investments	Vanguard Institutional Total Bond Market Index Trust Western Asset Core Bond CIT Vanguard Inflation-Protected Securities PIMCO Total Return
Capital preservation	Stable Value
Company stock	Bank of America Corporation Common Stock Fund
Asset allocation funds	10 LifePath Index Retirement funds (target date asset allocation strategies managed by BlackRock) BlackRock Global Allocation PIMCO All Asset

Note

These investment choices may fluctuate in value. Neither mutual fund shares, collective trust funds, nor shares of the Stable Value Fund or the Bank of America Corporation Common Stock Fund, are insured or guaranteed by the U.S. government, the FDIC or any other government agency, nor are they deposits of or guaranteed by Bank of America Corporation, Bank of America, N.A., the Plan's trustee or any of their affiliates.

- **Rebalance your account periodically.** Check your investment performance periodically to see if your actual asset allocation has drifted from your target. If it has, consider rebalancing your account to get back to your target asset allocation. For instance, assume you wish to allocate 80% of your assets to stocks and 20% to bonds. After a year of good performance in your stock investments, your account may consist of 85% stocks and 15% bonds. As a result, you might consider rebalancing by selling some of your stock assets that have increased in value and buying more bond assets. Rebalancing your portfolio in small increments over time lessens the risk of selling all of a given asset when its price is at a low point or making a single large purchase when the price is particularly high.
- **Check your exposure to any single stock or asset class.** Your retirement plan offers a diverse range of investment choices, including a fund that invests solely in Bank of America Corporation common stock. Investing in this fund gives you an equity stake in Bank of America, letting you share in the success you help create. However, it may be wise to limit your exposure to this retirement plan investment — as with any single stock investment — because investing in an individual stock or a narrowly focused stock fund is always riskier than investing in a diversified range of stocks.

Important note about investing your account balance

Regardless of which investment approach you choose, you're always free to select any of the available retirement plan investments, and you're responsible for choosing your investments and reviewing them periodically. You also must abide by all Bank of America employee trading and investment policies, including each investment's trading restrictions. Speak with your manager if you're not sure whether a policy applies to you.

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Glossary

Asset: Any possession with value

Bond: Debts of a corporation or government. The borrower's promise to repay the holder of the bond by a certain date and to pay interest regularly to the investors until the loan is repaid. Generally, the average maturity is less than three years for a short-term bond, three to seven years for an intermediate-term bond and greater than seven years for a long-term bond.

Cash equivalent: A short-term investment, with a relatively low degree of risk, that can be converted to cash quickly.

Capital: Wealth in the form of money or property that is usually available for investment. The term can also be used to represent the initial amount invested.

Capital appreciation: An increase in the market value of an investment or property.

Collective fund: A pooled vehicle operated by a trust company or bank. These investment vehicles generally contain an investment portfolio of stocks, bonds and/or cash equivalents. Collective funds may be actively or passively managed. Active management means the portfolio manager buys and sells securities in an attempt to take advantage of current or expected market conditions. Passive management means that the portfolio manager tries to replicate investment in the securities represented by a particular market index, such as the S&P 500.

Debt security: General term for any security that represents money that has been loaned and must be repaid to the lender at a future date. Examples include bonds, commercial paper and certificates of deposit.

Diversification: Spreading of risk by investing assets in several asset classes, and by investing in a variety of different securities or properties within an asset class. Diversification does not ensure a profit or protect against loss.

Dividend: Income paid to shareholders. Usually, dividends are paid four times a year.

ERISA: The Employee Retirement Income Security Act of 1974 (ERISA), as amended. ERISA is the federal law that governs employee benefit plans.

Equity: Stock that represents ownership in a corporation. Owners of the stock are known as shareholders.

Fixed-income security or fixed-income investment: An investment vehicle with a level of current income, as defined by the security's coupon or dividend rate, that is fixed for a stipulated period of time, usually the life of the security.

Foreign investment: A security that is issued by a corporation or governmental entity located outside the U.S.

Income: Earnings, generally from interest or dividends, that are credited or paid to an investor.

Inflation risk: The risk that inflation will erode the value of an investment. Investments with low historical earnings generally have more inflation risk than investments with higher earnings.

Interest: The cost of using money. A borrower pays interest to a lender, usually a percentage of the loan amount.

International equity: An ownership interest in a corporation located outside the U.S.

Investment grade: A bond with a rating of BBB (S&P) or Baa (Moody's) or higher.

Issuer: A corporation, trust, municipality or government that is legally empowered to issue and distribute its own securities.

Liquidity: The quality of an asset that permits it to be converted quickly into cash without a significant loss of value.

Market risk: The risk that the value of a particular security will rise or fall based on changes or trends in the overall financial markets. Market risk tends to be higher for equities than for bonds or cash equivalents.

Market value: The current price of an asset, as generally indicated by the most recent price at which the asset was traded on the open market.

Money market instrument: A short-term debt security that can offer a high degree of liquidity and relative safety. Examples include U.S. Treasury bills, certain certificates of deposit and commercial paper.

Note

Although a money market fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in the fund. Money market funds are neither insured nor guaranteed by the FDIC or any other government agency.

Mutual fund: A registered investment company that holds a portfolio of stocks, bonds and/or cash equivalents. Mutual funds may be actively or passively managed. Active management means the portfolio manager buys and sells securities in an attempt to take advantage of current or expected market conditions. Passive management means that the portfolio manager tries to duplicate investment in the securities represented by a particular market index, such as the S&P 500.

Portfolio: The mix of stocks, bonds and other assets owned by an individual, or by an entity such as a mutual fund.

Principal: The amount invested or borrowed, not including any interest or dividends.

Principal risk: The risk that an investment will be worth less at the time it is sold than it was worth when it was bought.

Real estate investment trust (REIT): An equity security that offers an opportunity to invest in a pool of real estate assets without having to buy or sell individual properties. REITs must distribute at least 90% of their taxable income to shareholders each year in the form of dividends as a result of their corporate tax structure.

Risk: See market risk, inflation risk and principal risk.

Security: An instrument that signifies an ownership interest in a corporation (equities or stocks) or a creditor relationship with a corporation or governmental body (bonds).

Stock: An investment represented by an ownership certificate or transferable evidence of ownership of a corporation; also referred to as equity.

Total return: The rate of return of an investment, including all dividends and interest, plus or minus any change in the value of the asset; also, an investment strategy that seeks a combination of growth and income.

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Additional prospectus information for The Bank of America 401(k) Plan

This document constitutes part of a prospectus covering securities of Bank of America Corporation and interests in The Bank of America 401(k) Plan (the "Plan"), which have been registered under the Securities Act of 1933. **This prospectus is dated as of July 1, 2024.**

The prospectus for the Plan is being provided as part of the obligation of Bank of America Corporation (Bank of America), under federal securities laws, in its corporate capacity as the issuer of publicly traded common stock, to provide certain information regarding that common stock and the terms of the Plan pursuant to which you may acquire Bank of America common stock and Plan interests. This document and the annual, quarterly or current reports, proxy statements or other statements filed with the Securities and Exchange Commission incorporated herein by reference, have been prepared by Bank of America in its corporate capacity as part of the Plan's prospectus, have not been reviewed by the Bank of America Corporation Corporate Benefits Committee as the named fiduciary of the Plan, and are not otherwise deemed to be part of the Plan's Summary Plan Description.

Information about The Bank of America 401(k) Plan

Material information regarding the Plan and its operations that will enable you to make an informed decision regarding investment in the Plan is contained in the Summary Plan Description for The Bank of America 401(k) Plan and the Investment Guide for The Bank of America 401(k) Plan (the "Investment Guide"), which together comprise the ERISA Summary Plan Description of the Plan. The Summary Plan Description, the Investment Guide, this Additional Prospectus Information and the Historical Performance of Investment Choices (attached as Exhibit A to this section) each constitute part of the Plan prospectus. Other documents also may from time to time be expressly designated as constituting part of the Plan prospectus. You have been provided with copies of the SPD and the Investment Guide. You can also obtain — without charge — a copy of the latest SPD and Investment Guide, this Additional Prospectus Information and any other document from time to time expressly designated as constituting part of the Plan prospectus online, by phone or by mail.:

Online: Visit Benefits OnLine® at benefits.ml.com.

Phone: Call the Employee Retirement Savings Center. If you are within the U.S., Puerto Rico or Canada, dial **800.637.4015** (TRS: **711**, then **800.637.4015**). For international calls, if you're outside the U.S., Puerto Rico or Canada, dial **609.818.8817** to speak to a representative.

Mail: Send your request to:
Bank of America Employee Retirement Savings Center
1400 American Blvd.
Mail Stop #NJ2-140-03-50
Pennington, NJ 08534

Information about Bank of America

Bank of America files annual, quarterly and current reports, proxy statements and other information, and the Plan files annual reports, with the Securities and Exchange Commission ("SEC"). Copies of the reports, proxy statements and other information filed by Bank of America or the Plan are available on the SEC's website at sec.gov. In addition, the reports and other information that Bank of America and the Plan file with the SEC are available at our website, bankofamerica.com. Bank of America has included the SEC's web address and the Bank of America web address as inactive textual references only. Except as specifically incorporated by reference into this prospectus document, information on these websites is not part of this prospectus.

Bank of America and the Plan have filed a registration statement on Form S-8 with the SEC under the Securities Act of 1933 to register 100,000,000 shares of our common stock, and interests in the Plan, that may be offered under the Plan. The registration statement incorporates by reference certain documents, including Bank of America's most recent Form 10-K, Forms 10-Q and Forms 8-K and the Plan's most recent Form 11-K, and also certain documents subsequently filed by Bank of America or the Plan with the SEC. The documents incorporated by reference in the registration statement are also incorporated in the Plan's prospectus by reference (which means that we are disclosing important information by referring you to those documents).

Bank of America will promptly furnish, without charge, on your request, a copy of any of the documents incorporated by reference in the registration statements and in the Plan's prospectus (other than exhibits to such documents which are not specifically incorporated by reference in such documents), Bank of America's most recent Annual Report to Stockholders, and any and all documents supplementing or updating the information contained in the Plan's prospectus (including Plan information previously delivered, if requested). You may obtain copies of the Annual Report to Stockholders and documents filed with the SEC by sending a request to: Bank of America Investor Relations, NC1-007-56-70, 100 North Tryon Street, Charlotte, NC 28255. To obtain information by telephone, call Bank of America Investor Relations at 704.386.5681.

Exhibit A

Historical performance of investment choices

The Historical performance of investment choices chart that follows (dated Dec. 31, 2023), constitutes part of a prospectus covering securities of Bank of America Corporation, and interests in The Bank of America 401(k) Plan (the "Plan"), that have been registered under the Securities Act of 1933. The chart displays the historical performance of the investment options available in the Plan. It also shows the expenses and fees (if any) for the investment alternatives available through the Plan. Shown for each fund is its gross annual expense ratio. An expense ratio is an amount that shareholders pay for fund operating expenses and management fees and is expressed as a percentage of its total assets.

Fund performance results

The performance data referenced below represents past performance. An investment's past performance is not necessarily an indication of how the investment will perform in the future. Investment return and principal value will fluctuate so that a participant's account, when cashed out, may be worth more or less than the original amount of the deferred compensation. Current performance may be lower or higher than the performance data quoted. For more information on the performance of each fund and its benchmark, including more current fund performance, please log on to Benefits OnLine® at benefits.ml.com. Please note that the benchmark used by the Plan sponsor to measure and monitor performance may be different from the benchmark displayed in the chart available on Benefits OnLine®. A participant cannot invest directly in an index used as a benchmark.

Investment name Expense ratio	Fund inception date	Total return		Average annual total return % for the period indicated							
As of Dec. 31, 2023	Date	Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since inception	2023	2022	2021
Equity/Stock Fund											
ACADIAN ALL WORLD EX-US EQUITY Gross expense ratio 0.45%	8/18/20	9.98%	17.12%	17.12%	4.44%	N/A	N/A	8.10%	17.12%	-16.42%	16.39%
BLACKROCK EQUITY DIVIDEND CL M Gross expense ratio: 0.28%	9/20/19	10.02%	12.67%	12.67%	9.59%	N/A	N/A	9.50%	12.67%	-3.56%	21.14%
BLACKROCK RUSSELL 2000 FUND G1 Gross expense ratio: 0.43%	8/18/20	14.84%	17.20%	17.20%	2.64%	N/A	N/A	9.56%	17.20%	-19.83%	15.09%
BLACKROCK LRG CAP GRWTH CL T Gross expense ratio: 0.28%	3/23/12	16.03%	50.08%	50.08%	4.34%	15.99%	13.03%	13.72%	50.08%	-37.42%	20.95%
DODGE & COX STOCK FUND X Gross expense ratio: 0.46%	5/2/22	9.85%	17.60%	17.60%	N/A	N/A	N/A	9.17%	17.60%	N/A	N/A
EARNEST PARTNERS SMID CP CORE Gross expense ratio: 0.52%	10/25/23	N/A	N/A	N/A	N/A	N/A	N/A	19.85%	N/A	N/A	N/A
MFS INTERNATIONAL GROWTH Gross expense ratio: 0.38%	3/26/12	10.92%	15.56%	15.56%	2.80%	10.12%	7.03%	7.63%	15.56%	-14.72%	10.24%
NORTHERN GLBL SUSTAINABILITY I Gross expense ratio: 0.29%	3/5/08	12.00%	25.41%	25.41%	8.00%	13.29%	8.82%	7.26%	25.41%	-19.42%	24.63%
STATE STREET REAL ASSET K Gross expense ratio: 0.18%	9/13/21	3.66%	1.05%	1.05%	N/A	N/A	N/A	3.74%	1.05%	3.13%	N/A
T ROWE LARGE-CAP GR TRUST Gross expense ratio: 0.28%	9/20/19	14.22%	46.57%	46.57%	5.54%	N/A	N/A	14.35%	46.57%	-34.93%	23.25%

Investment name Expense ratio	Fund inception date	Total return		Average annual total return % for the period indicated							
As of Dec. 31, 2023	Date	Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since inception	2023	2022	2021
VANGUARD INSTL 500 INDEX TRUST Gross expense ratio: 0.01%	10/2/17	11.69%	26.28%	26.28%	9.99%	15.68%	N/A	12.65%	26.28%	-18.13%	28.71%
VANGUARD INSTL EXTENDED MKT Gross expense ratio: 0.02%	10/2/17	15.14%	25.45%	25.45%	1.25%	11.96%	N/A	8.41%	25.45%	-26.44%	12.50%
VANGUARD INSTL TTL INTL STOCK Gross expense ratio: 0.05%	10/2/17	9.96%	15.63%	15.63%	1.85%	7.45%	N/A	4.11%	15.63%	-15.94%	8.70%
BAC COM STK FUND Gross expense ratio: N/A	3/31/98	22.61%	1.88%	1.88%	3.61%	6.43%	7.94%	-0.23%	1.88%	-25.13%	45.81%
Bond/Fixed Income											
PIMCO TOTAL RETURN PORT. INSTL Gross expense ratio: 0.49%	5/11/87	6.93%	6.30%	6.30%	-3.25%	1.31%	1.93%	6.27%	6.30%	-14.08%	-0.84%
VANGUARD INFLATION-PROTECTED Gross expense ratio: 0.07%	12/12/03	4.64%	3.85%	3.85%	-1.11%	3.05%	2.36%	3.51%	3.85%	-11.90%	5.72%
VANGUARD INSTL TTL BD MKT IND Gross expense ratio: 0.02%	10/2/17	6.68%	5.71%	5.71%	-3.34%	1.14%	N/A	0.97%	5.71%	-13.14%	-1.64%
WESTERN ASSET CORE BOND R3 Gross expense ratio: 0.25%	9/20/19	8.26%	6.43%	6.43%	-4.39%	N/A	N/A	-0.74%	6.43%	-16.66%	-1.45%
Allocation Funds											
BLACKROCK GLOBAL ALLOC CL J Gross expense ratio: 0.46%	9/20/19	9.92%	13.12%	13.12%	0.98%	N/A	N/A	6.62%	13.12%	-15.43	7.62%
LIFEPATH INDEX 2025 FUND T Gross expense ratio: 0.05%	9/13/21	8.68%	12.04%	12.04%	N/A	N/A	N/A	-1.82%	12.04%	-15.21%	N/A
LIFEPATH INDEX 2030 FUND T Gross expense ratio: 0.05%	9/13/21	9.47%	14.27%	14.27%	N/A	N/A	N/A	-1.17%	14.27%	-15.95%	N/A
LIFEPATH INDEX 2035 FUND T Gross expense ratio: 0.05%	9/13/21	10.10%	16.32%	16.32%	N/A	N/A	N/A	-0.60%	16.32%	-16.65%	N/A
LIFEPATH INDEX 2040 FUND T Gross expense ratio: 0.05%	9/13/21	10.72%	18.34%	18.34%	N/A	N/A	N/A	-0.06%	18.34%	-17.33%	N/A

Investment name Expense ratio	Fund inception date	Total return		Average annual total return % for the period indicated							
As of Dec. 31, 2023	Date	Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since inception	2023	2022	2021
LIFEPATH INDEX 2045 FUND T Gross expense ratio: 0.05%	9/13/21	11.27%	20.17%	20.17%	N/A	N/A	N/A	0.44%	20.17%	-17.87%	N/A
LIFEPATH INDEX 2050 FUND T Gross expense ratio: 0.05%	9/13/21	11.51%	21.28%	21.28%	N/A	N/A	N/A	0.74%	21.28%	-18.18%	N/A
LIFEPATH INDEX 2055 FUND T Gross expense ratio: 0.05%	9/13/21	11.50%	21.59%	21.59%	N/A	N/A	N/A	0.83%	21.59%	-18.25%	N/A
LIFEPATH INDEX 2060 FUND T Gross expense ratio: 0.05%	9/13/21	11.52%	21.65%	21.65%	N/A	N/A	N/A	0.83%	21.65%	-18.26%	N/A
LIFEPATH INDEX 2065 FUND T Gross expense ratio: 0.05%	9/13/21	11.51%	21.61%	21.61%	N/A	N/A	N/A	0.83%	21.61%	-18.28%	N/A
LIFEPATH INDEX RETIREMENT FD T Gross expense ratio: 0.05%	9/13/21	8.32%	11.17%	11.17%	N/A	N/A	N/A	-1.98%	11.17%	-14.61%	N/A
PIMCO ALL ASSET FUND Gross expense ratio: 1.50%	7/31/02	6.77%	8.56%	8.56%	3.54%	6.19%	4.31%	6.43%	8.56%	-11.53%	15.58%
Stable Value Fund											
STABLE VALUE FUND Gross expense ratio: 0.03%	1/1/09	0.63%	2.40%	2.40%	1.90%	2.08%	2.11%	2.40%	2.40%	1.65%	1.66%

Investors should consider the investment objectives, risks, charges and expenses of investment options carefully before investing. This, and additional information about the investment options, can be found in the prospectuses and, if available, the summary prospectuses for mutual fund investments, which can be obtained on Benefits OnLine® at benefits.ml.com or by calling the Bank of America Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**). Investors should read the prospectuses and, if available, the summary prospectuses carefully before investing.

For more complete information about the investment options that are not mutual funds (non-registered investments), refer to the fund description or fact sheet, if available.

For funds with less than one year of fund performance: Please note that there are limitations when viewing short-term performance results and this performance may not be achieved over longer time periods.

Important note on bond funds: Return of principal is not guaranteed. Bond funds have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. There are ongoing fees and expenses associated with owning shares of bond funds.

How to access information about your Plan

- Benefits OnLine® at **benefits.ml.com**
- The Employee Retirement Savings Center at **800.637.4015** (TRS: **711**, then **800.637.4015**), Monday through Friday, 7 a.m. – 8 p.m. Eastern (excluding certain holidays)

BANK OF AMERICA