

WORKPLACE BENEFITS

Innovation roadmap

For plan sponsor and consultant use only.



Important information

Personal Retirement Strategy is an online investment advisory program sponsored by Merrill Lynch, Pierce, Fenner & Smith Inc. (“MLPF&S” or “Merrill”) that uses a probabilistic approach to determine the likelihood that participants in the program will accumulate sufficient total assets to achieve their annual retirement income goal. The recommendations provided by Personal Retirement Strategy may include a higher level of investment risk than a participant may be personally comfortable with. Participants are strongly advised to consider their personal goals, overall risk tolerance, and retirement horizon before accepting any recommendations made by Personal Retirement Strategy. Participants should carefully review the explanation of the methodology used, including key assumptions and limitations, as well as a description of services and related fees which is provided in the Personal Retirement Strategy Brochure (ADV Part 2A). It can be obtained through Benefits OnLine® or through the Retirement Benefits Contact Center.

Merrill offers a broad range of brokerage, investment advisory and other services. There are important differences between brokerage and investment advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select.

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Innovating to inspire better decisions today

With the full power of Bank of America's enterprise capabilities and ongoing investment in technology, we continue to deliver innovative tools and solutions to help meet the needs of your company and your employees.

It starts with our understanding of the financial needs and behaviors of today's diverse workforce through millions of customer interactions, proprietary research and your input and feedback. This knowledge helps us be more effective catalysts to:

Address the individual needs of a diverse workforce to advance financial wellness for all

Deliver highly personalized experiences to help employees plan today for their future

Serve broad financial needs all in one place to help simplify financial lives and support holistic wellness

Help you optimize your company's benefits to help attract and retain talent

Identify opportunities to drive toward better plan outcomes with use of metrics and data analytics

Provide tools to streamline plan administration and gain efficiency

Elevating the digital experience

We're using technology to help support employees' financial success, giving them the tools to integrate good financial habits into their everyday lives.

Today's diverse workforce means there can't be just one approach. Through research, behavioral insights and plan analytics, we understand employees' wide range of needs, motivations and challenges. We are creating powerfully individualized experiences driven by artificial intelligence to help deliver guidance and education that is relevant, meaningful and actionable for each employee, no matter where they are on their financial journeys.

Connected

- Seamless and connected digital experience to help employees manage their entire financial lives
- Easy and intuitive
- Multi-channel access, where, when and how employees choose
- Delivering guidance and tools across employees' financial lives

Individualized

- Informed by data
- Driven by artificial intelligence
- Curated experiences based on individual needs
- Relevant, meaningful and compelling to help drive action

Proactive

- Real-time messaging to help employees make financial decisions in the moments that matter
- Immediate connection to resources to help facilitate next steps
- Anticipating needs and uncovering opportunities

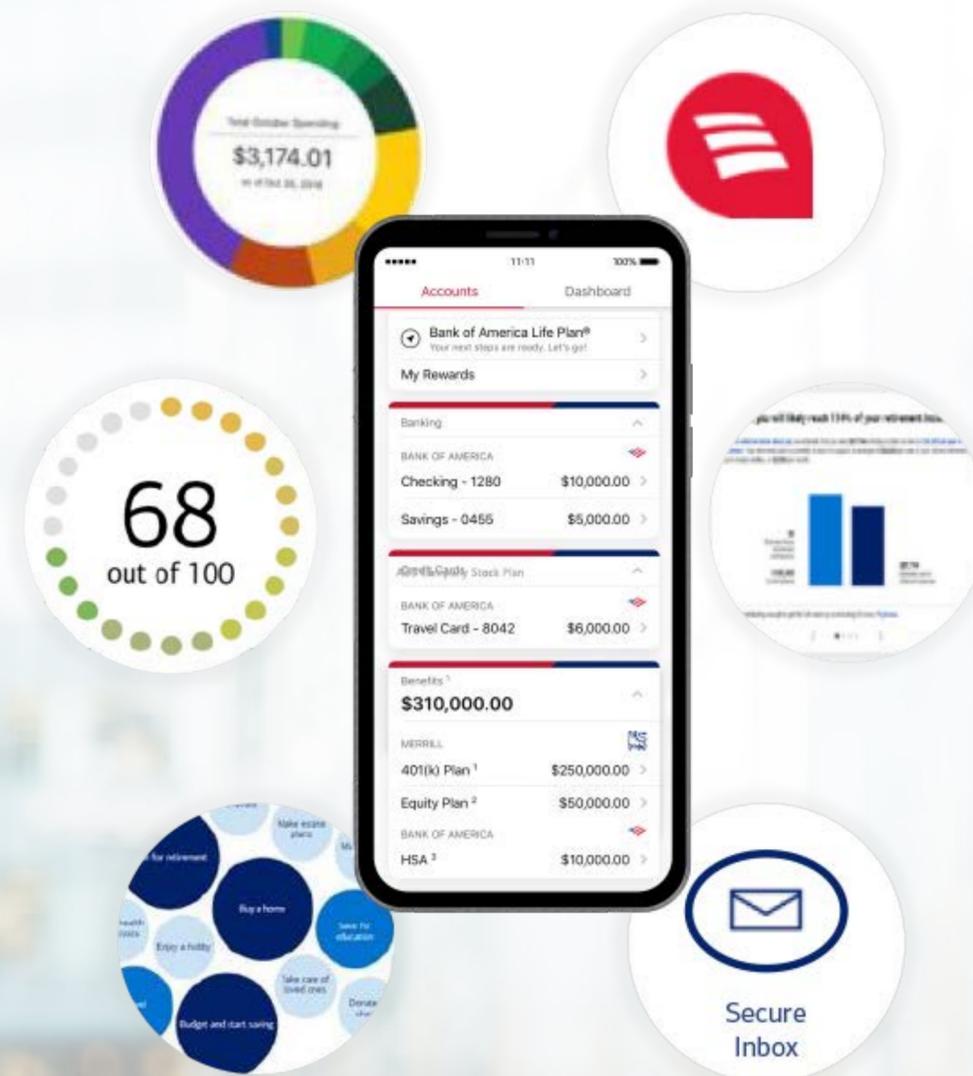


Enhanced one connected experience is here

Helping employees conveniently manage their broad financial lives in one place is even easier with the deeper integration and consistent look and feel of Bank of America and Merrill accounts. Employees who have linked their Benefits OnLine® (BOL) and other accounts can access all of their accounts and transact the exact same way across accounts regardless of which app they use.

One connected digital experience

One connected digital experience makes it easy for employees to engage, learn and take action to manage their broad financial needs all in one place and as needs evolve.



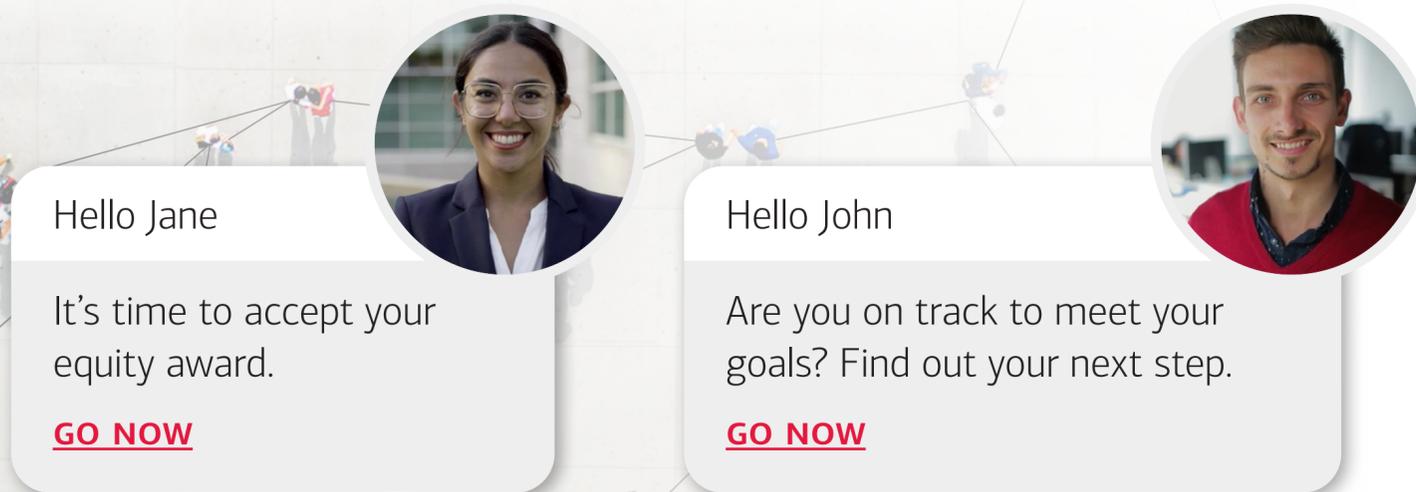
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Artificial intelligence (AI)-enabled platforms help guide employees on their financial journeys

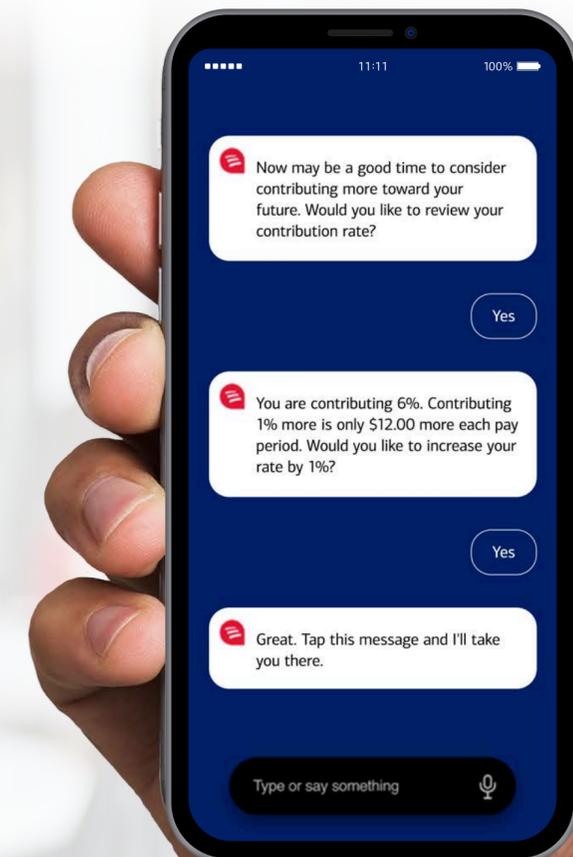
AI-driven capabilities help us be more proactive and targeted in our outreach. We will continue to expand individualized experiences and personalized online and email messaging — engaging employees in the moment and instantly connecting them to relevant resources to help them take next steps, or to consider opportunities they may not have thought about.

AI steps in with relevant next-step messaging



Personalized. Proactive. Predictive. See what Erica[®] can do

Employees can access Erica[®], Bank of America's virtual financial assistant, on the Benefits OnLine[®] app with ongoing expanded capabilities.



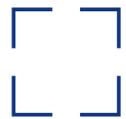
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Expanding Erica[®]



Making Erica smarter

A team of dedicated data scientists continuously refine Erica's artificial intelligence models to improve the ability to deliver relevant and accurate responses to questions.



Expanding insights

We're continuing to invest in expanding Erica's proactive and personalized insights to drive better experiences.



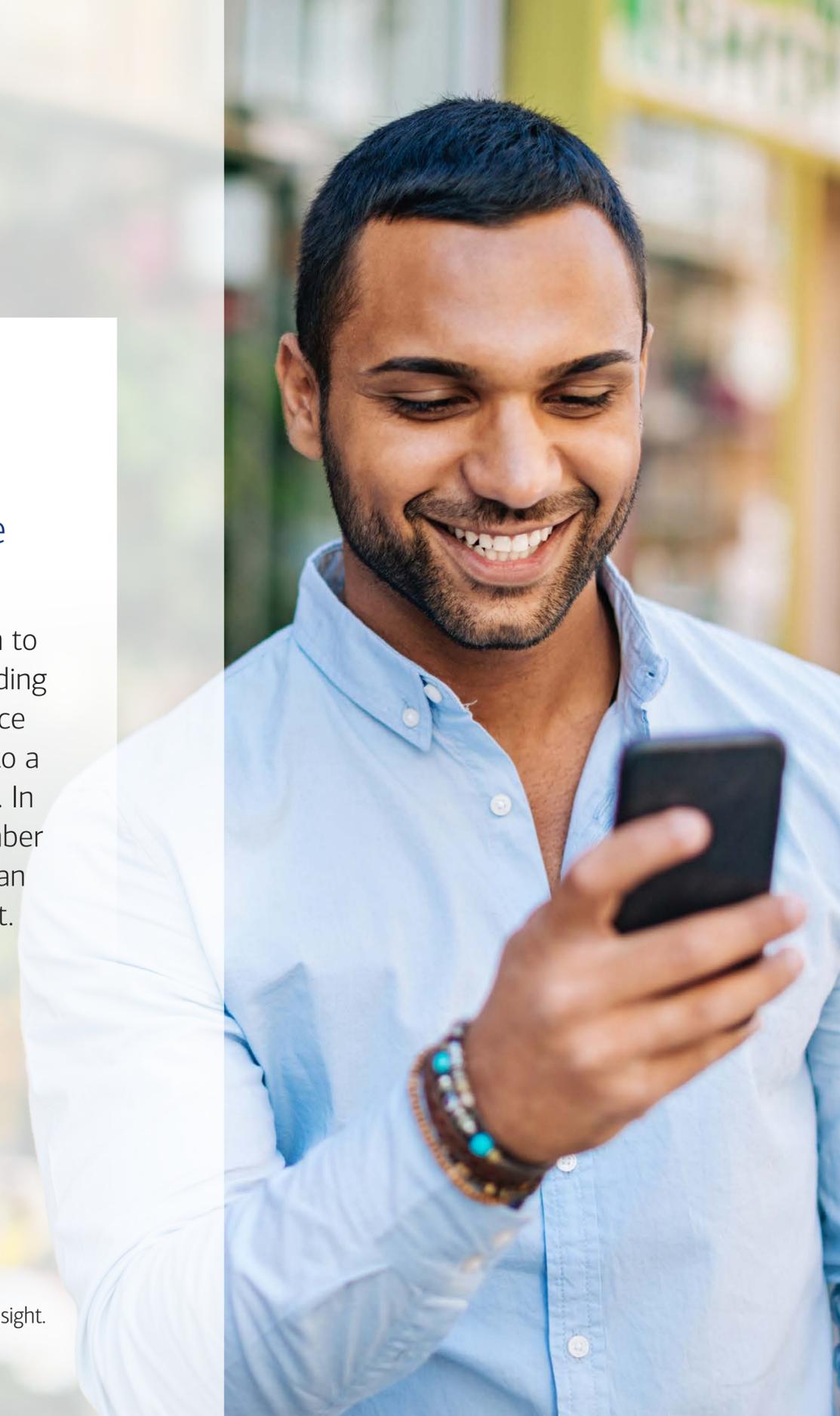
Supporting service requests

Erica finds the fastest path to what individuals need, including guiding them to self-service support or referring them to a live agent (call or live chat). In 2024, we'll expand the number of service requests that can be supported via live chat.

DID YOU KNOW?

Over **1.7B** Erica interactions by 38 million users since launch¹

¹ Bank of America data as of November 2023. An interaction is defined as a client engaging with Erica by either completing a request (asking a question or referring a chat/call) or viewing an insight.



Expanding Personal Retirement Strategy

Personal Retirement Strategy (PRS) is a digital investment advisory program that connects employees to the retirement income planning resources they need to take charge of their financial futures. It offers advice and guidance that helps bring their full financial life into context.

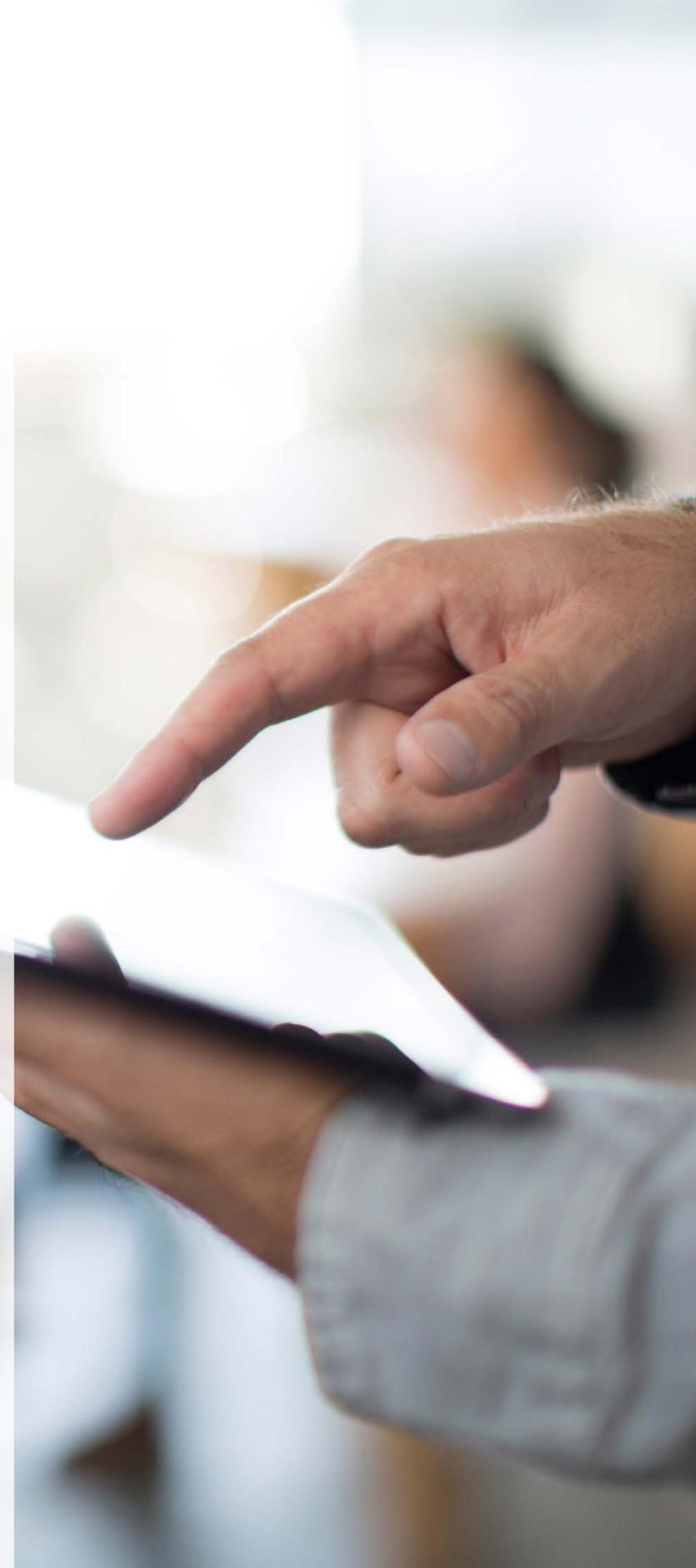
We continue to expand PRS to help guide participants to better outcomes as they pursue their short- and long-term goals. Two new powerful and exciting enhancements to PRS can help participants understand where to contribute their next dollar, and then help simplify their income strategy in retirement. Let's take a look:

The screenshot shows the 'Personalized Suggestions' section of the PRS interface. At the top, there are four summary items: 'Personalized Suggestions' (highlighted), 'Retirement goal \$105,335 (85%)', '401(k) contribution rate 1% of salary', and 'Investment direction Self-Managed'. Below this is a header: 'Make sure you take advantage of all of the opportunities to improve your retirement income.' The main content consists of two numbered suggestions. Suggestion 1: '1. Try setting aside \$500.00 more per month to get the full company match.' It includes a text input field for 'Additional monthly contribution' with a dollar sign and the value '500.00'. Below this is a section for 'Changes to these account contributions' with a toggle for 'Include in projections' set to 'No'. A bullet point indicates '+ \$500.00 to Odyssey Reinsurance Co Profit Sharing Plan' and a note states 'At this time, we estimate you'd get an extra \$4,500.00 annually.' Suggestion 2: '2. Take a task off your list! Have us manage your 401(k).' It also has a toggle for 'Include in projections' set to 'No'. A note below states 'Merrill Managed will select, monitor, and adjust your personalized investment strategy as your situation changes for an annual fee of 0.13%'.

Personalized Suggestions

The Personalized Suggestions feature helps participants understand to which retirement account they should contribute their next dollar. Formerly referred to as “retirement dollar guidance,” this enhancement provides an optimal order of how they should consider contributing to their accounts (including Health Savings Accounts) along with suggested contribution amounts to help employees pursue their specific retirement goals. Planned to launch 2Q 2024.

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Expanding Personal Retirement Strategy *(continued)*

Merrill 401k Pay

Payment settings Direct deposit Review & submit

Set up recurring deposits from your 401(k)

We project you can withdraw \$3,500 per month, which should last through the end of your retirement (in 2046).

Withdrawal settings
Retirement plan details (2024-2046) ▾

Frequency* Start date*
Monthly Jan 2024

Adjust for inflation* Withdrawal amount*
Yes \$ 3,500.00

Tax withholdings and Required Minimum Distribution (RMD)
Your 401(k) withdrawals are taxable. The following estimated amounts may be withheld:

Federal tax withholdings* State tax withholdings
20% \$169.75 (UT)

Estimated amount: \$700.00

How would you like to receive your RMD, if applicable? ⓘ
Starting at age 73, if you aren't taking the RMD, we will automatically withdraw the amount so you can avoid any penalties.

Distribute funds evenly with monthly deposits
 Mail funds by check in December

Continue Cancel

Merrill 401(k) Pay

Merrill 401(k) Pay is a retirement paycheck feature that will allow participants to set up recurring deposits from their 401(k) account into a bank account of their choosing. Planned for 2025.

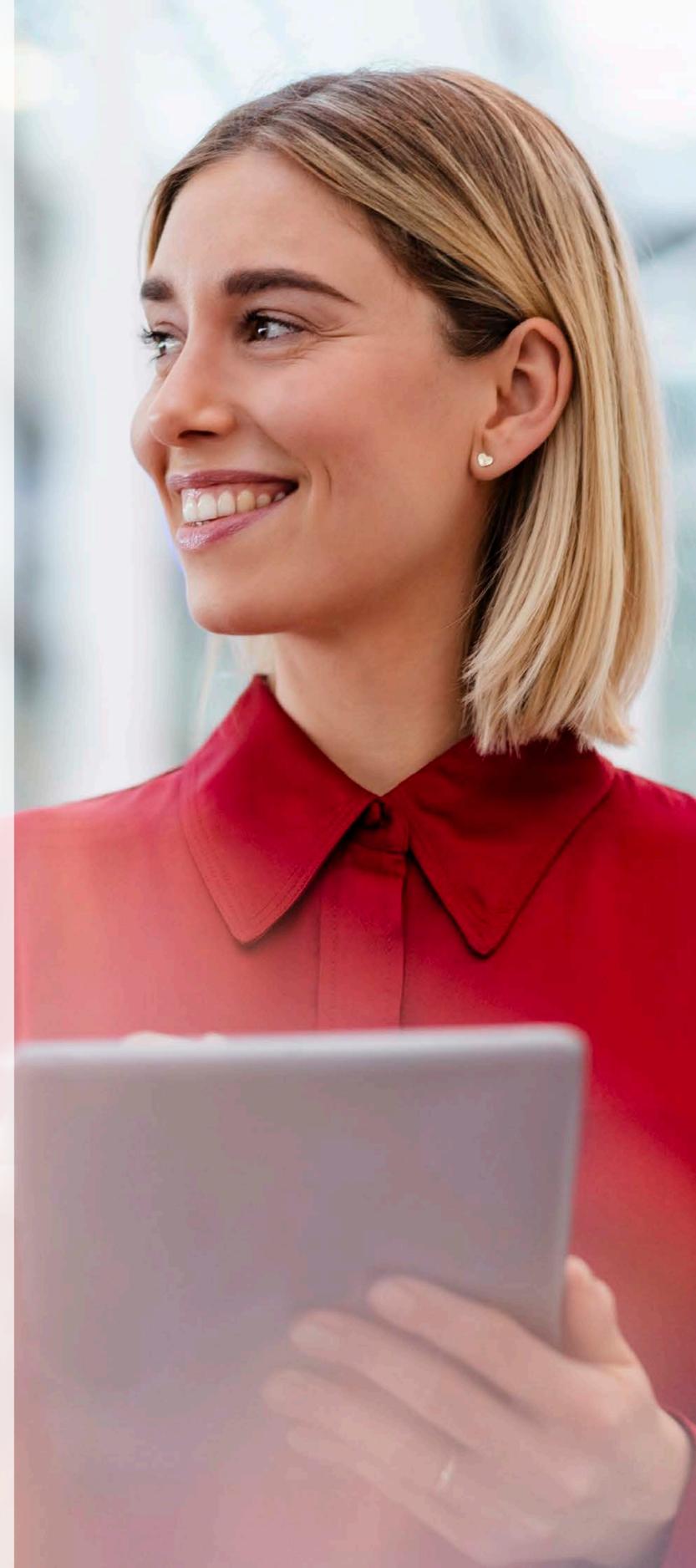
Participants will benefit from:

- Guidance and support in transforming their retirement savings into retirement income
- Suggested 401(k) withdrawal rate to last through their life expectancy
- Graphics to help them visualize how long retirement savings will last
- Education, tools and guidance to help make planning easier as they approach and transition to retirement
- Options to help them with tax withholdings, required minimum distributions (RMDs) and cost of living adjustments
- Ease in depositing 401(k) withdrawals in any bank account on a frequency of their choosing
- Personalized suggestions and proactive messaging if they experience a potential shortfall in their withdrawal plan



Learn more about all of the Personal Retirement Strategy capabilities

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Enhancements in support of SECURE 2.0 Act

All of the required SECURE 2.0 Act provisions will be implemented by their due dates, and we have a roadmap for the optional provisions. Following are some highlights for key enhancements coming in 2024:

Emergency expense withdrawals. If you elect to make this option available to your participants, they will be able to request a withdrawal and self-certify their eligibility via Benefits OnLine®. Participants will have the ability to repay their withdrawal directly or through their elective contributions. Planned for 2Q 2024.

Declared disaster relief withdrawals. If you elect to make this option available to your participants, they will be able to request a withdrawal or loan via Benefits OnLine®. Bank of America will validate that a participant's address is within a declared disaster area and a participant will self-certify they were impacted by the disaster. Participants may choose to repay the distribution within three years. Planned for 4Q 2024.

Improving coverage for part-time workers. The SECURE 2.0 Act accelerates access to elective deferrals for long-term, part-time employees from three consecutive years of service to two consecutive years of service. Planned for 1Q 2025.

Higher catch-up limit at ages 60, 61, 62, 63. If you elect to make this option available to your participants, they will be able to make additional catch-up contributions in the years they turn ages 60-63. Those turning age 64 will be limited to the regular catch-up contribution limit. Planned for 1Q 2025.



Visit the SECURE 2.0 Act plan sponsor website for the latest guidance and helpful resources



Learn how we're supporting your employees through SECURE 2.0 Act changes

Enhancing employee engagement and education

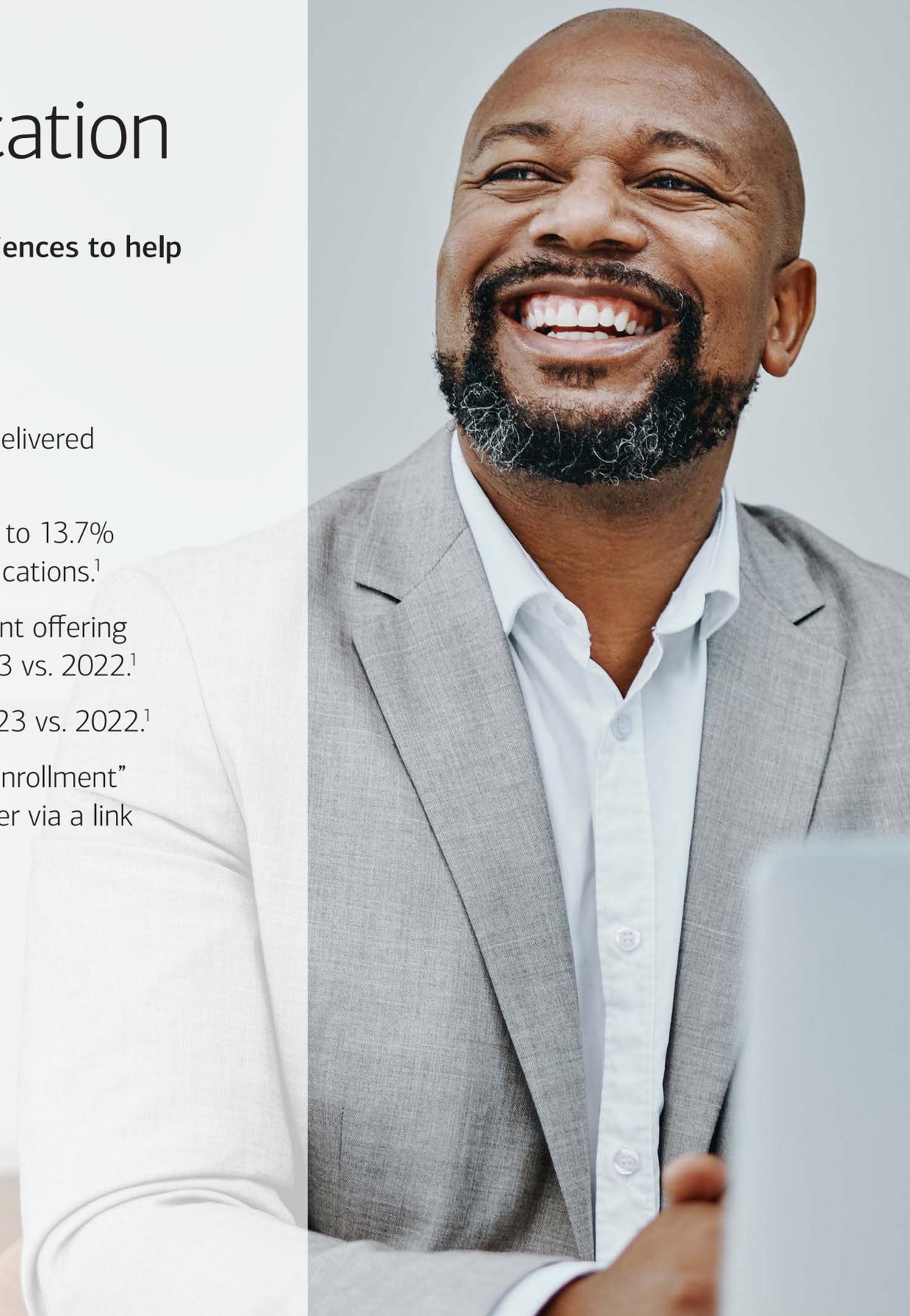
Informed by research and behavioral science principles, we're making significant strides in enhancing experiences to help guide employees toward their goals and positive outcomes.

- Delivered personalized, relevant and timely messages through multiple channels in English and Spanish.
- Continued to expand AI-platform messaging to deepen engagement and drive action.
- Expanded educational seminar topics and number of sessions.
- Enhanced Health Savings Account (HSA) calculator streamlines the user experience while adding cash balance and catch-up contribution inputs to more accurately reflect potential account balance at retirement.
- Enhanced communications to help participants understand 401(k) eligibility. The reframing of the communications was based on insights gained from studying the behavior of non-participating employees.

Measuring impact

- Participants engaged in 43% of messages delivered in 2023.¹
- Transaction rates increased more than 30% to 13.7% with the introduction of email and app notifications.¹
- Expanded financial wellness educational event offering drove a 119% increase in attendance in 2023 vs. 2022.¹
- Personal consultations increased 64% in 2023 vs. 2022.¹
- 7.4% of those who received the “next step enrollment” email accessed the Financial Wellness Tracker via a link in the email.¹

¹ Bank of America data, as of December 31, 2023.



Step-by-step interactive demos help make it easier for employees to take action

A series of new interactive online demos easily guide participants through the steps they need to take to complete common account updates and actions on Benefits OnLine® (BOL). Initially rolling out for equity plans, demos for 401(k) participants will be offered in the future.

As participants click through each demo, they see the screens as they appear on BOL along with simple instructions, available in multiple languages.

A library of the current suite of demos can be accessed from an online landing page, and links to individual demos will be embedded on relevant pages on BOL and communications.

Plan sponsors can also include the demo links in messaging delivered through their company's employee communications channels.

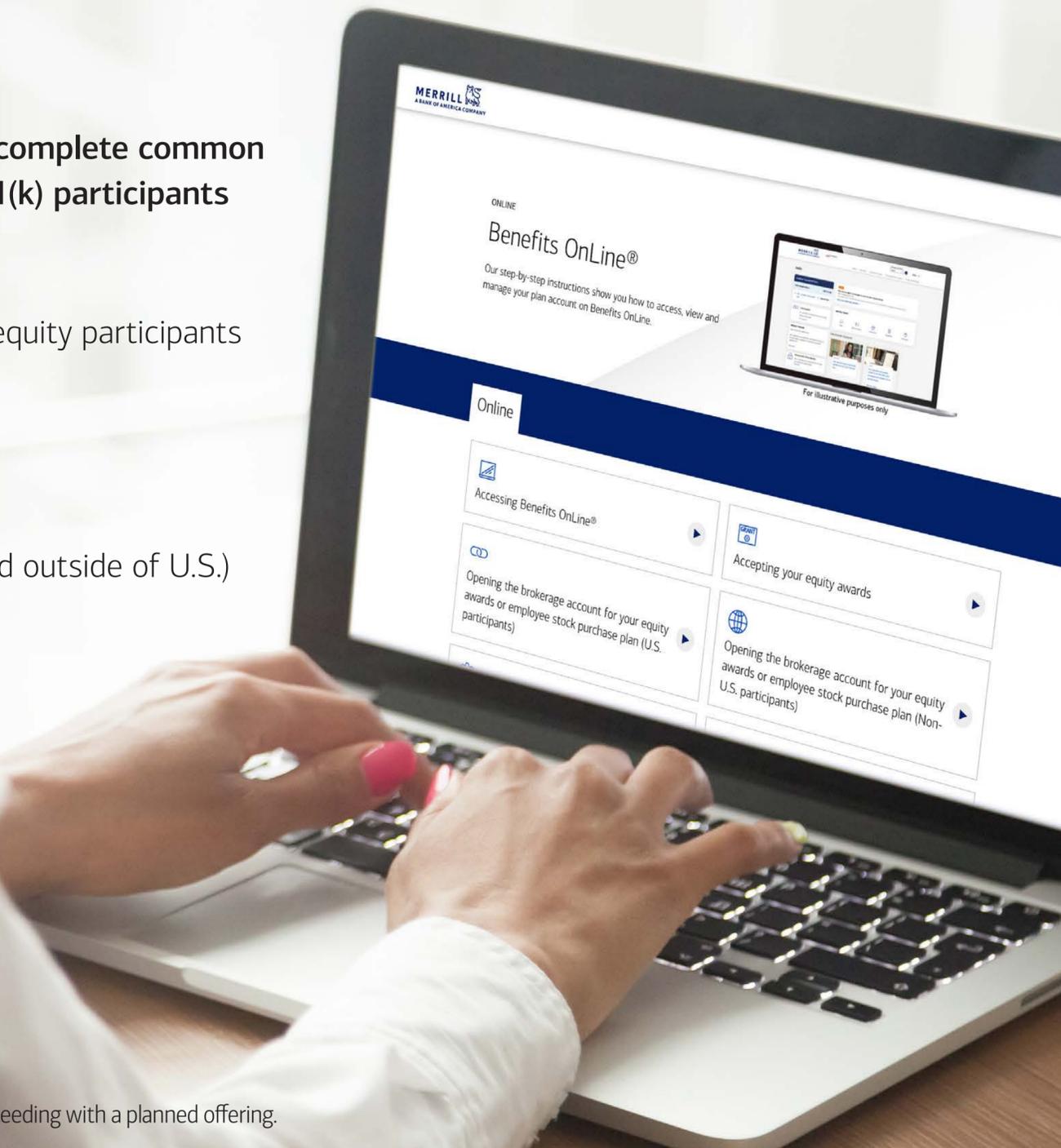
The current library of demos available to equity participants focus on:

- Accepting awards
- Setting up BOL access
- Opening a brokerage account (within and outside of U.S.)
- Selling shares
- Transferring cash
- Modeling awards
- Updating brokerage account address



Take a test drive:
Check out the demos on BOL

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Equity enhancements

Sandbox environment for equity award programs

- Provides access to a “sandbox” testing environment that mirrors production for equity award plan sponsors on the Benefits OnLine® (BOL) administrative site, with ongoing expansion of features.
- Offers ability to test various functions, such as loading new participants, creating new awards, setting up award acceptance, lapse and payment event processing, dividend processing and more.
- Tracks the most recent and next upcoming refresh events.
- Filters participant award data copy requests by award data, plan settings and more.

Continued roll-out 1H 2024.

Redesign of the W-8BEN tax certification experience

Streamlines the process for participants who are required to certify or recertify a W-8BEN for their Limited Individual Investor Account and makes the process available on the BOL app.

We are now redesigning the current process to create a more robust, step-by-step multilingual experience available on both the web and app.

The new experience will provide participants with communications on the status of their certification, including notification of the acceptance or rejection of the certification with explanations. Planned for 4Q 2024.

Click to call online

Participants will be able to contact the call center via a Voice-over-IP (VoIP) call from within the web and app experience, placing a participant in queue to speak with a representative in the moment they are requiring assistance. Planned for 4Q 2024.

