

Nations[®] Core

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Index Description

The Nations Core[™] Index maximizes the benefits of large cap equity ownership coupled with covered options resulting in a mainstream financial product that should be a core holding for many investors. The Index measures the return of an Enhanced Covered Call methodology applied to the S&P 500. By combining the S&P 500 and covered options in a unique way, the Nations Core[™] Index seeks to generate returns superior to the S&P 500 with less risk as defined by standard deviation of returns.

The Index is a significant improvement over existing S&P 500 vehicles. The Nations Core[™] Index superiority relies on the mathematical advantage of equity ownership and covered options. It is completely rules-based and attractive over a range of market return regimes.

The Nations Core[™] Index is protected by patents pending.

Option Premium Data¹

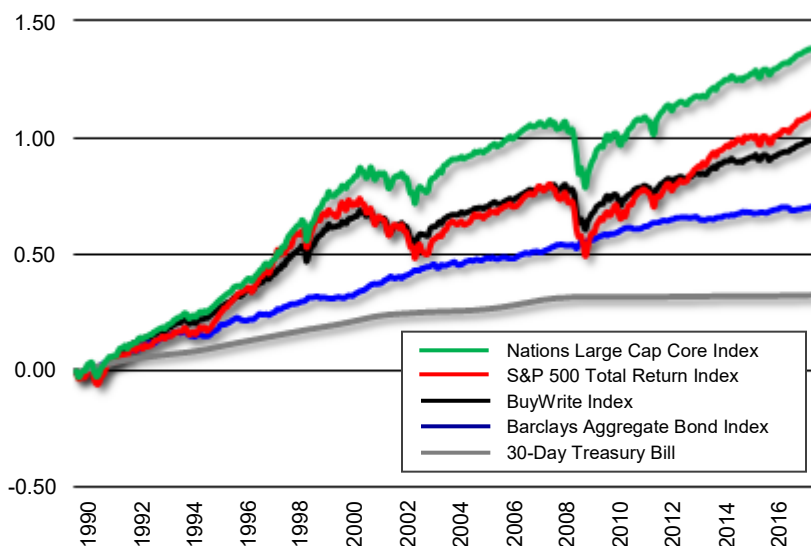
Nations Monthly Premium Generated as % of S&P 2.336%

Nations Percentage of Option Premium Retained 3.810%

BXM Monthly Premium Generated as % of S&P 1.752%

BXM Percentage of Option Premium Retained -1.113%

Comparative Historical Performance



	Nations Core Index	S&P 500 Total Return	BuyWrite Index	Barclays Aggreg. Bond	30 Day T-Bill
Compound Annual Return					
2017	15.480%	21.832%	13.002%	3.542%	0.835%
3 Year	11.777%	11.412%	8.387%	2.239%	0.443%
5 Year	12.535%	15.790%	8.784%	2.100%	0.281%
10 Year	8.016%	8.497%	4.886%	4.006%	0.294%
Since Inception ²	12.228%	9.810%	8.635%	6.030%	2.760%
Average Annualized Standard Deviation of Monthly Returns					
2017	2.312%	3.936%	2.159%	1.520%	0.065%
3 Year	6.998%	9.295%	5.395%	2.719%	0.091%
5 Year	7.020%	8.925%	5.513%	2.731%	0.075%
10 Year	13.023%	13.364%	9.677%	3.036%	0.066%
Since Inception ²	11.318%	12.802%	8.617%	3.367%	0.101%
Average Annual Sharpe Ratio					
2017	6.33	5.33	5.64	1.78	na
3 Year	2.86	2.19	2.47	0.84	na
5 Year	2.52	2.40	2.19	0.89	na
10 Year	1.51	1.38	1.29	1.45	na
Since Inception ²	1.61	1.19	1.43	1.13	na

Better Ideas. Better Indexes[®]

Sources of Superiority

Nations Core™ Index returns are superior to those of the S&P 500 and the Buy-Write Index (BXM) for several reasons including:

- Option Volatility Premium - Over time, prices received by option sellers (implied volatility) are greater than the subsequent value of those options (realized volatility). The Nations Core Index captures this source of additional return - the S&P captures none of it - and captures more than BXM;
- Options vs. Underlying Index - Returns from selling additional covered options are, over time, greater than returns from reinvesting call proceeds in the S&P 500;
- Option Quantity Modulation - The Nations Core Index sells more options when options are expensive and fewer options when options are cheap.

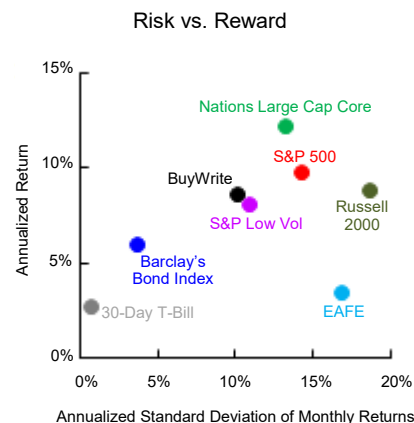
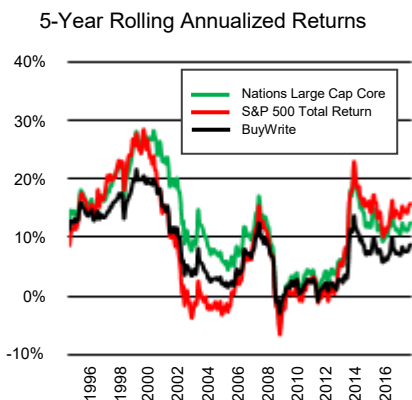
Nations Core Option Data¹

Implied Volatility of Call Option Sold	16.59%
Implied Volatility of Put Option Sold	17.00%
Realized Volatility	15.37%
Monthly Call Option Volatility Premium as % of the S&P	0.138%
Nations Monthly Return From Using Call Premium to Cover Puts	0.107%
BXM Monthly Return From Reinvesting Call Premium In S&P 500	0.020%
R ² of Number of Options Sold and VIX	90.95%

¹ Monthly averages since inception

² Inception, 12/31/1989

³ All as of 12/29/2017



Historical Return Data

	Nations Core Index	S&P 500 Total Return	BuyWrite Index	Barclays Aggreg. Bond	30 Day T-Bill
Avg. Annual Return ³ (1990-2017)	13.319%	11.303%	9.309%	6.135%	2.786%
Median Annual Return ³ (1990-2017)	12.664%	12.824%	7.845%	5.948%	3.006%
Annualized Sortino Ratio	1.152	0.886	0.893	1.661	-
Annualized Stutzer Ratio	0.714	0.531	0.584	0.886	-
Value of \$1 Invested on 12/31/89	\$25.26	\$13.74	\$10.17	\$5.15	\$2.16
Beta	0.81	1.00	0.61	0.03	0.00
Alpha	4.08%	-	2.47%	5.82%	2.77%
Skew	-0.926	-0.591	-1.305	-0.220	0.259
Kurtosis	3.674	1.357	5.100	0.840	-1.192
R ² to S&P 500	76.90%	-	75.27%	1.01%	0.05%
Up Capture Ratio	89.73	-	65.33	17.60	7.29
Down Capture Ratio	69.22	-	51.74	-10.60	-6.56
Best Year Return	38.77% (1997)	37.58% (1995)	26.64% (1997)	18.47% (1995)	7.80% (1990)
Worst Year Return	-35.95% (2008)	-37.00% (2008)	-28.66% (2008)	-13.88% (2013)	0.01% (2011)
Maximum Drawdown	48.86%	50.95%	35.82%	15.22%	0.00%

Performance of an index is not illustrative of any particular investment. Index returns quoted represent past performance which is no guarantee of future results.

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