

Nations[®] Core

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INDEXES

Index Description

The Nations Core[™] Index maximizes the benefits of large cap equity ownership coupled with alternative risk premia 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 advantage of alternative risk premia which are economically robust with persistent excess return. 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

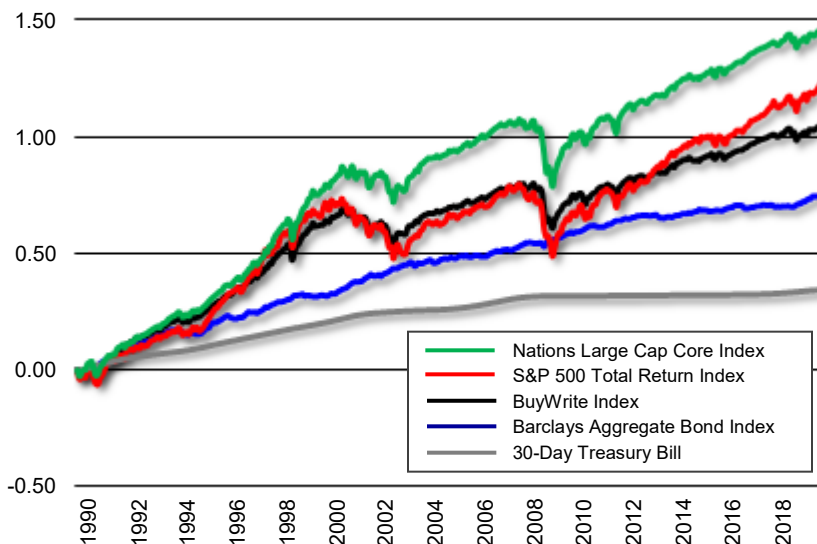
Nations Monthly Premium Generated as % of S&P 2.295%

Nations Percentage of Option Premium Retained 1.826%

BXM Monthly Premium Generated as % of S&P 1.726%

BXM Percentage of Option Premium Retained -3.322%

Comparative Historical Performance



	Nations Core Index	S&P 500 Total Return	BuyWrite Index	Barclays Aggreg. Bond	30 Day T-Bill
Compound Annual Return					
2019	19.853%	31.486%	15.682%	8.717%	2.120%
3 Year	9.861%	15.272%	7.576%	4.029%	1.598%
5 Year	9.905%	11.697%	7.003%	3.048%	1.056%
10 Year	10.855%	13.560%	7.048%	3.746%	0.552%
Since Inception ²	11.882%	9.963%	8.386%	5.912%	2.708%
Average Annualized Standard Deviation of Monthly Returns					
2019	9.390%	12.892%	7.113%	3.425%	0.097%
3 Year	8.454%	10.719%	6.832%	2.687%	0.085%
5 Year	8.809%	11.221%	6.905%	2.940%	0.093%
10 Year	10.327%	11.857%	8.028%	2.746%	0.060%
Since Inception ²	11.332%	12.889%	8.654%	3.360%	0.101%
Average Annual Sharpe Ratio					
2019	1.89	2.28	1.91	1.93	-
3 Year	2.59	2.40	2.32	1.04	-
5 Year	2.01	1.69	1.75	0.77	-
10 Year	1.63	1.63	1.38	1.34	-
Since Inception ²	1.55	1.18	1.37	1.10	-

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

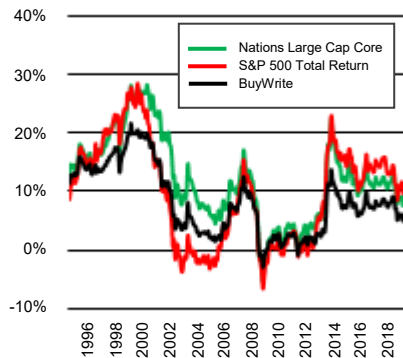
Implied Volatility of Call Option Sold	16.32%
Implied Volatility of Put Option Sold	16.67%
Realized Volatility	15.29%
Monthly Call Option Volatility Premium as % of the S&P	0.157%
Nations Monthly Return From Using Call Premium to Cover Puts	0.1035%
BXM Monthly Return From Reinvesting Call Premium In S&P 500	0.0198%
R ² of Number of Options Sold and VIX	91.04%

¹ Monthly averages since inception

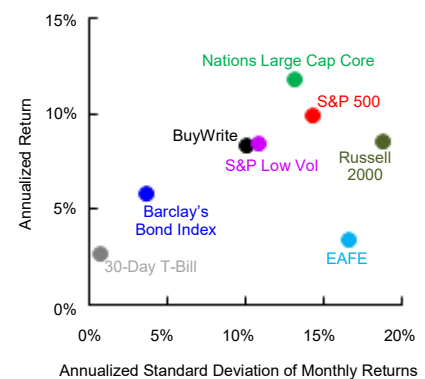
² Inception, 12/31/1989

³ All as of 12/31/2019

5-Year Rolling Annualized Returns



Risk vs. Reward



Historical Return Data

	Nations Core Index	S&P 500 Total Return	BuyWrite Index	Barclays Aggreg. Bond	30 Day T-Bill
Avg. Annual Return ³ (1990-2019)	12.953%	11.453%	9.052%	6.017%	2.732%
Median Annual Return ³ (1990-2019)	12.664%	12.824%	7.845%	5.948%	2.538%
Annualized Sortino Ratio	1.123	0.906	0.866	1.656	-
Annualized Stutzer Ratio	0.699	0.543	0.569	0.875	-
Value of \$1 Invested on 12/31/89	\$29.00	\$17.27	\$11.20	\$5.60	\$2.24
Beta	0.81	1.00	0.61	0.02	0.00
Alpha	3.66%	-	2.15%	5.74%	2.72%
Skew	-0.934	-0.604	-1.304	-0.175	0.330
Kurtosis	3.582	1.273	4.928	0.750	-1.068
R ² to S&P 500	77.34%	-	75.84%	0.71%	0.04%
Up Capture Ratio	88.56	100.00	64.63	16.75	7.15
Down Capture Ratio	70.30	100.00	52.79	-11.02	-6.33
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)	-28.65% (2008)	-2.92% (1994)	0.00% (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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