

Nations® Small Cap Low Volatility™

NATIONS®

INDEXES

Index Description

The Nations Small Cap Low Volatility™ Index applies the Nations forward-looking low volatility methodology to small cap equities. Most traditional low volatility indexes are backward-looking and select equities which have been less volatile in the past, despite the potential for significant volatility in the future. The Nations Low Volatility Indexes take systematic advantage of protective option strategies which maximize protection while reducing the cost of the insurance by taking advantage of the structure of equity index option markets.

The Index generates volatility which is less than half that of the Russell 2000 over all timeframes measured and does so with an annual performance drag of just 1.03% since inception.

Nations Indexes is the world's leading independent developer of volatility and option strategy indexes.

Nations Indexes are protected by patents pending

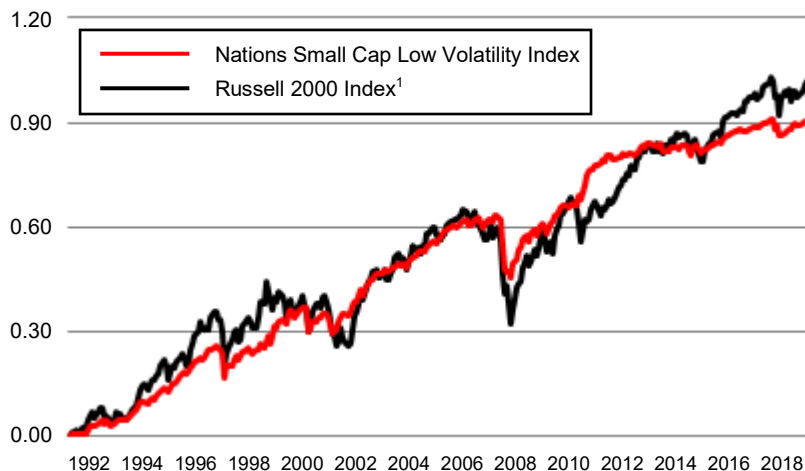
Give Yourself Options®

¹ Russell 2000 Index returns are price-only from 12/31/1992 to 12/31/1995 and total return thereafter

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

"Nations" is a registered trademark of Bank of America Corporation. The Nations Indexes are not sponsored, endorsed, sold or promoted by Bank of America and Bank of America does not make any representation regarding the advisability of investing in any Nations products.

Comparative Historical Performance



	Nations Small Cap Low Volatility Index	Russell 2000 Index ¹
Compound Annual Return		
2019	9.78%	25.52%
3 Year	3.71%	8.59%
5 Year	3.72%	8.23%
10 Year	7.44%	11.83%
Since Inception (12/31/1992)	8.03%	9.06%
Average Annualized Standard Deviation of Monthly Returns		
2019	4.52%	17.84%
3 Year	5.90%	15.80%
5 Year	6.24%	15.54%
10 Year	7.28%	16.46%
Since Inception (12/31/1992)	8.64%	17.65%
Average Annual Sharpe Ratio		
2019	1.70	1.31
3 Year	1.12	0.81
5 Year	0.87	0.65
10 Year	1.14	0.93
Since Inception (12/31/1992)	1.11	0.66