

Global Equities – Investable Indices

Client Consultation

MLI CONSULTATION ON PROPOSED CHANGES TO THE WORLD STYLE INDICES

Related to: The BofA Indices set out in Annex A (the “**Impacted Indices**”) and Annex B (the “**Impacted Composite Indices**”) together with the Impacted Indices, the “**Relevant Indices**”) hereto

Dated: 10th December 2025

Merrill Lynch International (“MLI”), as Benchmark Administrator of the Relevant Indices, hereby proposes a modification of the relevant Index Rulebooks. MLI is also currently the calculation agent in respect of the Relevant Indices.

1. Background

The Impacted Indices are indices of shares constructed through a similar quantitative framework, where optimized portfolios of shares are created by reference to a base universe of shares. This base universe of shares determines which shares are eligible as constituents of the Impacted Indices, and also serves as a reference point to determine ex-ante tracking error and beta in the optimization process.

Since the Index Live Date for the Impacted Indices, the base universe of shares has been the Axioma Developed Markets Select Core, a reference portfolio of shares maintained by Axioma Inc. (now Simcorp) and with the objective of covering 85% of the developed equity markets by free-float capitalization.

We have been informed by Simcorp (as successor entity of Axioma Inc.) of their intention to terminate the Axioma Developed Markets Select Core reference portfolio. Other Axioma products employed in the Impacted Indices, such as the Axioma 4 Worldwide Medium-Term Horizon risk model or the Axioma Portfolio Optimizer are not impacted by the proposed changes.

Accordingly, the Benchmark Administrator proposes that a modification of the Impacted Indices is necessary in order to preserve the ability of the Impacted Indices to achieve their stated objective.

2. Proposed Change

To ensure that the Impacted Indices continue to meet their objective, the Benchmark Administrator proposes to replace the Axioma Developed Markets Select Core base universe of the Impacted indices with the STOXX Developed World Index, which the Benchmark Administrator deems equivalent in methodology and constituents. The modification will apply to Sections “Summary”, “Selection Process” and “Definitions” of the index rulebooks for the Impacted Indices. The modification will apply to the Impacted Indices prospectively from 31st December 2025; previously published levels of the Relevant Indices will not be affected.

This change will also impact the Impacted Composite Indices which use one or more of the Impacted Indices as an underlying component. Further details of the impact of the change with respect to the Relevant Indices is provided in Section 3 below.

3. Impact Analysis

In investigating the impact of the proposed changes, the Benchmark Administrator has retrospectively applied the proposed methodology, with the change to the Base Universe to match the new proposed methodology. For the avoidance of doubt, the new methodology will only apply on a going forward basis.

The differences in past simulated performance between the current and proposed methodologies are available upon request.

The Benchmark Administrator has also compared the current and proposed methodologies in terms of Style Factor, Sector, Country, Region exposures, as well as the quality of tracking to the target factors, volatility and market liquidity.

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In doing so, the Benchmark Administrator has determined that the impact of the proposed changes is marginal and preserves the ability of the Relevant Indices to achieve their stated objective.

4. Consultation

Financial product investors are invited to submit comments on the proposed change to the following address: dg.investable_indices_global@bankofamerica.com. The period of consultation will commence on the date hereof and remains open for submissions until 23rd December 2025. MLI will announce the results of this market consultation on or after 24th December 2025.

Capitalized terms not otherwise defined herein shall have the meaning given to them in the relevant index rulebooks for the Relevant Indices (the “**Index Rulebooks**”). To the extent that a relevant Index Rulebook instead uses the term “Index Sponsor” and “Index Committee” to describe the functions of the Benchmark Administrator and Equity Index Forum, respectively, such terms shall be construed accordingly for purposes of this Notice.

This Notice and the actions described herein with respect to the Relevant Indices are pursuant to, and subject to the conditions and disclaimers in, the Index Rulebooks.

For more information, please contact the Benchmark Administrator at the following email address:
dg.investable_indices_global@bankofamerica.com.

Merrill Lynch International

Benchmark Administrator

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ANNEX A

IMPACTED INDICES

i	Impacted Index “I”	Bloomberg Ticker
1	BofA World Equity Multi-Styles 4.5% USD Net	BAFPWU4R
2	BofAML World Value Long/Short USD ER Index	MLFPWVLU
3	BofAML World Momentum Long/Short USD ER Index	MLFPWMLU
4	BofAML World Size Long/Short USD ER Index	MLFPWSLU
5	BofAML World Quality Long/Short USD ER Index	MLFPWQLU
6	BofAML World Low Beta Long/Short USD ER Index	MLFPWBLU
7	BofAML World Value Top USD TR Index	MLFPWVTR
8	BofAML World Momentum Top USD TR Index	MLFPWMTR
9	BofAML World Size Top USD TR Index	MLFPWSTR
10	BofAML World Quality Top USD TR Index	MLFPWQTR
11	BofAML World Low Beta Top USD TR Index	MLFPWBTR
12	BofAML World Value Bottom USD ER Index	MLFPWVBT
13	BofAML World Momentum Bottom USD ER Index	MLFPWMBT
14	BofAML World Size Bottom USD ER Index	MLFPWSBT
15	BofAML World Quality Bottom USD ER Index	MLFPWQBT
16	BofAML World Low Beta Bottom USD ER Index	MLFPWBBT

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ANNEX B

IMPACTED COMPOSITE INDICES

i	Impacted Composite Index “I”	Bloomberg Ticker
1	BofA World Equity Multi-Styles Alpha Index	BAFPWU4A
2	CICC Alternative Risk Premia Strategy Base Index	CICCARPO