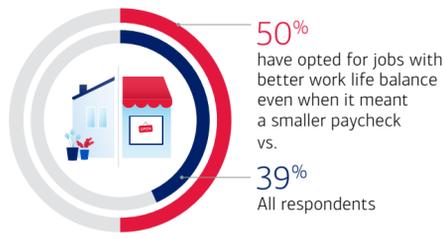
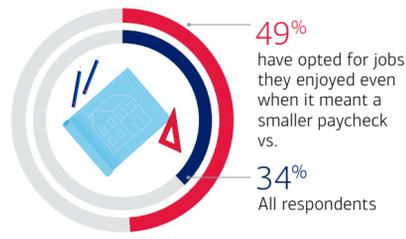


Hindsight is 20/20 Personal Finance Report Millennial Spotlight

For millennials, money is not always the most important thing, as many prioritize a job they enjoy and work life balance over a higher paycheck.



Millennials are also prioritizing being their own boss.

When asked about life events they aspire to achieve or accomplish, many millennials hope to start or have already started their own business.

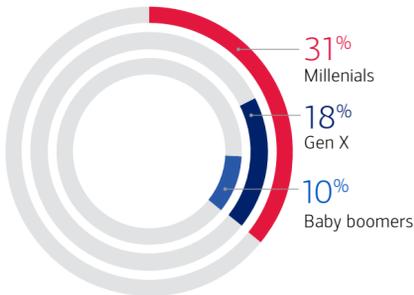


Compared to older generations, millennials are more likely to...

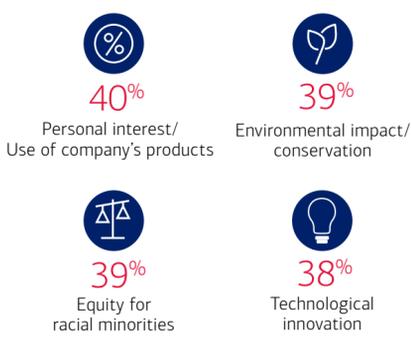
Feel comfortable discussing their personal finances with close friends, including topics such as:



Make investment decisions that have a social impact.



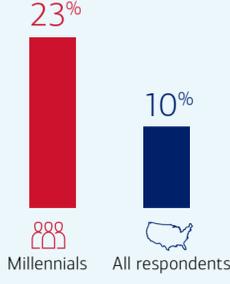
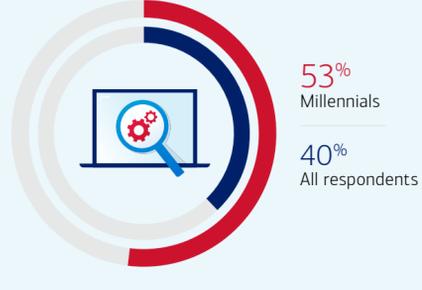
Top factors influencing millennials' socially conscious investing include:



Many are taking a more active approach to investing.

Millennials are more likely to take a self-directed approach and manage their investments online.

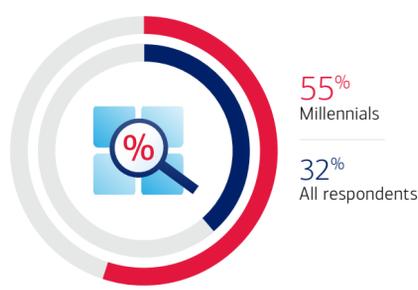
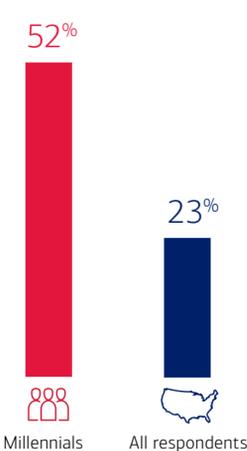
40% of affluent Americans check their portfolio quarterly, annually or less frequently. However, millennials are more likely to actively manage their investments several times a day.



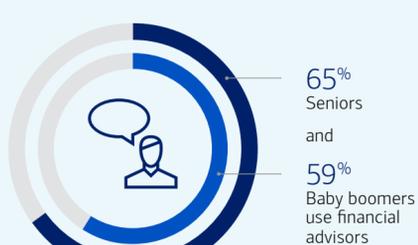
During the pandemic, millennials have become more engaged investors. More than half...

Say they are taking a more aggressive approach to their investing, with a higher risk tolerance.

Say they are managing their portfolios even more frequently than they did prior to the pandemic.



Millennials are more likely to rely on online investment platforms to learn about the market throughout the pandemic, compared to older generations who more often turn to financial advisors.



Bank of America helps clients across generations to navigate their unique financial needs so they can pursue their life goals. Educational resources and personalized tools help clients become more informed and confident in their planning, saving and investing.

For more data about Americans' financial behaviors and sentiments toward the economy, spending and investing, visit the [press release](#).

Methodology

Concentrix (an independent market research company) conducted a panel-sample online survey on behalf of Bank of America/Merrill from Oct. 28 – Nov. 5, 2020. The survey consisted of 2,000 affluent respondents throughout the U.S. Respondents in the study were defined as aged 18 to 24 (Gen Z) with investable assets between \$50,000 and \$1,000,000 or aged 25-plus with investable assets between \$100,000 and \$1,000,000. For this purpose, investable assets consist of the value of all cash, savings, mutual funds, CDs, IRAs, stocks, bonds and all other types of investments such as a 401(k), 403(B), and Roth IRA, but excluding primary, home and all other real estate investments. Concentrix also conducted an oversampling of 300 affluent respondents in each of the following six regions: Atlanta, Chicago, Houston, North Carolina's Triangle, Phoenix and Seattle. Regional oversampling took place from Nov. 9 – Nov. 30, 2020. The margin of error is +/- 2.2 percent for the national sample and about +/- 5.6 percent for each of the oversample markets, reported at a 95 percent confidence level.

Investing involves risk. There is always the potential of losing money when you invest in securities.

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Impact investing and/or Environmental, Social and Governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

The information presented in this report is for discussion purposes only and is not intended to serve as a recommendation or solicitation for the purchase or sale of any type of security. Past performance is not a guarantee of future results.

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