

This term sheet, which is not complete and may be changed, relates to an effective Registration Statement under the Securities Act of 1933. This term sheet and the accompanying product supplement, prospectus supplement and prospectus are not an offer to sell these notes in any country or jurisdiction where such an offer would not be permitted.

	<b>Subject to Completion Preliminary Term Sheet dated July 18, 2024</b>	<b>Filed Pursuant to Rule 424(b)(2) Registration Statement Nos. 333-268718 and 333-268718-01 (To Prospectus dated December 30, 2022, Prospectus Supplement dated December 30, 2022 and Product Supplement EQUITY CYN-2 dated August 21, 2023)</b>
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Units  
\$10 principal amount per unit  
CUSIP No.

Pricing Date\* July , 2024  
Settlement Date\* July , 2024  
Maturity Date\* January , 2026



\*Subject to change based on the actual date the notes are priced for initial sale to the public (the "pricing date")

# BofA Finance LLC

## Autocallable Contingent Coupon (with Memory) Barrier Notes Linked to the iShares<sup>®</sup> Silver Trust

### Fully and Unconditionally Guaranteed by Bank of America Corporation

- § Contingent Coupon Payments (with Memory) payable on the applicable Coupon Payment Date if the Observation Value of the Underlying Fund on the applicable quarterly Coupon Observation Date is greater than or equal to 80% of the Starting Value.
- § The Contingent Coupon Payment (with Memory) per unit payable on any Coupon Payment Date will be calculated according to the following formula: (i) the *product* of the Contingent Coupon Payment (with Memory) applicable to a single Coupon Payment Date *times* the number of Coupon Payment Dates that have occurred up to the relevant Coupon Payment Date (inclusive of the relevant Coupon Payment Date) *minus* (ii) the *sum* of all Contingent Coupon Payments (with Memory) previously paid. The Contingent Coupon Payment (with Memory) applicable to a single Coupon Payment Date will be between [\$0.225 and \$0.250] per unit (equal to a rate of between approximately [9.00% and 10.00%] per annum).
- § Automatically callable if the Observation Value of the Underlying Fund on any Call Observation Date, occurring approximately six, nine, twelve and fifteen months after the pricing date, is at or above the Starting Value. If the notes are called, on the applicable Call Payment Date you will receive the principal amount of your notes *plus* the Contingent Coupon Payment (with Memory) otherwise due. No further amounts will be payable following an automatic call.
- § If not called, a maturity of approximately 18 months.
- § If not called, at maturity, if the price of the Underlying Fund has not decreased by more than 20%, a return of principal plus the final Contingent Coupon Payment (with Memory); otherwise, 1- to-1 downside exposure to decreases in the Underlying Fund from the Starting Value, with up to 100.00% of the principal amount at risk.
- § All payments are subject to the credit risk of BofA Finance LLC, as issuer of the notes, and the credit risk of Bank of America Corporation, as guarantor of the notes
- § Limited secondary market liquidity, with no exchange listing

The notes are being issued by BofA Finance LLC ("BofA Finance") and are fully and unconditionally guaranteed by Bank of America Corporation ("BAC"). Investing in the notes involves a number of risks. There are important differences between the notes and a conventional debt security, including different investment risks and certain additional costs. See "Risk Factors" beginning on page TS-8 and "Additional Risk Factors" beginning on page TS-9 of this term sheet, and "Risk Factors" beginning on page PS-10 of the accompanying product supplement, page S-6 of the accompanying Series A MTN prospectus supplement and page 7 of the accompanying prospectus.

The initial estimated value of the notes as of the pricing date is expected to be between \$9.30 and \$9.80 per unit, which is less than the public offering price listed below. See "Summary" on the following page, "Risk Factors" beginning on page TS-8 of this term sheet and "Structuring the Notes" on page TS-14 of this term sheet for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

None of the Securities and Exchange Commission (the "SEC"), any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this Note Prospectus (as defined below) is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Unit	Total
Public offering price	\$ 10.00	\$
Underwriting discount	\$ 0.10	\$
Proceeds, before expenses, to BofA Finance	\$ 9.90	\$

#### The notes and the related guarantee:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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**BofA Securities**

July , 2024

# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the iShares<sup>®</sup> Silver Trust, due January , 2026

## Summary

The Autocallable Contingent Coupon (with Memory) Barrier Notes Linked to the iShares<sup>®</sup> Silver Trust, due January , 2026 (the "notes") are our senior unsecured debt securities. Payments on the notes are fully and unconditionally guaranteed by BAC. The notes and the related guarantee are not insured by the Federal Deposit Insurance Corporation or secured by collateral. **The notes will rank equally in right of payment with all of BofA Finance's other unsecured and unsubordinated obligations, except obligations that are subject to any priorities or preferences by law, and the related guarantee will rank equally in right of payment with all of BAC's other unsecured and unsubordinated obligations, except obligations that are subject to any priorities or preferences by law, and senior to its subordinated obligations. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of BofA Finance, as issuer, and BAC, as guarantor.** The notes will pay a Contingent Coupon Payment (with Memory) on the applicable Coupon Payment Date if the Observation Value of the Market Measure, which is the iShares<sup>®</sup> Silver Trust (the "Underlying Fund"), on the applicable quarterly Coupon Observation Date is greater than or equal to the Coupon Barrier. The Contingent Coupon Payment (with Memory) payable on any Coupon Payment Date will be calculated according to the formula described below in "Terms of the Notes—Contingent Coupon Payments (with Memory)." The notes will be automatically called if the Observation Value of the Underlying Fund on any Call Observation Date is equal to or greater than its Call Value. If your notes are called, you will receive the Call Payment on the applicable Call Payment Date, and no further amounts will be payable on the notes. If your notes are not called, at maturity, if the Ending Value of the Underlying Fund is greater than or equal to the Threshold Value, you will receive the principal amount plus the final Contingent Coupon Payment (with Memory); otherwise, your notes are subject to 1-to-1 downside exposure to decreases in the Underlying Fund from the Starting Value, with up to 100.00% of the principal amount at risk. All payments on the notes will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Underlying Fund, subject to our and BAC's credit risk. See "Terms of the Notes" below.

The economic terms of the notes are based on BAC's internal funding rate, which is the rate it would pay to borrow funds through the issuance of market-linked notes and the economic terms of certain related hedging arrangements. BAC's internal funding rate is typically lower than the rate it would pay when it issues conventional fixed or floating rate debt securities. This difference in funding rate, as well as the underwriting discount and costs associated with hedging the notes, will reduce the economic terms of the notes to you and the initial estimated value of the notes on the pricing date. Due to these factors, the public offering price you pay to purchase the notes will be greater than the initial estimated value of the notes.

On the cover page of this term sheet, we have provided the initial estimated value range for the notes. This initial estimated value range was determined based on our, BAC's and our other affiliates' pricing models, which take into consideration BAC's internal funding rate and the market prices for the hedging arrangements related to the notes. The initial estimated value of the notes calculated on the pricing date will be set forth in the final term sheet made available to investors in the notes. For more information about the initial estimated value and the structuring of the notes, see "Structuring the Notes" on page TS-13.

## Terms of the Notes

<b>Issuer:</b>	BofA Finance LLC ("BofA Finance")
<b>Guarantor:</b>	Bank of America Corporation ("BAC")
<b>Principal Amount:</b>	\$10.00 per unit
<b>Term:</b>	Approximately 18 months, if not previously called
<b>Market Measure:</b>	The iShares <sup>®</sup> Silver Trust (Bloomberg symbol: "SLV")
<b>Call Feature:</b>	Autocallable Notes
<b>Coupon Feature:</b>	Contingent Coupon Payments (with Memory)
<b>Barrier:</b>	Applicable
<b>Coupon Barrier:</b>	80% of the Starting Value
<b>Threshold Value:</b>	80% of the Starting Value
<b>Call Value:</b>	100% of the Starting Value
<b>Contingent Coupon Payments (with Memory):</b>	The notes will pay a Contingent Coupon Payment (with Memory) on the applicable Coupon Payment Date if the Observation Value of the Underlying Fund on the applicable quarterly Coupon Observation Date is greater than or equal to the Coupon Barrier. The Contingent Coupon Payment (with Memory) per unit payable on any Coupon Payment Date will be calculated according to the following formula: (i) the <i>product</i> of the Contingent Coupon Payment (with Memory) applicable to a single Coupon Payment Date <i>times</i> the number of Coupon Payment Dates that have occurred up to the relevant Coupon Payment Date (inclusive of the relevant Coupon Payment Date) <i>minus</i> (ii) the <i>sum</i> of all Contingent Coupon Payments (with Memory) previously paid. The Contingent Coupon Payment (with Memory) applicable to a single Coupon Payment Date will be between [\$0.225 and \$0.250] per unit (equal to a rate of between approximately [9.00% and 10.00%] per annum).
<b>Call Payment:</b>	The principal amount <i>plus</i> the Contingent Coupon Payment (with Memory) otherwise due on the applicable Call Payment Date.
<b>Starting Value:</b>	The Closing Market Price of the Underlying Fund on the pricing date.
<b>Ending Value:</b>	The Closing Market Price of the Underlying Fund on the Final Calculation Day multiplied by the Price Multiplier on that day. The scheduled Final Calculation Day is subject to postponement in the event of Market Disruption Events and non-Market Measure Business Days, as described beginning on page PS-37 of the accompanying product supplement.
<b>Observation Value:</b>	The Closing Market Price of the Underlying Fund on the applicable Coupon Observation Date or Call Observation Date multiplied by the Price Multiplier on that day.
<b>Coupon Observation Dates:</b>	On or about October , 2024, January , 2025, April , 2025, July , 2025, October , 2025 and January , 2026 (the final Coupon Observation Date), which dates are approximately three, six, nine, twelve, fifteen and eighteen months after the pricing date. The scheduled Coupon Observation Dates are subject to postponement in the event of Market Disruption Events and non-Market Measure Business Days, as described on page PS-35 of the accompanying product supplement.
<b>Call Observation Dates:</b>	The Coupon Observation Dates that are approximately six, nine, twelve and fifteen months after the pricing date.

# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the iShares<sup>®</sup> Silver Trust, due January , 2026

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<b>Final Calculation Day/Maturity Valuation Period:</b>	Approximately the fifth scheduled Market Measure Business Day immediately preceding the maturity date (which will also be the final Coupon Observation Date).
<b>Coupon Payment Dates:</b>	Approximately the fifth business day following the applicable Coupon Observation Date, subject to postponement as described on page PS-35 of the accompanying product supplement; provided however, that the Coupon Payment Date related to the final Coupon Observation Date will be the maturity date.
<b>Call Payment Dates:</b>	The Coupon Payment Dates applicable to the relevant Call Observation Dates
<b>Price Multiplier:</b>	1, subject to adjustments for certain events relating to the Underlying Fund described beginning on PS-41 of the accompanying product supplement.
<b>Fees and Charges:</b>	The underwriting discount of \$0.10 per unit listed on the cover page.
<b>Calculation Agent:</b>	BofA Securities, Inc. ("BofAS"), an affiliate of BofA Finance.

# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the iShares<sup>®</sup> Silver Trust, due January , 2026

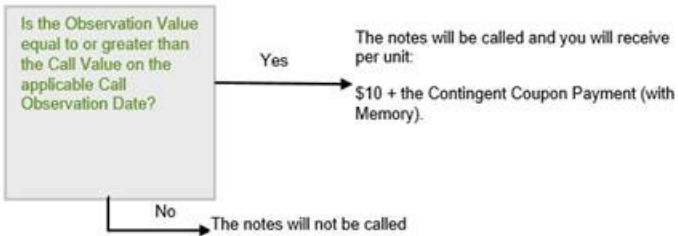
## Determining Payments on the Notes

### Contingent Coupon Payments (with Memory)

The notes will pay a Contingent Coupon Payment (with Memory) on the applicable Coupon Payment Date if the Observation Value of the Underlying Fund on the applicable quarterly Coupon Observation Date is greater than or equal to the Coupon Barrier.

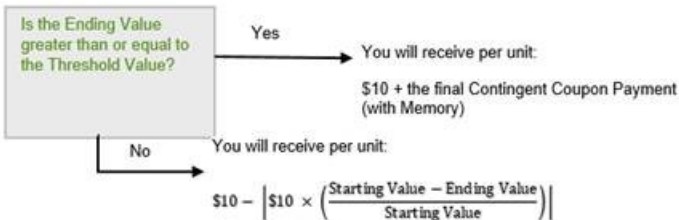
### Automatic Call Provision

The notes will be called automatically if the Observation Value on a Call Observation Date is equal to or greater than the Call Value. If the notes are called, you will receive \$10 per unit plus the Contingent Coupon Payment (with Memory) otherwise due on the applicable Call Payment Date.



### Redemption Amount Determination

If the notes are not automatically called, on the maturity date, you will receive a cash payment per unit determined as follows:



You will lose all or a significant portion of the principal amount of the notes if the Ending Value is less than the Threshold Value. Even with any Contingent Coupon Payments (with Memory), the return on the notes could be negative.

# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the iShares<sup>®</sup> Silver Trust, due January , 2026

The terms and risks of the notes are contained in this term sheet and in the following:

- § Product supplement EQUITY CYN-2 dated August 21, 2023:  
<https://www.sec.gov/Archives/edgar/data/70858/000119312523216655/d428710d424b2.htm>
- § Series A MTN prospectus supplement dated December 30, 2022 and prospectus dated December 30, 2022:  
<https://www.sec.gov/Archives/edgar/data/1682472/000119312522315195/d409418d424b3.htm>

These documents (together, the "Note Prospectus") have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website at [www.sec.gov](http://www.sec.gov) or obtained from Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") or BofAS by calling 1-800-294-1322. Before you invest, you should read the Note Prospectus, including this term sheet, for information about us, BAC and this offering. Any prior or contemporaneous oral statements and any other written materials you may have received are superseded by the Note Prospectus. Certain terms used but not defined in this term sheet have the meanings set forth in the accompanying product supplement. Unless otherwise indicated or unless the context requires otherwise, all references in this document to "we," "us," "our," or similar references are to BofA Finance, and not to BAC.

## Investor Considerations

### You may wish to consider an investment in the notes if:

- § You anticipate that the Observation Value of the Underlying Fund will be greater than or equal to its Coupon Barrier on most or all of the Coupon Observation Dates.
- § You anticipate that the notes will be automatically called, in which case you accept an early exit from your investment, or if not automatically called, that the Underlying Fund will not decrease from the Starting Value to an Ending Value that is below the Threshold Value.
- § You accept that the return on the notes will be limited to the return represented by the Contingent Coupon Payments (with Memory) even if the percentage change in the price of the Underlying Fund is significantly greater than such return.
- § You are willing to lose up to 100% of the principal amount if the notes are not called.
- § You are willing to forgo dividends or other benefits of owning shares or units of the Underlying Fund or the assets held by the Underlying Fund.
- § You are willing to accept a limited or no market for sales for the notes prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our and BAC's actual and perceived creditworthiness, BAC's internal funding rate and fees and charges on the notes.
- § You are willing to assume our credit risk, as issuer of the notes, and BAC's credit risk, as guarantor of the notes, for all payments under the notes, including the Redemption Amount.

### The notes may not be an appropriate investment for you if:

- § You anticipate that the Observation Value of the Underlying Fund will be less than its Coupon Barrier on each Coupon Observation Date.
- § You wish to make an investment that cannot be automatically called prior to maturity.
- § You seek an uncapped return on your investment.
- § You seek principal repayment or preservation of capital.
- § You want to receive dividends or other distributions paid on the Underlying Fund or the assets held by the Underlying Fund.
- § You seek an investment for which there will be a liquid secondary market.
- § You are unwilling or are unable to take market risk on the notes, to take our credit risk, as issuer of the notes, or to take BAC's credit risk, as guarantor of the notes.

We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the iShares<sup>®</sup> Silver Trust, due January , 2026

## Examples of Hypothetical Payments

The following examples are for purposes of illustration only. They are based on **hypothetical** values and show **hypothetical** returns on the notes. They illustrate the calculation of the Contingent Coupon Payment (with Memory), the Call Payment or the Redemption Amount, as applicable, based on the hypothetical terms set forth below. **The actual amount you receive and the resulting return will depend on the actual Starting Value, Coupon Barrier, Threshold Value, Call Value, Observation Values and Contingent Coupon Payments (with Memory), whether the notes are automatically called and the term of your investment.** The following examples do not take into account any tax consequences from investing in the notes. These examples are based on the following **hypothetical** terms:

- 1) a Starting Value of 100.00;
- 2) a Coupon Barrier of 80.00;
- 3) a Threshold Value of 80.00;
- 4) a Call Value of 100.00;
- 5) an expected term of the notes of approximately 18 months if the notes are not called on any Call Observation Date;
- 6) a Contingent Coupon Payment (with Memory) applicable to a single Coupon Payment Date of \$0.2375 per unit (the mid-point of the Contingent Coupon Payment (with Memory) range);
- 7) the Coupon Observation Dates occurring approximately three, six, nine, twelve, fifteen and eighteen months after the pricing date; and
- 8) the Call Observation Dates occurring approximately six, nine, twelve and fifteen months after the pricing date.

The **hypothetical** Starting Value of 100.00 for the Underlying Fund used in these examples has been chosen for illustrative purposes only, and does not represent a likely actual Starting Value of the Underlying Fund. For recent actual prices of the Underlying Fund, see "The Underlying Fund" section below. The Ending Value will not include any income generated by dividends paid on the Underlying Fund, which you would otherwise be entitled to receive if you invested in the Underlying Fund directly. In addition, all payments on the notes are subject to issuer and guarantor credit risk.

**Example 1** - The Observation Value of the Underlying Fund on the first Coupon Observation Date is 50.00. Therefore, no Contingent Coupon Payment (with Memory) is paid on the applicable Coupon Payment Date.

**Example 2** - The Observation Value of the Underlying Fund on the first Coupon Observation Date is below the Coupon Barrier. Therefore, no Contingent Coupon Payment (with Memory) is paid on the applicable Coupon Payment Date. The Observation Value of the Underlying Fund on the second Coupon Observation Date (which is also the first Call Observation Date) is 105.00. Therefore, the notes will be automatically called at \$10.00 plus the Contingent Coupon Payment (with Memory) otherwise due on the applicable Call Payment Date, calculated as follows:

the *product* of the Contingent Coupon Payment (with Memory) applicable to a single Coupon Payment Date *times* the number of Coupon Payment Dates that have occurred up to the relevant Coupon Payment Date (inclusive of the relevant Coupon Payment Date) *minus* (ii) the *sum* of all Contingent Coupon Payments (with Memory) previously paid.

$$= (i) \$0.2375 \times 2 - (ii) \$0.00 = \$0.475$$

Call Payment on the second Call Payment Date = \$10.475 per unit.

**Example 3** - The Observation Value of the Underlying Fund on the first Coupon Observation Date is below the Coupon Barrier. Therefore, no Contingent Coupon Payment (with Memory) is paid on the applicable Coupon Payment Date. The Observation Value of the Underlying Fund on the second Coupon Observation Date (which is also the first Call Observation Date) is above the Coupon Barrier but below the Call Value. Therefore, a Contingent Coupon Payment (with Memory) of \$0.475 ( $\$0.2375 \times 2 - \$0$ ) is paid and the notes are not called. The Observation Value of the Underlying Fund on the third Coupon Observation Date is 85.00. Therefore, the notes are not automatically called but a Contingent Coupon Payment (with Memory) will be paid on the applicable Coupon Payment Date, calculated as follows:

the *product* of the Contingent Coupon Payment (with Memory) applicable to a single Coupon Payment Date *times* the number of Coupon Payment Dates that have occurred up to the relevant Coupon Payment Date (inclusive of the relevant Coupon Payment Date) *minus* (ii) the *sum* of all Contingent Coupon Payments (with Memory) previously paid.

$$= (i) \$0.2375 \times 3 - (ii) \$0.475 = \$0.2375$$

Contingent Coupon Payment (with Memory) paid on the third Coupon Payment Date = \$0.2375 per unit.

**Example 4** - The Observation Value of the Underlying Fund on each of the first five Coupon Observation Dates (which also include the Call Observation Dates) is above the Coupon Barrier but below the Call Value. Therefore, the notes are not automatically called prior to maturity, but a Contingent Coupon Payment (with Memory) of \$0.2375 per unit is paid on each of the first five Coupon Payment Dates.

## Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the iShares<sup>®</sup> Silver Trust, due January , 2026

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The Ending Value of the Underlying Fund is 95.00, which is greater than the Coupon Barrier and the Threshold Value. The Redemption Amount will equal \$10.00 plus the final Contingent Coupon Payment (with Memory) of \$0.2375 = \$10.2375 per unit.

**Example 5** - The Observation Value of the Underlying Fund on each of the first five Coupon Observation Dates (which also include the Call Observation Dates) is below the Coupon Barrier and the Call Value. Therefore, the notes are not automatically called prior to maturity and no Contingent Coupon Payment (with Memory) is paid on any of the first five Coupon Payment Dates. If the Ending Value of the Underlying Fund is less than the Threshold Value (which would also be less than the Coupon Barrier), the Redemption Amount will be less, and possibly significantly less, than the principal amount and no final Contingent Coupon Payment (with Memory) will be payable at maturity. For example, if the Ending Value of the Underlying Fund is 50.00, the Redemption Amount per unit will be:

$$\$10 - \left[ \$10 \times \frac{100 - 50}{100} \right] = \$5.00$$

# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the iShares® Silver Trust, due January , 2026

## Risk Factors

*There are important differences between the notes and a conventional debt security. An investment in the notes involves significant risks, including those listed below. You should carefully review the more detailed explanation of risks relating to the notes in the "Risk Factors" sections beginning on page PS-10 of the accompanying product supplement, page S-6 of the Series A MTN prospectus supplement, and page 7 of the prospectus identified above. The notes are not an appropriate investment for you if you are not knowledgeable about significant elements of the notes or financial matters in general. We also urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.*

### **Structure-related Risks**

- § If the notes are not called and the Ending Value is less than the Threshold Value, you will lose up to 100% of the principal amount.
- § Your investment return is limited to the return represented by the Contingent Coupon Payments (with Memory) and may be less than a comparable investment directly in the Underlying Fund or the asset held by the Underlying Fund.
- § Payments on the notes will not reflect changes in the value of the Underlying Fund other than on the Coupon Observation Dates, the Call Observation Dates or the Final Calculation Day.
- § You may not receive any Contingent Coupon Payments (with Memory).
- § If the notes are called, you will be subject to reinvestment risk, and you will lose the opportunity to receive Contingent Coupon Payments (with Memory), if any, that otherwise might have been payable after the date of the call.
- § Your return on the notes may be less than the yield you could earn by owning a conventional fixed or floating rate debt security of comparable maturity.
- § Payments on the notes are subject to our credit risk, and the credit risk of BAC, and any actual or perceived changes in our or BAC's creditworthiness are expected to affect the value of the notes. If we and BAC become insolvent or are unable to pay our respective obligations, you may lose your entire investment.
- § We are a finance subsidiary and, as such, have no independent assets, operations or revenues.
- § BAC's obligations under its guarantee of the notes will be structurally subordinated to liabilities of its subsidiaries.
- § The notes issued by us will not have the benefit of any cross-default or cross-acceleration with other indebtedness of BofA Finance or BAC; events of bankruptcy or insolvency or resolution proceedings relating to BAC and covenant breach by BAC will not constitute an event of default with respect to the notes.

### **Valuation- and Market-related Risks**

- § The initial estimated value of the notes considers certain assumptions and variables and relies in part on certain forecasts about future events, which may prove to be incorrect. The initial estimated value of the notes is an estimate only, determined as of a particular point in time by reference to our and our affiliates' pricing models. These pricing models consider certain assumptions and variables, including our credit spreads and those of BAC, BAC's internal funding rate on the pricing date, mid-market terms on hedging transactions, expectations on interest rates and volatility, price-sensitivity analysis, and the expected term of the notes. These pricing models rely in part on certain forecasts about future events, which may prove to be incorrect.
- § The public offering price you pay for the notes will exceed the initial estimated value. If you attempt to sell the notes prior to maturity, their market value may be lower than the price you paid for them and lower than the initial estimated value. This is due to, among other things, changes in the price of the Underlying Fund, changes in BAC's internal funding rate, and the inclusion in the public offering price of the underwriting discount and costs associated with hedging the notes, all as further described in "Structuring the Notes" on page TS-14. These factors, together with various credit, market and economic factors over the term of the notes, are expected to reduce the price at which you may be able to sell the notes in any secondary market and will affect the value of the notes in complex and unpredictable ways.
- § The initial estimated value does not represent a minimum or maximum price at which we, BAC, MLPF&S, BofAS or any of our other affiliates would be willing to purchase your notes in any secondary market (if any exists) at any time. The value of your notes at any time after issuance will vary based on many factors that cannot be predicted with accuracy, including the performance of the Underlying Fund, our and BAC's creditworthiness and changes in market conditions.
- § A trading market is not expected to develop for the notes. None of us, BAC, MLPF&S or BofAS is obligated to make a market for, or to repurchase, the notes. There is no assurance that any party will be willing to purchase your notes at any price in any secondary market.

### **Conflict-related Risks**

- § BAC and its affiliates' hedging and trading activities (including trades in shares or units of the Underlying Fund or the assets held by the Underlying Fund) and any hedging and trading activities BAC or its affiliates engage in that are not for your account or on your behalf, may affect the market value and return of the notes and may create conflicts of interest with you.



# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the iShares® Silver Trust, due January , 2026

§ There may be potential conflicts of interest involving the calculation agent, which is an affiliate of ours. We have the right to appoint and remove the calculation agent.

## **Market Measure-related Risks**

- § The sponsor and the trustee of the Underlying Fund may adjust the Underlying Fund in a way that could adversely impact the value of the notes and the amount payable on the notes, and these entities have no obligation to consider your interests.
- § You will have no rights of a holder of the Underlying Fund or the assets held by the Underlying Fund, and you will not be entitled to receive the assets held by or dividends or other distributions on the Underlying Fund.
- § There are liquidity and management risks associated with the Underlying Fund.
- § The performance of the Underlying Fund may not correlate with the performance of the assets held by the Underlying Fund as well as the net asset value per share or unit of the Underlying Fund, especially during periods of market volatility when the liquidity and the market price of shares or units of the Underlying Fund and/or the assets held by the Underlying Fund may be adversely affected, sometimes materially.
- § If the liquidity of the assets held by the Underlying Fund is limited, the price of the Underlying Fund, and therefore, the return on the notes, may be adversely affected.
- § The payments on the notes will not be adjusted for all events that could affect the Underlying Fund. See "Description of the Notes—Anti-Dilution and Discontinuance Adjustments Relating to Underlying Funds" beginning on PS-41 of the accompanying product supplement.

## **Tax-related Risks**

- § The U.S. federal income tax consequences of the notes are uncertain, and may be adverse to a holder of the notes. See "Summary Tax Consequences" below and "U.S. Federal Income Tax Summary" beginning on page PS-51 of the accompanying product supplement.

## Additional Risk Factors

**The performance of the Underlying Fund may be adversely influenced by silver prices, which may change unpredictably and adversely affect the value of the notes in unforeseeable ways.**

The Underlying Fund primarily holds silver. Although the price of the Underlying Fund is not necessarily representative of silver prices, the price of the Underlying Fund may be adversely affected by silver prices. Those prices are subject to volatile price movements over short periods of time, represent trading in commodities markets, which are substantially different from equities markets, and are affected by numerous factors. These include economic factors, including the structure of and confidence in the global monetary system, expectations of the future rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of silver is generally quoted), interest rates and silver borrowing and lending rates, and global or regional economic, financial, political, regulatory, judicial, or other events.

Silver prices may also be affected by industry factors such as industrial and jewelry demand, lending, sales and purchases of silver by the official sector, including central banks and other governmental agencies and multilateral institutions which hold silver, levels of silver production and production costs, and short-term changes in supply and demand because of trading activities in the silver markets. It is not possible to predict the aggregate effects of all or any combination of these factors. Any negative developments with respect to these factors may have an adverse effect on silver prices and, as a result, on the price of the Underlying Fund. In addition, the value of the notes may be subject to greater volatility and be more adversely affected by a single economic, political or regulatory occurrence affecting silver prices than a different investment linked to a more broadly diversified group of commodities. All of these factors could adversely affect the price of the Underlying Fund and, therefore, the return on the notes.

**There are risks associated with commodities trading on the London Bullion Market Association.**

The investment objective of the Underlying Fund is to reflect generally the price of silver before the payment of its expenses and liabilities. The price of silver is determined by the London Bullion Market Association (the "LBMA") or an independent service provider appointed by the LBMA. The LBMA is a self-regulatory association of bullion market participants. Although all market-making members of the LBMA are supervised by the Bank of England and are required to satisfy a capital adequacy test, the LBMA itself is not a regulated entity. If the LBMA should cease operations, or if bullion trading should become subject to a value added tax or other tax or any other form of regulation currently not in place, the role of the LBMA silver price as a global benchmark for the value of silver may be adversely affected. The LBMA is a principals' market that operates in a manner more closely analogous to an over-the-counter physical commodity market than a regulated futures market, and certain features of U.S. futures contracts are not present in the context of LBMA trading. For example, there are no daily price limits on the LBMA that would otherwise restrict fluctuations in the prices of LBMA contracts. In a declining market, it is possible that prices would continue to decline without limitation within a trading day or over a period of trading days. The LBMA may alter, discontinue or suspend calculation or dissemination of the LBMA silver price, which could adversely affect the value of the Notes. The LBMA, or an independent service provider appointed by the LBMA, will have no obligation to consider your interests in calculating or revising the LBMA silver price. All of these factors could adversely affect the price of the Underlying Fund and, therefore, the return on the notes.

# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the iShares<sup>®</sup> Silver Trust, due January , 2026

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## **The notes are subject to risks associated with silver.**

The Underlying Fund seeks to reflect generally the performance of the price of silver, less the Underlying Fund's expenses and liabilities. The price of silver is primarily affected by global demand for and supply of silver. Silver prices can fluctuate widely and may be affected by numerous factors. These include general economic trends, increases in silver hedging activity by silver producers, significant changes in attitude by speculators and investors in silver, technical developments, substitution issues and regulation, as well as specific factors including industrial and jewelry demand, expectations with respect to the rate of inflation, the relative strength of the U.S. dollar (the currency in which the price of silver is generally quoted) and other currencies, interest rates, central bank sales, forward sales by producers, global or regional political or economic events and production costs and disruptions in major silver-producing countries, such as Mexico, China and Peru. The demand for and supply of silver affect silver prices, but not necessarily in the same manner as supply and demand affect the prices of other commodities. The supply of silver consists of a combination of new mine production and existing stocks of bullion and fabricated silver held by governments, public and private financial institutions, industrial organizations and private individuals. In addition, the price of silver has on occasion been subject to very rapid short-term changes due to speculative activities. From time to time, above-ground inventories of silver may also influence the market. The major end uses for silver include industrial applications, jewelry and silverware. It is not possible to predict the aggregate effect of all or any combination of these factors.

## **Single commodity prices tend to be more volatile than, and may not correlate with, the prices of commodities generally.**

The Underlying Fund is linked to a single commodity and not to a diverse basket of commodities or a broad-based commodity index. The Underlying Fund's underlying commodity may not correlate to the price of commodities generally and may diverge significantly from the prices of commodities generally. As a result, the notes carry greater risk and may be more volatile than securities linked to the prices of more commodities or a broad-based commodity index.

## **The Underlying Fund is not an investment company or commodity pool and will not be subject to regulation under the Investment Company Act of 1940, as amended, or the Commodity Exchange Act of 1936, as amended.**

Accordingly, you will not benefit from any regulatory protections afforded to persons who invest in regulated investment companies or commodity pools.

# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the iShares<sup>®</sup> Silver Trust, due January , 2026

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## The Underlying Fund

All disclosures contained in this term sheet regarding the Underlying Fund, including, without limitation, its make-up, method of calculation, and changes in its components, have been derived from publicly available sources. The information reflects the policies of, and is subject to change by, iShares Delaware Trust Sponsor LLC ("iShares Delaware"), the sponsor to the Underlying Fund. The consequences of the sponsor discontinuing publication of the Underlying Fund are discussed in the section entitled "Description of the Notes – Anti-Dilution and Discontinuance Adjustments Relating to Underlying Funds—Discontinuance of or Material Change to an Underlying Fund" beginning on page PS-44 of the accompanying product supplement. None of us, BAC, the calculation agent, MLPF&S or BofAS accepts any responsibility for the calculation, maintenance, or publication of the Underlying Fund or any successor fund.

### The iShares<sup>®</sup> Silver Trust

The Underlying Fund trades under the ticker symbol "SLV" on NYSE Arca. iShares Delaware is the sponsor of the Underlying Fund. The Bank of New York Mellon is the trustee of the Underlying Fund, and JPMorgan Chase Bank, N.A., London branch is the custodian of the Underlying Fund.

The Underlying Fund seeks to reflect generally the price of silver before the payment of its expenses and liabilities. The assets of the Underlying Fund consist primarily of silver held by the custodian on behalf of the Underlying Fund. The Underlying Fund issues shares in exchange for deposits of silver and distributes silver in connection with the redemption of shares. The shares of the Underlying Fund are intended to constitute a simple and cost-effective means of making an investment similar to an investment in silver.

The shares of the Underlying Fund represent units of fractional undivided beneficial interest in and ownership of the assets of the Underlying Fund. The Underlying Fund is a passive investment vehicle and the trustee of the Underlying Fund does not actively manage the silver held by the Underlying Fund. The trustee of the Underlying Fund sells silver held by the Underlying Fund to pay the Underlying Fund's expenses on an as-needed basis irrespective of then-current silver prices. Currently, the Underlying Fund's only ordinary recurring expense is expected to be iShares Delaware's fee, which is accrued daily at an annualized rate equal to 0.50% of the net asset value of the Underlying Fund and is payable monthly in arrears. The trustee of the Underlying Fund will, when directed by iShares Delaware, and, in the absence of such direction, may, in its discretion, sell silver in such quantity and at such times as may be necessary to permit payment of iShares Delaware's fee and of Underlying Fund expenses or liabilities not assumed by iShares Delaware.

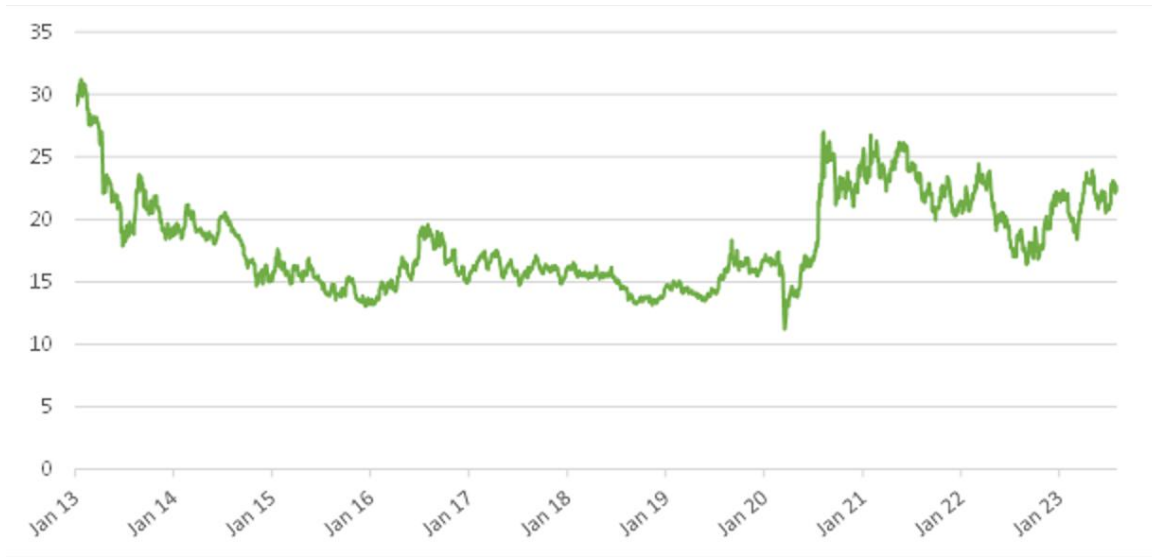
Information provided to or filed with the SEC by the Underlying Fund pursuant to the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, can be located by reference to SEC file numbers 333-268747 and 001-32863, respectively, through the SEC's website at <http://www.sec.gov>. According to the Underlying Fund's prospectus, the Underlying Fund is not a mutual fund or any other type of investment company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation thereunder, the Underlying Fund is not a commodity pool within the meaning of the Commodity Exchange Act of 1936, as amended, and is not subject to regulation thereunder, and iShares Delaware is not subject to regulation by the Commodity Futures Trading Commission as a commodity pool operator or a commodity trading advisor.

# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the iShares<sup>®</sup> Silver Trust, due January , 2026

The following graph shows the daily historical performance of the Underlying Fund in the period from January 1, 2014 through July 17, 2024. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On July 17, 2024, the Closing Market Price of the Underlying Fund was \$27.67.

Historical Performance of the Underlying Fund



***This historical data on the Underlying Fund is not necessarily indicative of the future performance of the Underlying Fund or what the value of the notes may be. Any historical upward or downward trend in the price of the Underlying Fund during any period set forth above is not an indication that the price of the Underlying Fund is more or less likely to increase or decrease at any time over the term of the notes.***

Before investing in the notes, you should consult publicly available sources for the prices and trading pattern of the Underlying Fund.

## Supplement to the Plan of Distribution; Conflicts of Interest

Under our distribution agreement with BofAS, BofAS will purchase the notes from us as principal at the public offering price indicated on the cover of this term sheet, less the indicated underwriting discount.

MLPF&S will purchase the notes from BofAS for resale, and will receive a selling concession in connection with the sale of the notes in an amount up to the full amount of underwriting discount set forth on the cover of this term sheet.

We will pay a fee to LFT Securities, LLC for providing certain electronic platform services with respect to this offering, which will reduce the economic terms of the notes to you. An affiliate of BofAS has an ownership interest in LFT Securities, LLC.

MLPF&S and BofAS, each a broker-dealer subsidiary of BAC, are members of the Financial Industry Regulatory Authority, Inc. ("FINRA") and will participate as selling agent in the case of BofAS, and as dealer, in the case of MLPF&S, in the distribution of the notes. Accordingly, offerings of the notes will conform to the requirements of Rule 5121 applicable to FINRA members. Neither BofAS nor MLPF&S may make sales in this offering to any of its discretionary accounts without the prior written approval of the account holder.

We may deliver the notes against payment therefor in New York, New York on a date that is greater than one business day following the pricing date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, if the initial settlement of the notes occurs more than one business day from the pricing date, purchasers who wish to trade the notes more than one business day prior to the original issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

The notes will not be listed on any securities exchange. In the original offering of the notes, the notes will be sold in minimum investment amounts of 25,000 units. If you place an order to purchase the notes, you are consenting to MLPF&S and/or one of its affiliates acting as a principal in effecting the transaction for your account.

MLPF&S and BofAS may repurchase and resell the notes, with repurchases and resales being made at prices related to then-prevailing market prices or at negotiated prices, and these will include MLPF&S's and BofAS's trading commissions and mark-ups or mark-downs. MLPF&S and BofAS may act as principal or agent in these market-making transactions; however, neither is obligated to engage in any such transactions. At their discretion, for a short, undetermined initial period after the issuance of the notes, MLPF&S and BofAS may offer to buy the notes in the secondary market at a price that may exceed the initial estimated value of the notes. Any price offered by MLPF&S or BofAS for the notes will be based on then-prevailing market conditions and other considerations, including the performance of the Underlying Fund and the remaining term of the notes. However, neither we nor any of our affiliates is obligated to purchase your notes at any price, or at any time, and we cannot assure you that we or any of our affiliates will purchase your notes at a price that equals or exceeds the initial estimated value of the notes.

The value of the notes shown on your account statement will be based on BofAS's estimate of the value of the notes if BofAS or another of our affiliates were to make a market in the notes, which it is not obligated to do. That estimate will be based upon the price that BofAS may pay for the notes in light of then-prevailing market conditions and other considerations, as mentioned above, and will include transaction costs. At certain times, this price may be higher than or lower than the initial estimated value of the notes.

# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the iShares<sup>®</sup> Silver Trust, due January , 2026

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## Structuring the Notes

The notes are our debt securities, the return on which is linked to the performance of the Underlying Fund. The related guarantees are BAC's obligations. As is the case for all of our and BAC's respective debt securities, including our market-linked notes, the economic terms of the notes reflect our and BAC's actual or perceived creditworthiness at the time of pricing. In addition, because market-linked notes result in increased operational, funding and liability management costs to us and BAC, BAC typically borrows the funds under these types of notes at a rate that is more favorable to BAC than the rate that it might pay for a conventional fixed or floating rate debt security. This rate, which we refer to in this term sheet as BAC's internal funding rate, is typically lower than the rate BAC would pay when it issues conventional fixed or floating rate debt securities. This generally results in a relatively lower internal funding rate, which is reflected in the economic terms of the notes, along with the fees and charges associated with market-linked notes, typically results in the initial estimated value of the notes on the pricing date being less than their public offering price.

At maturity, if not previously automatically called, we are required to pay the Redemption Amount to holders of the notes, which will be calculated based on the performance of the Underlying Fund and the \$10 per unit principal amount. In order to meet these payment obligations, at the time we issue the notes, we may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) with BofAS or one of our other affiliates. The terms of these hedging arrangements are determined by seeking bids from market participants, including MLPF&S, BofAS and its affiliates, and take into account a number of factors, including our and BAC's creditworthiness, interest rate movements, the volatility of the Underlying Fund, the tenor of the notes and the tenor of the hedging arrangements. The economic terms of the notes and their initial estimated value depend in part on the terms of these hedging arrangements. These hedging arrangements are expected to result in a profit to those engaging in the hedging activity, which could be more or less than initially expected, but could also result in a loss.

For further information, see "Risk Factors—Valuation- and Market-related Risks" and "—Conflict-related Risks" beginning on page PS-16 and PS-19 of the accompanying product supplement and "Use of Proceeds" on page PS-29 of the accompanying product supplement.

## Summary Tax Consequences

You should consider the U.S. federal income tax consequences of an investment in the notes, including the following:

- § There is no statutory, judicial, or administrative authority directly addressing the characterization of the notes.
- § You agree with us (in the absence of an administrative determination, or judicial ruling to the contrary) to characterize and treat the notes for all tax purposes as a contingent income-bearing single financial contract with respect to the Underlying Fund.
- § No assurance can be given that the Internal Revenue Service ("IRS") or any court will agree with this characterization and tax treatment.
- § Under this characterization and tax treatment of the notes, we intend to take the position that the Contingent Coupon Payments constitute taxable ordinary income to a U.S. Holder (as defined in the prospectus) at the time received or accrued in accordance with the U.S. Holder's regular method of accounting. Upon receipt of a cash payment at maturity or upon a sale, exchange or redemption of the notes prior to maturity (other than amounts representing accrued Contingent Coupon Payments), a U.S. Holder (as defined in the prospectus supplement) generally will recognize capital gain or loss. This capital gain or loss generally will be long-term capital gain or loss if you held the notes for more than one year.
- § Because the U.S. federal income tax treatment of the Contingent Coupon Payments is uncertain, we (or the applicable paying agent) will withhold U.S. federal income tax at a 30% rate (or at a lower rate under an applicable income tax treaty) on the entire amount of any Contingent Coupon Payment made to a Non-U.S. Holder unless such payments are effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the U.S. (in which case, to avoid withholding, the Non-U.S. Holder will be required to provide a Form W-8ECI). We (or the applicable paying agent) will not pay any additional amounts in respect of such withholding.
- § Under current IRS guidance, withholding on "dividend equivalent" payments (as discussed in the product supplement), if any, will not apply to notes that are issued as of the date of this term sheet unless such notes are "delta-one" instruments.

You should consult your own tax advisor concerning the U.S. federal income tax consequences to you of acquiring, owning, and disposing of the notes, as well as any tax consequences arising under the laws of any state, local, foreign, or other tax jurisdiction and the possible effects of changes in U.S. federal or other tax laws. You should review carefully the discussion under the section entitled "U.S. Federal Income Tax Summary" beginning on page PS-51 of product supplement EQUITY CYN-2.

## Where You Can Find More Information

We and BAC have filed a registration statement (including a product supplement, a prospectus supplement, and a prospectus) with the SEC for the offering to which this term sheet relates. Before you invest, you should read the Note Prospectus, including this term sheet, and the other documents relating to this offering that we and BAC have filed with the SEC, for more complete information about us, BAC and this offering. You may get these documents without cost by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, we, any agent, or any dealer participating in this offering will arrange to send you these documents if you so request by calling MLPF&S or BofAS toll-free at 1-800-294-1322.