

Market-Linked Products Underlier

Russell 2000® Value Index

Market-Linked Products, considered complex investments, may be linked to the performance of an underlying asset, such as the Russell 2000® Value Index (“Index”). Dividends paid on the underlier are not passed through to the Market-Linked Product. If held to maturity, any potential coupon payments or gains will be paid out based on the performance of the Index, as detailed in the offering documents. Additionally, your statement value will reflect any upward or downward movements in the volatility of the Index.

Russell 2000® Value Index – historical look at gains & losses

The chart below illustrates the **number of times** the Index’s return, measured from the beginning to the end of the different time periods within the past 25 years, landed within various return ranges.

| | Total Rolling Periods | Total Gains | Total Losses | 0 to -5% | -6 to -10% | -11 to -15% | -16 to -20% | -21 to -25% | -26 to -30% | -31 to -35% | -36 to -40% | < -40% | 0% to 10% | 11 to 20% | 21 to 30% | 31 to 40% | > 40% |
|-------|-----------------------|-------------|--------------|----------|------------|-------------|-------------|-------------|-------------|-------------|-------------|--------|-----------|-----------|-----------|-----------|-------|
| 1-Yr | 289 | 186 | 103 | 24 | 26 | 15 | 19 | 7 | 3 | 5 | 2 | 2 | 48 | 72 | 38 | 13 | 15 |
| 3-Yr | 265 | 222 | 43 | 6 | 3 | 2 | 7 | 6 | 7 | 6 | 3 | 3 | 26 | 46 | 36 | 46 | 68 |
| 5-Yr | 241 | 195 | 46 | 9 | 12 | 11 | 7 | 5 | 0 | 1 | 1 | 0 | 19 | 14 | 26 | 10 | 126 |
| 7-Yr | 217 | 210 | 7 | 4 | 1 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 13 | 23 | 18 | 18 | 138 |
| 10-Yr | 181 | 181 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 7 | 10 | 163 |

The chart below illustrates the **percentage of times**¹ (based on total rolling periods) the Index’s return, measured from the beginning to the end of different time periods within the past 25 years, landed within various return ranges.

| | Total Rolling Periods | Total Gains | Total Losses | 0 to -5% | -6 to -10% | -11 to -15% | -16 to -20% | -21 to -25% | -26 to -30% | -31 to -35% | -36 to -40% | < -40% | 0% to 10% | 11 to 20% | 21 to 30% | 31 to 40% | > 40% |
|-------|-----------------------|-------------|--------------|----------|------------|-------------|-------------|-------------|-------------|-------------|-------------|--------|-----------|-----------|-----------|-----------|-------|
| 1-Yr | 289 | 64% | 36% | 8% | 9% | 5% | 7% | 2% | 1% | 2% | 1% | 1% | 17% | 25% | 13% | 4% | 5% |
| 3-Yr | 265 | 84% | 16% | 2% | 1% | 1% | 3% | 2% | 3% | 2% | 1% | 1% | 10% | 17% | 14% | 17% | 26% |
| 5-Yr | 241 | 81% | 19% | 4% | 5% | 5% | 3% | 2% | 0% | 0% | 0% | 0% | 8% | 6% | 11% | 4% | 52% |
| 7-Yr | 217 | 97% | 3% | 2% | 0% | 0% | 1% | 0% | 0% | 0% | 0% | 0% | 6% | 11% | 8% | 8% | 64% |
| 10-Yr | 181 | 100% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 4% | 5% | 90% |

Source: Bloomberg. The charts above represent various rolling periods in the past 25 years with monthly observations commencing on December 31, 1997 and ending on December 30, 2022. The Russell 2000® Value Index is an unmanaged group of securities and measures the performance of the small-cap value segment of the U.S. equity universe. The gains and losses reflect the monthly price of the Index only, and therefore, do not include dividends. These charts are for illustrative purposes only. An investment cannot be made directly in an index. Past performance is no guarantee of future results.

¹ The above percentages have been expressed on a whole number basis for illustrative purposes.

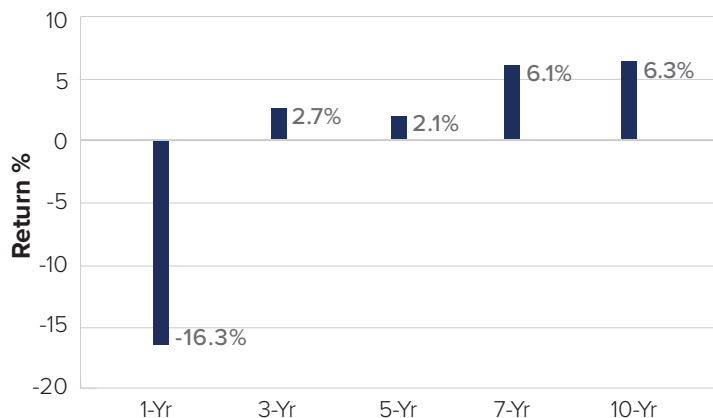
Russell 2000® Value Index

Index information²

| | | |
|-------------------|------------------------|-------|
| Launch date | June 1, 1993 | |
| Ticker | RUJ | |
| Stocks | 1,477 | |
| Sector weightings | Financials | 28.6% |
| | Industrials | 15.1% |
| | Consumer Discretionary | 13.4% |
| | Health Care | 10.5% |
| | Information Technology | 7.0% |
| | Materials | 5.6% |
| | Real Estate | 5.1% |
| | Energy | 4.3% |
| | Utilities | 3.8% |
| | Consumer Staples | 3.7% |
| | Communication Services | 3.0% |

- Maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group
- Measures the performance of the small-cap value segment of the US equity universe
- Includes Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values
- Constructed to provide a comprehensive and unbiased barometer for the small-cap segment

Trailing returns as of December 30, 2022³



The graph above illustrates the Index's price during the trailing 1-, 3-, 5-, 7-, and 10-year given periods.

² Source: Bloomberg as of December 30, 2022.

³ Source: Bloomberg as of December 30, 2022. This chart is for illustrative purposes only. Any investment cannot be made directly in an index. Past performance is no guarantee of future results. Returns for greater than 1 year are expressed in terms of compounded average annual returns. Returns do not include dividends, sales charges or management, administrative and other fees.



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