

Market-Linked Products Underlier

S&P 500[®] Index

Market-Linked Products, considered complex investments, are linked to the performance of an underlying asset, such as the S&P 500[®] 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.

S&P 500[®] Index – historical look at gains & losses

The chart below illustrates the **number of times** the lesser performing index’s return, measured from the beginning to the end of different time periods within the past 35 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	409	322	87	21	16	15	12	9	6	1	4	3	108	126	61	20	7
3-Yr	385	313	72	10	8	6	5	12	11	10	7	3	19	29	60	72	133
5-Yr	361	277	84	12	26	20	17	6	2	0	1	0	16	8	16	17	220
7-Yr	337	319	18	7	4	1	1	2	1	2	0	0	33	38	29	17	202
10-Yr	301	273	28	0	2	2	4	10	4	2	3	1	9	7	7	2	248

The chart below illustrates the **percentage of times**¹ (based on total rolling periods) the lesser performing index’s return, measured from the beginning to the end of different time periods within the past 35 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	409	79%	21%	5%	4%	4%	3%	2%	1%	0%	1%	1%	26%	31%	15%	5%	2%
3-Yr	385	81%	19%	3%	2%	2%	1%	3%	3%	3%	2%	0%	5%	7%	16%	19%	34%
5-Yr	361	76%	24%	3%	7%	6%	5%	2%	1%	0%	0%	0%	4%	2%	4%	5%	61%
7-Yr	337	95%	5%	2%	1%	0%	0%	1%	0%	1%	0%	0%	10%	11%	9%	5%	60%
10-Yr	301	91%	9%	0%	1%	1%	1%	3%	1%	1%	1%	0%	3%	2%	2%	1%	83%

Source: Bloomberg. The charts above represent various rolling periods in the past 35 years with monthly observations commencing on December 31, 1986 and ending on December 31, 2021. The S&P 500[®] is an unmanaged group of securities and is considered to be representative of the U.S. stock market excluding transportation and utilities. The S&P 500[®] Index is an unmanaged group of securities and is considered to be representative of the U.S. stock market, in general. The gains and losses reflect the monthly price of each index only, and therefore, do not include dividends. These charts are for illustrative purposes only. Any 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.

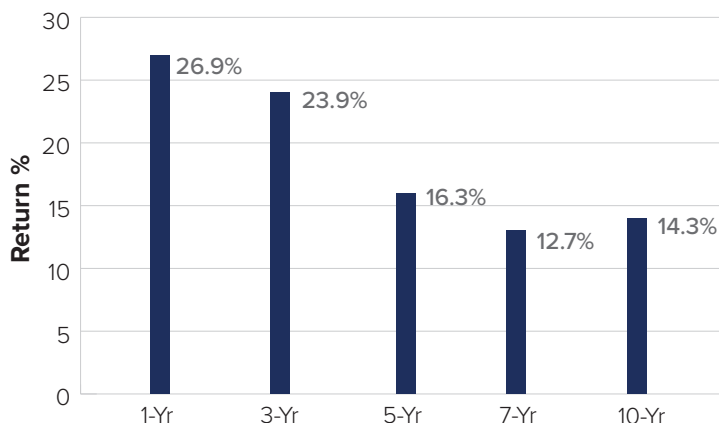
S&P 500® Index

Index information²

Launch date	March 4, 1957	
Ticker	SPX	
Stocks	500	
Sector weightings	Information Technology	29.2%
	Health Care	13.3%
	Consumer Discretionary	12.5%
	Financials	10.7%
	Communication Services	10.2%
	Industrials	7.8%
	Consumer Staples	5.9%
	Real Estate	2.8%
	Energy	2.7%
	Materials	2.6%
	Utilities	2.5%

- Provides a broad snapshot of the overall U.S. equity market
- Approximately 80%, or more than \$13.5 trillion, of all U.S. equity is benchmarked to the S&P 500® Index³
- Includes 500 of the top U.S. companies that trade on the NYSE and NASDAQ, and are measured by market capitalization

Trailing returns as of December 31, 2021⁴



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

² Source: Bloomberg as of December 31, 2021.

³ Source: S&P Dow Jones Indices as of December 31, 2021.

⁴ Source: Bloomberg as of December 31, 2021. This chart is for illustrative purposes only. An 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.



Speak with your financial professional about the risks and suitability of Market-Linked Products in your portfolio.



insperex.comSM

InspereX LLC and its affiliates explicitly disclaim any responsibility for product suitability or suitability determinations related to individual investors. This information should not be regarded by recipients as a substitute for the exercise of their own independent judgment, and the information provided herein is not an offer, solicitation or a recommendation to buy, sell, or hold any security or investment strategy. There can be no assurance that the investments shown herein were or will be profitable, and this material does not take into account any investor's particular investment objectives, financial situation, particular needs, strategies, tax status, or time horizon.

The investment products discussed herein are considered complex investment products. Such products contain unique features, risks, terms, conditions, fees, charges, and expenses specific to each product. The overall performance of the product is dependent on the performance of an underlying or linked derivative financial instrument, formula, or strategy. Return of principal is not guaranteed and is subject to the credit risk of the issuer. Investments in complex products are subject to the risks of the underlying reference asset classes to which the product may be linked, which include, but are not limited to, market risk, liquidity risk, call risk, income risk, as well as other risks associated with foreign, developing, or emerging markets, such as currency, political, and economic risks. Depending upon the particular complex product, participation in any underlying asset ("underlier") is subject to certain caps and restrictions. Any investment product with leverage associated may work for or against the investor. Market-Linked Products are subject to the credit risk of the issuer. Investors who sell complex products or Market-Linked Products prior to maturity are subject to the risk of loss of principal, as there may not be an active secondary market. You should not purchase a complex investment product until you have read the specific offering documentation and understand the specific investment terms, features, risks, fees, charges, and expenses of such investment.

The information contained herein does not constitute an offer to sell or a solicitation of an offer to buy securities. Investment products described herein may not be offered for sale in any state or jurisdiction in which such as offer, solicitation, or sale would be unlawful or prohibited by the specific offering documentation.

©2022 InspereX. All rights reserved. Securities offered through InspereX LLC, Member FINRA/SIPC. Technology services provided by InspereX Technologies LLC. InspereX LLC and InspereX Technologies LLC are affiliates. InspereX and insperex.com are trademarks of InspereX Holdings LLC.

For all Market-Linked Products, excluding Market-Linked CDs, the following applies:

Not FDIC insured // Not bank guaranteed // May lose value // Not a bank deposit // Not insured by any government agency