

# Market-Linked Products Underlier

## S&P 500® Value Index

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

### S&P 500® 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	199	90	26	19	13	10	9	4	1	1	7	70	95	20	9	5
3-Yr	265	193	72	7	9	10	5	8	8	16	5	4	16	51	39	37	50
5-Yr	241	168	73	10	13	11	15	15	6	1	1	1	22	13	12	27	94
7-Yr	217	197	20	9	2	2	3	1	1	1	1	0	36	35	23	16	87
10-Yr	181	148	33	6	5	8	6	2	1	4	1	0	5	8	14	18	103

The chart below illustrates the **percentage of times**<sup>1</sup> (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	69%	31%	9%	7%	5%	4%	3%	1%	0%	0%	2%	24%	33%	7%	3%	2%
3-Yr	265	73%	27%	3%	3%	4%	2%	3%	3%	6%	2%	1%	6%	19%	15%	14%	19%
5-Yr	241	70%	30%	4%	5%	5%	6%	6%	3%	1%	0%	0%	9%	6%	5%	11%	39%
7-Yr	217	91%	9%	4%	1%	1%	1%	1%	1%	0%	0%	0%	17%	16%	11%	7%	40%
10-Yr	181	82%	18%	3%	3%	4%	3%	1%	1%	2%	1%	0%	3%	4%	8%	10%	57%

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 S&P 500® Value Index is an unmanaged group of securities and is considered to be representative of those stocks in the S&P 500® Index exhibiting the strongest value characteristics. 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.

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

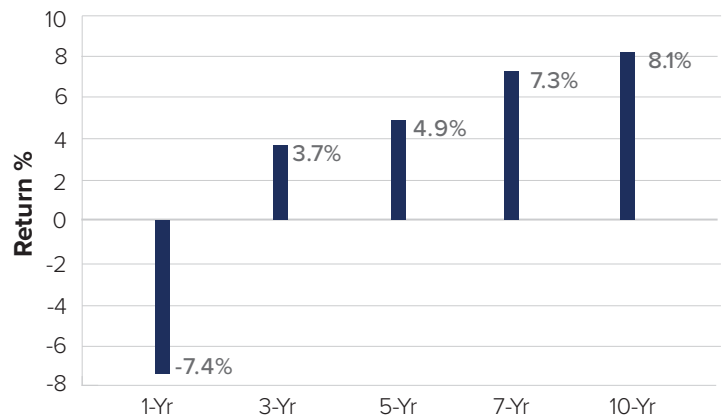
# S&P 500® Value Index

## Index information<sup>2</sup>

Launch date	May 30, 1992	
Ticker	SVX	
Stocks	436	
Sector weightings	S&P 500® Consumer Discretionary Index	18.8%
	S&P 500® Industrials Index	16.2%
	S&P 500® Health Care Index	15.4%
	S&P 500® Financials Index	14.3%
	S&P 500® Information Technology Index	12.9%
	S&P 500® Real Estate Index	6.1%
	S&P 500® Consumer Staples Index	5.0%
	S&P 500® Materials Index	4.1%
	S&P 500® Utilities Index	3.7%
	S&P 500® Communication Services Index	2.9%
	S&P 500® Energy Index	0.8%

- Consists of those stocks in the S&P 500® Index exhibiting the strongest value characteristics
- Measures value stocks using three factors: the ratios of book value, earnings, and sales to price
- S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments

## Trailing returns as of December 30, 2022<sup>3</sup>



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 30, 2022.

3 Source: Bloomberg as of December 30, 2022. 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.



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

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SVX-FS-0123