



[Market-Linked Notes]

Solutions to Help You Manage the **What ifs** of Investing

What if you could protect some of your portfolio against losses?¹

Would you...

- Consider investment strategies that may complement your portfolio's asset allocations during market downturns?
- Gain confidence to stay invested and continue to seek opportunities for potential growth?¹
- Seek alternate income opportunities with the potential to generate yield that is less dependent on interest rates?¹

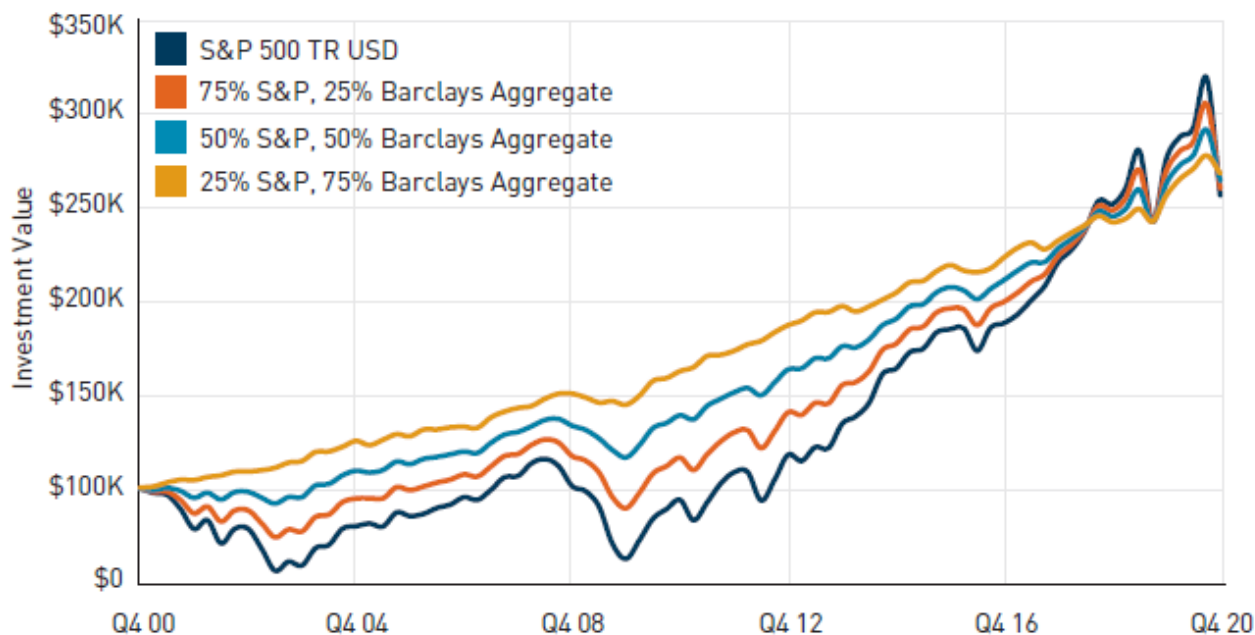


¹ Any return of principal, interest and gains generated is subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps and various risks. Any applicable downside protection will be realized only at maturity. Return at maturity could be less than the original amount invested.

Are You Reluctant to Change Your Asset Class Mix?

What if...

You want to maintain your current asset allocation strategy, but you are also looking for ways to reduce your exposure to market downturns?

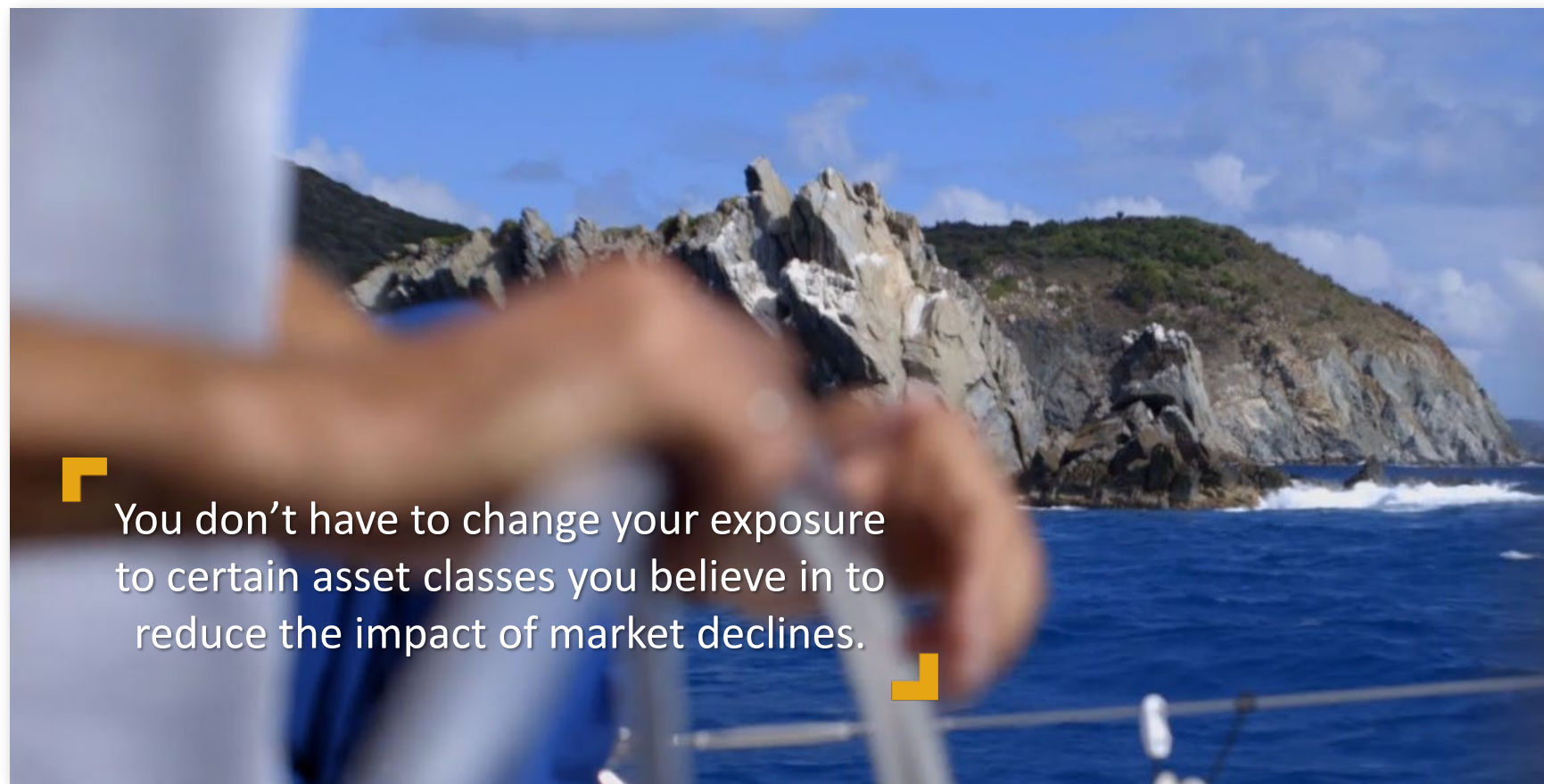


Source: Bloomberg. Past performance is no guarantee of future results. This chart is for illustrative purposes only and not indicative of any investment. It is not possible to invest directly in an index. Equity investments are represented by the S&P 500®, which is an unmanaged group of securities and is considered to be representative of the U.S. stock market in general. Fixed income investments are represented by the Barclays U.S. Aggregate Bond Index. Fixed income investments, if held until maturity, provide a fixed rate of return and a fixed principal value. The data, which are quarterly observations from December 31, 1999 to December 31, 2020, assumes reinvestment of income and does not account for taxes or transaction costs on an initial investment of \$100,000 on December 31, 1999. Diversification does not guarantee a profit or protect against a loss. There is no assurance that investing in any asset class will provide positive performance over time.

The performance of a particular Market-Linked Note is dependent upon the performance of the associated underlying asset (underlier), as defined in the offering documents. If the underlier has a negative return at maturity, the Market-Linked Note could have a return of an amount that is below the initial amount invested. The value of the Market-Linked Note will fluctuate based on various factors and if redeemed prior to maturity may be less than the original amount invested. Investment return is not guaranteed and is subject to the credit risk of the issuer at maturity. Please review all of the risks associated with a Market-Linked Note at the end of this brochure.

Are You Reluctant to Change Your Asset Class Mix?

Market-Linked Notes, considered complex investments, may help **reduce downside risk** at a time when your long-term asset allocation strategy may not.¹



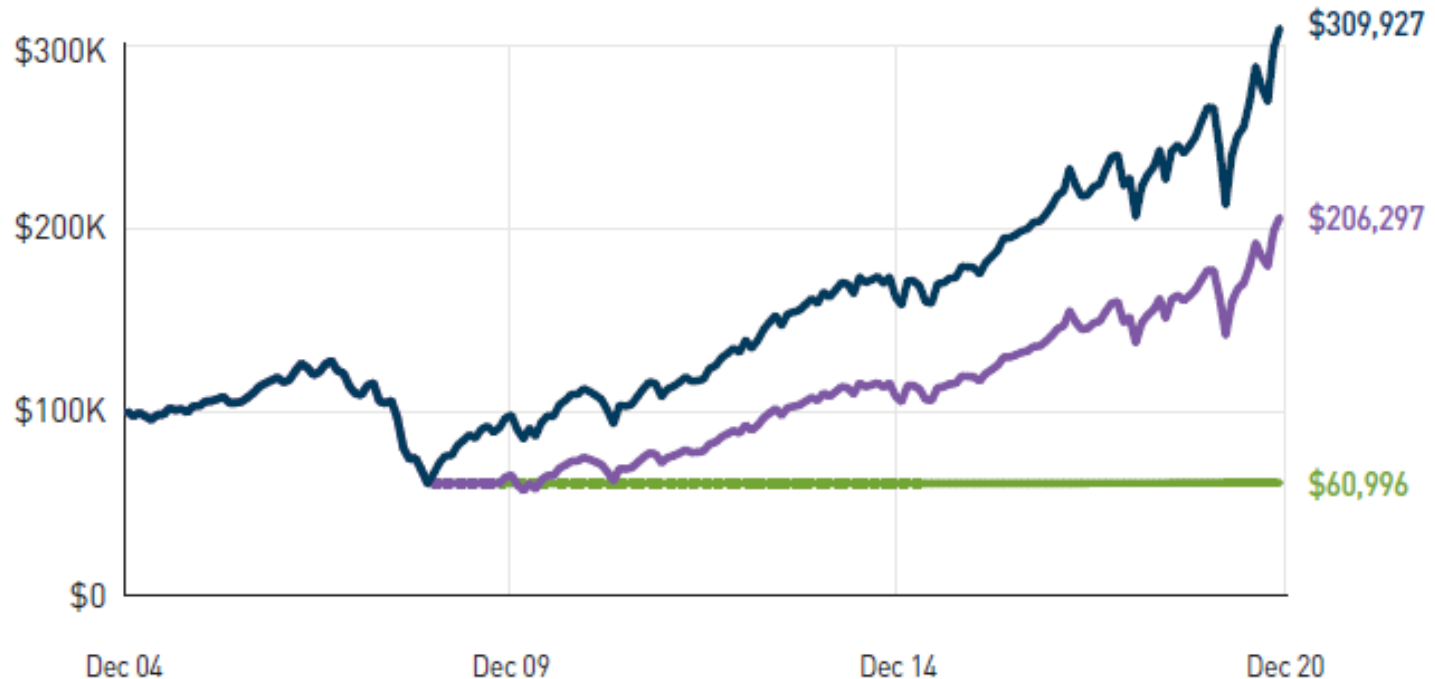
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Do Your Emotions Influence Your Investment Decisions?

What if...

Your reaction to market volatility and declines is either to reallocate out of equities or to mistime when you buy and sell your investments?

Staying Invested Can Help You Stay on Track



Source: Bloomberg. Data represents the last trading day of the month for the period from December 2004 to December 2020. The market is represented by the S&P 500®, which is an unmanaged group of securities and considered to be representative of the U.S. stock market in general. Cash is represented by the Goldman Sachs Overnight Money Market Index (GSMMUSD). Past performance is no guarantee of future results. This chart is for illustrative purposes only. An investment cannot be made directly in an index. The data assumes no dividends are received and does not account for taxes or transaction costs on an initial investment of \$100,000.

Do Your Emotions Influence Your Investment Decisions?

Market-Linked Notes allow you to **capture potential growth** of the equity market, while also giving you the ability to decide the amount of **downside protection against losses** you want.¹



Don't let an emotional reaction to market performance impact your ability to achieve your long-term investment objectives.

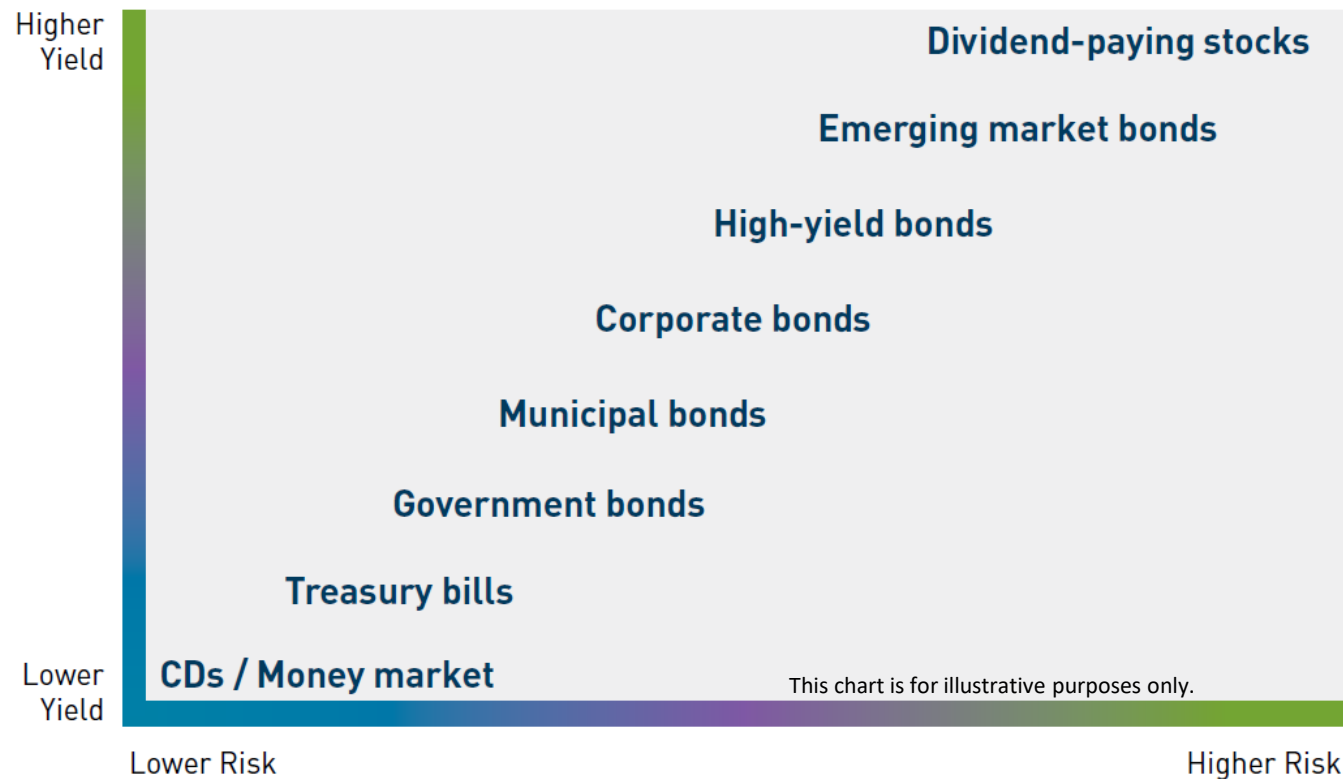
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Where Can You Turn for Income?

What if...

Your options for generating higher yield result in taking on higher risk?

Investment Yield vs. Risk



This chart is for illustrative purposes only.

Where Can You Turn for Income?

Some Market-Linked Notes may offer interest payments, which are typically more **driven by the performance of the markets** than by interest rates.¹



You have options to invest in alternative income sources that may also provide you with a level of principal protection.¹

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What Are Market-Linked Notes?

- Notes issued by financial institutions
- Offers different levels of protection against losses at maturity¹
- Provides an opportunity to receive growth and/or income linked to the performance of financial markets¹
- Characterized by various factors:

Maturity



Underlying Asset



Upside Potential¹



Downside Protection¹



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What is your investment time horizon?

Market-Linked Notes come with fixed time periods that commonly range between 1 to 5 years, but may extend up to 10 years.

- Market-Linked Notes are intended to be buy and hold investments that are held to maturity.
- There may not be a liquid secondary market.
- If sold prior to maturity, the value of the investment may be worth less than the principal amount.



Where do you want market exposure?

Returns are linked to the performance of one or more underlying assets (“underliers”) such as:

- A basket of stocks
- Various equity market indices with exposure to:
 - Domestic/international markets
 - Small-, mid- or large-cap companies
 - Industry sectors or subsectors
- Indices employing asset allocation or thematic strategies



What is your desired level of growth?

Some Market-Linked Notes provide the potential for capital appreciation at maturity based on a **participation rate** in the growth of the underlier.¹ A participation rate can be in excess of 100% (1.0x) and there may be a **cap** on the maximum return.

- Dividends paid on the underlier are not passed through to the Market-Linked Note.
- Return at maturity is subject to the credit risk of the issuer and could be less than the original amount invested.

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What is your desired level of income?

Some Market-Linked Notes provide coupon payments that are **fixed** or **contingent** upon whether the underlier meets certain performance thresholds at predetermined times throughout the life of the investment.¹

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What degree of protection are you seeking?

Market-Linked Notes provide varying degrees of principal protection at maturity, backed by the credit risk of the issuer.¹

- Full protection against losses up to a predetermined level¹
- Incremental loss or the full loss beyond the predetermined level, depending on the type of protection offered¹

¹ Any applicable downside protection will be realized only at maturity. Return at maturity could be less than the original amount invested.

Market-Linked Notes...

May help you:

- Protect your principal against losses, if applicable¹
- Increase the potential for capital growth and/or income¹
- Complement your traditional investments
- Enhance your portfolio's diversification



May be appropriate² for:

- Retirement Planning
- Education Savings
- IRAs
- Custodial Accounts
- Businesses
- Non-Profit Organizations
- Growth-Focused Investing
- Income-Focused Investing

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² Must consider account liquidity needs, as Market-Linked Notes may not pay out income or be redeemed until maturity date.

What You Should Know Before Investing in Market-Linked Notes...

CALL RISK

Some Market-Linked Notes (MLNs) are callable or redeemable, solely at the option of the issuer. The issuer is not obligated to redeem a callable note, and will typically call a MLN when it is most advantageous for them to do so. If the MLN is called, it is possible that you may be unable to reinvest in a MLN with similar or better terms.

CREDIT RISK

A MLN represents a senior unsecured debt that is subject to the credit risk of the issuer. If the issuer goes into default, any return of principal, interest and gains generated could be at risk of loss.

FEES

MLNs are subject to fees and costs, including commission paid to your Advisor, structuring and development costs, and offering expenses. There are also trading costs, including costs to hedge the product. Any sales prior to maturity will be reduced by all associated fees and costs, which are detailed in the offering documents.

LIQUIDITY RISK

MLNs are intended to be held until maturity and there is no formal secondary market for the product, which makes early redemptions difficult and subject to a variety of market-related factors. If you are able to redeem MLNs prior to maturity, the redemption proceeds may be less than the amount you invested due to fluctuations in the underlying assets and other market-related factors.

MARKET RISK

MLNs are linked to the performance of specified underlying assets. The return on MLNs can be adversely impacted if the underlying assets perform poorly, and as a result, the payment you receive at maturity may be less than the principal amount invested.

PERFORMANCE RISK

The MLN pays a return based upon the performance of an underlying asset as outlined in the offering documents. These terms could include interim caps, averaging and rates of participation in the underlying asset. MLNs do not pay dividends. If dividends are declared on the underlying asset, they will be excluded when calculating the performance of the MLN. There are a variety of factors that may influence the performance of the underlying asset such as volatility, interest rate moves and time to maturity. Additionally, potential fees charged on the underlying asset may reduce or eliminate any positive return in that underlying asset, thereby reducing the return on the MLN.

PRINCIPAL RISK

The value of the investment may be worth less than the principal amount if sold prior to maturity. Depending on the performance of the underlying asset, the payment you receive at maturity may be less than the principal amount you invested.

TAX IMPLICATIONS

The tax treatment of MLNs varies depending on the structure, and in some cases is uncertain. For specific terms, please refer to the offering documents or consult a tax professional.

Thank You

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