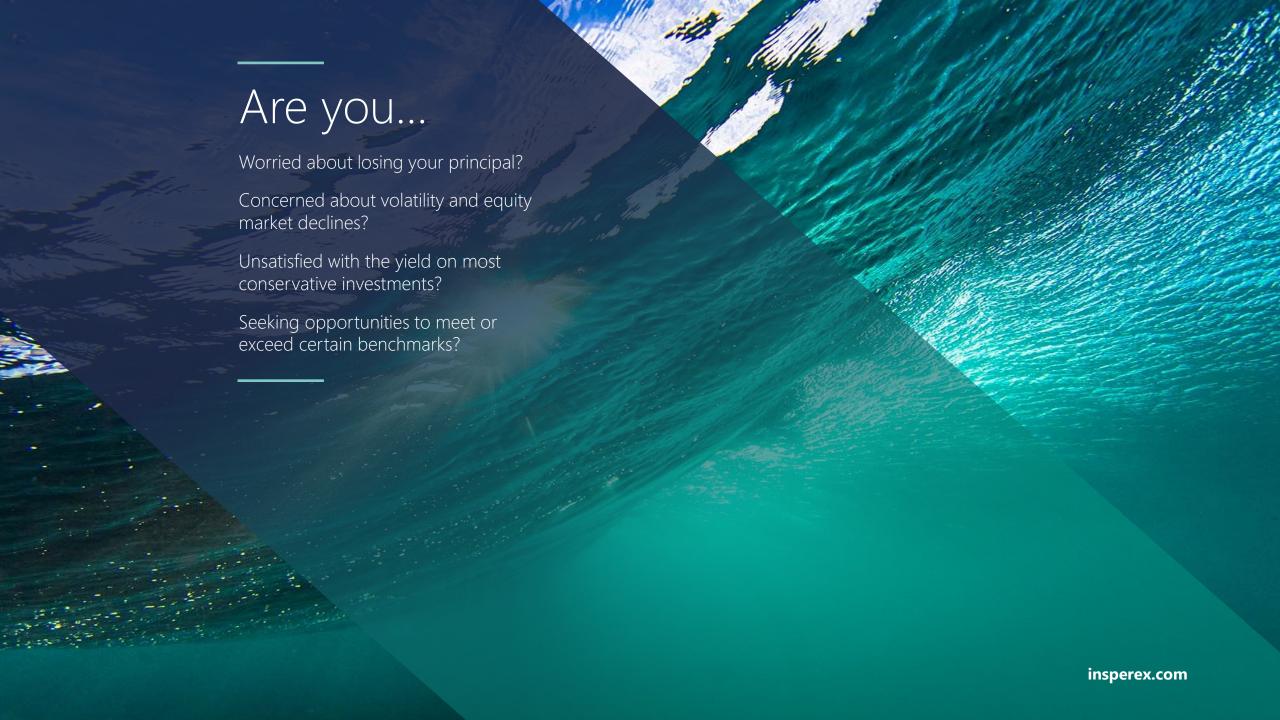
# Market-Linked Products

Risk management solutions with defined outcomes

Market-Linked Products are considered complex investments and may not be suitable for all investors, so its important to review the relevant offering documents.



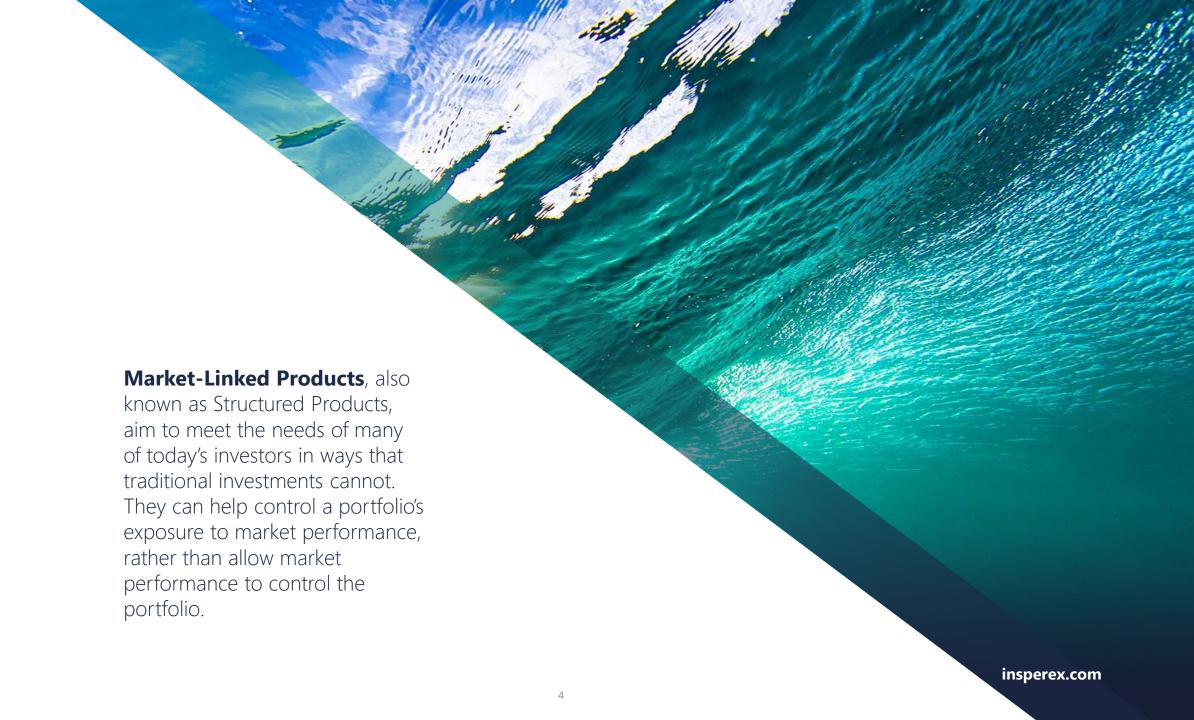


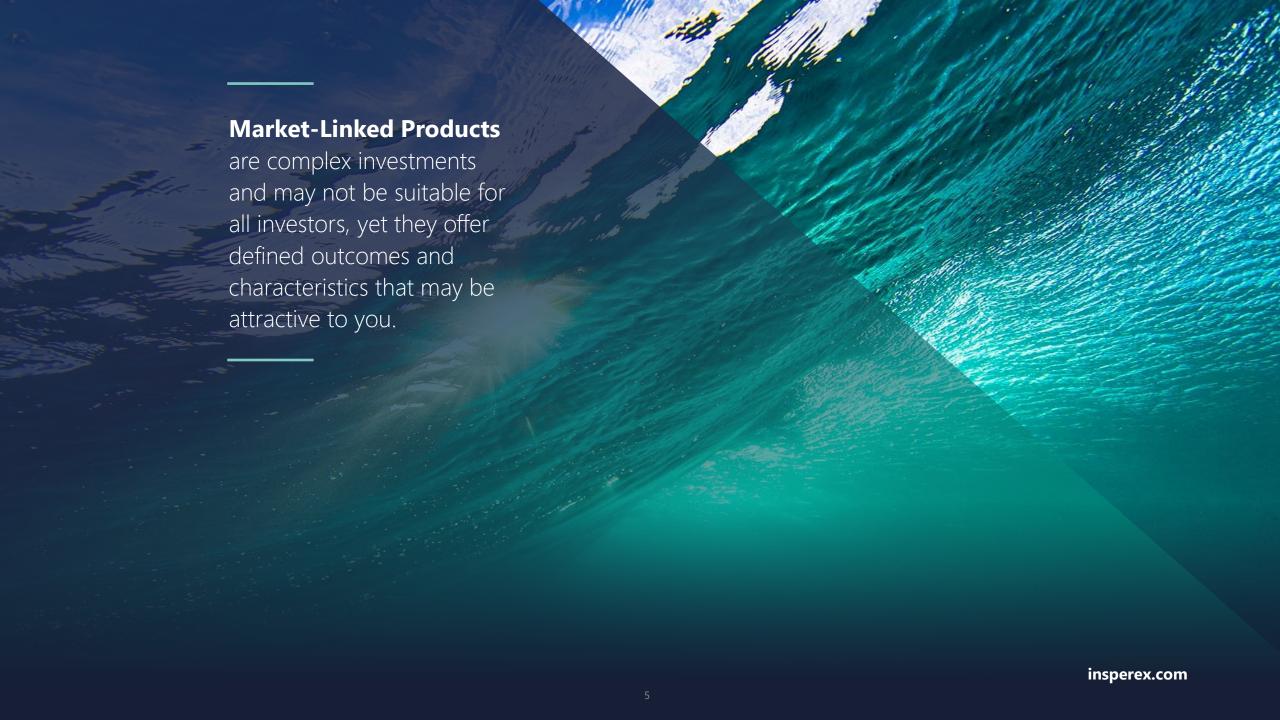
# What if...

you could receive some level of downside protection while capturing market growth or income opportunities?









## Distinguishing features



**Combine** fixed income characteristics and exposure to equity-like performance



**Can provide** access to strategies predominantly used by high-networth and institutional investors



**Offer** the potential for varying degrees of growth, income, and/or downside protection<sup>1</sup>



**Can enhance** diversification across geographic markets, asset classes, time horizons, and performance outcomes



<sup>1</sup> Any return of principal, as well as interest and gains generated are subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps, and various risks. Dividends paid on the underlying asset are not passed through to the Market-Linked Product. There is no guarantee that a Market-Linked Product will generate a positive return. Any applicable downside protection will be realized only at maturity, which may range up to 10 years. For certain Market-Linked Notes, return at maturity could be less than the original amount invested. Regarding Market-Linked CDs, the Federal Deposit Insurance Corporation (FDIC) insures principal amounts up to applicable limits in the event the issuer becomes insolvent.

## Types of Market-Linked Products



# Market-Linked Certificates of Deposit

Similar to traditional CDs, Market-Linked CDs are issued by banks and offer full principal back at maturity.<sup>1</sup> They also carry FDIC insurance up to applicable limits and an estate feature.<sup>1,2</sup> Unlike traditional CDs, any potential gain and/or income generated is linked to the performance of one or more underlying assets.

#### PPN

### **Principal Protected Notes**

Principal Protected Notes offer full principal back at maturity.<sup>1</sup> Any potential gain and/or income generated is linked to the performance of one or more underlying assets. These senior unsecured debt instruments are issued by financial institutions and carry credit risk similar to corporate bonds.

#### MLN

#### **Market-Linked Notes**

Market-Linked Notes offer varying degrees of principal protection at maturity.<sup>1</sup> Any potential gain and/or income generated is linked to the performance of one or more underlying assets. These senior unsecured debt instruments are issued by financial institutions and carry credit risk similar to corporate bonds.



<sup>1</sup> Any return of principal, as well as interest and gains generated are subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps, and various risks. Dividends paid on the underlying asset are not passed through to the Market-Linked Product. There is no guarantee that a Market-Linked Product will generate a positive return. Any applicable downside protection will be realized only at maturity, which may range up to 10 years. For certain Market-Linked Notes, return at maturity could be less than the original amount invested. Regarding Market-Linked CDs, the Federal Deposit Insurance Corporation (FDIC) insures principal amounts up to applicable limits in the event the issuer becomes insolvent.

<sup>2</sup> Market-Linked CDs may have an estate feature that, upon death or adjudication of incompetency, allows beneficiaries to redeem Market-Linked CDs for at least their principal value, without interest, prior to maturity. Certain restrictions apply, and redemptions may be limited. Please refer to the investment's offering documents for details.

## Terms to know

## Underlying asset ("Underlier")

Market-Linked Products are linked to the performance of one or more underlying assets. Common underliers include individual stocks, equity indices, or indices that provide asset class diversification or exposure to popular themes.

## Participation rate

Participation rate is the degree to which your investment participates in the potential growth or appreciation of the underlier.<sup>1</sup> A participation rate can be in excess of 100% (1.0x). If you desire a higher participation rate, you must be willing to accept a longer maturity or less downside protection.

### Cap

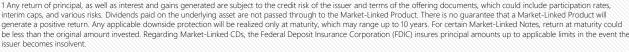
A cap represents the highest level of growth, or maximum return, you can receive from the investment, regardless of the actual return of the underlier. Not all Market-Linked Products have caps.

### **Buffer**

A buffer is the amount of principal that is protected from loss. It's typically measured down from the initial level and serves as a cushion against declines in the underlier by absorbing a predetermined percentage of negative returns at maturity.

#### **Barrier**

A barrier is a contingent protection that shields a percentage of loss based on the performance of the underlier at maturity. If the underlier declines below the barrier level, the protection may disappear, and you would participate fully in the loss of the underlier.





It's important to note...

Market-Linked Products are designed as buy-and-hold investments, and there may not be a liquid secondary market. The value of the investment may be worth less than the principal amount if sold prior to maturity. Any return of principal, interest and gains generated is subject to the credit risk of the issuer. Dividends paid on the underlier are not passed through to the Market-Linked Product.

## The Market-Linked Product spectrum

		Market- Linked CD	Principal Protected Note	Market- Linked Note
Downside protection		HIGHER	4	LOWER
What degree of protection are you looking for?	100% principal protection (backed by issuer) <sup>1</sup> + FDIC Insurance <sup>1</sup> + Estate Feature <sup>2</sup>	MLCD		
	100% principal protection (backed by issuer) <sup>1</sup>		PPN	
	Varying degrees of protection (backed by issuer) <sup>1</sup>			MLN
Upside potential		LOWER	<del></del>	HIGHER
What is your desired level of growth and/or income?	100% or more participation in the growth of the underlier, excluding dividends, subject to a potential cap on maximum return <sup>1</sup>	MLCD	PPN	MLN
	Fixed or contingent coupons if the underlier meets certain performance thresholds at predetermined times (annual coupons typically range up to 10%) <sup>1</sup>	MLCD	PPN	MLN

<sup>1</sup> Any return of principal, as well as interest and gains generated are subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps, and various risks. Dividends paid on the underlying asset are not passed through to the Market-Linked Product. There is no guarantee that a Market-Linked Product will generate a positive return. Any applicable downside protection will be realized only at maturity, which may range up to 10 years. For certain Market-Linked Notes, return at maturity could be less than the original amount invested. Regarding Market-Linked CDs, the Federal Deposit Insurance Corporation (FDIC) insures principal amounts up to applicable limits in the event the issuer becomes insolvent.



<sup>2</sup> Market-Linked CDs may have an estate feature that, upon death or adjudication of incompetency, allows beneficiaries to redeem Market-Linked CDs for at least their principal value, without interest, prior to maturity. Certain restrictions apply, and redemptions may be limited. Please refer to the investment's offering documents for details.

## The Market-Linked Product spectrum

		Market- Linked CD	Principal Protected Note	Market- Linked Note
Maturity		LONGER	$\longleftrightarrow$	SHORTER
What is your investment time horizon?	Between 1-5 years <sup>1</sup>			MLN
	Between 3-7 years <sup>1</sup>	MLCD	PPN	
Underlying asse	t			
Where do you want market exposure?	Individual stocks or equity indices with exposure to: domestic/international markets, small-, mid-, or large-cap companies and/or industry sectors	MLCD	PPN	MLN
	Indices employing asset allocation or thematic strategies	MLCD	PPN	MLN



<sup>1</sup> Any return of principal, as well as interest and gains generated are subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps, and various risks. Dividends paid on the underlying asset are not passed through to the Market-Linked Product. There is no guarantee that a Market-Linked Product will generate a positive return. Any applicable downside protection will be realized only at maturity, which may range up to 10 years. For certain Market-Linked Notes, return at maturity could be less than the original amount invested. Regarding Market-Linked CDs, the Federal Deposit Insurance Corporation (FDIC) insures principal amounts up to applicable limits in the event the issuer becomes insolvent.



# What you should know before investing in Market-Linked Products...

#### Call feature

Some Market-Linked Products are callable or redeemable at the option of the issuer, and some may be autocalled. If called, you may be unable to invest in a Market-Linked Product with similar or better terms

#### Fees

Market-Linked Products are subject to fees and costs, including commission paid to your financial professional, 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. Market-Linked CDs and Principal Protected Notes, when held to maturity, will return the initial principal, subject to the credit risk of the issuer, regardless of fees.

#### Liquidity

Market-Linked Products are intended to be buy-and-hold investments. There may not be a liquid secondary market. The value of the investment may be worth less than the principal amount if sold prior to maturity. FDIC insurance does not protect against losses if a Market-Linked CD is sold or redeemed prior to maturity.

#### Statement value

The value reported on your statement is equal to an estimate of the current market value, less fees. The value reflected on your statement will fluctuate and can be affected by various factors, including any incurred fees (e.g., issuing and distribution fees and financial professional commissions) and time to maturity. As the investment gets closer to its maturity date, there is less fluctuation in price.

#### **Taxation**

The tax treatment and timing of tax payments for a Market-Linked Product vary depending on the structure and type of account it resides in. For Market-Linked CDs and Principal Protected Notes in non-retirement accounts, you may be required to pay ordinary income tax on the Original Issue Discount (OID) amount calculated by the issuer each year, even if you do not receive interest payments during the life of the investment. Your brokerage firm or account custodian should provide the applicable 1099 forms for tax purposes. For specific terms, please refer to the offering documents or consult a tax professional.

For additional information, please refer to the offering documents.



# InspereX°

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

MLP-PRES-0525