



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.



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Are you...

Worried about losing your principal?

Concerned about volatility and equity market declines?

Unsatisfied with the yield on most conservative investments?

Seeking opportunities to meet or exceed certain benchmarks?

What if...

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



Market-Linked Products, also known as Structured Products, aim to meet the needs of many of today's investors in ways that traditional investments cannot. They can help control a portfolio's exposure to market performance, rather than allow market performance to control the portfolio.

Market-Linked Products

are complex investments and may not be suitable for all investors, yet they offer defined outcomes and characteristics that may be attractive to you.

Distinguishing features



Combine fixed income characteristics and exposure to equity-like performance



Offer the potential for varying degrees of growth, income, and/or downside protection¹



Can provide access to strategies predominantly used by high-net-worth and institutional investors



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

¹ 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

MLCD

Market-Linked Certificates of Deposit

Similar to traditional CDs, Market-Linked CDs are issued by banks and offer full principal back at maturity.¹ They also carry FDIC insurance up to applicable limits and an estate feature.^{1,2} 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.¹ 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.¹ 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.

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² 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.¹ 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.

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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 | ←→ | LOWER |
| What degree of protection are you looking for? | 100% principal protection (backed by issuer) ¹ + FDIC Insurance ¹ + Estate Feature ² | MLCD | | |
| | 100% principal protection (backed by issuer) ¹ | | PPN | |
| | Varying degrees of protection (backed by issuer) ¹ | | | MLN |
| Upside potential | | LOWER | ←→ | 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 ¹ | MLCD | PPN | MLN |
| | Fixed or contingent coupons if the underlier meets certain performance thresholds at predetermined times (annual coupons typically range up to 10%) ¹ | MLCD | PPN | MLN |

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² 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 | ←→ | SHORTER |
| What is your investment time horizon? | Between 1-5 years ¹ | | | MLN |
| | Between 3-7 years ¹ | MLCD | PPN | |
| Underlying asset | | | | |
| 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 |

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You can use **Market-Linked Products** to target a predefined level of risk and return that aligns with your market outlook and investment objectives. Select pre-built offerings, or customize your own.

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

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.



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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.

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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

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