Buffered Notes

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Protection With Possibilities

What if…

You're concerned about market volatility and declines, but want to remain invested in growth opportunities?

With **Buffered Notes,** which are considered complex investments, you can **protect a portion of your equity portfolio** and invest for growth with confidence.[1]

1 Any return of principal 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.

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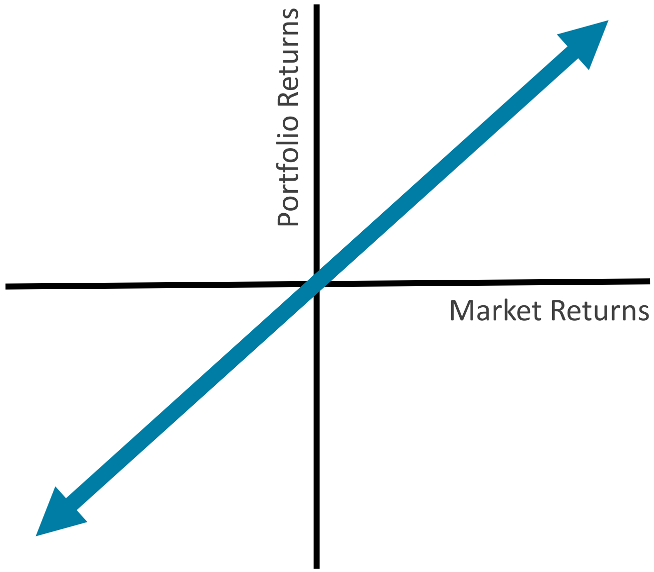
Choose the Level of Return and Protection That's Right For You[1]

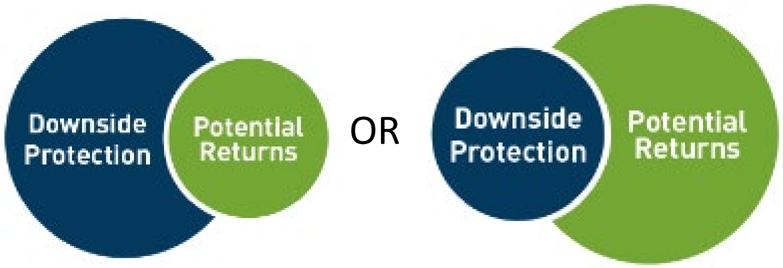
With traditional equity investments…

- Stocks
- Mutual Funds
- Exchange-Traded Funds (ETFs)

you have full exposure to any upside gains, but you also have full exposure to any downside declines with no protection.



With Buffered Notes…
you can participate in varying levels of equity market growth and downside protection at maturity.[1]



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What Are Buffered Notes?

- Notes issued by financial institutions
- Offers different levels of protection against losses at maturity[1]
- Provides an opportunity to receive growth linked to the performance of financial markets[1]
- Characterized by various factors:

Maturity | **Underlying Asset** | **Downside Protection**[1] | **Upside Potential**[1]

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Maturity

What is your investment time horizon?

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

- Buffered 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.

Underlying Asset

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

Downside Protection

How much of your principal do you want to protect?

Buffered Notes provide varying degrees of principal protection at maturity, backed by the credit risk of the issuer.[1]

- Full protection against losses up to the buffer level[1]
- If the underlier's decline exceeds the buffer level, you will incur an incremental loss at maturity[1]

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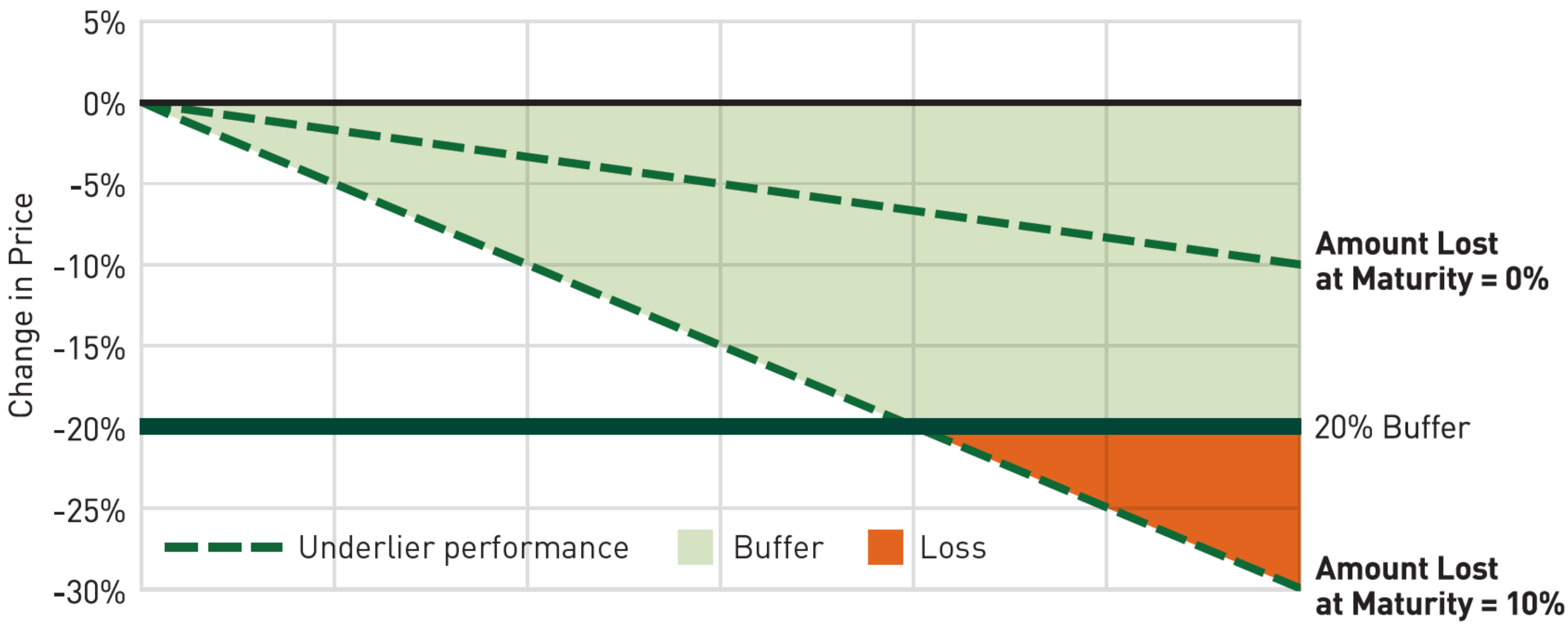
Protecting Your Downside with Buffers

Example: You choose a 20% buffer

- *Underlier declines by 10% → your losses are covered*
- *Underlier declines by 30% → you will lose 10% of your principal*



This chart is for illustrative purposes only.

Upside Potential

What is your desired level of growth?

Buffered Notes provide an opportunity to participate in some, all or more of the growth of the underlier.[1]

- Dividends paid on the underlier are not passed through to the Buffered 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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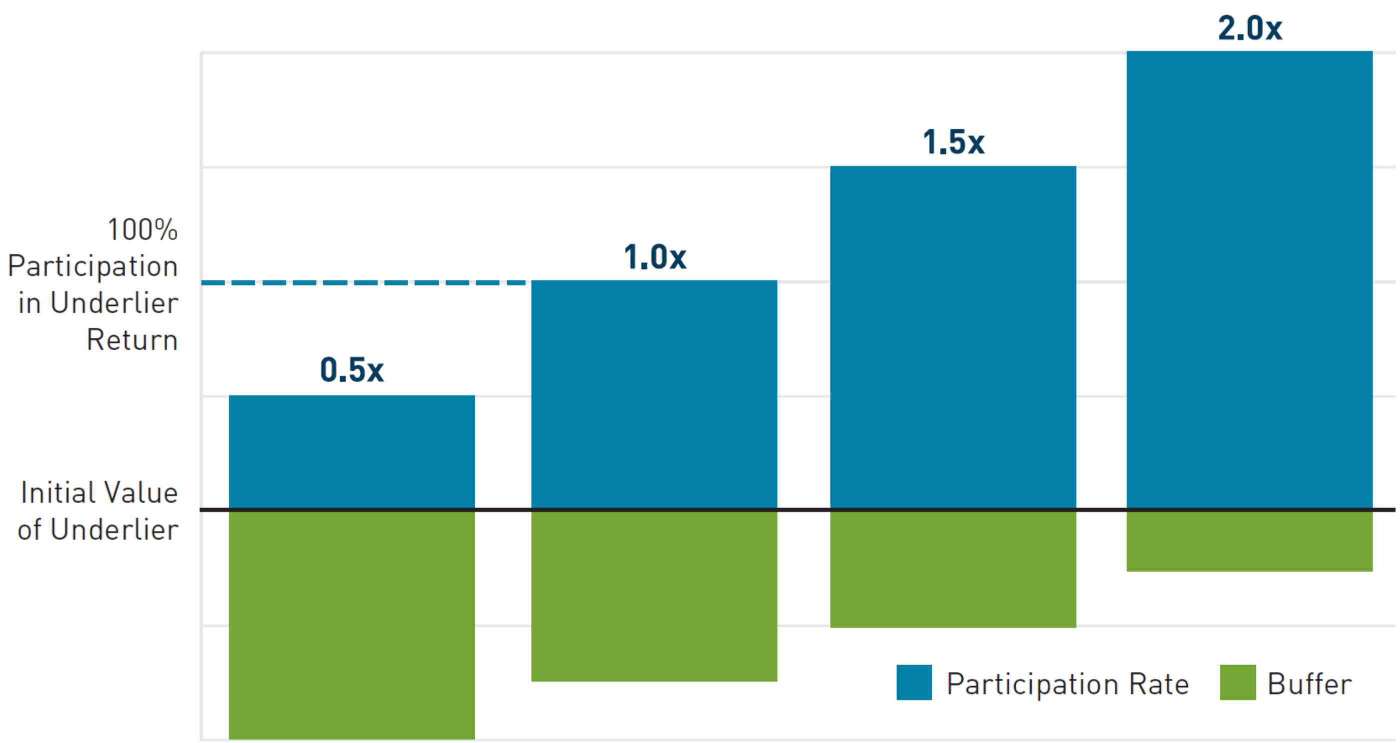
Understanding the Tradeoffs

Participation rate refers to the degree in which you can participate in the potential growth of the underlier.[1]

The Higher the Participation Rate, the Lower the Buffer



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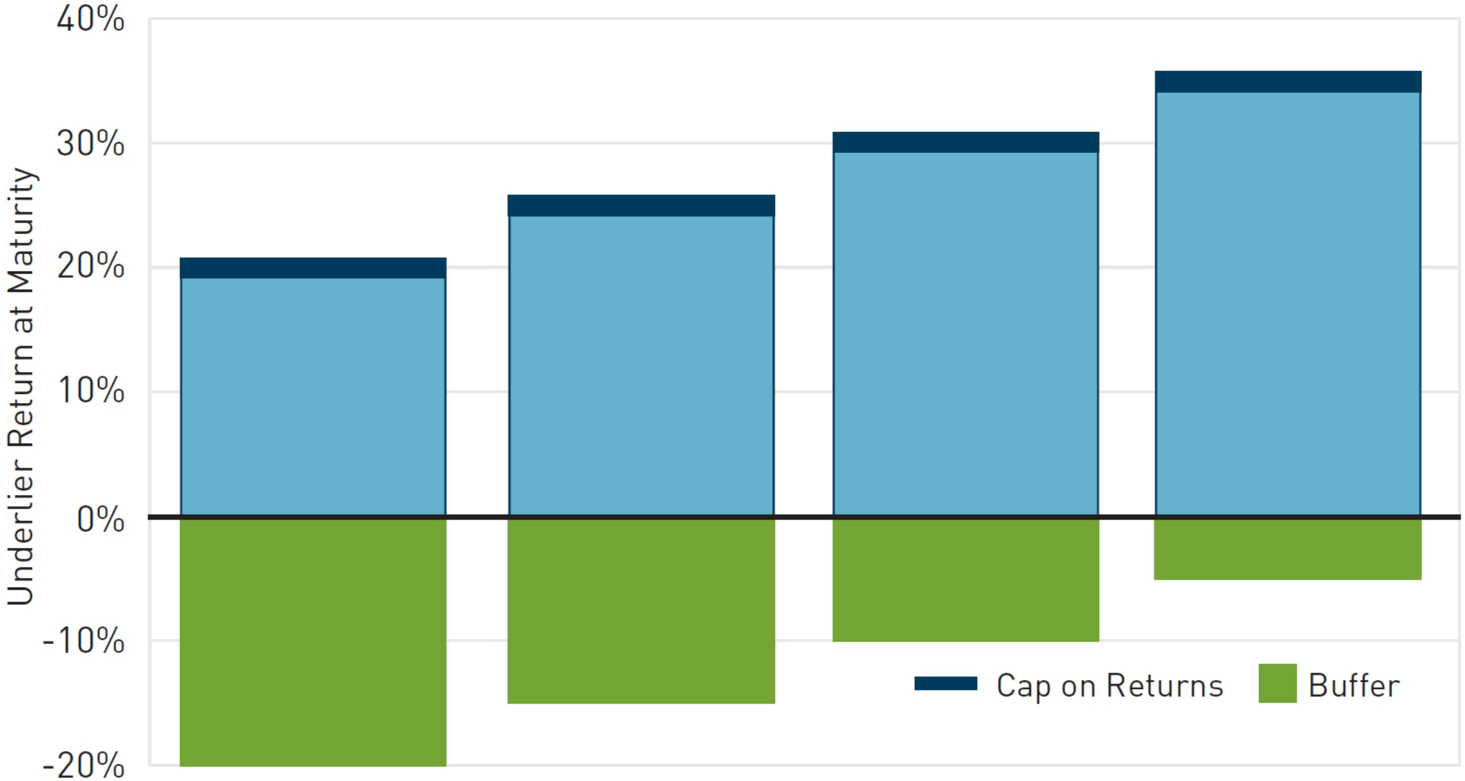
Understanding the Tradeoffs

A **Cap** represents the highest level of growth, or maximum return

The Higher the Cap, the Lower the Buffer



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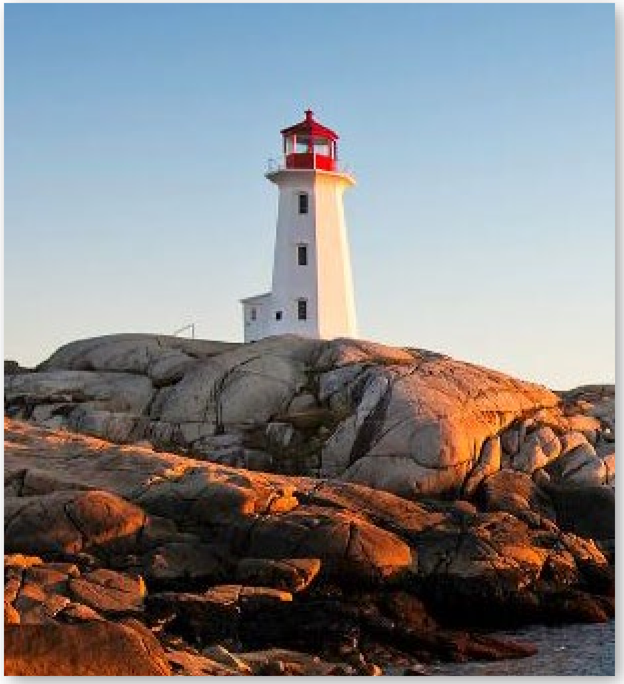
Buffered Notes…

May help you:

- Protect your principal against losses, if applicable[1]
- Increase the potential for capital growth[1]
- Complement your traditional investments
- Enhance your portfolio's diversification



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What You Should Know Before Investing in Buffered Notes...

CALL RISK

Some Buffered Notes 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 Buffered Note when it is most advantageous for them to do so. If the Buffered Note is called, it is possible that you may be unable to reinvest in a Buffered Note with similar or better terms.

CREDIT RISK

A Buffered Notes 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

Buffered Notes 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

Buffered Notes 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 a Buffered Note 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

Buffered Notes are linked to the performance of specified underlying assets. The return on Buffered Notes 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

Buffered Notes pay 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. Buffered Notes do not pay dividends. If dividends are declared on the underlying asset, they will be excluded when calculating the performance of the Buffered Note. 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 Buffered Note.

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 Buffered Notes 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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