

Snowball Autocall Market-Linked Note (MLN)

Autocall MLNs are designed to provide investors with a preset, fixed payment (Call Premium) if the underlier reaches a specified level of performance (Call Level), at indicated observation dates. The structure is automatically called if Call Level is achieved. In which case, the investor is entitled to a full return of his/her principal investment plus a fixed return equal to the Call Premium. As a MLN, the structure also offers a defined level of downside protection applied against negative performance of the underlier.¹

Observing Underlier Performance To Determine Payoff

- 1 The initial index level is determined on the trade date. That level is used to track underlier performance.
 - 2 The index level is evaluated, in relation to the stated Call Level, at the end of each observation period.
 - 3 The Snowball feature freezes the Call Level at its initial value, for all observation periods, while the Call Premium increases for each interval.
 - 4 If the index has not reached the indicated Call Level, in relation to its initial level, the structure would remain intact until at least the next observation date.
- or**
- 5 If the index has grown to a value at or above (meeting or exceeding) the Call Level, the structure is automatically called.

or

If not called, at maturity, a stated level of protection is applied against any negative underlier performance.¹

Hypothetical Example ²		
Observation Date (Annual)	Call Level (% of initial index level)	Call Premium (% of principal investment)
1	100%	9.25%
2	100%	18.50%
3	100%	27.75%
4	100%	37.00%
5	100%	46.25%

Proceeds If Called
100% Of Principal + Call Premium

² Illustration for hypothetical purposes only. Terms offer initial and subsequent call levels at 100% (flat or positive) of initial index level for years 1-5. Initial call premium equal to 9.25% increasing incrementally by 9.25% during the same time periods. The note matures at the end of year 5 and offers defined protection against any negative underlier performance.

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It's Important to Note...

1 Market-linked products are intended to be buy and hold investments. There may not be a liquid secondary market and if sold prior to maturity, principal may be at risk. 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. Dividends paid on the underlying assets 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. To understand the specific terms that may impact the performance of a particular MLN, you should review the relevant offering documents.

Questions?

Contact InspereX at **888.849.5732** or **advisorsupport@insperex.com**

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