

Market-Linked Products Underliers

S&P 500[®] Index/Russell 2000[®] Index

Market-Linked Products, considered complex investments, may be linked to the performance of more than one underlying asset, such as the S&P 500[®] and the Russell 2000[®] (whichever is lesser performing). Dividends paid on the underliers are not passed through to the Market-Linked Product. If held to maturity, any potential coupon payments or gains will be paid out based on the lesser performing index, as detailed in the offering documents. Additionally, your statement value will reflect any upward or downward movements in the volatility of these indices.

S&P 500[®] Index / Russell 2000[®] Index – historical look at gains & losses

The chart below illustrates the **number of times** the lesser performing index's return, measured from the beginning to the end of different time periods within the past 35 years, landed within various return ranges.

	Total Rolling Periods	Total Gains	Total Losses	0 to -5%	-6 to -10%	-11 to -15%	-16 to -20%	-21 to -25%	-26 to -30%	-31 to -35%	-36 to -40%	< -40%	0% to 10%	11 to 20%	21 to 30%	31 to 40%	> 40%
1-Yr	409	269	140	34	24	29	18	17	10	1	4	3	116	94	43	11	5
3-Yr	385	309	76	11	10	6	6	11	9	12	6	5	37	55	62	78	77
5-Yr	361	274	87	10	29	21	17	7	2	0	1	0	20	21	25	39	169
7-Yr	337	318	19	8	4	1	1	2	1	2	0	0	34	42	36	20	186
10-Yr	301	272	29	1	2	2	4	10	4	2	3	1	9	7	7	2	247

The chart below illustrates the **percentage of times**¹ (based on total rolling periods) the lesser performing index's return, measured from the beginning to the end of different time periods within the past 35 years, landed within various return ranges.

	Total Rolling Periods	Total Gains	Total Losses	0 to -5%	-6 to -10%	-11 to -15%	-16 to -20%	-21 to -25%	-26 to -30%	-31 to -35%	-36 to -40%	< -40%	0% to 10%	11 to 20%	21 to 30%	31 to 40%	> 40%
1-Yr	409	66%	34%	8%	6%	7%	4%	4%	2%	1%	1%	1%	28%	23%	11%	3%	1%
3-Yr	385	79%	21%	3%	3%	2%	2%	3%	2%	3%	2%	1%	9%	14%	16%	20%	20%
5-Yr	361	76%	24%	3%	8%	6%	5%	2%	0%	0%	0%	0%	5%	6%	7%	11%	47%
7-Yr	337	94%	6%	2%	1%	0%	0%	1%	1%	1%	0%	0%	10%	12%	11%	6%	55%
10-Yr	301	90%	10%	0%	1%	1%	1%	3%	1%	1%	1%	1%	3%	2%	2%	1%	82%

Source: Bloomberg. The charts above represent various rolling periods in the past 35 years with monthly observations commencing on December 31, 1988 and ending on December 29, 2023. The S&P 500[®] Index is an unmanaged group of securities and is considered to be representative of the U.S. stock market in general. The Russell 2000[®] Index is an unmanaged group of securities and is considered to be representative of U.S. small cap companies in general. The gains and losses reflect the monthly price of each index only, and therefore, do not include dividends. These charts are for illustrative purposes only. An investment cannot be made directly in an index. Past performance is no guarantee of future results.

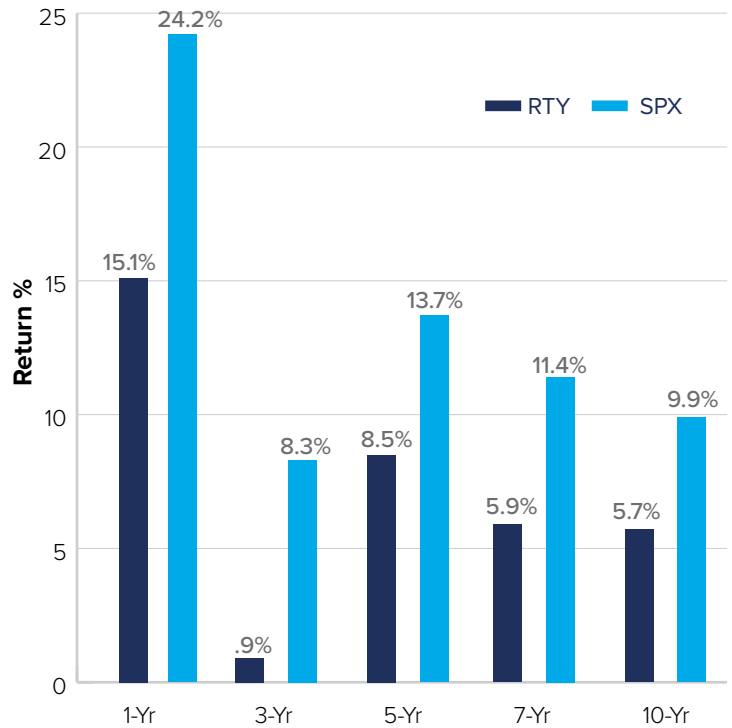
¹ The above percentages have been expressed on a whole number basis for illustrative purposes.

Russell 2000® S&P 500®

	Russell 2000®	S&P 500®	
Launch date	Jan 1, 1984	March 4, 1957	
Ticker	RTY	SPX	
Stocks	2,000	500	
Sector weightings	Financials	19.8%	13.0%
	Industrials	18.5%	8.8%
	Consumer Discretionary	14.4%	10.8%
	Health Care	12.8%	12.6%
	Information Technology	12.1%	28.9%
	Consumer Staples	5.3%	6.2%
	Materials	4.9%	2.4%
	Energy	4.2%	3.9%
	Real Estate	3.5%	2.5%
	Communication Services	2.3%	8.6%
	Utilities	2.2%	2.3%

Source: Bloomberg as of December 29, 2023.

Trailing returns as of December 29, 2023



The graph above illustrates the Indices' price return during the trailing 1-, 3-, 5-, 7-, and 10-year given periods.

Source: Bloomberg as of December 29, 2023. This chart is for illustrative purposes only. An investment cannot be made directly in an index. Past performance is no guarantee of future results. Returns for greater than 1 year are expressed in terms of compounded average annual returns. Returns do not include dividends, sales charges or management, administrative, and other fees.



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