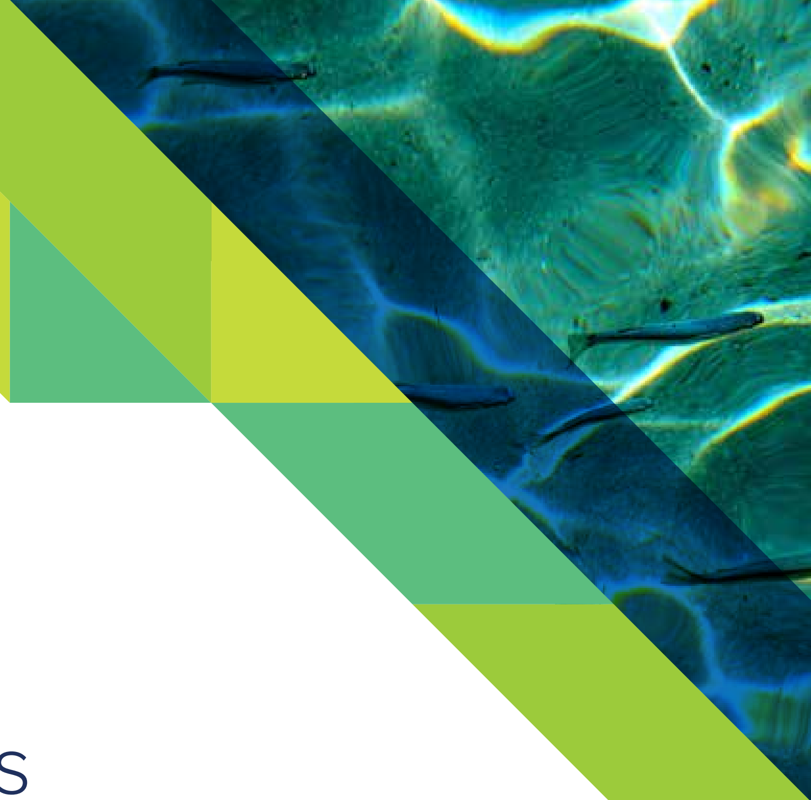

Market-Linked Notes
Autocallable Growth Strategies

What if... you could invest for growth, potentially earn an accelerated return, with varying levels of downside protection?

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...

Autocallable growth strategies within a Market-Linked Note, considered complex investments, may help you achieve your financial goals if you are:

Seeking growth on assets you are willing to hold for a fixed time period

Mildly bearish to bullish on the markets

Interested in potentially receiving a predetermined return, or premium, if the investment is redeemed early[1]

Seeking a level of protection for your portfolio's equity exposure[1]

1 Subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps, and various risks. There is no guarantee of return above principal.

What does Autocallable mean?

You may be familiar with a “callable” bond, which is a bond that the issuing company can — at its discretion — buy back from you and dissolve anytime prior to the maturity date. If the bond is “called” you will receive your initial investment back.

Like callable bonds, Autocallable Market-Linked Notes have the potential to be called prior to maturity. If called, you will receive your full principal[1] as well as varying levels of autocall premiums, as outlined in the offering documents.[1] However, unlike callable bonds, they are not called at the discretion of the issuing company, but rather called automatically if certain predefined performance criteria are met at specified times.

Terms to know

Underlier

Autocallable Market-Linked Notes are linked to the performance of one or more underlying assets (underliers). Common underliers for these types of Market-Linked Notes are indices that provide asset class diversification or exposure to popular themes.

Observation date

An autocall event would occur only if certain performance criteria is observed and met on specified dates, known as observation dates.

No call period

The no call period is a specified amount of time following the start date of the investment in which the investment is ineligible to be autocalled.

Autocall level

An autocall level is the predetermined percentage of the underlier’s initial level. Autocall levels may “step-up” or increase with each subsequent observation date.

Autocall premium

An autocall premium is the predetermined positive return you will receive in addition to your full principal if the investment is autocalled and therefore redeemed.[1] Autocall premiums generally “step-up” or increase with each subsequent observation date.

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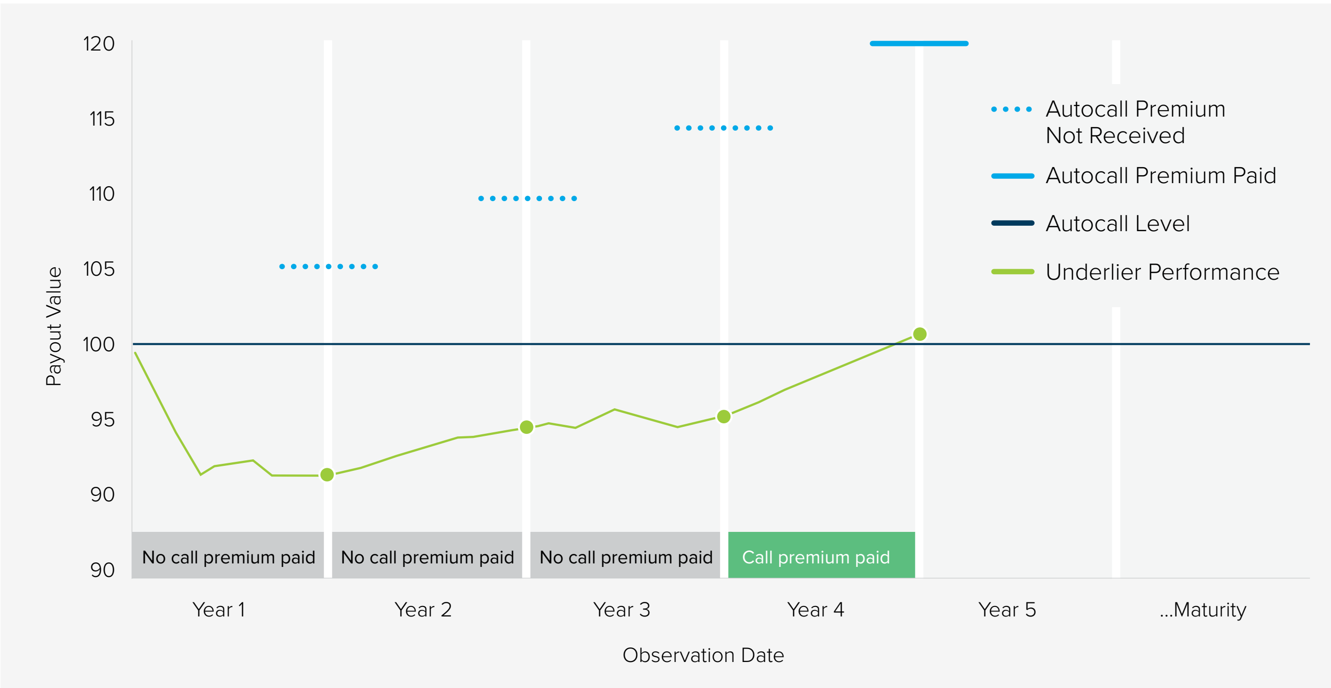
How does it work?



The chart above is a hypothetical example for illustrative purposes only.

At each observation date, one of these scenarios will occur:

The investment IS NOT autocalled
If the value of the underlier is below the predetermined autocall level, the investment will not be autocalled. The investment will continue until the next observation date (as outlined in the offering documents), at which point the underlier will be measured against the designated autocall level. If the autocall level is not achieved you should be prepared to hold a Market-Linked Autocallable Note to maturity which is considered an observation date for the purposes of determining whether or not a premium will be paid out.

The investment IS autocalled
If the value of the underlier is at or above the predetermined autocall level, as set out in the offering documents, the investment will be autocalled. You will receive your principal in addition to the designated autocall premium.[1] If a note is autocalled after one year, the premium will be considered long-term capital gains from a tax perspective. If autocalled in the first year, it will be taxed as income. Investors should consult a tax professional to understand their individual circumstances. If the investment is autocalled, you may not be able to reinvest in a note with a similar or better value.

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What happens when a note is autocalled or goes to maturity?

If the predefined performance criteria is not met and therefore an "autocall" does not occur, you should be prepared to hold a Market-linked autocallable growth note to maturity, which typically ranges from 2 to 7 years. Market-Linked Autocallables could have different outcomes depending on the terms of the offering documents.

If, for example, the autocall premium is 15%, the investor receives 100% of the principal plus an additional 15% premium if called at the first observation date. But if the underlier is below the predetermined autocall level, the premium will carry over to the next observation date. If the underlier meets the autocall level at the second observation date, the investor will receive 100% principal plus a 30% premium. If the note is not autocalled, the maturity date is considered an observation date for the purposes of determining whether or not a premium will be paid out.

Values at maturity with no autocall

FInal index level vs initial index level	Payment at maturity vs initial investment
30%	145%
20%	130%
10%	115%
Initial level	100%
-10%	100%
-20%	100%
-30%	100%
-40%	60%
-50%	50%
-60%	40%
-70%	30%

1. You receive an autocall premium

If the underlier meets or exceeds the autocall level you will receive your full principal plus an autocall premium at maturity.[1]

2. Downside protection

In this example, your principal is still protected with a 70% barrier. If the underlier performance does not meet the autocall level and is at or above 70% of the initial level, the first 30 perecent of your principal will be protected.[1]

3. Loss of principal may occur

If the performance of the underlier does not meet the autocall level and loses more than 30% of its initial value, there will be no level of principal protection and you will realize a 1% loss of principal for every 1% loss in the value of the underlier.

The chart above is a hypothetical example for illustrative purposes only.

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What are some downside protections?

Market-Linked Autocallable Notes have features that impact the level of payouts you may receive.

Principal buffer

Buffers provide downside protection by absorbing losses up to a predetermined level or "buffer", at maturity.[1] If the underlier declines below this buffer level a loss of principal will occur. For example, if you choose a 20% principal buffer and the value of the underlier declines by 10% at maturity, your losses are covered. However, if the underlier declines by 30%, the first 20% will be covered and you will lose 10% of your principal.

Principal barrier

A principal barrier is based on the performance of the underlier and determines whether the full amount of the principal will be returned,[1] or if there will be a loss of principal at maturity. For example if you choose a 20% principal barrier and the value of the underlier declines by 10% at maturity, your losses are covered. However, if the underlier declines by 30% you will lose 30% of your principal.

European barrier

A European barrier is measured on the maturity of the offering. On that date, if the performance of the underlier is above the principal barrier, your principal will be returned in full, subject to the issuer credit risk. If the principal barrier at maturity is breached, this will result in a loss of principal.

American barrier

An American barrier is observed throughout the term of the investment. On any observation dates, which is typically daily, if the principal barrier is not breached, your principal will be returned in full at maturity, subject to the issuer credit risk. If, at maturity, the principal barrier is breached on any observation date, including maturity, the principal is "at risk."

Market-Linked Autocallable Growth Strategies can help you pursue unique opportunities that may increase your wealth while providing varying levels of downside protection for your principal (initial) investment.[1]

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What you should know before investing in Autocallable Strategies

Speak with your financial professional about the risks and suitability of Autocallable Strategies in your portfolio.

Investors should review the relevant offering documents to understand the specific terms that may impact the performance of a particular Market-Linked Note. Any return of principal and gains generated are subject to the credit risk of the issuer. Dividends paid on the underlier are not passed through to the Market-Linked Note. It is important to note that the value of the investment may be worth less than the principal amount if sold prior to maturity.

Call risk
If the Market-Linked Product is autocalled, it is possible that you may be unable to reinvest in another Market-Linked Product with similar or better terms.

Credit risk
A Market-Linked Note represents an unsecured debt that is subject to the credit risk of the issuer. Due payments, if any, as well as any market-linked returns, are subject to the credit risk of the issuer.

Fees
Market-Linked Notes 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.

Liquidity risk
Market-Linked 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. In the event that you are able to redeem Market-Linked Notes 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
Market-Linked Notes are linked to the performance of specified underlying assets. The return on Market-Linked Notes can be adversely impacted if the underlying asset performs poorly. At maturity, poor performance of the underlying asset could result in no return above the principal amount.

Performance risk
If not autocalled, the Market-Linked Note pays a return at maturity based upon the performance of an underlying asset as outlined in the offering documents. These terms could include interim caps which represents the highest level of growth or maximum return you can receive from an investment, regardless of the actual return of the underlier, if applicable. Other terms could include rates of participation which refers to the degree or method to which an investor can participate in the potential growth or appreciation of the underlier. Market-Linked Notes do not pay dividends. If dividends are declared on the underlying asset, they will be excluded when calculating Market-Linked Note performance. 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 Market-Linked Note.

Tax implications
The tax treatment of Market-Linked Autocallable Notes is complicated, varies depending on structure, and in some cases is uncertain. Before purchasing any Market-Linked Notes, please consult with a tax advisor. You should read the applicable tax risk disclosures in the offering document when considering the purchase of Market-Linked Autocallable Notes.

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