Market-Linked Products

Buffered Notes

Market-Linked Products are considered complex investments and may not be suitable for all investors, so its important to review the relevant offering documents.

InsperexX

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.

You have choices.

Buffered Notes are uniquely flexible investments that provide choices with respect to market exposure, time horizon, and level of downside protection and growth.[1] Before investing in Buffered Notes, you should ask yourself some important questions.

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.

You have choices.

Underlier

Where do you want market exposure?

Buffered Notes are linked to the performance of one or more underlying assets (underliers), such as a basket of stocks or various equity market indices that provide the exposure you desire.

Downside protection

How much of your principal do you want to protect?

Buffered Notes provide downside protection[1] by absorbing losses up to a predetermined level, or "buffer," at maturity. Buffers typically range up to 40%.

Maturity

What is your investment time horizon?

As a buy and hold investment, Buffered Notes have maturities that generally range up to 10 years. The longer the maturity, the greater the likelihood there will be a wider variety of growth and downside protection features from which to choose.[1]

Upside potential

What is your desired level of income?

Any positive returns are linked to the performance of the underlier. Buffered Notes provide the potential for growth based on a "participation rate" in the potential appreciation of the underlier. Additionally, there may be a "cap" on the upside, which would be the maximum return.

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.

InspereX

Upside potential

What is your desired level of growth?

With traditional equity investments – such as stocks, mutual funds and 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.

Buffered Notes, which are Market-Linked Notes with a buffered payout strategy, provide an opportunity to participate in some, all or more of the growth of the underlier.[1]

The level of growth you choose may dictate whether or not there is a cap on your potential upside return.

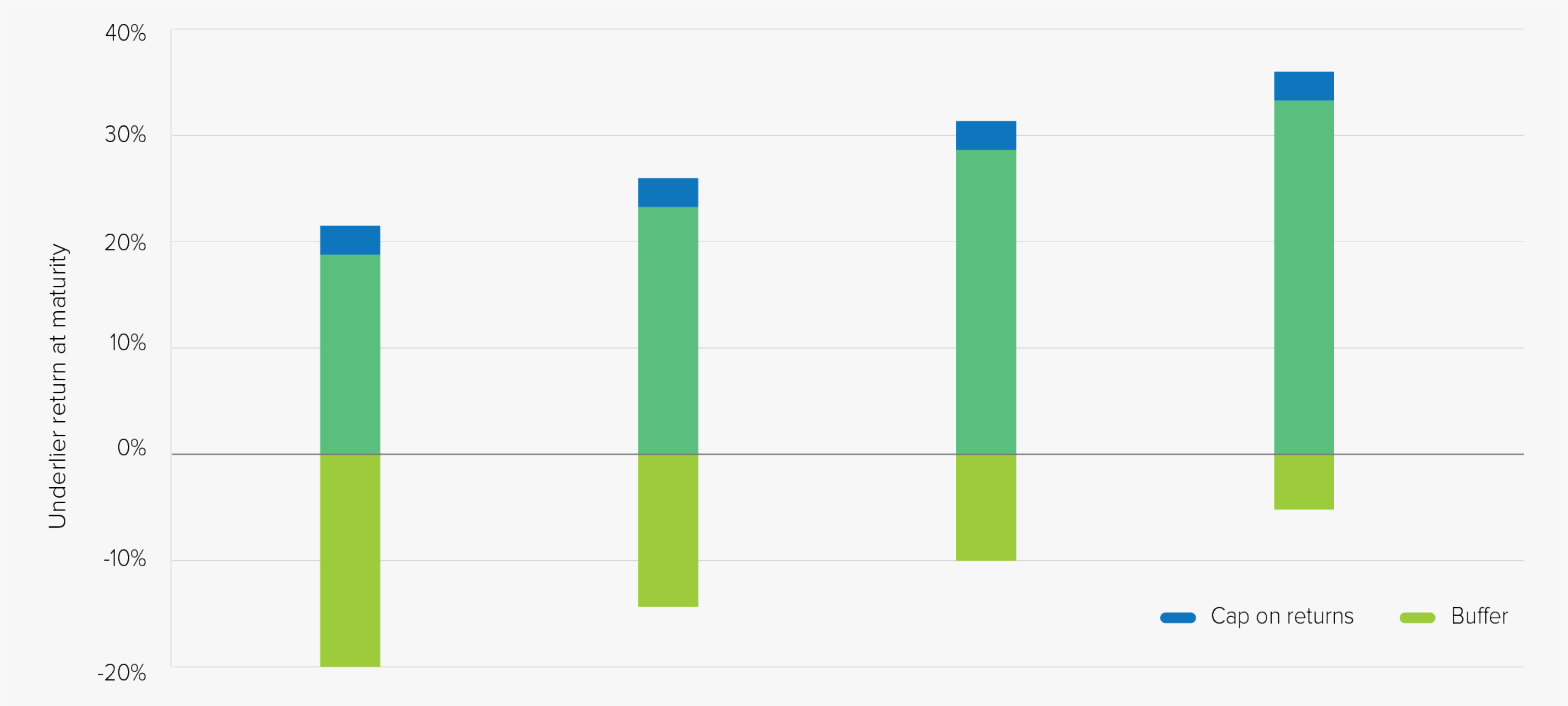
A **cap** represents the highest level of growth, or **maximum return,** an investor could receive from the investment, regardless of the actual return of the underlier.

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.. Any applicable downside protection will be realized only at maturity. Return at maturity could be less than the original amount invested.

Upside potential

Cap (maximum return)

The higher the cap, the lower the buffer



This chart is for illustrative purposes only.

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.

Understanding the tradeoffs

Balancing upside participation with downside protection

Participation Rate refers to the degree or method to which an investor can participate in the potential appreciation, or growth, of the underlier.[1]

Subject to the terms outlined in the offering document, the participation rate on a Buffered Note may be 100% (1.0x), which means for every 1% gain in the value of the underlier, your Buffered Note gains 1% in value.

At times, a Buffered Note may also offer a participation rate of more than 100%, which is called an accelerated participation rate.

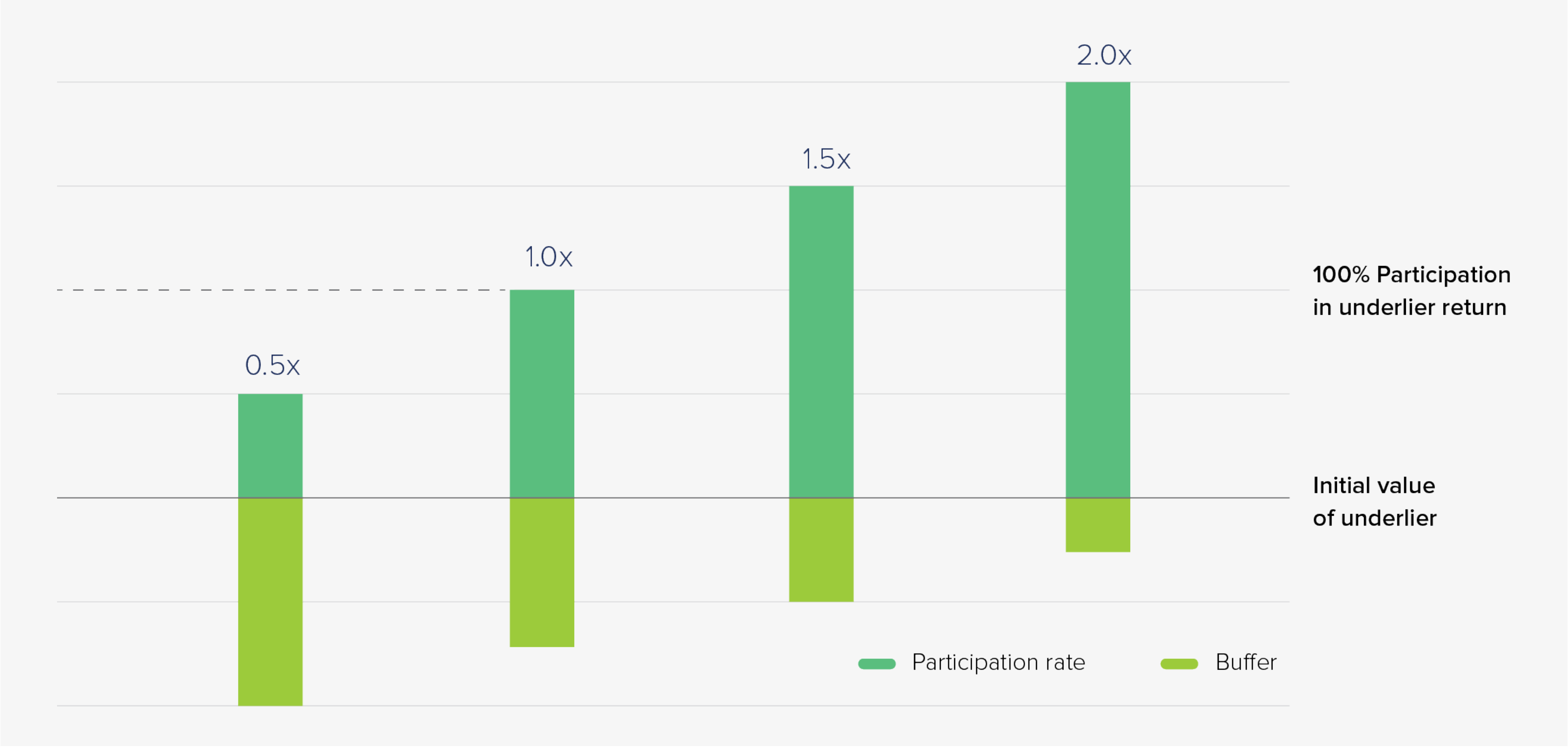
For example, a 200% (2.0x) participation rate means that for every 1% gain in the value of the underlier, your Buffered Note gains 2% in value. Accelerated participation rates are often subject to a cap.[1]

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.

Understanding the tradeoffs

Participation rate

The higher the participation rate, the lower the buffer



This chart is for illustrative purposes only.

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.

Downside protection

How much of your principal do you want to protect?

Buffered Notes allow you to choose the level of potential return and principal protection that is right for you.[1] Given your risk tolerance or market view, you may prefer a Buffered Note that offers a larger buffer (more downside protection) in exchange for lower potential upside. Conversely, if you want to capture as much upside potential as possible, you may prefer a smaller buffer (less downside protection).

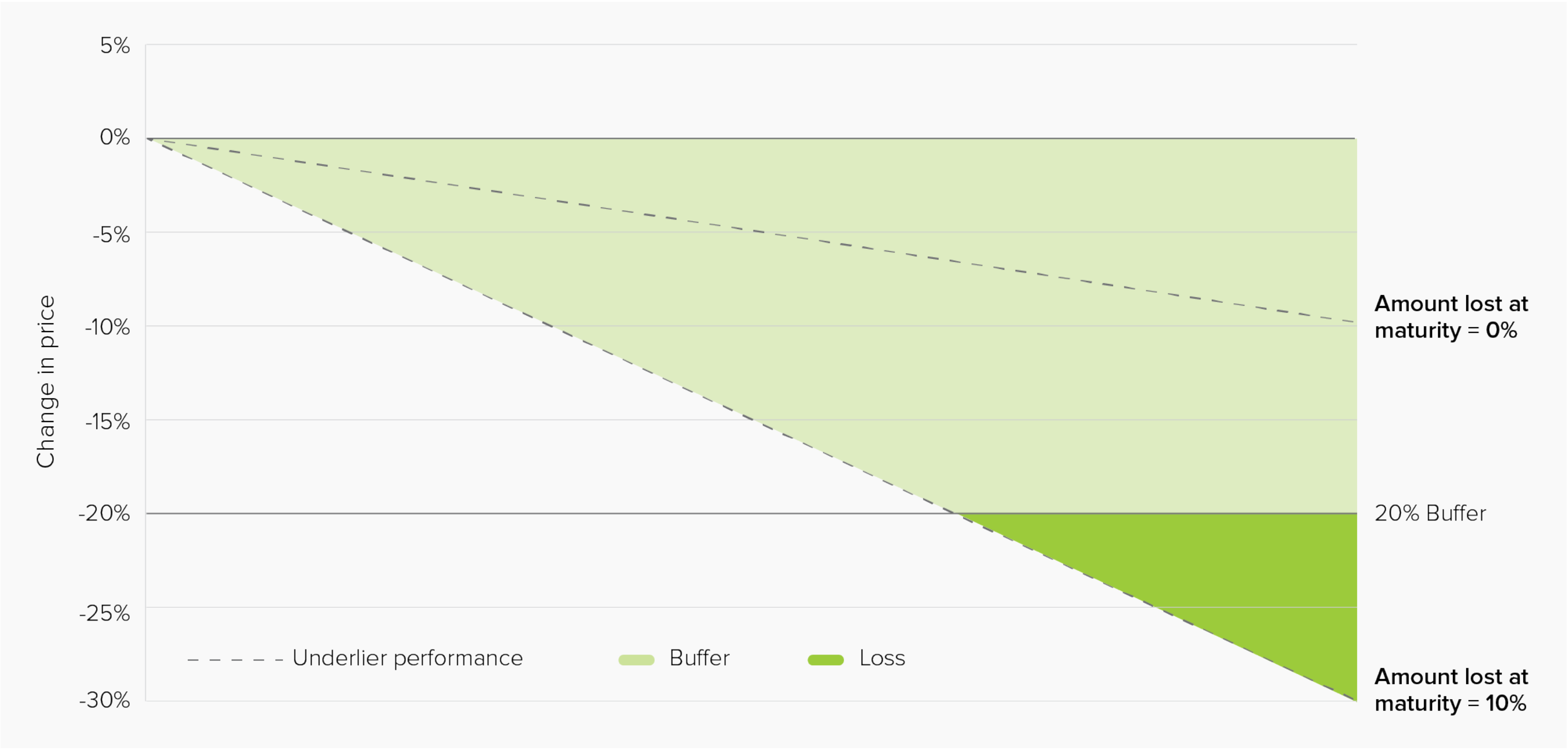
For example, if you choose a 20% buffer and the value of the underlier declines by 10% at maturity, your losses are covered. However, if the underlier declines by 30%, the first 20% will be covered and you will lose 10% of your principal.

With Buffered Notes, you can protect a portion of your core 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.

Downside protection

Protecting your downside with buffers



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

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.

InspereX

What you should know before investing in Buffered Notes

Speak with your financial professional about the risks and suitability of Buffered Notes in your portfolio.

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.

What you should know before investing in Buffered Notes

Investors should review the relevant offering documents to understand the specific terms that may impact the performance of a particular Buffered Note. Any returns 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 Buffered Note. It is important to note that there may not be a liquid secondary market, and the value of the investment may be worth less than the principal amount if sold prior to maturity.

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 Note 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 and gains generated could be at risk of loss.

Fees

Buffered 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

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.

What you should know before investing in Buffered Notes

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, rate moves, 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.

Tax implications
The tax treatment of Buffered Notes varies depending on the offering, and in some cases is uncertain. For specific terms, please refer to the offering documents or consult a tax professional.

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.

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.

InsperеX®

insperex.com

InsperеX LLC and its affiliates explicitly disclaim any responsibility for product suitability or suitability determinations related to individual investors. This information should not be regarded by recipients as a substitute for the exercise of their own independent judgment, and the information provided herein is not an offer, solicitation or a recommendation to buy, sell, or hold any security or investment strategy. There can be no assurance that the investments shown herein were or will be profitable, and this material does not take into account any investor's particular investment objectives, financial situation, particular needs, strategies, tax status, or time horizon.

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, reinvestment 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.

The information contained herein does not constitute an offer to sell or a solicitation of an offer to buy securities. Investment products described herein may not be offered for sale in any state or jurisdiction in which such as offer, solicitation, or sale would be unlawful or prohibited by the specific offering documentation.

For all Market-Linked Products, the following applies:
Not FDIC insured // Not bank guaranteed // May lose value // Not a bank deposit // Not insured by any government agency

BN-PRES-1023