Market-Linked Notes

Solutions to Help You Manage the **What Ifs** of Investing

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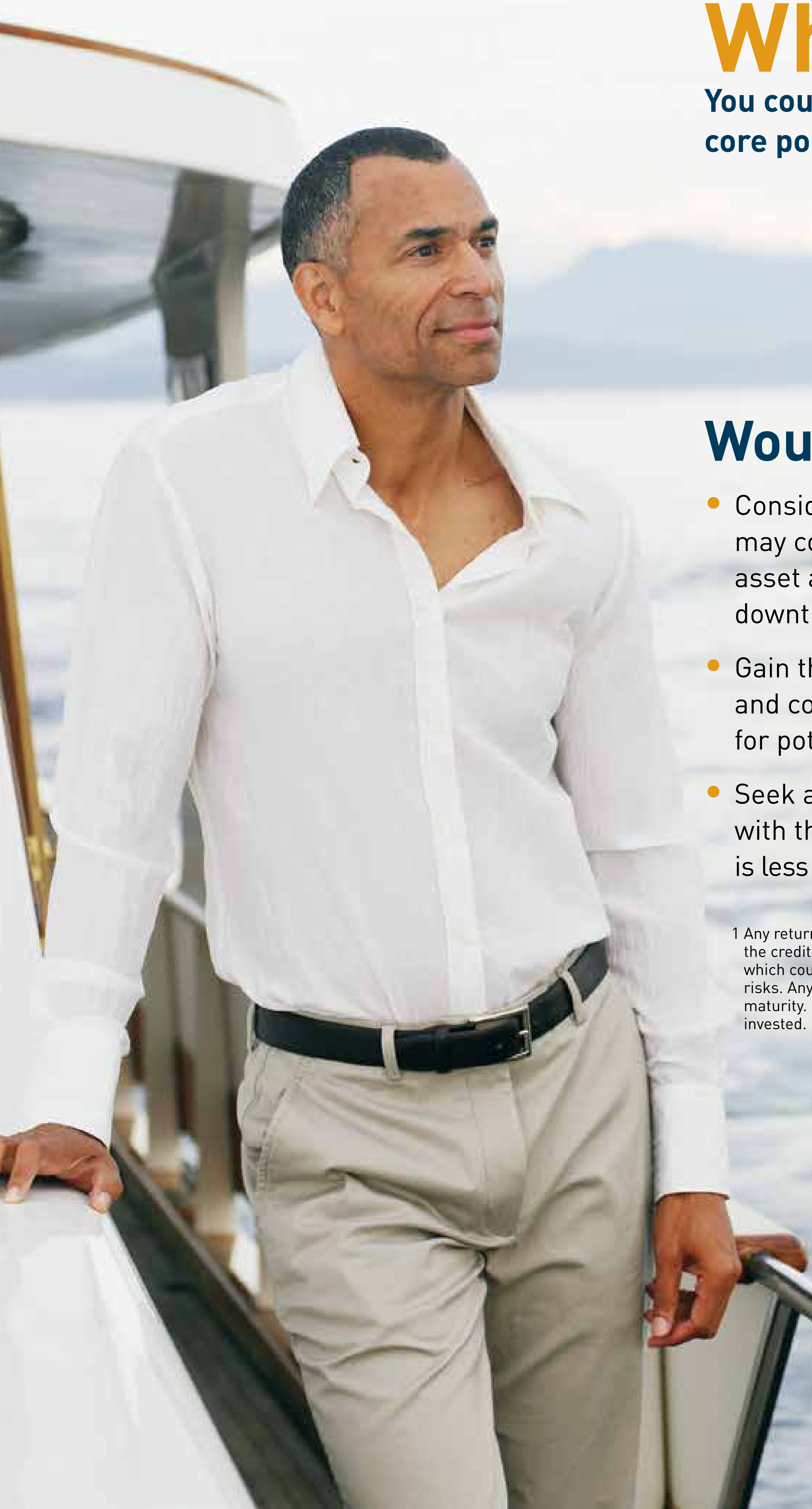


What if...

You could protect some of your core portfolio against losses?[1]

Would you...

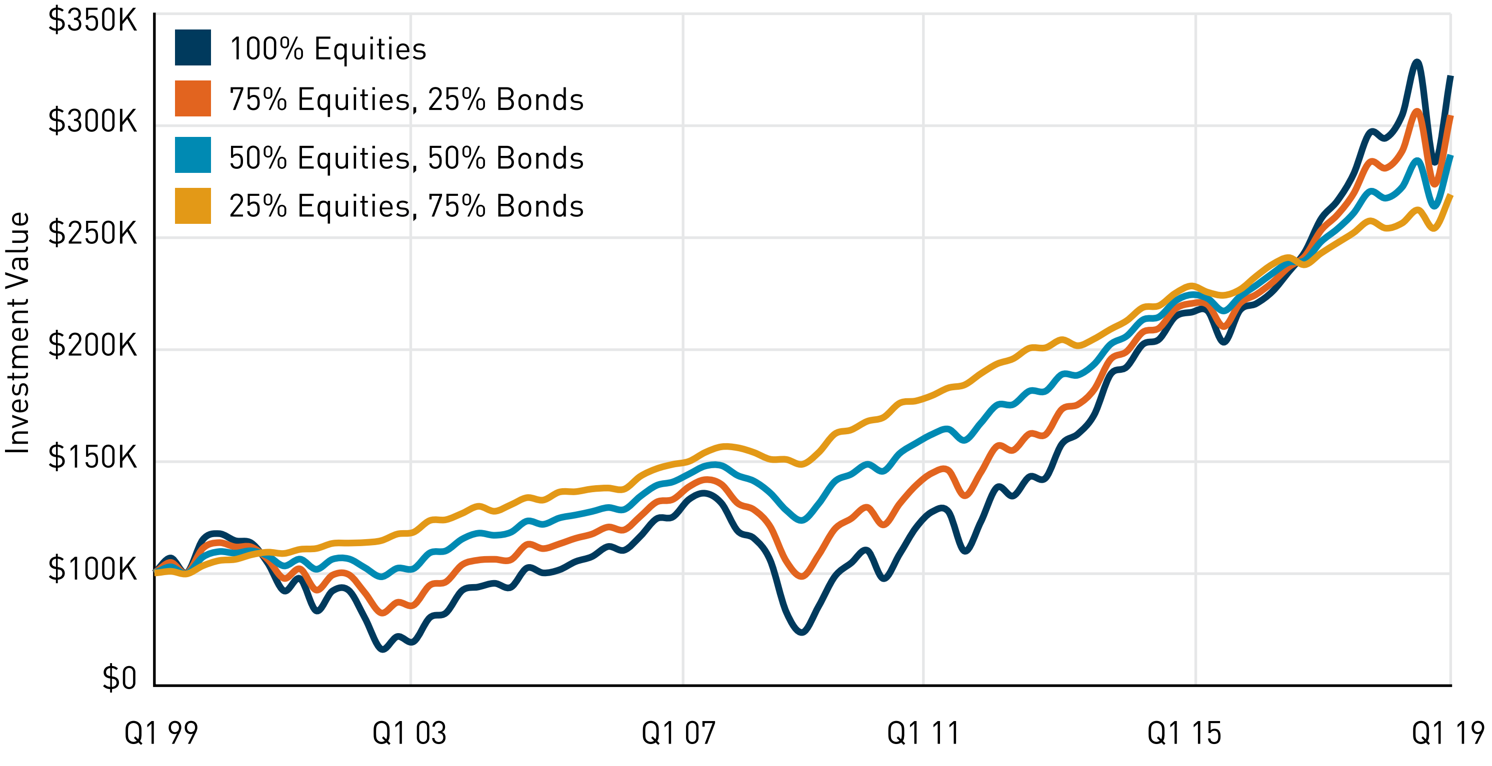
- Consider investment strategies that may complement your portfolio's asset allocations during market downturns?
- Gain the confidence to stay invested and continue to seek opportunities for potential growth?[1]
- Seek alternate income opportunities with the potential to generate yield that is less dependent on interest rates?[1]

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

What if...

You want to maintain your current asset allocation strategy, but you are also looking for ways to reduce your exposure to market downturns?

Parallel Performance Among Asset Allocation Strategies



Source: Bloomberg. Past performance is no guarantee of future results. This chart is for illustrative purposes only and not indicative of any investment. It is not possible to invest directly in an index. Equity investments are represented by the Standard & Poor's 500®, which is an unmanaged group of securities and is considered to be representative of the U.S. stock market in general. Fixed income investments are represented by the Barclays U.S. Aggregate Bond Index. Fixed income investments, if held until maturity, provide a fixed rate of return and a fixed principal value. The data, which are quarterly observations from March 31, 1999 to March 29, 2019, assumes reinvestment of income and does not account for taxes or transaction costs on an initial investment of $100,000 on March 31, 1999. Diversification does not guarantee a profit or protect against a loss. There is no assurance that investing in any asset class will provide positive performance over time.

The overall performance of a Market-Linked Note (MLN) is dependent upon the performance of underlying reference assets. If the underlying reference assets have a negative return at maturity, the MLN could have a return of an amount that is below the initial amount invested. The value of the MLN will fluctuate based on various factors and if redeemed prior to maturity may be less than the original amount invested. Investment return is not guaranteed and subject to the credit risk of the issuer at maturity. Please see end of this brochure for a discussion of risks associated with MLNs.

You don't have to change your exposure to certain asset classes you believe in to reduce the impact of market declines. Adding Market-Linked Notes into your portfolio may help reduce its downside risk at a time when your long-term asset allocation strategy may not.[1]

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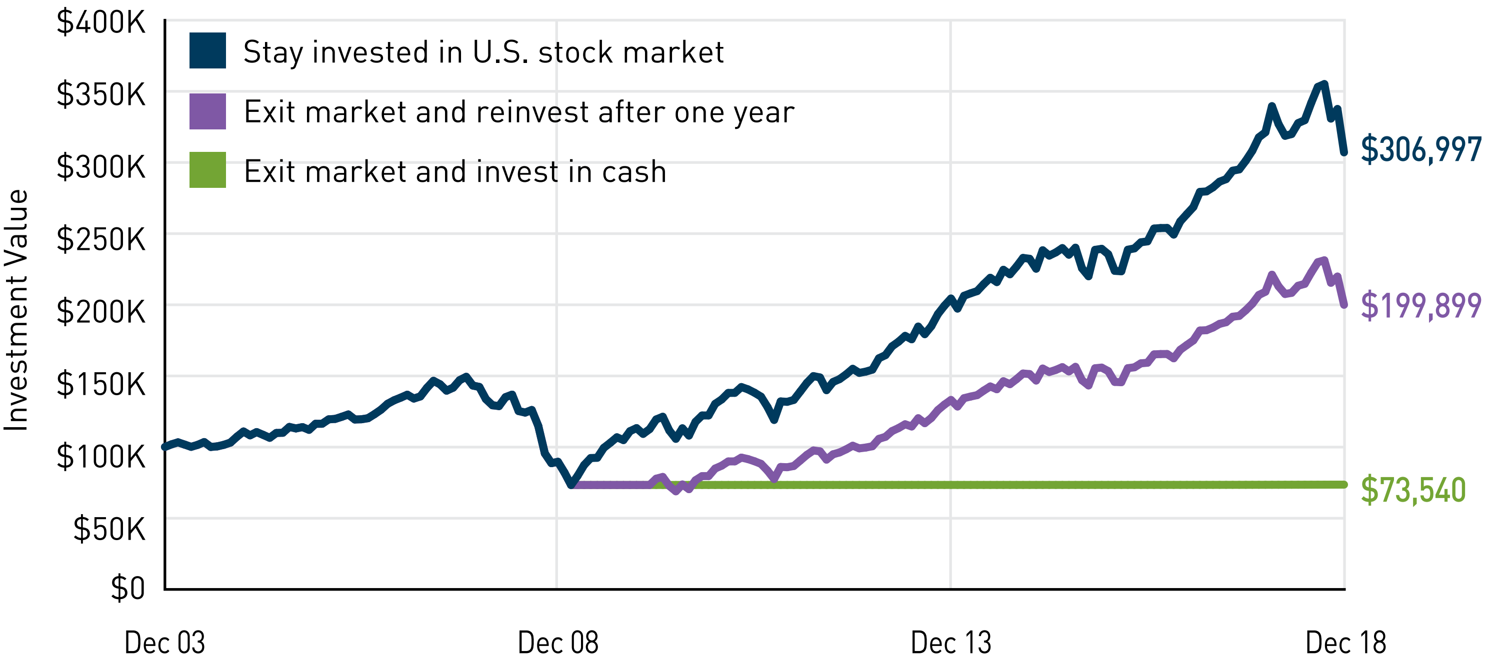
What if...

Your reaction to market volatility and declines is either to reallocate out of equities and into fixed income and cash, or to mistime when you buy and sell your investments?

Staying Invested Can Help You Stay on Track



Source: Bloomberg. Data represents the last trading day of the month for the period from December 2003 to December 2018. The market is represented by the Standard & Poor's 500®, which is an unmanaged group of securities and considered to be representative of the U.S. stock market in general. Cash is represented by the Goldman Sachs Overnight Money Market Index (GSMMUSD). Past performance is no guarantee of future results. This chart is for illustrative purposes only. An investment cannot be made directly in an index. The data assumes reinvestment of income and does not account for taxes or transaction costs on an initial investment of $100,000.

Don't let an emotional reaction to market performance impact your ability to achieve your long-term investment objectives. Market-Linked Notes allow you to stay invested to capture the potential upside moves in the equity market, while also giving you the ability to decide the amount of downside protection against losses you want in your portfolio.[1]

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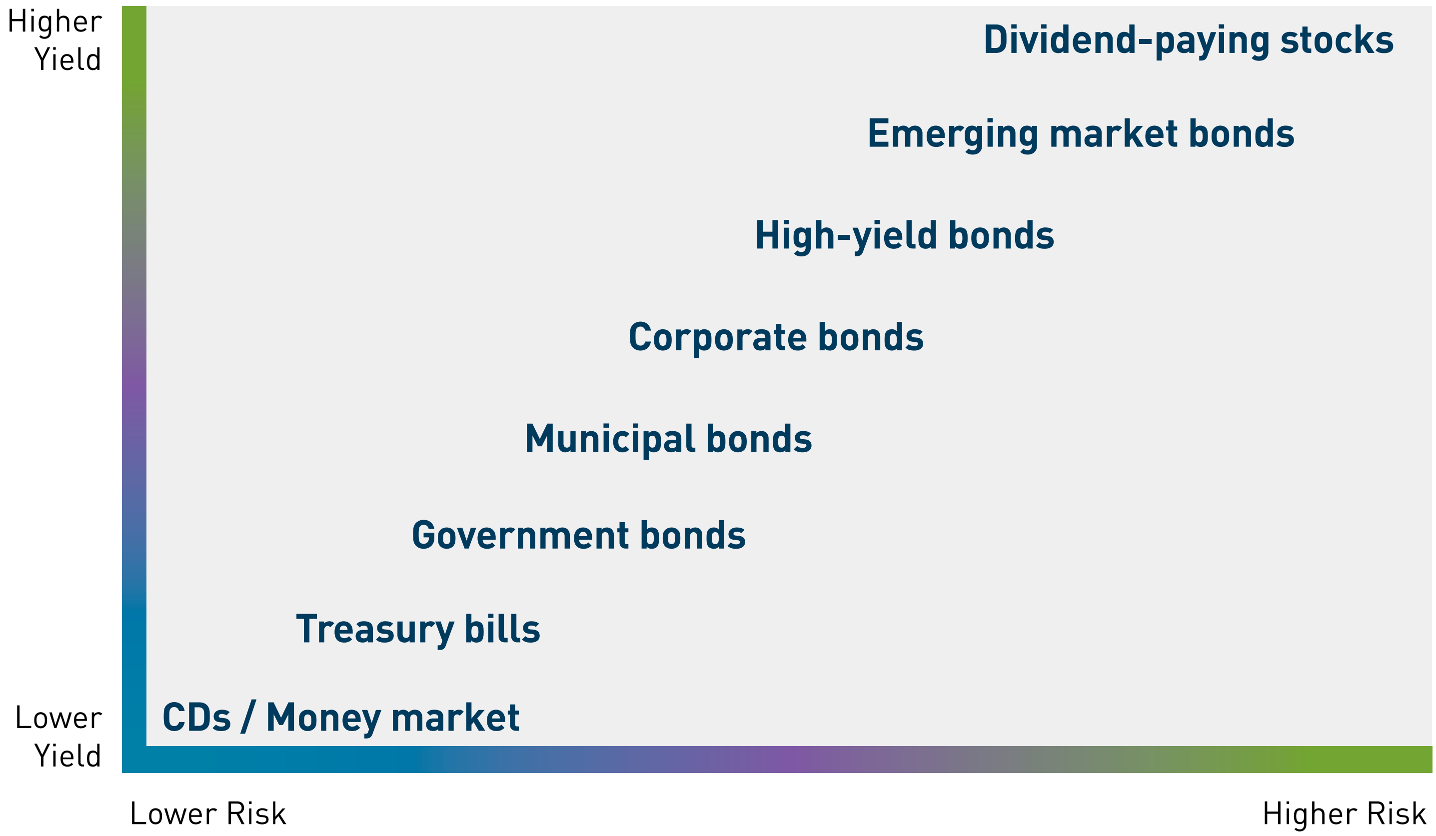
What if...

Your investment options for generating higher yield result in taking on higher risk?

Investment Yield vs. Risk



This chart is for illustrative purposes only.

You have options to invest in alternative income sources that may also provide you with a level of principal protection.[1] Market-Linked Notes carry similar credit risk to corporate bonds, however are typically driven more by the performance of the markets than by interest rates.[1]

Market-Linked Notes may be appropriate[2] for:

- Retirement Planning
- Education Savings
- IRAs
- Custodial Accounts
- Businesses
- Non-Profit Organizations
- Growth-Focused Investing
- Income-Focused Investing

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2 Must consider account liquidity needs, as Market-Linked Notes may not pay out income or be redeemed until maturity date.

Are Market-Linked Notes Right for You?

Market-Linked Notes are designed for investors who want an opportunity to participate in the upside possibilities afforded by various financial markets, but who are also mindful of risk and may want a level of downside protection on their investments.[1]

Financial institutions issue Market-Linked Notes in fixed time periods that generally range up to 10 years. Returns are linked to the performance of one or more underlying assets (underlyers), such as a basket of stocks or various equity market indices that provide the exposure you desire. They also provide different levels of protection against losses at maturity.[1] Any return of principal, interest, and gains generated is subject to the credit risk of the issuer.

If you're seeking growth...

Some Market-Linked Notes provide the potential for capital appreciation at maturity based on a participation rate, which is the degree to which you an participate in the potential growth of the underlyer. A participation rate can be in excess of 100% (1.0x). If you desire a higher participation rate, you must be willing to accept a longer maturity. There also may be a cap on the Market-Linked Note's maximum return regardless of the actual return of the underlyer.

If you're seeking income...

Some Market-Linked Notes provide coupon payments based on whether the underlyer meets certain performance thresholds at predetermined times throughout the life of the investment.

It's important to note:

- Dividends paid on the underlyer are not passed through to the Market-Linked Note.
- Market-Linked Notes are designed as a buy and hold investments and there may not be a liquid secondary market. The value of the investment may be worth less than the principal amount if sold prior to maturity.
- To understand the specific terms that may impact the performance of a particular Market-Linked Note, you should review the relevant offering documents.

Ask your Financial Advisor how Market-Linked Notes may help you:

- Protect your principal against losses, if applicable[1]
- Increase the potential for capital growth and/or income[1]
- Complement your traditional investments
- Enhance your portfolio's diversification and better manage its risk/reward profile
- Feel more financially prepared to meet your investment goals
- Avoid the What ifs of investing!

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What you should know before investing in Market-Linked Notes...

CALL RISK
Some Market-Linked Notes (MLNs) 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 MLN when it is most advantageous for them to do so. If the MLN is called, it is possible that you may be unable to reinvest in a MLN with similar or better terms.

CREDIT RISK
A MLN 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
MLNs 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
MLNs 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 MLNs 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
MLNs are linked to the performance of specified underlying assets. The return on MLNs 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
The MLN pays 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. MLNs do not pay dividends. If dividends are declared on the underlying asset, they will be excluded when calculating the performance of the MLN. 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 MLN.

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 MLNs 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.

Speak with
your Financial Advisor
about the risks and suitability
of Market-Linked Notes
in your portfolio.

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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 upon 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 asset classes to which the product may be linked, which include, but are not limited to, market risk, liquidity risk, call risk, income 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 or linked product is subject to certain caps and restrictions. Any investment product with leverage associated may work for or against the investor. Market-Linked Notes are subject to the credit risk of the issuer. Investors who sell complex products or Market-Linked Notes 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.

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