Principal Protected Market-Linked Notes

Solutions to help you manage the what ifs of investing

Principal Protected Notes are considered complex investments and may not be suitable for all investors, so its important to review relevant offering documents.

InsperеX

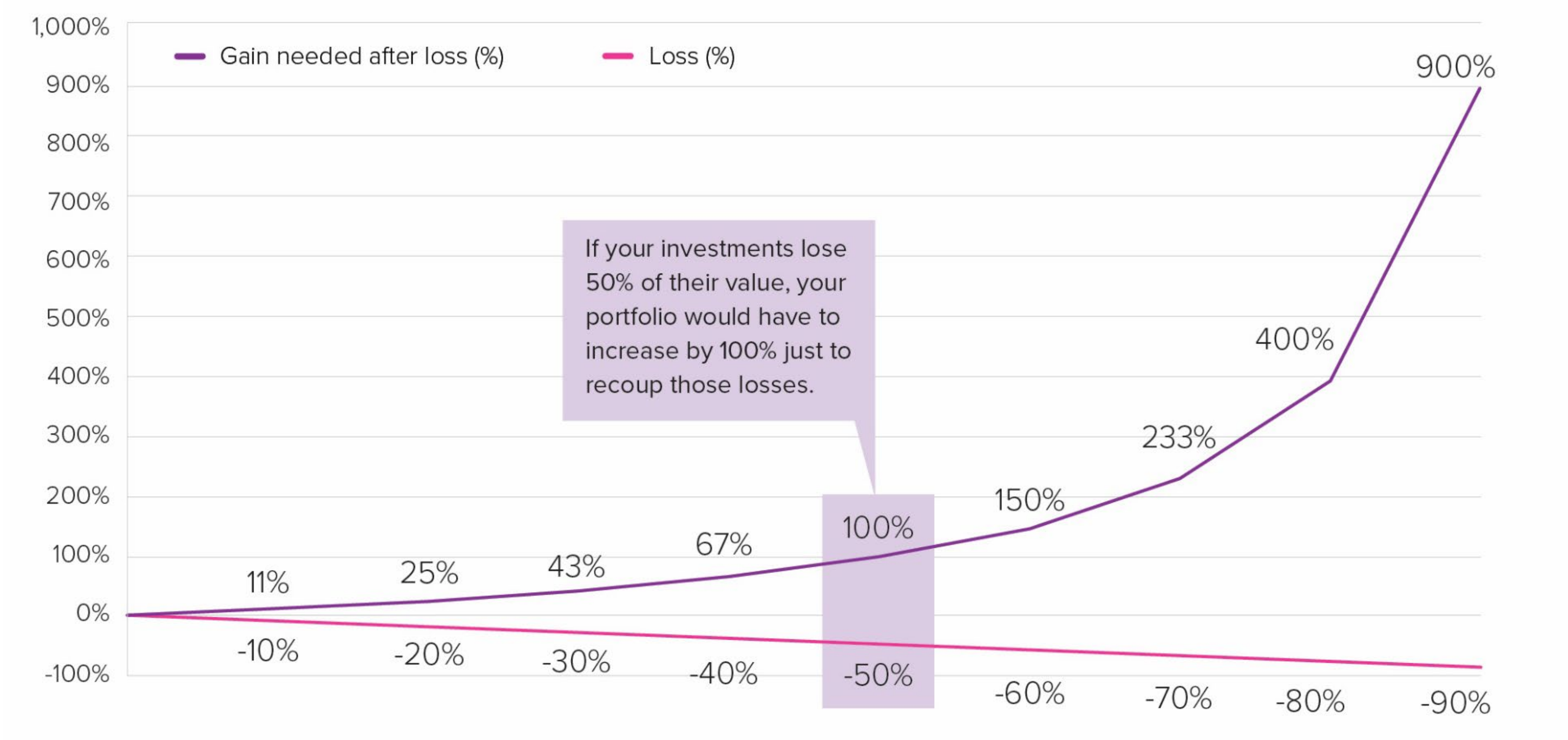
Managing your portfolio doesn't always mean you need to take on more risk to achieve potential growth or greater income.[1] And you don't have to leave yourself unprotected in market downturns.

Learn how you can protect your principal and invest with confidence.[1]

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.. There is no guarantee of return above principal. Any applicable downside protection will be realized only at maturity.

What if… various sectors of the market tumble and your portfolio value falls with it, possibly significantly? Are you reluctant to put your portfolio at higher risk to potentially make up for those losses[2]?

Percentage gains needed to offset losses



Source: InspereX LLC

2 Investors should consider whether selling investments in response to market volatility is the most appropriate strategy for your individual financial situation, risk tolerances and investment objectives.

You shouldn't have to take on more risk at a time when you should be taking on less.

Principal Protected Notes, considered complex investments, protect 100% of your principal against losses when held to maturity.[2,3]

2 Subject to the terms of the offering document, 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 and is subject to the credit risk of the issuer.

3 Investors should consider whether selling investments in response to market volatility is the most appropriate strategy for your individual financial situation, risk tolerances andinvestment objectives.

What if… you don't know which way the markets are heading, and you're concerned about getting in or out at the wrong time?

Opportunities for growth and protection in uncertain times

Source: Bloomberg. Data represents the price of the S&P 500® Index on the last trading day of the quarter for the time period December 2003 to December 2023. The U.S. stock market is represented by the S&P 500®, which is an unmanaged group of securities considered to be representative of the U.S. stock market in general. Past performance is no guarantee of future results. This chart is for illustrative purposes only. An investment cannot be made directly in an index.

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Protect your principal from uncertainty so you can stay invested.[2]

With Principal Protected Notes you can either lock in gains or invest new money with protection from future losses, while positioning your portfolio to take advantage of any potential growth opportunities.[2]

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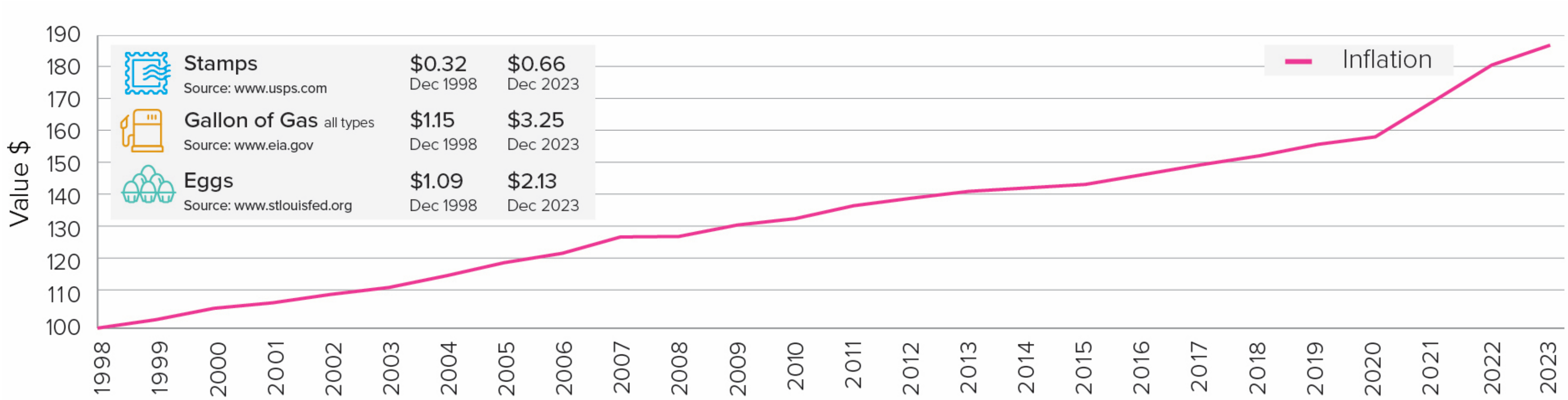
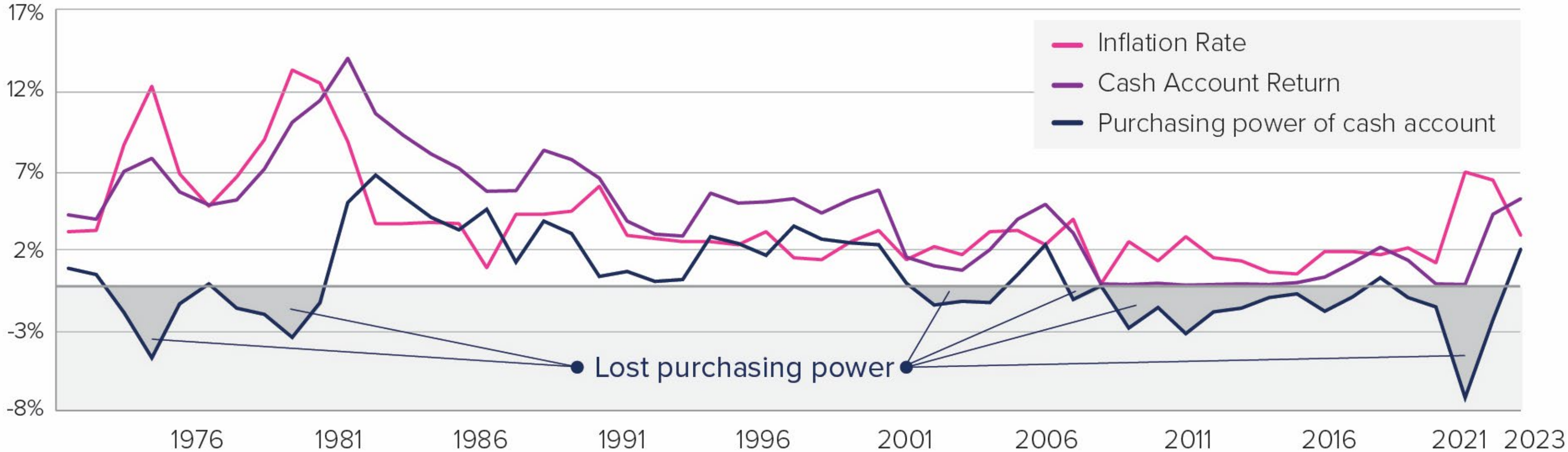
What if... you're concerned about the impact of inflation on your purchasing power?

Historically inflation is constantly growing and real



Source: Bloomberg LP. This chart illustrates the year over year value change of the CPURNSA Index from December 31, 1998 to December 29, 2023. Cost of goods are as of December 1998 to December 2023.

There are times when inflation will erode the returns of traditional cash accounts resulting in a loss of your purchasing power



Source: Bloomberg LP Data is for the time period December 1972 to December 2023. The Cash Account return is represented by 3-month Treasuries observed at the end of each calendar year. The inflation rate is represented by the US BLS CPI All Urban NSA, a measure of the Consumer Price Index (CPI). Purchasing power of the Cash Account is determined by subtracting the Inflation Rate from the Cash Account Return. Past performance is no guarantee of future results.

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You don’t have to settle for low yield in exchange for low risk.

With Principal Protected Notes, you have the opportunity to capture income linked to the performance of financial markets.[1]

Principal Protected Notes may be appropriate[3] for…

- Retirement planning
- Education savings
- IRAs
- Custodial accounts
- Businesses
- Non-profit organizations
- Growth-focused investing
- Income-focused investing

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3 Must consider account liquidity needs, as Principal Protected Notes may not pay out income or be redeemed until maturity date.

Are Principal Protected Notes right for you?

Principal Protected Notes are designed for investors who are mindful of risk and want full principal protection on their investments, so they can have the confidence to participate in the markets and capture any potential upside opportunities.[1]

Financial institutions issue Principal Protected Notes in fixed time periods that generally range up to 10 years. Returns are linked to the performance of one or more underlying assets (underliers), such as a basket of stocks or indices that provide exposure to equity markets, multiple asset classes, or popular themes.

For most types of Principal Protected Notes, if the underlier's return at maturity is below zero, you should expect to receive no return above your principal amount. Any return of principal, as well as interest and gains generated, are subject to the credit risk of the issuer. If the issuer defaults on its payment obligations, your principal may be at risk.

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Principal Protected Notes may help you…

Protect your hard-earned gains against losses[1]

Increase your potential for capital growth and/or income[1]

Feel more financially prepared for the retirement you want to live

Complement your traditional investments

Enhance your portfolio's diversification and better manage its risk/reward profile

Tackle the what ifs of investing!

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It's important to note...

Dividends paid on the underlier are not passed through to the Principal Protected Note.

Principal Protected Notes are designed as 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 Principal Protected Note, you should review the relevant offering documents.

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If you're seeking growth...

Some Principal Protected Notes provide the potential for capital appreciation at maturity based on a participation rate, which is the degree to which you can participate in the potential growth of the underlier. 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 Principal Protected Note's maximum return regardless of the actual return of the underlier.

If you're seeking income...

Some Principal Protected Notes provide coupon payments based on whether the underlier meets certain performance thresholds at predetermined times throughout the life of the investment.

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

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What you should know before investing in Principal Protected Notes

Call risk

Some Principal Protected Notes (PPNs) 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 PPN when it is most advantageous for them to do so. If the PPN is called, it is possible that you may be unable to reinvest in a PPN with similar or better terms.

Liquidity risk

PPNs 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 PPNs 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.

Credit risk

A PPN 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, as well as interest and gains generated, could be at risk of loss.

Fees

PPNs 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.

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What you should know before investing in Principal Protected Notes

Market risk

PPNs are linked to the performance of specified underlying assets. The return on PPNs can be adversely impacted if the underlying assets perform poorly. At maturity, poor performance of the underlying asset could result in no return above the principal amount.

Tax implications

PPNs may be treated as a “contingent debt instrument” for federal income tax purposes if they are held in a non-qualified account. While a PPN may not pay interest until maturity, if at all, you may be required to include your charged interest amount each year as income for federal income tax purposes. For specific terms, please refer to the offering documents, or consult a tax professional.

Performance risk

PPNs pay 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. PPNs do not pay dividends. If dividends are declared on the underlying asset, they will be excluded when calculating PPN 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 PPN.

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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 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, 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.

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Not FDIC insured // Not bank guaranteed // May lose value // Not a bank deposit // Not insured by any government agency

PPN-BRO-0224

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