



MARKET-LINKED PRODUCTS UNDERLIERS:

S&P 500® INDEX / RUSSELL 2000® INDEX

Market-Linked Products, considered complex investments, are 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	277	132	31	19	30	20	15	9	1	4	3	118	105	44	8	2
3-Yr	385	305	80	13	10	6	6	12	10	12	6	5	40	61	65	69	70
5-Yr	361	275	86	9	29	21	17	7	2	0	1	0	20	21	27	38	169
7-Yr	337	319	18	7	4	1	1	2	1	2	0	0	34	42	36	17	190
10-Yr	301	273	28	0	2	2	4	10	4	2	3	1	9	7	7	2	248

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	68%	32%	8%	5%	7%	5%	3%	2%	0%	1%	1%	29%	26%	11%	2%	0%
3-Yr	385	79%	21%	3%	2%	2%	2%	3%	3%	3%	2%	1%	10%	16%	17%	18%	18%
5-Yr	361	76%	24%	2%	8%	6%	5%	2%	1%	0%	0%	0%	5%	6%	7%	11%	47%
7-Yr	337	95%	5%	2%	1%	0%	0%	1%	0%	1%	0%	0%	10%	13%	11%	5%	56%
10-Yr	301	91%	9%	0%	1%	1%	1%	3%	1%	1%	1%	0%	3%	2%	2%	1%	83%

Source: Bloomberg. The charts above represent various rolling periods in the past 35 years with monthly observations commencing on December 31, 1985 and ending on December 31, 2020. 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. 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.

Index Information

S&P 500® Index²

Launch Date	March 4, 1957	
Ticker	SPX	
Stocks	500	
Sector Weightings	Information Technology	27.6%
	Health Care	13.5%
	Consumer Discretionary	12.7%
	Communication Services	10.8%
	Financials	10.4%
	Industrials	8.4%
	Consumer Staples	6.5%
	Utilities	2.8%
	Materials	2.6%
	Real Estate	2.4%
Energy	2.3%	

Russell 2000® Index²

Launch Date	January 1, 1984	
Ticker	RTY	
Stocks	2,000	
Sector Weightings	Health Care	22.1%
	Financials	17.6%
	Industrials	15.2%
	Consumer Discretionary	14.3%
	Information Technology	12.2%
	Real Estate	4.5%
	Consumer Staples	4.2%
	Materials	3.7%
	Communication Services	2.5%
	Utilities	2.3%
Energy	1.4%	

- Provides a broad snapshot of the overall U.S. equity market
- Approximately 80%, or more than \$11.2 trillion, of all U.S. equity is benchmarked to the S&P 500® Index³
- Includes 500 of the top U.S. companies that trade on the NYSE and NASDAQ, and are measured by market capitalization

- Small-cap stock market index of the bottom 2,000 stocks in the Russell 3000® Index
- Maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group
- Most widely quoted measure of the overall performance of the small-cap to mid-cap company shares

² Source: Bloomberg as of December 31, 2020.

³ Source: S&P Dow Jones Indices as of December 31, 2020.

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

InspereX 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 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 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 Market-Linked Product 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 an offer, solicitation or sale would be unlawful or prohibited by the specific offering documentation.

©2021 InspereXSM. All rights reserved. Securities offered through InspereX LLC, Member FINRA/SIPC. Technology services provided by InspereX Technologies LLC.

InspereX LLC and InspereX Technologies LLC are affiliates.

For all Market-Linked Products, excluding Market-Linked CDs, the following applies:

NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE	NOT A BANK DEPOSIT	NOT INSURED BY ANY GOVERNMENT AGENCY
------------------	---------------------	----------------	--------------------	--------------------------------------