



MARKET-LINKED PRODUCTS UNDERLIER:

S&P 500® VALUE INDEX

Market-Linked Products, considered complex investments, are linked to the performance of an underlying asset, such as the S&P 500® Value Index ("Index"). Dividends paid on the underlier 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 performance of the Index, as detailed in the offering documents. Additionally, your statement value will reflect any upward or downward movements in the volatility of the Index.

S&P 500® Value Index – Historical Look at Gains & Losses

The chart below illustrates the **number of times** the Index's return, measured from the beginning to the end of the different time periods within the past 25 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 | 289 | 210 | 79 | 23 | 13 | 11 | 10 | 9 | 4 | 1 | 1 | 7 | 67 | 102 | 28 | 8 | 5 |
| 3-Yr | 265 | 193 | 72 | 7 | 9 | 10 | 5 | 8 | 8 | 16 | 5 | 4 | 11 | 43 | 35 | 32 | 72 |
| 5-Yr | 241 | 163 | 78 | 11 | 16 | 11 | 16 | 15 | 6 | 1 | 1 | 1 | 22 | 13 | 10 | 24 | 94 |
| 7-Yr | 217 | 197 | 20 | 9 | 2 | 2 | 3 | 1 | 1 | 1 | 1 | 0 | 36 | 39 | 31 | 22 | 69 |
| 10-Yr | 181 | 148 | 33 | 6 | 5 | 8 | 6 | 2 | 1 | 4 | 1 | 0 | 5 | 8 | 14 | 18 | 103 |

The chart below illustrates the **percentage of times¹** (based on total rolling periods) the Index's return, measured from the beginning to the end of different time periods within the past 25 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 | 289 | 72% | 28% | 9% | 5% | 4% | 4% | 3% | 1% | 0% | 0% | 2% | 24% | 34% | 9% | 3% | 2% |
| 3-Yr | 265 | 72% | 28% | 3% | 3% | 4% | 2% | 3% | 3% | 6% | 2% | 2% | 5% | 17% | 13% | 12% | 25% |
| 5-Yr | 241 | 67% | 33% | 5% | 7% | 5% | 7% | 6% | 3% | 0% | 0% | 0% | 9% | 5% | 5% | 11% | 37% |
| 7-Yr | 217 | 92% | 8% | 4% | 1% | 1% | 1% | 1% | 0% | 0% | 0% | 0% | 17% | 18% | 14% | 11% | 32% |
| 10-Yr | 181 | 82% | 18% | 3% | 3% | 4% | 3% | 1% | 1% | 2% | 1% | 0% | 3% | 4% | 8% | 10% | 57% |

Source: Bloomberg. The charts above represent various rolling periods in the past 25 years with monthly observations commencing on December 29, 1995 and ending on December 31, 2020. The S&P 500® Value Index is an unmanaged group of securities and is considered to be representative of those stocks in the S&P 500® Index exhibiting the strongest value characteristics. The gains and losses reflect the monthly price of the 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.

