

## Structured Product Index Underlier

# S&P 500® Index



Sometimes referred to as *Market-Linked Investments*, structured products provide investors the potential to earn returns linked to the performance of an underlying asset, such as a broad-based equity index. Both structured CDs and notes can be linked to the performance of the **S&P 500® (SPX) Index**. While investors gain exposure to the underlying index, dividends paid by the index are not passed through to the investor. Carefully review the offering document(s) for complete details regarding the terms of the investment, including coupon payments, participation, principal protection (if any), and associated risks.

### Historic Index Gains/Losses – The S&P 500® Index

This table illustrates the number and percentage of times The **S&P 500® Index** gained or lost within the certain percentage ranges over the past 30 years. Data based on a 12-month rolling rate of return for 1, 3, 5, 7, and 10 years, respectively.

Year	Total Obs	Total Gains	Total Losses	0 to 10%	10 to 20%	20 to 30%	30 to 40%	40 to 50%	>50%	0 to -10%	-10 to -20%	-20 to -30%	-30 to -40%	-40 to -50%	>-50%
1	348	266	82	77	106	56	20	5	2	35	25	14	6	2	0
	100.0%	76.4%	23.6%	22.1%	30.5%	16.1%	5.7%	1.4%	0.6%	10.1%	7.2%	4.0%	1.7%	0.6%	0.0%
3	324	255	69	19	11	47	51	44	83	15	14	20	17	3	0
	100.0%	78.7%	21.3%	5.9%	3.4%	14.5%	15.7%	13.6%	25.6%	4.6%	4.3%	6.2%	5.2%	0.9%	0.0%
5	300	217	83	17	8	12	8	12	160	38	38	6	1	0	0
	100.0%	72.3%	27.7%	5.7%	2.7%	4.0%	2.7%	4.0%	53.3%	12.7%	12.7%	2.0%	0.3%	0.0%	0.0%
7	276	259	17	32	39	27	18	11	132	10	2	3	2	0	0
	100.0%	93.8%	6.2%	11.6%	14.1%	9.8%	6.5%	4.0%	47.8%	3.6%	0.7%	1.1%	0.7%	0.0%	0.0%
10	240	212	28	9	6	8	2	1	186	2	6	14	5	1	0
	100.0%	88.3%	11.7%	3.8%	2.5%	3.3%	0.8%	0.4%	77.5%	0.8%	2.5%	5.8%	2.1%	0.4%	0.0%

Source: FactSet, data from 1/1/1993 to 12/31/2022. Percentage gains and losses are based on the closing price of the SPX Index on a rolling 12-month basis and do not include dividends. The table is for illustrative purposes only. The SPX Index is an unmanaged group of securities and is generally considered to be representative of the U.S. stock market. An investment cannot be made directly in an index. Past performance is no guarantee of future results.

### SPX Index Historical Performance



Source: FactSet, data from 1/1/2013 to 12/31/2022. The table is for illustrative purposes only. An investment cannot be made directly in an index. Past performance is no guarantee of future results.

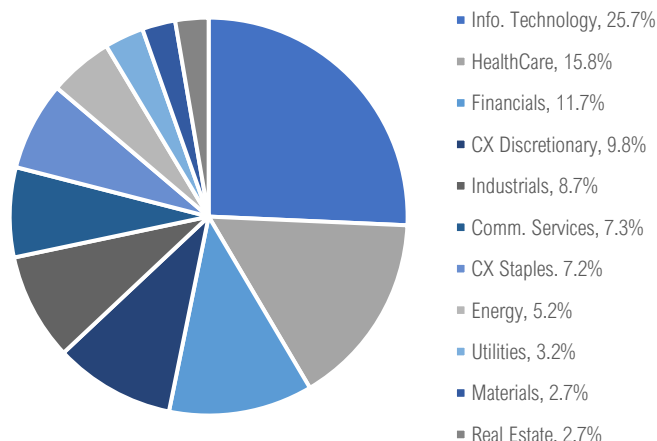
## Index Characteristics<sup>1</sup>

The **S&P 500® Index** is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

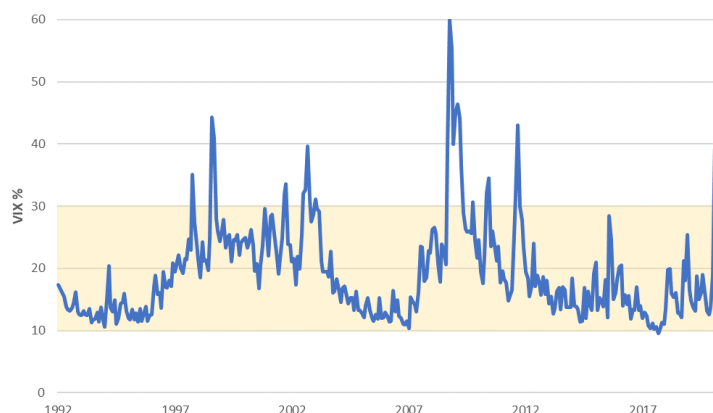
<b>Symbol</b>	SPX
<b>Launch Date</b>	March 4, 1957
<b>No. Constituents</b>	503
<b>Rebalance Frequency</b>	Quarterly
<b>Geographic Breakdown</b>	U.S., 100%

<sup>1</sup>Source: S&P Dow Jones Indices LLC, as of 12/31/2022.

## Sector Breakdown<sup>1</sup> (as of 12/31/2022)



## Historical CBOE Volatility Index® (VIX)



The **CBOE Volatility Index® (VIX® Index)** is based on options of the S&P 500® Index. The VIX is considered the leading indicator of the U.S. stock market and is recognized as the world's premier gauge of U.S. equity market volatility. Volatility measures the risk of a security or index. Generally, the higher the volatility, the greater the potential for dramatic price movements over short periods of time in either direction.

Source: Yahoo Finance, CBOE Volatility Index® (VIX® Index) from January 31, 1992 to December 31, 2022. The table is for illustrative purposes only. An investment cannot be made directly in an index. Past performance is no guarantee of future results.



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