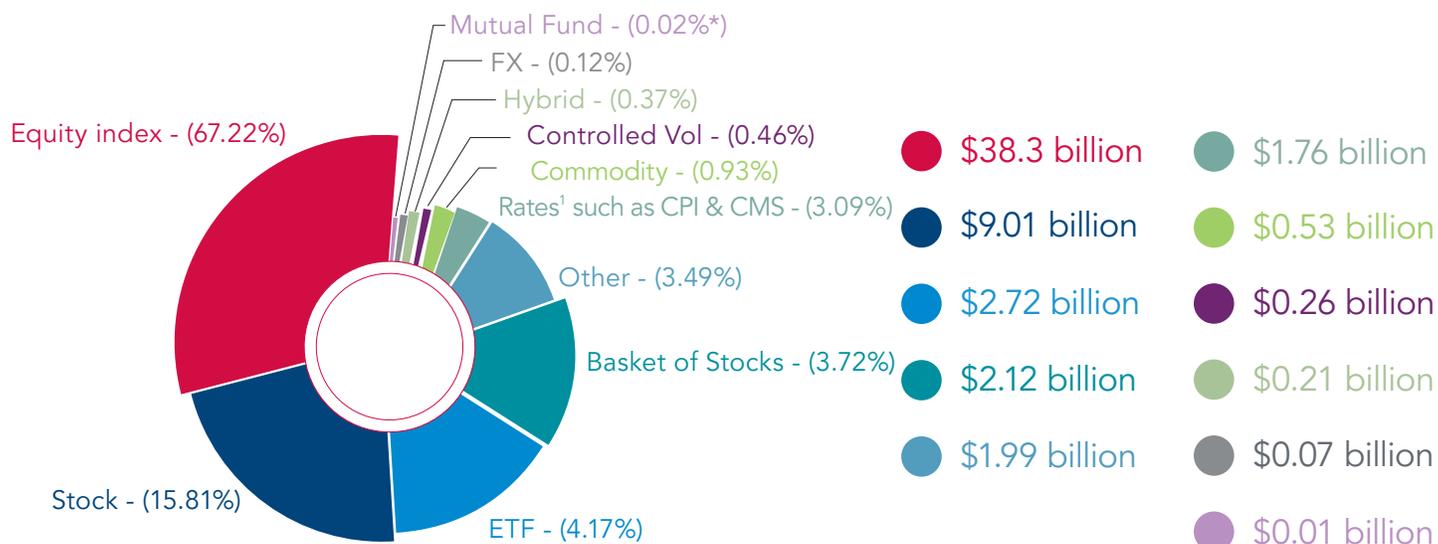


Structured Products

At A Glance

Structured products or market-linked investments are debt obligations with cash flows that depend on the performance of a reference asset. These products are designed by broker-dealers to meet specific investment objectives and to offer access to asset classes that may otherwise be unavailable.

Issuance by Asset Class in 2018



*Mutual fund-linked notes made up less than 0.01% by dollars raised

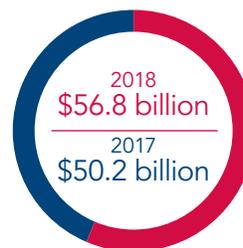
Principal Protected Notes With Upside Participation²



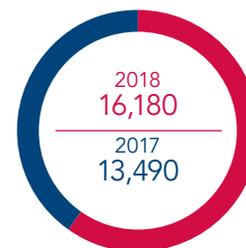
Average Notional Amount



Total Notional Amount of Structured Product Issuances



Total Number of Structured Product Issuances



Most popular underlying stock: **Voya Financial Inc. (VOYA)**

Most popular underlying index: **S&P 500®**

¹ Includes U.S. structured notes registered with the Securities and Exchange Commission in 2018. Excludes plain-vanilla, lightly structured notes such as "step-ups," fixed-to-floating notes, capped floaters, and ETNs.

² Does not include lightly structured rate-linked notes, such as step-up callables.

Data source: Prospect News