

Quantifying Historical Buffer Risks for US Indexes



Percentage of Historical Outcomes in Hypothetical Buffer Notes That Resulted in a Loss

December 31, 1979 to April 30, 2026

Buffer Notes provide contingent downside protection when held to maturity. The proceeding figures illustrate historical outcomes for hypothetical buffer notes linked to indexes stated in the headers. Buffers are only observed on the closing level on the final observation date. A breach of the buffer occurs when the observed closing level on the underlier is less than the buffer level stated. If a buffer breach occurs, the investor begins incurring losses. If the underlier is a "Lesser-of" multiple underliers, then the investor is exposed to the negative returns of the lesser-performing underlier.

Buffer Levels	S&P 500 Index							Total Outcomes
	6-mo	12-mo	18-mo	24-mo	30-mo	36-mo	60-mo	
0%	26.2%	21.5%	17.8%	14.0%	13.0%	13.6%	17.0%	
-10%	7.7%	11.5%	10.7%	9.5%	10.2%	10.2%	9.3%	
-15%	3.8%	7.5%	7.6%	8.1%	8.9%	9.2%	5.3%	
-20%	2.1%	4.3%	5.6%	6.2%	7.3%	7.7%	1.6%	
-25%	1.2%	2.3%	3.8%	4.8%	5.8%	5.4%	0.6%	
-30%	0.9%	1.7%	2.2%	3.7%	3.7%	3.9%	0.2%	
-35%	0.4%	1.3%	1.7%	2.5%	2.4%	1.7%	0.1%	
-40%	0.2%	0.5%	1.0%	1.2%	0.8%	0.5%	0.0%	
-45%	0.0%	0.1%	0.5%	0.2%	0.2%	0.0%	0.0%	
-50%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	
Total Outcomes	11,597	11,471	11,345	11,218	11,092	10,965	10,459	

Buffer Levels	Dow Jones Industrial Average							Total Outcomes
	6-mo	12-mo	18-mo	24-mo	30-mo	36-mo	60-mo	
0%	27.0%	21.5%	18.5%	13.5%	11.6%	11.9%	11.0%	
-10%	7.4%	9.3%	7.7%	7.9%	8.5%	8.2%	1.9%	
-15%	3.1%	5.1%	4.9%	5.7%	6.6%	6.6%	1.3%	
-20%	1.9%	2.6%	3.4%	4.1%	4.9%	4.0%	0.7%	
-25%	1.2%	1.8%	2.0%	2.8%	2.1%	1.6%	0.3%	
-30%	0.5%	1.5%	1.6%	1.6%	1.0%	0.3%	0.1%	
-35%	0.2%	0.9%	1.3%	1.1%	0.2%	0.1%	0.1%	
-40%	0.1%	0.2%	0.6%	0.2%	0.1%	0.0%	0.0%	
-45%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	
-50%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total Outcomes	11,597	11,471	11,345	11,218	11,092	10,965	10,459	

Buffer Levels	Nasdaq Composite							Total Outcomes
	6-mo	12-mo	18-mo	24-mo	30-mo	36-mo	60-mo	
0%	28.5%	23.2%	20.0%	15.4%	13.1%	12.2%	10.4%	
-10%	12.8%	14.9%	13.3%	9.2%	9.1%	8.8%	8.6%	
-15%	7.8%	11.6%	10.1%	8.1%	7.5%	7.0%	7.1%	
-20%	5.3%	8.8%	7.7%	7.0%	6.3%	6.0%	5.7%	
-25%	3.2%	6.5%	6.3%	6.0%	5.6%	5.2%	4.2%	
-30%	2.1%	4.3%	5.7%	5.2%	4.3%	4.7%	3.4%	
-35%	1.3%	2.8%	4.6%	4.2%	3.3%	3.8%	2.5%	
-40%	0.6%	2.0%	3.3%	3.4%	2.6%	3.3%	1.9%	
-45%	0.3%	1.3%	2.3%	2.7%	2.4%	2.9%	1.4%	
-50%	0.1%	0.7%	1.3%	2.1%	2.2%	2.7%	0.5%	
Total Outcomes	11,597	11,471	11,345	11,218	11,092	10,965	10,459	

Buffer Levels	Russell 2000							Total Outcomes
	6-mo	12-mo	18-mo	24-mo	30-mo	36-mo	60-mo	
0%	34.0%	29.9%	25.6%	19.5%	14.9%	12.6%	7.6%	
-10%	12.9%	15.8%	13.1%	10.4%	8.9%	8.4%	3.1%	
-15%	6.9%	10.1%	8.4%	7.4%	6.9%	6.0%	1.9%	
-20%	4.4%	5.9%	5.7%	5.0%	5.5%	4.1%	1.3%	
-25%	2.3%	2.9%	2.8%	3.2%	3.9%	2.5%	0.5%	
-30%	1.2%	1.7%	1.9%	1.9%	2.4%	1.6%	0.2%	
-35%	0.6%	0.9%	1.4%	1.6%	1.2%	1.0%	0.1%	
-40%	0.3%	0.4%	1.1%	1.1%	0.4%	0.4%	0.0%	
-45%	0.1%	0.1%	0.5%	0.3%	0.1%	0.2%	0.0%	
-50%	0.0%	0.0%	0.1%	0.2%	0.0%	0.0%	0.0%	
Total Outcomes	11,597	11,471	11,345	11,218	11,092	10,965	10,459	

Buffer Levels	Lesser of S&P 500 / Dow Jones Industrial Average							Total Outcomes
	6-mo	12-mo	18-mo	24-mo	30-mo	36-mo	60-mo	
0%	30.9%	23.8%	19.6%	15.2%	13.5%	13.7%	17.0%	
-10%	9.4%	12.2%	11.5%	9.6%	10.2%	10.2%	9.3%	
-15%	4.1%	8.0%	7.7%	8.2%	8.9%	9.2%	5.3%	
-20%	2.3%	4.4%	5.7%	6.3%	7.3%	7.7%	1.6%	
-25%	1.4%	2.4%	3.9%	4.8%	5.8%	5.4%	0.6%	
-30%	0.9%	1.7%	2.2%	3.7%	3.7%	3.9%	0.2%	
-35%	0.4%	1.3%	1.7%	2.5%	2.4%	1.7%	0.1%	
-40%	0.2%	0.5%	1.0%	1.2%	0.8%	0.5%	0.0%	
-45%	0.0%	0.1%	0.5%	0.2%	0.2%	0.0%	0.0%	
-50%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	
Total Outcomes	11,597	11,471	11,345	11,218	11,092	10,965	10,459	

Buffer Levels	Lesser of S&P 500 / Nasdaq Composite							Total Outcomes
	6-mo	12-mo	18-mo	24-mo	30-mo	36-mo	60-mo	
0%	32.1%	24.8%	22.2%	18.4%	15.2%	14.0%	17.3%	
-10%	13.3%	16.2%	15.1%	10.9%	10.7%	11.0%	11.0%	
-15%	8.0%	12.1%	11.5%	9.4%	9.8%	10.2%	7.7%	
-20%	5.4%	9.3%	8.5%	7.8%	8.5%	8.8%	6.0%	
-25%	3.2%	6.7%	6.6%	6.7%	7.4%	6.3%	4.4%	
-30%	2.2%	4.6%	5.8%	5.8%	5.4%	5.0%	3.5%	
-35%	1.3%	3.2%	5.1%	4.9%	3.9%	3.9%	2.5%	
-40%	0.6%	2.2%	3.6%	4.1%	2.8%	3.4%	1.9%	
-45%	0.3%	1.3%	2.6%	2.9%	2.5%	3.0%	1.4%	
-50%	0.1%	0.7%	1.4%	2.1%	2.2%	2.7%	0.5%	
Total Outcomes	11,597	11,471	11,345	11,218	11,092	10,965	10,459	

Buffer Levels	Lesser of S&P 500 / Dow Jones Industrial Avg. / Nasdaq Composite							Total Outcomes
	6-mo	12-mo	18-mo	24-mo	30-mo	36-mo	60-mo	
0%	35.9%	26.5%	23.7%	19.5%	15.7%	14.1%	17.3%	
-10%	14.3%	16.7%	15.6%	11.0%	10.8%	11.0%	11.0%	
-15%	8.3%	12.6%	11.7%	9.4%	9.8%	10.2%	7.7%	
-20%	5.6%	9.4%	8.6%	7.8%	8.5%	8.8%	6.0%	
-25%	3.4%	6.8%	6.6%	6.7%	7.4%	6.3%	4.4%	
-30%	2.2%	4.6%	5.8%	5.8%	5.4%	5.0%	3.5%	
-35%	1.3%	3.2%	5.1%	4.9%	3.9%	3.9%	2.5%	
-40%	0.6%	2.2%	3.6%	4.1%	2.8%	3.4%	1.9%	
-45%	0.3%	1.3%	2.6%	2.9%	2.5%	3.0%	1.4%	
-50%	0.1%	0.7%	1.4%	2.1%	2.2%	2.7%	0.5%	
Total Outcomes	11,597	11,471	11,345	11,218	11,092	10,965	10,459	

Buffer Levels	Lesser of S&P 500 / Nasdaq Composite / Russell 2000							Total Outcomes
	6-mo	12-mo	18-mo	24-mo	30-mo	36-mo	60-mo	
0%	38.7%	32.5%	29.3%	24.6%	20.1%	17.7%	17.7%	
-10%	38.6%	20.2%	17.6%	14.6%	13.3%	12.0%	11.1%	
-15%	8.3%	14.5%	13.0%	11.7%	11.1%	10.5%	7.8%	
-20%	6.8%	10.5%	10.0%	8.9%	9.2%	9.0%	6.0%	
-25%	4.2%	7.4%	7.4%	7.0%	7.5%	4.2%	4.4%	
-30%	2.5%	4.7%	6.0%	5.9%	5.7%	5.1%	3.5%	
-35%	1.4%	3.2%	5.1%	5.0%	4.2%	4.2%	2.5%	
-40%	0.7%	2.2%	3.7%	4.3%	2.9%	3.6%	1.9%	
-45%	0.4%	1.3%	2.7%	3.0%	2.6%	3.1%	1.4%	
-50%	0.1%	0.7%	1.4%	2.3%	2.3%	2.7%	0.5%	
Total Outcomes	11,597	11,471	11,345	11,218	11,092	10,965	10,459	

Source: FactSet
Returns are price-only, cumulative returns on rolling daily basis
Past Performance is no guarantee of future results. These tables are for illustrative purposes and do not represent the performance of any specific investment.
Each percentage value in the tables above represents the percentage of hypothetical buffer notes that would have resulted in a loss assuming a buffer level indicated by the cell's row header and a maturity indicated by its column header.
Data range: December 31, 1979 to April 30, 2026

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