University of Dundee

Abnormal Reward Valuation and Event-Related Connectivity in Unmedicated Major Depressive Disorder

Rupprechter, Samuel ; Stankevicius, Aistis ; Huys, Quentin J. M. ; Seriès, Peggy; Steele, Douglas

Published in:
Psychological Medicine

DOI:
[10.1017/S0033291719003799](https://doi.org/10.1017/S0033291719003799)

Publication date:
2021

Licence:
CC BY-NC-ND

Document Version
Peer reviewed version

[Link to publication in Discovery Research Portal](#)

Citation for published version (APA):

Rupprechter, S., Stankevicius, A., Huys, Q. J. M., Seriès, P., & Steele, D. (2021). Abnormal Reward Valuation and Event-Related Connectivity in Unmedicated Major Depressive Disorder. *Psychological Medicine*, 51(5), 795-803. <https://doi.org/10.1017/S0033291719003799>

General rights

Copyright and moral rights for the publications made accessible in Discovery Research Portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognise and abide by the legal requirements associated with these rights.

- Users may download and print one copy of any publication from Discovery Research Portal for the purpose of private study or research.
- You may not further distribute the material or use it for any profit-making activity or commercial gain.
- You may freely distribute the URL identifying the publication in the public portal.

Take down policy

If you believe that this document breaches copyright please contact us providing details, and we will remove access to the work immediately and investigate your claim.

Abnormal Reward Valuation and Event-Related Connectivity in Unmedicated Major Depressive Disorder

S. Rupprechter,¹ A. Stankevicius,¹ Q.J.M. Huys,^{2,3} P. Series,¹ J.D. Steele^{4,5}

¹Institute for Adaptive and Neural Computation, University of Edinburgh, UK

²Max Plank Centre for Computational Psychiatry and Ageing Research, UCL, UK

³Camden and Islington NHS Foundation Trust, UK

⁴Division of Imaging Science and Technology, Medical School, University of Dundee, UK

⁵Department of Neurology, Ninewells Hospital, NHS Tayside, UK

Abstract words: 249 (<250)

Total words: 4,499 (<4500)

Tables: 1

Figures: 4

Key words: major depressive disorder, unmedicated, decision-making, neural valuation, event-related connectivity

Author for correspondence:

Prof Douglas Steele

MD PhD MIPeM MRCPsych

Honorary Consultant Psychiatrist

School of Medicine, University of Dundee

Mailbox 5, Ninewells Hospital & Medical School

Dundee, UK, DD1 9SY

Tel: (44) (0)1382 383579

Email: dsteele@dundee.ac.uk

Abstract

Background. Experience of emotion is closely linked to valuation. Mood can be viewed as a bias to experience positive or negative emotions and abnormally biased subjective reward valuation and cognitions are core characteristics of major depression.

Methods. Thirty-four unmedicated subjects with major depressive disorder and controls estimated the probability that fractal stimuli were associated with reward, based on passive observations, so they could subsequently choose the higher of either their estimated fractal value or an explicitly presented reward probability. Using model-based fMRI, we estimated each subject's internal value estimation, with psychophysiological interaction analysis used to examine event-related connectivity, testing hypotheses of abnormal reward valuation and cingulate connectivity in depression.

Results. Reward value encoding in the hippocampus and rostral anterior cingulate was abnormal in depression. In addition, abnormal decision-making in depression was associated with increased anterior mid-cingulate activity and a signal in this region encoded the difference between the values of the two options. This localised decision-making and its impairment to the anterior mid-cingulate cortex consistent with theories of cognitive control. Notably, subjects with depression had significantly decreased event-related connectivity between the anterior mid-cingulate cortex and rostral cingulate regions during decision-making, implying impaired communication between the neural substrates of expected value estimation and decision-making in depression.

Conclusions. Our findings support the theory that abnormal neural reward valuation plays a central role in MDD. To the extent that emotion reflects valuation, abnormal valuation could explain abnormal emotional experience in MDD, reflect a core pathophysiological process and be a target of treatment.

Introduction

Psychiatric disorders are the leading cause of disability world-wide with Major Depressive Disorder (MDD) the commonest cause (Whiteford et al., 2013). Severe and enduring mental illness is associated with a reduction in lifespan of 5-15 years (Chang et al., 2011) and suicide is a leading cause of death in young adults (WHO, 2018). However, understanding of illness mechanisms remains rudimentary, there are no biomarkers in clinical use, clinical outcomes are hard to predict for individual patients and it is widely recognised that clinical practice in psychiatry has not progressed significantly in the past 50 years (Stephan, Bach, et al., 2016; Stephan, Binder, et al., 2016). Better understanding of illness mechanisms is crucial for progress.

Dolan has argued that emotional experience is closely linked to valuation (Dolan, 2002). Normal mood can be viewed as a bias to experience positive or negative emotions and abnormally biased subjective reward valuation (anhedonia) and cognitions are core characteristics of MDD (Gradin et al., 2011; Kumar et al., 2008). The origin and persistence of core symptoms of MDD, such as anhedonia, helplessness, rumination and cognitive biases can be explained as arising from biased internal processing; i.e. a biased evaluation of internal states and biased cognitions (Q. Huys, Daw, & Dayan, 2015; Q. Huys & Renz, 2017). Such a decision-theoretic approach allows quantitative coupling of valuation and action which is a central aspect of emotion (Dolan, 2002). A behavioural meta-analysis found evidence for reduced primary reward value sensitivity in depression (Q. J. Huys, Pizzagalli, Bogdan, & Dayan, 2013) and other recent reviews have argued for blunted reward valuation in anxiety and depression (Bishop & Gagne, 2018; Rizvi, Pizzagalli, Sproule, & Kennedy, 2016) modulated by stress vulnerability (Pizzagalli, 2014). This conceptualisation of MDD is consistent with the National Institute of Mental Health (NIMH), Research Domain Criteria (RDoC, Cuthbert & Insel, 2013) framework, implying a blunted positive valence system, increased sensitivity of the negative valence system and cognitive biases in line with both (Johnston et al., 2015).

Model-based fMRI can be used to determine brain region encoding of signals derived from a computational model such as estimated value or reward prediction error (O'Doherty, Hampton, & Kim, 2007). Meta-analyses have highlighted the importance of the striatum and ventromedial prefrontal cortex as regions encoding value (Bartra, McGuire, & Kable, 2013;

Chase, Kumar, Eickhoff, & Dombrovski, 2015). Using model-based fMRI with an instrumental task, we reported blunted encoding of expected reward value in chronically medicated patients with treatment-resistant MDD and schizophrenia (Gradin et al., 2011); however, the effect of medication on these results was unclear. A recent meta-analysis of fMRI and EEG studies found converging evidence for blunted striatal activation and feedback related negativity responses to reward in depression which may precede the first episode of illness (Keren et al., 2018). Very recently, we reported behavioural evidence for impairments in both the learning and decision-making phases of a novel Pavlovian conditioning task using computational modelling (Rupprechter, Stankevicius, Huys, Steele, & Series, 2018). Here we extend that behavioural analysis to identify the neural substrates of these abnormalities.

Although a number of studies have reported reward prediction error (RPE) abnormalities (e.g. most recently, Kumar et al., 2018), to our knowledge only a few have tested for expected reward value encoding abnormalities using fMRI with a computational model in MDD patients: we reported blunted reward value encoding (Gradin et al., 2011) and reduced reward value signals have been reported in elderly depressed patients with a history of suicide attempts (Dombrovski, Szanto, Clark, Reynolds, & Siegle, 2013). In addition, Greenberg *et al* reported that healthy subjects but not unipolar unmedicated depressed patients showed the expected theoretical inverse relationship between prediction error and reward expectancy, mediated by anhedonia (Greenberg et al., 2015) with similar observations in medicated depressed patients with MDD or Bipolar Disorder (Chase et al., 2013). Notably though, Greenberg *et al* did not find evidence for blunted reward value or RPE signals in unmedicated unipolar depression (Greenberg et al., 2015).

Here we tested the following four hypotheses: (a) is it possible to replicate previous findings of blunted striatal reward response signals in MDD (Keren et al., 2018), (b) do unmedicated subjects with MDD exhibit abnormal brain encoding of learned Pavlovian reward values during decision making, (c) are there correlations between aberrant brain encoding and illness severity and (d) is there evidence for abnormal event-related connectivity in MDD for brain regions identified as exhibiting abnormal encoding of reward values.

Methods and materials

Participants

The study was approved by the East of Scotland Research Ethics Committee (REC reference 13/ES/0043) and written informed consent obtained from all subjects. Thirty-nine subjects comprising 19 satisfying DSM-IV criteria for MDD not receiving antidepressant medication and 20 healthy controls matched on age, sex and IQ (NART; Nelson & Wilson, 1991) were recruited. Diagnosis was made according to MINI Plus v5.0 structured diagnostic criteria (Sheehan et al., 1998). Demographics and illness severity (Beck Depression Inventory, BDI; Beck, Steer, Ball, & Ranieri, 1996) scores are summarised in Table 1 with more details in Supplementary Materials. Exclusion criteria were claustrophobia, serious physical illness, pre-existing cerebrovascular or other neurological disease, previous history of significant head injury and receipt of medication likely to affect brain function. Subjects were recruited using the University of Dundee advertisement system HERMES and compensated for participation (£20) with up to £10 extra depending on task performance. One MDD subject and four controls were excluded due to problems with fMRI data acquisition, so data from 18 MDD subjects and 16 controls were analysed. Power estimation in fMRI is recognised as difficult because of the complexity of the analyses and not possible in this instance as no previous similar data existed to allow such an estimate. We did however know on the basis of previous work that the behavioural data, acquired in the same experimental session, showed a significant abnormality (Rupprechter et al., 2018).

Paradigm

The task was adapted from our earlier work (Stankevicius, Huys, Kalra, & Series, 2014) and described in detail in Supplementary Materials. Subjects passively observed a series of different fractals; each fractal was always followed by either a reward symbol (£) indicating 'value' or a blank screen indicating 'no value'. Each fractal was observed on four occasions. Participants had to form an internal estimate of the value (reward probability) associated with each fractal (i.e. number of observed rewards divided by total number of observations). The fractal then appeared at a later time in a single decision trial where subjects were asked to choose the higher reward probability, which required comparison of their internally estimated value for the fractal with a displayed numeric value. Participants

made a choice by pressing one of two available buttons (“choose fractal” and “choose explicit probability”). Either option could have a value 10% 20% or 30% higher than the other or be of equal value. Either option could have a value 10% 20% or 30% higher than the other or be of equal value. This means a total of 240 fractals (60x4) were observed with 60 decisions being made. The sequence of observations and decisions were interleaved in a pseudo-random order and identical for all subjects. The study was divided into 4 sessions of 15 min each, between which there were periods where participants could briefly rest. Each session was split into 3 blocks and during each block participants made 5 decisions after having observed 5x4 fractals. Participants did not receive feedback during the task but were told their performance scores would be converted into money they would receive at the end of the experiment. The task is summarised in Fig. 1.

Computational Modelling of Behaviour

To measure individuals’ performance, we plotted their psychometric response curves as the percentage of times a fractal option was chosen as a function of the difference between the probabilities associated with each option with curves fitted with a sigmoid function (Rupprechter et al., 2018). The slopes of the sigmoid curves were significantly steeper for controls compared to MDD ($p=0.025$) and detailed computational analyses indicated that MDD was associated with impaired value learning. Details on these behavioural analyses are summarised in the Supplementary Materials and have been published elsewhere (Rupprechter et al., 2018).

Briefly, to reveal which decision-making components explained the performance difference, three different families of models were compared, reflecting distinct hypotheses about how participants make decisions. All models assumed participants internally estimated a value for each observed fractal then compared this estimate to the explicitly presented value when making a decision. For model fitting, parameters were estimated using maximum *a posteriori* estimates incorporating an empirical prior estimated from behavioural data initialised using maximum likelihood estimates. Thereafter, Expectation-Maximisation was used to iteratively improve the value estimates and the model that best fitted the behavioural data, taking into account model complexity, was identified using the integrated Bayesian Information Criterion (Q. J. Huys et al., 2013; Rupprechter et al., 2018).

Here we focus on the best model identified from that work (Rupprechter et al., 2018) as this was used for model based-fMRI analyses.

The model that best described observed behaviour was termed ‘Leaky’ and included a retrospective discounting factor or memory loss parameter (Rupprechter et al., 2018). Internal value estimates were assumed to be updated after observing fractal i and associated reward r occurring at time t as

$$V_i^{t+1} = A \times V_i^t + r_i^t,$$

where A is a memory parameter (range 0 to 1) and smaller A reflected increased forgetting or retrospective discounting, r was unity if a £ reward symbol was observed and zero otherwise. The probability of choosing fractal i was calculated using a softmax function

$$p(\text{choose fractal } i) = \sigma(\beta \times (f(V_i) - \phi_i)) = \frac{1}{1 + \exp(-\beta \times (f(V_i) - \phi_i))},$$

incorporating estimated value (V) and explicitly presented value (ϕ) where $f(x) = x/4$ is a transformation of the internal value estimate compared to the explicitly displayed reward probability of the alternative choice. The inverse temperature β determined the ability of participants to use internal value estimations to make decisions. Smaller values of β indicated a more variable use of internal values.

Image Acquisition and Pre-processing

Functional whole brain images were acquired using a 3T Siemens Magnetom Tim Trio scanner using an echo-planar imaging sequence with the following parameters: repetition time = 2500 ms, echo time = 30 ms, flip angle = 90°, field of view = 224 mm, matrix = 64 x 64, 37 slices, voxel size 3.5 x 3.5 x 3.5 mm. The first four blood oxygen level-dependent volumes were discarded as standard because of transient effects. Data were pre-processed using Statistical Parametric Mapping 12 (SPM12; <https://www.fil.ion.ucl.ac.uk/spm/>) with functional images realigned to the first image, unwarped and co-registered to the segmented T1 weighted structural image. An estimated deformation field was used to spatially normalise the images and an 8 mm Gaussian kernel used to smooth the functional images.

Random Effects Image Analyses

Random-effects, event-related designs were used for analyses. Three event times were of particular interest: (a) when participants observed a fractal stimulus and may have retrieved their previously estimated value for that fractal, (b) when participants observed a rewarding Pavlovian association (£ symbol) indicating reward value or alternatively a blank screen in the case of zero value, this being the trial “outcome event”, and (c) when participants were prompted to choose between the estimated value of an observed fractal and an explicit probability value this being the “decision event”. For first level analyses, events were modelled as truncated delta functions and convolved with the SPM12 canonical haemodynamic response function without time or dispersion derivatives. Vectors representing these events were entered into first level analyses for each subject and six rigid body motion realignment parameters estimated during pre-processing included as covariates of no interest. Activation at these event times was investigated using both model-based and standard fMRI strategies, testing for significant activations across and between groups and for correlations of activity with illness severity scores.

Given strong evidence for blunted striatal responses to rewards in depression, we used the results of an automated meta-analysis of fMRI studies on healthy subjects ('Neurosynth', Yarkoni, Poldrack, Nichols, Van Essen, & Wager, 2011) with the search term ‘reward’ which identified 922 studies. We then chose voxels with the global maximum z-score in left and right hemisphere located in left (-12,10,-8) and right (12,10,-8) nucleus accumbens (NAc). For each participant in our study we extracted median beta values from the reward contrast maps from a 5mm sphere centred at these co-ordinates, then tested for significant group differences using Welch’s t-test.

For model-based fMRI, the Leaky model was used to calculate the value of each fractal on each trial. The estimated value was used as a first level analysis parametric modulator at the time when the fractal stimulus was presented. Additionally, the difference between the internally estimated fractal probability value and the displayed explicit probability value was calculated and used as a parametric modulator at the decision time. The value difference was defined as $V_{chosen} - V_{alternative}$, i.e. the value of the chosen option minus the value of the alternative option. Notably, our model uses the value difference to assign probabilities

for choosing each option at the decision time. We therefore expected to observe a value difference encoding signal in regions identified as being active at the decision time.

Event-related functional connectivity between brain regions activated during the task was calculated using the generalised Psychophysiological Interaction (gPPI) method (McLaren, Ries, Xu, & Johnson, 2012), which tested the hypothesis that value-based decision making involves a distributed network and MDD is associated with abnormal connectivity in that network. Specifically, we assessed how the “decision event” (the psychological state) modulated activity within brain networks that included our anterior mid-cingulate (aMCC, Tolomeo et al., 2016) seed region. For each participant, we calculated the contrast at the first (i.e. subject) level (connectivity at decision time > implicit baseline) and then took these contrasts to a standard second (i.e. group) level analysis using SPM12.

For all calculations, activity was corrected for multiple comparisons using a Monte Carlo method (Slotnick, Moo, Segal, & Hart, 2003) with simultaneous requirement for a cluster extent threshold of 108 contiguous resampled voxels and a voxel threshold of $p < 0.05$, resulting in a whole brain corrected cluster threshold of $p < 0.01$. This threshold was enforced for all contrasts.

Results

There was no significant difference between MDD and control groups in the number of (missed) behavioural responses from subjects during the paradigm: two group t-test $p=0.728$. Since behavioural responses were matched and subjects were not given feedback during the task, all events were matched between groups.

Striatal reward response

The outcome event time was associated with strong activations in regions including the bilateral striatum (10,12,-4), (-10,18,0), anterior mid-cingulate cortex (aMCC) (-10,10,48) and bilateral dorsolateral cortex (-46,8,24), (44,6,32). Consistent with our first hypothesis using the ROI approach, striatal activation to reward symbols were significantly blunted in unmedicated MDD in right NAc (12,10,-8), $t(25.54)=2.907$, $p=0.007$ with a trend for left NAc (-12,10,-8), $t(22.80)=1.953$, $p=0.063$ (Fig. 2A). Using voxel-based methods not confined to the NAc, we found significantly blunted activation in left (-22,14,-16) and right striatum (12,4,-4), (22,26,10) (Fig. 2B). This is consistent with our independent studies of chronically medicated patients with treatment-resistant MDD (Gradin et al., 2011; Johnston et al., 2015; J. D. Steele, Kumar, & Ebmeier, 2007) and other reports from independent groups (e.g. Keren et al., 2018).

Reward value encoding

At the fractal presentation time, the estimated value of the presented fractal was used as a parametric modulator at the first level. Single group second level analyses showed *positive* encoding of reward value (activation) in controls (Fig. 3A) in areas including hippocampus (-38,-28,0), (46,-26,-2) and rostral ACC (rACC) (14,50,-2) and *negative* encoding (deactivation) of reward value in MDD subjects (Fig. 3B) in hippocampus (-30,-30,-2), (36,-26,-2) and rACC(14,50,-10). A subsequent two-group comparison revealed significantly larger positive value encoding in controls compared to MDD participants (Fig. 3C and 3D) in hippocampus (-36,-32,2), (48,-26,4) and rACC (14,50,-8). Within MDD subjects only, there was a significant negative correlation of BDI illness severity with extracted contrast-betas from the rACC ($r=-0.59$, $p=0.009$; Fig. 3E) but not hippocampus ($r=-0.02$, $p=0.931$)

In addition to classical statistical inference it is important to test for individual patient predictive accuracy (J.D. Steele & Paulus, 2019). Logistic regression with leave-one-out cross-validation was used to classify participants as MDD or controls using median beta values of the value encoding contrast at rACC and left hippocampal ROIs. The classifier achieved an individual subject accuracy of 79% (area under the ROC curve AUC = 0.86; see Supplementary Materials).

Decision making

The decision event time was associated with strong activation in regions including the aMCC (-2,14,50) and bilateral anterior insula (-28,22,-2), (32,26,-6) across both groups (Fig. 4A), a pattern consistent with activation of cognitive control processes as identified in a large meta-analysis (Shackman et al., 2011). Bilateral insula, subgenual anterior cingulate cortex (-2,28,-2) and aMCC (-12,20,32) (22,28,42) activity was significantly increased in MDD subjects compared to controls (Fig. 4B), with the aMCC region (-6,26,36) correlating positively with BDI illness severity scores within the MDD group alone.

The difference between the value of the chosen option and the value of the alternative option was used as a parametric modulator at the first level. In the softmax decision rule, the value difference is used together with the *beta* inverse temperature parameter to calculate choice probabilities. Across participants, we observed a significant negative correlation of value difference encoding in regions including the aMCC region (-14,16,48), (12,24,28) (Fig. 4C). In addition, a negatively correlated *absolute* value difference encoding signal was also observed in regions including aMCC (-4,24,46), (10,10,46) (Fig. 4D) and a positively correlated absolute value difference signal was observed in regions including the rACC (-16,42,8), (-4,50,-14), (24,38,4) (Fig. 4E). Mean value difference and mean absolute value difference were weakly correlated across participants ($r=0.36$, $p=0.037$). We did not identify a significant difference between groups for either value encoding parameter within these dorsal and rostral cingulate regions (see Supplementary Materials).

Event-related connectivity

The aMCC region from the decision event time activation across groups was used as a seed region for a gPPI analysis, to test whether this region exhibited abnormal event-related connectivity in MDD compared to controls. Significantly weaker connectivity at the decision

time between the dACC and posterior, mid and rostral cingulate cortex regions (-12,42,4), (8,50,8) in MDD was identified as shown in Fig. 4F.

Post hoc correction for grey matter variation

Because there is evidence for hippocampal volume reductions in recurrent depression (Schmaal et al., 2017; Schmaal et al., 2015) an additional analysis was done (see also Supplementary Materials) to test for the effect of grey matter variation on fMRI findings. For every participant the estimated forward deformation field was used to normalise the grey matter probability image, thereby obtaining for each resampled voxel an estimate of the probability that a voxel was grey matter. Beta values in the hippocampal and rostral anterior cingulate of the fMRI contrast images were then multiplied by these grey matter probabilities and two group t-tests used to test for differences. The results still showed significant fMRI group differences: left hippocampus $t(21.36)=3.313$, $p=0.003$; right hippocampus $t(31.03)=2.501$, $p=0.018$; rACC $t(31.19)=2.890$, $p=0.007$.

Discussion

To our knowledge, this is the first study to test hypotheses about abnormal reward value encoding and event-related connectivity in patients with unmedicated MDD. In our detailed behavioural analyses (Rupprechter et al., 2018) we reported impaired behavioural performance in MDD caused by impairments in both value learning and decision phases of our Pavlovian task; MDD subjects also showed lower memory of observed reward and had an impaired ability to use internal value estimations to guide decision making (Rupprechter et al., 2018). Here we sought to identify the neural substrates of these behavioural abnormalities.

Consistent with our first hypothesis, we found that the striatal reward activation was blunted as was the reward signal in an independently defined NAc ROI of unmedicated MDD subjects. This is consistent with our previous independent studies on chronically medicated treatment-resistant MDD (Gradin et al., 2011; Johnston et al., 2015; J. D. Steele et al., 2007) and reports by independent groups (Keren et al., 2018; Zhang, Chang, Guo, Zhang, & Wang, 2013). Whilst the region is often referred to generically in the literature as the ‘striatum’, which includes the NAc and caudate, the region of significantly blunted reward activation during our Pavlovian task also prominently included the region between the two NAc (Fig. 2B) which is the septum (Mai, Matjtanic, & Paxinos, 2015). This structure is part of the septo-hippocampal system which is strongly implicated in anxiety and in the action of antidepressant and anxiolytic medication (Gray & McNaughton, 2000). Notably, using a very different instrumental task to study an independent group of treatment-resistant medicated patients with MDD, we also observed septal reward signal blunting and similarly asymmetric blunting of the NAc (Fig. 3B; Johnston et al., 2015). Further study of septal reward response blunting in MDD is indicated.

Consistent with our second hypothesis, we found brain regions with decreased reward value signal encoding in MDD, in particular hippocampus and rACC. We have previously reported decreased reward value encoding in the hippocampus of an independent group of chronically medicated patients with treatment-resistant MDD using an instrumental learning task (Gradin et al., 2011) and as noted above, there is strong evidence for hippocampal abnormalities in treatment-resistant and recurrent MDD (Johnston et al., 2015; Schmaal et al., 2015). Here, using a novel Pavlovian reward task with unmedicated

MDD subjects, we report *positive* reward value encoding in the hippocampus of controls and *negative* reward value encoding of reward value in MDD. Interestingly, a recent Pavlovian study using aversive stimulus learning reported *positive* encoding of an aversive conditioned stimulus signal in the habenula of controls and *negative* encoding in MDD (Lawson et al., 2017).

Recent meta-analyses and reviews have provided substantial evidence for the involvement of regions in the prefrontal cortex (PFC) including the rACC in the encoding of reward value (Bartra et al., 2013; Chase et al., 2015). The ventromedial PFC (vmPFC) is thought to be a key region involved in value-based decision making (Glascher, Hampton, & O'Doherty, 2009; Treadway et al., 2012). Notably, Glascher and colleagues reported that the vmPFC encoded value signals from a computational model in addition to the amygdala-hippocampal complex, although these value signals were related to actions and expected outcomes (Glascher et al., 2009). Reduced expected reward value signals have previously been reported in the vmPFC of suicide attempters (Dombrovski et al., 2013). Importantly and consistent with our third hypothesis, we found a significant negative correlation between illness severity and rACC value encoding within MDD subjects alone. Consequently, there is considerable evidence for reward value encoding in the hippocampus and vmPFC of healthy subjects, and in addition to the present study, evidence for blunted reward value encoding in two independent studies: on MDD (Gradin et al., 2011) and attempted suicide (Dombrovski et al., 2013). This suggests these two regions are part of the neural substrates of impaired value learning observed in our behavioural analyses (Rupprechter et al., 2018).

The aMCC has been highlighted as crucial for decision making in a large meta-analysis of healthy subjects (Shackman et al., 2011), and it has been suggested that abnormalities of anterior cingulate reward-linked computational function and connectivity could explain core symptoms in a variety of disorders including MDD (Holroyd & Umemoto, 2016). Consistent with this, we have reported decision-making abnormalities in treatment-resistant MDD patients receiving aMCC therapeutic lesions (Tolomeo et al., 2016) and evidence for Electro-Convulsive Therapy therapeutically altering aMCC connectivity in an independent group of patients with treatment-resistant MDD (Perrin et al., 2012). Also consistent with our second hypothesis, in the present study we found abnormally increased activation in MDD and encoding of a value difference signal in the aMCC region at the decision time, linking our

behavioural model (Rupprechter et al., 2018) to localised brain function. Consistent with our fourth hypothesis, event-related connectivity analysis at the decision time revealed reduced connectivity between the aMCC and more rostral ACC regions, in MDD compared to controls. An influential theory of aMCC function linking cognitive control, valuation and motivation, proposes that the underlying function of the aMCC is to determine how much control to allocate (Shenhav, Botvinick, & Cohen, 2013). Consistent with our interpretation, the theory posits that the aMCC receives value-representation inputs from regions such as the vmPFC which are used to monitor outcomes and adjust the level of control. There is evidence that abnormal anterior cingulate cortex maturation during adolescence contributes to the development of MDD reflected by inflexible aMCC connectivity (Ho et al., 2017). The present work suggests this could be related to impairment in the communication of value estimates from the rACC to the aMCC where these estimates are used to guide decision making.

A large meta-analysis of subcortical regions found decreased hippocampal volume in recurrent depression (Schmaal et al., 2015) and a later meta-analysis reported a range of cortical structural abnormalities including the rACC (Schmaal et al., 2017) although see (Shen et al., 2017). We therefore did additional analyses addressing the possibility of structural differences influencing our results (Results and Supplementary Materials). The value encoding signals remained significantly different between groups and our conclusions are unaltered. Reward and loss have different value functions with overlapping but different neural substrates which are relevant for MDD (Johnston et al., 2015) but we could not address this using our current paradigm, although see (Lawson et al., 2017). A possible limitation of our analyses is that the voxel threshold $p < 0.05$ was within the permitted range but not the ideal range. We therefore repeated the analyses using a more stringent voxel threshold $p < 0.01$ and found the results analogous with the exception of the encoding of negative value difference across subjects which was not significant (see Supplementary Materials).

Conclusions

A close link between emotional experience and valuation has been proposed (Dolan, 2002). Diverse symptoms of MDD can be explained within a decision-theoretic framework in which abnormal valuation plays a central role (Q. Huys et al., 2015; Q. Huys & Renz, 2017). We reported behavioural evidence for abnormal reward value learning and decision making in

depression (Rupprechter et al., 2018) and here we identified the neural substrates of these abnormalities as being the striatum, septo-hippocampal system and anterior cingulate, with both reward value encoding and event-related connectivity being abnormal. This supports the theory that abnormally biased neural valuation plays a central role in MDD, and suggests there is impaired communication between the neural substrates of valuation and decision making in depression.

To the extent that emotion reflects valuation, abnormal valuation could explain abnormal emotional experience in MDD, reflect a core pathophysiological process and be a target of treatment. Finally, MDD may not be the only common psychiatric illness associated with abnormal neural valuation, as there is also evidence for schizophrenia (Gradin et al., 2011) and addiction (Redish, 2004; Redish, Jensen, & Johnson, 2008), implying different psychiatric disorders may reflect different disorders of neural valuation.

Acknowledgements

We thank all the participants who took part in the study. SR received a Principal's Career Development Scholarship from the University of Edinburgh

Financial Support

Doctoral Training Centre, Informatics Forum, University of Edinburgh, which was funded by the EPSRC with contributions from BBSRC and MRC; grant numbers EP/F500385/1 and BB/F529254/1 (no grant number for MRC as contribution via EPSRC).

Conflict of Interest

The authors declare no competing interests.

References

- Bartra, O., McGuire, J. T., & Kable, J. W. (2013). The valuation system: a coordinate-based meta-analysis of BOLD fMRI experiments examining neural correlates of subjective value. *Neuroimage*, 76, 412-427. doi:10.1016/j.neuroimage.2013.02.063
- Beck, A. T., Steer, R. A., Ball, R., & Ranieri, W. (1996). Comparison of Beck Depression Inventories -IA and -II in psychiatric outpatients. *Journal of Personality Assessment*, 67(3), 588-597. doi:10.1207/s15327752jpa6703_13
- Bishop, S. J., & Gagne, C. (2018). Anxiety, Depression, and Decision Making: A Computational Perspective. *Annual Review of Neuroscience*, 41, 371-388. doi:10.1146/annurev-neuro-080317-062007
- Chang, C. K., Hayes, R. D., Perera, G., Broadbent, M. T., Fernandes, A. C., Lee, W. E., . . . Stewart, R. (2011). Life expectancy at birth for people with serious mental illness and other major disorders from a secondary mental health care case register in London. *PLoS One*, 6(5), e19590. doi:10.1371/journal.pone.0019590
- Chase, H. W., Kumar, P., Eickhoff, S. B., & Dombrovski, A. Y. (2015). Reinforcement learning models and their neural correlates: An activation likelihood estimation meta-analysis. *Cognitive, Affective and Behavioral Neuroscience*, 15(2), 435-459. doi:10.3758/s13415-015-0338-7
- Chase, H. W., Nusslock, R., Almeida, J. R., Forbes, E. E., LaBarbara, E. J., & Phillips, M. L. (2013). Dissociable patterns of abnormal frontal cortical activation during anticipation of an uncertain reward or loss in bipolar versus major depression. *Bipolar Disorders*, 15(8), 839-854. doi:10.1111/bdi.12132
- Cuthbert, B. N., & Insel, T. R. (2013). Toward the future of psychiatric diagnosis: the seven pillars of RDoC. *BMC Medicine*, 11, 126. doi:10.1186/1741-7015-11-126
- Dolan, R. J. (2002). Emotion, cognition, and behavior. *Science*, 298(5596), 1191-1194. doi:10.1126/science.1076358

- Dombrovski, A. Y., Szanto, K., Clark, L., Reynolds, C. F., & Siegle, G. J. (2013). Reward signals, attempted suicide, and impulsivity in late-life depression. *Journal of the American Medical Association: Psychiatry*, 70(10), 1. doi:10.1001/jamapsychiatry.2013.75
- Glascher, J., Hampton, A. N., & O'Doherty, J. P. (2009). Determining a role for ventromedial prefrontal cortex in encoding action-based value signals during reward-related decision making. *Cerebral Cortex*, 19(2), 483-495. doi:10.1093/cercor/bhn098
- Gradin, V. B., Kumar, P., Waiter, G., Ahearn, T., Stickle, C., Milders, M., . . . Steele, J. D. (2011). Expected value and prediction error abnormalities in depression and schizophrenia. *Brain*, 134(6), 1751-1764. doi:10.1093/brain/awr059
- Gray, J. A., & McNaughton, N. (2000). *The Neuropsychology of Anxiety: An Enquiry into the Functions of the Septo-Hippocampal System*. Oxford: Oxford University Press.
- Greenberg, T., Chase, H. W., Almeida, J. R., Stiffler, R., Zevallos, C. R., Aslam, H. A., . . . Phillips, M. L. (2015). Moderation of the Relationship Between Reward Expectancy and Prediction Error-Related Ventral Striatal Reactivity by Anhedonia in Unmedicated Major Depressive Disorder: Findings From the EMBARC Study. *American Journal of Psychiatry*, 172(9), 881-891. doi:10.1176/appi.ajp.2015.14050594
- Ho, T. C., Sacchet, M. D., Connolly, C. G., Margulies, D. S., Tymofiyeva, O., Paulus, M. P., . . . Yang, T. T. (2017). Inflexible Functional Connectivity of the Dorsal Anterior Cingulate Cortex in Adolescent Major Depressive Disorder. *Neuropsychopharmacology*, 42(12), 2434-2445. doi:10.1038/npp.2017.103
- Holroyd, C. B., & Umemoto, A. (2016). The research domain criteria framework: The case for anterior cingulate cortex. *Neuroscience and Biobehavioral Reviews*, 71, 418-443. doi:10.1016/j.neubiorev.2016.09.021
- Huys, Q., Daw, N. D., & Dayan, P. (2015). Depression: a decision-theoretic analysis. *Annual Review of Neuroscience*, 38, 1-23. doi:10.1146/annurev-neuro-071714-033928

- Huys, Q., & Renz, D. (2017). A Formal Valuation Framework for Emotions and Their Control. *Biological Psychiatry*, 82(6), 413-420. doi:10.1016/j.biopsych.2017.07.003
- Huys, Q. J., Pizzagalli, D. A., Bogdan, R., & Dayan, P. (2013). Mapping anhedonia onto reinforcement learning: a behavioural meta-analysis. *Biology of Mood and Anxiety Disorders*, 3(1), 12. doi:10.1186/2045-5380-3-12
- Johnston, B. A., Tolomeo, S., Gradin, V., Christmas, D., Matthews, K., & Steele, J. D. (2015). Failure of hippocampal deactivation during loss events in treatment-resistant depression. *Brain*, 138(Pt 9), 2766-2776. doi:10.1093/brain/awv177
- Keren, H., O'Callaghan, G., Vidal-Ribas, P., Buzzell, G. A., Brotman, M. A., Leibenluft, E., . . . Stringaris, A. (2018). Reward Processing in Depression: A Conceptual and Meta-Analytic Review Across fMRI and EEG Studies. *American Journal of Psychiatry*, appiajp201817101124. doi:10.1176/appi.ajp.2018.17101124
- Kumar, P., Goer, F., Murray, L., Dillon, D. G., Beltzer, M. L., Cohen, A. L., . . . Pizzagalli, D. A. (2018). Impaired reward prediction error encoding and striatal-midbrain connectivity in depression. *Neuropsychopharmacology*, 43(7), 1581-1588. doi:10.1038/s41386-018-0032-x
- Kumar, P., Waiter, G., Ahearn, T., Milders, M., Reid, I., & Steele, J. D. (2008). Abnormal temporal difference reward-learning signals in major depression. *Brain*, 131(Pt 8), 2084-2093. doi:10.1093/brain/awn136
- Lawson, R. P., Nord, C. L., Seymour, B., Thomas, D. L., Dayan, P., Pilling, S., & Roiser, J. P. (2017). Disrupted habenula function in major depression. *Molecular Psychiatry*, 22(2), 202-208. doi:10.1038/mp.2016.81
- Mai, J. K., Matjanik, M., & Paxinos, G. (2015). *Atlas of the Human Brain* (4th ed.): Academic Press.
- McLaren, D. G., Ries, M. L., Xu, G., & Johnson, S. C. (2012). A generalized form of context-dependent psychophysiological interactions (gPPI): a comparison to standard approaches. *Neuroimage*, 61(4), 1277-1286. doi:10.1016/j.neuroimage.2012.03.068

- Nelson, H. E., & Wilson, J. R. (1991). *The revised national adult reading test - test manual*. Winsor: NFER-Wilson.
- O'Doherty, J. P., Hampton, A., & Kim, H. (2007). Model-based fMRI and its application to reward learning and decision making. *Annals of the New York Academy of Sciences*, 1104, 35-53. doi:10.1196/annals.1390.022
- Perrin, J. S., Merz, S., Bennett, D. M., Currie, J., Steele, D. J., Reid, I. C., & Schwarzbauer, C. (2012). Electroconvulsive therapy reduces frontal cortical connectivity in severe depressive disorder. *Proceedings of the National Academy of Sciences of the United States of America*, 109(14), 5464-5468. doi:10.1073/pnas.1117206109
- Pizzagalli, D. A. (2014). Depression, stress, and anhedonia: toward a synthesis and integrated model. *Annual Review of Clinical Psychology*, 10, 393-423. doi:10.1146/annurev-clinpsy-050212-185606
- Redish, A. D. (2004). Addiction as a computational process gone awry. *Science*, 306(5703), 1944-1947. doi:DOI 10.1126/science.1102384
- Redish, A. D., Jensen, S., & Johnson, A. (2008). A unified framework for addiction: vulnerabilities in the decision process. *Behavioral and Brain Sciences*, 31(4), 415-437; discussion 437-487. doi:10.1017/S0140525X0800472X
- Rizvi, S. J., Pizzagalli, D. A., Sproule, B. A., & Kennedy, S. H. (2016). Assessing anhedonia in depression: Potentials and pitfalls. *Neuroscience & Biobehavioral Reviews*, 65, 21-35. doi:10.1016/j.neubiorev.2016.03.004
- Rupprechter, S., Stankevicius, A., Huys, Q., Steele, J. D., & Series, P. (2018). Major Depression Impairs the Use of Reward Values for Decision-Making. *Scientific Reports*, (in press).
- Schmaal, L., Hibar, D. P., Samann, P. G., Hall, G. B., Baune, B. T., Jahanshad, N., . . . Veltman, D. J. (2017). Cortical abnormalities in adults and adolescents with major depression based on brain scans from 20 cohorts worldwide in the ENIGMA Major Depressive

- Disorder Working Group. *Molecular Psychiatry*, 22(6), 900-909. doi:10.1038/mp.2016.60
- Schmaal, L., Veltman, D. J., van Erp, T. G., Samann, P. G., Frodl, T., Jahanshad, N., . . . Hibar, D. P. (2015). Subcortical brain alterations in major depressive disorder: findings from the ENIGMA Major Depressive Disorder working group. *Molecular Psychiatry*. doi:10.1038/mp.2015.69
- Shackman, A. J., Salomons, T. V., Slagter, H. A., Fox, A. S., Winter, J. J., & Davidson, R. J. (2011). The integration of negative affect, pain and cognitive control in the cingulate cortex. *Nature Reviews Neuroscience*, 12(3), 154-167. doi:10.1038/nrn2994
- Sheehan, D. V., Lecrubier, Y., Sheehan, K. H., Amorim, P., Janavs, J., Weiller, E., . . . Dunbar, G. C. (1998). The Mini-International Neuropsychiatric Interview (M.I.N.I.): the development and validation of a structured diagnostic psychiatric interview for DSM-IV and ICD-10. *The Journal of Clinical Psychiatry*, 59 Suppl 20, 22-33;quiz 34-57.
- Shen, X., Reus, L. M., Cox, S. R., Adams, M. J., Liewald, D. C., Bastin, M. E., . . . McIntosh, A. M. (2017). Subcortical volume and white matter integrity abnormalities in major depressive disorder: findings from UK Biobank imaging data. *Scientific Reports*, 7(1), 5547. doi:10.1038/s41598-017-05507-6
- Shenhav, A., Botvinick, M. M., & Cohen, J. D. (2013). The expected value of control: an integrative theory of anterior cingulate cortex function. *Neuron*, 79(2), 217-240. doi:10.1016/j.neuron.2013.07.007
- Slotnick, S. D., Moo, L. R., Segal, J. B., & Hart, J., Jr. (2003). Distinct prefrontal cortex activity associated with item memory and source memory for visual shapes. *Brain Research: Cognitive Brain Research*, 17(1), 75-82.
- Stankevicius, A., Huys, Q., Kalra, A., & Series, P. (2014). Optimism as a prior belief about the probability of future reward. *PLoS Computational Biology*, 10. doi:e1003605
- Steele, J. D., Kumar, P., & Ebmeier, K. P. (2007). Blunted response to feedback information in depressive illness. *Brain*, 130(Pt 9), 2367-2374. doi:10.1093/brain/awm150

- Steele, J. D., & Paulus, M. P. (2019). Pragmatic Neuroscience for Clinical Psychiatry. *British Journal of Psychiatry*, 215(1), 404-408. doi:10.1192/bjp.2019.88
- Stephan, K. E., Bach, D. R., Fletcher, P. C., Flint, J., Frank, M. J., Friston, K. J., . . . Breakspear, M. (2016). Charting the landscape of priority problems in psychiatry, part 1: classification and diagnosis. *Lancet Psychiatry*, 3(1), 77-83. doi:10.1016/S2215-0366(15)00361-2
- Stephan, K. E., Binder, E. B., Breakspear, M., Dayan, P., Johnstone, E. C., Meyer-Lindenberg, A., . . . Friston, K. J. (2016). Charting the landscape of priority problems in psychiatry, part 2: pathogenesis and aetiology. *Lancet Psychiatry*, 3(1), 84-90. doi:10.1016/S2215-0366(15)00360-0
- Tolomeo, S., Christmas, D., Jentzsch, I., Johnston, B. A., Sprenglemeyer, R., Matthews, K., & Steele, J. D. (2016). A causal role for the anterior mid-cingulate cortex in negative affect and cognitive control. *Brain*, 139(6), 1844-1854.
- Treadway, M. T., Buckholtz, J. W., Cowan, R. L., Woodward, N. D., Li, R., Ansari, M. S., . . . Zald, D. H. (2012). Dopaminergic mechanisms of individual differences in human effort-based decision-making. *Journal of Neuroscience*, 32(18), 6170-6176. doi:10.1523/JNEUROSCI.6459-11.2012
- Whiteford, H. A., Degenhardt, L., Rehm, J., Baxter, A. J., Ferrari, A. J., Erskine, H. E., . . . Vos, T. (2013). Global burden of disease attributable to mental and substance use disorders: findings from the Global Burden of Disease Study 2010. *Lancet*, 382(9904), 1575-1586. doi:10.1016/S0140-6736(13)61611-6
- WHO. (2018). Depression: Fact Sheet (updated Feb 2017). Retrieved from <http://www.who.int/mediacentre/factsheets/fs369/en/>
- Yarkoni, T., Poldrack, R. A., Nichols, T. E., Van Essen, D. C., & Wager, T. D. (2011). Large-scale automated synthesis of human functional neuroimaging data. *Nature Methods*, 8(8), 665-670. doi:10.1038/nmeth.1635

Zhang, W. N., Chang, S. H., Guo, L. Y., Zhang, K. L., & Wang, J. (2013). The neural correlates of reward-related processing in major depressive disorder: A meta-analysis of functional magnetic resonance imaging studies. *Journal of Affective Disorders*. doi:10.1016/j.jad.2013.06.039

Table 1. Clinical characteristics of subjects.

Group	No. subj.	Age range	Sex (F/M)	BDI	NART
Patients	18	18 - 33	15/3	25.9 ± 12.9	45.8 ± 4.5
Controls	16	17 - 41	10/6	5.4 ± 5.6	47.3 ± 3.6
Statistical comparison		z = -1.27 p = 0.205	z = 1.37 p = 0.169	z = 4.22 p < 0.0001	z = -1.01 p = 0.313

Beck Depression Inventory (BDI); National Adult Reading Test (NART). Data is displayed as n or mean ± standard deviation. For more details see Supplementary materials.

Fig. 1 Pavlovian learning paradigm. Participants passively observed different fractals followed by reward or no reward. From these observations they estimated the probability of reward for each fractal then choose the higher of their estimated fractal value or an explicitly presented value.

Fig. 2 Reward events. (A) Reward activation in nucleus accumbens ROIs, (B) decreased reward activation in MDD participants compared to healthy controls (HC) in the striatum. All regions significant at $p < 0.01$ whole-brain corrected.

Fig. 3 Reward value encoding at fractal presentation time. (A) *Positive* value encoding within healthy controls. (B) *Negative* value encoding in depressed participants. (C) Larger value encoding in healthy controls (HC) compared to MDD participants in hippocampus and rostral ACC. All regions significant at $p < 0.01$ whole-brain corrected. (D) Group comparison of value encoding in hippocampal ROI, (E) Within MDD subjects negative correlation between BDI illness severity and rAC value encoding ($r = -0.59$, $p = 0.009$). All regions significant at $p < 0.01$ whole-brain corrected.

Fig. 4 Activation during decision making. (A) Activation across all participants ($p < 0.05$ FWE threshold), (B) Larger activations in MDD compared to controls, (C) Negative value difference encoding signal across participants, (D) Negative absolute value difference encoding signal across participants, (E) Positive absolute value difference encoding signal across participants, (F) Decreased event-related connectivity in depression between dorsal cingulate region and other cingulate regions. All regions significant at $p < 0.01$ whole-brain corrected.

Fig. 2

[Click here to access/download;Figure\(s\);Figure_2.tiff](#)

A **B** **C** **D** **E** **F**

Supplementary Materials

Abnormal Reward Valuation and Event-Related Connectivity in Unmedicated Major Depressive Disorder

Experiment Details

Written informed consent was obtained then, questionnaires and an interview conducted which lasted an hour, then task training for 10-20 minutes followed by 50 minutes scanning then debriefing lasting 5 minutes. Participants were paid £20 plus a performance dependent bonus of up to £10. Final scores were converted into a percentage.

Subjects passively observed fractals; each was always followed by either a reward symbol (£) indicating 'value' or a blank screen indicating 'no value'. After each fractal was observed on four occasions it appeared, at some later time, in a single decision trial where subjects were asked to choose the higher reward probability; their internally estimated value for the fractal or an explicit numeric value. Either option could have a value 10% 20% or 30% higher than the other or equal value. This means a total of 240 fractals (60x4) were observed with 60 decisions being made. Fractals were presented for 3 to 4 seconds. Outcomes were presented for 2.5 to 3.5 seconds. Decisions had to be made within a 5 second response window. Null events (blank screens) and null decisions (requiring a button press in response to a cross in the centre of the screen) were randomly interspersed throughout the experiment. The sequence of observations and decisions were interleaved in a pseudo-random order and identical for all subjects. The study was divided into 4 sessions of 15 min each between which there were periods where participants could briefly rest. Each session was split into 3 blocks and during each block participants made 5 decisions. Participants did not receive feedback during the task but were told their performance scores would be converted into money they would receive at the end of the experiment. The task is summarised in Figure 1 (main text).

Behavioural modelling

We recently published a detailed computational modelling analysis of participants' behaviour on the task (Rupprechter *et al.*, 2018). Here we summarise the approach and main findings. We fitted seven different models, representing distinct hypotheses about participants' decision-making, to the data. All models assume that participants estimate an internal value for each fractal stimulus and compare this internal value to the explicit value at decision time. To model the probability of choosing an action, the value difference was passed into a standard softmax function, which also

included an inverse temperature parameter β . Higher values of β lead to more deterministic decision-making. The parameter can be interpreted as an individual's ability to use their internal value estimations to make decisions.

Four different variations of reinforcement learning (RL) models were defined. These models incorporate trial-by-trial prediction errors and learning rate parameters. After an outcome is observed, the expected value of the fractal that was displayed is updated by adding the prediction error (difference between expected value and reward outcome coded as 1 or 0) scaled by the learning rate. The initial value was either set to a fitted initial value parameter (in two of the RL models) or fixed at 0.5 corresponding to a prior belief that reward was equally likely from either option. Two models included separate learning rates for separate reward outcomes, aiming to test whether learning would be different following rewards versus no-rewards. We also fitted the winning model of the original study by Stankevicius *et al.* (2014) which tested the Bayesian observer hypothesis. This model assumed that participants would count the number of times each fractal was followed by reward and combine this evidence with a prior belief about the probability of rewards associated with fractals. The model does not explicitly model the observation phase of the experiment and instead assumed at the decision time perfect counting had occurred. To overcome these limitations, we fitted two additional models ('Leaky' and 'Leaky-p') which also assumed participants would count the number of times a fractal was followed by reward, but this was modelled on a trial-by-trial basis. In addition, a memory or discounting parameter was included, which assumed that subjects forgot about some of the previously observed values.

Model fitting was based on maximum *a posteriori* estimates, which included an empirical Gaussian prior estimated from the data. Parameters were initialised with maximum likelihood estimates and then an expectation-maximization procedure applied to iteratively update these estimates until convergence. The integrated Bayesian Information Criterion (iBIC) was used to identify the model that best fit the data while also penalizing for model complexity.

The best fitting model according to iBIC was the *Leaky* model, which updated the value for fractal i on trial t as where A is a memory parameter and smaller A reflected increased forgetting or retrospective discounting, and r was unity if a £ reward symbol was observed and zero otherwise.

$$V_i^{t+1} = A \times V_i^t + r_i^t,$$

As above, the probability of choosing a fractal i was calculated using a softmax function incorporating estimated value (V) and explicitly presented values (ϕ_i)

$$p(\text{choose fractal } i) = \sigma(\beta \times (f(V_i) - \phi_i)) = \frac{1}{1 + \exp(-\beta \times (f(V_i) - \phi_i))},$$

where $f(x) = x/4$ is a transformation of the internal value estimate comparable to the explicitly displayed reward probability.

We identified differences between the groups in both memory parameter ($z = -2.15$, $p = 0.031$; A patients $\mu \pm \sigma = 0.90 \pm 0.04$, median = 0.91; A controls $\mu \pm \sigma = 0.92 \pm 0.09$, median = 0.96) and softmax β parameter ($z = -2.34$, $p = 0.019$; β patients $\mu \pm \sigma = 4.67 \pm 1.45$, β controls $\mu \pm \sigma = 5.89 \pm 1.33$). This indicates MDD patients discounted more of their estimated values and found it harder to follow their internal value estimations.

Logistic Regression

Logistic regression models were fitted using *glmfit* in MATLAB to the data of all participants except one, which was then used to predict the group of the left-out participant (using *glmval* and a threshold of 0.5). This was repeated all participants. Overall, we were able to classify 27 participants (14 patients, 13 controls) correctly, which corresponds to an accuracy of 79% (27 out of 34, precision=76%, recall=81%). The area under the ROC curve, for which the p threshold was varied between 0 and 1 and true and false positive rates were calculated, was approximately 0.86 (Figure S5).

Value difference signal encoding: Group comparison

Beta values were extracted from the first level contrast images of each participant and then compared between two groups. We did not find a group difference with betas extracted from a 5mm sphere within the aMCC region identified as being active during decision making (-2,14,50) for value difference ($t(29.09) = -0.30$, $p = 0.764$) or absolute value difference ($t(29.28) = -0.990$, $p = 0.330$) signal encoding. We also did not find a group difference of value difference encoding in slightly different aMCC ROIs ([-14,16,48]: $t(23.47) = -1.33$, $p = 0.197$; [12,24,28]: $t(24.32) = 0.42$, $p = 0.682$). Neither did we find a group difference of absolute value difference encoding in different aMCC ([-4,24,46]: $t(23.92) = -0.69$, $p = 0.498$; [10,10,46]: $t(28.49) = -1.55$, $p = 0.132$) or rACC ([-16,42,8]: $t(29.72) = -1.21$, $p = 0.237$; [-4,50,-14]: $t(29.04) = -1.86$, $p = 0.074$) regions of interest.

Connectivity analysis

The conditions included in the gPPI analysis were outcome time, fractal presentation time, decision prompt time, button press time, and null events. Event-related connectivity methods are not as well established as some other areas of neuroimaging, so we also explored beta series correlation analysis (BASCO toolbox; Göttlich et al. 2015), as an additional method to infer event-related functional connectivity between a dACC seed region and other brain regions. Encouragingly, we obtained a similar result as gPPI, with controls showing stronger connectivity between dACC and rACC than patients at the decision-time (Figure S6).

Structural differences

To address the possibility of structural differences influencing our results (see discussion in main text), we performed additional analyses. For every participant, we obtained a grey matter probability image (*c1*.nii in SPM*) during preprocessing of the T1 structural image and an estimated forward deformation field image (*y_*.nii in SPM*) used to normalise the functional images. The deformation field was used to normalise the grey matter probability image, including a resampling of voxels in the same way as was done for the functional scans; giving for each resampled voxel, an estimate of the probability that a voxel was grey matter. We then multiplied beta values in the hippocampal and rACC ROIs (5mm) of contrast images for value encoding at fractal presentation time by these grey matter weights. From each ROI the mean values were calculated and between group Welch's t-tests done. The results still showed significant group differences after these adjustments (L hippocampus (-36,-32,2) $t(21.36)=3.313$, $p=0.003$; R hippocampus (48,-26,4) $t(31.03)=2.501$, $p=0.018$; rACC (14,50,-10) $t(31.19)=2.890$, $p=0.007$)

Interpretation of Results

We were cautious in interpreting our results: i) At a behavioural level we found decreased 'value memory' and at an imaging level we found decreased 'value encoding' in the brain. Theories of decision making posit that value estimations are used as the basis of decision making. Therefore, altered value encoding could have been the cause of the observed behavioural abnormalities. However, as both behaviour and brain encoding were abnormal we were cautious about a possible circular argument in interpreting our data further than we have in the main text. ii) Regarding abnormalities in decision-making, we made the prediction that we would find both an activation across participants and a group difference in cortical signals at the decision time. We further hypothesized a signal encoding 'value difference' because in our behavioural model, this is

the variable which enters at the decision event time. Importantly though, these variables are related. While it would be possible to test for a direct correlation between the signal encoding and estimated inverse temperature parameters at the second level, interpretation with our data would be difficult.

Control analyses

We repeated our analysis using a decreased individual voxel threshold ($p < 0.01$) for multiple comparison corrections and reproduced the figures from the main text (Figures S1-S4). Results were broadly similar, with the exception of negative value difference encoding signal across participants which was not significant (Figure S4). Additional Monte Carlo simulations showed that with an assumed individual voxel type 1 error of $p = 0.01$ a smaller cluster size of $k = 102$ would be needed to correct for multiple comparisons at the same cluster correction threshold of $p = 0.01$. The script (cluster_threshold_beta.m) can be found on the author's webpage (<https://www2.bc.edu/sd-slotnick/scripts.htm>).

Figure S1. *Decreased reward activation in MDD participants compared to healthy controls in the striatum. Display threshold $p = 0.01$ and $k = 108$; c.f. Figure 2B.*

Figure S2. *Reward value encoding at fractal presentation time. (A) Positive value encoding within healthy controls. Note that the cluster size here is $k=66$; c.f. Figure 3A. (B) Negative value encoding in depressed participants. Display threshold $p0.01$ and $k108$; c.f. Figure 3B. (C) Larger value encoding in healthy controls compared to MDD participants in hippocampus. Display threshold $p0.01$ and $k108$; c.f. Figure 3B – left. (D) Larger value encoding in healthy controls compared to MDD participants in rostral ACC. Note that the cluster size here is $k=91$; c.f. Figure 3B – right.*

Figure S3. Activation during decision making. (A) Larger activations in MDD compared to controls. Note that the cluster size here is $k=103$; c.f. Figure 4B. (B) Negative absolute value difference encoding signal across participants. Display threshold $p0.01$ and $k108$; c.f. Figure 4D. (C) Positive absolute value difference encoding signal across participants. Note that the cluster size here is $k=97$ and the cluster size for the second cluster further down (ventral) is $k=144$; c.f. Figure 4E. (D) Decreased event-related connectivity in depression between dorsal cingulate region and other cingulate regions. Display threshold $p0.01$ and $k108$; c.f. Figure 4F.

Figure S4. Negative value difference encoding signal across participants was not significant in the anterior mid-cingulate region at an individual voxel threshold of $p0.01$; c.f. Figure 4C.

Figures

Figure S5. The ROC curve (AUC=0.86) of our logistic regression classifier.

Figure S6. Functional connectivity. Significantly higher functional connectivity in HC compared to MDD subjects between a dACC seed region with rostral ACC and PCC, obtained using beta series correlations (Göttlich et al., 2015).

Tables

Questionnaire	Patients	Controls
BDI	25.9 ± 12.9	5.4 ± 5.6
DSAB	15.1 ± 4.0	16.9 ± 2.4
HAD-A	12.7 ± 5.1	4.3 ± 2.5
HAD-D	8.6 ± 4.6	1.8 ± 2.0
HAMA	18.8 ± 6.9	1.8 ± 2.7
LOT-R	9.0 ± 5.1	18.4 ± 3.1
MADRS	18.8 ± 6.9	1.8 ± 2.7
NART	45.8 ± 4.5	47.3 ± 3.6
RSE	13.3 ± 6.9	23.7 ± 4.6
SHAPS	38.6 ± 8.7	49.2 ± 5.9
Agreeableness	39.6 ± 6.5	45.6 ± 5.7
Conscientiousness	36.4 ± 10.0	44.8 ± 7.2
Extraversion	31.2 ± 7.6	43.3 ± 4.2
Neuroticism	46.9 ± 7.1	31.4 ± 6.9
Openness	41.5 ± 5.4	45.8 ± 5.3

Table S1. Clinical characteristics of participants. BDI = Beck Depression Inventory; DSAB = Digit Score Part B; HAD = Hospital Anxiety and Depression Scale; HAMA = Hamilton Anxiety Rating Scale; LOT-R = Life Orientation Test – Revised; MADRS = Montgomery-Åsberg Depression Rating Scale;

NART = National Adult Reading Test; RSE = Rosenberg Self-Esteem Scale; SHAPS = Snaith-Hamilton Pleasure Scale; Scores displayed as mean $\pm$ std.

Reward response

Regions	t	z	MNI coordinates [mm]			Voxels in cluster
			x	y	z	
Controls + Patients						
striatum,	12.19	7.39	-14	-90	2	94077
midcingulate,	4.89	4.20	10	12	-4	
dorsolateral	4.44	3.89	-10	18	0	
cortex,	8.28	6.01	-10	10	48	
occipital lobe	8.25	6.00	-46	8	24	
	7.14	5.48	44	6	32	
Controls > Patients						
Striatum,	4.58	3.99	22	26	10	27510
nucleus	4.48	3.92	-22	14	-16	
accumbens	4.45	3.9	-48	-36	30	
Cerebellum	4.44	3.89	-30	-52	-42	1691
	2.9	2.71	8	-70	-28	
	2.83	2.65	-28	-64	-52	
thalamus	3.4	3.12	2	-32	2	357
	2.31	2.21	10	-24	-2	
	2.31	2.21	20	-18	-2	
Cerebellum	3.05	2.84	36	-52	-44	461
	2.55	2.42	4	-58	-48	
	2.51	2.38	40	-58	-48	
FFA	3.03	2.82	48	-60	-18	229
	2.48	2.36	46	-52	-22	
	2.28	2.18	46	-70	-16	
Auditory cortex / insula	3.01	2.8	-38	-18	4	127

Value encoding

Regions	t	z	MNI coordinates [mm]			Voxels in cluster
			x	y	z	
Controls (activations)						
Occipital lobe	6.29	4.34	-16	-102	4	748
Precuneus, L	5.7	4.1	8	-58	40	16096
hippocampus,	5.62	4.06	-8	-54	52	
caudate,						
prefrontal cortex	5.58	4.04	0	-52	48	
	4.19	3.36	26	-96	-4	337
Occipital lobe	2.91	2.55	34	-94	4	
	2.74	2.43	10	-88	-6	
	3.98	3.24	58	-44	32	645
Supramarginal	3.27	2.8	48	-46	36	
gyrus	2.3	2.09	40	-52	32	
R Supp motor	3.66	3.04	16	-2	56	183
area	2.41	2.19	16	-6	68	
R temporal	3.61	3.02	66	-20	-4	744
gyrus, R	3.51	2.95	34	-50	10	
hippocampus	3.06	2.65	66	-10	0	
	2.36	2.14	10	-38	-46	160
brainstem	2.32	2.11	0	-32	-54	
	2.16	1.99	0	-20	-36	
Patients (deactivations)						
	8.38	5.21	18	-88	18	20400
Occipital lobe,	8.07	5.11	38	-68	-8	
hippocampus	5.47	4.1	-2	-86	-6	
Medial	4.16	3.41	14	50	-10	1035
prefrontal	3.3	2.86	2	34	-18	
cortex, rostral	3.01	2.66	2	24	-22	
ACC	3.68	3.11	-38	-8	36	730
Motor cortex	3.09	2.72	-4	-16	54	
	2.7	2.43	-48	-8	34	
	3.6	3.06	16	-26	68	898
Motor cortex	3.51	3	20	-30	54	
	3	2.65	4	-26	70	
	3.55	3.03	30	8	-18	213
R amygdala	1.95	1.83	30	-2	-16	

Brainstem	3.2	2.79	6	-16	-42	108
	2.42	2.22	-2	-18	-36	
Brainstem	2.64	2.38	2	-38	-48	119
	2.57	2.33	8	-2	28	115
Corpus callosum	2.01	1.88	-4	-6	26	

Controls > Patients

Hippocampus, precuneus	4.88	4.19	-36	-32	2	18480
	4.57	3.98	50	-4	18	
	4.4	3.86	-32	-68	16	
Medial prefrontal cortex, rostral ACC, R anterior insula	3.73	3.37	14	50	-8	2169
	3.61	3.28	28	12	44	
	3.41	3.12	28	20	12	
Precuneus	2.92	2.73	-10	-58	48	161
	2.06	1.98	4	-64	54	
	2.03	1.96	-4	-66	56	
Brainstem	2.84	2.66	0	-20	-38	122
	2.65	2.5	-28	12	16	109
L anterior insula	2.33	2.23	-36	18	16	
	2.17	2.09	-30	26	18	
Brainstem	2.63	2.49	4	-38	-48	108

Decision making

Regions	t	z	MNI coordinates [mm]			Voxels in cluster
			x	y	z	
Controls + Patients						
Anterior insula, dorsal ACC (aMCC), striatum	16.68	Inf	32	26	-6	111774
	14.21	Inf	16	0	-6	
	14.07	Inf	-28	22	-2	
	14.74	Inf	26	-66	-4	
	14.61	Inf	-16	-68	12	
	14.02	Inf	-26	-62	-8	
	12.91	7.59	-2	14	50	
Patients > Controls						
Insula	4.21	3.73	8	0	26	1185
	3.26	3.01	34	-22	24	
	2.89	2.7	-8	-4	22	
sgACC	4.06	3.62	-2	28	-2	176
Occipital lobe	3.44	3.15	-34	-88	24	384
	2.94	2.74	-48	-74	26	
	2.44	2.32	-36	-76	44	
insula	3.3	3.04	-38	-8	20	675
	3.23	2.99	-36	-26	22	
	3.14	2.91	-44	-24	20	
(para)hippocampus, brainstem	3.25	3	-20	-28	-18	950
	3.19	2.95	14	-36	-20	
	3.19	2.95	12	-22	-16	
dACC	3.21	2.97	22	28	42	741
	3.11	2.88	-12	20	32	
	3.01	2.81	6	38	34	
PCC	3.14	2.91	-2	-56	28	1651
	2.93	2.74	6	-52	18	
	2.9	2.71	2	-60	22	
Supp motor area	3.09	2.87	-8	-18	62	157
	1.96	1.9	4	-12	64	
Temporal lobe, hippocampus	3.07	2.86	-22	-34	4	154
	2.05	1.98	-12	-32	12	
Temporal lobe, hippocampus	3.06	2.85	42	-34	4	534
	2.84	2.66	40	-52	-6	
	2.56	2.42	28	-36	0	

Occipital lobe	2.92	2.73	42	-60	28	113
	2.76	2.6	-40	-70	2	266
Occipital lobe	2.39	2.28	-34	-76	-4	
	1.93	1.87	-40	-58	-12	
	2.72	2.57	54	24	32	245
Prefrontal cortex	2.38	2.26	36	6	34	
	2.16	2.08	52	14	40	
	2.68	2.52	-42	-34	-4	456
Temporal lobe	2.67	2.52	-36	-44	-14	
	2.24	2.15	-38	-46	-6	
Occipital lobe	2.6	2.46	36	-70	-10	121

References

Göttlich M., Beyer F., Krämer U. BASCO: a toolbox for task-related functional connectivity. *Frontiers in systems neuroscience, Frontiers*, 2015;9.

Rupprechter S, Stankevicius A, Huys Q, Steele JD, Series P. Major Depression Impairs the Use of Reward Values for Decision-Making. *Scientific Reports*. 2018;(in press).

Stankevicius A, Huys Q, Kalra A, Series P. Optimism as a prior belief about the probability of future reward. *PLoS Computational Biology*. 2014;10.

Dear Editor

In principle we are now prepared to accept it but before we can do so we need to ask if you wish to eliminate the unnecessary use of colour from figure 1. You will be asked to pay for unnecessary colour printing. If you wish you may have black and white in print and colour in the online version only, in which case you should submit two copies of the figure identical in every respect except for the colour.

Thank you. We have now provided a black and white version of figure 1.

We consider the colour unavoidable in figs 2,3 and 4 so we will print those in colour at no charge to you.

Thank you.

Also please note that we need journal titles in full in the reference list (but thank you for sending the references in the APA format recently adopted by us)

The journal titles are now in full.

Final point – we need you to supply only clean, not tracked or highlighted, copies of all files before we can finally accept the paper and send it to production.

The highlights etc. have been removed from all files.

Yours sincerely

Douglas Steele