ADVISORS ASSET MANAGEMENT

Autocallable Growth Notes

Structured Note Primer

MARKET LINKED INVESTMENTS OFFERING THE POTENTIAL FOR AN ABOVE-MARKET PREMIUM PAYMENT

What is an Autocallable Growth Note?

Autocallable Growth Notes are structured investments which provide payments based on the performance of an underlying reference, such as an equity index, basket of stocks, or exchange-traded fund (ETF). Prior to the note's scheduled maturity date, the note will be automatically called if the performance of the underlying reference asset is at or above the stated ***Autocall Threshold***, generally the ***Initial Level***, on a predetermined ***Observation Date.***

If called, the investor will receive their initial principal investment plus a ***Call Premium*** (also referred to as a Jump or Step-up). Stated as a percentage of the initial price, the Call Premium will generally increase each Observation Date, as defined in the prospectus. However, once the note has been called, no further payments are made.

Autocallable Growth Notes also have a predetermined ***Barrier Level*** which determines payout at maturity. If the note is not autocalled and goes to term, the investor will receive their initial principal investment amount if the performance of the underlying reference is at or above this predetermined Barrier Level at maturity. However, if the performance of the underlying asset falls below the Barrier Level, the investor is exposed to the full decline of the underlying reference asset versus the Initial Level. As such, the investor may lose some, or all of their principal investment.

Note terms will vary and all applicable terms should be reviewed in the note's offering documents prior to investing.

Hypothetical Example - Autocallable Growth Note

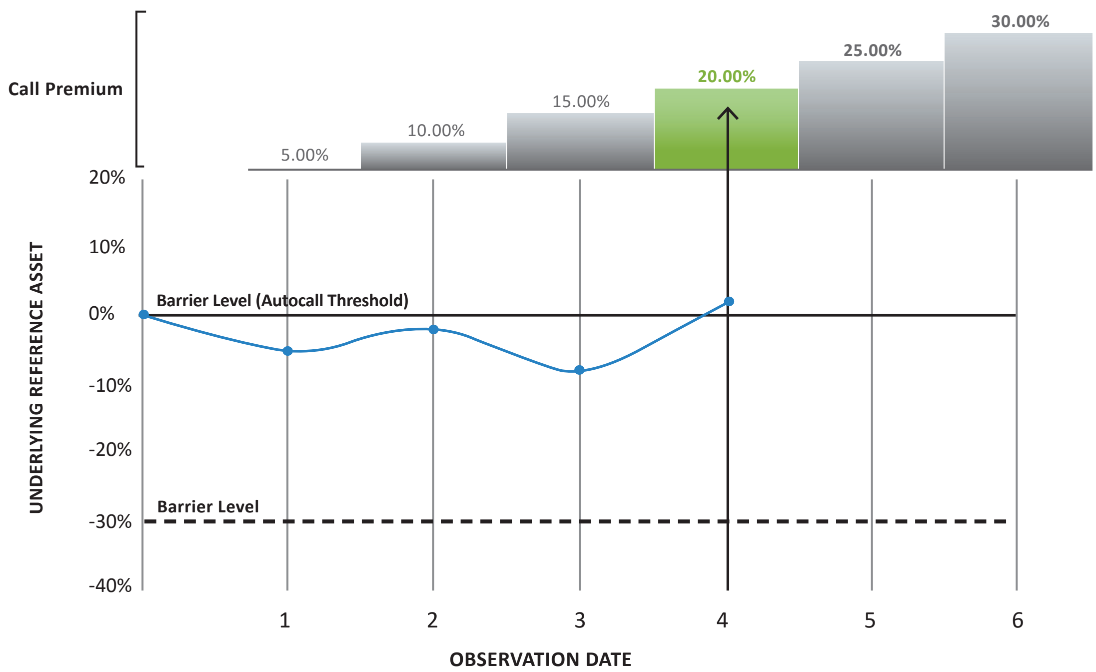
The hypothetical example below assumes the following terms:

Maturity:	3 years
Underlying:	Equity Index
Barrier Level:	70% of Initial Level
Observation Dates:	Semi-Annual
Autocall Threshold:	At or above Initial Level on the Observation Date
Call Premium:	10% per annum (5.00% semi-annual step-up)

On the semi-annual Observation Date	**Note Autocalled?**	**Note Payoff**
Price of the Equity Index is at or above the Initial Level.	Yes	Principal is returned plus Call Premium
Price of the Equity Index is below the Initial Level.	No	N/A
If the note is <u>not called</u>, on the maturity date	**Note Autocalled?**	**Note Payoff**
Price of the Equity Index is at or above the Initial Level.	N/A	Principal is returned plus Call Premium
Price of the Equity Index is below the Initial Level and above the Barrier Level.	N/A	Principal is returned
Price of the Equity Index is below the Barrier Level.	N/A	1:1 loss from Initial Level, up to full loss of principal

Hypothetical Levels on Observation Dates (based on the Hypothetical Example)

On each of the first three Observation Dates, the price of the underlying equity index is below the Initial Level; however, on the fourth Observation Date, the price of the underlying equity index is above the Initial Level. The note would be called, and the investor would receive their initial principal plus a 20% Call Premium, totaling $1,200 per unit. No further payments would be made.



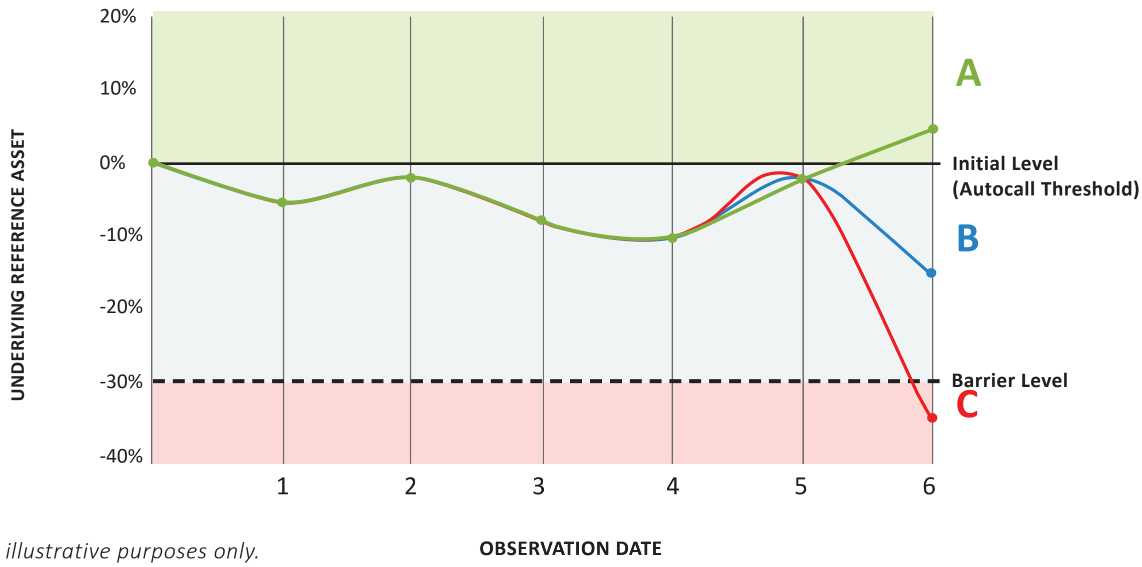
Hypothetical Payout Scenarios at Maturity (based on the Hypothetical Example)

If the note is not called and goes to term, at maturity (or on the final Observation Date), the investor will receive either:

A. **Initial principal investment plus the Call Premium.**
The note will return the initial principal amount plus the Call Premium if the performance of the underlying reference asset is at or above the Initial Level (Scenario A).

B. **Initial principal investment.**
The note will return the initial principal amount if the performance of the underlying reference asset is below the Initial Level and at or above the Barrier Level (Scenario B).

C. **Loss of initial principal investment.**
The investor will be exposed to a 1-to-1 decline in the performance of the underlying asset if the performance underlying is below the stated Barrier Level (Scenario C).



For illustrative purposes only.

Selected Associated Risks

- **Market risk and loss of principal.** Notes are not principal protected, and investors can lose some or all their initial principal if the underlying asset falls below the Barrier Level.
- **Potential for early redemption and reinvestment risk.** Notes will be automatically called if the performance of the underlying asset is at or above the Initial Level on the defined Observation Date. If called, investors may not be able to reinvest their proceeds in a product with comparable terms.
- **Returns are limited to the Call Premium payment, if any.** Investors will not participate in any price appreciation of the underlying asset. Additionally, investors will not receive dividend payments generated by the underlying asset.
- **Limited secondary market.** Notes should be considered buy-and-hold investments and investors should hold them to maturity. They are not traded on an exchange and there may be little to no secondary market available.
- **Issuer credit risk.** Notes are senior, unsecured debt obligations of the issuer, and all payments of income and principal are therefore subject to the creditworthiness of the issuer.
- **Complex investments.** Notes may have complex features and may not be suitable for all investors.

Structured Notes are considered complex and may not be suitable for all investors. Structured Notes are sold only by prospectus and investors should read the prospectus and pricing supplement carefully before investing as they contain a detailed explanation of the risks, tax treatment, and other relevant information about the investment. Investors should consult accounting, legal, or tax advisors before investing. Structured Notes are sold through financial professionals.

The information contained herein is not intended to be a complete description of the terms, risks, and benefits associated with any specific Autocallable Growth Note offering. These Notes are not fully principal protected and therefore investors may receive less than their initial investment at maturity.

Autocallable Growth Notes are unsecured obligation of the issuer and therefore are subject to the risk of default. The issuer's creditworthiness is an important consideration when evaluating any structured products. Typically, the issuer will maintain a secondary market; however, there is no obligation to do so.

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