

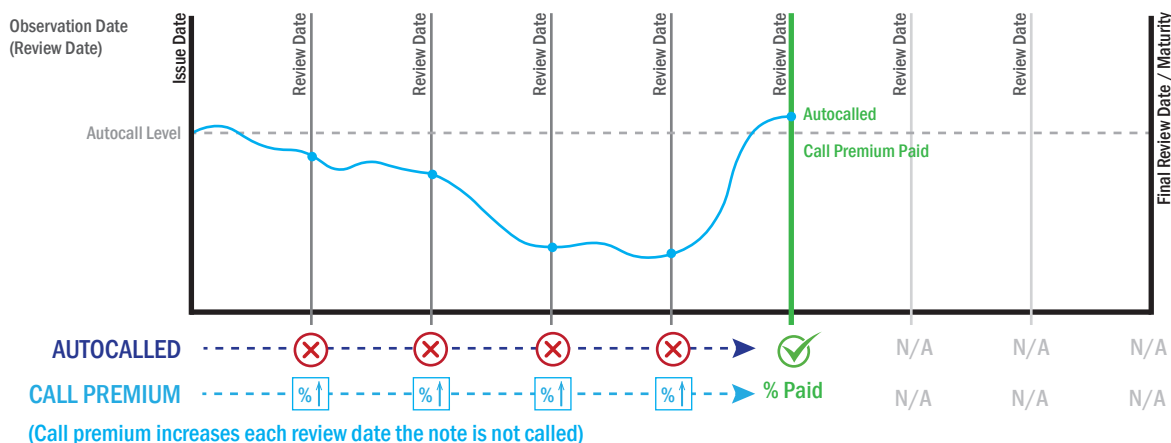
Autocallable Growth Notes

Potential to generate an enhanced return in the form of a contingent call premium payment

Autocallable Growth Notes (also referred to as “Review Notes”) offer investors the potential to generate a premium payment based on the performance of an underlying asset, commonly referred to as an “underlier.” The notes can be automatically redeemed, or “autocalled,” at par if the performance of the underlier closes at or above the defined autocall level on the call observation date (or “review date”). Although it can vary, on the review date, the autocall level is generally triggered if the performance of the underlier is equal to or greater than the initial level which is established on or around the date of deposit.

If autocalled, the investor receives a “call premium” payment in addition to their initial investment. Generally stated as a percentage per annum, the call premium increases (also referred to as “jumps” or “steps-up”) over the term of the note if it is not called. Once the note is called, the note terminates, and no further payments are made.

Hypothetical illustration

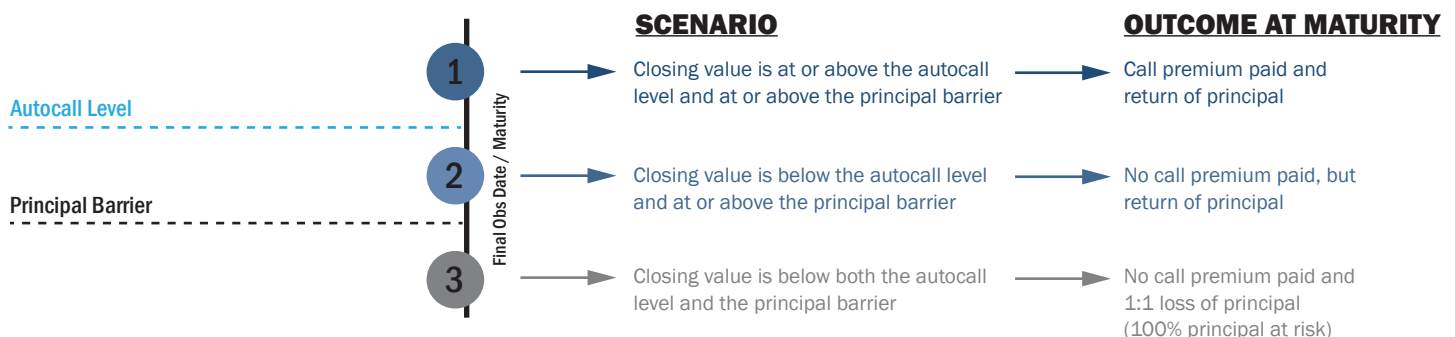


This information should not be taken as an indication or prediction of investment results. Specific terms and conditions will vary based on the individual terms of the note resulting in different payout structures and risks.

What if the note is not autocalled?

If the note is NOT autocalled, it will go to maturity and any downside participation will be defined by the individual terms of the note. Generally, these notes are not fully principal protected, and investors may lose some or all of their initial investment. Additionally, it is possible investors will not receive any premium payments over the life of the note.

Let’s assume an **Autocallable Growth Note** has contingent downside protection in the form of a barrier. This means the note provides a defined amount of downside barrier protection at maturity, below which the investor experiences full 1-to-1 loss proportionate to the decline in the underlier. This is defined as the “principal barrier” level in the terms on the note.



Definitions

Autocallable: Call feature which automatically redeems the note prior to maturity if the underlier is at or above a predetermined level on the observation date. If autocalled, the investor will receive their principal investment plus any coupon payment for that period.

Call observation date ("review date"): Defined date on which the value of the underlier is measured in order to determine a call event.

Call premium: Predetermined payment amount which is paid to investors on the observation date if a note is autocalled.

Initial level: The value of the underlier on the trade date.

Principal barrier: A contingent form of protection which absorbs a percentage of loss at maturity. If the underlier declines below the barrier level, the protection may disappear, and the investor would participate fully in the loss of the underlier with 100% principal at risk. (*"American" barriers are observed daily throughout the life of the investment. "European" barriers are observed only at maturity. "Bermudan" barriers are observed at discrete dates during the life of the investment.*)

Underlying asset (underlier): Structured Investments provide a return based on the performance of a reference asset or index to which the investment is linked. Common underliers include indices, individual equities, commodities, interest rates, and currencies.

Selected Risks

Structured notes have complex features and may not be suitable for all investors. They 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. The tax treatment of structured notes varies depending on the offering, and can be uncertain in some cases. Structured products are sold through financial professionals and investors should consult accounting, legal, and/or tax professional before investing.

Selected risks associated with Autocallable Growth Notes include, but are not limited to:

Call risk. Early redemption of the note prior to the scheduled maturity can adversely affect an investor's return. An investor may be unable to reinvest the proceeds at a similar return if this occurs.

Creditworthiness of the issuer. Structured 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.

Fees. Structured notes are subject to fees and costs, which may include amounts payable to your financial professional, structured and development costs, and offering expenses.

Limited return potential. Returns are limited to the call premium, if any. Investors will not participate in any price appreciation of the underlying asset nor will they receive dividend payments generated by the underlier. Notes are not principally protected, and investors can lose some or all their initial investment.

Liquidity risk. Typically, the issuer will maintain a secondary market; however, there is no obligation to do so. There may be little to no secondary market available.

Market risk. Volatility and other market forces, such as interest rates fluctuations and inflation, can affect the value of the underlying asset, which can affect return. Historical performance of the underlying asset is no guarantee of future performance.

The information contained herein is not intended to be a complete description of the terms, risks, and benefits associated with any specific structured product offering. The content is for informational purposes only and does not pertain to any security product or service and is not an offer or solicitation of an offer to buy or sell any security product or service. Unless otherwise stated, all information and opinion contained in this publication was produced by Advisors Asset Management, Inc. (AAM) and other sources believed by AAM to be accurate and reliable. Due to rapidly changing market conditions and the complexity of investment decisions, supplemental information and other sources may be required to make informed investment decisions based on your individual investment objectives and suitability specifications.

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