A·A·M
ADVISORS ASSET MANAGEMENT

Buffered Growth Notes

Market participation with partial downside protection when held to maturity

Buffered Growth Notes offer investors the ability to participate in the market based on the performance of an underlying asset, commonly referred to as an “underlier.” At maturity, if the performance of the underlier is positive, the investor will receive a positive return based on the terms of the note. This participation can be “point-to-point” (1-to-1 upside or 100%), “enhanced” (greater than 1-to-1 upside, e.g. 1.2x or 120%), or partial (less than 1-to-1 upside, e.g. 90%). Additionally, the return can be “capped,” which limits the amount of return the investor can receive at maturity.

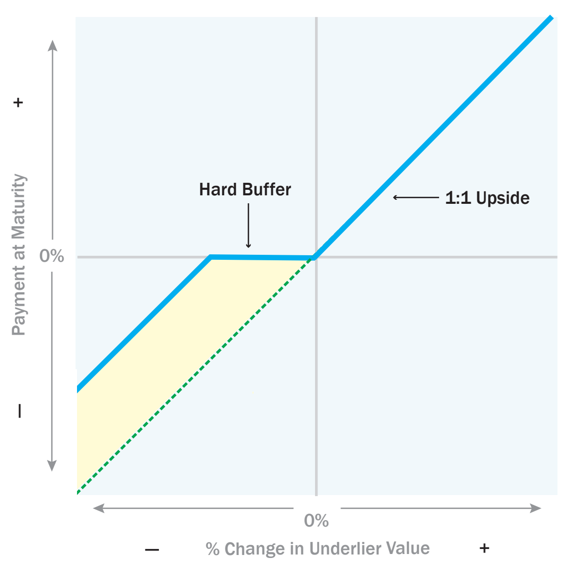
If the performance of the underlier is negative at maturity, the note will absorb, or “buffer,” some of the downside performance up to a stated percent. The most common type of buffer is a “hard” buffer which provides a fixed percentage of downside protection. At maturity, if the negative performance is within the defined hard buffer level, the note will be redeemed at par. If the negative performance is below the hard buffer level, the investor experiences a 1-to-1 decline in their investment beyond the buffered amount, resulting in loss of principal.

For example, let’s assume a Buffered Growth Note has a 25% hard buffer at maturity. If the performance of the underlier is down 20%, the investor would receive par at maturity. However, if the performance of the underlier is down 35% at maturity, the investor would experience a 10% loss as the note would absorb the first 25% of the decline.

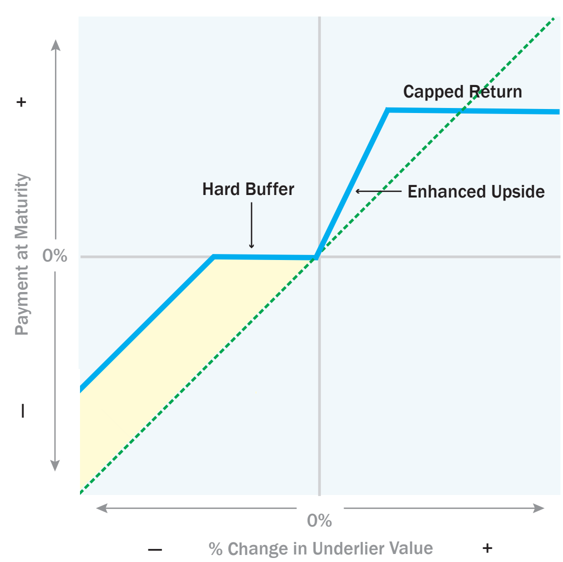
Hypothetical illustrations - payout profile at maturity

Underlier   Note Payout

Point-to-Point (1:1) Buffered Growth Note



Enhanced Return Buffered Growth Note (Capped)



This hypothetical example is for illustrative purposes only. It is intended only to illustrate the potential impact various return scenarios may have on an investor’s return at maturity, assuming all amounts are paid when due. 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.

Definitions

Buffered note: A note that absorbs a percentage of the underlier's negative performance, beyond which the investor participates in losses.

Hard Buffer: Type of buffer that absorbs a fixed percentage of a loss, after which losses are 1:1 with the market.

Geared Buffer: Type of buffer that absorbs a fixed percentage of loss, after which losses are leveraged to the market. Considered more risky than hard buffers because the investor may lose full principal investment.

Capped return: Maximum positive return an investor can receive based on the terms of the note.

Enhanced return: Also referred to as "leverage", greater than 100% upside participation in the performance of the underlier at maturity, may be capped.

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

Point-to-point return: 1-to-1 participation (or 100%) in the upside performance of the underlier over a stated time period.

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 Buffered Growth Notes include, but are not limited to:

Call risk. Some structured notes are callable or redeemable at the option of the issuer. If called, an investor may be unable to reinvest the proceeds with similar or better terms to the original investment.

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.

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.

Potential loss of principal. 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.

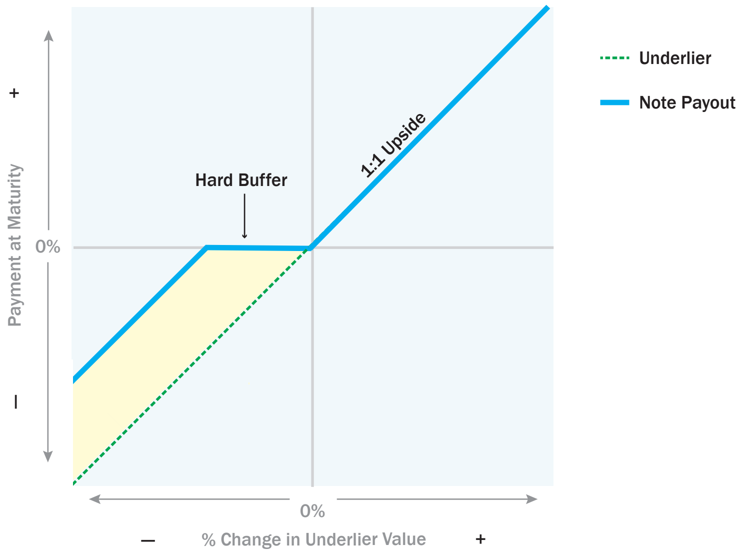
Market risk. Volatility and other market forces, such as interest rate fluctuations and inflation, can affect the value of the underlying asset, which can affect return. Historical performance of the underlying asset is no guarantee of future performance.

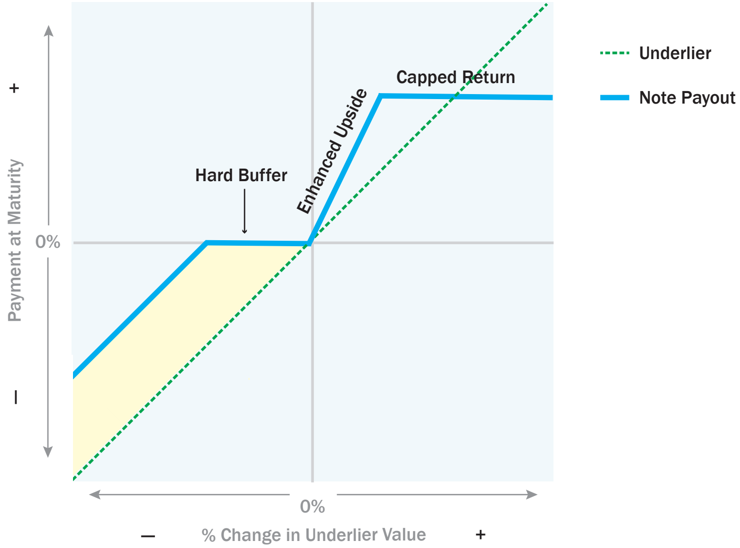
The information contained herein is not intended to be a complete description of the terms, risks, and benefits associated with any specific structured product offering. The content is for informational purposes only and does not pertain to any security product or service and is not an offer or solicitation 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.

NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE	NOT INSURED BY ANY GOVERNMENT AGENCY

18925 Base Camp Road | Monument, CO 80132 | (888) 969-2663 | www.aamlive.com
Advisors Asset Management (AAM) is a SEC-registered investment advisor and member FINRA/SIPC. Registration does not imply a certain level of skill or training.
 CRN: 2023-0327-10756 R (Link 9043)

ADVISORS ASSET MANAGEMENT


Underlier
Note Payout
1:1 Upside
Hard Buffer
+
0%
–
Payment at Maturity
0%
–
% Change in Underlier Value
+



Underlier
Note Payout
Capped Return
Enhanced Upside
Hard Buffer
+
0%
–
Payment at Maturity
0%
–
% Change in Underlier Value
+