Digital Plus Notes

Enhanced return potential with contingent downside protection, when held to maturity

Digital Plus Notes offer investors the potential to receive a one-time, fixed payment (referred to as the "digital payment") if the performance of an underlying asset is at or above a defined level at maturity, referred to as the "digital strike." The "Plus" feature allows the investor to participate in any additional upside performance of the underlier should it exceed the digital strike at maturity. This upside participation is generally uncapped, but it may also be "capped," which limits the amount of return the investor can receive at maturity.

The digital strike is set on the trade date and is typically measured relative to the initial level of the underlier. The digital strike can be defined in three ways:

1) **"At-The-Money" (ATM)** - most common, the digital level is equal to the initial price level.

2) **"In-The-Money" (ITM)** - the digital level is less than the initial price level.

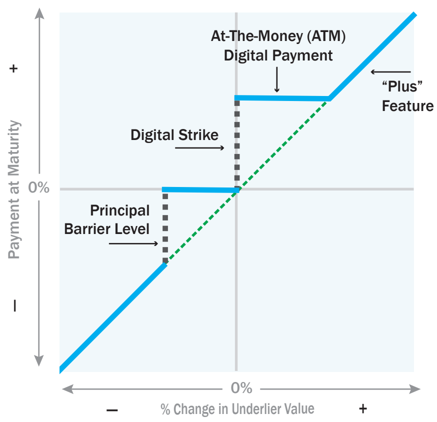
3) **"Out-of-The-Money" (OTM)** - the digital level is greater than the initial price level.

Although Digital Plus Notes can have partial downside protection in the form of a buffer, these notes typically incorporate a simple barrier. In the case of a barrier, the note will provide a defined amount of downside protection, below which the investor experiences full 1-to-1 loss proportionate to the decline in the underlier.

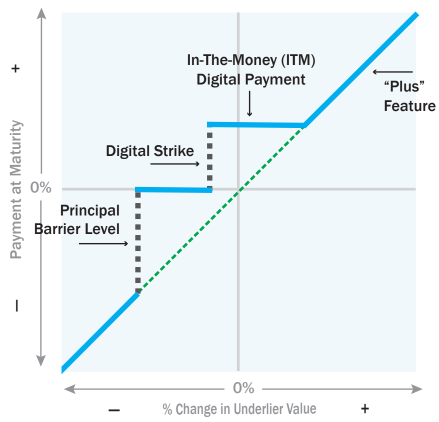
Hypothetical illustrations - payout profile at maturity

Underlier   Note Payout

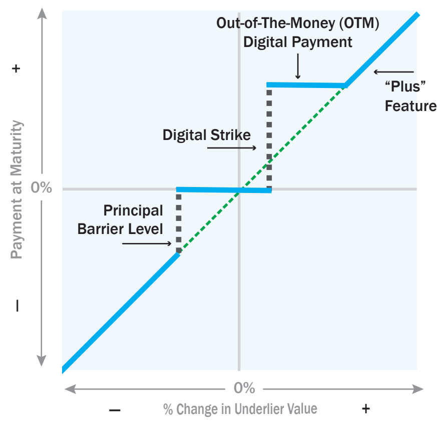
At-The-Money (ATM)
Barrier Digital Plus Note



In-The-Money (ITM)
Barrier Digital Plus Note



Out-of-The-Money (OTM)
Barrier Digital Plus Note



These hypothetical examples are for illustrative purposes. 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

Digital payment: A type of structured product payment that offers investors the potential to receive a one-time fixed payment if the performance of the underlier is at or above the defined digital strike level at maturity.

Digital "plus" feature: Additional upside participation in the performance of an underlier above the digital payment.

Digital strike level: Level at which the note will pay the defined digital payment amount at maturity. *(An "At-The-Money" (ATM) digital level is equal to the initial price level. An "In-The-Money (ITM) digital level is less than the initial price level. An "Out-of-The-Money" (OTM) digital level is more than the initial price level.)*

Downside barrier: A feature of a structured product that provides a contingent form of downside 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.

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

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 Digital Plus Notes include, but are not limited to:

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.

Inflation Risk. The inflation-adjusted value of a note may be less than the original investment at maturity. Additional factors which may affect the investment value of the note include interest rates, volatility of the underlying asset, liquidity, and time remaining until maturity.

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.

Participation risk. Investors will not participate in any price appreciation of the underlying asset nor will they receive dividend payments generated by the underlier.

Principal risk. Principal is at risk beyond the buffer or barrier and investors may therefore receive less than their initial investment at maturity.

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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