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Dual Directional Growth Notes

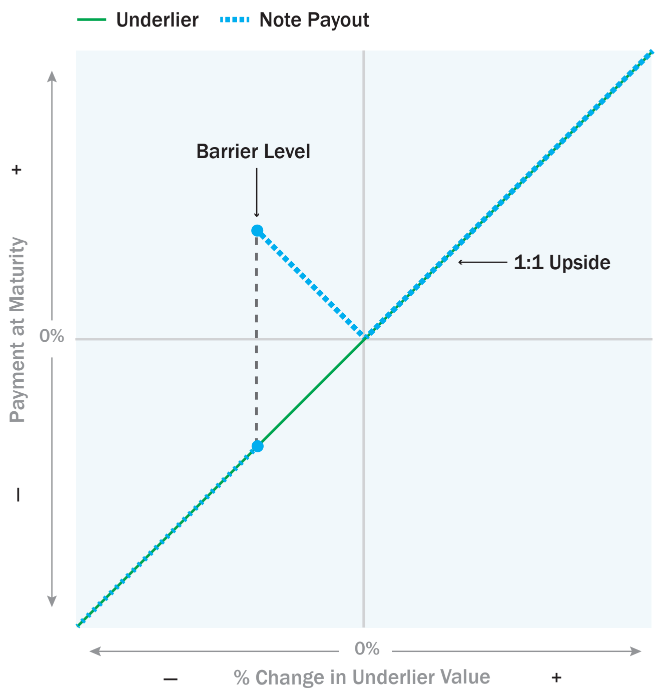
Absolute return potential in positive and negative market scenarios up to a predetermined amount

Dual Directional Growth Notes offer investors the potential to profit in both positive and negative return scenarios at maturity, based on the performance of an underlying asset, commonly referred to as an "underlier." Investors may realize a positive return if the performance of the underlier is positive at maturity. Depending on the individual terms of the note, upside participation may 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.

Although Dual Directional Growth 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 investment provides a defined amount of absolute return if the performance of the underlier is negative but above the barrier level. At maturity, if the performance of the underlier is negative, but at or above the stated barrier level, the note returns 1:1 positive return for the negative performance of the underlier. However, if the closing value of the underlier is below the stated barrier level, the investor experiences full 1-to-1 loss proportionate to the decline in the underlier, resulting in loss of principal.

Hypothetical illustration - payout profile of Dual Directional Growth Note with a barrier at maturity

TERM: 3 Years **PARTICIPATION:** 1:1 Upside, Uncapped | 1:1 Absolute Return to -30% **DOWNSIDE EXPOSURE:** 70% Barrier at Maturity, 100% at Risk



Hypothetical Payout Scenario Table

Underlier Performance	Note Return at Maturity
+50%	50%
+40%	40%
+30%	30%
+20%	20%
+10%	10%
0%	0%
-10%	10%
-20%	20%
-30%	30%
-31%	-31%
-40%	-40%
-50%	-50%
-60%	-60%

This hypothetical example is for illustrative purposes only and assumes a "European" barrier at maturity. 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

Dual Directional Note: A type of structured product payment that offers investors the potential to participate in the absolute return of the performance of the underlier up to a specified level, at maturity.

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.)*

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

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 Dual Directional Growth 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.

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.

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