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Contingent Coupon Notes with an Elite Feature

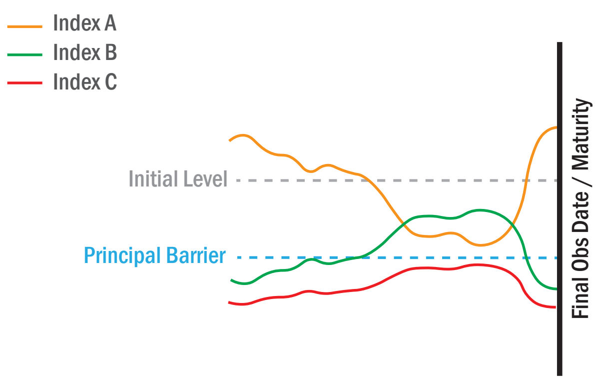
Potential to generate enhanced income through periodic, contingent coupon payments with the potential to receive return of principal at maturity by using an elite feature

Contingent Coupon Notes offer investors the opportunity to earn enhanced income in the form of coupon payments that are contingent on the performance of an underlying asset or multiple assets, commonly referred to as an "underlier." When combined with an "elite feature," the underlier is generally a "worst-of" basket whereby only the performance of the least performing security is considered on the "observation date." Traditionally, if the worst-performing underlier closes at or above the defined "coupon barrier" level on a specified observation date, the coupon is paid. If the closing value of the underlier is below the coupon barrier level on the observation date, no coupon is paid for that period.

Additionally, Contingent Coupon Notes typically have a "call feature," meaning the investment can be redeemed at par prior to the maturity date. If called, returns, if any, are limited to the coupon payments and the investor will not participate in any upside appreciation in the underlying asset.

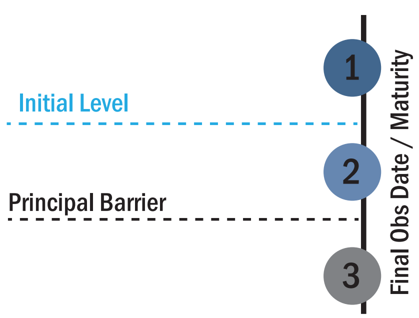
If not called, an "elite" feature generally allows the investor to receive their initial principal investment if one of the underliers closes at or above the initial level, at maturity. Otherwise, the note is subject to principal barrier, based on the terms of the note.

Hypothetical illustration



The graph to the left shows the application of an elite feature at maturity where the underlier is a worst-of basket of Index A, B, and C. Assuming the note is not called, at maturity the investor would receive their principal investment since Index A closed above the initial level on the final observation date. One of the underliers closing at or above the initial level supersedes the worst-performing underlier. If the worst-performing index closes at or above the coupon barrier, the investor would also receive the final contingent coupon payment.

Payment Scenarios at Maturity



SCENARIO	OUTCOME AT MATURITY
1 → Closing value of one of the underliers is at or above the initial level	Investor receives return of principal *plus* the contingent coupon payment, if applicable
2 → Closing value of all underliers is above the principal barrier but below the initial level	Investor receives return of principal *plus* the contingent coupon payment, if applicable
3 → All underliers close below the initial level and any underlier closes below the principal barrier	Investor is exposed to negative performance of the lowest performing underlier based on the terms of the note and may lose some or all of their principal

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

Contingent coupon: Periodic coupon payment the investor may receive over the life of an investment, or paid at maturity, subject to the underlier being at or above the coupon barrier, and subject to the terms described in the prospectus or offering document.

Coupon barrier: The level at which the underlier must be at or above, relative to the initial level set on or around the issue date, for the contingent coupon to be paid.

Elite feature: Feature that applies only at maturity, allowing the investor to receive principal payment if one of the underliers is at or above the initial level.

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

Observation date: Defined date on which the value of the underlier is measured in order to determine a coupon payment and/or call event.

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 Contingent Coupon Notes with an Elite Feature 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 coupon payments, 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 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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