

Market-Linked Certificates of Deposit (MLCDs)

FDIC-insured investments offering upside market participation with 100% principal protection at maturity

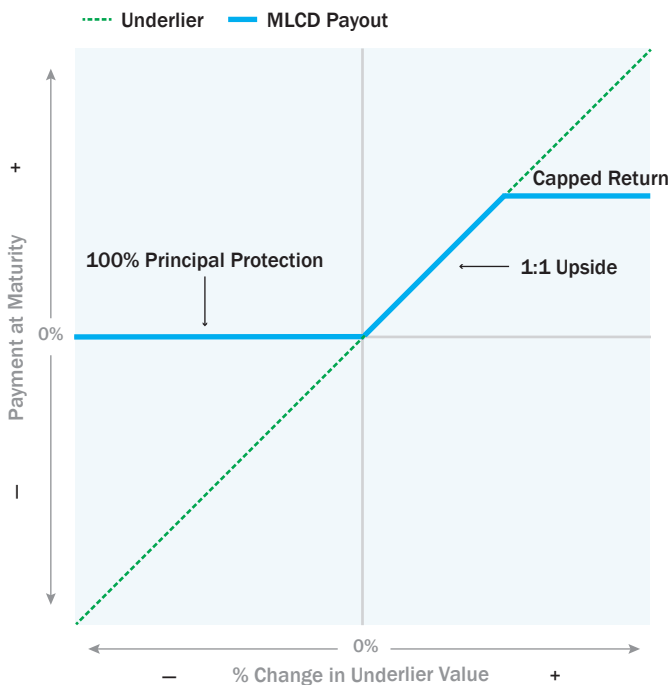
Market-Linked Certificates of Deposit (MLCDs) are FDIC-insured¹ investments that provide investors the opportunity to participate in the market based on the performance of an underlying asset, commonly referred to as an “underlier.” At maturity, if the performance of the underlier is positive, the investor will receive a positive return based on the terms of the MLCD. 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, the MLCD is redeemed at par and the investor receives their full principal investment at maturity.

MLCDs are intended to be held to maturity and only guarantee full return of principal at maturity, subject to the creditworthiness of the issuer. If an investor sells their investment prior to maturity, they may receive a return less than their original investment.

Hypothetical illustration - payout profile of a MLCD (capped) at maturity

TERM: 5 Years **PARTICIPATION:** 1:1 Upside, Capped (50% Max Return) **DOWNSIDE EXPOSURE:** 100% Principal Protection at Maturity



Hypothetical Payout Scenario Table

Underlier Performance	MLCD Return at Maturity
+70%	50%
+60%	50%
+50%	50%
+40%	40%
+30%	30%
+20%	20%
+10%	10%
0%	0%
-10%	0%
-20%	0%
-30%	0%
-40%	0%
-50%	0%

This hypothetical example is for illustrative purposes only and 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 MLCD resulting in different payout structures and risks.

¹ A MLCD represents a bank deposit obligation, and amounts of principal and any accrued interest are FDIC-insured up to \$250,000 per depositor, if held to maturity. FDIC deposit insurance coverage limits are based on the total of all deposits an account holder (or holders) has at each FDIC-insured bank. Additional information, including applicable limits, is on the FDIC public website at www.fdic.gov.

Estate Feature

Many MLCDs offer an estate feature. In the event of death, the estate may be entitled to receive 100% of the principal amount of the CD before maturity. The estate feature is subject to conditions and limitations established by the issuer; the disclosure statement and applicable offering documents should be read carefully to understand these terms.

Definitions

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

FDIC insurance: Protects bank customers in the event an FDIC-insured bank fails, backed by the full faith and credit of the U.S. government. The standard deposit insurance amount is \$250,000 per depositor, per FDIC-insured bank, per ownership category. Additional information is also on the FDIC public website at www.fdic.gov.

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

Market-linked CDs (MLCDs) may not be suitable for all investors and are made available through an offering document, or disclosure statement. These documents contain a detailed explanation of the risks, tax treatment, and other relevant information about the investment. The tax treatment of MLCDs can vary depending on the offering, and can be uncertain in some cases. Before investing, you should read the disclosure statement and other supporting documents carefully. Additionally, investors should consult their accounting, legal or tax professional before investing. MLCDs are sold through financial professionals.

Selected risks associated with Market-Linked CDs (MLCDs) include, but are not limited to:

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

Credit risk. While MLCDs are FDIC-insured for principal and interest up to applicable limits, the issuer's creditworthiness is an important consideration, particularly for MLCD investments above the FDIC insurance limits.

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

Intended to be held to maturity. If an investor sells the MLCD prior to maturity, they may receive an amount less than par. MLCDs may not be appropriate for investors needing immediate access to their principal investment.

Liquidity. Market-Linked CDs are generally not traded on any exchange, or may be only thinly traded, and can be difficult to price. Due to the lack of liquidity, the market price of MLCDs may be significantly discounted if redeemed prior to maturity. MLCDs should be considered buy-and-hold investments. The lack of a liquid secondary market makes MLCDs inappropriate for investors who may not be able to hold them to 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: Some MLCDs limit participation in any appreciation of the underlying asset, capping potential return. In addition, even if the underlying asset is linked to equities, investors will not receive any dividend income.

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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