BUFFERED NOTES

Engage in the market while managing downside risk.

A·A·M

ADVISORS ASSET MANAGEMENT

What is a Buffered Note?

A **buffered note** seeks to help mitigate risk by offering some principal protection while still participating in potential gains of an underlying reference asset, commonly referred to as a "underlier." As the name implies, the buffer feature is designed to absorb, or "buffer," a percentage of any downside performance of the underlier, beyond which the investor participates in losses.

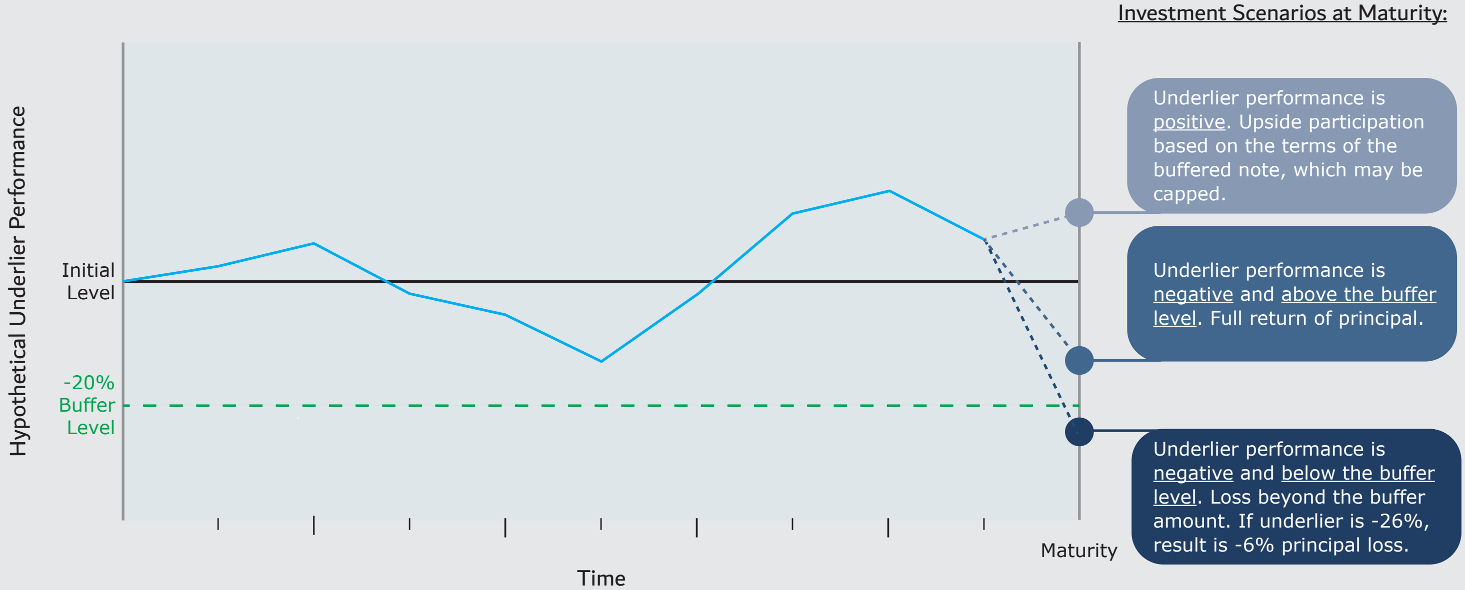
Additionally, buffered notes generally offer investors the ability to participate in the upside performance of the underlier. This upside participation can be directly linked to the performance (1-to-1 upside or 100%), "enhanced" (greater than 1-to-1 upside, e.g. 1.2x or 120%), or partial (less than 1-to-1 upside, e.g. 0.90x or 90%). Returns can also be "capped," which limits the amount of return the investor can receive at maturity.

How the Buffer Works

The buffered feature serves as a cushion against declines in the underlier by absorbing a predetermined percentage of negative returns at maturity. For example, if a buffered note provides a 20% hard buffer, the investor will receive at least their initial principal investment at maturity assuming the performance of the underlier does not fall below the buffer level of 20%. Should the performance of the underlier decline more than 20% from the initial underlier level, the buffer would only absorb the first 20% of the loss and the investor would be exposed to any additional negative performance, which for a hard buffer is 1% of principal loss for every 1% decline in the underlier. This means that, in this example, the investor could lose a maximum of 80% of their original investment, subject to the creditworthiness of the issuer.

Should the performance of the underlier be positive at maturity, the investor would receive their initial principal investment plus additional upside, if any, based on the terms of the note as stated in the offering documents.

Hypothetical Illustration



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.

Two Common Types of Buffers

Hard Buffer

The most common type of buffer is a “hard” buffer which provides a fixed percentage of partial 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.

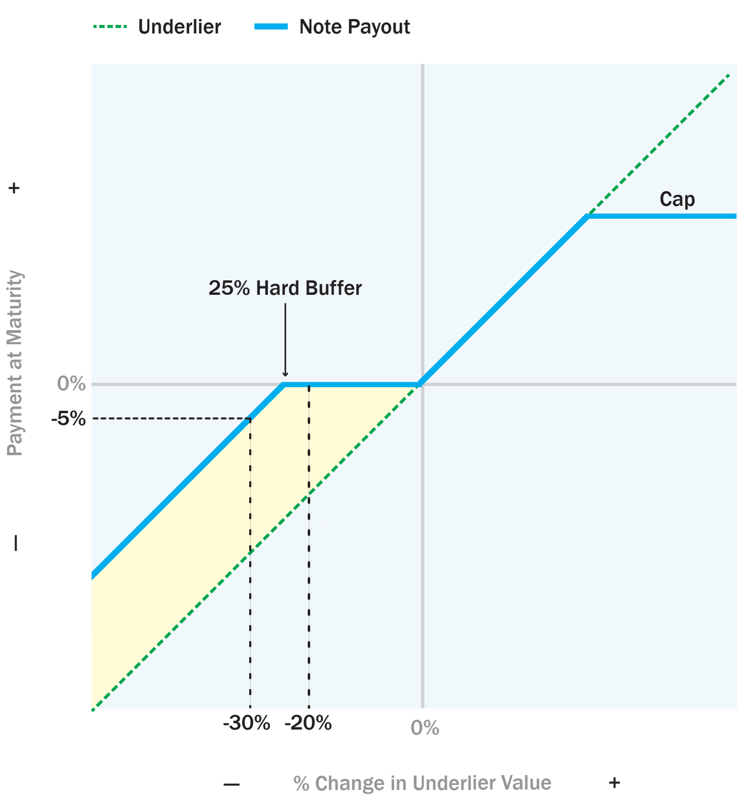
For example, let’s assume a buffered growth note has a 25% hard buffer at maturity. If the performance of the underlier is down 20%, the investor would receive par at maturity. However, if the performance of the underlier is down 30% at maturity, the investor would experience a 5% loss as the note would absorb the first 25% of the decline.

Hypothetical Payout Profile

Term: 5 Years

Participation: 1:1 Upside, Capped (50% Max Return)

Downside Exposure: 25% Hard Buffer (75% Principal at Risk)



Hypothetical Payout Scenario Table

Underlier Performance	Hard Buffer	Note Return at Maturity
+70%	N/A	50%
+60%	N/A	50%
+50%	N/A	50%
+40%	N/A	40%
+30%	N/A	30%
+20%	N/A	20%
+10%	N/A	10%
0%	25%	0%
-10%	25%	0%
-20%	25%	0%
-30%	25%	-5%
-40%	25%	-15%
-50%	25%	-25%

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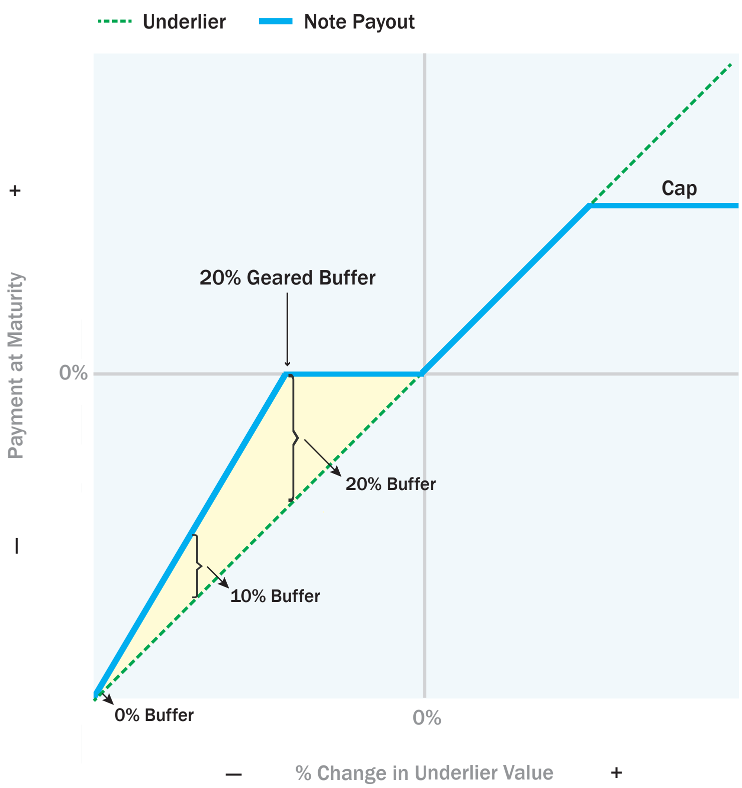
Geared Buffer

A "geared" buffer provides an initial amount of partial downside protection. If the underlier level decreases below this initial buffer amount the buffer amount also declines. Rate of buffer decline is typically linear such that the buffer amount decreases to zero as the underlier level decreases to zero. Losses are leveraged (greater than 1-to-1) and may result in full loss of principal at maturity.

For example, let's assume a buffered growth note has a 20% geared buffer at maturity. If, at maturity, the underlier decreases to 40% of the initial level (60% lower than the initial level), the geared buffer will only protect 10% of the principal, resulting in a 50% loss (60% loss less 10% geared buffer). If a hard buffer had been used, the loss to principal would only have been 40% (60% loss less 20% hard buffer). While hard buffers provide enhanced principal protection compared to geared buffers, products with hard buffers generally use lower upside caps or lower upside leverage relative to similar products incorporating geared buffers. Investors need to consider these trade-offs when reviewing the various types of buffered notes.

Hypothetical Payout Profile - payout profile at maturity

Term: 5 Years **Participation:** 1:1 Upside, Capped (50% Max Return) **Downside Exposure:** 20% Geared Buffer (100% Principal at Risk)



Hypothetical Payout Scenario Table

Underlier Performance	Geared Buffer	Note Return at Maturity
+100%	N/A	50%
+60%	N/A	50%
+40%	N/A	40%
+20%	N/A	20%
+10%	N/A	10%
0%	20%	0%
-10%	20%	0%
-20%	20%	0%
-40%	15%	-25%
-60%	10%	-50%
-100%	0%	-100%

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How Buffered Notes Fit in Portfolios

Buffered notes can complement traditional equity investments or serve as a tactical alternative to traditional ETFs or index-tracking mutual funds. They commonly fit within the equity portion of a diversified portfolio strategy and may be used to capitalize on a specific market view, or to gain exposure to a specific asset class or sector otherwise difficult to access. They can also be customized to meet specific portfolio needs and risk tolerances.

Buffered notes are designed to be held to maturity, and may also be appropriate for:

- Moderately bullish investors with a tactical view on the underlier.
- Investors looking to diversify their portfolio holdings by gaining exposure to an underlier.
- Investors seeking some downside protection from a decline in the underlier.
- Investors who want to add to their existing exposure to an underlier, while simultaneously adding some downside protection to help mitigate market fluctuations.
- Investors willing to hold the buffered note to maturity and who are comfortable with the creditworthiness of the issuer.

Buffered notes may not be appropriate for:

- Conservative investors who do not want to be exposed to any negative performance beyond the downside buffer amount.
- Investors who are extremely bullish on the underlier.
- Investors who do not wish to forgo periodic dividend or interest payments from the underlier.
- Investors who are neither willing nor able to hold the buffered note to maturity.
- Investors who are not comfortable with the creditworthiness of the issuer.

Tax Considerations

If a buffered note is held longer than one year, the gains or losses will generally be treated as long-term capital gains or losses.

Neither AAM, nor its affiliates and employees provide tax advice and investors should consult their tax advisor before investing in any structured product.

Statement Value Considerations

The statement value of a buffered note will differ from traditional investments and will most likely be lower than the original principal amount invested on day one. Statement values are an estimate of the current market value of the buffered note and are affected by a variety of factors, including performance of the underlying asset, interest rate movements, market values, and time remaining until maturity.

It is important to remember statement values do not affect an investor's return at maturity and should not be considered an exact valuation. Investors should refer to the terms outlined in the offering documents for complete details.

Selected Risk Considerations

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
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.

Taxes
The tax treatment of structured notes varies depending on the offering, and in some cases is uncertain. For details on tax treatment, you should refer to the offering documents and consult a tax professional.

Additional Risks

The information contained herein is not intended to be a complete description of the terms, risks, and benefits associated with any specific buffered note offering. Buffered notes are not principal protected and therefore investors may receive less than their initial investment at maturity.

Buffered notes are considered complex and may not be suitable for all investors. Buffered notes 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. Investors should consult accounting, legal, or tax advisors before investing. Structured products are sold through financial professionals.

Buffered notes are unsecured obligations of the issuer, and therefore subject to risk of default. The issuer's creditworthiness is an important consideration in evaluating a structured product. Typically, the issuer of a structured product maintains a secondary market; however, there is no obligation to do so.

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

About Advisors Asset Management, Inc.

Advisors Asset Management, Inc. (AAM) is a trusted resource for financial professionals across the U.S. AAM offers competitive and objective access to the Structured Products market, maintaining a flexible and scalable platform which provides broad access to offerings from a wide selection of issuers.

Deeply rooted in the Capital Markets since 1979, AAM has provided financial professionals with comprehensive access to the fixed income market in conjunction with simple and efficient trading support. Our long-standing relationships and Capital Markets expertise allows establishment and maintenance of an attractive inventory of securities, offering advisors the opportunity to capitalize on pricing, yields, and quality issues.

AAM works closely with your financial professional, providing quality investment ideas and portfolio solutions. In addition to the Capital Markets, AAM offers access to Unit Investment Trusts (UITs), Mutual Funds, Exchange-Traded Funds (ETFs), and Alternative Investments. Additionally, AAM offers a variety of Managed Account Solutions, providing advisors with customized fixed income and equity portfolios.

Speak with your financial professional to explore the investment opportunities most suitable to you.

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