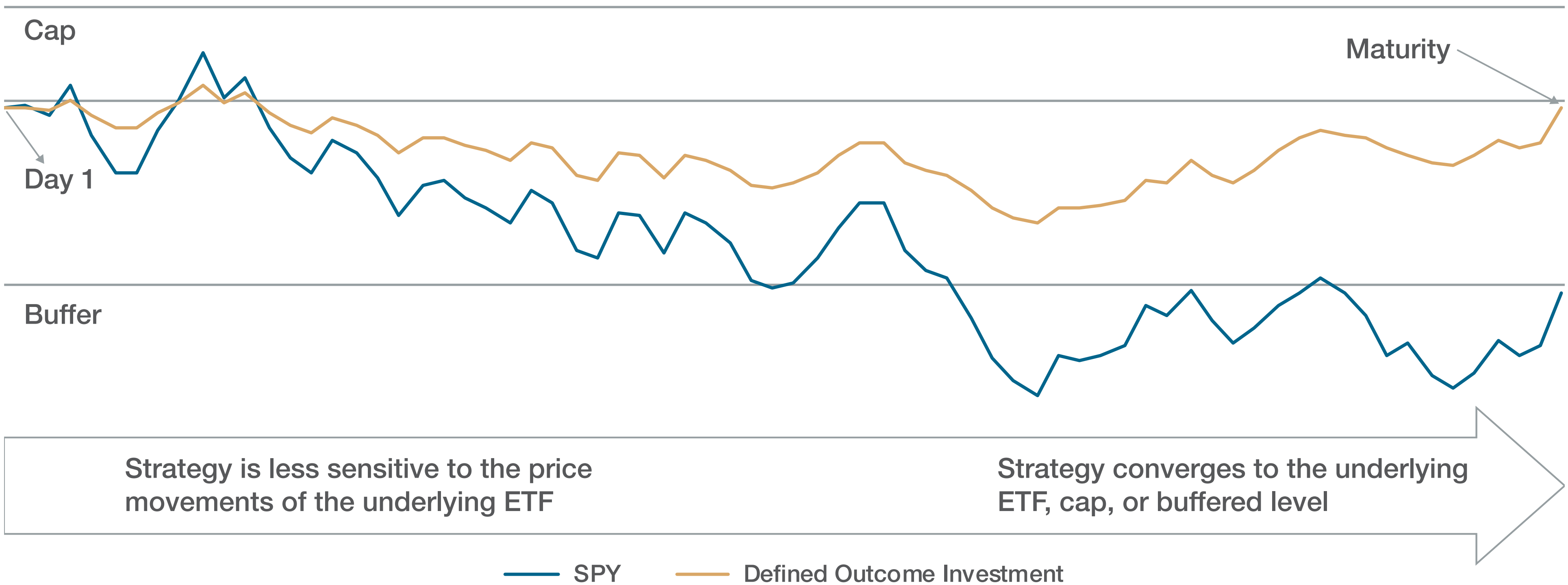
Defined outcome investments offer clients a certain degree of control in their portfolios. These solutions seek to provide levels of protection or enhanced growth during a specified period of time. The chart below illustrates a hypothetical scenario of an investor's experience over the lifetime of a buffer defined outcome strategy.

Hypothetical performance — Buffer strategy



The above illustrates a hypothetical investment with the objective of full upside participation and downside protection to a specific amount. The above is purely hypothetical and for illustrative purposes only. Past performance is not indicative of future results. An investment cannot be made directly in an index. Graph is intended to show potential hypothetical outcomes, and it does not reflect any actual past performance and therefore does not reflect returns that an investor could have received; the graph does not take into account the fees and expenses associated with investing in any specific UIT. An investment cannot be made in an index. SPY is an exchange-traded fund which trades on the NYSE Arca and is designed to track the S&P 500 stock market index.

Defined Outcome Investing: The Investor Experience

The NAV of the fund does not track the underlying ETF and will not exhibit the defined outcome until the fund approaches its maturity date.

In this illustrated example, during the earlier part of the term of the fund's NAV will be less sensitive to the movements of the underlying reference asset. The NAV is less sensitive due to the lower delta of the options held in the fund (i.e. the degree to which an option is exposed to price changes in the ETF). As time progresses, the fund will track the underlying reference asset more closely or move towards the cap or the buffered level, until eventually reaching the defined outcome at maturity.

Add more clarity to your investment outcome. Look to defined outcome strategies to provide a more predictable investment experience for your clients.

The structure of these securities may be complex, and the suitability of an investment should be considered based on your investment objective, risk tolerance, financial goals and time horizons. You should consider the portfolio's investment objective, risks, fees and expenses carefully before investing. Contact your financial advisor to request a prospectus, which will contain this and other information about the portfolio. Read it carefully before you invest. This communication shall not constitute an offer to sell or a solicitation of any offer to buy.

All investments are subject to market risk, including possible loss of principal.

A unit investment trust (UIT) is a professionally selected, pooled investment vehicle in which a portfolio of securities is selected by the sponsor and deposited into the trust for a specified period of time. Generally, a UIT portfolio is not actively traded and follows a buy and hold strategy. A UIT is registered with the SEC as a Registered Investment Company (RIC) or Grantor trust.

Potential Risks of Defined Outcome UITs: The ability to have a more controlled investment experience is a key benefit of a defined outcome UIT. Potential risks include: Must Be Held for Outcome Period.

Slippage Risk. While the strategy is designed to deliver the outcomes outlined in the applicable prospectus, there is no guarantee that it will. Because of expenses and the potential impact of redeeming holders on the remaining holders, the strategy may not be able to provide the estimated outcomes for investors holding their investments until maturity.

Capped Upside: Unitholders may be subject to an upside return cap that represents the maximum percentage return that can be achieved from an investment in the UIT over the life of the trust, before fees and expenses.

The S&P 500 Index is widely regarded as the standard for measuring large-cap U.S. stock-market performance.

This information should not be relied upon by the reader as research or investment advice regarding the funds or any particular issuer/security. The strategies discussed are strictly for illustrative and educational purposes and are not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. There is no guarantee that any strategies discussed will be effective. This material contains general information only and does not consider an individual's financial circumstances. This information should not be relied upon as a primary basis for an investment decision. Rather, an assessment should be made as to whether the information is appropriate in individual circumstances, and consideration should be given to talking to a financial advisor before making an investment decision.

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