



## Exchange Traded Products (ETFs and ETNs)

Investors should consider the investment objectives, risks, and charges and expenses of any Exchange Traded Product (ETP), including any Exchange-Traded Fund (ETF) and any Exchange-Traded Notes (ETNs), carefully before investing. The ETP prospectus contains its investment objectives, risks, charges, expenses, and other important information, and should be read and carefully considered before investing. Customers should visit the relevant ETP's details page to access a copy of the prospectus.

Certain ETFs are designed to provide investment results that generally correspond to the performance of their respective underlying indices. Investing in ETFs involves risk, including the possible loss of principal as they may not be able to exactly replicate the performance of the indices because of expenses and other factors. ETP shares are bought and sold at market price, which may be higher or lower than their NAV. ETPs are required to distribute portfolio gains to shareholders at year end, which may be generated by portfolio rebalancing or the need to meet diversification requirements. ETP trading may also generate tax consequences.

**Leveraged ETPs** seek to provide a multiple of the investment returns of a given index or benchmark on a daily basis, meaning that they are not designed to track the underlying index over an extended period of time. Leverage can increase volatility.

**Inverse ETPs** seek to provide the opposite of the underlying index's returns. Typically, the longer an investor holds a leveraged or inverse ETF, the greater the potential loss.

Leveraged and inverse ETPs may involve greater risk and may not be suitable for all investors, particularly for buy-and-hold investors or investors who plan to hold the positions for longer than one trading session. Consequently, these ETPs may experience losses even in situations where the underlying index or benchmark has performed as hoped. Leveraged and inverse ETPs are subject to substantial volatility risk and other unique risks that should be understood before investing. Investors holding these ETPs should therefore monitor their positions as frequently as daily. It is important to remember that most of these securities are designed for daily use only and are not intended to be held overnight or long term.

Additional regulatory guidance on Exchange Traded Products can be found at the SEC Website <https://www.sec.gov/investor/alerts/etfs.pdf> and <https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-alerts/sec-finra>, and at the FINRA website <https://www.finra.org/investors/learn-to-invest/types-investments/investment-funds/exchange-traded-fund> and <https://www.finra.org/investors/alerts/exchange-traded-notes-avoid-unpleasant-surprises>.