



Exchange Traded Products (ETPs) Disclosure

交易所交易产品 (ETPs) 声明

Exchange Traded Products (“ETPs”) are types of securities that derive their value from a basket of securities such as stocks, bonds, cryptocurrency, commodities or indices, and trade intra-day on a national securities exchange. Generally, ETPs take the form of Exchange-Traded Funds (“ETFs”) or Exchange-Traded Notes (“ETNs”). **Both ETFs and ETNs have risks that all investors should consider before they make their investment decision.**

Investors should consider an ETP’s investment objective, risks, charges, and expenses carefully before investing. **Investors are encouraged to thoroughly review each ETP’s prospectus and other official filing statements before making an investment decision.** These documents can generally be found at the sponsoring financial institution's website or with the appropriate regulatory agency, such as [SEC’s EDGAR system](#).

交易所交易产品 (“ETP”) 是从一揽子证券 (如股票、债券、加密货币、商品或指数) 中获取价值并在国家证券交易所进行日内交易的证券类型。通常, ETP 采用交易所交易基金 (“ETF”) 或交易所交易票据 (“ETN”) 的形式。 **ETF 和 ETN 都有所有投资者在做出投资决定之前应考虑的风险。**

投资者在投资前应仔细考虑 ETP 的投资目标、风险、收费和开支。 **鼓励投资者在做出投资决定之前彻底审查每个 ETP 的招股说明书和其他官方备案声明。** 这些文件通常可以在赞助金融机构的网站上找到, 也可以在相应的监管机构 (例如 [SEC 的 EDGAR 系统](#)) 中找到。

Important information to know about ETFs

ETFs are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. ETFs may trade for less than their net asset value.

ETFs may have underlying investment strategy risks similar to investing in commodities, bonds, real estate, international markets or currencies, emerging growth companies, or specific sectors.

All ETFs have a sponsor, or a financial institution which created and administers the ETF. ETFs may have counterparty risk in situations where the sponsor becomes insolvent. In addition, the ETF may be involved with swap transactions with multiple financial institutions, thus, subjecting the ETF owners to 3rd party risk.

有关 ETF 的重要信息

ETF 面临市场风险，包括可能损失本金。投资组合的价值将随着标的证券的价值而波动。ETF 像股票一样交易，买卖交易所交易基金会产生经纪佣金，除非交易发生在收费账户中。ETF 的交易价格可能低于其资产净值。

ETF 可能具有类似于投资商品、债券、房地产、国际市场或货币、新兴成长型公司或特定行业的潜在投资策略风险。

所有 ETF 都有发起人或创建和管理 ETF 的金融机构。在发起人资不抵债的情况下，ETF 可能存在交易对手风险。此外，ETF 可能涉及与多家金融机构的掉期交易，从而使 ETF 持有人面临第 3 方风险。

Important information to know about ETNs

ETNs are not the same as ETFs. ETNs have characteristics and risks which are different from ETFs. ETNs are senior unsecured promissory obligations, typically issued by a bank or another financial institution; however, ETNs are not categorized as typical fixed income products. ETN holders are directly exposed to the issuer's credit or default risk. If the issuer defaults, an ETN's investors may receive only pennies on the dollar or nothing at all, and investors should remember that credit risk can change quickly.

有关 ETN 的重要信息

ETN 与 ETF 不同。ETN 具有不同于 ETF 的特征和风险。ETN 是高级无担保承兑义务，通常由银行或其他金融机构发行；但是，ETN 不属于典型的固定收益产品。ETN 持有人直接面临发行人的信用或违约风险。如果发行人违约，ETN 的投资者可能只收到几美分或一无所获，投资者应记住，信用风险可能会迅速变化。

The Difference between an ETF and an ETN

An ETF is a basket of securities such as stocks, bonds, or commodities. It's similar in many ways to a mutual fund, but it trades on an exchange like a stock. An important characteristic of ETFs and mutual funds is that they're legally separate from the company that manages them. ETFs are structured as "investment companies" where the assets of the fund are held separately from the parent company behind the ETF.

ETNs are unsecured, unsubordinated debt obligations of the company that issues them and have no principal protection. ETNs are complex products subject to significant risks and may not be suitable for all investors. Although an ETN's performance is contractually tied to the market index it is designed to track, ETNs do not hold any assets. Therefore, unlike investors in ETFs, which hold assets that could be liquidated in the event of a failure of the ETF issuer, ETN investors would only have an unsecured claim for payment against the ETN issuer in the event of the issuer's failure.

ETF和ETN的区别

ETF 是一篮子证券，例如股票、债券或商品。它在很多方面与共同基金相似，但它像股票一样在交易所交易。ETF 和共同基金的一个重要特征是它们在法律上与管理它们的公司分开。ETF 的结构为“投资公司”，其中基金资产与 ETF 背后的母公司分开持有。

ETN 是发行它们的公司的无担保、非次级债务，没有本金保护。ETN 是具有重大风险的复杂产品，可能并不适合所有投资者。尽管 ETN 的业绩在合同上与其旨在追踪的市场指数挂钩，但 ETN 不持有任何资产。因此，与 ETF 投资者持有的资产在 ETF 发行人倒闭时可能被清算不同，ETN 投资者在发行人倒闭时只能对 ETN 发行人提出无担保的付款要求。

Risks Associated with ETNs

Before investing, please carefully consider the credit worthiness of the ETN issuer and the ETNs investment objectives, risks, fees, and charges.

- **Liquidity Risk**
The trading activity of ETNs varies widely. For ETNs with very low trading volume, bid-ask spreads can be exceptionally wide, which may impact pricing you receive when buying or selling shares.
- **Issuance Risk (aka Volatile Premiums)**
Unlike ETFs where the supply of shares outstanding fluctuates in response to investor demand, the supply of ETNs is controlled entirely by their issuers. This can include risks of the issuer halting the issue of new shares, or issuing new shares, which may affect supply and demand.
- **Fund Closure Risk**
Although an issuer may call the note through a process called an “accelerated redemption” by returning the value of the note less fees, issuers may also delist the note from national exchanges and suspend new issuance. When this happens, ETN investors can either hold the note until it matures, which could be up to 40 years away, or trade the ETN in the over-the-counter (“OTC”) market where spreads can be even wider than on national exchanges.

与 ETN 相关的风险

在投资之前，请仔细考虑 ETN 发行人的信誉以及 ETN 的投资目标、风险、费用和收费。

- **流动风险**
ETN 的交易活动差异很大。对于交易量非常低的 ETN，买卖价差可能非常大，这可能会影响您在买卖股票时收到的价格。
- **发行风险（又名波动溢价）**
与 ETF 的流通股供应随投资者需求而波动不同，ETN 的供应完全由其发行人控制。这可能包括发行人停止发行新股或发行新股的风险，这可能会影响供求关系。
- **基金关闭风险**
尽管发行人可以通过一种称为“加速赎回”的流程通过返还票据价值减去费用来赎回票据，但发行人也可以将票据从国家交易所退市并暂停新发行。发生这种情况时，ETN 投资者可

以持有该票据直至其到期（可能长达 40 年），或者在场外交易（“OTC”）市场交易 ETN，该市场的价差甚至可能比国内市场更大。

Non-Traditional Exchange-Traded Products

Non-traditional ETPs employ sophisticated financial strategies and instruments, such as leverage, futures, and derivatives, in pursuit of their investment objectives. Leveraged and inverse ETPs are considered risky. The use of leverage and inverse strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Typically, these products have one-day investment objectives, and investors should monitor such funds on a daily basis. Non-traditional ETPs are generally categorized as leveraged, inverse, or leveraged-inverse.

- **Leveraged ETPs**

Leveraged ETPs use financial derivatives and debt to multiply the returns of an underlying index, commodity, currency, or basket of assets. Leveraged ETPs may include the terms "double," "ultra," "triple," or similar language in their security name/description. Leveraged ETPs are designed to achieve their investment objective daily and are not designed to, and will not necessarily, track the underlying index or benchmark over a longer period of time.

ETPs that offer leverage or that are designed to perform inversely to the index or benchmark they track are growing in number and popularity. While such products may be useful in some sophisticated trading strategies, they are highly complex financial instruments that are typically designed to achieve their stated objectives daily. Due to the effects of compounding, their performance over longer periods of time can differ significantly from their stated daily objective. ETPs that are reset daily may not be suitable for investors who plan to hold them for longer than one trading session, particularly in volatile markets.

- **Inverse ETPs**

Inverse ETPs use various derivatives to seek to profit from the decline in the value of an underlying index, commodity, currency, or basket of assets; used typically to hedge exposure to downward markets. Inverse ETPs may include the term "contra," "short," or similar language in their security name/description.

Like traditional ETPs, some inverse ETPs track broad indices, some are sector-specific, and still others are linked to commodities or currencies. Inverse ETPs are often marketed as a way for investors to profit from, or at least hedge their exposure to, downward-moving markets. Some funds are both short and leveraged, meaning that they seek to achieve a return that is a multiple of the inverse performance of the underlying index. An inverse ETF that tracks the S&P 500, for example, seeks to deliver the inverse of the performance of the S&P 500, while a 2x leveraged inverse S&P 500 ETF seeks to deliver twice the opposite of that index's performance. To accomplish their objectives, leveraged and inverse ETFs pursue a range of investment strategies.

- **Volatility ETPs**

Volatility linked ETPs pose special risks tied to market volatility that can significantly impact the pricing of the product and your ability to trade them during times of extreme market volatility.

非传统交易所交易产品

非传统 ETP 采用复杂的金融策略和工具，例如杠杆、期货和衍生品，以实现其投资目标。杠杆和反向 ETP 被认为是有风险的。基金使用杠杆和反向策略会增加基金的风险并放大投资收益或损失。即使标的指数的长期表现有所上涨，您也可能蒙受重大损失。通常，这些产品有一日投资目标，投资者应每天监控此类资金。非传统 ETP 通常分为杠杆、反向或反向杠杆。

- **杠杆ETP**

杠杆 ETP 使用金融衍生品和债务来增加基础指数、商品、货币或一揽子资产的回报。杠杆 ETP 可能在其证券名称/描述中包含术语“双重”、“超级”、“三重”或类似语言。杠杆 ETP 旨在每天实现其投资目标，并非旨在且不一定会在较长时间内跟踪标的指数或基准。

提供杠杆作用或旨在与其追踪的指数或基准相反表现的 ETP 的数量和受欢迎程度都在增长。虽然此类产品可能在某些复杂的交易策略中 useful，但它们是高度复杂的金融工具，通常旨在每天实现其既定目标。由于复利的影响，他们在较长时间内的表现可能与他们规定的日常目标有很大差异。每天重置的 ETP 可能不适合计划持有它们超过一个交易日的投资者，尤其是在波动的市场中。

- **反向ETP**

反向 ETP 使用各种衍生品寻求从基础指数、商品、货币或一揽子资产的价值下跌中获利；通常用于对冲下行市场的风险。反向 ETP 可能在其证券名称/描述中包含术语“contra”、“short”或类似语言。

与传统 ETP 一样，一些反向 ETP 跟踪广泛的指数，一些是特定行业的，还有一些与商品或货币挂钩。反向 ETP 通常作为投资者从下行市场中获利或至少对冲其敞口的一种方式营销。一些基金既是空头又是杠杆基金，这意味着它们寻求获得的回报是基础指数的反向表现的倍数。例如，追踪标准普尔 500 指数的反向 ETF 寻求提供与标准普尔 500 指数相反的表现，而 2 倍杠杆反向标准普尔 500 ETF 则寻求提供与该指数相反两倍的表現。为实现其目标，杠杆和反向 ETF 采取了一系列投资策略。

- **波动率ETP**

与波动率挂钩的 ETP 会带来与市场波动相关的特殊风险，这些风险可能会显著影响产品的定价以及您在市场极端波动时期进行交易的能力。

Effects of Leverage and Compounding

Most leveraged and inverse ETPs "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of

time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time.

Examples of the impact on these products in trading markets can be found at the following website:
<https://www.finra.org/investors/insights/lowdown-leveraged-and-inverse-exchange-traded-products>.
Investors who choose to invest in non-traditional ETPs should be aware of the following risks:

- Non-traditional ETPs are complex products that have the potential for significant loss of principal and are not appropriate for all investors. Investors should consider their financial ability to afford the potential for a significant loss.
- Non-traditional ETPs seek investment results for a single day only. The effect of compounding and market volatility could have a significant impact upon the investment returns. Investors may lose a significant amount of principal rapidly in these securities.
- Non-traditional ETPs may be volatile under certain market conditions. Investors holding non-traditional ETPs over longer periods of time should monitor those positions closely due to the risk of volatility.
- Non-traditional ETPs are focused on daily investment returns, and their performance over longer periods of time can differ significantly from their stated daily objective. Investors may incur a significant loss even if the index shows a gain over the long term.
- Non-traditional ETPs use a variety of derivative products in order to seek their performance objectives. The use of leverage in ETPs can magnify any price movements, resulting in high volatility and potentially significant loss of principal.
- Non-traditional ETPs may suffer losses even though the benchmark currency, commodity, or index has increased in value. Investment returns of non-traditional ETPs may not correlate to price movements in the benchmark currency, commodity, or index the ETP seeks to track.
- Some non-traditional ETPs may have a low trading volume, which could impact an investor's ability to sell shares quickly.
- Non-traditional ETPs may be less tax efficient than other ETPs. As with any potential investment, an investor should consult with his or her tax advisor and carefully read the prospectus to understand the tax consequences of non-traditional ETPs.

杠杆和复利的影响

大多数杠杆和反向 ETP 每天“重置”，这意味着它们旨在每天实现其既定目标。由于复利的影响，它们在较长时期内的表现可能与其基础指数或基准在同一时期的表现（或表现的倒数）有很大差异。

可以在以下网站找到这些产品在交易市场上的影响示例：

<https://www.finra.org/investors/insights/lowdown-leveraged-and-inverse-exchange-traded-products>

选择投资于非传统ETP的投资者应注意以下风险：

- 非传统ETP 是复杂的产品，有可能造成本金的重大损失，并不适合所有投资者。投资者应考虑其承受重大损失的财务能力。

- 非传统ETP 只寻求一天的投资结果。复利和市场波动的影响可能对投资回报产生重大影响。投资者可能会在这些证券中迅速损失大量本金。
- 非传统ETP 在某些市场条件下可能会波动。由于存在波动风险，长期持有非传统 ETP 的投资者应密切监控这些头寸。
- 非传统ETP 专注于每日投资回报，它们在较长时期内的表现可能与其规定的每日目标有很大差异。即使指数显示长期收益，投资者也可能蒙受重大损失。
- 非传统ETP 使用各种衍生产品以寻求其业绩目标。在 ETP 中使用杠杆可以放大任何价格变动，导致高波动性和潜在的重大本金损失。
- 即使基准货币、商品或指数升值，非传统ETP 也可能遭受损失。非传统 ETP 的投资回报可能与 ETP 寻求追踪的基准货币、商品或指数的价格走势无关。
- 一些非传统ETP 的交易量可能较低，这可能会影响投资者快速卖出股票的能力。
- 非传统ETP 的税收效率可能低于其他ETP。与任何潜在投资一样，投资者应咨询其税务顾问并仔细阅读招股说明书，以了解非传统 ETP 的税务后果。

SUMMARY

This disclosure is intended to summarize some of the risks associated with trading in certain ETPs. The specific risks associated with a particular ETP are detailed in the fund's prospectus. Investors should refer to the ETP's prospectus to obtain a complete discussion of the risks involved in that ETP before investing.

总结

本声明旨在总结与某些 ETP 交易相关的一些风险。与特定 ETP 相关的特定风险在基金的招股说明书中有详细说明。投资者在投资前应参阅 ETP 的招股说明书，以获得对该 ETP 所涉及风险的完整讨论。

Other Resources 其他参考资源

- SEC Investor Bulletin: Leveraged and Inverse ETFs (08/29/2023)
<https://www.sec.gov/investor/pubs/leveragedetfs-alert>
- SEC Fast Answers, Exchange-Traded Funds
<https://www.investor.gov/introduction-investing/investing-basics/glossary/exchange-traded-fund-etf>
- SEC Updated Investor Bulletin: Exchange-Traded Funds (ETFs) (02/23/2023)
<https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins-24>
- FINRA Non-Traditional ETFs FAQ
<https://www.finra.org/rules-guidance/key-topics/etf/non-traditional-etf-faq>
- FINRA Investor Insight: The lowdown on Leveraged and Inverse Exchange-Traded Products (07/28/2022)
<https://www.finra.org/investors/insights/lowdown-leveraged-and-inverse-exchange-traded-products>
- SEC Statement on Single-Stock Levered and/or Inverse ETFs (06/08/2022)
<https://www.investor.gov/statement-single-stock>