# 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 prospectus and, if available, the summary prospectus contain this and other information about the ETP and should be read carefully before investing. Customers should visit the relevant ETP's details page to access a link to the prospectus.**

ETPs that are designed to provide investment results that generally correspond to the performance of their respective underlying indices 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. These gains may be generated by portfolio rebalancing or the need to meet diversification requirements. ETNs are subject to the credit risk of the underlying issuer. If the issuer defaults on the note, investors may lose some or all of their investment. ETP trading will also generate tax consequences.

Leveraged and inverse ETPs may involve greater risk and not be suitable for all investors, particularly for buy-and-hold investors. 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. These types of ETPs generally reset daily and are not designed to, and will not necessarily, track the underlying index or benchmark over a longer period of time. Investing in such ETPs may increase exposure to volatility through the use of leverage, short sales of securities, derivatives and other complex investment strategies.

Additional regulatory guidance on Exchange Traded Products can be found at the SEC website and at the FINRA website (here and here).