

IMPORTANT NOTICE REGARDING LEVERAGED AND INVERSE EXCHANGE-TRADED PRODUCTS

Certain exchange-traded products seek to provide leveraged, inverse or leveraged inverse exposure to an underlying index or benchmark by a designated multiple (e.g., "2x"), typically on a daily basis ("Leveraged/Inverse ETPs"). For example, a product that offers two times leverage is designed to provide twice the performance of the index or benchmark it tracks. Inverse products are designed to provide the opposite of the performance of the index or benchmark they track. Leveraged inverse products are designed to provide a multiple of the opposite of the performance of the index or benchmark they track.

Please note that Leveraged/Inverse ETPs are complex products that present unique and significant risks, especially during times of market stress. Please review the prospectus for your Leveraged/Inverse ETP to better understand its investment strategy, risks, and expenses.

Please keep in mind that Leveraged/Inverse ETPs typically seek to achieve their investment objectives on a daily basis (i.e., over one trading session). When held for longer than one day, the performance of such Leveraged/Inverse ETPs can differ significantly from the performance (or the inverse of the performance) of their underlying index or benchmark over the same time period. This effect can compound the longer the product is held and result in large and unexpected losses, particularly in volatile markets.

Leveraged/Inverse ETPs also amplify the volatility and related risk associated with a product's underlying index or benchmark. Volatility refers to the frequency and magnitude of changes in the prices of a financial instrument. Generally, the higher the volatility of an instrument, the greater its price swings and the more risk associated with it.

Lastly, although many Leveraged/Inverse ETPs are registered under and regulated by the Investment Company Act of 1940 (the "1940 Act"), others are not, which means investors in such products do not avail themselves of 1940 Act protections. You should understand how a Leveraged/Inverse ETP is structured and how that impacts the risks specific to that product. Please review a Leveraged/Inverse ETP's prospectus prior to investing.

Additional Resources

For additional information regarding Leveraged/Inverse ETPs, we encourage you to review a notice provided by the Securities and Exchange Commission ("SEC"), which can be found at: <https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-alerts/sec>.