

GNAF

MicroSectors FANG+ Index Inverse ETNS

Fund Description

GNAF provides the inverse of the daily price movements of an index of US-listed technology and consumer discretionary companies. The index is highly concentrated and equally weighted.

FactSet Analyst Report

The security is being delisted. The last day of trading is on December 17, 2021. GNAF offers inverse exposure to an index of FANG companies (Facebook, Apple, Amazon, Netflix, and Google [Alphabet Inc.]) as well as other companies that exhibit similar characteristics. Presumably, the index will always include these five companies, an index committee is responsible for selecting the additional names. Eligible stocks must be listed on a US exchange (ADRs are acceptable), classified in the technology or consumer discretionary sectors, and exhibit similar traits to other technology and internet companies. At least ten stocks must be included in the index, the number of constituents when the note launched, so investors can expect a high level of concentration. All holdings are equally weighted. As a geared product with daily resets, GNAF is designed as a short-term trading tool and not a long-term investment vehicle. Long-term returns could materially differ from those of the underlying index due to daily compounding.

