

# Important information



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**Emerging Markets** - Such markets may be in transitional or formative stages and thus may be significantly less stable than developed markets. Changes in emerging markets government structures or other political instability may result in nationalization, expropriation, ad hoc regulation, or foreign investment restrictions. Emerging market investments are at risk for currency devaluation, as well as convertibility, liquidity and transparency constraints. The high volatility and speculative nature of emerging market investments may result in both significant losses or profits.

**Foreign Exchange/Currency** - Such transactions involve multiple risks, including currency risk and settlement risk. Economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency. Profits and losses in transactions in foreign exchange will also be affected by fluctuations in currency where there is a need to convert the product's denomination(s) to another currency. Time zone differences may cause several hours to elapse between a payment being made in one currency and an offsetting payment in another currency. Relevant movements in currencies during the settlement period may seriously erode potential profits or significantly increase any losses.

**High Yield Fixed Income Securities** - Investing in high yield bonds, which tend to be more volatile than investment grade fixed income securities, is speculative. These bonds are affected by interest rate changes and the creditworthiness of the issuers, and investing in high yield bonds poses additional credit risk, as well as greater risk of default.

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