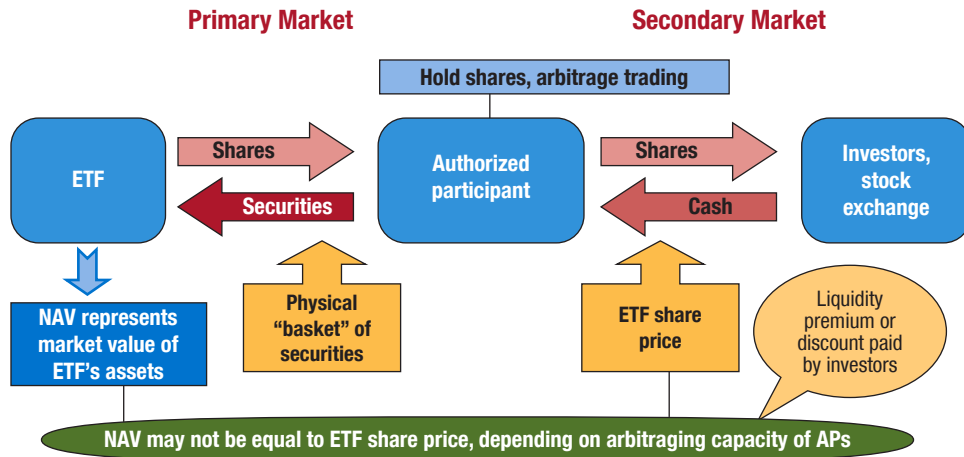


Figure 3.2.1. Structure of Exchange-Traded Funds



Source: IMF staff.

Note: AP = authorized participant; ETF = exchange-traded fund; NAV = net asset value.