

Market Performance November 2023

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Equity Markets

	Monthly Returns (Past 12M)												Trailing Returns						Yield	
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	QTD	YTD	3M	1Y	3Y	5Y		
Region	Global	-3.7	7.0	-2.8	2.9	1.5	-1.1	5.7	3.7	-2.7	-4.0	-3.1	9.2	5.8	16.2	1.5	11.8	5.5	8.9	2.1
	Developed Markets	-4.1	7.0	-2.4	3.0	1.8	-1.0	6.0	3.3	-2.4	-4.3	-2.9	9.3	6.2	18.0	1.7	13.1	7.0	9.9	2.0
	US	-5.9	6.5	-2.4	3.5	1.3	0.6	6.6	3.4	-1.7	-4.7	-2.3	9.3	6.9	21.0	1.8	13.8	8.5	11.9	1.5
	UK (£)	-1.4	4.1	1.8	-2.8	3.7	-5.0	1.3	2.3	-2.4	2.7	-3.8	2.3	-1.6	3.8	1.1	2.3	10.5	5.3	4.1
	Europe (€)	-3.3	7.4	1.4	0.8	2.2	-2.3	2.8	1.9	-2.6	-2.4	-3.3	7.4	3.9	13.3	1.4	9.6	8.2	8.7	3.1
	Japan (¥)	-5.1	4.5	0.8	1.5	2.8	4.4	7.8	1.4	0.0	0.3	-3.1	5.9	2.6	29.1	2.9	22.5	12.9	9.9	2.3
	Asia ex-Japan	0.0	7.5	-6.6	3.2	-1.7	-1.5	2.7	6.1	-6.1	-2.5	-3.9	7.2	3.0	3.2	0.5	3.2	-4.6	3.2	2.7
	Emerging Markets	-1.3	7.1	-6.2	2.9	-0.9	-1.5	3.7	6.2	-5.9	-2.3	-4.1	8.0	3.5	5.9	1.2	4.5	-2.9	3.2	2.9
	Latin American	-3.7	9.3	-6.1	0.9	3.3	-0.4	12.3	5.3	-7.2	-1.9	-4.8	13.7	8.3	24.2	6.2	19.6	11.6	4.6	6.3
	China	5.4	11.6	-10.1	4.8	-5.2	-7.9	4.2	10.3	-8.9	-2.6	-4.6	2.8	-1.9	-8.3	-4.4	-3.3	-16.3	-2.5	2.8
Sector	Energy	-3.3	3.1	-4.5	-1.6	3.9	-10.0	6.4	6.4	1.6	2.6	-4.3	0.5	-3.8	2.8	-1.3	-0.6	29.1	7.8	3.9
	Materials	-2.3	10.6	-5.3	1.6	-0.3	-6.9	8.1	4.4	-4.3	-3.9	-3.5	9.0	5.2	7.8	1.1	5.2	6.0	10.3	3.1
	Industrials	-2.0	5.5	-1.0	2.0	0.7	-2.9	8.7	2.9	-3.1	-5.1	-4.3	10.0	5.3	12.7	0.0	10.5	5.7	8.3	2.0
	Consumer Cyclical	-8.6	14.5	-2.0	3.9	0.1	0.3	10.4	2.7	-2.3	-5.5	-4.6	10.7	5.5	29.3	-0.3	18.2	2.3	9.8	1.3
	Consumer Defensive	-1.8	1.3	-2.4	4.6	4.1	-6.9	3.3	1.8	-3.4	-4.8	-1.6	4.4	2.8	-0.5	-2.2	-2.3	2.7	6.0	2.8
	Healthcare	-1.1	-0.7	-4.2	3.2	3.6	-4.2	3.2	1.4	-0.8	-3.2	-4.0	5.5	1.3	-1.0	-2.0	-2.0	4.8	7.3	1.9
	Financials	-2.5	8.6	-2.2	-6.9	3.3	-4.5	6.6	5.2	-3.3	-1.9	-3.3	10.3	6.6	10.7	4.6	7.9	8.8	7.5	3.0
	Technology	-8.3	10.5	0.4	10.7	-0.4	9.4	6.2	2.9	-2.4	-6.7	-1.0	13.9	12.8	50.2	5.2	37.7	12.9	21.6	0.8
	Communication Services	-5.9	12.8	-4.3	8.8	3.1	3.3	3.0	6.1	-1.4	-3.0	-1.9	8.2	6.1	38.8	2.9	30.6	1.0	6.7	1.2
	Utilities	0.2	0.0	-4.6	5.1	3.1	-5.7	2.5	1.7	-5.5	-5.7	0.8	6.6	7.4	-2.6	1.4	-2.3	1.0	4.9	4.0
	Real Estate	-3.3	8.8	-5.6	-2.0	2.0	-4.9	4.0	2.4	-3.0	-6.4	-3.6	12.0	7.9	1.8	1.0	-1.6	-0.1	1.6	3.6
Factor	Growth	-5.6	8.5	-1.9	6.0	1.5	1.7	6.1	2.6	-2.1	-5.6	-2.2	10.9	8.4	27.1	2.3	20.0	4.5	11.4	1.1
	Value	-2.8	5.6	-2.9	0.2	2.2	-3.7	5.9	4.1	-2.7	-2.8	-3.6	7.7	3.8	9.5	0.9	6.5	9.1	7.7	3.1
	Dividend Yield	-1.3	2.1	-4.1	2.0	2.5	-5.6	4.1	2.9	-2.1	-2.4	-3.5	5.6	1.9	0.9	-0.5	-0.4	7.7	5.7	4.4
	Small Cap	-3.6	9.3	-2.2	-2.1	-0.2	-2.9	6.3	4.9	-3.8	-5.3	-6.0	9.6	3.1	6.3	-2.4	2.5	0.9	5.1	2.1
	Min Volatility	-1.4	2.3	-3.9	4.1	2.5	-3.9	3.4	1.3	-1.5	-3.4	-1.1	6.1	4.9	5.4	1.4	3.9	2.7	4.6	2.7
	Sustainability Leaders	-5.5	11.2	-2.2	6.7	0.5	3.0	6.3	3.5	-0.8	-7.3	-3.0	12.3	9.0	32.5	1.0	25.3	9.5	3.2	1.5
	Quality	-4.4	6.2	-2.6	6.8	2.1	1.7	5.6	3.2	-1.0	-5.0	-1.7	9.1	7.2	26.2	1.8	20.7	8.6	3.7	1.5
	Momentum	-2.4	1.1	-3.2	0.9	2.9	-4.9	6.4	2.4	-1.3	-4.1	-1.8	9.3	7.3	7.0	2.9	4.4	1.7	8.9	1.6

Source: Morningstar and Enhance Group; Data to end of Nov 2023; Returns are in USD unless specified; Returns over 1Y are annualised;

Bond Markets

	Monthly Returns (Past 12M)												Trailing Returns					Yield		
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	QTD	YTD	3M	1Y	3Y		5Y	
Global Bond	Global Bond	0.3	3.1	-3.3	3.3	0.4	-2.0	-0.1	0.5	-1.3	-3.0	-1.2	5.0	3.7	1.0	0.6	1.3	-7.3	-1.3	2.7
	Global Bond Hdg USD	-1.4	2.3	-1.7	2.3	0.5	-0.5	-0.1	0.0	-0.2	-1.8	-0.7	3.4	2.7	3.5	0.8	2.0	-3.7	0.7	2.7
	Global Bond Hdg GBP	-1.5	2.1	-1.8	2.2	0.4	-0.6	-0.2	-0.1	-0.2	-1.9	-0.7	3.3	2.5	2.6	0.6	1.1	-4.4	-0.2	2.7
	Global Bond Hdg EUR	-1.6	2.0	-1.9	2.1	0.3	-0.7	-0.3	-0.2	-0.3	-2.0	-0.9	3.2	2.3	1.3	0.3	-0.4	-5.5	-1.3	2.7
	Global Government	0.5	2.8	-3.4	3.7	0.1	-2.3	-0.3	0.5	-1.6	-3.2	-1.2	4.8	3.5	-0.5	0.3	-0.1	-8.8	-2.3	2.3
	Global Inflation-Protected	-1.6	3.2	-3.2	4.5	-0.2	-3.2	1.7	0.7	-1.7	-4.1	-1.0	4.9	3.9	1.2	-0.3	-0.5	-6.5	-0.3	0.8
	Global Corporate	0.2	4.0	-3.4	3.1	1.2	-2.1	0.9	0.9	-1.1	-2.8	-1.3	6.0	4.6	5.0	1.6	5.3	-5.3	0.9	3.8
Global High Yield	0.1	4.2	-1.5	1.3	1.2	-1.3	1.9	1.7	-0.1	-1.4	-1.1	5.1	3.9	10.1	2.5	10.3	0.5	3.7	6.1	
USD Bond	USD Bond	-0.4	2.9	-2.5	2.6	0.6	-1.1	-0.4	-0.1	-0.6	-2.5	-1.6	4.4	2.8	1.6	0.2	1.1	-4.5	0.7	3.3
	USD 1-3Y Bond	0.2	0.8	-0.7	1.5	0.3	-0.3	-0.4	0.4	0.4	0.0	0.3	1.1	1.4	3.4	1.4	3.6	-0.4	1.3	2.7
	USD Government	-0.5	2.5	-2.3	2.9	0.5	-1.2	-0.7	-0.3	-0.5	-2.2	-1.2	3.4	2.2	0.7	-0.1	0.2	-4.9	0.3	2.7
	USD TIPS	-1.0	1.9	-1.4	2.9	0.1	-1.3	-0.3	0.2	-0.9	-1.8	-0.7	2.6	1.9	1.2	0.1	0.2	-1.6	2.5	n/a
	USD Corporate	-0.3	3.9	-3.1	2.9	0.8	-1.5	0.4	0.4	-0.8	-2.6	-1.9	6.0	3.9	4.1	1.2	3.8	-4.5	2.0	4.3
	USD High Yield	-0.7	3.9	-1.3	1.1	1.0	-0.9	1.6	1.5	0.3	-1.2	-1.2	4.6	3.3	9.5	2.1	8.7	1.4	4.2	6.4
	USD MBS	-0.6	3.2	-2.6	2.0	0.6	-0.7	-0.4	-0.2	-0.8	-3.1	-2.0	5.1	3.0	0.7	-0.2	0.1	-4.2	-0.2	n/a
GBP Bond	GBP Bond	-3.8	2.9	-3.1	2.6	-1.4	-3.4	-0.7	1.1	-0.4	-0.8	-0.3	3.1	2.7	-0.7	1.9	-4.5	-9.7	-2.9	2.7
	GBP 1-3Y Bond	-0.2	1.0	-0.8	0.6	-0.1	-0.6	-1.1	1.1	0.6	0.8	0.4	0.7	1.1	2.6	1.9	2.4	-0.6	0.2	1.6
	GBP Government	-4.4	2.8	-3.4	3.0	-1.8	-3.8	-0.5	0.8	-0.5	-1.1	-0.4	3.1	2.7	-2.0	1.6	-6.3	-10.9	-3.6	1.9
	GBP Inflation-Protected	-5.1	3.2	-4.8	6.1	-4.0	-6.0	3.2	-0.5	-1.3	-3.5	-1.4	3.8	2.3	-5.9	-1.3	-10.7	-13.6	-4.8	0.2
	GBP Corporate	-2.3	4.1	-2.7	1.1	0.0	-2.7	-1.1	2.3	-0.2	-0.1	-0.3	3.8	3.5	4.3	3.4	1.9	-6.8	-0.4	4.3
	GBP High Yield	0.1	3.7	1.1	-0.8	0.4	0.4	0.0	2.3	0.3	1.1	0.2	3.7	3.9	13.0	5.1	13.1	1.9	4.2	6.0
EUR Bond	EUR Bond	-3.5	1.9	-2.2	2.0	0.2	0.4	-0.3	0.1	0.3	-2.2	0.4	2.8	3.2	3.3	0.9	-0.3	-6.0	-1.6	2.3
	EUR 1-3Y Bond	-0.7	0.4	-0.6	0.9	0.2	0.2	-0.5	0.5	0.4	-0.2	0.5	0.8	1.3	2.7	1.1	2.0	-1.0	-0.5	1.8
	EUR Government	-4.2	2.1	-2.3	2.4	0.0	0.4	-0.3	-0.2	0.3	-2.7	0.4	3.0	3.4	3.0	0.7	-1.4	-6.6	-1.6	2.6
	EUR Inflation-Protected	-4.4	1.2	-0.1	1.3	0.2	0.8	-0.3	0.6	-0.3	-3.4	0.1	2.4	2.5	2.6	-1.0	-1.9	-0.1	1.8	0.8
	EUR Corporate	-1.8	2.0	-1.5	1.2	0.8	0.1	-0.5	0.9	0.2	-1.0	0.4	2.3	2.7	4.9	1.7	3.0	-3.9	-0.7	2.1
	EUR High Yield	-0.7	3.1	-0.1	-0.2	0.5	0.7	0.5	1.2	0.3	0.2	-0.2	3.0	2.8	9.2	3.0	8.5	0.5	2.7	4.3
EM Bond	EM Bond	0.9	2.8	-2.1	1.5	0.7	-0.9	1.1	1.3	-1.3	-2.1	-1.4	5.1	3.6	4.5	1.4	5.5	-4.4	1.3	5.2
	EM Sovereign	0.0	2.7	-2.1	1.9	0.7	-1.1	1.5	1.8	-1.6	-3.1	-1.6	6.1	4.4	4.8	1.1	4.8	-4.7	1.1	5.5
	EM Corporate	1.6	3.0	-2.1	1.2	0.7	-0.8	0.8	0.8	-1.0	-1.2	-1.3	4.2	2.9	4.2	1.7	5.9	-4.2	1.5	4.9
	EM High Yield	1.4	3.2	-2.1	0.4	-0.3	-0.9	2.7	2.8	-1.3	-1.0	-0.8	5.1	4.3	7.7	3.2	9.2	-3.3	1.2	6.7

Source: Morningstar and Enhance Group; Data to end of Nov 2023; Returns are in USD unless specified; Returns over 1Y are annualised

Alternatives & Equity/Bond Composite

	Monthly Returns (Past 12M)												Trailing Returns						
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	QTD	YTD	3M	1Y	3Y	5Y	
Alternatives	Hedge Fund	0.5	-2.2	2.3	-2.0	0.4	-0.6	1.2	1.2	0.2	0.6	3.5	1.5	5.0	6.1	5.6	6.6	16.7	10.4
	Listed Private Equity	-7.4	15.1	-1.1	-2.8	3.0	-3.1	6.8	8.2	-2.6	-1.3	-7.8	20.0	10.6	35.6	9.2	25.6	11.0	16.9
	Real Asset	-2.3	3.8	-3.3	1.8	0.9	-3.6	2.8	2.0	-2.8	-2.9	-1.8	5.8	3.8	2.1	0.8	-0.3	5.4	4.1
	Infrastructure	-3.7	9.3	-3.0	1.6	4.7	-2.4	2.1	3.0	-7.8	-3.2	-4.7	12.1	6.8	10.3	3.4	6.3	2.8	4.0
	Commodity	-1.4	-0.1	-3.8	-1.1	-0.8	-6.1	4.4	10.7	0.6	4.1	-4.2	-3.6	-7.7	-1.0	-3.9	-2.4	22.9	7.7
	Energy	-3.4	-2.2	-3.2	-3.5	-0.2	-8.5	6.0	16.0	2.9	7.8	-6.7	-5.9	-12.2	0.0	-5.4	-3.4	34.5	7.1
	Gold	4.1	6.0	-5.2	7.6	1.0	-1.3	-2.2	2.6	-1.7	-4.7	7.4	2.6	10.1	11.6	5.0	16.2	4.1	9.6
Equity/Bond Composite	USD Unhedged (20/80)	-0.5	3.9	-3.2	3.1	0.6	-1.9	1.1	1.2	-1.6	-3.2	-1.6	5.8	4.1	3.8	0.7	3.4	-4.8	0.8
	USD Unhedged (40/60)	-1.3	4.7	-3.1	3.0	0.8	-1.7	2.3	1.8	-1.9	-3.4	-2.0	6.7	4.5	6.7	0.9	5.4	-2.3	2.8
	USD Unhedged (50/50)	-1.7	5.1	-3.0	2.9	0.9	-1.6	2.9	2.2	-2.1	-3.5	-2.2	7.1	4.7	8.2	1.0	6.4	-1.0	3.8
	USD Unhedged (60/40)	-2.1	5.5	-3.0	2.8	1.0	-1.5	3.4	2.5	-2.2	-3.7	-2.4	7.5	4.9	9.6	1.0	7.4	0.2	4.8
	USD Unhedged (80/20)	-2.9	6.4	-2.9	2.7	1.2	-1.4	4.6	3.1	-2.5	-3.9	-2.9	8.4	5.3	12.6	1.2	9.3	2.7	6.8
	GBP Unhedged (20/80)	-1.4	1.5	-1.6	1.0	-1.0	-0.5	-1.4	0.0	-0.1	0.5	-1.1	1.4	0.4	-1.3	0.8	-2.8	-3.1	0.9
	GBP Unhedged (40/60)	-2.3	2.3	-1.5	0.8	-0.8	-0.3	-0.3	0.6	-0.4	0.3	-1.5	2.2	0.7	1.4	1.0	-0.9	-0.5	3.0
	GBP Unhedged (50/50)	-2.7	2.7	-1.4	0.8	-0.7	-0.2	0.3	0.9	-0.6	0.1	-1.7	2.6	0.9	2.8	1.1	0.1	0.7	4.0
	GBP Unhedged (60/40)	-3.1	3.1	-1.4	0.7	-0.7	-0.1	0.8	1.3	-0.7	0.0	-1.9	3.1	1.1	4.2	1.1	1.0	2.0	5.0
	GBP Unhedged (80/20)	-3.9	3.9	-1.2	0.5	-0.5	0.0	2.0	1.9	-1.0	-0.2	-2.3	3.9	1.5	7.0	1.3	2.9	4.6	6.9
	EUR Unhedged (20/80)	-4.0	2.1	-0.9	0.7	-1.0	1.6	-1.2	0.1	-0.1	-0.8	-1.5	2.5	1.0	1.6	0.2	-2.5	-1.8	1.5
	EUR Unhedged (40/60)	-4.7	2.9	-0.8	0.5	-0.8	1.8	-0.1	0.8	-0.4	-1.0	-1.9	3.3	1.4	4.4	0.4	-0.6	0.7	3.6
	EUR Unhedged (50/50)	-5.1	3.3	-0.7	0.4	-0.7	1.9	0.5	1.1	-0.5	-1.1	-2.1	3.7	1.6	5.8	0.4	0.4	2.0	4.6
	EUR Unhedged (60/40)	-5.5	3.7	-0.7	0.4	-0.6	2.0	1.1	1.4	-0.7	-1.2	-2.3	4.2	1.8	7.2	0.5	1.3	3.3	5.6
	EUR Unhedged (80/20)	-6.3	4.5	-0.5	0.2	-0.4	2.1	2.2	2.0	-1.0	-1.5	-2.7	5.0	2.1	10.1	0.6	3.2	5.9	7.6

Source: Morningstar and Enhance Group; Data to end of Nov 2023; Returns are in USD unless specified; Returns over 1Y are annualised

Currencies

Currency vs. USD	Monthly Returns (Past 12M)												Trailing Returns					
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	QTD	YTD	3M	1Y	3Y	5Y
Australian Dollar (AUD)	0.4	3.6	-4.6	-0.7	-1.1	-1.7	2.5	0.8	-3.5	-0.8	-1.5	4.2	2.6	-3.1	1.9	-2.7	3.5	2.0
Brazilian Real (BRL)	-1.8	4.1	-3.1	3.4	1.5	-1.4	5.6	1.3	-4.6	-1.6	-0.1	2.4	2.3	7.3	0.7	5.5	2.9	4.7
Canadian Dollar (CAD)	-1.1	1.9	-2.5	1.0	-0.3	-0.2	2.5	0.4	-2.4	-0.5	-2.2	2.3	0.1	-0.1	-0.4	-1.1	1.4	0.4
Swiss Franc (CHF)	2.3	0.9	-2.8	3.0	2.3	-1.8	1.7	2.7	-1.3	-3.5	0.5	4.0	4.6	5.6	0.9	8.1	1.3	2.7
Danish Krone (DKK)	2.9	1.5	-2.7	2.4	1.6	-2.9	2.1	0.8	-1.4	-2.6	-0.1	3.1	3.0	1.5	0.4	4.4	3.0	0.7
Euro (EUR)	2.9	1.5	-2.6	2.5	1.7	-3.0	2.1	0.8	-1.4	-2.5	0.0	3.0	3.0	1.7	0.4	4.6	3.0	0.8
British Pound (GBP)	0.2	2.0	-2.4	2.6	1.9	-1.0	2.1	1.0	-1.3	-3.7	-0.4	3.9	3.5	4.5	-0.4	4.7	1.8	0.2
Japanese Yen (JPY)	5.3	0.8	-4.5	2.5	-2.5	-2.2	-3.4	1.4	-2.2	-2.6	-1.5	2.4	0.8	-11.5	-1.8	-6.8	-1.0	5.2
South Korean Won (KRW)	4.6	2.3	-6.9	1.7	-2.8	1.0	0.6	3.4	-3.6	-2.0	-0.1	4.7	4.6	-1.9	2.5	2.2	-5.0	2.8
Mexican Peso (MXN)	-1.2	3.5	2.9	1.4	0.3	1.8	3.3	2.3	-1.7	-2.2	-3.5	3.8	0.2	12.2	-2.0	10.8	5.1	3.2
Norwegian Krone (NOK)	0.4	-1.9	-3.8	-0.8	-1.7	-3.9	3.2	6.0	-4.7	-0.6	-4.3	3.4	-1.1	-9.3	-1.7	-8.9	-6.4	4.4
New Zealand Dollar (NZD)	0.8	1.4	-4.0	1.2	-1.2	-2.6	1.7	1.4	-3.9	0.5	-2.9	5.7	2.6	-3.1	3.2	-2.3	4.3	2.2
Swedish Krona (SEK)	0.7	-0.3	0.0	0.6	1.4	-5.5	0.5	2.6	-3.9	0.4	-2.4	6.5	3.9	-0.7	4.3	0.0	6.5	2.8
Singapore Dollar (SGD)	1.6	2.0	-2.6	1.3	-0.3	-1.3	-0.1	1.7	-1.6	-1.1	-0.3	2.4	2.2	0.2	1.0	1.8	0.1	0.5
Taiwanese Dollar (TWD)	0.3	2.3	-1.7	0.1	-0.9	-0.1	-1.2	-1.0	-1.4	-1.3	-0.5	3.8	3.3	-1.7	2.0	-1.1	2.8	0.3
South African Rand (ZAR)	1.0	-2.1	-5.2	3.2	-2.7	-7.3	4.7	5.6	-5.4	-0.3	1.5	-1.1	0.4	-9.6	0.1	-8.8	-6.4	6.0

Source: Morningstar and Enhance Group; Data to end of Nov 2023; Returns are in USD unless specified; Returns over 1Y are annualised

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Thank you



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