

# Market Performance October 2023

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# Equity Markets

	Monthly Returns (Past 12M)												Trailing Returns					Yield		
	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	QTD	YTD	3M	1Y	3Y	5Y		
<b>Region</b>	Global	7.8	-3.7	7.0	-2.8	2.9	1.5	-1.1	5.7	3.7	-2.7	-4.0	-3.1	-3.1	6.4	-9.6	10.4	6.5	7.3	2.1
	Developed Markets	7.1	-4.1	7.0	-2.4	3.0	1.8	-1.0	6.0	3.3	-2.4	-4.3	-2.9	-2.9	7.9	-9.2	10.7	8.2	8.2	2.0
	US	5.4	-5.9	6.5	-2.4	3.5	1.3	0.6	6.6	3.4	-1.7	-4.7	-2.3	-2.3	10.6	-8.5	9.7	9.2	10.3	1.5
	UK (£)	7.2	-1.4	4.1	1.8	-2.8	3.7	-5.0	1.3	2.3	-2.4	2.7	-3.8	-3.8	1.5	-3.5	7.2	14.4	4.5	4.0
	Europe (€)	7.1	-3.3	7.4	1.4	0.8	2.2	-2.3	2.8	1.9	-2.6	-2.4	-3.3	-3.3	5.5	-8.0	9.3	10.4	7.0	3.1
	Japan (¥)	2.9	-5.1	4.5	0.8	1.5	2.8	4.4	7.8	1.4	0.0	0.3	-3.1	-3.1	22.0	-2.7	19.0	15.1	9.0	2.2
	Asia ex-Japan	17.6	0.0	7.5	-6.6	3.2	-1.7	-1.5	2.7	6.1	-6.1	-2.5	-3.9	-3.9	-3.7	-12.0	13.2	-4.3	2.9	2.7
	Emerging Markets	13.9	-1.3	7.1	-6.2	2.9	-0.9	-1.5	3.7	6.2	-5.9	-2.3	-4.1	-4.1	-1.9	-11.8	10.2	-2.4	2.4	3.0
	Latin American	0.2	-3.7	9.3	-6.1	0.9	3.3	-0.4	12.3	5.3	-7.2	-1.9	-4.8	-4.8	9.2	-13.4	5.4	14.3	1.5	6.6
	China	28.7	5.4	11.6	-10.1	4.8	-5.2	-7.9	4.2	10.3	-8.9	-2.6	-4.6	-4.6	-10.8	-15.4	21.7	-16.3	-1.6	2.7
<b>Sector</b>	Energy	3.3	-3.3	3.1	-4.5	-1.6	3.9	-10.0	6.4	6.4	1.6	2.6	-4.3	-4.3	2.4	-0.2	2.3	40.3	6.8	3.8
	Materials	14.2	-2.3	10.6	-5.3	1.6	-0.3	-6.9	8.1	4.4	-4.3	-3.9	-3.5	-3.5	-1.2	-11.3	10.2	7.3	8.2	3.3
	Industrials	9.1	-2.0	5.5	-1.0	2.0	0.7	-2.9	8.7	2.9	-3.1	-5.1	-4.3	-4.3	2.4	-11.9	9.5	7.5	6.7	2.0
	Consumer Cyclical	4.5	-8.6	14.5	-2.0	3.9	0.1	0.3	10.4	2.7	-2.3	-5.5	-4.6	-4.6	16.9	-12.0	11.6	3.0	7.9	1.3
	Consumer Defensive	7.1	-1.8	1.3	-2.4	4.6	4.1	-6.9	3.3	1.8	-3.4	-4.8	-1.6	-1.6	-4.7	-9.5	0.2	3.9	5.3	2.7
	Healthcare	5.7	-1.1	-0.7	-4.2	3.2	3.6	-4.2	3.2	1.4	-0.8	-3.2	-4.0	-4.0	-6.1	-7.9	-1.9	5.9	7.3	1.8
	Financials	8.6	-2.5	8.6	-2.2	-6.9	3.3	-4.5	6.6	5.2	-3.3	-1.9	-3.3	-3.3	0.4	-8.3	6.3	11.6	5.7	3.0
	Technology	6.5	-8.3	10.5	0.4	10.7	-0.4	9.4	6.2	2.9	-2.4	-6.7	-1.0	-1.0	31.9	-9.9	28.8	12.4	17.9	0.8
	Communication Services	7.0	-5.9	12.8	-4.3	8.8	3.1	3.3	3.0	6.1	-1.4	-3.0	-1.9	-1.9	28.2	-6.2	29.2	1.5	5.9	1.3
	Utilities	7.8	0.2	0.0	-4.6	5.1	3.1	-5.7	2.5	1.7	-5.5	-5.7	0.8	0.8	-8.6	-10.1	-1.2	0.5	4.3	4.0
	Real Estate	7.8	-3.3	8.8	-5.6	-2.0	2.0	-4.9	4.0	2.4	-3.0	-6.4	-3.6	-3.6	-9.1	-12.5	-5.3	-0.7	0.2	3.6
<b>Factor</b>	Growth	6.8	-5.6	8.5	-1.9	6.0	1.5	1.7	6.1	2.6	-2.1	-5.6	-2.2	-2.2	14.7	-9.6	15.6	4.5	9.4	1.1
	Value	7.3	-2.8	5.6	-2.9	0.2	2.2	-3.7	5.9	4.1	-2.7	-2.8	-3.6	-3.6	1.7	-8.8	6.1	11.6	6.4	3.0
	Dividend Yield	6.1	-1.3	2.1	-4.1	2.0	2.5	-5.6	4.1	2.9	-2.1	-2.4	-3.5	-3.5	-4.4	-7.7	0.1	9.9	5.1	4.3
	Small Cap	6.2	-3.6	9.3	-2.2	-2.1	-0.2	-2.9	6.3	4.9	-3.8	-5.3	-6.0	-6.0	-3.0	-14.4	-0.7	2.6	3.4	2.0
	Min Volatility	7.1	-1.4	2.3	-3.9	4.1	2.5	-3.9	3.4	1.3	-1.5	-3.4	-1.1	-1.1	-0.7	-5.9	4.9	3.4	3.9	2.6
	Sustainability Leaders	10.7	-5.5	11.2	-2.2	6.7	0.5	3.0	6.3	3.5	-0.8	-7.3	-3.0	-3.0	18.0	-10.7	23.5	9.2	11.0	1.4
	Quality	8.3	-4.4	6.2	-2.6	6.8	2.1	1.7	5.6	3.2	-1.0	-5.0	-1.7	-1.7	15.7	-7.5	19.8	9.1	11.9	1.6
	Momentum	5.3	-2.4	1.1	-3.2	0.9	2.9	-4.9	6.4	2.4	-1.3	-4.1	-1.8	-1.8	-2.1	-7.0	0.6	1.9	7.3	1.6

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

# Bond Markets

	Monthly Returns (Past 12M)												Trailing Returns						Yield	
	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	QTD	YTD	3M	1Y	3Y	5Y		
Global Bond	Global Bond	4.9	0.3	3.1	-3.3	3.3	0.4	-2.0	-0.1	0.5	-1.3	-3.0	-1.2	-1.2	-3.8	-5.5	1.2	-8.3	-2.2	2.6
	Global Bond Hdg USD	2.8	-1.4	2.3	-1.7	2.3	0.5	-0.5	-0.1	0.0	-0.2	-1.8	-0.7	-0.7	0.1	-2.6	1.4	-4.6	0.1	2.6
	Global Bond Hdg GBP	2.6	-1.5	2.1	-1.8	2.2	0.4	-0.6	-0.2	-0.1	-0.2	-1.9	-0.7	-0.7	-0.6	-2.8	0.4	-5.3	-0.8	2.6
	Global Bond Hdg EUR	2.4	-1.6	2.0	-1.9	2.1	0.3	-0.7	-0.3	-0.2	-0.3	-2.0	-0.9	-0.9	-1.9	-3.1	-1.1	-6.3	-1.9	2.6
	Global Government	4.8	0.5	2.8	-3.4	3.7	0.1	-2.3	-0.3	0.5	-1.6	-3.2	-1.2	-1.2	-5.1	-5.9	-0.1	-9.8	-3.2	2.2
	Global Inflation-Protected	4.8	-1.6	3.2	-3.2	4.5	-0.2	-3.2	1.7	0.7	-1.7	-4.1	-1.0	-1.0	-3.6	-6.7	-0.6	-7.2	-1.5	0.8
	Global Corporate	5.7	0.2	4.0	-3.4	3.1	1.2	-2.1	0.9	0.9	-1.1	-2.8	-1.3	-1.3	-0.9	-5.2	5.0	-6.2	-0.4	3.7
	Global High Yield	3.4	0.1	4.2	-1.5	1.3	1.2	-1.3	1.9	1.7	-0.1	-1.4	-1.1	-1.1	4.8	-2.6	8.5	0.3	2.4	6.0
USD Bond	USD Bond	3.6	-0.4	2.9	-2.5	2.6	0.6	-1.1	-0.4	-0.1	-0.6	-2.5	-1.6	-1.6	-2.7	-4.6	0.4	-5.5	-0.1	3.1
	USD 1-3Y Bond	0.8	0.2	0.8	-0.7	1.5	0.3	-0.3	-0.4	0.4	0.4	0.0	0.3	0.3	2.3	0.7	3.3	-0.8	1.2	2.5
	USD Government	2.6	-0.5	2.5	-2.3	2.9	0.5	-1.2	-0.7	-0.3	-0.5	-2.2	-1.2	-1.2	-2.7	-3.8	-0.6	-5.9	-0.2	2.5
	USD TIPS	1.8	-1.0	1.9	-1.4	2.9	0.1	-1.3	-0.3	0.2	-0.9	-1.8	-0.7	-0.7	-1.4	-3.4	-0.6	-2.1	2.1	n/a
	USD Corporate	5.1	-0.3	3.9	-3.1	2.9	0.8	-1.5	0.4	0.4	-0.8	-2.6	-1.9	-1.9	-1.7	-5.2	3.0	-5.4	0.8	4.2
	USD High Yield	2.0	-0.7	3.9	-1.3	1.1	1.0	-0.9	1.6	1.5	0.3	-1.2	-1.2	-1.2	4.7	-2.1	6.0	1.2	3.1	6.4
	USD MBS	4.2	-0.6	3.2	-2.6	2.0	0.6	-0.7	-0.4	-0.2	-0.8	-3.1	-2.0	-2.0	-4.2	-5.9	-0.8	-5.3	-1.0	n/a
GBP Bond	GBP Bond	3.1	-3.8	2.9	-3.1	2.6	-1.4	-3.4	-0.7	1.1	-0.4	-0.8	-0.3	-0.3	-3.6	-1.5	-4.4	-10.6	-3.8	2.6
	GBP 1-3Y Bond	0.4	-0.2	1.0	-0.8	0.6	-0.1	-0.6	-1.1	1.1	0.6	0.8	0.4	0.4	1.9	1.8	2.1	-0.8	0.0	1.6
	GBP Government	3.0	-4.4	2.8	-3.4	3.0	-1.8	-3.8	-0.5	0.8	-0.5	-1.1	-0.4	-0.4	-5.0	-2.0	-6.4	-12.0	-4.5	1.7
	GBP Inflation-Protected	3.9	-5.1	3.2	-4.8	6.1	-4.0	-6.0	3.2	-0.5	-1.3	-3.5	-1.4	-1.4	-9.3	-6.2	-10.7	-14.6	-6.2	0.2
	GBP Corporate	4.4	-2.3	4.1	-2.7	1.1	0.0	-2.7	-1.1	2.3	-0.2	-0.1	-0.3	-0.3	0.4	-0.6	2.5	-7.4	-1.5	4.4
	GBP High Yield	3.7	0.1	3.7	1.1	-0.8	0.4	0.4	0.0	2.3	0.3	1.1	0.2	0.2	9.0	1.7	13.5	2.0	2.9	6.0
EUR Bond	EUR Bond	2.5	-3.5	1.9	-2.2	2.0	0.2	0.4	-0.3	0.1	0.3	-2.2	0.4	0.4	0.5	-1.5	-0.6	-6.8	-2.1	2.2
	EUR 1-3Y Bond	0.3	-0.7	0.4	-0.6	0.9	0.2	0.2	-0.5	0.5	0.4	-0.2	0.5	0.5	1.9	0.7	1.5	-1.2	-0.6	1.7
	EUR Government	2.4	-4.2	2.1	-2.3	2.4	0.0	0.4	-0.3	-0.2	0.3	-2.7	0.4	0.4	0.0	-1.9	-2.0	-7.5	-2.1	2.6
	EUR Inflation-Protected	3.5	-4.4	1.2	-0.1	1.3	0.2	0.8	-0.3	0.6	-0.3	-3.4	0.1	0.1	0.2	-3.5	-0.9	-0.4	1.3	0.9
	EUR Corporate	3.0	-1.8	2.0	-1.5	1.2	0.8	0.1	-0.5	0.9	0.2	-1.0	0.4	0.4	2.5	-0.4	3.6	-4.4	-1.5	2.0
	EUR High Yield	3.8	-0.7	3.1	-0.1	-0.2	0.5	0.7	0.5	1.2	0.3	0.2	-0.2	-0.2	6.0	0.3	9.3	0.9	1.7	4.1
EM Bond	EM Bond	6.6	0.9	2.8	-2.1	1.5	0.7	-0.9	1.1	1.3	-1.3	-2.1	-1.4	-1.4	-0.5	-4.7	7.0	-5.0	0.3	5.1
	EM Sovereign	7.4	0.0	2.7	-2.1	1.9	0.7	-1.1	1.5	1.8	-1.6	-3.1	-1.6	-1.6	-1.2	-6.2	6.1	-5.3	-0.1	5.4
	EM Corporate	5.9	1.6	3.0	-2.1	1.2	0.7	-0.8	0.8	0.8	-1.0	-1.2	-1.3	-1.3	0.0	-3.4	7.6	-4.7	0.6	4.8
	EM High Yield	7.8	1.4	3.2	-2.1	0.4	-0.3	-0.9	2.7	2.8	-1.3	-1.0	-0.8	-0.8	2.4	-3.1	12.5	-3.2	0.2	6.7

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

# Alternatives & Equity/Bond Composite

	Monthly Returns (Past 12M)												Trailing Returns					
	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	QTD	YTD	3M	1Y	3Y	5Y
<b>Alternatives</b>																		
Hedge Fund	-5.1	0.5	-2.2	2.3	-2.0	0.4	-0.6	1.2	1.2	0.2	0.6	-2.4	-2.4	-1.3	-1.5	-5.8	15.5	8.7
Listed Private Equity	11.1	-7.4	15.1	-1.1	-2.8	3.0	-3.1	6.8	8.2	-2.6	-1.3	-7.8	-7.8	13.0	-11.4	16.2	10.6	12.0
Real Asset	5.1	-2.3	3.8	-3.3	1.8	0.9	-3.6	2.8	2.0	-2.8	-2.9	-1.8	-1.8	-3.5	-7.4	-1.0	4.9	2.9
Infrastructure	9.6	-3.7	9.3	-3.0	1.6	4.7	-2.4	2.1	3.0	-7.8	-3.2	-4.7	-4.7	-1.6	-15.0	3.9	3.6	2.2
Commodity	-1.7	-1.4	-0.1	-3.8	-1.1	-0.8	-6.1	4.4	10.7	0.6	4.1	-4.2	-4.2	2.8	0.4	-0.4	29.2	5.9
Energy	-4.3	-3.4	-2.2	-3.2	-3.5	-0.2	-8.5	6.0	16.0	2.9	7.8	-6.7	-6.7	6.2	3.5	-1.9	46.1	4.2
Gold	6.8	4.1	6.0	-5.2	7.6	1.0	-1.3	-2.2	2.6	-1.7	-4.7	7.4	7.4	8.8	0.6	20.9	1.3	9.2
<b>Equity/Bond Composite</b>																		
USD Unhedged (20/80)	5.4	-0.5	3.9	-3.2	3.1	0.6	-1.9	1.1	1.2	-1.6	-3.2	-1.6	-1.6	-1.9	-6.3	3.0	-5.4	-0.2
USD Unhedged (40/60)	6.0	-1.3	4.7	-3.1	3.0	0.8	-1.7	2.3	1.8	-1.9	-3.4	-2.0	-2.0	0.1	-7.2	4.7	-2.5	1.7
USD Unhedged (50/50)	6.3	-1.7	5.1	-3.0	2.9	0.9	-1.6	2.9	2.2	-2.1	-3.5	-2.2	-2.2	1.0	-7.7	5.6	-1.0	2.6
USD Unhedged (60/40)	6.6	-2.1	5.5	-3.0	2.8	1.0	-1.5	3.4	2.5	-2.2	-3.7	-2.4	-2.4	2.0	-8.1	6.4	0.4	3.5
USD Unhedged (80/20)	7.2	-2.9	6.4	-2.9	2.7	1.2	-1.4	4.6	3.1	-2.5	-3.9	-2.9	-2.9	3.9	-9.0	8.1	3.4	5.3
GBP Unhedged (20/80)	1.9	-1.4	1.5	-1.6	1.0	-1.0	-0.5	-1.4	0.0	-0.1	0.5	-1.1	-1.1	-2.7	-0.7	-2.3	-3.4	0.8
GBP Unhedged (40/60)	2.5	-2.3	2.3	-1.5	0.8	-0.8	-0.3	-0.3	0.6	-0.4	0.3	-1.5	-1.5	-0.8	-1.6	-0.6	-0.4	2.7
GBP Unhedged (50/50)	2.8	-2.7	2.7	-1.4	0.8	-0.7	-0.2	0.3	0.9	-0.6	0.1	-1.7	-1.7	0.1	-2.1	0.2	1.1	3.7
GBP Unhedged (60/40)	3.0	-3.1	3.1	-1.4	0.7	-0.7	-0.1	0.8	1.3	-0.7	0.0	-1.9	-1.9	1.1	-2.6	1.0	2.6	4.6
GBP Unhedged (80/20)	3.6	-3.9	3.9	-1.2	0.5	-0.5	0.0	2.0	1.9	-1.0	-0.2	-2.3	-2.3	3.0	-3.5	2.6	5.6	6.4
EUR Unhedged (20/80)	1.2	-4.0	2.1	-0.9	0.7	-1.0	1.6	-1.2	0.1	-0.1	-0.8	-1.5	-1.5	-0.9	-2.3	-3.7	-2.3	1.1
EUR Unhedged (40/60)	1.8	-4.7	2.9	-0.8	0.5	-0.8	1.8	-0.1	0.8	-0.4	-1.0	-1.9	-1.9	1.0	-3.2	-2.1	0.7	3.1
EUR Unhedged (50/50)	2.0	-5.1	3.3	-0.7	0.4	-0.7	1.9	0.5	1.1	-0.5	-1.1	-2.1	-2.1	2.0	-3.7	-1.5	2.2	4.0
EUR Unhedged (60/40)	2.3	-5.5	3.7	-0.7	0.4	-0.6	2.0	1.1	1.4	-0.7	-1.2	-2.3	-2.3	3.0	-4.1	-0.5	3.8	5.0
EUR Unhedged (80/20)	2.9	-6.3	4.5	-0.5	0.2	-0.4	2.1	2.2	2.0	-1.0	-1.5	-2.7	-2.7	4.9	-5.1	1.1	6.8	6.8

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

# Currencies

Currency vs. USD	Monthly Returns (Past 12M)												Trailing Returns					
	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	QTD	YTD	3M	1Y	3Y	5Y
Australian Dollar (AUD)	6.1	0.4	3.6	-4.6	-0.7	-1.0	-1.7	2.5	0.8	-3.5	-0.8	-1.5	-1.5	-7.0	-5.7	-1.0	-3.4	-2.2
Brazilian Real (BRL)	-0.2	-1.8	4.1	-3.0	3.4	1.5	-1.3	5.6	1.3	-4.6	-1.6	-0.1	-0.1	4.8	-6.2	2.8	4.5	-5.9
Canadian Dollar (CAD)	1.6	-1.0	1.9	-2.5	1.0	-0.3	-0.2	2.5	0.4	-2.4	-0.5	-2.2	-2.2	-2.3	-4.9	-1.8	-1.3	-1.1
Swiss Franc (CHF)	5.9	2.3	0.9	-2.8	2.9	2.3	-1.8	1.7	2.7	-1.3	-3.5	0.5	0.5	1.6	-4.2	10.0	0.2	2.1
Danish Krone (DKK)	5.4	2.9	1.5	-2.7	2.4	1.6	-2.9	2.1	0.8	-1.4	-2.6	-0.1	-0.1	-1.6	-4.0	6.7	-3.2	-1.3
Euro (EUR)	5.3	2.9	1.5	-2.6	2.5	1.7	-3.0	2.1	0.8	-1.4	-2.5	0.0	0.0	-1.2	-3.8	7.0	-3.2	-1.3
British Pound (GBP)	5.1	0.2	2.0	-2.4	2.6	1.9	-1.0	2.1	1.0	-1.3	-3.7	-0.4	-0.4	0.6	-5.3	6.0	-2.1	-1.0
Japanese Yen (JPY)	7.7	5.3	0.8	-4.5	2.5	-2.5	-2.2	-3.4	1.4	-2.2	-2.6	-1.5	-1.5	-13.6	-6.2	-2.0	-11.6	-5.7
South Korean Won (KRW)	8.1	4.6	2.3	-6.9	1.7	-2.8	1.0	0.6	3.4	-3.6	-2.0	-0.1	-0.1	-6.3	-5.6	5.5	-5.6	-3.3
Mexican Peso (MXN)	2.8	-1.2	3.5	2.9	1.4	0.3	1.8	3.3	2.3	-1.7	-2.2	-3.5	-3.5	8.0	-7.2	9.8	5.5	2.4
Norwegian Krone (NOK)	5.7	0.4	-1.9	-3.8	-0.8	-1.7	-3.9	3.2	6.0	-4.7	-0.6	-4.3	-4.3	-12.3	-9.4	-7.0	-5.2	-5.5
New Zealand Dollar (NZD)	8.3	0.8	1.4	-4.0	1.2	-1.2	-2.6	1.7	1.4	-3.9	0.5	-2.9	-2.9	-8.3	-6.2	0.2	-4.1	-2.2
Swedish Krona (SEK)	5.1	0.7	-0.3	0.0	0.6	1.4	-5.4	0.5	2.6	-3.9	0.4	-2.4	-2.4	-6.7	-5.8	-1.3	-7.3	-3.9
Singapore Dollar (SGD)	4.1	1.6	2.0	-2.6	1.3	-0.3	-1.3	-0.1	1.7	-1.6	-1.1	-0.3	-0.3	-2.2	-2.9	3.4	-0.1	0.2
Taiwanese Dollar (TWD)	4.3	0.3	2.3	-1.7	0.1	-0.9	-0.1	-1.2	-1.0	-1.4	-1.3	-0.5	-0.5	-5.3	-3.1	-0.6	-3.9	-0.9
South African Rand (ZAR)	6.7	1.0	-2.1	-5.2	3.2	-2.7	-7.3	4.7	5.6	-5.4	-0.3	1.5	1.5	-8.6	-4.3	-1.6	-4.5	-4.5

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

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Thank you



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