

Market Performance December 2023

This document is not available for redistribution in part or full without prior approval from Enhance Group

+ / Enhance

Optimising performance

Equity Markets

		Monthly Returns (Past 12M)												Trailing Returns					Yield	
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	OTD	YTD	3M	1Y	3Y	5Y	
Region	Global	7.0	-2.8	2.9	1.5	-1.1	5.7	3.7	-2.7	-4.0	-3.1	9.2	4.8	10.9	21.8	10.9	21.8	5.5	11.5	2.0
	Developed Markets	7.0	-2.4	3.0	1.8	-1.0	6.0	3.3	-2.4	-4.3	-2.9	9.3	4.9	11.4	23.7	11.4	23.7	7.3	12.7	1.9
	US	6.5	-2.4	3.5	1.3	0.6	6.6	3.4	-1.7	-4.7	-2.3	9.3	4.6	11.8	26.6	11.8	26.6	8.7	15.1	1.4
	EAFE	7.9	-2.2	2.4	2.9	-4.1	4.6	3.3	-3.8	-3.4	-4.0	9.2	5.2	10.3	18.2	10.3	18.2	4.1	8.3	3.1
	UK (£)	4.1	1.8	-2.8	3.7	-5.0	1.3	2.3	-2.4	2.7	-3.8	2.3	3.8	2.2	7.7	2.2	7.7	10.7	6.9	3.9
	Europe (€)	7.4	1.4	0.8	2.2	-2.3	2.8	1.9	-2.6	-2.4	-3.3	7.4	3.9	7.9	17.7	7.9	17.7	8.8	10.8	3.0
	Japan (¥)	4.5	0.8	1.5	2.8	4.4	7.8	1.4	0.0	0.3	-3.1	5.9	-0.6	2.0	28.4	2.0	28.4	11.6	12.1	2.3
	Asia ex-Japan	7.5	-6.6	3.2	-1.7	-1.5	2.7	6.1	-6.1	-2.5	-3.9	7.2	3.7	6.9	7.0	6.9	7.0	-5.6	4.3	2.5
	Emerging Markets	7.1	-6.2	2.9	-0.9	-1.5	3.7	6.2	-5.9	-2.3	-4.1	8.0	4.1	7.7	10.2	7.7	10.2	-4.0	4.4	2.8
	Latin American	9.3	-6.1	0.9	3.3	-0.4	12.3	5.3	-7.2	-1.9	-4.8	13.7	8.1	17.0	34.2	17.0	34.2	10.2	6.4	6.1
China	11.6	-10.1	4.8	-5.2	-7.9	4.2	10.3	-8.9	-2.6	-4.6	2.8	-1.9	-3.8	-10.0	-3.8	-10.0	-17.6	-2.0	2.8	
Sector	Energy	3.1	-4.5	-1.6	3.9	-10.0	6.4	6.4	1.6	2.6	-4.3	0.5	0.0	-3.8	2.9	-3.8	2.9	27.5	10.0	4.0
	Materials	10.6	-5.3	1.6	-0.3	-6.9	8.1	4.4	-4.3	-3.9	-3.5	9.0	7.1	12.7	15.5	12.7	15.5	6.4	12.8	3.0
	Industrials	5.5	-1.0	2.0	0.7	-2.9	8.7	2.9	-3.1	-5.1	-4.3	10.0	7.4	13.2	21.1	13.2	21.1	7.3	11.8	1.9
	Consumer Cyclical	14.5	-2.0	3.9	0.1	0.3	10.4	2.7	-2.3	-5.5	-4.6	10.7	5.3	11.1	36.2	11.1	36.2	2.2	12.6	1.3
	Consumer Defensive	1.3	-2.4	4.6	4.1	-6.9	3.3	1.8	-3.4	-4.8	-1.6	4.4	2.6	5.4	2.1	5.4	2.1	2.8	8.0	2.8
	Healthcare	-0.7	-4.2	3.2	3.6	-4.2	3.2	1.4	-0.8	-3.2	-4.0	5.5	4.4	5.7	3.3	5.7	3.3	5.2	10.1	1.8
	Financials	8.6	-2.2	-6.9	3.3	-4.5	6.6	5.2	-3.3	-1.9	-3.3	10.3	5.8	12.8	17.1	12.8	17.1	9.0	10.7	2.8
	Technology	10.5	0.4	10.7	-0.4	9.4	6.2	2.9	-2.4	-6.7	-1.0	13.9	4.4	17.8	56.8	17.8	56.8	12.4	24.7	0.8
	Communication Services	12.8	-4.3	8.8	3.1	3.3	3.0	6.1	-1.4	-3.0	-1.9	8.2	4.7	11.1	45.3	11.1	45.3	1.5	9.5	1.2
	Utilities	0.0	-4.6	5.1	3.1	-5.7	2.5	1.7	-5.5	-5.7	0.8	6.6	2.9	10.5	0.2	10.5	0.2	1.3	5.9	3.9
Real Estate	8.8	-5.6	-2.0	2.0	-4.9	4.0	2.4	-3.0	-6.4	-3.6	12.0	8.4	17.0	10.4	17.0	10.4	1.9	4.3	3.4	
Factor	Growth	8.5	-1.9	6.0	1.5	1.7	6.1	2.6	-2.1	-5.6	-2.2	10.9	4.5	13.3	32.8	13.3	32.8	4.6	14.1	1.0
	Value	5.6	-2.9	0.2	2.2	-3.7	5.9	4.1	-2.7	-2.8	-3.6	7.7	5.3	9.4	15.4	9.4	15.4	9.5	10.6	2.9
	Dividend Yield	2.1	-4.1	2.0	2.5	-5.6	4.1	2.9	-2.1	-2.4	-3.5	5.6	3.8	5.8	4.8	5.8	4.8	8.2	7.8	4.4
	Small Cap	9.3	-2.2	-2.1	-0.2	-2.9	6.3	4.9	-3.8	-5.3	-6.0	9.6	9.3	12.6	16.2	12.6	16.2	1.6	9.1	2.0
	Min Volatility	2.3	-3.9	4.1	2.5	-3.9	3.4	1.3	-1.5	-3.4	-1.1	6.1	2.7	7.7	8.2	7.7	8.2	2.9	6.4	2.6
	Sustainability Leaders	11.2	-2.2	6.7	0.5	3.0	6.3	3.5	-0.8	-7.3	-3.0	12.3	5.0	14.5	39.2	14.5	39.2	9.9	16.2	1.4
	Quality	6.2	-2.6	6.8	2.1	1.7	5.6	3.2	-1.0	-5.0	-1.7	9.1	4.9	12.5	32.4	12.5	32.4	9.0	16.6	1.5
Momentum	1.1	-3.2	0.9	2.9	-4.9	6.4	2.4	-1.3	-4.1	-1.8	9.3	4.4	12.1	11.8	12.1	11.8	1.7	11.5	1.3	

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

Bond Markets

Monthly Returns (Past 12M)

Trailing Returns

Yield

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	OTD	YTD	3M	1Y	3Y	5Y	Yield
Global Bond	3.1	-3.3	3.3	0.4	-2.0	-0.1	0.5	-1.3	-3.0	-1.2	5.0	4.1	7.9	5.2	7.9	5.2	-6.4	-1.0	2.6
Global Bond Hdg USD	2.3	-1.7	2.3	0.5	-0.5	-0.1	0.0	-0.2	-1.8	-0.7	3.4	3.1	5.9	6.7	5.9	6.7	-2.8	1.0	2.6
Global Bond Hdg GBP	2.1	-1.8	2.2	0.4	-0.6	-0.2	-0.1	-0.2	-1.9	-0.7	3.3	3.1	5.7	5.8	5.7	5.8	-3.5	0.1	2.6
Global Bond Hdg EUR	2.0	-1.9	2.1	0.3	-0.7	-0.3	-0.2	-0.3	-2.0	-0.9	3.2	3.0	5.3	4.3	5.3	4.3	-4.6	-1.0	2.6
Global Government	2.8	-3.4	3.7	0.1	-2.3	-0.3	0.5	-1.6	-3.2	-1.2	4.8	4.2	7.9	3.7	7.9	3.7	-7.9	-2.0	2.2
Global Inflation-Protected	3.2	-3.2	4.5	-0.2	-3.2	1.7	0.7	-1.7	-4.1	-1.0	4.9	4.3	8.4	5.5	8.4	5.5	-5.8	0.3	0.7
Global Corporate	4.0	-3.4	3.1	1.2	-2.1	0.9	0.9	-1.1	-2.8	-1.3	6.0	4.3	9.0	9.5	9.0	9.5	-4.4	1.4	3.7
Global High Yield	4.2	-1.5	1.3	1.2	-1.3	1.9	1.7	-0.1	-1.4	-1.1	5.1	3.8	7.9	14.3	7.9	14.3	1.0	4.8	5.9
USD Bond																			
USD Bond	2.9	-2.5	2.6	0.6	-1.1	-0.4	-0.1	-0.6	-2.5	-1.6	4.4	3.7	6.6	5.3	6.6	5.3	-3.4	1.0	3.2
USD 1-3Y Bond	0.8	-0.7	1.5	0.3	-0.3	-0.4	0.4	0.4	0.0	0.3	1.1	1.1	2.6	4.6	2.6	4.6	-0.1	1.4	2.7
USD Government	2.5	-2.3	2.9	0.5	-1.2	-0.7	-0.3	-0.5	-2.2	-1.2	3.4	3.2	5.5	3.9	5.5	3.9	-3.9	0.5	2.7
USD TIPS	1.9	-1.4	2.9	0.1	-1.3	-0.3	0.2	-0.9	-1.8	-0.7	2.6	2.5	4.4	3.7	4.4	3.7	-1.2	2.9	n/a
USD Corporate	3.9	-3.1	2.9	0.8	-1.5	0.4	0.4	-0.8	-2.6	-1.9	6.0	4.1	8.2	8.4	8.2	8.4	-3.3	2.5	4.2
USD High Yield	3.9	-1.3	1.1	1.0	-0.9	1.6	1.5	0.3	-1.2	-1.2	4.6	3.7	7.1	13.5	7.1	13.5	2.0	5.4	6.3
USD MBS	3.2	-2.6	2.0	0.6	-0.7	-0.4	-0.2	-0.8	-3.1	-2.0	5.1	4.2	7.4	5.0	7.4	5.0	-3.0	0.2	n/a
GBP Bond																			
GBP Bond	2.9	-3.1	2.6	-1.4	-3.4	-0.7	1.1	-0.4	-0.8	-0.3	3.1	5.4	8.3	4.7	8.3	4.7	-8.6	-2.3	2.5
GBP 1-3Y Bond	1.0	-0.8	0.6	-0.1	-0.6	-1.1	1.1	0.6	0.8	0.4	0.7	1.5	2.7	4.1	2.7	4.1	-0.2	0.4	1.6
GBP Government	2.8	-3.4	3.0	-1.8	-3.8	-0.5	0.8	-0.5	-1.1	-0.4	3.1	5.8	8.6	3.6	8.6	3.6	-9.7	-3.0	1.8
GBP Inflation-Protected	3.2	-4.8	6.1	-4.0	-6.0	3.2	-0.5	-1.3	-3.5	-1.4	3.8	7.1	9.5	0.7	9.5	0.7	-11.7	-4.0	0.2
GBP Corporate	4.1	-2.7	1.1	0.0	-2.7	-1.1	2.3	-0.2	-0.1	-0.3	3.8	5.2	8.9	9.7	8.9	9.7	-5.7	0.4	4.1
GBP High Yield	3.7	1.1	-0.8	0.4	0.4	0.0	2.3	0.3	1.1	0.2	3.7	2.8	6.9	16.2	6.9	16.2	2.5	5.0	5.9
EUR Bond																			
EUR Bond	1.9	-2.2	2.0	0.2	0.4	-0.3	0.1	0.3	-2.2	0.4	2.8	3.4	6.7	6.8	6.7	6.8	-5.0	-1.1	2.2
EUR 1-3Y Bond	0.4	-0.6	0.9	0.2	0.2	-0.5	0.5	0.4	-0.2	0.5	0.8	1.1	2.4	3.8	2.4	3.8	-0.6	-0.3	1.7
EUR Government	2.1	-2.3	2.4	0.0	0.4	-0.3	-0.2	0.3	-2.7	0.4	3.0	3.7	7.2	6.7	7.2	6.7	-5.5	-1.1	2.5
EUR Inflation-Protected	1.2	-0.1	1.3	0.2	0.8	-0.3	0.6	-0.3	-3.4	0.1	2.4	2.7	5.3	5.4	5.3	5.4	0.6	2.3	0.8
EUR Corporate	2.0	-1.5	1.2	0.8	0.1	-0.5	0.9	0.2	-1.0	0.4	2.3	2.8	5.7	7.9	5.7	7.9	-3.0	-0.2	2.1
EUR High Yield	3.1	-0.1	-0.2	0.5	0.7	0.5	1.2	0.3	0.2	-0.2	3.0	2.9	5.8	12.4	5.8	12.4	1.2	3.4	4.1
EM Bond																			
EM Bond	2.8	-2.1	1.5	0.7	-0.9	1.1	1.3	-1.3	-2.1	-1.4	5.1	4.3	8.0	9.0	8.0	9.0	-3.5	1.9	5.0
EM Sovereign	2.7	-2.1	1.9	0.7	-1.1	1.5	1.8	-1.6	-3.1	-1.6	6.1	5.3	9.9	10.3	9.9	10.3	-3.5	1.8	5.3
EM Corporate	3.0	-2.1	1.2	0.7	-0.8	0.8	0.8	-1.0	-1.2	-1.3	4.2	3.5	6.5	7.9	6.5	7.9	-3.6	1.9	4.8
EM High Yield	3.2	-2.1	0.4	-0.3	-0.9	2.7	2.8	-1.3	-1.0	-0.8	5.1	4.3	8.7	12.3	8.7	12.3	-2.9	1.9	6.5

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

Alternatives & Equity/Bond Composite

Monthly Returns (Past 12M)

Trailing Returns

	Monthly Returns (Past 12M)												Trailing Returns						
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	QTD	YTD	3M	1Y	3Y	5Y	
Alternatives	Hedge Fund	-2.2	2.3	-2.0	0.4	-0.6	1.2	1.2	0.2	0.6	3.5	-1.1	0.0	2.2	3.3	2.2	3.3	13.9	9.6
	Listed Private Equity	15.1	-1.1	-2.8	3.0	-3.1	6.8	8.2	-2.6	-1.3	-7.8	20.0	10.8	22.5	50.3	22.5	50.3	12.2	21.7
	Real Asset	3.8	-3.3	1.8	0.9	-3.6	2.8	2.0	-2.8	-2.9	-1.8	5.8	4.0	8.0	6.2	8.0	6.2	5.8	5.6
	Infrastructure	9.3	-3.0	1.6	4.7	-2.4	2.1	3.0	-7.8	-3.2	-4.7	12.1	7.8	15.2	19.0	15.2	19.0	4.6	5.8
	Commodity	-0.1	-3.8	-1.1	-0.8	-6.1	4.4	10.7	0.6	4.1	-4.2	-3.6	-3.3	10.7	-4.3	10.7	-4.3	19.2	8.7
	Energy	-2.2	-3.2	-3.5	-0.2	-8.5	6.0	16.0	2.9	7.8	-6.7	-5.9	-5.2	16.7	-5.2	16.7	-5.2	29.4	8.6
	Gold	6.0	-5.2	7.6	1.0	-1.3	-2.2	2.6	-1.7	-4.7	7.4	2.6	1.1	11.4	12.8	11.4	12.8	2.3	8.9
Equity/Bond Composite	USD Unhedged (20/80)	3.9	-3.2	3.1	0.6	-1.9	1.1	1.2	-1.6	-3.2	-1.6	5.8	4.3	8.6	8.3	8.6	8.3	-4.1	1.6
	USD Unhedged (40/60)	4.7	-3.1	3.0	0.8	-1.7	2.3	1.8	-1.9	-3.4	-2.0	6.7	4.5	9.2	11.5	9.2	11.5	-1.7	4.1
	USD Unhedged (50/50)	5.1	-3.0	2.9	0.9	-1.6	2.9	2.2	-2.1	-3.5	-2.2	7.1	4.6	9.5	13.2	9.5	13.2	-0.5	5.3
	USD Unhedged (60/40)	5.5	-3.0	2.8	1.0	-1.5	3.4	2.5	-2.2	-3.7	-2.4	7.5	4.7	9.8	14.8	9.8	14.8	0.6	6.6
	USD Unhedged (80/20)	6.4	-2.9	2.7	1.2	-1.4	4.6	3.1	-2.5	-3.9	-2.9	8.4	4.9	10.4	18.1	10.4	18.1	3.0	9.0
	GBP Unhedged (20/80)	1.5	-1.6	1.0	-1.0	-0.5	-1.4	0.0	-0.1	0.5	-1.1	1.4	3.6	4.0	2.2	4.0	2.2	-1.8	1.6
	GBP Unhedged (40/60)	2.3	-1.5	0.8	-0.8	-0.3	-0.3	0.6	-0.4	0.3	-1.5	2.2	3.8	4.6	5.2	4.6	5.2	0.6	4.1
	GBP Unhedged (50/50)	2.7	-1.4	0.8	-0.7	-0.2	0.3	0.9	-0.6	0.1	-1.7	2.6	3.9	4.9	6.8	4.9	6.8	1.8	5.3
	GBP Unhedged (60/40)	3.1	-1.4	0.7	-0.7	-0.1	0.8	1.3	-0.7	0.0	-1.9	3.1	4.0	5.1	8.3	5.1	8.3	3.0	6.5
	GBP Unhedged (80/20)	3.9	-1.2	0.5	-0.5	0.0	2.0	1.9	-1.0	-0.2	-2.3	3.9	4.2	5.7	11.5	5.7	11.5	5.4	9.0
	EUR Unhedged (20/80)	2.1	-0.9	0.7	-1.0	1.6	-1.2	0.1	-0.1	-0.8	-1.5	2.5	3.0	4.1	4.6	4.1	4.6	-0.7	2.3
	EUR Unhedged (40/60)	2.9	-0.8	0.5	-0.8	1.8	-0.1	0.8	-0.4	-1.0	-1.9	3.3	3.2	4.7	7.8	4.7	7.8	1.7	4.8
	EUR Unhedged (50/50)	3.3	-0.7	0.4	-0.7	1.9	0.5	1.1	-0.5	-1.1	-2.1	3.7	3.3	5.0	9.3	5.0	9.3	2.9	6.0
	EUR Unhedged (60/40)	3.7	-0.7	0.4	-0.6	2.0	1.1	1.4	-0.7	-1.2	-2.3	4.2	3.4	5.3	10.9	5.3	10.9	4.1	7.3
	EUR Unhedged (80/20)	4.5	-0.5	0.2	-0.4	2.1	2.2	2.0	-1.0	-1.5	-2.7	5.0	3.6	5.8	14.1	5.8	14.1	6.6	9.7

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

Currencies

Currency vs. USD	Monthly Returns (Past 12M)												Trailing Returns					
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	OTD	YTD	3M	1Y	3Y	5Y
Australian Dollar (AUD)	3.6	-4.6	-0.7	-1.0	-1.7	2.5	0.8	-3.5	-0.8	-1.5	4.2	3.1	5.9	0.0	5.9	0.0	-4.0	-0.7
Brazilian Real (BRL)	4.1	-3.0	3.4	1.5	-1.3	5.6	1.3	-4.6	-1.6	-0.1	2.4	1.3	3.6	8.7	3.6	8.7	2.3	-4.4
Canadian Dollar (CAD)	1.9	-2.5	1.0	-0.3	-0.2	2.5	0.4	-2.4	-0.5	-2.2	2.3	2.4	2.5	2.4	2.5	2.4	1.3	0.6
Swiss Franc (CHF)	0.9	-2.8	2.9	2.3	-1.8	1.7	2.7	-1.3	-3.5	0.5	4.0	4.0	8.8	9.9	8.8	9.9	1.7	3.1
Danish Krone (DKK)	1.5	-2.7	2.4	1.6	-2.9	2.1	0.8	-1.4	-2.6	-0.1	3.1	1.4	4.4	2.9	4.4	2.9	-3.4	-0.7
Euro (EUR)	1.5	-2.6	2.5	1.7	-3.0	2.1	0.8	-1.4	-2.5	0.0	3.0	1.4	4.4	3.1	4.4	3.1	-3.3	-0.8
British Pound (GBP)	2.0	-2.4	2.6	1.9	-1.0	2.1	1.0	-1.3	-3.7	-0.4	3.9	0.9	4.4	5.4	4.4	5.4	-2.3	0.0
Japanese Yen (JPY)	0.8	-4.5	2.5	-2.5	-2.2	-3.4	1.4	-2.2	-2.6	-1.5	2.4	5.1	5.9	-7.0	5.9	-7.0	-9.9	-4.9
South Korean Won (KRW)	2.3	-6.9	1.7	-2.8	1.0	0.6	3.4	-3.6	-2.0	-0.1	4.7	0.2	4.8	-1.8	4.8	-1.8	-5.5	-2.8
Mexican Peso (MXN)	3.5	2.9	1.4	0.3	1.8	3.3	2.3	-1.7	-2.2	-3.5	3.8	2.4	2.7	14.9	2.7	14.9	5.5	5.0
Norwegian Krone (NOK)	-1.9	-3.8	-0.8	-1.7	-3.9	3.2	6.0	-4.7	-0.6	-4.3	3.4	6.3	5.2	-3.6	5.2	-3.6	-5.5	-3.2
New Zealand Dollar (NZD)	1.4	-4.0	1.2	-1.2	-2.6	1.7	1.4	-3.9	0.5	-2.9	5.7	2.7	5.4	-0.5	5.4	-0.5	-4.2	-1.2
Swedish Krona (SEK)	-0.3	0.0	0.6	1.4	-5.4	0.5	2.6	-3.9	0.4	-2.4	6.5	4.2	8.3	3.5	8.3	3.5	-6.5	-2.5
Singapore Dollar (SGD)	2.0	-2.6	1.3	-0.3	-1.3	-0.1	1.7	-1.6	-1.1	-0.3	2.4	1.3	3.5	1.5	3.5	1.5	0.0	0.6
Taiwanese Dollar (TWD)	2.3	-1.7	0.1	-0.9	-0.1	-1.2	-1.0	-1.4	-1.3	-0.5	3.8	1.8	5.1	0.0	5.1	0.0	-2.7	0.0
South African Rand (ZAR)	-2.1	-5.2	3.2	-2.7	-7.3	4.7	5.6	-5.4	-0.3	1.5	-1.1	2.7	3.1	-7.2	3.1	-7.2	-7.2	-4.8

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

+ / Enhance

Thank you



Disclaimer: This document is issued by Enhance Group Limited (EGL), which wholly owns Enhance Investment Reporting Limited (EIRL) and Enhance Wealth Consultancy Limited (EWCL). Enhance Wealth Consultancy Limited is regulated by the Jersey Financial Services Commission to conduct investment business under the Financial Services (Jersey) Law 1998.

EGL Registered Office: 3rd Floor, 29 – 31 Esplanade, St Helier, Jersey JE2 3QA.

This document is provided for information purposes only and is not to

be construed as financial advice. EGL and its employees shall have no liability whatsoever for any indirect or consequential loss or damage arising from any use of this document. All copyright and other intellectual property rights subsisting in the document and its contents, including without limitation all text, images, graphics and code contained in the document, and in its look and feel (collectively, the “Contents”) are owned by EGL, or by third-party providers. Except where otherwise specified, you may view, copy and print the Contents only for your own use,

provided that all copies and print-outs of the Contents bear the copyright and other proprietary notices and disclaimers displayed on them. The Company reserves the right, but has no obligation, to change the Contents at any time.

Investors should be aware that the price of investments and the income from them could go down as well as up and you may get less back than you invested.