

Market Performance February 2024

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Equity Markets

	Monthly Returns (Past 12M)												Trailing Returns					Yield		
	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	QTD	YTD	3M	1Y	3Y	5Y		
Region	Global	2.9	1.5	-1.1	5.7	3.7	-2.7	-4.0	-3.1	9.2	4.8	0.6	4.2	4.8	4.8	9.9	22.7	6.5	10.3	2.0
	Developed Markets	3.0	1.8	-1.0	6.0	3.3	-2.4	-4.3	-2.9	9.3	4.9	1.3	4.2	5.5	5.5	10.7	25.0	8.6	11.6	1.9
	US	3.5	1.3	0.6	6.6	3.4	-1.7	-4.7	-2.3	9.3	4.6	1.6	5.3	6.9	6.9	11.9	30.3	10.5	14.1	1.4
	EAFE	2.4	2.9	-4.1	4.6	3.3	-3.8	-3.4	-4.0	9.2	5.2	0.7	1.8	2.5	2.5	7.9	14.7	4.5	6.9	3.0
	UK (£)	-2.8	3.7	-5.0	1.3	2.3	-2.4	2.7	-3.8	2.3	3.8	-1.3	0.4	-0.9	-0.9	2.8	0.6	10.0	5.4	4.0
	Europe (€)	0.8	2.2	-2.3	2.8	1.9	-2.6	-2.4	-3.3	7.4	3.9	2.1	2.5	4.6	4.6	8.7	13.1	10.1	9.6	2.9
	Japan (¥)	1.5	2.8	4.4	7.8	1.4	0.0	0.3	-3.1	5.9	-0.6	8.5	5.4	14.4	14.4	13.7	39.4	15.2	13.5	2.1
	Asia ex-Japan	3.2	-1.7	-1.5	2.7	6.1	-6.1	-2.5	-3.9	7.2	3.7	-4.9	5.2	0.0	0.0	3.8	6.6	-7.1	2.6	2.6
	Emerging Markets	2.9	-0.9	-1.5	3.7	6.2	-5.9	-2.3	-4.1	8.0	4.1	-4.2	4.5	0.1	0.1	4.1	9.7	-5.1	2.6	2.8
	Latin American	0.9	3.3	-0.4	12.3	5.3	-7.2	-1.9	-4.8	13.7	8.1	-4.7	-0.2	-4.8	-4.8	2.8	24.5	12.0	3.1	6.0
	China	4.8	-5.2	-7.9	4.2	10.3	-8.9	-2.6	-4.6	2.8	-1.9	-10.0	8.2	-2.7	-2.7	-4.5	-12.7	-19.9	-5.2	3.1
Sector	Energy	-1.6	3.9	-10.0	6.4	6.4	1.6	2.6	-4.3	0.5	0.0	-1.1	1.5	0.4	0.4	0.4	5.0	20.7	7.4	4.0
	Materials	1.6	-0.3	-6.9	8.1	4.4	-4.3	-3.9	-3.5	9.0	7.1	-4.8	1.2	-3.7	-3.7	3.2	6.2	4.2	9.7	3.1
	Industrials	2.0	0.7	-2.9	8.7	2.9	-3.1	-5.1	-4.3	10.0	7.4	-0.2	5.3	5.1	5.1	12.9	21.9	8.4	9.9	1.9
	Consumer Cyclical	3.9	0.1	0.3	10.4	2.7	-2.3	-5.5	-4.6	10.7	5.3	-1.7	8.0	6.2	6.2	11.9	28.9	4.3	11.7	1.3
	Consumer Defensive	4.6	4.1	-6.9	3.3	1.8	-3.4	-4.8	-1.6	4.4	2.6	0.7	0.3	1.0	1.0	3.6	4.3	5.5	6.6	2.7
	Healthcare	3.2	3.6	-4.2	3.2	1.4	-0.8	-3.2	-4.0	5.5	4.4	2.7	2.2	4.9	4.9	9.5	14.0	7.5	9.6	1.8
	Financials	-6.9	3.3	-4.5	6.6	5.2	-3.3	-1.9	-3.3	10.3	5.8	1.7	3.6	5.4	5.4	11.5	16.2	8.3	9.5	2.8
	Technology	10.7	-0.4	9.4	6.2	2.9	-2.4	-6.7	-1.0	13.9	4.4	3.9	6.2	10.3	10.3	15.2	56.0	15.9	23.9	0.7
	Communication Services	8.8	3.1	3.3	3.0	6.1	-1.4	-3.0	-1.9	8.2	4.7	4.5	4.6	9.3	9.3	14.4	47.1	2.9	9.9	1.1
	Utilities	5.1	3.1	-5.7	2.5	1.7	-5.5	-5.7	0.8	6.6	2.9	-3.4	-0.9	-4.3	-4.3	-1.5	0.6	2.2	3.5	4.1
	Real Estate	-2.0	2.0	-4.9	4.0	2.4	-3.0	-6.4	-3.6	12.0	8.4	-4.2	1.3	-2.9	-2.9	5.3	4.4	0.5	1.7	3.5
Factor	Growth	6.0	1.5	1.7	6.1	2.6	-2.1	-5.6	-2.2	10.9	4.5	2.0	5.5	7.7	7.7	12.5	34.3	7.4	13.3	1.0
	Value	0.2	2.2	-3.7	5.9	4.1	-2.7	-2.8	-3.6	7.7	5.3	0.4	2.8	3.2	3.2	8.7	16.1	9.3	9.2	2.9
	Dividend Yield	2.0	2.5	-5.6	4.1	2.9	-2.1	-2.4	-3.5	5.6	3.8	1.1	0.2	1.3	1.3	5.2	8.4	8.9	6.3	4.3
	Small Cap	-2.1	-0.2	-2.9	6.3	4.9	-3.8	-5.3	-6.0	9.6	9.3	-2.5	3.8	1.2	1.2	10.5	10.0	0.0	6.4	2.0
	Min Volatility	4.1	2.5	-3.9	3.4	1.3	-1.5	-3.4	-1.1	6.1	2.7	1.8	1.0	2.8	2.8	5.6	13.1	4.7	5.2	2.6
	Sustainability Leaders	6.7	0.5	3.0	6.3	3.5	-0.8	-7.3	-3.0	12.3	5.0	5.2	8.0	13.6	13.6	19.3	45.4	14.8	16.2	1.3
	Quality	6.8	2.1	1.7	5.6	3.2	-1.0	-5.0	-1.7	9.1	4.9	2.9	5.8	8.8	8.8	14.1	39.2	12.4	15.8	1.4
	Momentum	0.9	2.9	-4.9	6.4	2.4	-1.3	-4.1	-1.8	9.3	4.4	5.6	9.0	15.1	15.1	20.2	31.5	6.6	12.5	1.2

Source: Morningstar and Enhance Group; Data to end of Feb 2024; Returns are in USD unless specified; Returns over 1Y are annualised;

Bond Markets

	Monthly Returns (Past 12M)												Trailing Returns					Yield			
	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	QTD	YTD	3M	1Y	3Y	5Y			
Global Bond	Global Bond	3.3	0.4	-2.0	-0.1	0.5	-1.3	-3.0	-1.2	5.0	4.1	-1.3	-1.3	-2.6	-2.6	1.4	2.7	-6.3	-1.7	2.7	2.7
	Global Bond Hdq USD	2.3	0.5	-0.5	-0.1	0.0	-0.2	-1.8	-0.7	3.4	3.1	-0.2	-0.7	-0.9	-0.9	2.2	5.2	-2.3	0.6	2.7	2.7
	Global Bond Hdq GBP	2.2	0.4	-0.6	-0.2	-0.1	-0.2	-1.9	-0.7	3.3	3.1	-0.2	-0.8	-1.0	-1.0	2.1	4.4	-3.0	-0.3	2.7	2.7
	Global Bond Hdq EUR	2.1	0.3	-0.7	-0.3	-0.2	-0.3	-2.0	-0.9	3.2	3.0	-0.3	-0.9	-1.2	-1.2	1.8	3.0	-4.1	-1.3	2.7	2.7
	Global Government	3.7	0.1	-2.3	-0.3	0.5	-1.6	-3.2	-1.2	4.8	4.2	-1.8	-1.4	-3.1	-3.1	1.0	1.2	-7.7	-2.7	2.3	2.3
	Global Inflation-Protected	4.5	-0.2	-3.2	1.7	0.7	-1.7	-4.1	-1.0	4.9	4.3	-1.9	-0.9	-2.8	-2.8	1.4	2.7	-5.7	-0.6	0.7	0.7
	Global Corporate	3.1	1.2	-2.1	0.9	0.9	-1.1	-2.8	-1.3	6.0	4.3	-0.6	-1.5	-2.1	-2.1	2.1	6.7	-4.1	0.5	3.7	3.7
	Global High Yield	1.3	1.2	-1.3	1.9	1.7	-0.1	-1.4	-1.1	5.1	3.8	-0.1	0.2	0.1	0.1	3.9	11.5	0.8	3.6	6.0	6.0
USD Bond	USD Bond	2.6	0.6	-1.1	-0.4	-0.1	-0.6	-2.5	-1.6	4.4	3.7	-0.2	-1.4	-1.6	-1.6	2.0	3.3	-3.1	0.5	3.3	3.3
	USD 1-3Y Bond	1.5	0.3	-0.3	-0.4	0.4	0.4	0.0	0.3	1.1	1.1	0.4	-0.3	0.1	0.1	1.2	4.6	0.0	1.3	2.7	2.7
	USD Government	2.9	0.5	-1.2	-0.7	-0.3	-0.5	-2.2	-1.2	3.4	3.2	-0.1	-1.3	-1.4	-1.4	1.7	2.3	-3.3	0.2	2.7	2.7
	USD TIPS	2.9	0.1	-1.3	-0.3	0.2	-0.9	-1.8	-0.7	2.6	2.5	0.4	-1.1	-0.7	-0.7	1.8	2.5	-0.8	2.5	n/a	n/a
	USD Corporate	2.9	0.8	-1.5	0.4	0.4	-0.8	-2.6	-1.9	6.0	4.1	0.0	-1.6	-1.6	-1.6	2.5	6.0	-2.7	1.7	4.2	4.2
	USD High Yield	1.1	1.0	-0.9	1.6	1.5	0.3	-1.2	-1.2	4.6	3.7	0.0	0.3	0.3	0.3	4.0	11.0	1.9	4.2	6.3	6.3
	USD MBS	2.0	0.6	-0.7	-0.4	-0.2	-0.8	-3.1	-2.0	5.1	4.2	-0.4	-1.6	-2.0	-2.0	2.1	2.3	-3.4	-0.3	n/a	n/a
GBP Bond	GBP Bond	2.6	-1.4	-3.4	-0.7	1.1	-0.4	-0.8	-0.3	3.1	5.4	-2.1	-1.1	-3.2	-3.2	2.1	1.7	-7.5	-3.0	2.6	2.6
	GBP 1-3Y Bond	0.6	-0.1	-0.6	-1.1	1.1	0.6	0.8	0.4	0.7	1.5	-0.1	-0.2	-0.3	-0.3	1.2	3.5	-0.2	0.3	1.6	1.6
	GBP Government	3.0	-1.8	-3.8	-0.5	0.8	-0.5	-1.1	-0.4	3.1	5.8	-2.4	-1.2	-3.6	-3.6	2.0	0.7	-8.5	-3.7	1.9	1.9
	GBP Inflation-Protected	6.1	-4.0	-6.0	3.2	-0.5	-1.3	-3.5	-1.4	3.8	7.1	-5.0	0.3	-4.7	-4.7	2.0	-2.3	-10.7	-4.9	0.2	0.2
	GBP Corporate	1.1	0.0	-2.7	-1.1	2.3	-0.2	-0.1	-0.3	3.8	5.2	-1.4	-0.6	-2.1	-2.1	3.1	6.0	-4.9	-0.4	4.2	4.2
	GBP High Yield	-0.8	0.4	0.4	0.0	2.3	0.3	1.1	0.2	3.7	2.8	1.7	0.7	2.4	2.4	5.3	13.6	2.9	4.8	5.8	5.8
EUR Bond	EUR Bond	2.0	0.2	0.4	-0.3	0.1	0.3	-2.2	0.4	2.8	3.4	-0.4	-1.1	-1.5	-1.5	1.9	5.5	-4.8	-1.6	2.2	2.2
	EUR 1-3Y Bond	0.9	0.2	0.2	-0.5	0.5	0.4	-0.2	0.5	0.8	1.1	0.1	-0.5	-0.4	-0.4	0.7	3.6	-0.7	-0.4	1.8	1.8
	EUR Government	2.4	0.0	0.4	-0.3	-0.2	0.3	-2.7	0.4	3.0	3.7	-0.5	-1.2	-1.7	-1.7	1.9	5.3	-5.3	-1.6	2.5	2.5
	EUR Inflation-Protected	1.3	0.2	0.8	-0.3	0.6	-0.3	-3.4	0.1	2.4	2.7	-1.0	-0.5	-1.5	-1.5	1.2	2.6	0.4	2.0	0.8	0.8
	EUR Corporate	1.2	0.8	0.1	-0.5	0.9	0.2	-1.0	0.4	2.3	2.8	0.0	-1.0	-1.0	-1.0	1.8	6.3	-3.0	-0.7	2.1	2.1
	EUR High Yield	-0.2	0.5	0.7	0.5	1.2	0.3	0.2	-0.2	3.0	2.9	0.7	0.3	1.0	1.0	4.0	10.2	1.2	2.8	4.2	4.2
EM Bond	EM Bond	1.5	0.7	-0.9	1.1	1.3	-1.3	-2.1	-1.4	5.1	4.3	-0.7	0.1	-0.6	-0.6	3.7	7.6	-2.9	0.9	5.1	5.1
	EM Sovereign	1.9	0.7	-1.1	1.5	1.8	-1.6	-3.1	-1.6	6.1	5.3	-1.7	0.2	-1.5	-1.5	3.7	8.2	-2.6	0.5	5.4	5.4
	EM Corporate	1.2	0.7	-0.8	0.8	0.8	-1.0	-1.2	-1.3	4.2	3.5	0.1	0.1	0.2	0.2	3.7	7.2	-3.2	1.2	4.9	4.9
	EM High Yield	0.4	-0.3	-0.9	2.7	2.8	-1.3	-1.0	-0.8	5.1	4.3	-0.3	1.6	1.4	1.4	5.7	12.6	-2.1	1.0	6.6	6.6

Source: Morningstar and Enhance Group; Data to end of Feb 2024; Returns are in USD unless specified; Returns over 1Y are annualised

Alternatives & Equity/Bond Composite

		Monthly Returns (Past 12M)												Trailing Returns					
		Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	QTD	YTD	3M	1Y	3Y	5Y
Alternatives	Listed Private Equity	-2.8	3.0	-3.1	6.8	8.2	-2.6	-1.3	-7.8	20.0	10.8	0.6	5.5	6.2	6.2	17.7	40.3	13.1	20.0
	Real Asset	1.8	0.9	-3.6	2.8	2.0	-2.8	-2.9	-1.8	5.8	4.0	-1.5	0.4	-1.1	-1.1	2.9	4.6	3.7	4.4
	Infrastructure	1.6	4.7	-2.4	2.1	3.0	-7.8	-3.2	-4.7	12.1	7.8	-0.1	-1.0	-1.1	-1.1	6.6	10.9	5.9	3.3
	Commodity	-1.1	-0.8	-6.1	4.4	10.7	0.6	4.1	-4.2	-3.6	-3.3	4.5	0.9	5.4	5.4	1.9	5.0	15.4	7.2
	Energy	-3.5	-0.2	-8.5	6.0	16.0	2.9	7.8	-6.7	-5.9	-5.2	7.1	2.1	9.4	9.4	3.8	9.6	23.7	6.3
	Gold	7.6	1.0	-1.3	-2.2	2.6	-1.7	-4.7	7.4	2.6	1.1	-0.7	-0.2	-0.9	-0.9	0.2	11.3	5.3	8.1
Equity/Bond Composite	USD Unhedged (20/80)	3.1	0.6	-1.9	1.1	1.2	-1.6	-3.2	-1.6	5.8	4.3	-1.0	-0.2	-1.2	-1.2	3.0	6.4	-3.8	0.8
	USD Unhedged (40/60)	3.0	0.8	-1.7	2.3	1.8	-1.9	-3.4	-2.0	6.7	4.5	-0.7	0.9	0.2	0.2	4.7	10.1	-1.3	3.1
	USD Unhedged (50/50)	2.9	0.9	-1.6	2.9	2.2	-2.1	-3.5	-2.2	7.1	4.6	-0.5	1.4	0.9	0.9	5.6	12.1	-0.1	4.3
	USD Unhedged (60/40)	2.8	1.0	-1.5	3.4	2.5	-2.2	-3.7	-2.4	7.5	4.7	-0.3	2.0	1.6	1.6	6.4	14.0	1.1	5.5
	USD Unhedged (80/20)	2.7	1.2	-1.4	4.6	3.1	-2.5	-3.9	-2.9	8.4	4.9	0.0	3.1	3.1	3.1	8.1	17.9	3.6	7.8
	GBP Unhedged (20/80)	1.0	-1.0	-0.5	-1.4	0.0	-0.1	0.5	-1.1	1.4	3.6	-0.9	0.4	-0.4	-0.4	3.1	1.8	-0.6	1.8
	GBP Unhedged (40/60)	0.8	-0.8	-0.3	-0.3	0.6	-0.4	0.3	-1.5	2.2	3.8	-0.6	1.6	1.0	1.0	4.8	5.4	2.0	4.2
	GBP Unhedged (50/50)	0.8	-0.7	-0.2	0.3	0.9	-0.6	0.1	-1.7	2.6	3.9	-0.4	2.1	1.7	1.7	5.7	7.2	3.3	5.4
	GBP Unhedged (60/40)	0.7	-0.7	-0.1	0.8	1.3	-0.7	0.0	-1.9	3.1	4.0	-0.2	2.7	2.4	2.4	6.5	9.1	4.6	6.6
	GBP Unhedged (80/20)	0.5	-0.5	0.0	2.0	1.9	-1.0	-0.2	-2.3	3.9	4.2	0.1	3.8	3.9	3.9	8.2	12.8	7.1	8.9
	EUR Unhedged (20/80)	0.7	-1.0	1.6	-1.2	0.1	-0.1	-0.8	-1.5	2.5	3.0	0.7	0.2	0.8	0.8	3.9	4.3	-0.1	1.8
	EUR Unhedged (40/60)	0.5	-0.8	1.8	-0.1	0.8	-0.4	-1.0	-1.9	3.3	3.2	1.0	1.3	2.3	2.3	5.6	7.9	2.5	4.2
	EUR Unhedged (50/50)	0.4	-0.7	1.9	0.5	1.1	-0.5	-1.1	-2.1	3.7	3.3	1.2	1.8	3.0	3.0	6.5	9.8	3.8	5.4
	EUR Unhedged (60/40)	0.4	-0.6	2.0	1.1	1.4	-0.7	-1.2	-2.3	4.2	3.4	1.4	2.4	3.8	3.8	7.3	11.7	5.1	6.6
	EUR Unhedged (80/20)	0.2	-0.4	2.1	2.2	2.0	-1.0	-1.5	-2.7	5.0	3.6	1.7	3.5	5.2	5.2	9.0	15.6	7.7	8.9

Source: Morningstar and Enhance Group; Data to end of Feb 2024; Returns are in USD unless specified; Returns over 1Y are annualised

Currencies

Monthly Returns (Past 12M)

Trailing Returns

Currency vs. USD	Monthly Returns (Past 12M)												Trailing Returns					
	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	QTD	YTD	3M	1Y	3Y	5Y
Australian Dollar (AUD)	-0.7	-1.0	-1.7	2.5	0.8	-3.5	-0.8	-1.5	4.2	3.1	-3.6	-1.1	-4.6	-4.6	-1.6	-3.5	-5.5	-1.7
Brazilian Real (BRL)	3.4	1.5	-1.3	5.6	1.3	-4.6	-1.6	-0.1	2.4	1.3	-2.0	-0.3	-2.3	-2.3	-1.0	5.3	4.1	-5.4
Canadian Dollar (CAD)	1.0	-0.3	-0.2	2.5	0.4	-2.4	-0.5	-2.2	2.3	2.4	-1.4	-1.1	-2.5	-2.5	-0.1	0.5	-2.1	-0.6
Swiss Franc (CHF)	2.9	2.3	-1.8	1.7	2.7	-1.3	-3.5	0.5	4.0	4.0	-2.3	-2.6	-4.9	-4.9	-1.1	6.5	0.9	2.4
Danish Krone (DKK)	2.4	1.6	-2.9	2.1	0.8	-1.4	-2.6	-0.1	3.1	1.4	-2.0	-0.1	-2.1	-2.1	0.8	2.0	-3.7	-1.0
Euro (EUR)	2.5	1.7	-3.0	2.1	0.8	-1.4	-2.5	0.0	3.0	1.4	-2.0	-0.1	-2.1	-2.1	0.8	2.2	-3.6	-1.0
British Pound (GBP)	2.6	1.9	-1.0	2.1	1.0	-1.3	-3.7	-0.4	3.9	0.9	-0.3	-0.5	-0.8	-0.8	0.0	5.0	-3.2	-1.0
Japanese Yen (JPY)	2.5	-2.5	-2.2	-3.4	1.4	-2.2	-2.6	-1.5	2.4	5.1	-4.0	-2.0	-6.0	-6.0	-1.2	-9.2	-0.8	-5.8
South Korean Won (KRW)	1.7	-2.8	1.0	0.6	3.4	-3.6	-2.0	-0.1	4.7	0.2	-3.5	0.2	-3.3	-3.3	-3.1	-0.6	-5.5	-3.3
Mexican Peso (MXN)	1.4	0.3	1.8	3.3	2.3	-1.7	-2.2	-3.5	3.8	2.4	-1.4	0.9	-0.5	-0.5	1.9	7.3	6.9	2.5
Norwegian Krone (NOK)	-0.8	-1.7	-3.9	3.2	6.0	-4.7	-0.6	-4.3	3.4	6.3	-3.2	-1.1	-4.2	-4.2	1.8	-2.2	-6.6	-4.2
New Zealand Dollar (NZD)	1.2	-1.2	-2.6	1.7	1.4	-3.9	0.5	-2.9	5.7	2.7	-3.2	-0.5	-3.7	-3.7	-1.1	-1.6	-5.6	-2.2
Swedish Krona (SEK)	0.6	1.4	-5.4	0.5	2.6	-3.9	0.4	-2.4	6.5	4.2	-3.1	0.2	-2.9	-2.9	1.2	0.9	-6.7	-2.3
Singapore Dollar (SGD)	1.3	-0.3	-1.3	-0.1	1.7	-1.6	-1.1	-0.3	2.4	1.3	-1.5	-0.4	-1.9	-1.9	0.6	0.2	0.3	0.1
Taiwanese Dollar (TWD)	0.1	-0.9	-0.1	-1.2	-1.0	-1.4	-1.3	-0.5	3.8	1.8	-1.9	-0.9	-2.8	-2.8	-1.1	-3.5	-3.8	-0.5
South African Rand (ZAR)	3.2	-2.7	-7.3	4.7	5.6	-5.4	-0.3	1.5	-1.1	2.7	-1.7	-2.7	-4.4	-4.4	-1.8	4.4	-7.7	-6.0

Source: Morningstar and Enhance Group; Data to end of Feb 2024; Returns are in USD unless specified; Returns over 1Y are annualised

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Thank you



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