

Market Performance

March 2024

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Optimising performance

Equity Markets

	Monthly Returns (Past 12M)												Trailing Returns					Yield	
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	QTD	YTD	3M	1Y	3Y		5Y
Region																			
Global	1.5	-1.1	5.7	3.7	-2.7	-4.0	-3.1	9.2	4.8	0.6	4.2	3.1	8.1	8.1	8.1	23.0	6.7	10.7	1.8
Developed Markets	1.8	-1.0	6.0	3.3	-2.4	-4.3	-2.9	9.3	4.9	1.3	4.2	3.2	8.9	8.9	8.9	25.1	8.5	12.0	1.7
US	1.3	0.6	6.6	3.4	-1.7	-4.7	-2.3	9.3	4.6	1.6	5.3	3.1	10.2	10.2	10.2	29.7	10.2	14.4	1.3
EAFE	2.9	-4.1	4.6	3.3	-3.8	-3.4	-4.0	9.2	5.2	0.7	1.8	3.3	5.9	5.9	5.9	15.7	4.8	7.4	2.5
UK (€)	3.7	-5.0	1.3	2.3	-2.4	2.7	-3.8	2.3	3.8	-1.3	0.4	4.8	3.8	3.8	3.8	8.5	10.3	5.7	0.2
Europe (€)	2.2	-2.3	2.8	1.9	-2.6	-2.4	-3.3	7.4	3.9	2.1	2.5	3.6	8.4	8.4	8.4	16.2	9.0	10.0	3.0
Japan (¥)	2.8	4.4	7.8	1.4	0.0	0.3	-3.1	5.9	-0.6	8.5	5.4	4.4	19.4	19.4	19.4	43.3	15.0	14.5	2.0
Asia ex-Japan	-1.7	-1.5	2.7	6.1	-6.1	-2.5	-3.9	7.2	3.7	-4.9	5.2	2.3	2.4	2.4	2.4	5.7	-5.7	2.7	2.6
Emerging Markets	-0.9	-1.5	3.7	6.2	-5.9	-2.3	-4.1	8.0	4.1	-4.2	4.5	2.3	2.4	2.4	2.4	9.0	-3.9	3.0	2.8
Latin American	3.3	-0.4	12.3	5.3	-7.2	-1.9	-4.8	13.7	8.1	-4.7	-0.2	0.6	-4.2	-4.2	-4.2	24.1	10.5	3.8	6.0
China	-5.2	-7.9	4.2	10.3	-8.9	-2.6	-4.6	2.8	-1.9	-10.0	8.2	0.7	-2.0	-2.0	-2.0	-16.1	-17.9	-5.4	2.8
Sector																			
Energy	3.9	-10.0	6.4	6.4	1.6	2.6	-4.3	0.5	0.0	-1.1	1.5	9.1	9.5	9.5	9.5	16.4	23.3	9.0	2.9
Materials	-0.3	-6.9	8.1	4.4	-4.3	-3.9	-3.5	9.0	7.1	-4.8	1.2	6.4	2.5	2.5	2.5	11.1	5.1	10.8	2.2
Industrials	0.7	-2.9	8.7	2.9	-3.1	-5.1	-4.3	10.0	7.4	-0.2	5.3	4.0	9.2	9.2	9.2	24.3	7.7	10.8	1.7
Consumer Cyclical	0.1	0.3	10.4	2.7	-2.3	-5.5	-4.6	10.7	5.3	-1.7	8.0	0.6	6.9	6.9	6.9	24.8	3.4	11.5	1.2
Consumer Defensive	4.1	-6.9	3.3	1.8	-3.4	-4.8	-1.6	4.4	2.6	0.7	0.3	2.4	3.5	3.5	3.5	2.1	4.1	6.2	2.3
Healthcare	3.6	-4.2	3.2	1.4	-0.8	-3.2	-4.0	5.5	4.4	2.7	2.2	2.3	7.4	7.4	7.4	13.0	7.4	9.9	1.6
Financials	3.3	-4.5	6.6	5.2	-3.3	-1.9	-3.3	10.3	5.8	1.7	3.6	4.9	10.6	10.6	10.6	30.8	8.7	11.0	2.6
Technology	-0.4	9.4	6.2	2.9	-2.4	-6.7	-1.0	13.9	4.4	3.9	6.2	1.7	12.2	12.2	12.2	43.2	16.0	23.4	0.7
Communication Services	3.1	3.3	3.0	6.1	-1.4	-3.0	-1.9	8.2	4.7	4.5	4.6	3.7	13.3	13.3	13.3	40.1	3.6	10.2	1.1
Utilities	3.1	-5.7	2.5	1.7	-5.5	-5.7	0.8	6.6	2.9	-3.4	-0.9	5.8	1.3	1.3	1.3	1.2	1.6	4.2	3.7
Real Estate	2.0	-4.9	4.0	2.4	-3.0	-6.4	-3.6	12.0	8.4	-4.2	1.3	2.8	-0.2	-0.2	-0.2	9.5	-0.1	1.4	3.5
Factor																			
Growth	1.5	1.7	6.1	2.6	-2.1	-5.6	-2.2	10.9	4.5	2.0	5.5	1.9	9.7	9.7	9.7	29.0	7.6	13.2	0.9
Value	2.2	-3.7	5.9	4.1	-2.7	-2.8	-3.6	7.7	5.3	0.4	2.8	4.6	7.9	7.9	7.9	21.2	9.0	10.1	2.5
Dividend Yield	2.5	-5.6	4.1	2.9	-2.1	-2.4	-3.5	5.6	3.8	1.1	0.2	3.3	4.7	4.7	4.7	9.8	8.1	6.7	3.8
Small Cap	-0.2	-2.9	6.3	4.9	-3.8	-5.3	-6.0	9.6	9.3	-2.5	3.8	4.1	5.3	5.3	5.3	16.8	1.0	7.4	1.8
Min Volatility	2.5	-3.9	3.4	1.3	-1.5	-3.4	-1.1	6.1	2.7	1.8	1.0	2.5	5.4	5.4	5.4	11.4	4.1	5.3	2.5
Sustainability Leaders	0.5	3.0	6.3	3.5	-0.8	-7.3	-3.0	12.3	5.0	5.2	8.0	2.9	16.9	16.9	16.9	40.1	14.3	16.9	1.3
Quality	2.1	1.7	5.6	3.2	-1.0	-5.0	-1.7	9.1	4.9	2.9	5.8	2.6	11.6	11.6	11.6	33.5	12.0	15.7	1.3
Momentum	2.9	-4.9	6.4	2.4	-1.3	-4.1	-1.8	9.3	4.4	5.6	9.0	4.3	20.1	20.1	20.1	36.0	8.0	12.9	1.1

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

Bond Markets

Monthly Returns (Past 12M)

Trailing Returns

Yield

	Monthly Returns (Past 12M)												Trailing Returns					Yield		
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	QTD	YTD	3M	1Y	3Y		5Y	
Global Bond	Global Bond	0.4	-2.0	-0.1	0.5	-1.3	-3.0	-1.2	5.0	4.1	-1.3	-1.3	0.5	-2.1	-2.1	-2.1	0.0	-5.5	-1.8	2.7
	Global Bond Hdg USD	0.5	-0.5	-0.1	0.0	-0.2	-1.8	-0.7	3.4	3.1	-0.2	-0.7	0.9	0.0	0.0	0.0	3.7	-1.9	0.4	2.7
	Global Bond Hdg GBP	0.4	-0.6	-0.2	-0.1	-0.2	-1.9	-0.7	3.3	3.1	-0.2	-0.8	0.9	-0.1	-0.1	-0.1	3.0	-2.6	-0.4	2.7
	Global Bond Hdg EUR	0.3	-0.7	-0.3	-0.2	-0.3	-2.0	-0.9	3.2	3.0	-0.3	-0.9	0.7	-0.4	-0.4	-0.4	1.6	-3.8	-1.5	2.7
	Global Government	0.1	-2.3	-0.3	0.5	-1.6	-3.2	-1.2	4.8	4.2	-1.8	-1.4	0.3	-2.8	-2.8	-2.8	-2.1	-6.9	-2.9	2.4
	Global Inflation-Protected	-0.2	-3.2	1.7	0.7	-1.7	-4.1	-1.0	4.9	4.3	-1.9	-0.9	1.1	-1.7	-1.7	-1.7	-0.6	-5.3	-0.8	0.8
	Global Corporate	1.2	-2.1	0.9	0.9	-1.1	-2.8	-1.3	6.0	4.3	-0.6	-1.5	1.1	-1.0	-1.0	-1.0	4.7	-3.2	0.4	3.8
	Global High Yield	1.2	-1.3	1.9	1.7	-0.1	-1.4	-1.1	5.1	3.8	-0.1	0.2	1.0	1.0	1.0	1.0	11.1	1.3	3.7	6.0
USD Bond	USD Bond	0.6	-1.1	-0.4	-0.1	-0.6	-2.5	-1.6	4.4	3.7	-0.2	-1.4	0.8	-0.8	-0.8	-0.8	1.6	-2.5	0.3	3.4
	USD 1-3Y Bond	0.3	-0.3	-0.4	0.4	0.4	0.0	0.3	1.1	1.1	0.4	-0.3	0.4	0.5	0.5	0.5	3.5	0.1	1.3	2.8
	USD Government	0.5	-1.2	-0.7	-0.3	-0.5	-2.2	-1.2	3.4	3.2	-0.1	-1.3	0.6	-0.9	-0.9	-0.9	0.0	-2.7	-0.1	2.8
	USD TIPS	0.1	-1.3	-0.3	0.2	-0.9	-1.8	-0.7	2.6	2.5	0.4	-1.1	0.7	0.0	0.0	0.0	0.3	-0.7	2.3	-N/A
	USD Corporate	0.8	-1.5	0.4	0.4	-0.8	-2.6	-1.9	6.0	4.1	0.0	-1.6	1.2	-0.4	-0.4	-0.4	4.2	-1.9	1.4	4.3
	USD High Yield	1.0	-0.9	1.6	1.5	0.3	-1.2	-1.2	4.6	3.7	0.0	0.3	1.2	1.5	1.5	1.5	11.1	2.3	4.2	6.3
	USD MBS	0.6	-0.7	-0.4	-0.2	-0.8	-3.1	-2.0	5.1	4.2	-0.4	-1.6	1.0	-1.1	-1.1	-1.1	1.3	-3.0	-0.4	-N/A
GBP Bond	GBP Bond	-1.4	-3.4	-0.7	1.1	-0.4	-0.8	-0.3	3.1	5.4	-2.1	-1.1	1.8	-1.5	-1.5	-1.5	0.9	-6.9	-3.3	2.8
	GBP 1-3Y Bond	-0.1	-0.6	-1.1	1.1	0.6	0.8	0.4	0.7	1.5	-0.1	-0.2	0.6	0.3	0.3	0.3	3.6	0.0	0.4	2.0
	GBP Government	-1.8	-3.8	-0.5	0.8	-0.5	-1.1	-0.4	3.1	5.8	-2.4	-1.2	1.8	-1.8	-1.8	-1.8	-0.5	-7.9	-4.0	2.2
	GBP Inflation-Protected	-4.0	-6.0	3.2	-0.5	-1.3	-3.5	-1.4	3.8	7.1	-5.0	0.3	2.6	-2.3	-2.3	-2.3	-5.5	-10.5	-5.5	0.3
	GBP Corporate	0.0	-2.7	-1.1	2.3	-0.2	-0.1	-0.3	3.8	5.2	-1.4	-0.6	1.8	-0.2	-0.2	-0.2	6.8	-4.1	-0.6	4.3
	GBP High Yield	0.4	0.4	0.0	2.3	0.3	1.1	0.2	3.7	2.8	1.7	0.7	0.5	2.9	2.9	2.9	15.0	2.9	4.6	5.9
EUR Bond	EUR Bond	0.2	0.4	-0.3	0.1	0.3	-2.2	0.4	2.8	3.4	-0.4	-1.1	1.1	-0.4	-0.4	-0.4	4.5	-4.5	-1.7	2.3
	EUR 1-3Y Bond	0.2	0.2	-0.5	0.5	0.4	-0.2	0.5	0.8	1.1	0.1	-0.5	0.4	0.0	0.0	0.0	3.1	-0.6	-0.3	1.8
	EUR Government	0.0	0.4	-0.3	-0.2	0.3	-2.7	0.4	3.0	3.7	-0.5	-1.2	1.0	-0.7	-0.7	-0.7	3.9	-5.0	-1.7	2.5
	EUR Inflation-Protected	0.2	0.8	-0.3	0.6	-0.3	-3.4	0.1	2.4	2.7	-1.0	-0.5	1.0	-0.5	-0.5	-0.5	2.3	0.0	1.9	0.8
	EUR Corporate	0.8	0.1	-0.5	0.9	0.2	-1.0	0.4	2.3	2.8	0.0	-1.0	1.2	0.2	0.2	0.2	6.4	-2.7	-0.7	2.2
	EUR High Yield	0.5	0.7	0.5	1.2	0.3	0.2	-0.2	3.0	2.9	0.7	0.3	0.4	1.4	1.4	1.4	10.9	1.1	2.6	4.3
EM Bond	EM Bond	0.7	-0.9	1.1	1.3	-1.3	-2.1	-1.4	5.1	4.3	-0.7	0.1	1.4	0.8	0.8	0.8	7.5	-2.2	0.9	5.2
	EM Sovereign	0.7	-1.1	1.5	1.8	-1.6	-3.1	-1.6	6.1	5.3	-1.7	0.2	1.6	0.1	0.1	0.1	7.9	-1.7	0.6	5.5
	EM Corporate	0.7	-0.8	0.8	0.8	-1.0	-1.2	-1.3	4.2	3.5	0.1	0.1	1.3	1.4	1.4	1.4	7.3	-2.5	1.1	4.9
	EM High Yield	-0.3	-0.9	2.7	2.8	-1.3	-1.0	-0.8	5.1	4.3	-0.3	1.6	1.9	3.2	3.2	3.2	14.2	-1.0	1.3	6.7

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

Alternatives & Equity/Bond Composite

	Monthly Returns (Past 12M)												Trailing Returns						
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	QTD	YTD	3M	1Y	3Y	5Y	
Alternative	Listed Private Equity	3.0	-3.1	6.8	8.2	-2.6	-1.3	-7.8	20.0	10.8	0.6	5.5	4.4	10.9	10.9	10.9	50.5	12.8	20.7
	Real Asset	0.9	-3.6	2.8	2.0	-2.8	-2.9	-1.8	5.8	4.0	-1.5	0.4	2.3	1.2	1.2	1.2	5.1	4.1	4.5
	Infrastructure	4.7	-2.4	2.1	3.0	-7.8	-3.2	-4.7	12.1	7.8	-0.1	-1.0	1.6	0.5	0.5	0.5	10.9	5.5	3.3
	Commodity	-0.8	-6.1	4.4	10.7	0.6	4.1	-4.2	-3.6	-3.3	4.5	0.9	4.7	10.4	10.4	10.4	11.1	18.0	7.8
	Energy	-0.2	-8.5	6.0	16.0	2.9	7.8	-6.7	-5.9	-5.2	7.1	2.1	5.7	15.7	15.7	15.7	20.1	27.3	6.9
Gold	1.0	-1.3	-2.2	2.6	-1.7	-4.7	7.4	2.6	1.1	-0.7	-0.2	8.3	7.4	7.4	7.4	12.0	8.5	10.2	
Equity/Bond Composite	USD Unhedged (20/80)	0.6	-1.9	1.1	1.2	-1.6	-3.2	-1.6	5.8	4.3	-1.0	-0.2	1.1	-0.2	-0.2	-0.2	4.2	-3.2	0.7
	USD Unhedged (40/60)	0.8	-1.7	2.3	1.8	-1.9	-3.4	-2.0	6.7	4.5	-0.7	0.9	1.6	1.8	1.8	1.8	8.6	-0.8	3.2
	USD Unhedged (50/50)	0.9	-1.6	2.9	2.2	-2.1	-3.5	-2.2	7.1	4.6	-0.5	1.4	1.8	2.8	2.8	2.8	10.9	0.4	4.5
	USD Unhedged (60/40)	1.0	-1.5	3.4	2.5	-2.2	-3.7	-2.4	7.5	4.7	-0.3	2.0	2.1	3.8	3.8	3.8	13.1	1.6	5.7
	USD Unhedged (80/20)	1.2	-1.4	4.6	3.1	-2.5	-3.9	-2.9	8.4	4.9	0.0	3.1	2.6	5.8	5.8	5.8	17.8	4.0	8.1
	GBP Unhedged (20/80)	-1.0	-0.5	-1.4	0.0	-0.1	0.5	-1.1	1.4	3.6	-0.9	0.4	1.2	0.7	0.7	0.7	2.0	-0.3	1.4
	GBP Unhedged (40/60)	-0.8	-0.3	-0.3	0.6	-0.4	0.3	-1.5	2.2	3.8	-0.6	1.6	1.7	2.7	2.7	2.7	6.3	2.2	3.9
	GBP Unhedged (50/50)	-0.7	-0.2	0.3	0.9	-0.6	0.1	-1.7	2.6	3.9	-0.4	2.1	2.0	3.7	3.7	3.7	8.5	3.4	5.1
	GBP Unhedged (60/40)	-0.7	-0.1	0.8	1.3	-0.7	0.0	-1.9	3.1	4.0	-0.2	2.7	2.2	4.7	4.7	4.7	10.7	4.6	6.3
	GBP Unhedged (80/20)	-0.5	0.0	2.0	1.9	-1.0	-0.2	-2.3	3.9	4.2	0.1	3.8	2.8	6.8	6.8	6.8	15.3	7.1	8.8
	EUR Unhedged (20/80)	-1.0	1.6	-1.2	0.1	-0.1	-0.8	-1.5	2.5	3.0	0.7	0.2	1.3	2.1	2.1	2.1	4.9	-0.4	1.5
	EUR Unhedged (40/60)	-0.8	1.8	-0.1	0.8	-0.4	-1.0	-1.9	3.3	3.2	1.0	1.3	1.8	4.1	4.1	4.1	9.3	2.0	4.0
	EUR Unhedged (50/50)	-0.7	1.9	0.5	1.1	-0.5	-1.1	-2.1	3.7	3.3	1.2	1.8	2.0	5.1	5.1	5.1	11.5	3.3	5.3
	EUR Unhedged (60/40)	-0.6	2.0	1.1	1.4	-0.7	-1.2	-2.3	4.2	3.4	1.4	2.4	2.3	6.1	6.1	6.1	13.8	4.5	6.5
	EUR Unhedged (80/20)	-0.4	2.1	2.2	2.0	-1.0	-1.5	-2.7	5.0	3.6	1.7	3.5	2.8	8.2	8.2	8.2	18.5	6.9	9.0

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

Currencies

	Monthly Returns (Past 12M)												Trailing Returns					
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	QTD	YTD	3M	1Y	3Y	5Y
Australian Dollar (AUD)	-1.0	-1.7	2.5	0.8	-3.5	-0.8	-1.5	4.2	3.1	-3.6	-1.1	0.4	-4.3	-4.3	-4.3	-2.5	-5.0	-1.7
Brazilian Real (BRL)	1.5	-1.3	5.6	1.3	-4.6	-1.6	-0.1	2.4	1.3	-2.0	-0.3	-0.9	-3.1	-3.1	-3.1	1.0	4.0	4.8
Canadian Dollar (CAD)	-0.3	-0.2	2.5	0.4	-2.4	-0.5	-2.2	2.3	2.4	-1.4	-1.1	0.3	-2.2	-2.2	-2.2	-0.2	-2.5	0.3
Swiss Franc (CHF)	2.3	-1.8	1.7	2.7	-1.3	-3.5	0.5	4.0	4.0	-2.3	-2.6	-1.9	-6.7	-6.7	-6.7	1.5	1.5	2.0
Danish Krone (DKK)	1.6	-2.9	2.1	0.8	-1.4	-2.6	-0.1	3.1	1.4	-2.0	-0.1	-0.2	-2.3	-2.3	-2.3	0.6	-2.8	0.8
Euro (EUR)	1.7	-3.0	2.1	0.8	-1.4	-2.5	0.0	3.0	1.4	-2.0	-0.1	-0.1	-2.3	-2.3	-2.3	-0.5	-2.7	0.8
British Pound (GBP)	1.9	-1.0	2.1	1.0	-1.3	-3.7	-0.4	3.9	0.9	-0.3	-0.5	0.0	-0.9	-0.9	-0.9	2.3	-2.9	0.6
Japanese Yen (JPY)	-2.5	-2.2	-3.4	1.4	-2.2	-2.6	-1.5	2.4	5.1	-4.0	-2.0	-0.9	-6.8	-6.8	-6.8	12.2	-9.9	6.0
South Korean Won (KRW)	-2.8	1.0	0.6	3.4	-3.6	-2.0	-0.1	4.7	0.2	-3.5	0.2	-1.2	-4.4	-4.4	-4.4	-3.4	-5.6	3.4
Mexican Peso (MXN)	0.3	1.8	3.3	2.3	-1.7	-2.2	-3.5	3.8	2.4	-1.4	0.9	3.0	2.5	2.5	2.5	9.0	7.3	3.2
Norwegian Krone (NOK)	-1.7	-3.9	3.2	6.0	-4.7	-0.6	-4.3	3.4	6.3	-3.2	-1.1	-1.9	-6.0	-6.0	-6.0	-3.2	-7.6	4.4
New Zealand Dollar (NZD)	-1.2	-2.6	1.7	1.4	-3.9	0.5	-2.9	5.7	2.7	-3.2	-0.5	-1.8	-5.4	-5.4	-5.4	4.4	-5.0	2.5
Swedish Krona (SEK)	1.4	-5.4	0.5	2.6	-3.9	0.4	-2.4	6.5	4.2	-3.1	0.2	-2.7	-5.5	-5.5	-5.5	-2.4	-6.4	2.7
Singapore Dollar (SGD)	-0.3	-1.3	-0.1	1.7	-1.6	-1.1	-0.3	2.4	1.3	-1.5	-0.4	-0.3	-2.2	-2.2	-2.2	-1.4	-0.1	0.1
Taiwanese Dollar (TWD)	-0.9	-0.1	-1.2	-1.0	-1.4	-1.3	-0.5	3.8	1.8	-1.9	-0.9	-1.3	-4.0	-4.0	-4.0	4.8	-3.7	0.7
South African Rand (ZAR)	-2.7	-7.3	4.7	5.6	-5.4	-0.3	1.5	-1.1	2.7	-1.7	-2.7	1.7	-2.8	-2.8	-2.8	-5.8	-7.8	-5.1

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

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Thank you



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