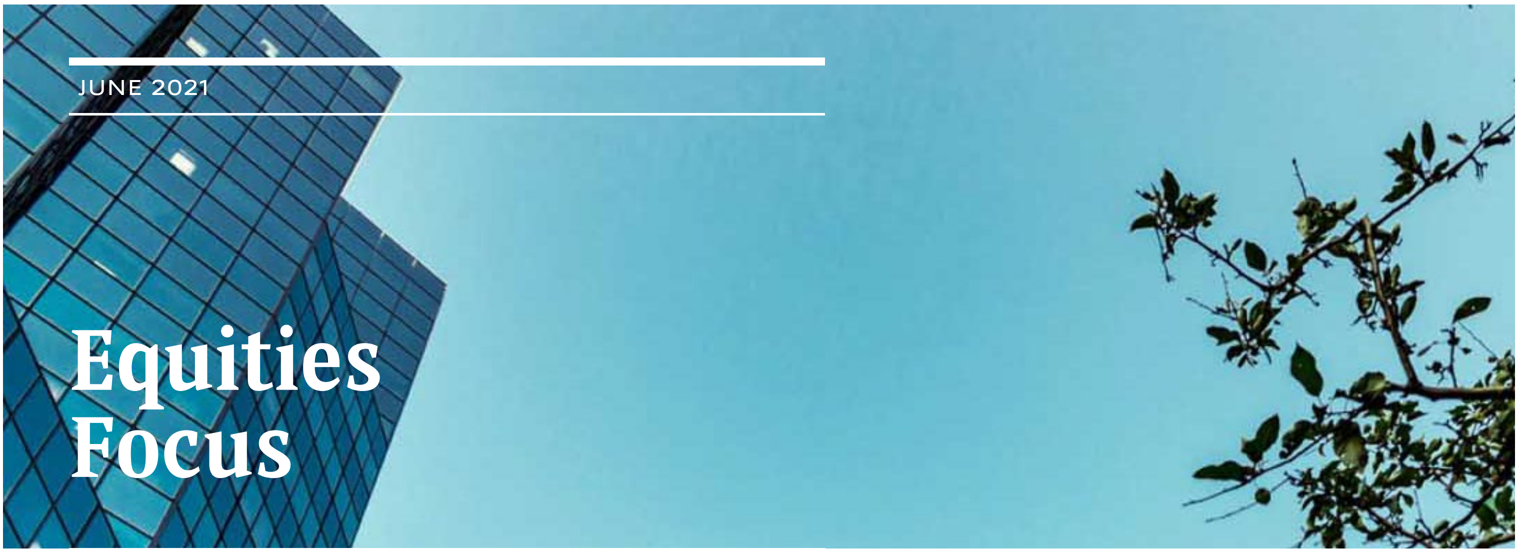


JUNE 2021

Equities Focus

Summary

1. **World ex-US equities back at peak after 14 years:** 14 years after their 2007 peak, World ex-US equities are back again (already past this peak in euro terms). Should we break to a new all-time high, upwards momentum could even accelerate.

2. **Europe in the vanguard, for once:** European stocks are the preferred stock market destination, outperforming the US and attracting substantial flows throughout May. We remain positive on equities overall, focusing on eurozone, UK, Brazilian and Russian stocks.

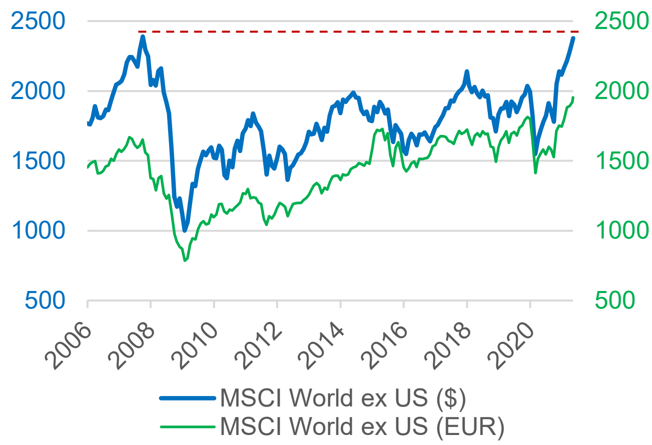
3. **Value stocks continue to outperform**, helped by higher inflation expectations and the strong Q1 results season. Continued strength in manufacturing PMI indices should persist thanks to record backlogs, boosting the Value case.

4. **Tactical risk of recovery in US growth stocks**: after a 35% drop from peak in the ARK Innovation ETF, do not be surprised to see a short-term bounce in US technology mega-caps. We would use any short-term bounce in US large-cap growth to reduce exposure, moving either to small-caps or World ex-US exposure.

5. **Our sector positioning remained biased towards Value/cheap/lagging sectors:** additional catalysts have appeared for Financials, Real Estate and Health Care sectors. We also like Travel & Leisure, Semiconductors, Precious Metals and EU Energy.

Contents

14 YEARS AFTER THE 2007 PEAK, WORLD EX-US EQUITIES FINALLY RECOVER



Source: Bloomberg

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WEALTH MANAGEMENT

The bank for a changing world

The Inflation Obsession

Price pressures can provide opportunities

Hedging inflation concerns in equities: the sharp spike in April US and eurozone headline inflation rates have spurred fears over a sea-change in the disinflationary environment. How can we invest in inflation protection in an equity portfolio? **Inflation-friendly equity sectors – Gold- and oil-related exposure, health care, semiconductors and tech hardware:** prior inflationary periods in the 1970s and early 1980s show three groups of sectors that outperformed when inflation rates rose sharply.

Gold and oil: firstly, commodity-related equities such as oil and gold producers performed well, as expected as commodity prices rose. As indirect exposure to these sectors, Russian and Brazilian equity exposure can be attractive given high commodity weightings.

Health care: secondly, health care in the form of pharmaceuticals and medical services performed well during these inflationary periods (in the US, medical cost inflation has exceeded CPI by far since 2000).

Semis, tech hardware: thirdly, semiconductors and other technology hardware stocks performed well over these same periods, boosted by structural demand growth and pricing power.

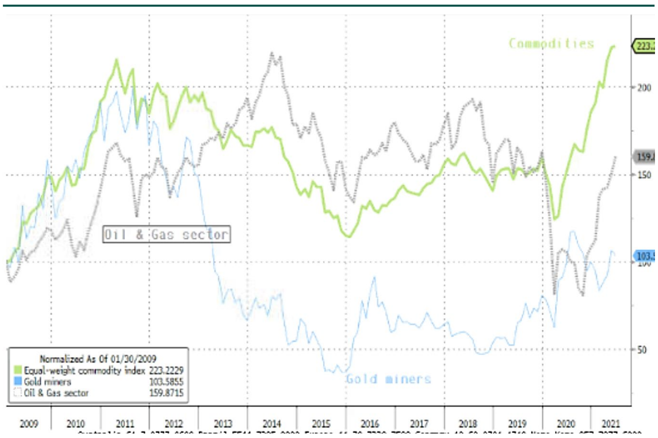
Pricing power + low capital needs are key

Focus on pricing power and low capital needs: we believe that the three sectors identified above will still benefit from higher inflation rates today, given the evidence of higher prices in health care and semis. Aside from these three sectors, we would concentrate on those companies that can demonstrate a key combination of pricing power and low capital needs.

Examples of pricing power and companies with low capital needs: companies such as royalty companies in the commodity space offer upside to higher commodity prices, but without the high capital needs associated with traditional gold miners and oil producers. Companies that provide "picks and shovels" to metals and agricultural producers in terms of technology, services and equipment, are attractive, offering high profitability and solid growth, while benefiting from any uptick in investment resulting from high commodity prices.

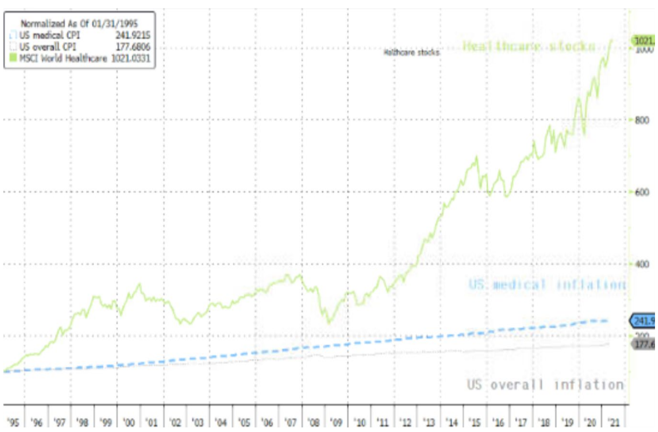
Thirdly, oligopolistic companies in highly regulated or patent-protected service-based industries with high profitability should be favoured, including stock exchange operators, and information-based data/research-driven companies.

GOLD MINERS, OIL & GAS STOCKS HAVE LAGGED COMMODITIES SO FAR



Source: BNP Paribas Wealth Management

US MEDICAL INFLATION EXCEEDS OVERALL CPI AND BOOSTS HEALTH CARE SECTOR



Source: BNP Paribas Wealth Management, Bloomberg.

CONCLUSION

Equity markets provide a wide range of potential solutions to hedge a shift higher in inflation trends. Given that this inflationary burst is driven largely by demand growth and supply shortages, this is favourable for: precious metals miners, oil & gas, semiconductors and oligopolistic companies in key niches such as stock market operators and equipment producers for commodity-based industries.

Global Equities view

Europe, Value still leads

Europe in vogue: European stock markets led the way in May, gaining ground in absolute terms and outperforming both the US and Emerging Markets by 3%, driven by Travel & Leisure, Retail and Autos.

European growth is about to accelerate in nominal terms on the back of the reopening of domestic economies combined with strong global industrial growth. European corporate earnings should thus enjoy further upwards revisions to 2021 expected earnings in aggregate, focused particularly in consumer-related and financial sectors.

Value still leads in May: Value continues to lead in factor terms thanks to robust earnings revisions trends. "Hyped" growth segments of stock markets, including recent IPOs and loss-making Tech, still suffer from heady valuations and uncertain profitability.

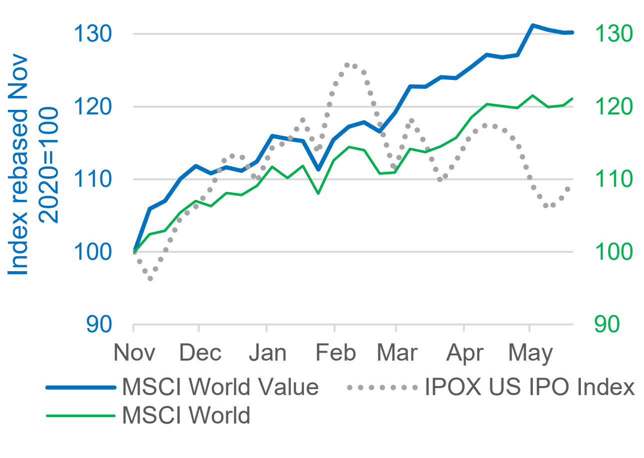
Small-cap exposure is also strong, with a 15% gain for Europe small-caps and 25% for US small-cap Value since the beginning of February 2021.

Focus on Russia and Brazil in Emerging Markets

Emerging Market Value attractive in Brazil and Russia: a combination of higher commodity prices, stronger currency and improving COVID-19 situations highlight the EM Value stories in Brazil and Russia. We favour equity exposure in both countries.

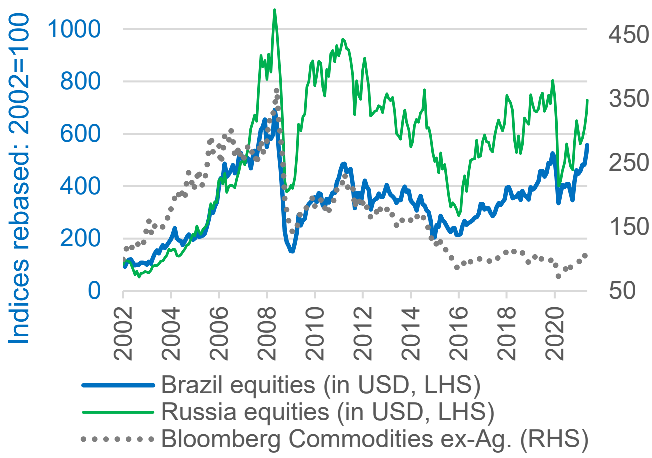
The Russian equity market is heavily weighted to commodity exposure, with a 35% exposure to Oil & Gas and 28% to Materials (nickel, steel). The Brazilian market has 12% in Oil & Gas and 26% in Materials (iron ore). So it is hardly surprising to see that both equity indices have historically been tightly correlated with commodity prices. The Value and Income proposition is extreme in both cases: Russia offers a forward P/E of under 7x and a forward dividend yield of over 7%, while Brazil offers a 10.9x P/E and a 3.6% dividend yield. Price momentum is also currently favourable for both markets, with Brazil +27% and Russia +16% since the beginning of April, thus outperforming the US, Europe and China.

VALUE FACTOR BEATS OVERHYPED IPO STOCKS BY > 20% SINCE NOVEMBER



Source: BNP Paribas Wealth Management, Bloomberg

RUSSIAN & BRAZILIAN EQUITY MARKETS ARE TIGHTLY CORRELATED WITH COMMODITIES



Source: Bloomberg

CONCLUSION

Equity markets continue to trend higher at present, with the World ex-US index finally back at the all-time high reached in mid-2007. Should we manage to break to a new all-time high, there could even be an acceleration in eurozone, UK and certain emerging markets. We retain our biases to Value and mid-/small-cap exposure.

Within Emerging Markets, we like the Value and momentum combination evident in Russian and Brazilian equities.

Theme in Focus

An Oriental opportunity in China and Taiwan

Asian equity correction since mid-February: after a strong rebound of 91% from the March lows last year, the MSCI AC Asia ex-Japan index has corrected 13% since mid-February this year, triggered by the surge in US yields and the intensified regulatory pressure on China mega tech companies.

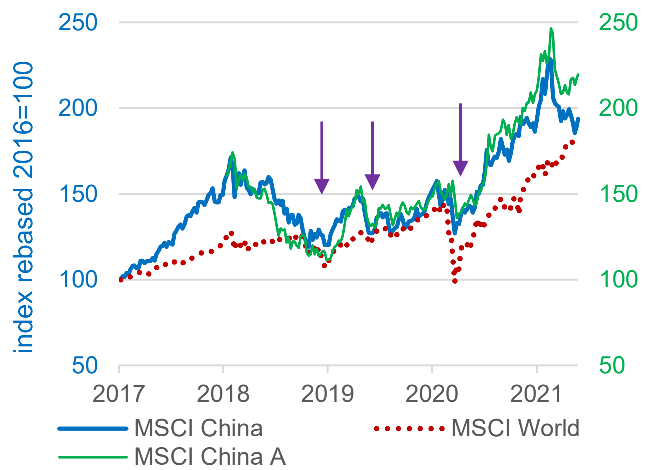
Has the negative regulatory news flow passed? Regulatory tightening remains an overhang in the near term. However, we expect a re-rating of China's internet sector once there are clearer signals from the regulators indicating a wrapping up of this round of regulatory changes. After all, we believe the government's goals are to promote fair competition, prevent systemic risks, and ensure that the internet giants shoulder a certain level of social responsibility, rather than severely limiting their growth potential.

Improving sentiment outside the technology sector in domestic China A-shares: China A-shares broke above recent ranges and outperformed in May.

Investor concern over a corporate profit margin squeeze is fading as Chinese authorities have stepped up to contain commodity prices, easing inflation fears. Recent strengthening in the Chinese renminbi due to US dollar weakness, optimism ahead of Chinese Communist Party's 100th anniversary in July, as well as an absence of aggressive liquidity tightening as originally feared, also boosted market sentiment.

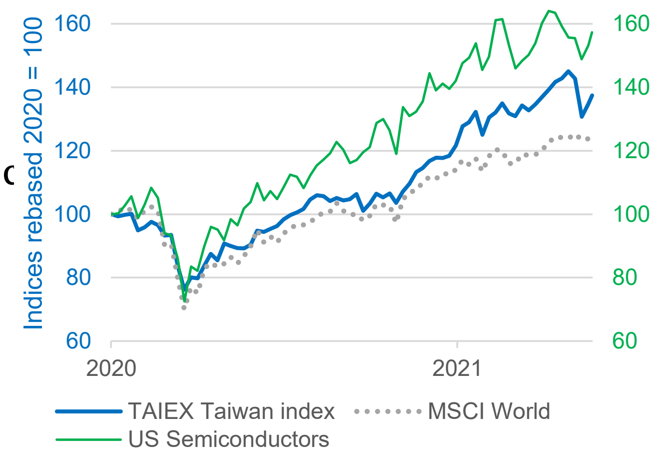
Attractive buying opportunities for Taiwan: the negative news on the surge in domestic COVID-19 cases is mostly priced following a 10% equity market correction in May. There are so far no signs of any supply chain disruptions, and business continues as usual. However, if the COVID-19 situation deteriorates rapidly, the government may raise the alert level to 4 which involves closure of some businesses. The recent correction offers good buying opportunities especially for the semiconductor sector, as the megatrend of electrification and de-carbonisation will continue to drive structural demand for semiconductor chips.

A GOOD TIME TO BUY INTO CHINA A (DOMESTIC) SHARES POST CORRECTION



Source: BNP Paribas, Bloomberg

TAIWAN AND THE SEMICONDUCTOR SECTOR CONTINUE TO MOVE IN LOCKSTEP



Source: BNP Paribas, Bloomberg

CONCLUSION

We retain our positive stance on Chinese and Taiwanese equities. Valuations have become more attractive post correction. Cyclical recovery together with an increase in structural demand due to the global green agenda will continue to drive the consumption, alternative energy, health tech and semiconductor sectors.

Alternative Strategies

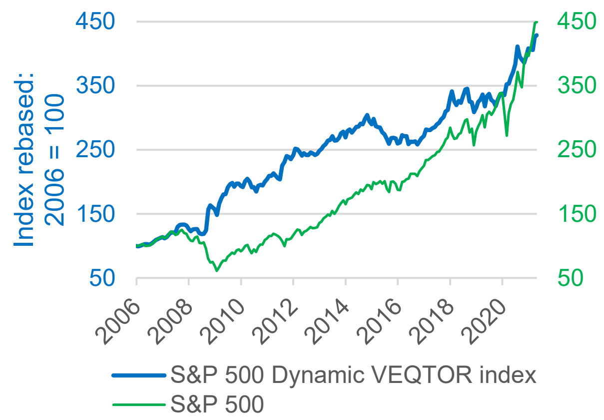
Equity with downside protection- have your (stock market) cake and eat it?

More defensive equity exposure over summer: we have previously written about the usually weaker historical performance of stock markets over the summer months ("Sell in May and go away"). This prompted our rotation in sector recommendations away from cyclicals (Industrials, Materials) towards Health Care last month, and highlighting of low volatility factor equity funds/ETFs.

Equity + volatility overlay: an alternative strategy allowing investors to partially de-risk their equity exposure but maintain exposure to stock market upside is a protected equity strategy. This combines an underlying long equity market exposure with downside protection, using either exposure to implied volatility or via buying put options.

An example of this stock market + volatility combined strategy is the S&P 500 Dynamic VEQTOR index, which has matched the performance of the S&P 500 index since 2006, but with reduced bear market drawdowns.

S&P DYNAMIC VEQTOR INDEX ONLY SUFFERED A 7% MAX DRAWDOWN IN MARCH 2020, VERSUS 34% FOR S&P 500

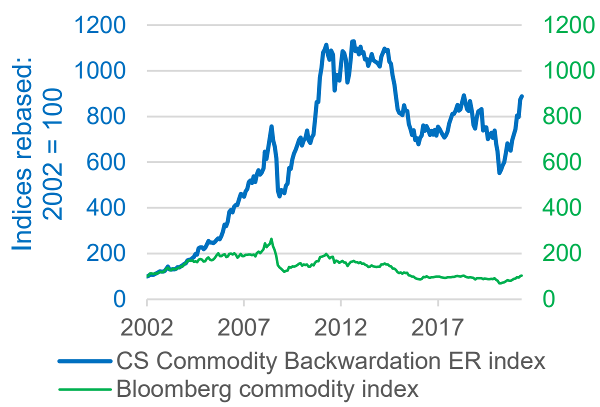


Source: S&P Dow Jones Indices, Bloomberg

Smart exposure to commodities via roll yield: when commodities are in a broad bull market, performance can be fantastic. Just look at the amazing performance of the likes of lumber, copper and palladium in recent years. However, since 2002 the average yearly total return from commodities has been just 1.4% on the Bloomberg commodity index, due to the long-running 2008-2020 commodity bear market.

However, over this same period, a commodity roll yield strategy that aims to harvest yield from commodities in "backwardation" (where spot prices are higher than futures prices) has generated an annual average 11.9% return. This roll yield strategy works well in commodity bull markets, such as the current bull market that started last year. We are firm believers of this strategy in a structural bull market over the long term for both precious and industrial metals. We see roll yield strategies as an excellent way to gain diversified exposure to this structural trend.

EXPOSURE TO THE BACKWARDATION ROLL YIELD IN RISING COMMODITY MARKETS HAS PROVIDED 12% ANNUAL AVERAGE RETURNS



Source: Bloomberg

CONCLUSION

With bond yields close to historic lows, there is an increased risk that bonds will no longer play their diversification role (versus equities) effectively in a balanced portfolio. In order to construct a balanced portfolio that can benefit from stock market momentum, but which does not fall sharply in a market correction phase, we advocate a portfolio mix combining long equity exposure with long implied volatility exposure.

Sector outlook

Take some profit on sectors that have been performing well

As highlighted a couple of times, the summer months could see some consolidation and more volatility on the markets. On top of that, inflation is making many investors nervous despite central banks talking about a "temporary" phenomenon. Big Tech for instance looks vulnerable and is currently consolidating.

Many cyclical sectors have been performing well and China is trying to cool down pockets of overheating, particularly in commodities. Therefore, we now have a more cautious stance on materials and industrials (both are rated "neutral"). **Nowadays it is better to play the more domestic cyclical sectors such as Financials (+)**, a sector that is discounted to the market and **ready to distribute its excess capital in the coming months. Also, Travel & Leisure** should keep performing well thanks to the reopening of the economies and the boom in consumption.

Many catalysts now for Health Care, Real Estate and some Commodities to outperform

The more defensive Health Care and Real Estate sectors performed poorly in 2020. They are now very cheap.

We have shown previously that Health Care tends to outperform in the summer months. Thanks to some recent major FDA drug approvals in the US, attention is now coming back to the innovative Biotech sector, which seems too cheap to us.

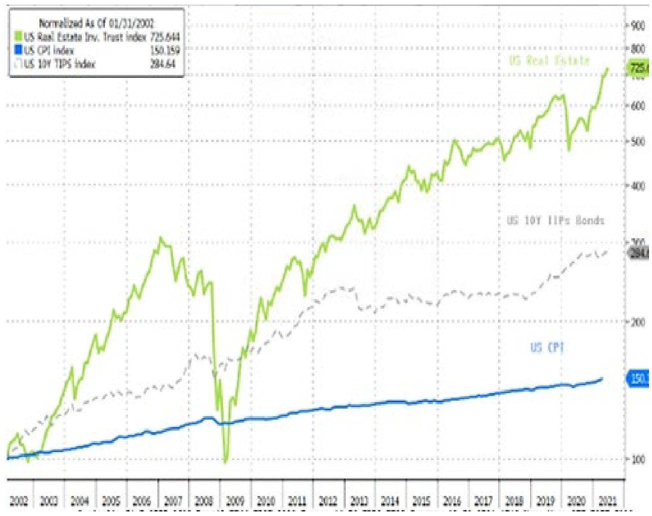
The Real Estate sector is also lagging. With the economic recovery, several segments, including Residential and Offices, are rallying. Even shopping centres are recovering. Some big M&As are helping.

These sectors have certain pricing power in the event that inflation soars. In this regard, Precious Metals, Energy and some Industrial Commodities should also offer some protection.

DESPITE GOOD Q1 21 EARNINGS, BIG TECH IS CONSOLIDATING

Source: Refinitiv Datastream

US REAL ESTATE HAS FAR OUTPACED BOTH INFLATION-PROTECTED BONDS AND CPI



Source: Bloomberg

CONCLUSION

Our sector positioning remains biased towards Value/cheap/lagging sectors especially as more catalysts have appeared for the Financial, Real Estate and Health Care sectors. We also like Travel & Leisure, Semiconductors, Precious Metals and EU Energy.

On the other hand, the most vulnerable sectors appear to be those that are negatively correlated to inflation and/ or rising yields.

Sector Preferences

Reco	Sector (Level 1)	Industry (Level 2) +	Industry (Level 2) =	Industry (Level 2) -
+	Health care	Pharmaceuticals + Biotech Health care equip. + services		
+	Financials	Banks + Diversified Fin. Insurance		
+	Real Estate	Real Estate		
=	Industrials		Commercial Services Infrastructure, Capital Goods, Transportation	
=	Materials		Materials	
=	Energy	EU Energy	US Energy	
=	Technology	Semiconductors	Tech Hardware Software & Srvcs	
=	Consumer Discretionary		Luxury Goods Consumer Services Retail Automobiles + Components	
=	Communication Services		Telecoms Media	
=	Consumer Staples		Food & Beverages Food Retail	Household Products
-	Utilities			Utilities

Sector performances over three months and YTD (as at 26/05/2021)

26/05/2021	MSCI USA (in $)		MSCI EUROPE (in LC)	
	-3M	**YTD**	**-3M**	**YTD**
MSCI Zone	*9,3*	*10,9*	*9,8*	*11,6*
Energy	8,5	**35,7**	1,2	**13,5**
Materials	**18,1**	**19,1**	6,2	**12,7**
Industrials	**13,9**	**15,3**	**10,3**	**12,7**
Consumer Discretionary	5,9	5,0	**14,1**	**17,7**
Consumer Staples	**12,4**	5,0	**16,2**	8,3
Health Care	8,6	8,0	8,4	5,4
Financials	**16,2**	**26,6**	7,5	**15,9**
Information Technology	5,0	5,3	9,7	**15,0**
Communication Services	**9,4**	**15,2**	**10,1**	11,5
Utilities	**11,4**	3,0	9,0	1,4

IBES forecasts for Europe & US (Source: IBES)

Price index - in €

26/05/2021	PE				EPS Growth - %				1m / 3m % Δ in EPS								Sales growth - %			1m / 3m % Δ in Sales		Divid end yield (%)
	2021	2022	2023	12m fwd	2021	2022	2023	12m fwd	2021		2022		2023		12m fwd		2021	2022	2023	2021		
MSCI EUROPE (€) (*)	**17,0**	**15,5**	**14,3**	**16,3**	**43,3**	**9,8**	**8,4**	**26,1**	**6,0**	**9,2**	**2,2**	**4,1**	**1,4**	**2,8**	**4,3**	**6,9**	**11,5**	**4,2**	**2,87**	**0,5**	**1,86**	**2,5**
(*) EU15 + Switzerland + Norway																						
MSCI UK (£)	13,5	12,7	12,0	13,1	61,2	6,9	5,2	31,3	5,1	12,8	2,0	6,1	0,7	3,5	3,8	9,9	16,7	3,7	2,8	-0,2	3,5	3,0
MSCI Switzerland (CHF)	19,8	18,0	16,6	19,0	10,7	9,8	8,7	10,3	3,1	1,5	0,7	0,6	0,9	1,0	2,0	1,1	3,5	4,3	-0,6	1,1	0,5	2,5
MSCI Germany	15,9	14,0	12,7	15,0	40,8	13,6	10,3	26,5	6,5	9,1	3,1	4,9	2,6	4,4	4,9	7,2	7,5	4,5	3,9	1,3	1,7	2,4
MSCI France	18,7	16,3	15,0	17,6	74,0	14,5	9,0	41,3	4,7	8,1	2,3	3,7	1,6	2,6	3,6	6,1	10,9	4,6	2,8	0,4	2,0	2,2
MSCI Spain	16,8	14,3	12,7	15,7	30,3	17,4	12,8	24,3	6,7	5,0	2,6	2,5	1,1	1,2	4,8	3,8	5,4	3,3	3,2	-1,1	-0,9	3,0
MSCI The Northerlands	25,1	21,9	19,7	23,8	21,7	14,9	10,8	18,6	5,0	5,1	3,8	4,4	2,1	2,7	4,5	4,7	10,4	4,5	4,0	0,5	3,1	1,4
MSCI Belgium	22,8	20,9	18,1	21,9	27,5	9,2	15,5	18,7	8,0	3,7	2,8	-2,3	2,3	0,4	5,6	1,0	4,7	1,3	5,1	3,2	1,7	1,7
MSCI EUROPE ENERGY	11,2	9,7	9,2	10,5	777,8	15,4	5,7	120,3	8,1	39,1	2,8	13,9	1,1	4,9	5,6	26,4	41,1	5,5	-1,7	-1,0	7,4	4,3
MSCI EUROPE MATERIALS	13,0	14,1	14,9	13,4	72,3	-7,7	-5,6	25,1	8,7	25,8	7,0	17,9	3,6	8,7	8,3	23,1	23,4	-0,6	-0,4	2,5	6,7	2,9
MSCI EUROPE INDUSTRIALS	23,7	20,2	18,1	22,1	84,6	17,2	12,0	45,3	5,7	5,1	2,8	3,3	1,8	3,7	4,3	4,2	7,4	5,8	4,4	1,1	1,4	1,9
MSCI EUROPE CAP GDS	24,2	20,1	17,8	22,2	66,0	20,4	12,6	40,0	2,9	1,3	2,5	2,2	2,3	3,5	2,7	1,7	6,1	5,8	4,3	0,7	0,9	2,0
MSCI EUROPE COML SVS/SUP	24,5	22,0	19,9	23,5	19,0	11,4	10,7	15,6	1,2	2,2	1,0	1,5	0,7	3,4	1,1	1,9	7,0	5,6	5,2	0,6	1,1	2,1
MSCI EUROPE TRANSPT	20,4	19,3	17,7	19,9		5,3	9,3	167,1	29,2	35,6	6,6	12,0	0,1	5,6	18,4	24,3	15,1	6,3	4,5	3,7	4,5	1,4
MSCI EUROPE CONS DISCR	20,1	16,6	14,6	18,5	179,8	21,3	14,0	75,6	6,7	12,0	3,3	7,2	2,1	5,9	5,1	9,7	18,5	8,1	5,8	1,0	1,4	1,2
MSCI EUROPE AUTO & COMPO	8,7	7,5	6,7	8,1	336,0	16,0	12,5	93,8	10,9	22,6	4,9	11,3	2,9	7,6	8,1	17,2	20,0	6,4	4,6	0,9	1,2	1,5
MSCI EUROPE CONS DUR/APP	29,8	25,6	22,8	28,0	83,6	16,4	12,5	45,5	2,8	6,3	2,4	6,0	1,7	6,7	2,7	6,2	19,3	8,4	7,0	1,4	2,1	1,2
MSCI EUROPE CONS SVS	58,6	27,8	22,3	37,9	247,4	110,9	24,3	177,0	0,7	-15,5	1,3	-1,0	2,7	3,3	0,9	-6,6	1,5	20,8	7,8	-0,3	-2,3	0,2
MSCI EUROPE RETAILING	40,8	30,7	25,6	36,9	93,8	32,9	19,9	63,6	-1,1	-7,2	-0,9	-4,0	-1,9	-3,3	-1,0	-6,0	20,0	11,7	10,9	2,2	4,2	1,0
MSCI EUROPE CONS STAPLES	21,0	19,1	17,8	20,1	7,2	9,8	7,3	9,0	0,4	-1,1	0,7	-0,6	0,8	-0,6	0,5	-0,8	1,6	3,6	3,3	0,6	-0,1	2,6
MSCI EUROPE FD/STAPLES RTL	13,7	12,9	12,3	13,4	14,0	6,6	4,7	13,4	0,1	-4,0	-0,6	-4,8	-0,9	-6,9	-0,1	-4,2	-0,4	2,1	2,1	0,3	-0,5	3,5
MSCI EUROPE FD/BEV/TOB	21,2	19,1	17,7	20,1	8,2	11,0	8,0	10,2	0,4	-0,8	0,9	0,0	1,1	-0,3	0,6	-0,4	3,7	5,0	4,2	0,9	0,4	2,6
MSCI EUROPE H/H PERS PRD	23,8	22,1	20,8	23,1	1,5	7,9	6,4	4,2	0,5	-0,6	0,8	-0,2	0,7	1,3	0,6	-0,4	2,1	4,0	3,9	0,4	-0,2	2,5
MSCI EUROPE HEALTH CARE	18,6	16,7	15,2	17,7	3,9	10,9	10,0	6,8	0,2	-1,7	-0,7	-2,4	-0,6	-2,7	-0,2	-2,0	4,7	5,9	5,2	-0,2	-0,6	2,7
MSCI EUROPE H/C EQ/SVS	28,0	24,3	21,4	26,3	13,0	15,2	13,3	13,5	0,8	-0,6	0,4	0,4	0,6	0,6	0,6	-0,1	4,5	6,9	6,2	-1,1	-1,3	1,2
MSCI EUROPE PHARM/BIOTEC	17,2	15,6	14,3	16,5	2,7	10,2	9,6	5,9	0,1	-1,9	-0,9	-2,8	-0,8	-3,2	-0,3	-2,3	4,7	5,6	4,9	0,1	-0,3	3,0
MSCI EUROPE FINANCIALS	11,2	10,5	9,5	10,9	32,2	6,9	9,7	19,8	11,9	13,0	2,2	3,3	2,2	4,5	7,5	8,5	2,0	2,9	3,3	0,0	0,9	2,6
MSCI EUROPE BANKS	10,7	9,6	8,7	10,2	50,4	11,1	11,3	29,9	13,2	18,8	3,4	6,2	2,9	8,2	8,6	12,9	1,0	2,1	2,7	0,8	1,5	1,4
MSCI EUROPE DIV FIN	12,4	13,3	11,8	12,8	15,5	-7,0	12,7	5,1	33,8	26,9	2,4	1,7	4,6	4,0	19,3	15,4	9,3	0,5	25,6	4,6	4,0	2,3
MSCI EUROPE INSURANCE	11,2	10,3	9,7	10,8	21,0	8,8	5,9	15,4	0,7	-0,5	0,4	-0,1	-0,1	-0,7	0,6	-0,3	1,4	3,8	-0,3	-1,1	0,1	4,6
MSCI EUROPE REAL ESTATE	19,9	17,6	17,1	18,9	0,9	12,6	3,1	6,1	6,2	-2,0	3,3	2,5	2,6	2,9	4,9	-0,1	-3,1	3,9	4,8	0,3	-1,6	2,7
MSCI EUROPE IT	30,5	26,4	23,3	28,6	16,0	15,3	12,8	14,8	7,0	7,2	4,6	5,4	2,6	2,8	5,9	6,4	9,6	7,1	6,2	1,7	2,1	1,1
MSCI EUROPE S/W & SVS	29,4	25,9	22,8	27,8	7,4	13,3	14,0	10,2	3,4	2,5	0,9	0,5	0,3	-1,6	2,3	1,6	8,7	7,5	7,4	0,2	-0,2	1,4
MSCI EUROPE TCH H/W/EQ	22,2	19,3	16,3	21,0	-4,6	15,4	11,9	1,7	6,2	7,0	3,2	4,7	2,0	4,0	4,9	5,9	1,4	4,2	3,3	0,8	1,9	2,0
MSCI EUROPE COMM. SERVICES	16,3	14,7	13,3	15,7	4,3	10,9	10,5	7,4	1,1	-1,7	-0,7	-3,1	-2,2	-2,2	0,3	-2,3	1,0	1,7	1,4	-0,1	0,0	3,9
MSCI EUROPE TELECOM	15,0	13,7	12,4	14,5	-1,3	9,7	10,4	3,5	1,4	-1,6	-0,9	-3,5	-2,4	-3,0	0,5	-2,4	1,2	0,9	0,8	-0,1	0,1	4,6
MSCI EUROPE MEDIA & ENTER.	21,0	18,2	16,4	19,8	29,8	15,2	11,0	23,1	-0,2	-2,0	-0,2	-1,5	-1,5	0,5	-0,2	-1,8	-0,1	5,6	4,2	0,1	-0,7	1,9
MSCI EUROPE UTILITIES	17,1	16,0	15,2	16,7	10,3	7,3	5,3	9,1	0,6	0,1	0,6	0,5	0,5	0,4	0,6	0,2	10,8	1,8	2,4	-0,7	-2,9	4,2

26/05/2021	PE				EPS Growth - %				1m / 3m % Δ in EPS								Sales growth - %			1m / 3m % Δ in Sales		Divid end yield (%)
	2021	2022	2023	12m fwd	2021	2022	2023	12m fwd	2021		2022		2023		12m fwd		2021	2022	2023	2021		
MSCI USA	**22,5**	**20,3**	**18,4**	**21,4**	**34,5**	**10,7**	**10,5**	**21,7**	**6,0**	**9,4**	**3,8**	**5,71**	**3,41**	**5,03**	**5,01**	**7,73**	**12,1**	**6,4**	**5,4**	**1,8**	**2,8**	**1,9**
MSCI USA ENERGY	20,4	15,7	15,1	18,1		30,2	3,6	221,2	11,4	59,1	6,5	26,8	4,0	14,2	9,0	41,7	38,1	3,3	-0,8	4,0	14,5	4,3
MSCI USA MATERIALS	19,0	18,7	18,0	18,8	61,4	1,6	3,9	29,4	11,6	21,6	8,8	12,7	6,6	6,3	10,5	17,8	17,8	2,1	1,9	3,6	6,1	1,7
MSCI USA INDUSTRIALS	25,3	21,3	18,8	23,4	39,9	19,0	13,0	29,1	5,3	6,4	3,8	5,3	3,4	5,6	4,6	6,0	11,0	6,8	5,0	2,1	1,7	1,5
MSCI USA CAP GDS	24,6	20,5	18,1	22,6	39,7	19,8	13,2	29,1	4,4	5,8	3,3	5,0	2,7	5,1	3,9	5,5	10,7	7,2	4,6	1,5	1,6	1,5
MSCI USA COML SVS/SUP	31,1	27,6	24,1	29,5	13,1	12,8	13,5	12,4	3,2	3,9	3,0	3,8	3,3	4,5	3,1	3,8	10,0	6,9	6,5	1,7	-7,5	1,0
MSCI USA TRANSPT	25,1	21,1	18,8	23,5	56,2	19,1	12,2	37,4	9,0	9,3	5,8	6,9	5,9	7,2	7,7	8,4	12,4	5,6	5,9	4,0	5,4	1,5
MSCI USA CONS DISCR	35,8	27,1	23,0	31,5	55,8	32,1	18,3	44,0	7,4	6,8	5,9	6,4	5,3	6,9	6,8	6,7	16,9	13,4	8,9	1,5	1,6	1,4
MSCI USA AUTO & COMPO	34,9	25,4	23,7	30,2	54,9	37,0	7,4	45,5	-1,6	-0,4	4,9	7,8	2,9	8,2	1,5	3,5	16,7	16,5	3,5	-4,9	-5,4	0,3
MSCI USA CONS DUR/APP	19,7	17,7	15,9	19,0	39,8	11,9	12,9	25,3	6,4	9,8	6,8	8,1	8,3	11,0	6,8	9,3	19,3	9,0	8,8	2,6	2,7	1,3
MSCI USA CONS SVS	106,6	29,5	22,4	48,6		261,5	31,8		-5,9	-21,3	2,5	0,7	2,3	2,8	0,1	-6,1	23,4	34,6	12,1	0,5	-2,7	1,5
MSCI USA RETAILING	34,1	29,4	24,7	32,1	28,5	16,1	19,0	23,5	11,5	11,4	7,0	7,3	6,1	6,9	9,6	9,6	15,7	10,3	10,2	3,7	4,6	1,6
MSCI USA CONS STAPLES	21,5	20,0	18,6	20,7	7,4	7,7	7,7	7,7	1,7	1,2	1,1	0,8	1,5	1,6	1,5	1,1	3,6	4,0	4,0	1,4	0,8	2,6
MSCI USA FD/STAPLES RTL	24,8	22,2	20,5	22,8	1,7	11,8	8,5	9,7	4,6	1,8	3,5	2,3	3,1	2,4	4,3	2,6	0,9	4,9	4,6	0,5	-0,5	1,5
MSCI USA FD/BEV/TOB	19,1	17,9	16,7	18,6	8,6	6,8	7,6	7,7	2,0	2,0	1,2	1,2	2,0	2,6	1,6	1,6	7,3	2,7	2,8	3,1	3,2	3,3
MSCI USA H/H PERS PRD	25,3	23,8	22,2	24,1	9,2	6,6	7,2	6,1	-1,3	-1,5	-1,2	-1,4	-1,1	-1,3	-1,4	-1,6	6,7	4,3	4,4	0,0	0,0	2,3
MSCI USA HEALTH CARE	17,5	16,5	15,5	17,1	20,0	6,2	6,0	13,5	2,0	2,7	1,5	1,9	1,2	1,2	1,8	2,4	10,6	4,6	4,9	0,9	1,2	2,0
MSCI USA H/C EQ/SVS	21,5	19,8	17,8	20,8	18,7	8,8	11,0	13,8	2,0	2,0	1,3	1,4	1,7	1,6	1,7	1,7	8,2	5,4	5,9	0,5	0,6	1,2
MSCI USA PHARM/BIOTEC	14,9	14,3	13,9	14,6	20,9	4,5	2,7	13,3	1,9	3,2	1,5	2,2	0,9	0,8	1,8	2,8	19,8	1,8	1,3	2,2	3,2	2,7
MSCI USA FINANCIALS	14,2	14,1	12,7	14,1	44,9	0,5	10,9	22,3	8,4	18,3	2,2	5,6	1,9	6,0	5,7	12,7	2,6	3,5	4,4	1,5	2,9	1,9
MSCI USA BANKS	12,3	12,9	11,5	12,6	64,8	-4,6	12,5	27,3	9,0	27,1	1,3	6,2	1,3	7,2	5,7	17,7	0,1	2,1	4,4	1,2	3,4	2,1
MSCI USA DIV FIN	16,5	16,1	14,6	16,3	39,1	2,6	10,0	20,8	9,1	16,8	3,1	6,6	2,1	6,8	6,5	12,2	3,4	3,7	4,4	2,0	4,0	1,7
MSCI USA INSURANCE	13,7	12,7	11,6	13,2	21,9	7,9	9,4	15,4	5,9	5,1	2,5	2,8	2,7	2,4	4,4	4,1	3,8	4,3	4,5	1,2	1,2	1,9
MSCI USA REAL ESTATE	49,2	45,9	41,3	47,7	8,4	7,2	13,8	7,9	9,4	12,0	3,0	5,0	1,6	4,8	6,6	8,9	8,8	5,8	6,5	1,6	2,5	2,8
MSCI USA IT	27,2	24,5	22,1	25,5	29,1	11,3	10,3	15,6	5,7	7,5	4,7	6,9	3,8	5,5	5,1	7,2	15,9	7,7	7,0	2,7	3,9	1,1
MSCI USA S/W & SVS	35,6	31,3	27,0	33,0	20,6	13,8	15,7	13,0	2,4	3,1	1,9	2,2	1,9	1,3	1,9	2,4	14,1	11,3	11,1	1,9	2,5	1,1
MSCI USA TCH H/W/EQ	22,0	20,8	19,8	21,2	42,3	5,6	5,5	16,0	11,8	13,2	10,1	11,6	8,1	10,7	10,7	12,3	16,6	4,0	3,9	3,6	4,7	1,0
MSCI USA COMM SERVICES	23,5	20,7	17,9	22,1	27,2	13,4	15,5	21,2	11,6	11,5	7,2	6,8	8,3	7,3	9,5	9,2	13,4	9,9	8,3	2,0	2,0	3,7
MSCI USA TELECOM	11,5	11,4	10,9	11,5	6,0	1,2	4,2	3,9	0,8	1,3	-0,4	-1,5	-1,2	-4,9	0,3	0,1	3,0	0,5	0,3	0,3	-0,1	5,7
MSCI USA MEDIA & ENTER.	28,0	23,7	19,9	25,8	37,6	18,1	19,1	28,7	16,4	15,9	9,9	9,8	11,3	11,3	13,1	12,8	19,4	14,6	11,8	2,8	3,1	1,6
MSCI USA UTILITIES	20,0	18,1	17,1	19,2	-2,0	10,5	6,0	3,1	-3,5	-5,7	-1,1	-1,1	-1,0	-0,8	-2,5	-3,7	7,1	2,5	3,0	0,8	-0,1	3,2

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