MAY 2021

Equities Focus

Summary

1. **Equity markets still in a clear uptrend:** the key US, Europe, Japan and Emerging Markets stock indices remain well above their 200-day moving averages, pointing to clear uptrends.
2. **The 200-day "members" moving average indicator suggests staying 100% long equities this month.** The same is true for a simple "dual momentum" strategy, with equity indices posting positive absolute and relative momentum versus bonds.
3. **In general, equities are not in a bubble,** although some markets are clearly expensive versus history, notably US large-caps (the US remains our least-favoured region).
4. **But beware, we are entering less favourable seasonality (May-Sept).** Seasonality favours low volatility and defensive equity strategies over May-September, while cyclical indices, such as the German DAX, typically underperform.
5. **Low volatility investing for the summer**: low volatility and dividend growth strategies are starting to perform well. Cautious investors should consider low volatility, defensive income equity orientation over the summer.
6. **Heath Care leads defensive sectors in March-April:** of all the defensive sectors that traditionally do well over the summer months, we prefer Health Care (upgraded to Positive) for its long-term profitability and exposure to the ageing demographic theme.

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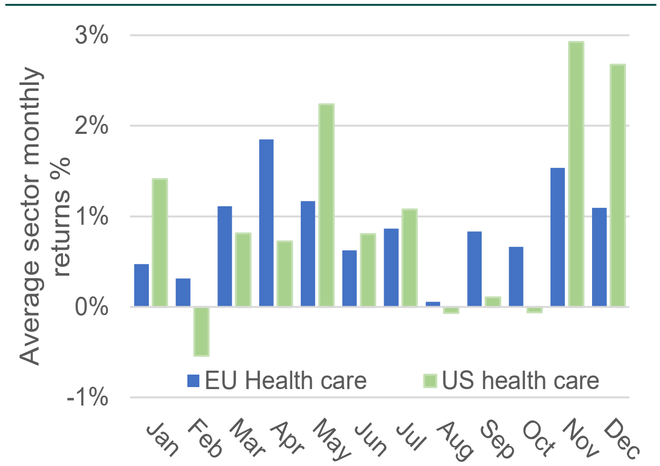
MAY-SEP ARE TYPICALLY STRONG MONTHS FOR EUROPEAN HEALTH CARE



Note: Monthly total return data from 1990. Source: Bloomberg

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BNP PARIBAS

The bank for a changing

Time to "Cut and Run"?

Should one take profits in equities now?

After an 85% recovery in the MSCI World index since the March 2020 low, and a 28% rally since November last year, it is tempting to sell down stock market exposure in favour of defensive assets like bonds.

Historic seasonality is also against equities from May to end-September, as I noted earlier. Additionally, retail investor sentiment is certainly very optimistic, judging by recent inflows to equity mutual funds and ETFs or by extremely bullish sentiment surveys.

But not so fast – since 1979, the MSCI World index delivered +1.6% in USD and +2.1% in EUR terms on average over May-July. The only month during which one should really cut equity exposure is September, as September has usually delivered negative returns in the past.

Favour Low Vol factor, Defensive sectors: Rather than cutting equity exposure completely, I believe a better solution for investors is to rotate their equity exposure into **defensive sectors** (e.g. Health Care) and **low volatility equity funds/ETFs** including low volatility dividend funds/ETFs.

What alternative assets to consider?

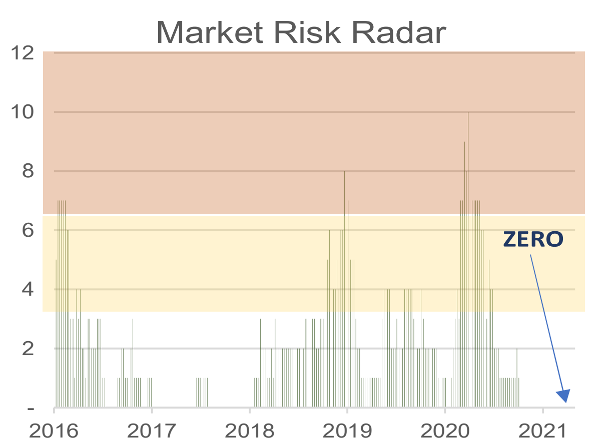
Convertibles: Convertible bonds are hybrids, part equity and part bond. Historically, the bond characteristics have allowed the Exane Eurozone Convertible Bond index to outperform equities since 2000, but with more limited drawdowns.

Europe AT1 co-co bonds: European financial convertible contingent bonds have delivered similar returns to equities, but with higher income yields (circa 4.4%), at a time when bank balance sheets are very strong and bank earnings are recovering quickly.

US preferred shares: officially equities but which rank higher than ordinary equities in event of liquidation and dividend payments, these pay fixed dividends like a bond. US ex-financial preferred stocks have beaten US IG corporate and US long Treasury bonds by 2% per year on average since 2017.

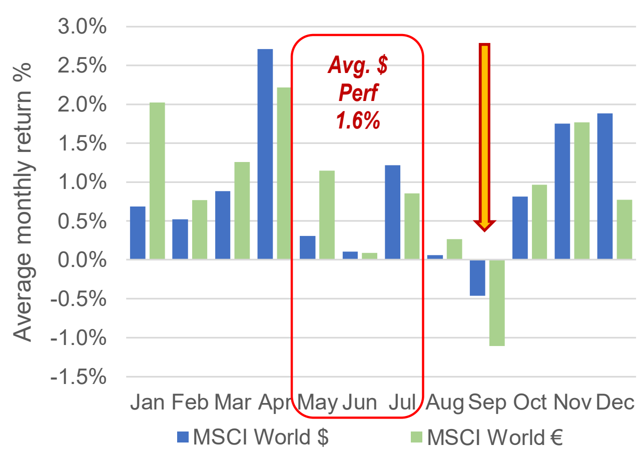
Other alternative assets to consider: Real Estate via listed REITs, long/short equity alternative UCITS (hedge) funds and equity-based structured products with (at least partial) capital guarantees.

BNPP WM RISK RADAR SHOWS NO FINANCIAL MARKET RISK FOR NOW



Source: BNP Paribas Wealth Management
Note: list of Risk Radar components can be found on page 7

MSCI WORLD EQUITIES INDEX HAS GAINED ON AVERAGE 1.6% IN MAY-JULY



Source: BNP Paribas Wealth Management, Bloomberg.
Note; monthly net return data 1979-2021

CONCLUSION

Now could be a good moment for investors to adopt a more defensive equities position, while not completely abandoning stocks. Over the summer, defensive sectors like Health Care and Food & Beverages typically outperform, as do low volatility stocks.

Consider raising allocations to "hybrid" equity/bond assets such as convertible bonds, co-co bonds, US preferred shares, as well as funds and products with explicit downside protection built in, as in alternative UCITs funds and structured products.

Global Equities view

Seasonality becomes a headwind for equities

With the Euro STOXX 50 going above 4000, and the MSCI World index hitting new all-time highs in mid-April, trend-following points to staying long equities for now. This is reinforced by the 200-day "members momentum" indicator, which is close to 100% for the S&P 500, and close to 90% for STOXX Europe.

Trend-following indicators remain positive for equity markets: the MSCI World, S&P 500 and STOXX Europe indices sit well above their own rising 200-day moving averages, a positive trend-following signal.

Volatility also benign: both VIX and VSTOXX implied volatility indices continue to decline, highlighting a positive risk backdrop for US and European equities.

But seasonality now becomes traditionally less favourable for equities until October. More prudent investors should consider rotating into defensive sectors and low volatility stocks for the next few months, as these have typically outperformed over the summer months, especially in Europe.

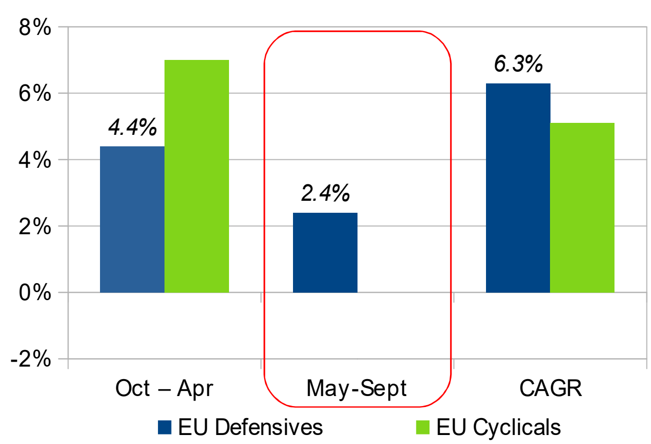
Re-opening could be the summer play

Re-opening sectors lead: the US looks set to hit President Biden's revised target of 200 million Americans vaccinated in his first 100 days of office. Equally, after a slow start, Continental European countries have accelerated with their own vaccine efforts, with over 24% of the French population having received at least one vaccine dose as of 3 May.

Over the quarter to date, European equity markets have been driven up by Consumer Products & Services, Retail and Real Estate. We expect these re-opening related sectors to continue to outperform in the near term, as countries gradually re-open their domestic services economies led by the UK.

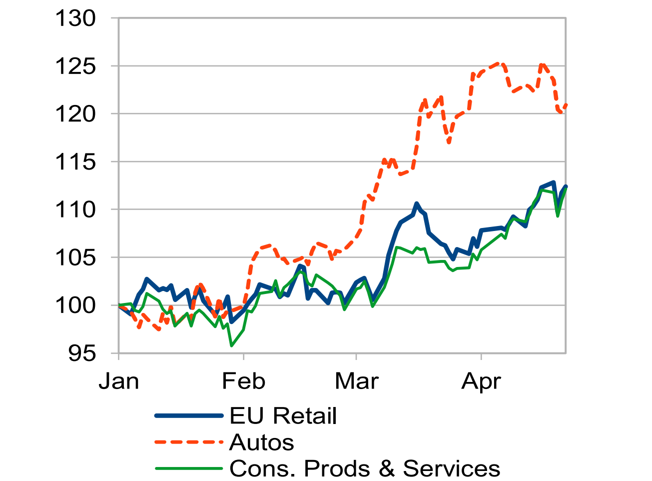
In Europe and the US, **accelerating COVID vaccination rates are boosting re-opening sector beneficiaries,** including the Autos, Retail and Consumer Services sectors. Allied with bullish earnings momentum as activity indicators accelerate, we like this cyclical consumer exposure alongside listed Real Estate.

DEFENSIVE SECTORS OUTPERFORM OVER SUMMER



Source: BNP Paribas Wealth Management, STOXX

RE-OPENING SECTORS SURGED OVER MARCH-APRIL



Source: Bloomberg

CONCLUSION

Equity markets continue to trend higher at present, comforting us in our positive stance on this asset class. We continue to prefer Japan and the UK along with the eurozone, and remain cautious on US technology exposure.

In terms of sector allocation, we upgrade Health Care to positive, Consumer Staples to Neutral, and downgrade Industrials and Materials to Neutral, reflecting a slightly more prudent portfolio approach.

Theme in Focus

Summer seasonality favours Low Volatility

Summer Doldrums: the old stock market idiom "Sell in May and Go Away" (until October) has indeed been historically good advice in general, particularly when applied to investing in European stock markets.

Low Vol is Best in Summer: But there are some strategies that still deliver positive returns on average over the summer months. These are Low Volatility and Defensive equity strategies in Europe. Low and minimum volatility factor indices (which one can buy via ETFs) have generated small but positive returns (1.0%) on average over the May-September period, at a time when the benchmark STOXX Europe index has typically declined by 1.7% on average.

Defensives too: Defensive stocks (including sectors such as Health Care, Utilities and Food & Beverages) demonstrate a similar pattern. Since 2005, European defensive stocks have gained 2.4% over the summer months, while cyclical stocks have delivered only a flat return on average over the same period.

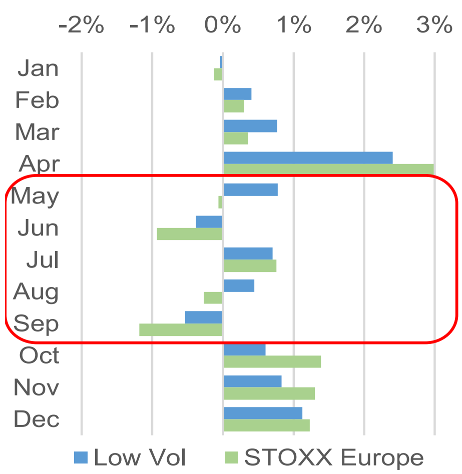
Low Vol Dividend strategies look attractive

Low volatility, quality dividend strategies make a come-back: low volatility and quality dividend strategies start to perform well once again, after a long period of under-performance for equity dividend strategies in general. Dividends are at last making a comeback in Europe, with banks now able to pay 2021 dividends again (most paid zero dividends in 2020).

Attractive yields on offer: the Euro STOXX Select Dividend 30 index today offers a 5%+ dividend yield on a prospective end-2021 basis.

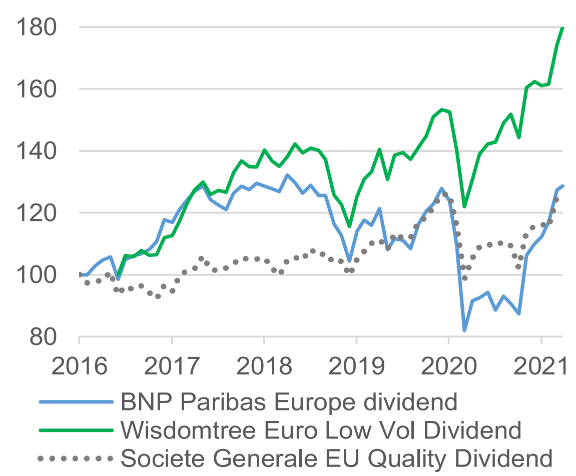
We prefer exposure to dividend growth or low volatility dividend strategies that may have a slightly lower (but above-average) dividend yield, combined with strong profitability and future dividend growth potential. This gives a far better chance of maintaining and/or growing the dividend over time, and has also delivered a better total return to the patient investor. In Europe, such dividend strategies have delivered between 6% and 13% per year on average since 2016.

MAY-SEPT: LOW VOLATILITY EQUITIES DO BETTER



Source: BNP Paribas, Bloomberg

LOW VOL/QUALITY DIVIDENDS START TO PERFORM



Source: BNP Paribas, Bloomberg

CONCLUSION

Dividends are making a comeback in Europe, with banks now able to pay 2021 dividends. Favour low volatility and quality dividend equity income strategies.

Still very little yield on offer from cash, sovereign or even IG corporate bonds, while the Euro STOXX Select Dividend 30 index offers a 5%+ dividend yield prospectively.

Sector preferences

Upgrading Health Care to Positive

Recent underperformance leaves pharmaceuticals at a rare discount to the market (< 16x forward P/E).

Fundamentals look more favourable going forward with the opening up of healthcare systems likely to drive improving trends in H2 2021. We remain hopeful of a compromise on US drug pricing and positive clinical drug pipeline newsflow over the remainder of 2021.

European and US pharma stocks are set for robust near-term sales and EPS growth on the back of new drug portfolios from strong drug pipelines.

The Health Care sector is one of the only European sectors that has delivered on average positive monthly returns over the summer months (see chart on page 1), combined with an annual average outperformance of 2% per year (1992-2020) versus the STOXX Europe index.

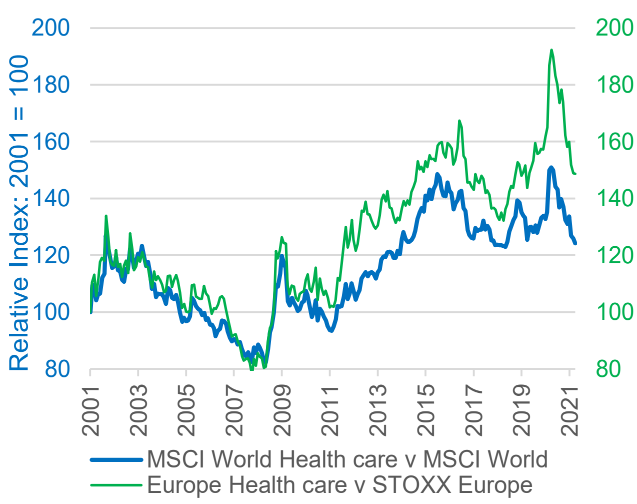
US: residential Real Estate rallies hard

Residential property markets are performing well globally, buoyed by housing shortages and ultra-low lending rates. US-listed REITs have steadily outperformed the S&P 500 index since the start of this year. We prefer solid real estate exposure to bonds at this point in the economic and interest rate cycles.

Berlin rent caps judged illegal: a recent German constitutional court ruling banned the Berlin state government's rent cap imposed in 2019 (which had frozen rents for 5 years), boosting German listed residential REITs.

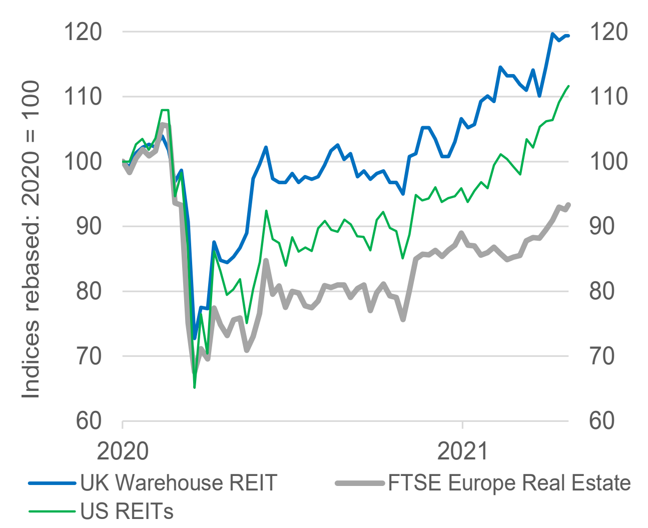
Strong outlook for suburban housing: the COVID lockdown-inspired trend of households relocating from city centre flats to suburban houses shows no signs of abating, boosting house prices in suburbs around mega-cities like New York, London and Paris.

HEALTH CARE HAS OUTPERFORMED MARKETS SUBSTANTIALLY SINCE 2008



Source: Bloomberg

CERTAIN UK, US LISTED REAL ESTATE HAVE EXCEEDED PRE-COVID LEVELS



Source: Bloomberg

CONCLUSION

In line with our more defensive view within our positive equities stance, we upgrade Health Care to Positive and Consumer Staples to Neutral (except HPC that remains -). Post strong performance, we also reduce our cyclical bias modestly, taking both Industrials and Materials down to Neutral (from Positive). We stay + on Gold mines.
In listed REITs, we prefer exposure to industrial (warehouses and logistics) and residential, and expect the European REITs sector performance to replicate that of the US REITs sector, which has outperformed the S&P 500 since the beginning of the year.

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 03/05/2021)

03/05/2021	MSCI USA (in $) -3M	MSCI USA (in $) YTD	MSCI EUROPE (in LC) -3M	MSCI EUROPE (in LC) YTD
MSCI Zone	*8,6*	*10,9*	*8,0*	*10,2*
Energy	**21,3**	**32,9**	**8,0**	**10,5**
Materials	**16,2**	**16,0**	**9,4**	**12,9**
Industrials	**16,1**	**14,8**	**8,3**	**12,1**
Consumer Discretionary	3,8	8,5	**12,7**	**14,9**
Consumer Staples	8,4	3,6	5,4	4,7
Health Care	6,0	7,8	1,8	3,6
Financials	**20,9**	**23,3**	**13,8**	**15,1**
Information Technology	3,3	6,1	**9,6**	**16,0**
Communication Services	**9,9**	**14,8**	6,8	**10,6**
Utilities	5,8	5,8	-1,2	0,3

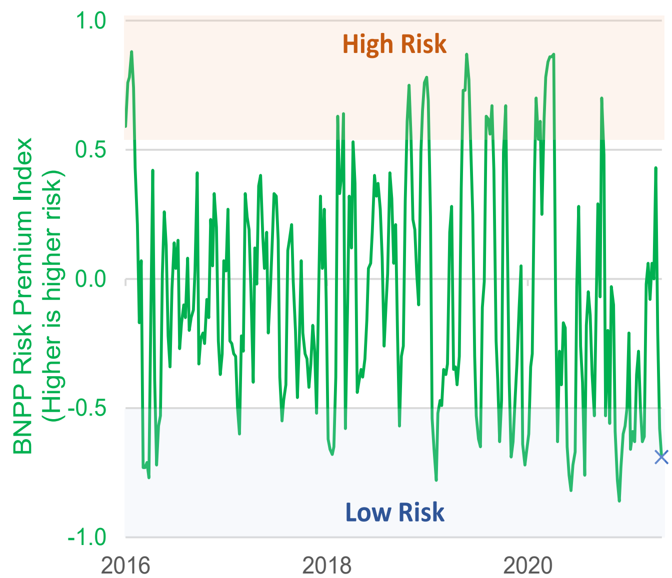
BNP Paribas WM Risk Radar Components (Higher risk when Total > 3; Red Alert when Total > 6)

ALL BNPP WM RISK RADAR COMPONENTS ARE "RISK-ON"

Category	Component	Apr-21
Risk	BNP Risk Premium Index	✓
Risk	Citi Macro Risk Index	✓
Vol	Volatility: VIX Curve	✓
Vol	Global FX Volatility	✓
Bonds	US Yield Curve	✓
Equities	Global equity market breadth	✓
Equities	US Equity advance/decline	✓
Credit	iTraxx Crossover	✓
Commos	Copper	✓
Econ	JPM Global Man PMI	✓
Econ	US Unemployment	✓
Econ	Citi Global Eco Surprise	✓
	TOTAL (out of 12)	**0**

Source: BNP Paribas Wealth Management

BNP PARIBAS RISK PREMIUM INDEX SHOWS LOW RISK IN FINANCIAL MARKETS



Source: BNP Paribas

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IBES forecast for Europe & US (Source: IBES)

Price index - in €

03/05/2021	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 (€) (*)	**17,6**	**15,4**	**14,1**	**16,8**	**35,8**	**13,8**	**9,2**	**26,7**	**1,7**	**4,4**	**1,3**	**2,5**	**1,1**	**2,0**	**1,5**	**3,7**	**11,3**	**3,9**	**2,91**	**1,0**	**2,16**	**2,5**
(*) EU15 + Switzerland + Norway																						
MSCI UK (£)	13,7	12,4	11,5	13,2	54,7	9,7	6,8	34,3	3,0	7,4	1,3	3,3	0,6	1,7	2,4	6,0	17,3	2,9	3,1	1,6	3,6	3,2
MSCI Switzerland (CHF)	20,3	18,0	16,6	19,5	7,0	13,0	8,4	9,2	-2,2	-2,5	0,4	-0,6	0,1	0,3	-1,3	-1,8	2,2	5,0	-0,5	-0,6	-1,0	2,5
MSCI Germany	16,7	14,4	13,0	15,8	33,4	16,6	10,5	26,0	3,0	6,3	1,8	4,3	1,5	4,4	2,5	5,4	6,4	4,6	3,9	0,8	0,6	2,4
MSCI France	19,1	16,2	14,7	18,0	65,5	18,0	9,7	44,2	2,5	4,9	1,7	2,8	1,7	2,4	2,2	4,1	11,4	3,9	2,8	1,6	2,5	2,3
MSCI Spain	16,5	13,5	11,8	15,4	22,1	22,4	14,2	22,4	-1,3	1,5	0,2	1,4	0,6	2,2	-0,7	1,5	6,5	3,7	2,6	0,1	-0,2	3,4
MSCI The Nertherlands	25,6	22,1	19,8	24,4	19,2	15,9	11,5	18,1	2,5	3,7	3,1	3,5	2,7	3,0	2,7	3,6	10,5	4,3	3,6	2,9	3,4	1,5
MSCI Belgium	23,0	20,1	17,4	22,0	19,0	14,3	16,2	17,2	0,4	-3,0	0,4	-5,9	1,5	-2,9	0,4	-4,1	1,4	3,2	4,7	-2,1	-1,4	1,8
MSCI EUROPE ENERGY	11,0	9,1	8,4	10,3	724,1	20,3	8,4	157,8	11,9	30,3	5,2	9,0	3,1	1,6	9,3	21,4	44,8	3,0	-2,0	5,3	9,5	5,1
MSCI EUROPE MATERIALS	13,7	14,5	14,9	14,0	58,6	-5,5	-2,5	26,7	6,1	20,5	4,5	14,4	3,2	5,4	5,7	19,0	20,8	-0,5	0,7	2,5	5,5	3,0
MSCI EUROPE INDUSTRIALS	24,6	20,5	18,0	23,0	75,1	20,2	12,9	48,5	0,8	1,9	0,8	2,1	1,0	1,9	0,7	1,8	6,4	5,7	4,7	0,2	0,7	2,0
MSCI EUROPE CAP GDS	24,5	20,3	18,0	22,9	61,3	20,7	13,0	41,9	0,2	0,3	0,5	1,2	1,0	1,9	0,2	0,4	5,5	5,5	4,7	0,0	0,6	2,0
MSCI EUROPE COML SVS/SUP	25,4	22,8	19,9	24,6	17,9	11,6	9,8	15,7	1,0	0,6	0,6	0,6	0,6	3,8	0,8	0,6	6,5	5,5	4,7	0,4	0,7	2,1
MSCI EUROPE TRANSPT	24,2	19,0	16,4	22,2		27,4	15,5	282,3	4,6	16,2	3,3	10,2	1,7	0,2	4,1	13,8	11,4	6,7	4,7	0,9	0,9	1,5
MSCI EUROPE CONS DISCR	20,8	16,7	14,6	19,2	163,6	24,1	14,7	86,0	4,6	9,7	2,9	6,8	2,8	7,8	3,9	8,6	17,8	8,1	5,6	0,7	5,1	1,1
MSCI EUROPE AUTO & COMPO	9,4	7,8	6,9	8,8	308,6	20,6	13,3	115,3	7,2	18,9	3,6	10,4	1,9	11,4	5,8	15,6	19,4	6,4	4,4	0,5	7,5	1,5
MSCI EUROPE CONS DUR/APP	29,0	24,9	22,0	27,6	80,8	16,8	13,0	50,5	3,6	6,6	3,6	6,9	5,1	9,2	3,6	6,7	18,3	8,1	7,1	1,7	1,4	1,2
MSCI EUROPE CONS SVS	61,5	29,2	23,8	42,3	260,7	110,4	22,9	198,4	-4,4	-18,9	0,3	-1,0	1,5	-2,3	-1,8	-9,8	1,8	20,2	7,5	-0,6	-4,1	0,2
MSCI EUROPE RETAILING	40,9	30,7	25,2	37,9	65,7	33,1	21,8	55,0	-2,3	-8,7	-1,2	-5,2	1,1	-5,0	-1,9	-7,7	18,0	12,0	10,4	0,8	2,7	0,8
MSCI EUROPE CONS STAPLES	20,5	18,7	17,5	19,8	6,4	9,6	7,2	8,2	-0,4	-2,8	-0,3	-2,4	-0,4	-2,2	-0,4	-2,7	0,9	3,4	3,2	-0,3	-1,1	2,7
MSCI EUROPE FD/STAPLES RTL	13,3	12,3	11,8	13,0	11,2	7,5	3,8	12,1	-2,7	-6,2	-2,4	-5,9	-5,0	-6,0	-2,7	-6,0	-0,8	2,1	2,1	-0,6	-0,9	3,5
MSCI EUROPE FD/BEV/TOB	20,7	18,7	17,3	19,8	7,6	10,6	7,9	9,4	-0,1	-2,3	-0,1	-1,9	-0,1	-1,8	-0,1	-2,2	2,6	4,5	4,1	-0,2	-1,2	2,7
MSCI EUROPE H/H PERS PRD	23,4	21,8	20,4	22,8	1,1	7,6	6,4	3,3	-0,1	-2,5	0,1	-2,5	0,6	-2,3	0,0	-2,5	1,8	4,1	3,5	0,2	-1,4	2,5
MSCI EUROPE HEALTH CARE	18,3	16,5	14,9	17,7	3,8	11,3	10,2	6,4	0,0	-4,1	-0,2	-4,0	-0,2	-3,5	-0,1	-4,1	4,8	5,8	5,3	-0,1	-1,4	2,7
MSCI EUROPE H/C EQ/SVS	28,7	24,9	22,1	27,3	14,3	15,2	12,9	14,5	-0,2	-3,9	0,5	-2,1	0,1	-1,6	0,1	-3,3	5,6	6,1	6,4	-0,2	-1,0	1,1
MSCI EUROPE PHARM/BIOTEC	16,9	15,2	13,9	16,3	2,5	10,7	9,7	5,3	0,0	-4,2	-0,3	-4,3	-0,2	-3,8	-0,1	-4,2	4,5	5,7	4,9	-0,1	-1,6	3,1
MSCI EUROPE FINANCIALS	12,1	10,2	9,3	11,4	17,8	17,6	9,7	17,8	-1,2	3,1	0,2	2,2	0,4	4,3	-0,7	2,8	1,9	3,2	3,2	0,5	0,8	2,7
MSCI EUROPE BANKS	11,0	9,1	8,1	10,3	32,8	21,6	11,8	28,3	1,4	9,7	0,9	4,6	1,2	8,0	1,2	7,7	0,2	2,4	2,4	0,2	0,8	1,6
MSCI EUROPE DIV FIN	17,0	13,7	12,5	15,8	-14,2	24,4	10,4	-2,8	-7,9	-2,2	-0,6	1,7	-0,3	2,0	-5,4	-0,8	4,6	4,8	26,5	-1,7	3,5	1,9
MSCI EUROPE INSURANCE	11,2	10,3	9,6	10,9	19,9	9,4	6,5	16,0	-1,2	-2,2	-0,3	-1,0	-0,3	0,1	-0,9	-1,8	2,3	3,3	-0,4	0,9	0,3	4,5
MSCI EUROPE REAL ESTATE	21,6	18,5	17,8	20,5	-5,2	16,5	4,0	2,3	-1,0	-10,2	0,5	-3,4	1,7	2,5	-0,5	-7,8	-2,6	3,7	6,3	0,2	-1,4	2,6
MSCI EUROPE IT	31,9	27,2	23,8	30,1	12,1	17,4	13,8	13,2	3,3	4,3	3,3	5,0	2,6	1,9	3,3	4,5	8,9	7,2	6,3	1,0	1,4	0,9
MSCI EUROPE S/W & SVS	31,2	26,9	23,5	29,6	3,8	15,8	14,3	8,1	0,3	-1,6	0,1	0,0	0,2	-2,7	0,2	-1,0	8,5	7,4	7,1	0,1	-0,9	1,4
MSCI EUROPE TCH H/W/EQ	23,6	19,9	16,4	22,3	-8,2	18,6	14,0	-1,2	0,3	1,8	0,0	3,3	1,0	0,3	0,2	2,3	0,9	3,9	3,5	0,0	0,5	0,9
MSCI EUROPE COMM. SERVICES	16,2	14,3	12,7	15,6	3,4	13,1	12,1	7,1	-1,4	-3,5	-0,9	-3,2	0,1	0,8	-1,1	-3,4	1,1	1,7	1,3	0,2	-0,2	4,0
MSCI EUROPE TELECOM	14,8	13,1	11,7	14,3	-2,5	12,5	11,9	2,7	-1,8	-3,7	-1,2	-3,5	-0,3	-0,2	-1,4	-3,7	1,4	1,0	0,5	0,2	0,0	4,8
MSCI EUROPE MEDIA & ENTER.	20,9	18,2	15,9	20,0	30,1	15,3	13,1	24,8	-0,2	-2,7	0,4	-1,9	1,5	4,3	0,0	-2,5	-0,2	5,3	4,8	-0,1	-0,9	1,9
MSCI EUROPE UTILITIES	17,2	16,0	15,2	16,8	10,4	7,2	5,5	9,5	0,2	-0,5	-0,1	0,3	0,0	0,5	0,1	-0,3	11,2	1,7	2,0	-1,0	-2,8	4,1

03/05/2021	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	**24,0**	**21,3**	**19,3**	**22,9**	**28,4**	**12,3**	**10,7**	**21,4**	**2,8**	**7,3**	**1,3**	**4,3**	**1,09**	**3,66**	**2,36**	**6,2**	**10,3**	**6,4**	**5,7**	**0,5**	**2,5**	**1,8**
MSCI USA ENERGY	20,6	15,4	14,6	18,5		33,7	5,8	343,8	6,3	55,8	4,6	23,1	2,8	9,9	5,6	40,8	33,0	6,3	1,0	2,8	10,6	4,6
MSCI USA MATERIALS	20,0	19,2	18,3	19,6	47,5	3,8	5,3	29,0	4,5	16,5	3,3	9,5	2,0	4,1	4,1	14,1	14,6	1,9	2,6	1,5	6,3	1,8
MSCI USA INDUSTRIALS	26,4	21,8	19,2	24,6	33,2	20,8	13,6	28,1	0,4	2,0	0,7	2,7	0,8	2,9	0,5	2,2	8,9	6,7	5,2	0,3	1,3	1,5
MSCI USA CAP GDS	25,6	21,2	18,6	23,8	34,1	21,1	14,0	28,3	0,6	2,0	0,7	2,8	0,8	2,8	0,6	2,3	9,1	6,9	4,7	0,1	0,9	1,5
MSCI USA COML SVS/SUP	31,6	28,0	24,5	30,2	10,3	13,1	13,3	11,1	0,7	1,5	0,9	1,9	0,8	0,6	0,8	1,7	8,8	6,6	5,2	0,7	0,6	1,1
MSCI USA TRANSPT	26,3	21,4	19,1	24,7	43,7	23,2	12,5	36,6	-0,4	2,0	0,6	2,6	0,6	3,9	0,1	2,1	8,4	6,4	6,4	0,5	2,8	1,5
MSCI USA CONS DISCR	40,6	30,3	25,7	36,5	45,9	33,8	18,9	41,0	0,5	0,5	1,0	1,8	0,8	2,2	0,7	1,0	15,3	12,2	8,5	0,1	1,8	1,3
MSCI USA AUTO & COMPO	41,8	32,5	29,8	38,2	58,1	28,9	9,0	45,2	1,2	-1,4	2,6	3,9	1,8	3,5	1,8	0,7	22,4	10,3	4,1	-0,8	0,4	0,2
MSCI USA CONS DUR/APP	20,8	18,7	17,3	20,3	33,0	11,6	10,1	24,5	1,2	8,0	1,0	4,0	0,8	4,1	1,3	6,6	17,1	8,9	8,3	0,9	2,2	1,3
MSCI USA CONS SVS	105,0	31,4	23,6	56,1		234,8	32,9		-4,8	-24,3	0,9	-2,2	0,9	1,3	-0,9	-11,1	22,7	33,2	13,1	-0,7	-5,4	1,3
MSCI USA RETAILING	39,3	32,6	27,2	37,0	15,8	20,6	19,8	17,9	0,7	2,4	0,5	1,8	0,4	1,8	0,6	2,2	11,8	10,4	9,4	0,3	3,4	1,6
MSCI USA CONS STAPLES	21,8	20,2	18,9	21,1	5,7	8,1	7,4	6,6	-0,1	0,3	-0,1	0,3	0,0	1,3	-0,1	0,4	2,3	4,2	3,9	-0,5	-0,1	2,6
MSCI USA FD/STAPLES RTL	25,9	22,9	21,0	24,0	-2,9	13,0	8,8	5,5	-0,8	-3,9	-0,2	-1,8	-0,3	-0,8	-0,3	-2,4	0,2	4,9	4,5	-1,1	-1,4	1,5
MSCI USA FD/BEV/TOB	19,3	17,9	16,8	18,8	7,0	7,4	7,1	7,1	0,3	1,6	0,2	1,2	0,6	2,7	0,3	1,4	4,3	3,1	2,9	0,3	1,6	3,3
MSCI USA H/H PERS PRD	25,4	24,0	22,4	24,4	10,1	6,2	6,7	6,5	-0,7	0,5	-0,8	0,0	-1,3	0,3	-0,8	0,1	6,9	4,1	4,4	0,1	1,4	2,3
MSCI USA HEALTH CARE	17,9	16,8	15,8	17,5	18,3	6,6	6,3	13,7	0,7	3,1	0,7	1,8	0,8	0,9	0,7	2,6	9,7	4,5	5,4	0,3	2,1	2,0
MSCI USA H/C EQ/SVS	22,1	20,2	18,2	21,6	17,2	9,4	10,7	13,8	0,9	2,6	0,8	2,1	0,8	1,3	0,9	2,3	7,7	5,4	6,3	0,2	1,4	1,2
MSCI USA PHARM/BIOTEC	15,2	14,5	14,0	14,9	19,0	4,8	3,4	13,7	0,6	3,5	0,6	1,5	0,8	0,6	0,6	2,8	17,7	1,6	2,1	0,6	4,7	2,7
MSCI USA FINANCIALS	13,9	13,5	12,2	13,8	40,1	2,6	10,7	24,6	13,0	17,1	3,4	5,7	3,0	7,5	9,5	13,0	1,7	3,3	5,3	1,7	2,4	2,0
MSCI USA BANKS	11,5	12,0	10,8	11,7	63,8	-4,2	11,7	33,2	24,0	29,7	5,2	7,2	4,0	7,3	17,2	21,4	-0,1	2,2	4,2	2,6	3,5	2,3
MSCI USA DIV FIN	16,6	15,7	14,2	16,3	32,1	5,9	10,3	21,6	9,4	14,5	3,1	6,6	3,3	7,9	7,2	11,6	2,3	4,0	4,6	2,5	3,7	1,8
MSCI USA INSURANCE	14,0	12,5	11,4	13,4	14,9	12,0	9,5	13,9	-1,2	-0,8	0,3	1,6	0,4	7,6	-0,6	0,0	2,6	3,3	7,1	0,0	0,0	2,0
MSCI USA REAL ESTATE	53,7	47,4	40,9	51,4	-0,1	13,5	15,8	4,4	2,3	6,6	0,7	4,3	0,0	4,9	1,7	5,7	7,4	6,2	7,0	0,9	1,6	2,8
MSCI USA IT	30,6	27,2	24,5	28,7	22,3	12,5	11,2	15,5	0,4	6,7	1,1	5,7	0,9	5,6	0,9	6,3	13,1	7,5	7,4	0,3	3,8	1,1
MSCI USA S/W & SVS	38,8	33,8	29,3	36,2	17,7	14,8	15,5	13,7	-0,1	3,4	0,2	2,9	0,1	2,0	0,1	3,1	12,1	11,1	11,5	0,1	1,8	1,0
MSCI USA TCH H/W/EQ	25,9	24,2	22,6	24,9	27,4	7,3	7,4	15,3	0,3	9,4	0,6	6,9	1,3	7,0	0,5	8,0	12,7	3,9	4,5	0,3	4,6	0,9
MSCI USA COMM SERVICES	26,4	22,3	19,6	24,7	14,5	18,3	14,1	16,7	0,3	5,6	0,3	3,9	-0,3	1,5	0,3	4,8	11,5	9,9	8,1	0,3	1,7	2,6
MSCI USA TELECOM	11,8	11,6	11,0	11,7	5,3	2,3	5,4	4,3	0,2	0,8	-0,6	-1,6	-1,6	-5,6	-0,1	0,0	3,2	0,7	1,1	0,2	0,3	5,6
MSCI USA MEDIA & ENTER.	32,8	26,2	22,3	29,9	19,0	25,2	17,2	22,6	0,3	7,8	0,6	6,0	0,1	4,1	0,5	6,9	16,2	14,6	11,2	0,3	2,3	0,9
MSCI USA UTILITIES	19,9	18,4	17,5	19,3	2,2	8,1	5,0	4,2	-0,4	-1,9	0,0	0,3	0,2	0,2	-0,3	-1,1	6,4	3,1	2,8	-0,1	-1,1	3,1

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