

2024 Semi-Annual Outlook

June 2024

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01.

Macroeconomic Outlook

Macroeconomic outlook 2024

MACRO

GROWTH



After having strongly surprised with its resilience, the US economy is now normalizing. Labor market and consumption are running out of steam, and this should lead to a gradual fall in inflation. Meanwhile, activity in Europe is rebounding, thanks mainly to exports and services, while manufacturing activity and domestic demand remain sluggish.

INFLATION



Disinflation has continued in Europe, and after some disappointing figures in the US, core components are once again moving in the right direction. Overall, disinflation should continue to reach the central banks' target; however, some upward risks remain, especially in Europe (increase in service inflation due to wage growth, pressure on energy prices, and rising imported inflation).

IN A NUTSHELL

The scenario remains that of no landing, as the risks identified at the end of 2023 have either not materialized or had a limited impact on activity: markets have readjusted their expectations of rate cuts, now in line with those of central bankers, while corporate earnings' prospects are improving. The slowdown in activity in the US is more a normalization in line with moderate growth and concomitant disinflation than a sign of a marked slowdown. In Europe, growth is expected to remain sluggish initially, but the gradual recovery of consumption and the manufacturing sector boosted by the rise in confidence and the forthcoming rate cuts, should bring brighter prospects by the end of the year.

MONETARY POLICY



Facing a more persistent inflation than expected, the Fed has adopted a hawkish stance. Although a rate hike is off the table, rates are expected to remain at a plateau for longer and the scenario that there will be no rate cuts in 2024 is plausible. After its rate cut in June, the ECB is unlikely to follow up with another rate cut considering the slight rebound in activity and relatively high services inflation.

POLITICS



The 2024 U.S. presidential election is shaping up to be a major turning point for the country. Currently, Trump is the favourite, leading Biden in 6 of the 7 swing states and enjoying American support on economic matters. The outcome of the election could have a major impact on geopolitics, international trade and future US fiscal policy. In the short term, however, the impact on the markets should remain limited.

GEOPOLITICS



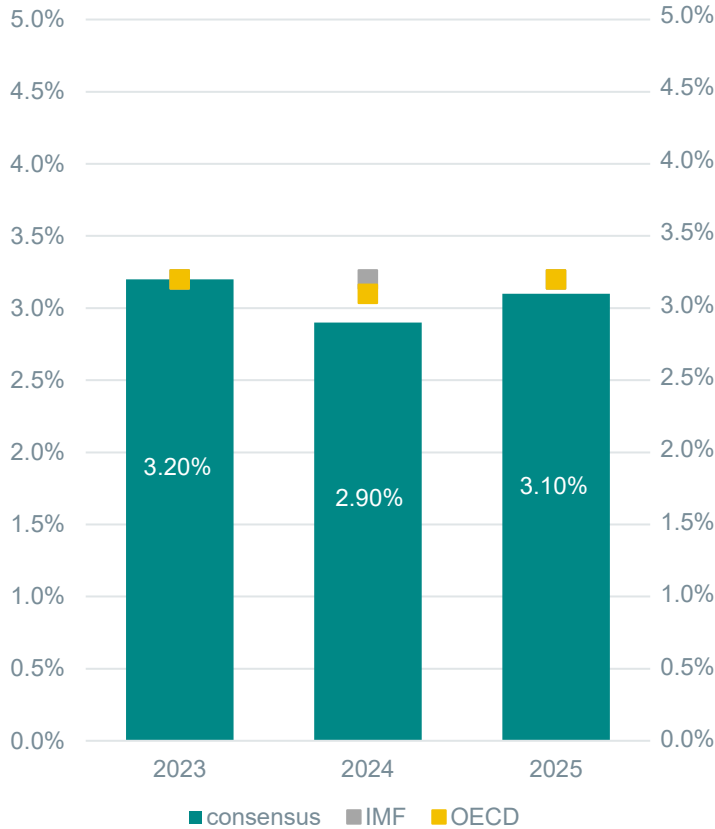
Geopolitical uncertainties remain significant: Tensions persist between China and Russia, both commercially and militarily and confrontations continue between Russia and Ukraine. At the same time, if the war in the Middle East were to escalate, it could cause major disruptions in the global energy supply, particularly through the disruption of strategic points such as the Strait of Hormuz.

The opinions expressed above are current as of the date of this presentation and are subject to change.

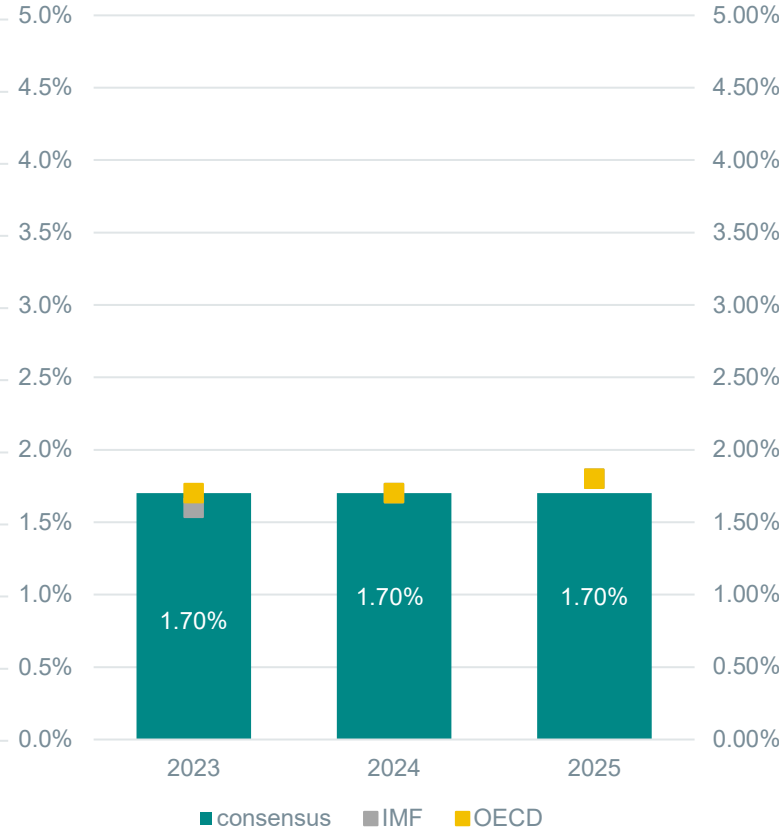
2024 Macroeconomic Outlook

GDP growth forecasts

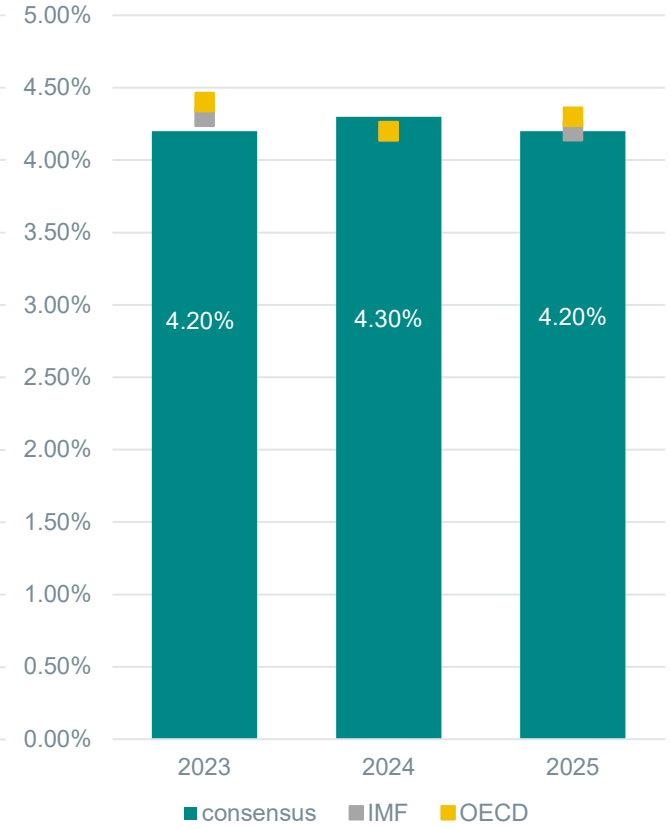
World economy



Developed markets



Emerging markets



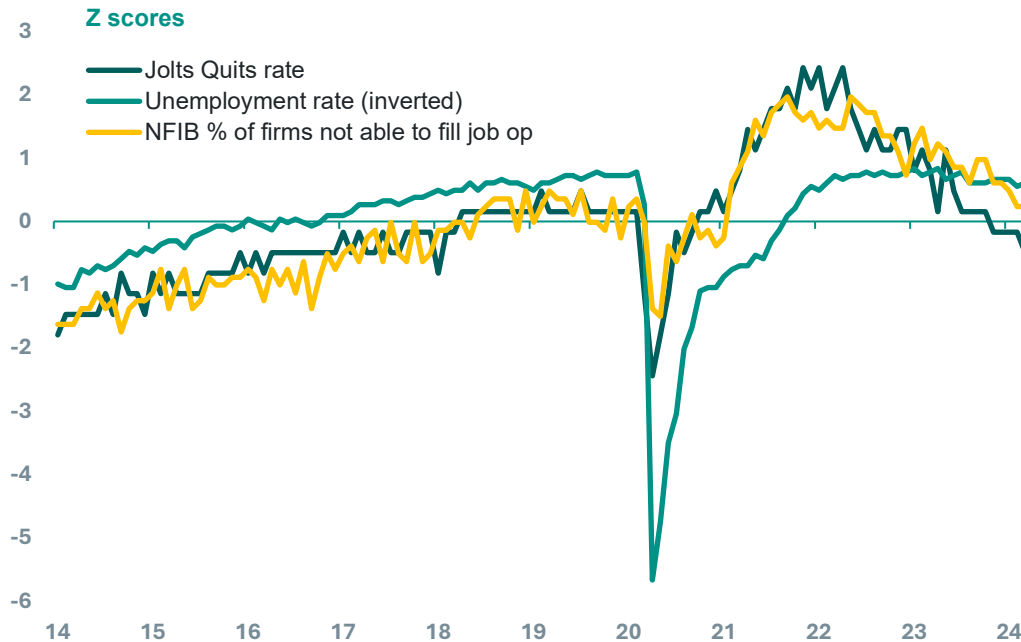
Sources: IMF, OECD, Bloomberg. Annual growth in gross domestic product (GDP) in % as of May 2024. For OECD, forecasts provided are for OECD and non-OECD markets.

2024 Macroeconomic Outlook

The era of US exceptionalism is coming to an end

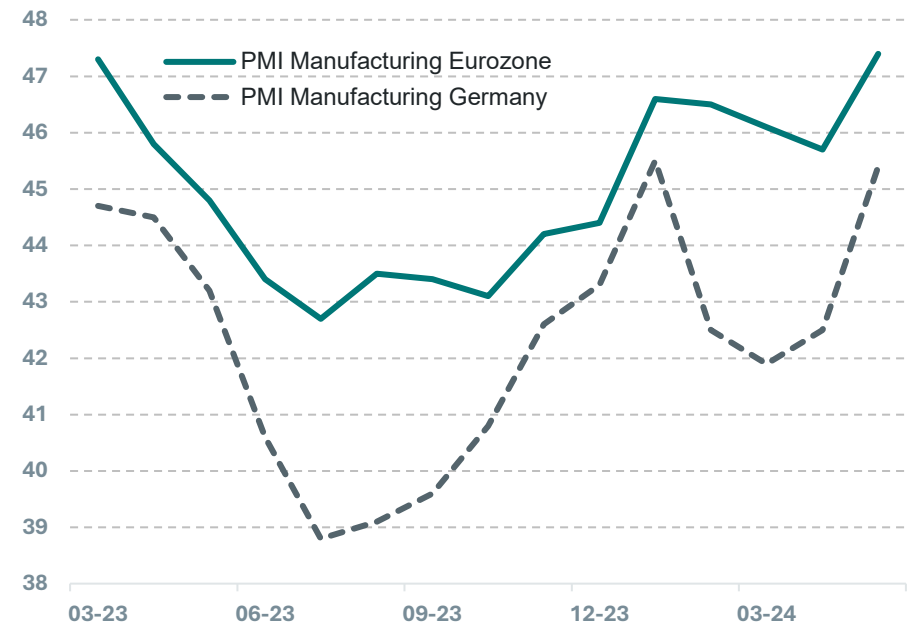
- ▶ After blockbuster data over the course of 2023 and beginning of 2024, the US economy is starting to lose momentum. Leading indicators point to a slow-down and the labour market is cooling. The trend is towards a normalization rather than a collapse, as there haven't been any major downside surprises and the micro-economic momentum remains strong.
- ▶ Meanwhile, the Eurozone is heading towards a recovery. Continued disinflation is contributing to boosting real income and demand, and manufacturing in Germany, which accounts for 40% of the European manufacturing is picking up.

A normalizing labour market



Source: BLS, FRED, Monthly data 01/14 to 03/24, computed as Z-scores, ABN AMRO Investment Solutions.

Manufacturing rebound in EZ



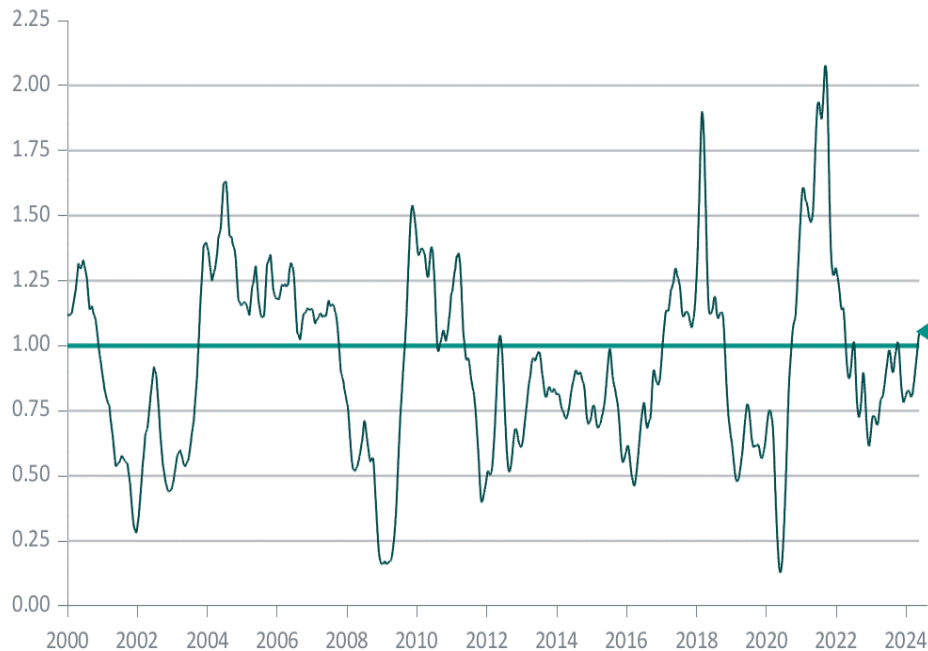
Source: Bloomberg, Monthly data 03/23 to 05/24, S&P Global PMIs, ABN AMRO Investment Solutions

2024 Macroeconomic Outlook

Companies' margins persisted

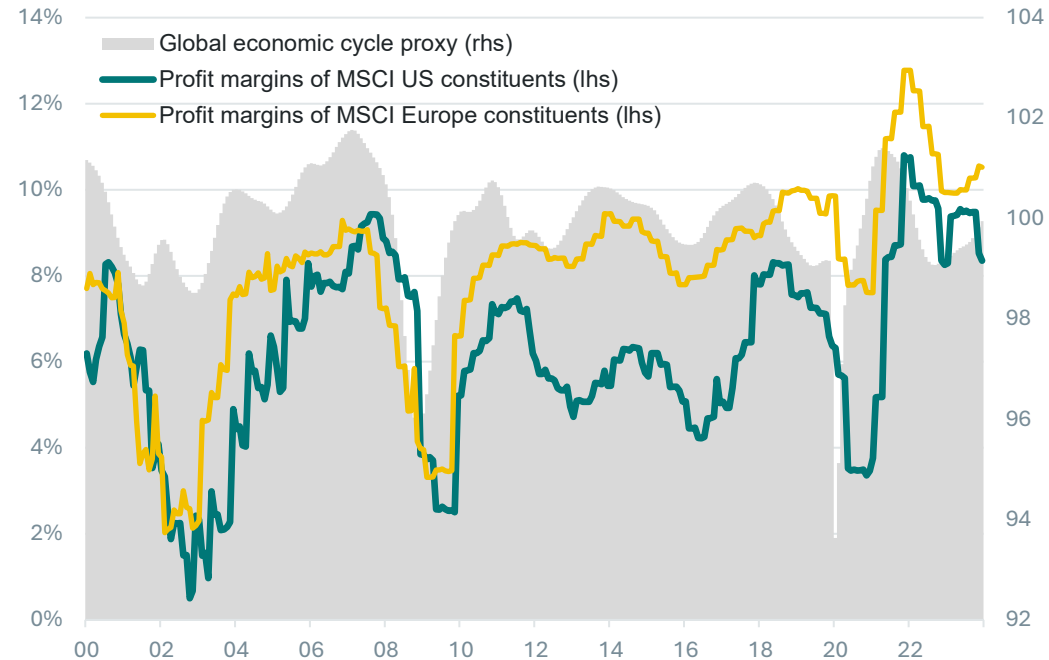
- Despite the central bank's aggressive tightening cycle, companies' margins held up well. The economic environment was exceptional in that it combined several contrasting factors: high wage growth, high interest rates, resilient profit margins and disinflation.
- The Q2 earnings season was overall an up-beat, more so for the US than for Europe. Both earnings' growth and surprises were quite positive, and the strength was broad-based across industries.

Earning revisions (Up/down ratio)



Source: Datastream, Up/Down ratio (2-month analyst revisions) of 12-month forward earnings (MSCI World), 01/06/1990-17/05/2024.

Profit margins



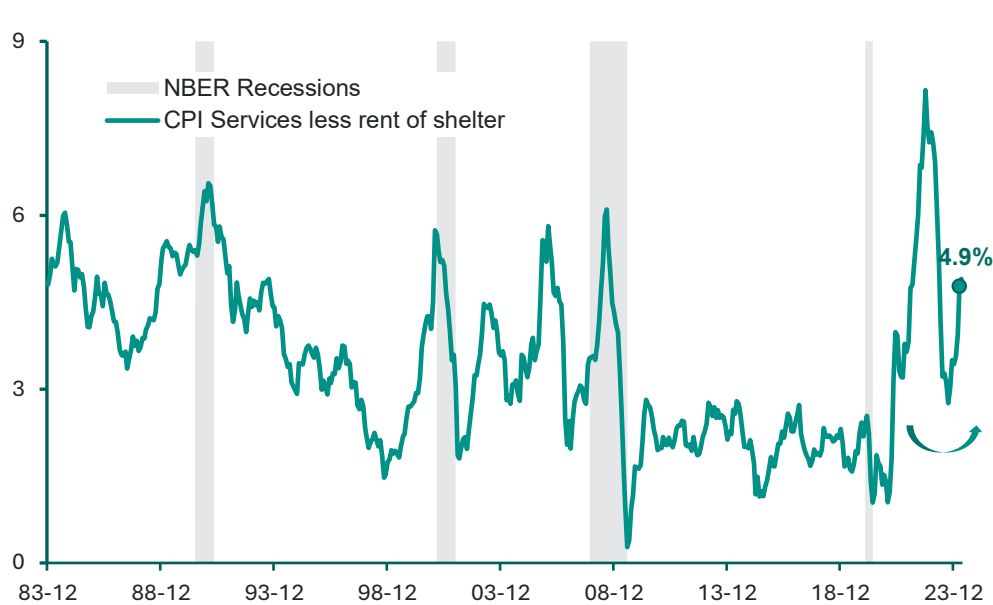
Source: Monthly data from 04/00 to 04/24 for profit margins, Bloomberg, Eikon. Proxy of the global cycle: G7 Business Climate Indicator. Aggregate profit margins of the MSCI indices.

2024 Macroeconomic Outlook

Inflation 2025 – US inflationary pressures remain stubbornly high

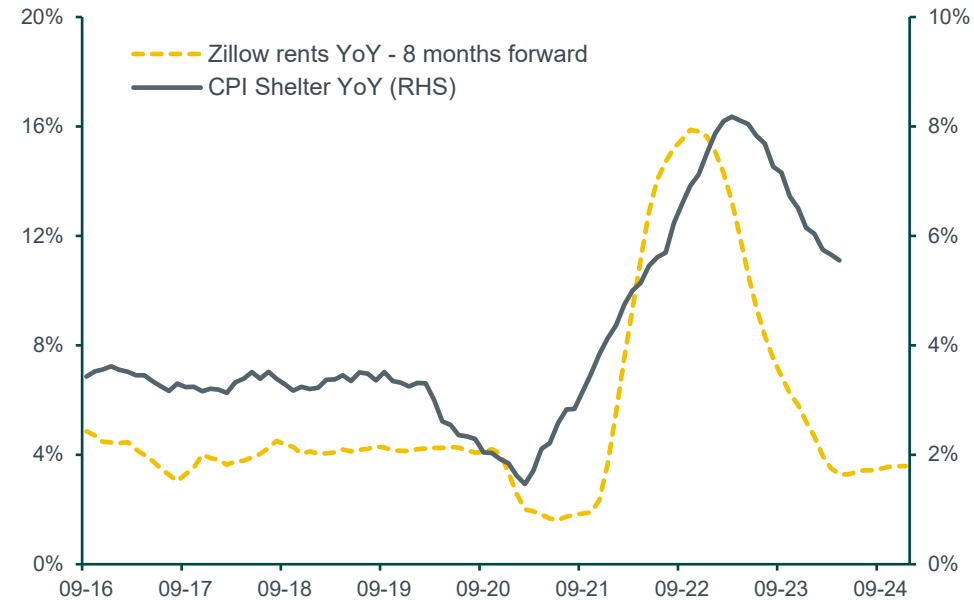
- After the rapid disinflationary trend in 2023 in US and Europe, the pace diverged wildly across both sides of the Atlantic. US inflation proved stickier than what the Fed and markets had hoped for, prompting a hawkish message from Fed officials and markets adjusted their expectations accordingly.
- While shelter costs as computed in the CPI measure are set to slow, since they lag real-time market costs, the ex-shelter measure has lately started to pick up. Goods disinflation is stabilizing, and energy prices remain at the mercy of Middle East escalations, which implies inflationary risks are tilted to the upside in 2025.

Super-core CPI: Services less rent of shelter %YoY



Source: FRED, BLS, Monthly data from 12/1983 to 04/2024, ABN AMRO Investment Solutions

Shelter CPI lags behind the real time index



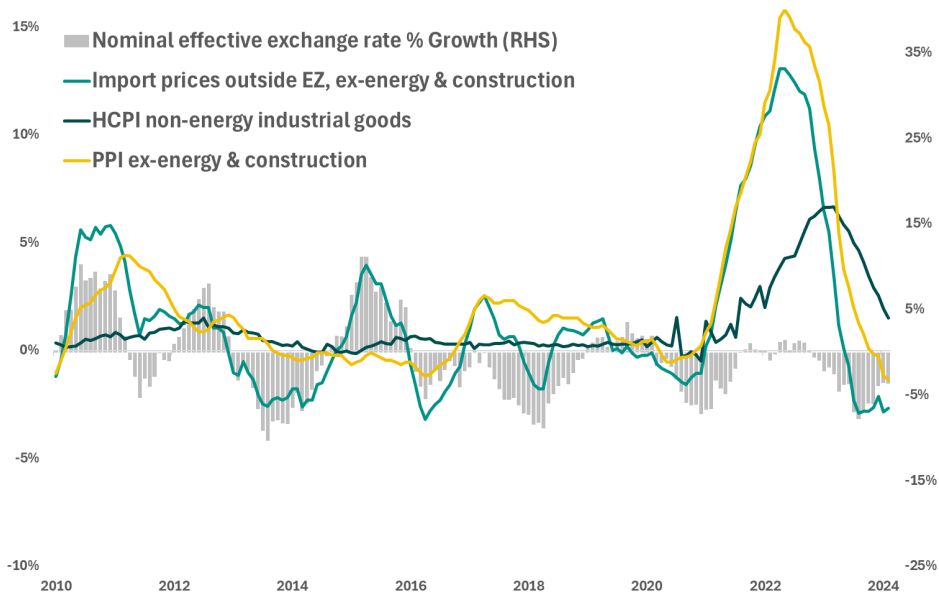
Source: Zillow Research, Datastream, Monthly data 09/16 to 04/24, ABN AMRO Investment Solutions

2024 Macroeconomic Outlook

Inflation 2025 – Is Eurozone’s sustained disinflation threatened by EUR/USD weakness ?

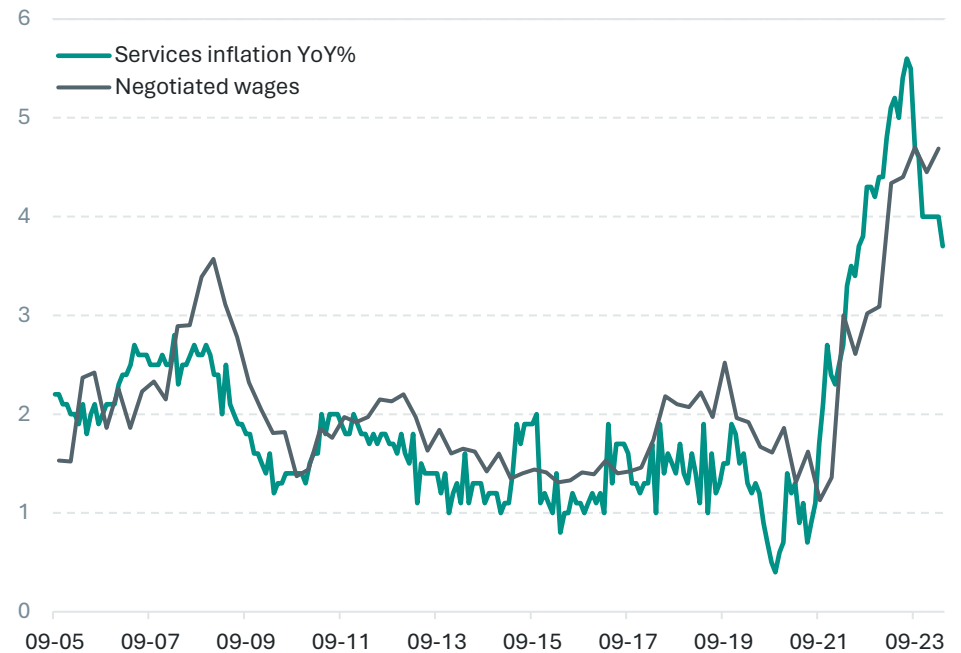
- While wage growth in Eurozone remains the key driver of services inflation and the ECB’s main focus, inflation in 2025 in the Eurozone can also be affected by external factors (oil prices and currency movements given the divergence from the Fed).
- Historically, the impact of the exchange rate is non negligible on ex-energy producer prices but seems to fade through the value chain. Energy imports, mostly denominated in USD, can feed through to final consumer prices, but energy prices are currently well contained, and the EUR/USD is picking-up as the US is starting to lose steam.

Effect of exchange rate on consumer and producer prices



Source: Monthly data from 01/10 to 02/24, YoY% NEER is Nominal effective exchange rate with 37 trading partners, HCPI is Harmonized Consumer Price Index, Eurostat, ECB, ABN AMRO Investment Solutions.

Wage growth remains stubbornly high



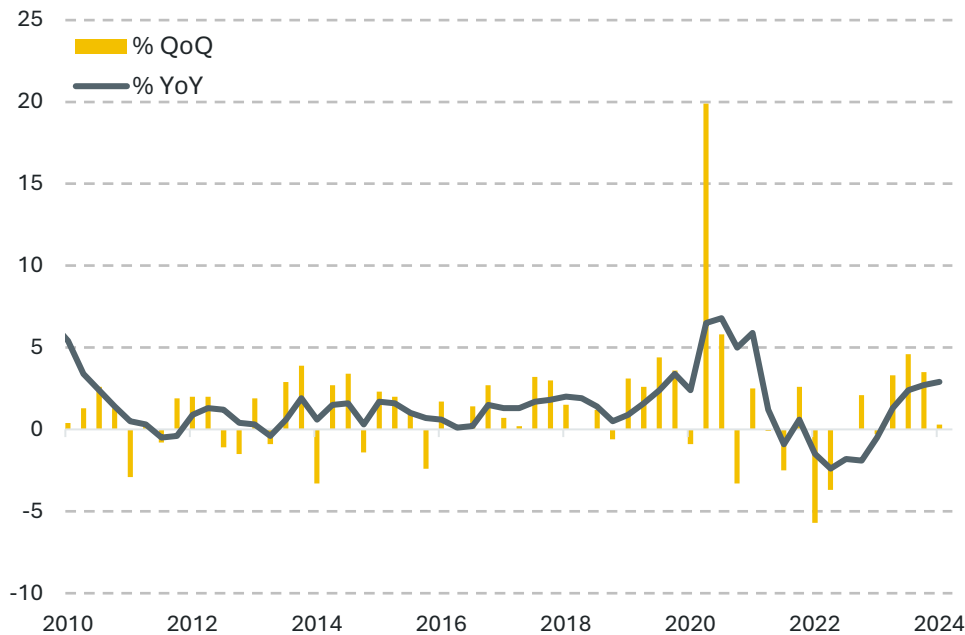
Source: Monthly data for services inflation 09/05 to 04/24, quarterly data for negotiated wages Q1 2005 to Q1 2024, ECB, Bloomberg, ABN AMRO Investment Solutions.

2024 Macroeconomic Outlook

Productivity – a boost to the US economy

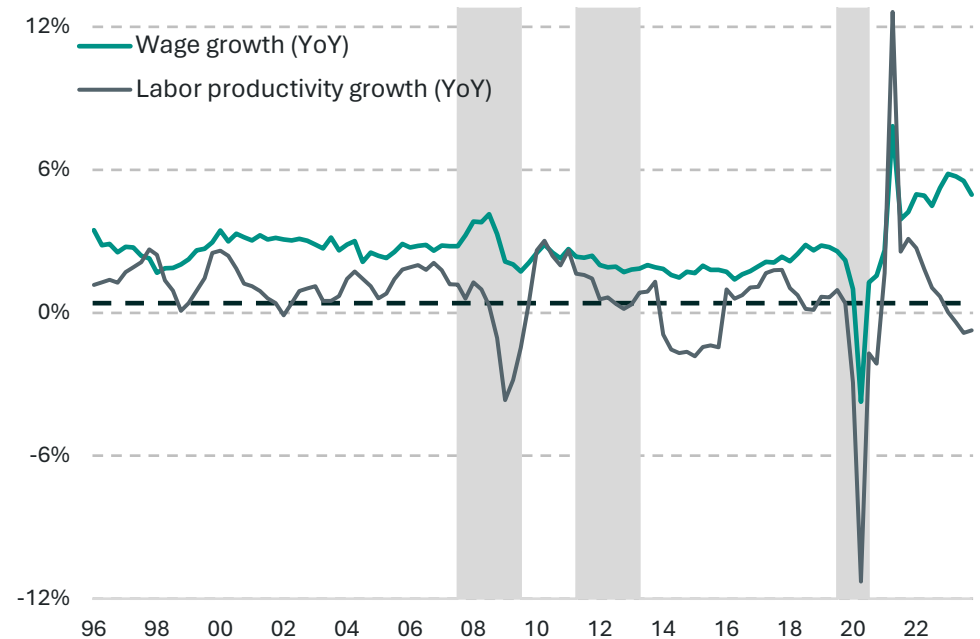
- Balance sheets' resiliency to high interest and wage costs was partly due to high productivity gains in the US. The factors behind this productivity jump remain uncertain, and while the figure in Q1 2024 disappointed, last year was marked by a persistent rise and one data point doesn't make a trend.
- Meanwhile, Eurozone's low productivity fuels wage-driven inflationary pressures, one of the reasons why ECB officials keep warning of upside risks to inflation and prefer a gradual approach rather than a back-to-back easing cycle.

US Productivity rebound justifies economic resilience



Source: Bureau of Labour Statistics, Quarterly data , Q1 2010 to Q1 2024, Nonfarm business sector, ABN AMRO Investment Solutions

EZ Low productivity combined to wage pressures



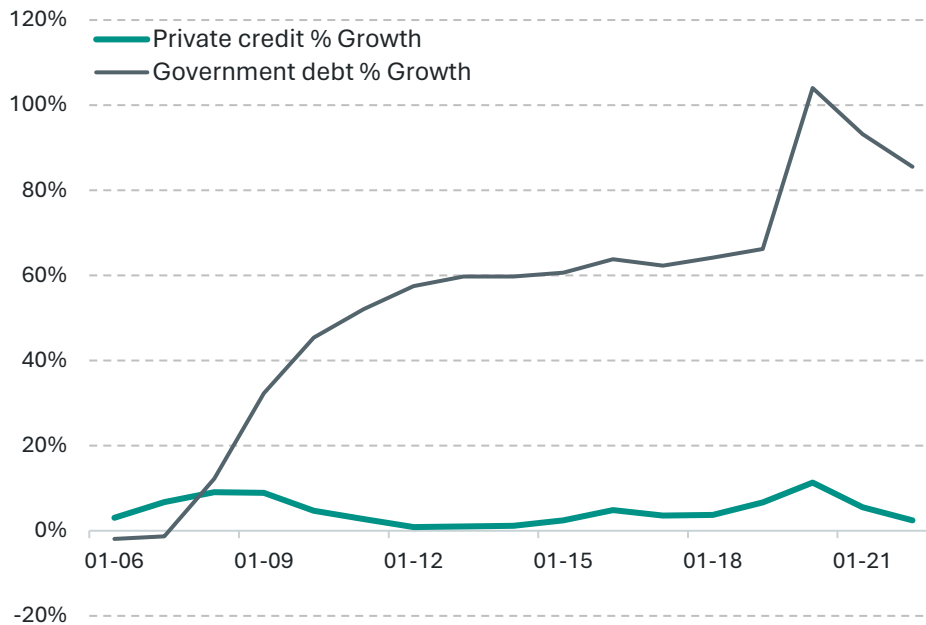
Source: Quarterly data Q1 1996 to Q4 2023, Eurostat, Refinitiv, ABN AMRO Investment Solutions

2024 Macroeconomic Outlook

Budget deficit and national debt

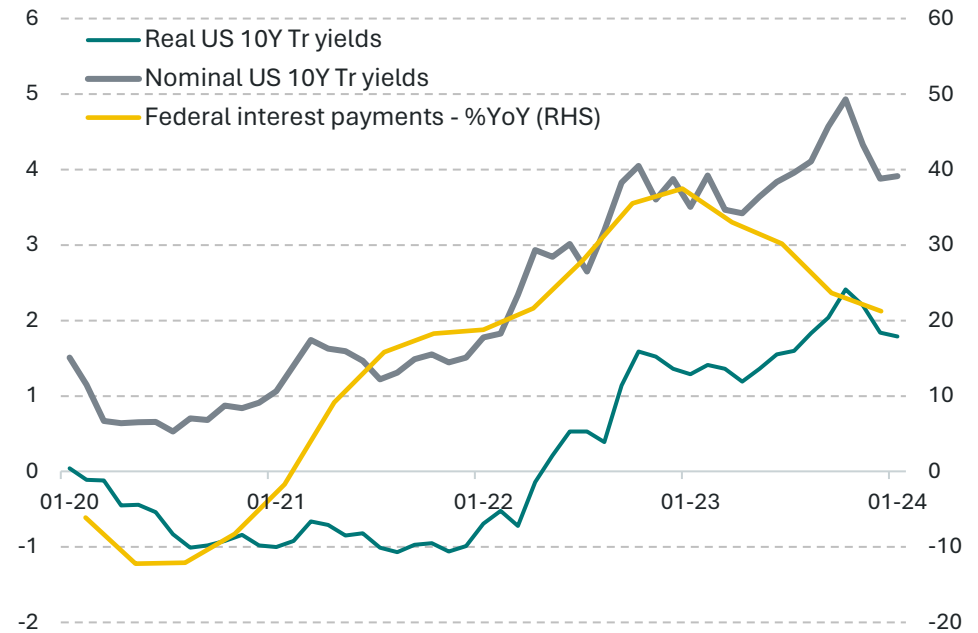
- Since the 2007/2008 financial crisis, US debt in the private sector has remained well contained, while government debt exploded. While the former partly justifies the current resiliency of balance sheets to shocks (high wage and financing costs), the latter is a risk to monitor in the coming months.
- Fiscal deficit in the US is now running close to 6% of GDP, the highest among major economies, with increasing financing costs following the Fed's most aggressive tightening cycle in more than a decade, as nominal yields jumped from their sub-1% level pre-pandemic.

Debt % cumulative Growth



Source: Bloomberg, yearly cumulative growth from 2006 to 2022, base year is 2005, ABN AMRO investment Solutions

High Federal financing costs



Source: FRED, Bloomberg, Monthly data for US Tr yields from 01/20 to 01/24, quarterly data for interest payments from Q1 20 to Q1 24, ABN AMRO Investment Solutions

2024 Macroeconomic Outlook

Biden / Trump – rematch

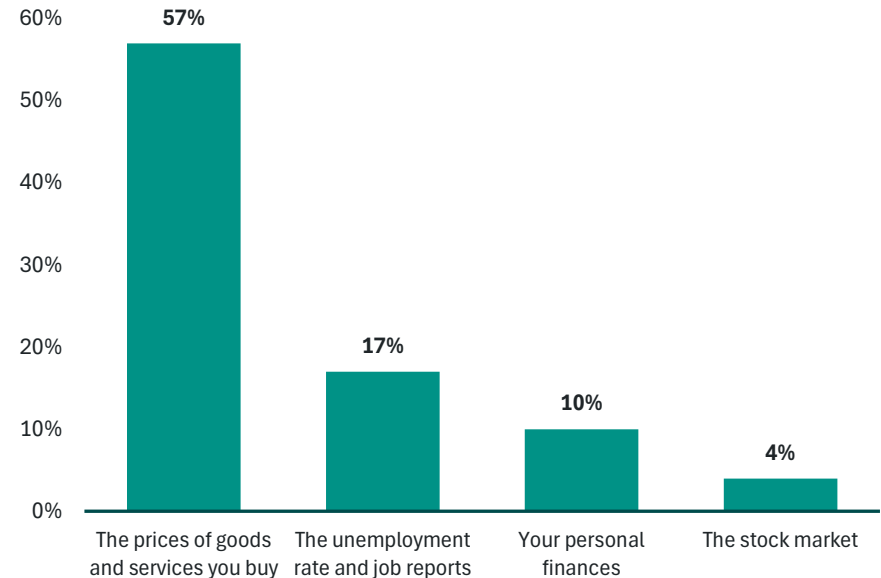
- 6 months ahead of the general elections, the national polling is currently tight with Trump leading Biden in swing states. The state of the economy plays a major role in determining the outcome, and while the US economy is holding up fairly well, inflation has been persistent.
- Surveys show the cost of living is the economic factor that matters the most for the US consumer, which should penalize Biden. Trump is also more trusted on handling the economy, while Biden leads him over relatively less important issues, namely abortion and democracy.

Overview of polling results

| RCP AVERAGE | November 2020 | May 2024 |
|-----------------------|---------------|--------------|
| | Trump margin | Trump margin |
| National polls | -4% | 1.10% |
| Swing States | -7.30% | 3.60% |
| Wisconsin | -0.60% | 0.60% |
| Arizona | -0.30% | 5.20% |
| Georgia | -0.20% | 4.60% |
| Michigan | -2.80% | 0.80% |
| Pennsylvania | -2.30% | 2.00% |
| North Carolina | 1.30% | 5.40% |
| Nevada | -2.40% | 6.20% |

Source: RealClearPolling, as of 21/05/24, ABN AMRO Investment Solutions

Which economic factor matters the most ?



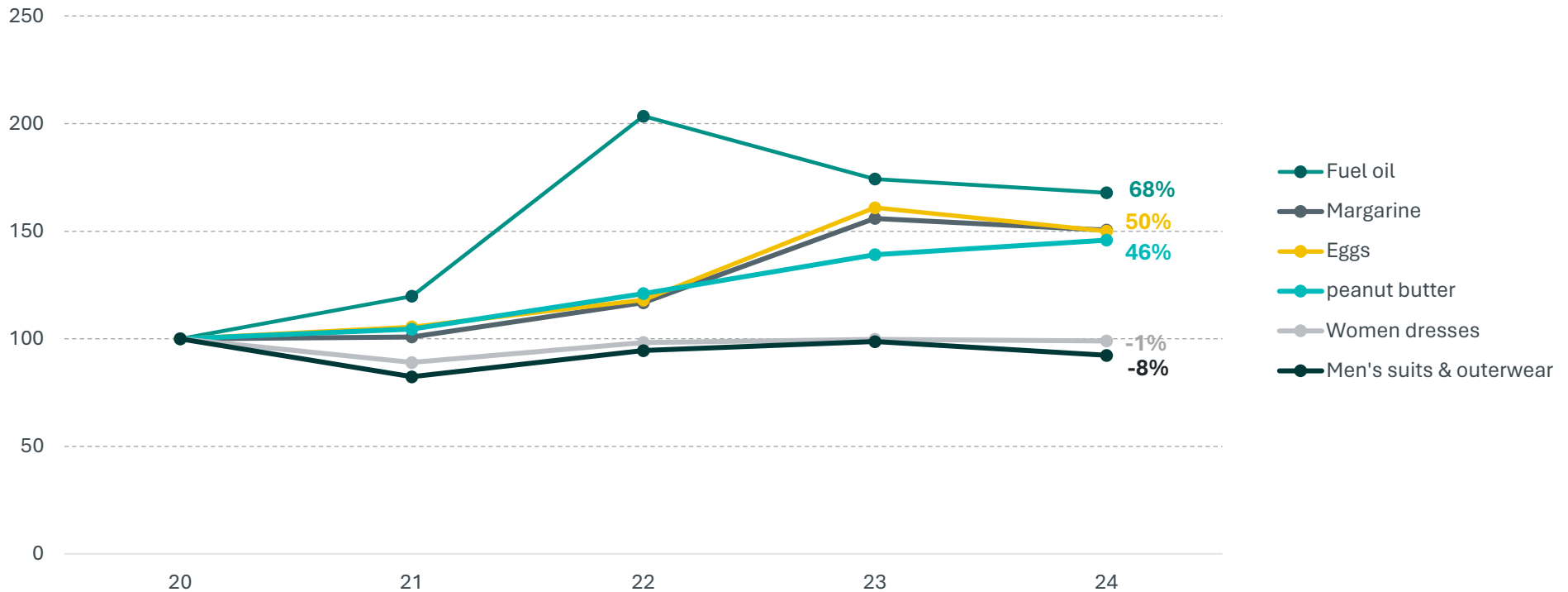
Source: Brookings, YouGovPoll/ The economist, 06/04/24-09/04/24, ABN AMRO Investment Solutions

2024 Macroeconomic Outlook

Inflation trajectory under Biden's term

- ▶ Despite the inflation progress in 2023, prices still rose quite significantly relatively to 2020. Consumers do not look at the pace of disinflation, but rather the variation in prices.
- ▶ For instance, fuel oil prices jumped in 4 years alongside transportation and some basic food ingredients. These are products that US consumers frequently use, which justifies their dissatisfaction with the economic state under Biden's term.

Price developments in 4 years – Consumers don't like it ...



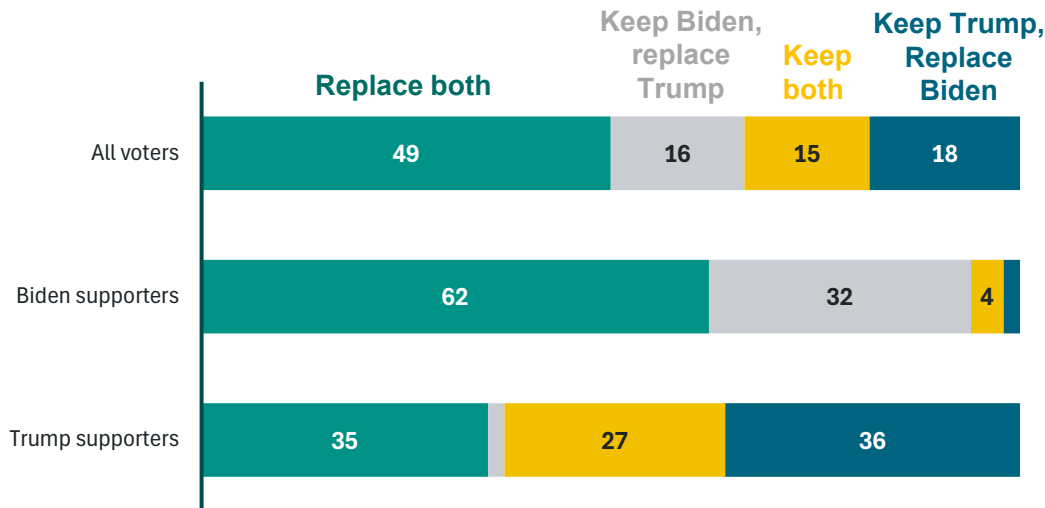
Source: FRED, yearly data, 03/20 to 03/24, SA CPI for first 4 categories, ABN AMRO Investment Solutions

2024 Macroeconomic Outlook

Biden / Trump – rematch

- ▶ Half of registered voters, according to a Pew Research Institute survey, expressed their dissatisfaction with this match-up and wish to replace *both* candidates if they had the chance to.
- ▶ There's a growing disincentive to vote on the ballot in November, which is boosting third party candidates' position. Voters angered by the Biden administration's support for Israel and frustrated by Trump's legal woes can benefit either candidate, but evidence from recent surveys shows the net effect is likely to be marginal.

Pew Research Survey - % of voters saying, if they were able to decide the 2024 presidential candidates, they would ...



Source: Survey conducted 08/04/24 to 14/04/24, Pew research Center, ABN AMRO Investment Solutions

Distribution of Major party supporters in a 5-way race

| | Trump | | Biden | |
|--------------------|--|---------------------|--|---------------------|
| 2 way-race | 44% | | 50% | |
| 5 way-race | Distribution of 2-way Trump supporters | Total in 5-way race | Distribution of 2-way Biden supporters | Total in 5-way race |
| Major party | 87% | 38% | 80% | 40% |
| R.Kennedy | 10% | 4% | 11% | 6% |
| Cornel West | 1% | 0% | 7% | 4% |
| Jill Stein | 1% | 0% | 2% | 1% |

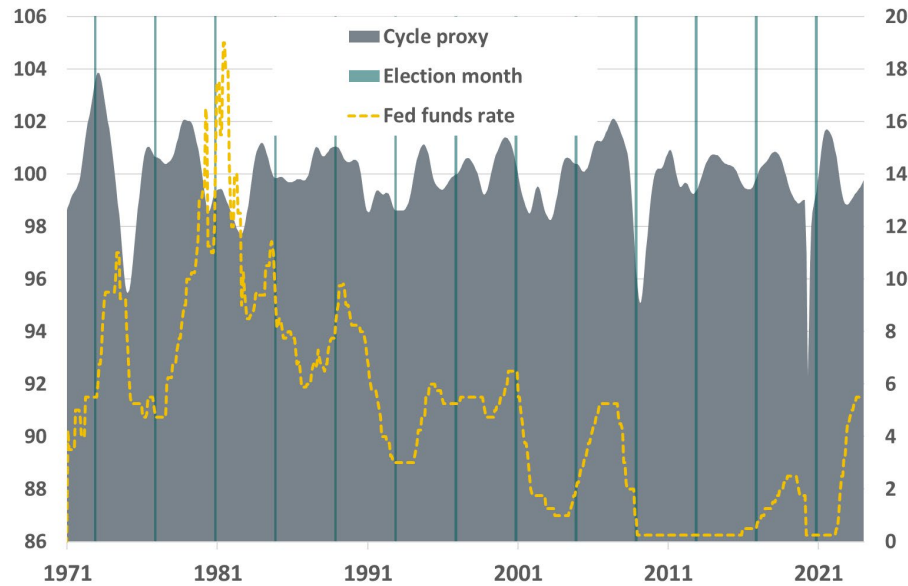
Source: Quinnipiac poll of registered voters in Wisconsin, conducted 18/04/24 to 24/04/24, ABN AMRO Investment Solutions

2024 Macroeconomic Outlook

Fed under pressure near elections...

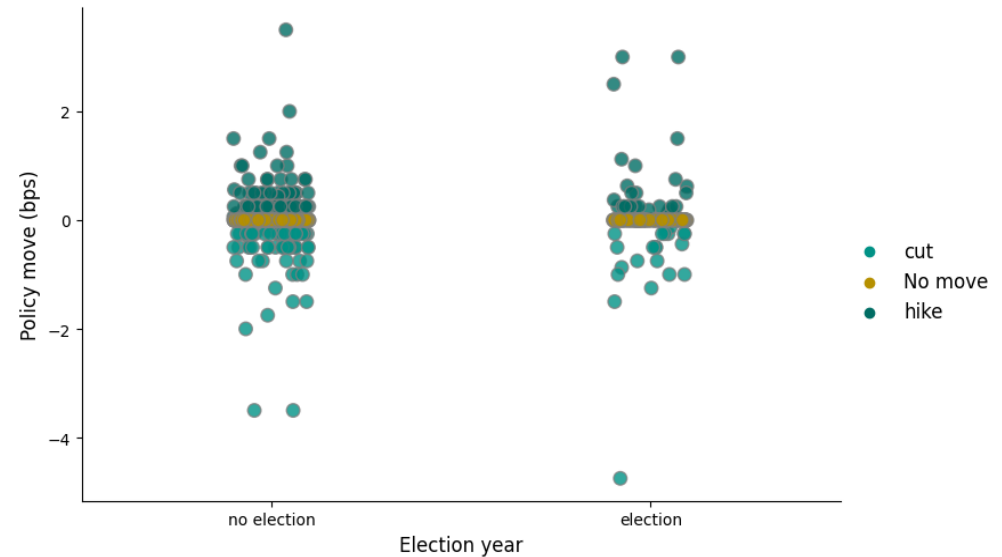
- ▶ In 2018, Trump nominated J.Powell as chairman of the Federal Reserve and months ahead of the 2024 election, announces he wouldn't re-appoint him if he gets to win. Since voters hold the incumbent accountable for the state of the economy, the Fed can be pressured to pivot close to elections to help democrats win the campaign.
- ▶ Historically, the Fed moved its policy rate in election years almost as many times as in non-election years (3.8 and 4 yearly on average respectively) and there doesn't seem an easing pattern during election. The nature of the move seems to be rather justified by the economic cycle.

Policy rate vs economic cycle



Source: Monthly data 01/1971 to 01/2024, Refinitiv, Cycle proxy is the OECD G7 Composite leading indicator, ABN AMRO Investment Solutions

Historical Fed moves in election vs non-election years



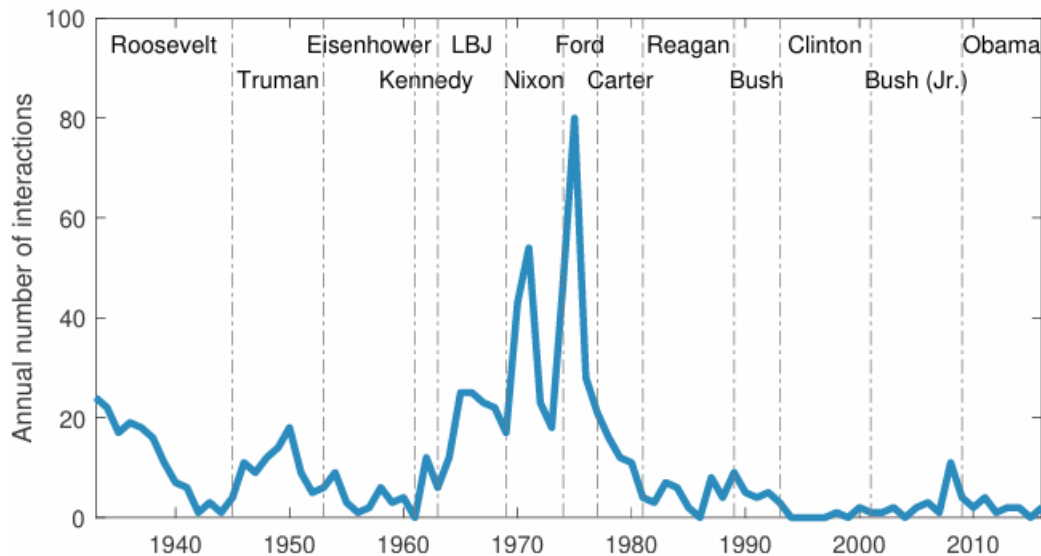
Source: Refinitiv, monthly data 01/1971 to 01/2024, ABN AMRO Investment Solutions

2024 Macroeconomic Outlook

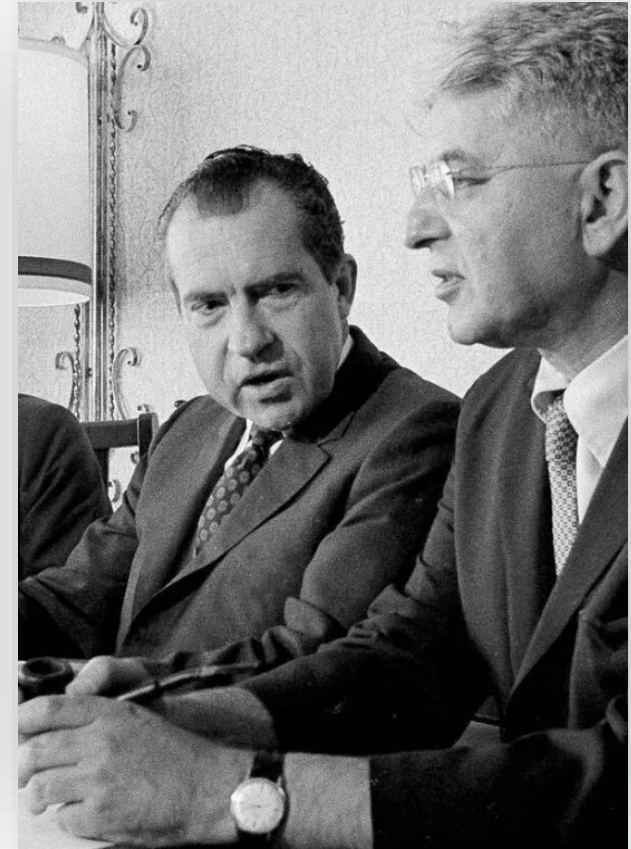
Nixon-Arthur 2.0 ?

- ▶ This debate brings back memories of an obvious political pressure episode in 1971 under then-US president Nixon. Then-Fed Chair Arthur Burns was pushed to cut rates (well) before the November election, which was followed by a slight tightening, a pause then abrupt hikes post-election.
- ▶ Based on recorded conversations and the publicly available daily schedules of presidents, research shows that president-Fed interactions have substantially declined over the years, but the Fed might be tempted to not pivot ahead of the elections, to prove indeed its independency and avoid any media claims of political influence ...

Annual number of president-Fed interactions



Source: T.Dreschel (2024) paper research, annual data 1930 to 2020



US president Nixon (Left) , Fed's president Burns (Right).

02.

Market Outlook

Market outlook 2024

MARKETS

EQUITIES



Markets sharply revised their overoptimistic cut expectations without causing equity stress and the micro-economic momentum remained strong. Inflation is set to slow following a rather bumpy road, but upside risks dominate downside risks, which should push equities to extend their rally in the year ahead.

STYLES



The growth style driven by the AI boom is expected to continue outperforming. Tech stocks delivered up-beat earnings, and AI remains the key theme in 2024. Rate sensitive small caps were hit hard by a hawkish Fed and an uncertain economic outlook.

IN A NUTSHELL

Markets demonstrated a high resiliency to shocks, as volatility and credit spreads remained at low levels, and corporate earnings surprised to the upside: an environment favourable to risky assets.

INTEREST RATES



Hopes on cuts this year are bit by bit faltering, and the high-for-longer rhetoric in the US is becoming an accepted fact, with markets having substantially lowered their cut expectations since the beginning of the year. A patient approach is also expected from the ECB's side. Disinflation will further boost positive real rates.

CREDIT



Credit spreads are tight by historical standards, proving markets are not pricing-in an increase in corporate defaults and a marked recession. A risk to watch is on the micro-credit side as credit card delinquencies kept rising.

VOLATILITY



Equity volatilities remained well contained, despite occasional escalations in middle east tensions, and some downside US economic surprises lately. Relatively to last year, interest rate volatility also remained subdued.

Despite downside risks materializing (sharp revisions of cut expectations, end of excess cash ..), equities continued to rise on the back of overall positive economic surprises .

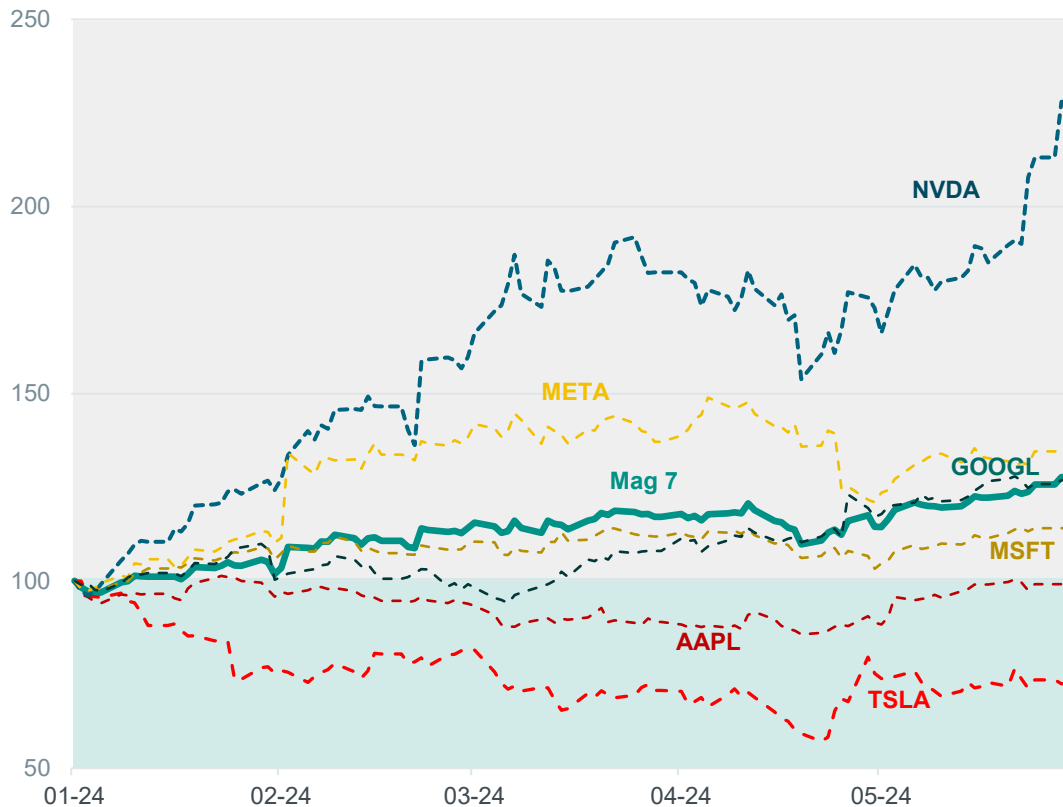
The opinions expressed above are current as of the date of this presentation and are subject to change.

2024 Market Outlook

Growth stocks are leading the market, but the Mag-7 group is shrinking...

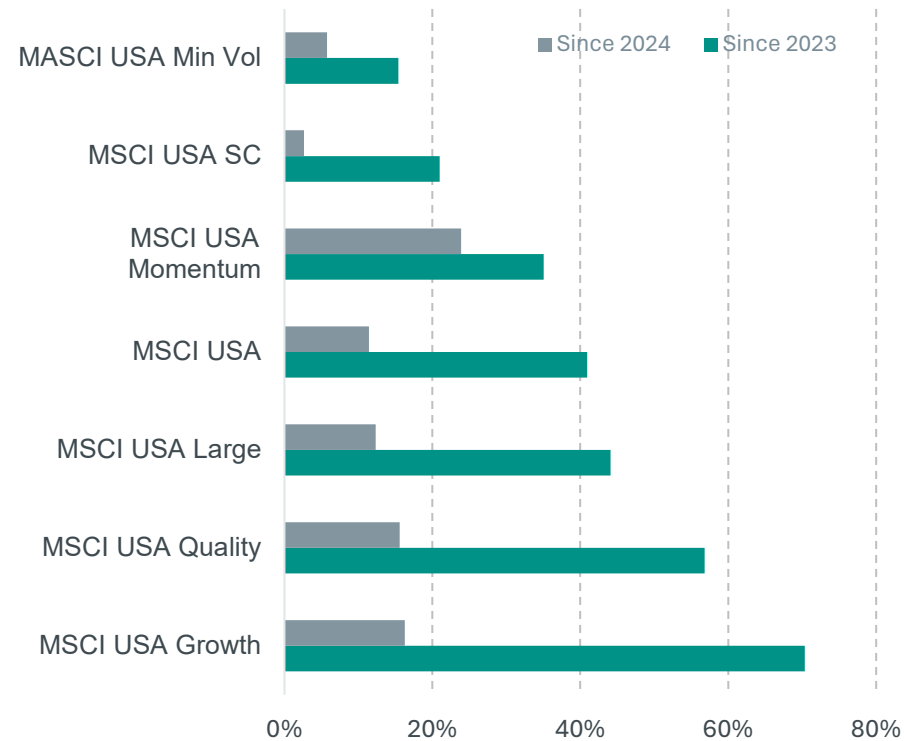
- ▶ Growth and mega-caps still outperform the broad market, but with the gap substantially narrowing in 2024 compared to last year.
- ▶ After their boom in 2023, some Magnificent-7 stocks started to lose their steam. These Mega-cap stocks are still well above their early 2023 levels but remained flat or delivered negative returns YTD.

Mag 7 in 2024



Sources: Daily data 29/12/2023-29/05/2024, Bloomberg. Mag 7 corresponds to Bloomberg Mag 7 index, ABN AMRO Investment Solutions

MSCI US factors performance



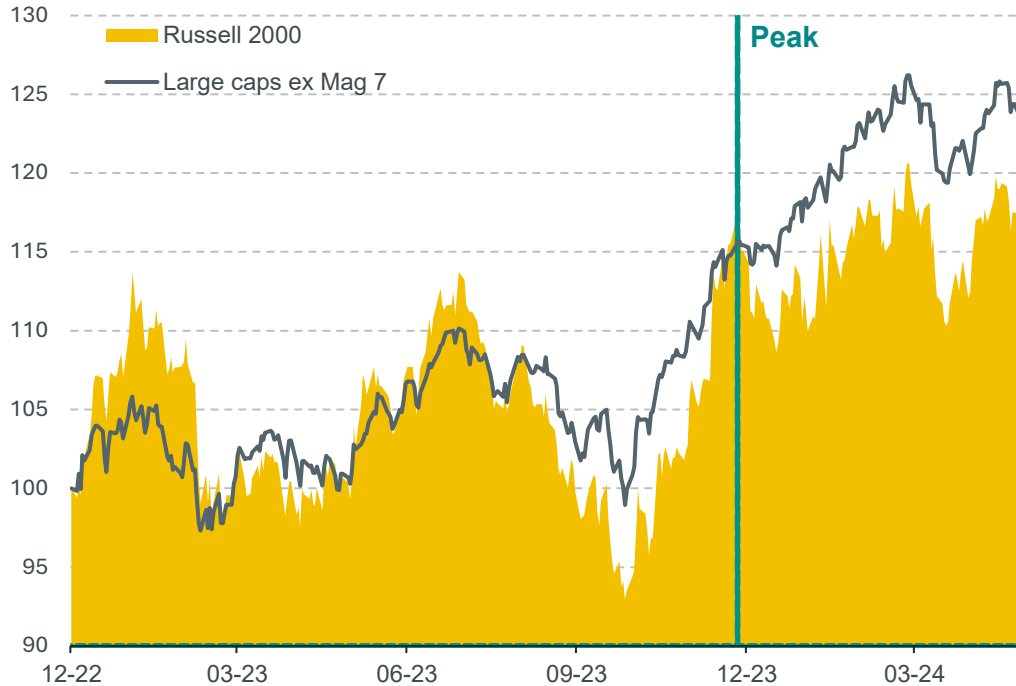
Sources: Daily data 30/12/22 – 29/05/24, Bloomberg, MSCI NTR USD indexes, ABN AMRO Investment Solutions

2024 Market Outlook

Meanwhile, small caps took a hit as the Fed sticks to its high-for-longer message...

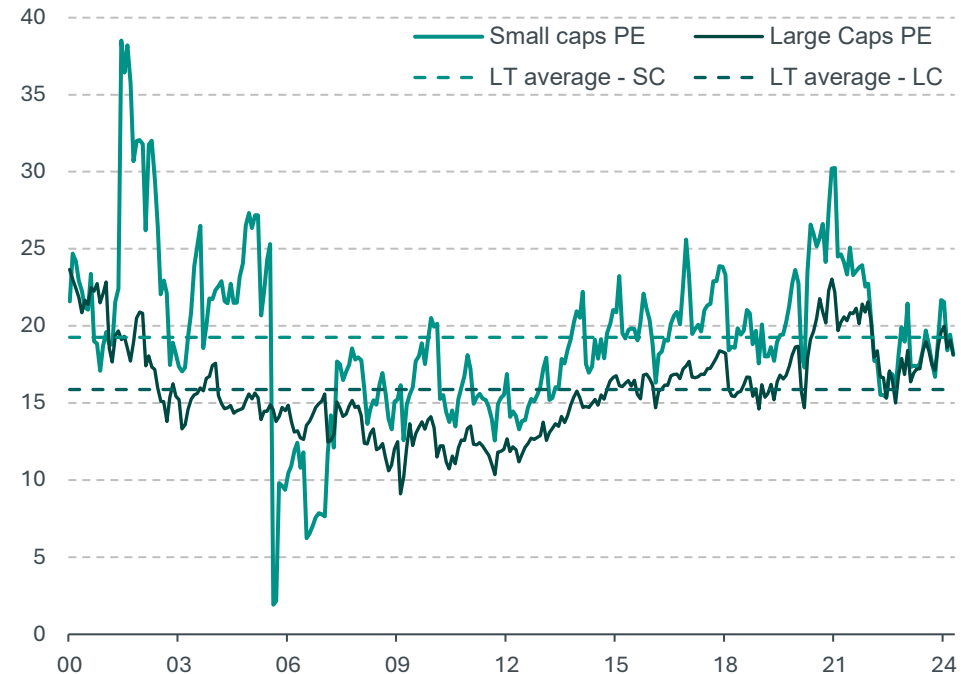
- As small caps are the most sensitive to interest rate expectations, the asset class significantly underperformed YTD after a big rally in late 2023, driven by the Fed's hawkish narrative.
- Despite this underperformance, the asset class is currently still unattractive with valuations comparable to large caps and almost in line with their historical average.

Small caps underperform in 2024



Sources: Daily data 30/12/2022-29/05/2024, Bloomberg, Large caps ex Mag 7 is Bloomberg LC ex Mag 7 index, ABN AMRO Investment Solutions

12-M Forward P/E



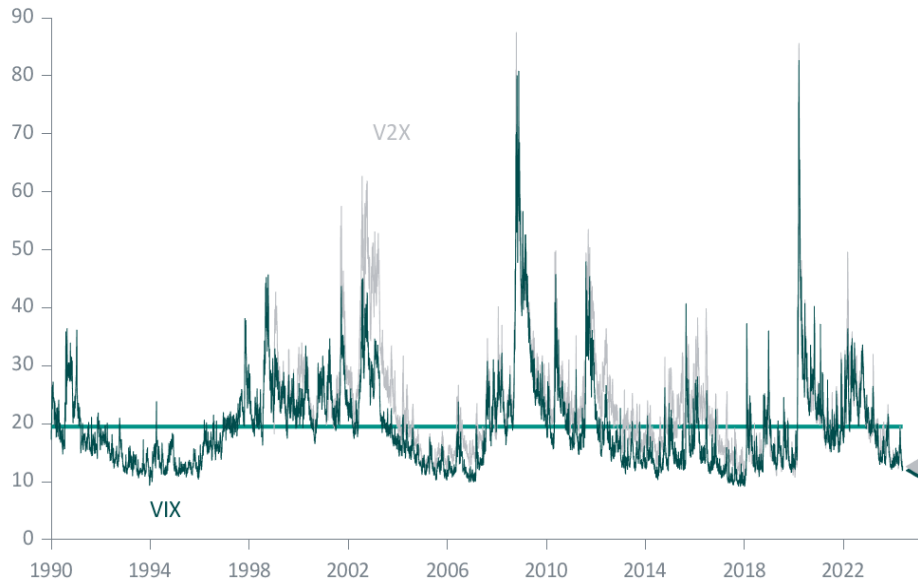
Sources: Monthly data 31/01/2000 to 29/04/2024, 12 Month Forward P/E for Russel 2000 and Russel 1000 Index, Bloomberg, ABN AMRO Investment Solutions

2024 Market Outlook

Markets remained broadly insensitive to geopolitical tensions...

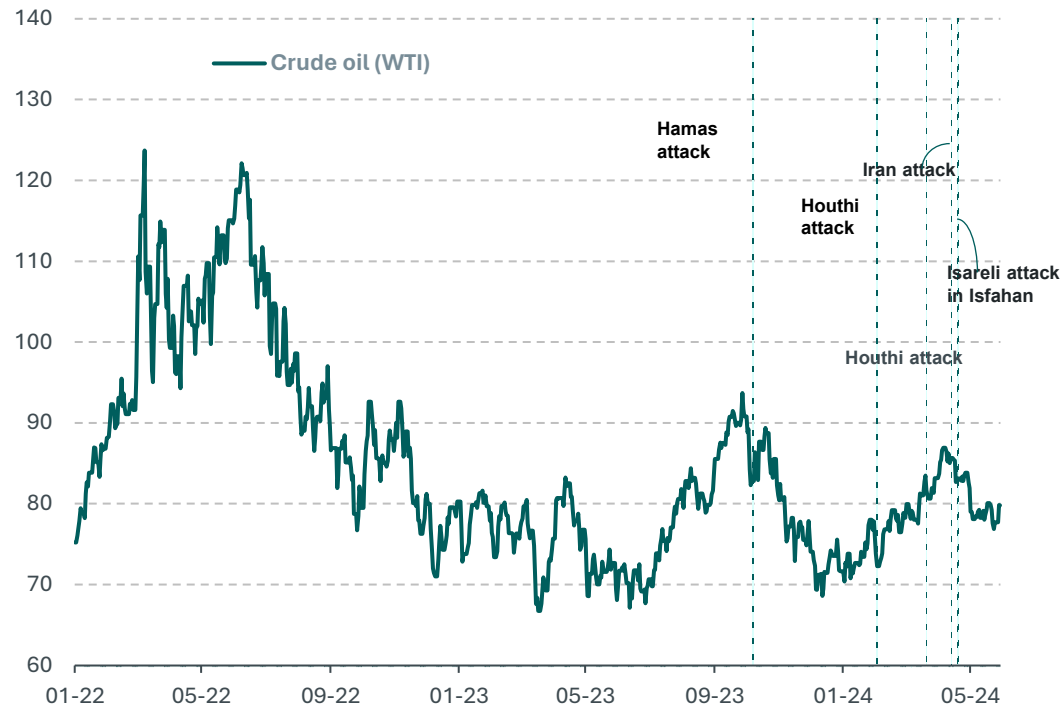
- ▶ Tensions in the Middle east escalated further in 2024 but failed to spur stress across markets. Oil prices' reaction remained muted, and neither the Houthi attacks nor the Israeli-Iranian clashes have so far impacted investor sentiment.
- ▶ Equity implied volatilities saw some occasional spikes over the course of the first half of this year, but they quickly retreated to levels consistent with a low-risk regime.

VIX and V2X are at low levels



Sources: Datastream, daily data, 01/01/1990-24/05/2024. VIX and V2X are respectively US and European equity implied volatilities The light green line represents the historical average. ABN AMRO Investment Solutions.

Oil price since the Russia-Ukraine conflict



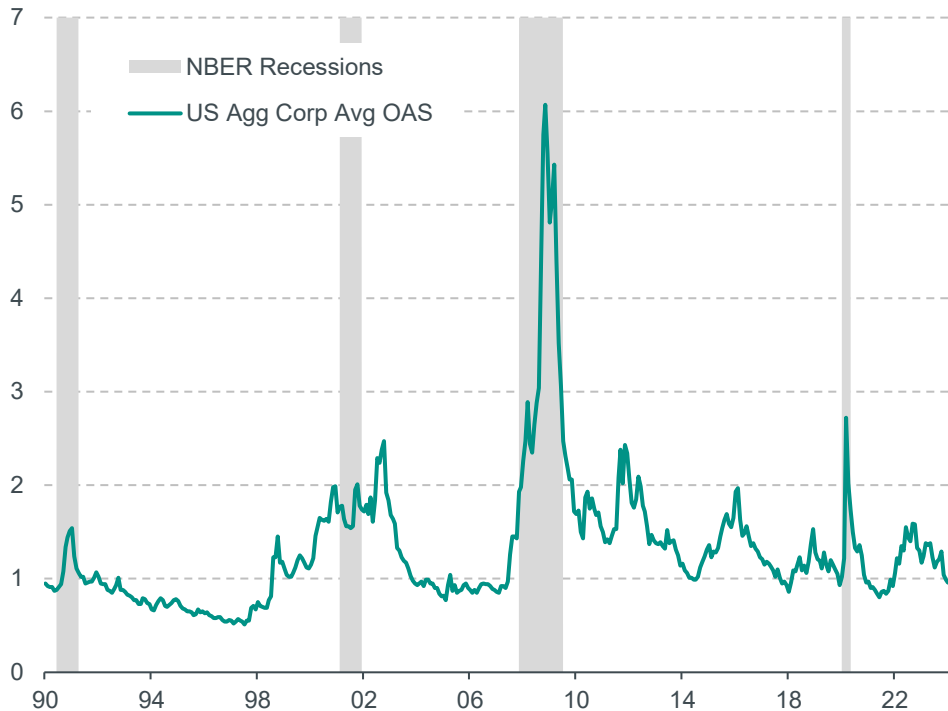
Sources: Bloomberg, daily data, 01/01/2022-29/05/2024. green lines are key Middle east tension dates, ABN AMRO Investment Solutions

2024 Market Outlook

Credit spreads tightened to 2022 lows and risk-free rates offer diversification

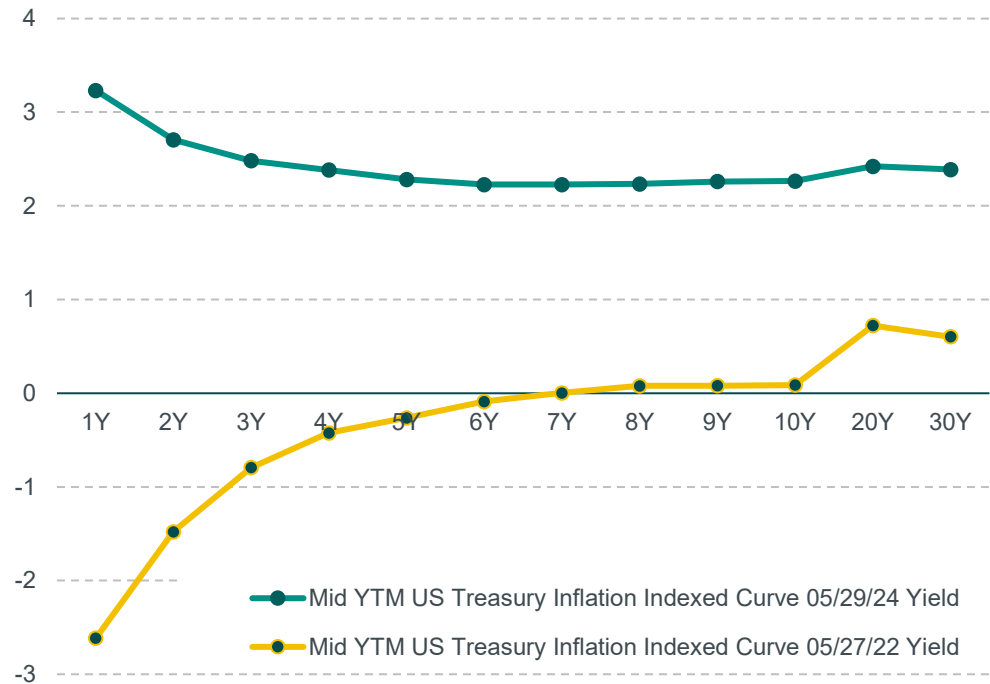
- Despite the aggressive 2022/23 tightening of major central banks, markets are not pricing-in a rise in defaults in the coming year. Credit spreads are currently at 2-Y lows, and high risk-appetite indicates sustained market confidence despite economic uncertainty.
- Yields coming out of the negative interest rate era alongside disinflation make real returns on cash attractive and offer diversification opportunities after long TINA (“There Is No Alternative”) years.

US Aggregate credit spreads



Source: Monthly data, 01/1990 to 04/24, Bloomberg, US Agg Corp Bloomberg index, ABN AMRO Investment Solutions

Risk-free real yields now vs 2 years ago



Source : US Treasury Inflation Protected Securities (TIPS) for different maturities Bloomberg, ABN AMRO Investment Solutions

03.

Risks

Risks

What we're watching in 2024

MACROECONOMY

Credit crunch

The US started to show signs of slowing, and spending should cool as excess cash accumulated during COVID was totally depleted. Demand for loans might consequently diminish and credit conditions might tighten further amid economic uncertainty.

Corporate earnings

The soft-landing scenario will depend on the ability of companies to maintain their margins as wage pressures and financing costs remain high. The slow-down of productivity in times of persistent wage might weigh on profit margins.

Core inflation pressures

Core inflation in both the US and Eurozone is proving sticky, and its deceleration will depend on wage growth. Current disinflation is mainly driven by energy base effects that should wane and goods disinflation that should stabilize.

MONETARY POLICY

Major expectations for the Fed

The Fed, in contrast to the ECB, has a more challenging job as inflation is stickier, while the economy started to weaken. The time of the first cut is extremely uncertain and will depend on inflation and labour market developments.

Finding the right balance for the ECB

The ECB is in a comfortable position, as inflation is slowing down, with some upside risks persisting, but the economic recovery gives the central bank room to manoeuvre. The pace of coming cuts will be key to keep inflation under control while not reigniting a slow-down in the economy.

Uncertain path for the BoE

While headline inflation is rapidly cooling, the core component is still the highest among major economies. The first cut is expected to be between the ECB's and the Fed's and the path beyond will depend on further inflation developments.

GEOPOLITICS

Middle East war

The reaction to Middle East tensions remained muted but risks of global escalation with Iran and Yemen involved remain. Shipment disruptions in the Hormuz strait amid Iran-Israel clashes is also a key risk to watch.

China-US: Tense relations

The US's current crackdown on Chinese green Tech exports and Trump's intention of a tariffs' raise if he gets to win will cause tensions to escalate further. The election of pro-independence Lai as Taiwan's next president will fuel the US-China conflict over Taiwan.

The energy challenge

Geopolitical events should continue to be decisive for the energy market. For Europe, the challenge will be to stay on the road to the transition and energy independence while also keeping prices stable.

04.

Tactical Allocation Grids

Tactical Equity Allocation Grid

| Asset Classes in local currencies | Negative | Neutral | Positive |
|-----------------------------------|--|-------------------------------------|--|
| Equities (World) | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> |
| Europe | <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> |
| Small vs Large | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> |
| Value vs Growth | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> |
| US | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> |
| Small vs Large | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> |
| Value vs Growth | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> |
| Japan | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> |
| Emerging | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> |

Key: Max. negative; Neutral; Max. positive

Tactical Bond Allocation Grid

| Asset Classes in local currencies | Negative | Neutral | Positive | Relative duration (years) |
|-----------------------------------|---|-------------------------------------|---|---------------------------|
| Fixed Income | <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | |
| Euro | <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | |
| GOV core | <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | |
| GOV periph. | <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | |
| IG | <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | |
| US | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | |
| GOV | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | |
| IG | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | |
| Global HY | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | |
| Global EM Debt | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | |
| Global Convertible | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | |

Key: Max. negative; Neutral; Max. positive

Disclaimer

ABN AMRO Investment Solutions - AAIS

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