Private Banking Investment Outlook

December 2021

ERSTE Private Banking

Private Banking Investment Outlook

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Private Banking Investment Outlook

Executive Summary

Dear Readers,

The global equity index weakened by -0.3% in EUR terms in November. The S&P 500 rose by +1.2% in EUR, while the Stoxx 600 was -2.6% lower in EUR. The outlook for corporate sales and earnings growth is positive for 2021 and 2022 in developed markets. This year, global companies' sales should increase by around +16.4% and profits by +46.5%. However, growth rates will slow in 4Q and beyond. For the coming year, sales growth is forecast at +5.0% and earnings growth at +4.9%, respectively. We expect a moderate gain in the global equity market index in December. During the last weeks, the US dollar continued to strengthen significantly against the euro. We do not expect this dollar strength to continue, as market expectations for US interest rates are too optimistic in our view. The price of gold rose by +1.5% in EUR terms in November. The price change since the beginning of the year is +1.0% in EUR. The potential for gains currently appears moderate. The reason for this is the high risk appetite of investors. The positive development of the stock markets is likely to continue in the coming months, because profits should continue to rise in the coming quarters. Equities offer better earnings prospects than gold in the current economic recovery environment.

Attractiveness of asset classes
Short-term estimates of Erste Bank (updated quarterly)

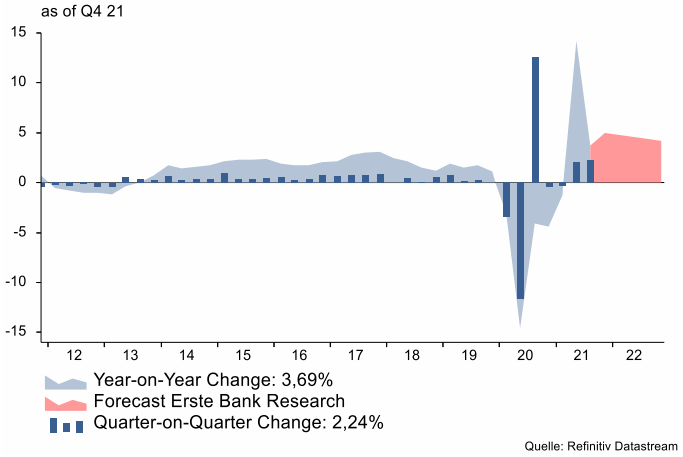
Segment	Asset Class	--	-	neutral	+	++
Bonds Investment Grade	Euro Money Market		●			
	Euro Government Bonds Investment Grade	●	⇦			
	Euro Corporate Bonds		●	⇦		
	US Corporate Bonds			●		
Bonds High Yield	Euro High Yield			●		
	US High Yield				●	
	Emerging Sovereigns Hard Currency				●	
	Emerging Corporates Hard Currency				●	
	CEE Sovereigns Local Currency			●		
	Emerging Sovereigns Local Currency				●	
Equities	Developed Markets				●	
	Emerging Markets				●	
Other	Gold		⇨	●		
	Real Estate			●		
	Commodities			●		
	Alternative Investments Low Vol			●		
	Alternative Investments High Vol			●		

With reference to the chart „Asset Class Attractiveness": please refer to the annex for the underlying index. Forecasts are no reliable indicator for future performance.

Eurozone Economics

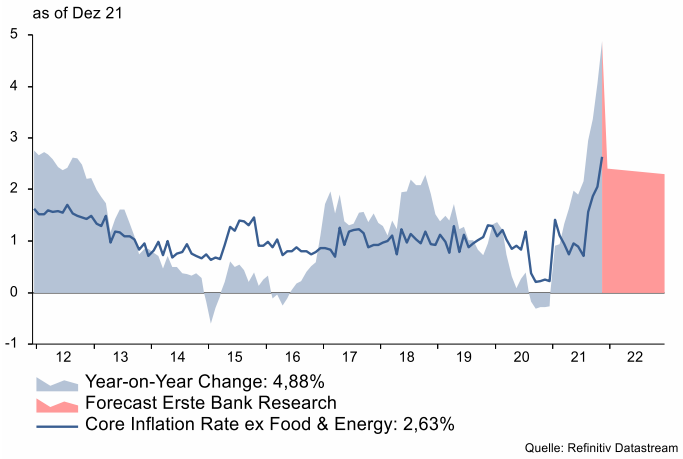
Overview

Eurozone Real GDP Growth Rate*



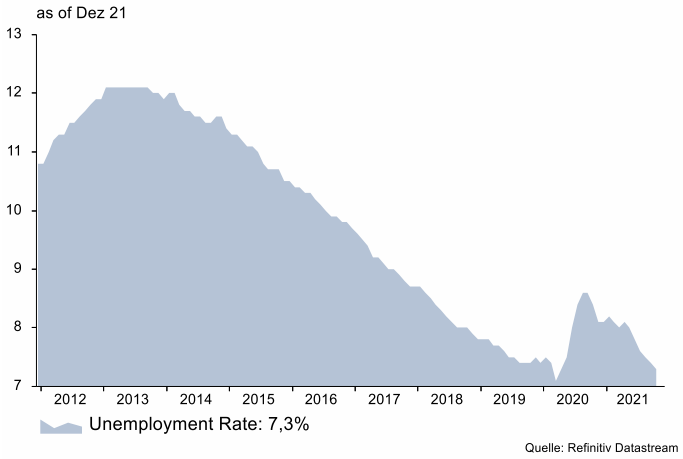
Due to the rising COVID-19 case numbers, the pandemic returned to the spotlight in some Eurozone countries at the end of November. Thanks to a comparatively high vaccination rate, possible negative effects on the economy in Spain, Italy and France should be limited. In contrast, the situation in Germany is likely to have a noticeably dampening effect on private consumption in the winter months. In addition, high energy prices represent another risk factor for the growth outlook in 4Q21 and 1Q22 in all Eurozone countries. However, thanks to a strong recovery by the end of September, we continue to expect GDP growth of 5% in 2021.

Eurozone Inflation Rate*

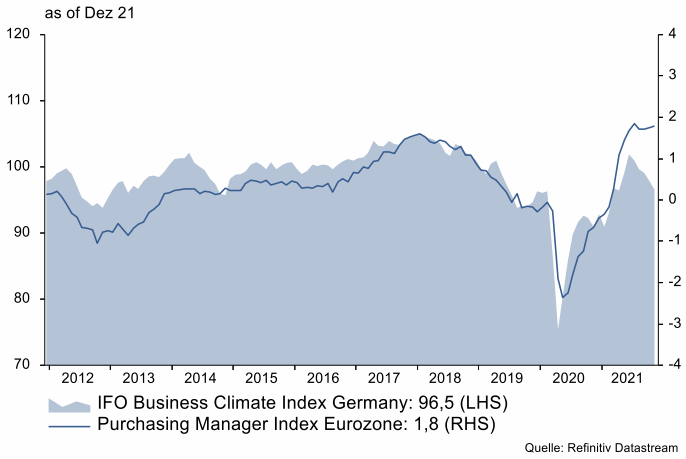


In November, Eurozone inflation rose surprisingly strongly to 4.9% y/y (previously 4.1% y/y). The further increase in the dynamics of energy prices to +27% has mainly led to this renewed rise in inflation. Given persistently high energy prices, upward pressure on Eurozone inflation is likely to continue in December. We do not expect inflation levels to start gradually declining until January 2022, when y/y comparables begin to rise gradually. However, the development of energy prices during the winter months remains a significant factor of uncertainty. For 2021 and 2022, we expect inflation levels of 2.4% and 2.3%, respectively.

Unemployment Rate Eurozone



Eurozone Business Climate Indices



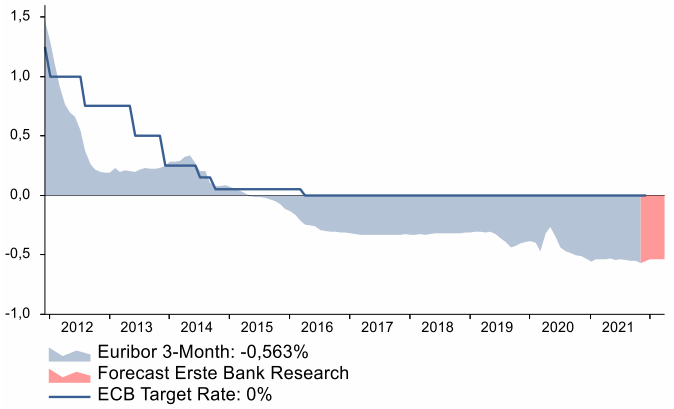
With reference to the graphs (pictured above): forecasts are not a reliable indicator for future performance.
* Forecasts are no reliable indicator for future performance.

Euro Fixed Income

Money Market and Government Bonds

Money Market Euro*

as of 06.12.2021



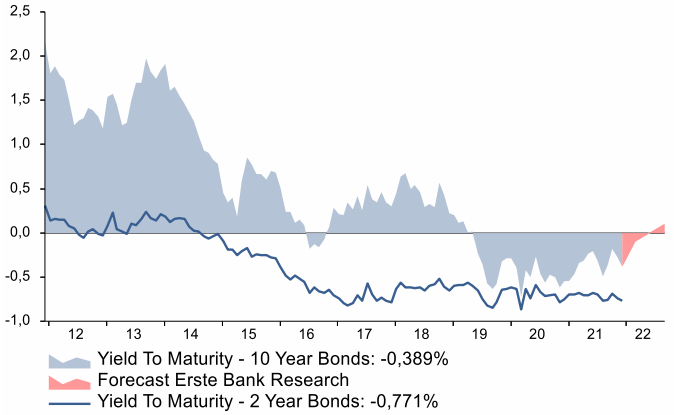
Quelle: Refinitiv Datastream

At its upcoming meeting in December, the Governing Council will decide on the PEPP purchase program. An end in March is very likely. It is more difficult to assess what will happen with the other purchase program, APP. Because of the uncertain outlook, the ECB will not commit itself here. In December, the decision could thus be postponed, or the APP program could be given broad leeway regarding the type and size of the monthly purchases after March. Overall, the program should be increased to compensate partially for the PEPP program that has ended. Based on the criteria defined by the ECB, interest rate hikes are not expected in the foreseeable future.

Forecast: somewhat negative

German Government Bonds*

as of 06.12.2021

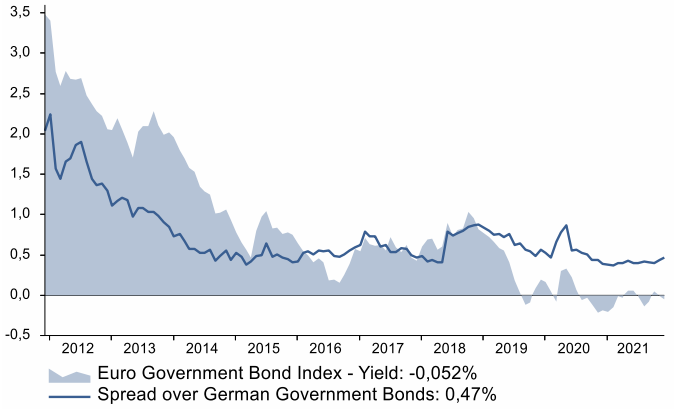


Quelle: Refinitiv Datastream

Rising infection figures in Europe are likely to have been the main reason for the marked decline in yields on longer-dated German Bunds over the course of November. We see this as part of the expected high volatility in the bond market, which is likely to continue. This is because the spread of COVID-19 remains a risk factor, as does the duration of the economic dislocation it triggers - keyword: supply bottlenecks. The underlying trend in yields, at least for intermediate and longer maturities, should be slightly tilted to the upside. After all, even if the path remains bumpy, we expect further progress in the economic recovery.

Euro Government Bonds

as of 06.12.2021



Quelle: Refinitiv Datastream

Price losses since the beginning of the year. Global trend for yield increases with increased fluctuations: 1) Economic cycle phase "recovery". 2) Increasing expectations of key interest rate hikes in numerous countries, even - to a lesser extent - for the eurozone. Widening of country credit spreads, especially in December. In particular, rising new infections in Europe and the newly emerged Omikron variant have weighed on risk sentiment. Supportive: 1) The European Commission's recovery program. 2) The ECB's pandemic bond purchase program (PEPP). Future inflation rates priced into bond prices show a rising trend (10Y Germany: currently 1.7%: Jan20: 1.0%).

Forecast: negative

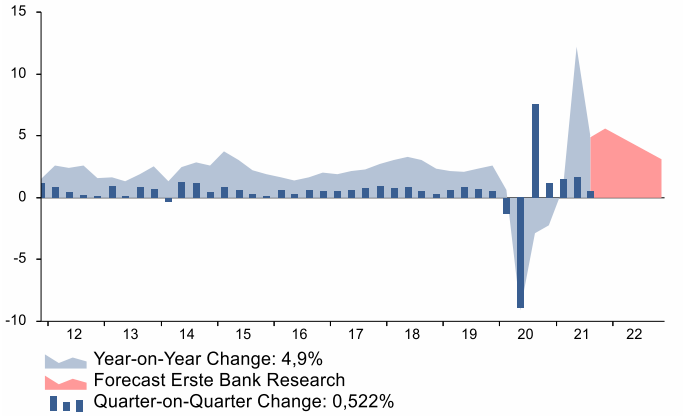
With reference to the graphs (pictured above): forecasts are not a reliable indicator for future performance. Please refer to the annex for the underlying index.
* Forecasts are no reliable indicator for future performance.

US Economics

Overview

US Real GDP Growth Rate*

as of Q4 21

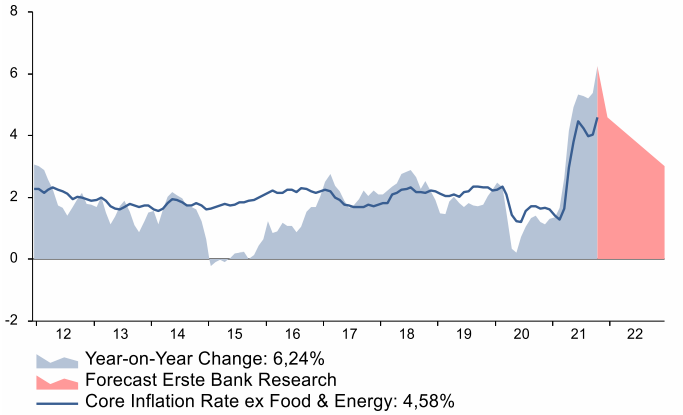


Quelle: Refinitiv Datastream

The sharp rise in infection rates in the US in the summer led to a significant drag on the economy in the third quarter, for which only moderate growth was reported. With the subsiding of this wave, a renewed upswing seems to have set in. The data already available for the fourth quarter suggests a considerably higher growth rate. COVID-19 remains a risk factor, however. Infection figures rose again over the course of November, but recently declined. The impact of Omicron cannot be estimated. All in all, we expect the US economy to continue on its path of recovery.

US Inflation Rate*

as of Okt 21

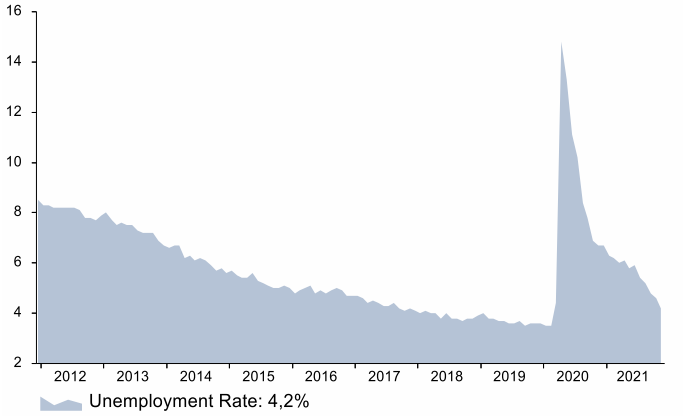


Quelle: Refinitiv Datastream

Inflation in the US recently rose further, to 6.2% y/y, after hovering near 5% in the preceding months. The main driver was the rise in energy prices, but inflation also increased in other areas, especially those affected by supply bottlenecks. Starting next year, a higher basis of comparison and a slow unwinding of supply bottlenecks should lead to a significant decline in the inflation rate. How far inflation will fall is uncertain, however, as the dislocations caused by the pandemic are difficult to assess. A tight labor market and longer-lasting supply bottlenecks, together with higher inflation expectations, are thus upside risks to the future inflation rate.

US Unemployment Rate

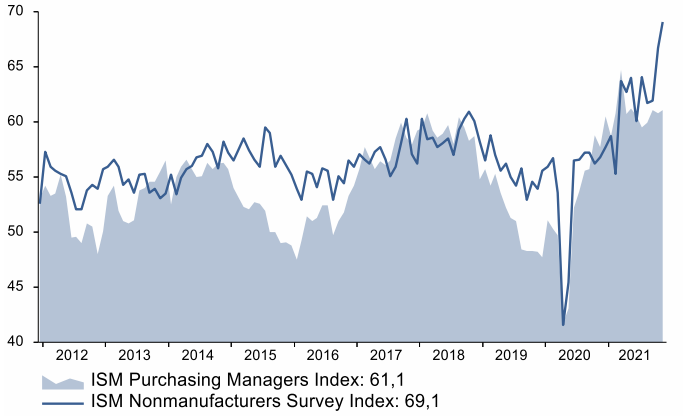
as of Nov 21



Quelle: Refinitiv Datastream

US ISM Purchasing Managers Index

as of Nov 21



Quelle: Refinitiv Datastream

With reference to the graphs (pictured above): forecasts are not a reliable indicator for future performance.
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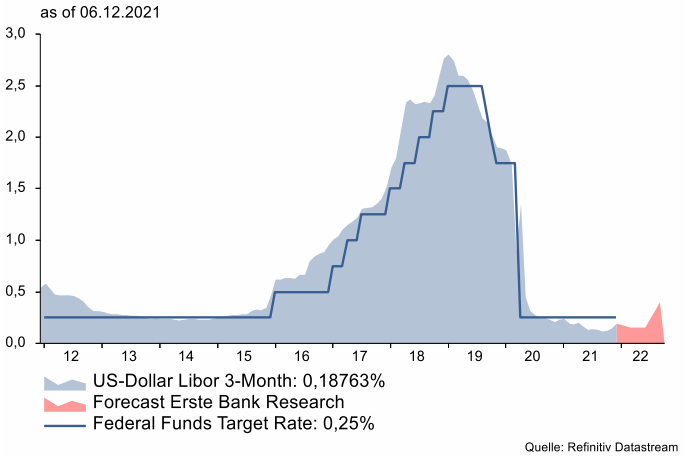
US Fixed Income

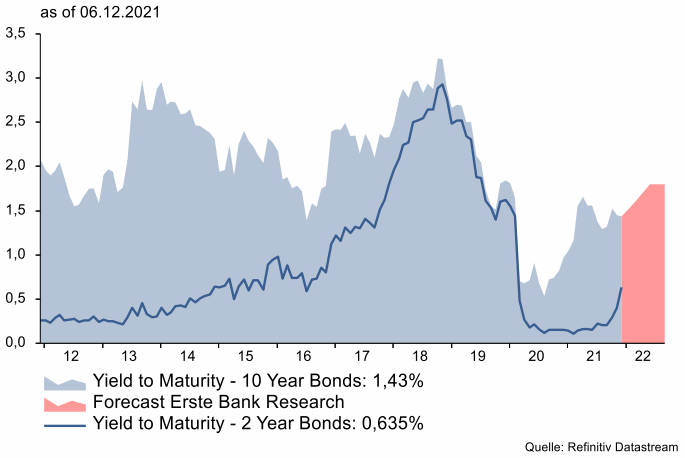
Money Market and Government Bonds

Money Market US*



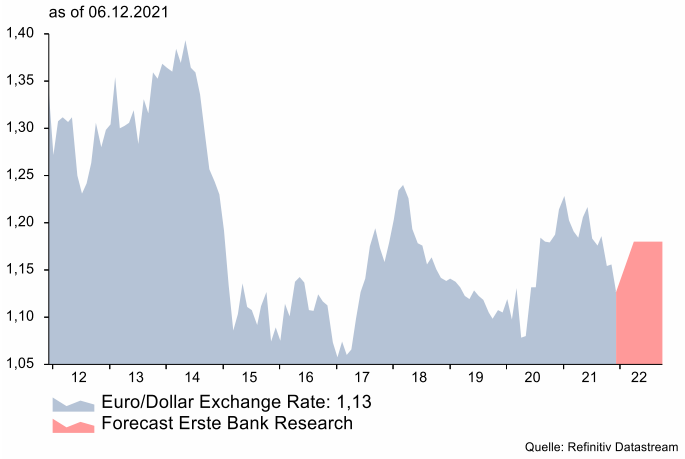
The latest inflation data, which showed a significant increase in the inflation rate, may have triggered a reassessment among Fed officials. Statements by Fed Chair Powell at the end of November contained relatively clear indications of faster monetary tightening. According to Powell, the FOMC committee will discuss a faster reduction of monthly securities purchases in December. The same body should, according to Powell, consider two out of three conditions to be met for a rate hike during the coming months. Even though inflation rates will fall significantly next year, the Fed apparently expects higher interest rates as early as 2022. We now expect a rate hike in September, which should be followed by more in 2023.

US Government Bonds*



The most notable development in the US bond market in recent weeks has been the further rise in short-term yields. The market thus priced in earlier interest rate hikes, which was supported, among other things, by a noticeable rise in the inflation rate in October. Recently, there have also been relatively clear signs from the central bank that monetary policy is to be tightened more quickly. We expect moderate increases in yields on the US bond market across the entire maturity spectrum in the course of 2022. Volatility should remain high, as the further development of inflation, and thus of monetary policy, will remain very uncertain for the time being.

Euro-Dollar Exchange Rate*



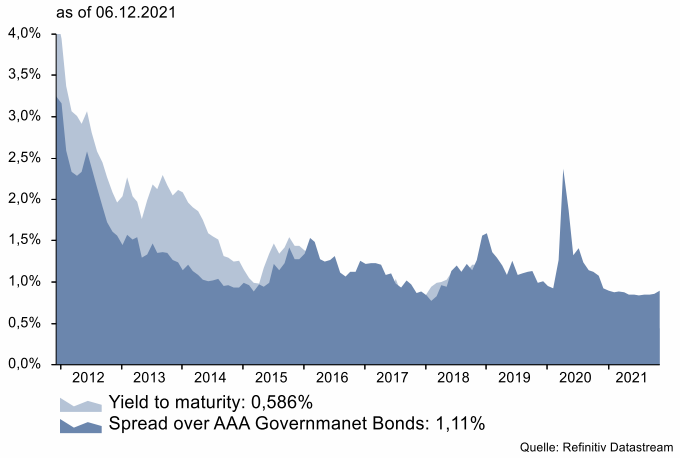
During the last few weeks, the US dollar was able to make further significant gains against the euro. The reasons were manifold. The most important was probably higher interest rate expectations for the US. In addition, there were rising COVID-19 infection figures in Europe. We do not expect this dollar strength to continue, as market expectations for US interest rates are too optimistic and infection figures are now also rising again in the US. However, the environment will remain very uncertain and persistently higher inflation, to which the US Federal Reserve will have to respond relatively quickly with several interest rate steps, is possible. However, we give this scenario a comparatively low probability and expect the dollar to weaken moderately in the medium term.

With reference to the graphs (pictured above): forecasts are not a reliable indicator for future performance. Please refer to the annex for the underlying index.
* Forecasts are no reliable indicator for future performance..

Corporate Bonds

Investment Grade

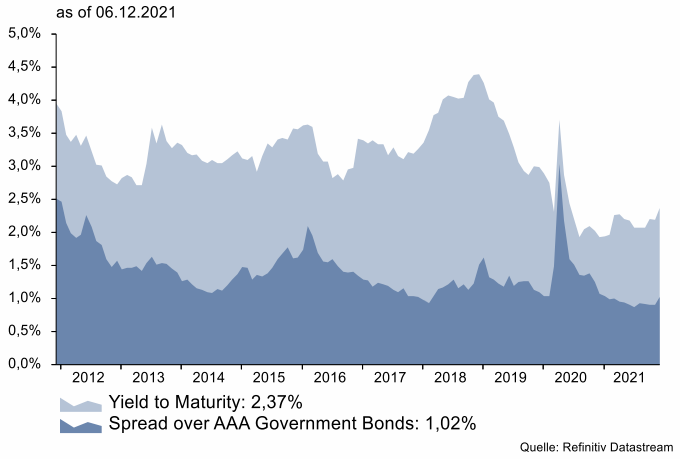
Euro Corporate Bonds: Yield & Spread



IG bonds outperformed high-yield (HY) bonds (+0.2%) in November (-0.5%). Safe assets were in demand due to rising new coronavirus infections and the Omikron variant. In 3Q, the debt payoff period declined slightly in nearly all sectors despite already high energy prices and supply constraints. The ECB's IG corporate bond purchases also remain supportive. We think that the uncertainty is short-lived and that IG bond performance in 2022 will again be decisively weighed down by rising Bund yields. We therefore recommend investments in the HY segment. Within the IG segment, we prefer ESG bonds and hybrids.

Forecast: somewhat negative

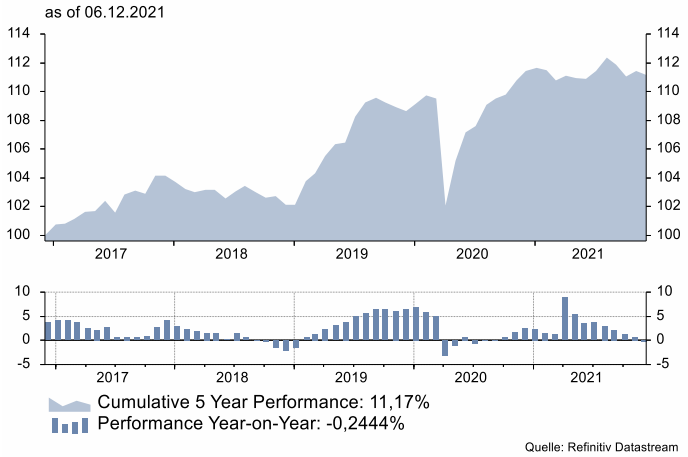
US Corporate Bonds: Yield & Spread



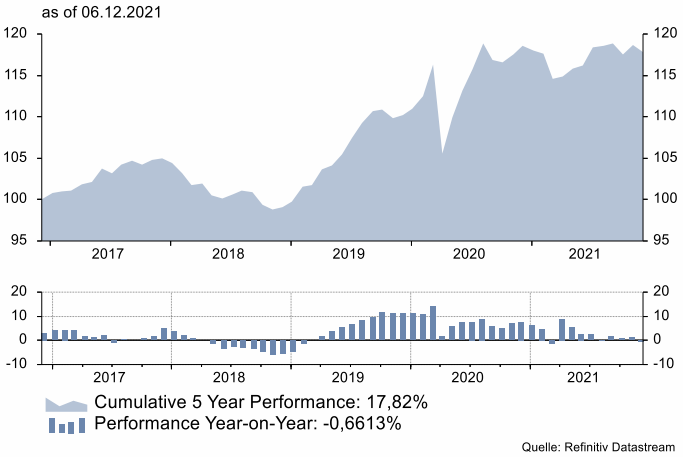
The interplay of a new virus variant (Omicron) and declining market liquidity weighed on risk sentiment at year-end. The pandemic is dampening economic activity (social distancing and bottlenecks) and increasing inflation. In some sectors, supply cannot keep up with improving demand. The central bank responds to the high inflation rates with harsher rhetoric, whereupon rate hike expectations have risen. In the baseline scenario, most forecasts assume declining bottlenecks and inflation rates, only moderate key rate hikes and a continuation of the recovery. This could support yield spreads despite the central bank's falling bond purchases.

Forecast: neutral

Euro Corporate Bonds: Performance



US Corporate Bonds: Performance



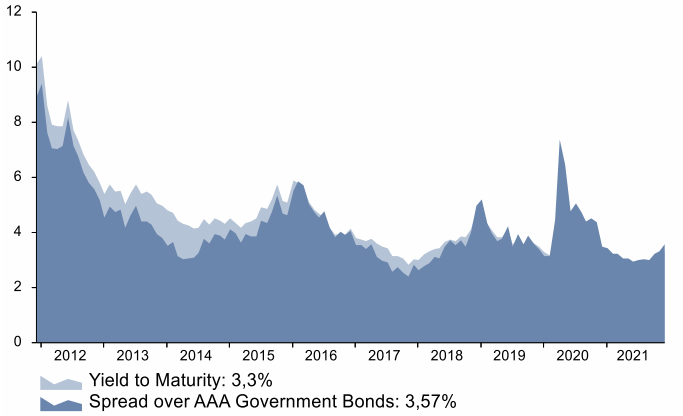
With reference to the performance graphs: past performance is not a reliable indicator of future peformance. Please refer to the annex for the underlying index.

High Yield Bonds

Corporate Bonds with a Speculative Rating

Euro High Yield: Yield & Spread

as of 06.12.2021



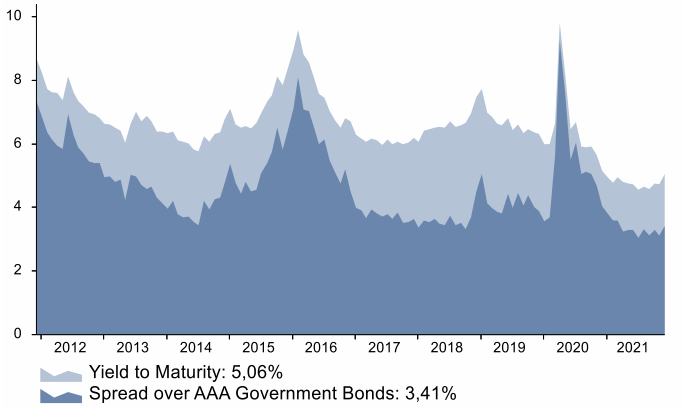
Quelle: Refinitiv Datastream

Rising new infections and the Omikron variant dampened risk appetite and weighed on HY performance in November (-0.5%). Lockdown risks once again hit service providers such as the travel and leisure sector. We think the period of uncertainty will be rather short. We consider the recent widening of spreads to be exaggerated. BB-rated issuers were able to reduce their debt payoff period in 3Q despite high energy and freight costs and supply bottlenecks. The outlook remained optimistic even in cyclical sectors. Demand was strong and higher costs could be passed on to customers. We recommend broadly diversified HY investments with a focus on BB bonds.

Forecast: neutral

US High Yield: Yield & Spread

as of 06.12.2021



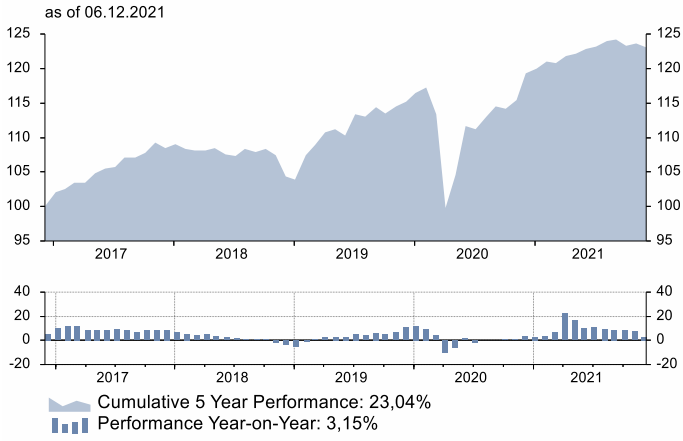
Quelle: Refinitiv Datastream

Price gains since the beginning of the year despite the global trend for yield increases. The trend towards ever lower credit spreads reversed at the end of the year due to the new virus variant (Omicron) and decreasing market liquidity. Because the interest rate sensitivity of HY bonds is lower but the yield spreads are wider than those of investment grade bonds, HY bonds are showing better yield performance. For the future development it is important that the adverse developments decrease next year (bottlenecks, increased inflation, slowdown in China) and that the central banks only gradually reduce the expansionary stance.

Forecast: somewhat positive

Euro-High Yield: Performance

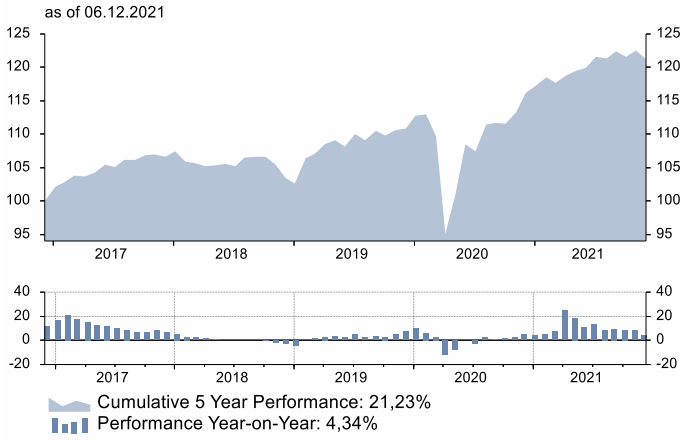
as of 06.12.2021



Quelle: Refinitiv Datastream

US High Yield: Performance

as of 06.12.2021



Quelle: Refinitiv Datastream

With reference to the performance graphs: past performance is not a reliable indicator of future peformance. Please refer to the annex for the underlying index.

BRIC Economics

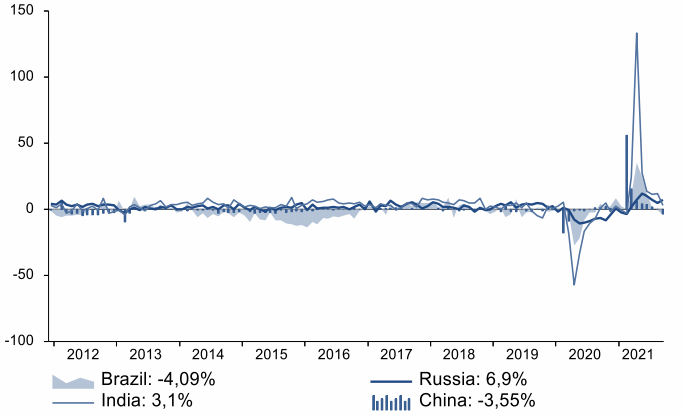
Brazil, Russia, India and China

Brazil: Due to the pandemic, real GDP contracted in Q2 and Q3. The GDP estimate for this year has been revised sharply downwards (2020: -4.1%; 2021: 4.6%). At the same time, inflation is rising (October: 10.7% pa). This is the main reason why the central bank has raised the key interest rate sharply by a total of 5.75 percentage points to 7.75% since March. Further hikes are likely. Increased risk that the high budget deficit will not fall as expected (2020: 13.4% of GDP; 2021: 6.2%). The currency is moving sideways with increased volatility. Local and hard currency bonds have been falling since the beginning of the year.

Russia. Expectation for a continuation of the bumpy recovery of economic activity (2020: -3.0%, 2021: 4.4%). Small budget deficit compared to other countries (2020: -4.0% of GDP; 2021: -0.6%). Rising inflation trend (October: 8.1% pa). The central bank has responded by raising key rates by a total of 325 basis points since March to 7.5%. The rouble is moving sideways vs. the USD. The sharp fall in oil prices at the end of the year has to do with the interplay of omicron variation and fallen market liquidity. Both local currency and (to a lesser extent) USD bonds have shown a negative return trend since the beginning of the year.

Industrial Production BRIC

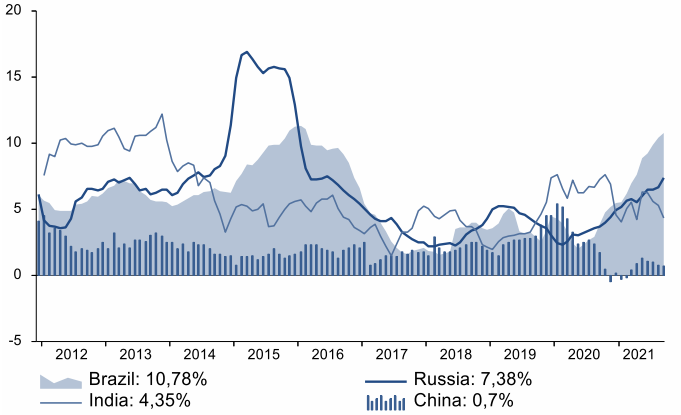
Year-on-Year Change in %, as of Sep 21



Quelle: Refinitiv Datastream

Inflation Rates BRIC

Year-on-Year Change in %, as of Sep 21



Quelle: Refinitiv Datastream

The development of the pandemic is the driving factor for GDP. Real GDP grew significantly in the third quarter after the slump in Q2 (pandemic-related). Overall, GDP will show a recovery in economic activity this year (2020: -7.3%; 2021: 9.6%;). Inflation shows a downward trend (May: 6.3% pa, October: 4.5% pa). The budget deficit remains very large (2020: 12.8% of GDP, 2021: 11.3%). The central bank lowered the key interest rate to 4% in May 2020 and remains in a wait-and-see mode. The currency shows increased fluctuations with a weaker tendency. In contrast to other countries, local currency bonds have been in positive territory since the beginning of the year.

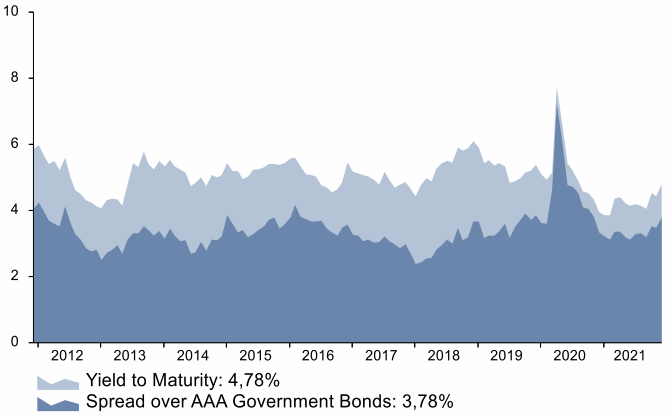
Significant slowdown in GDP growth over the course of the year despite high average annual growth (2020: 2.3%, 2021: 7.8%). In Q3, real GDP actually contracted. Expansionary economic policy was scaled back (falling credit growth). In addition, measures to curb new infections (zero tolerance) and restrictive regulatory measures were set in the e-commerce, real estate (deleveraging) and energy (decarbonisation) sectors. Targets for reducing energy consumption reduce output in multiple sectors. Reforms at multiple levels reduce growth in the short term but increase the potential for future growth. The currency is slightly firmer vs. the USD and government bonds are showing price increases.

Emerging Market Bonds in Euro

Hedged in EUR

Emerging Market Bonds in Hard Currency

Yield & Spread, as of 06.12.2021



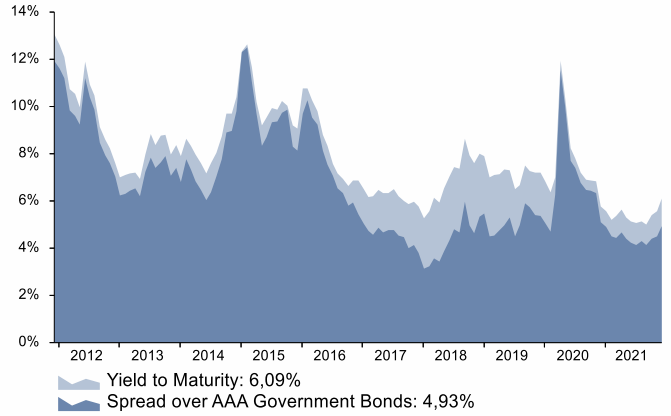
Quelle: Refinitiv Datastream

Negative return trend since the beginning of the year. 1) Tendency for yields to rise (economic cycle phase "recovery", increasing expectations of key interest rate hikes in numerous countries). 2) The strong widening at the end of the year can be attributed to the new virus variant (Omicron) and decreasing market liquidity. Higher USD interest rates increase debt servicing and in the EM, elevated inflation rates lead to policy rate hikes (negative for growth). In addition, slowing economic growth in China is having a negative impact. External (current account deficits, external debt) and internal (budget deficits and inflation) imbalances could again come to the fore.

Forecast: somewhat positive

Emerging Corporates in Hard Currency

Yield & Spread, as of 06.12.2021



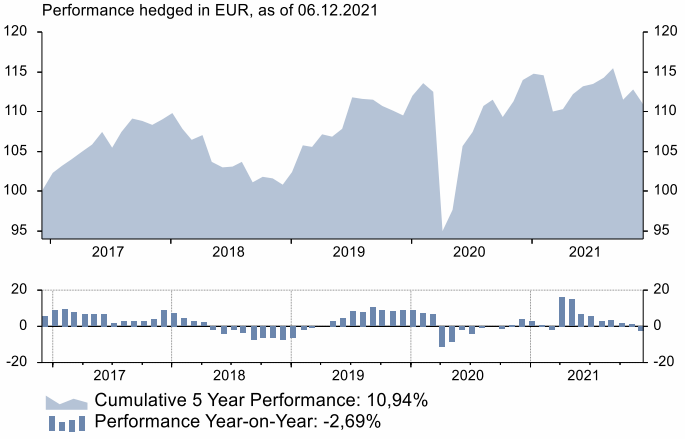
Quelle: Refinitiv Datastream

In general, economic activity in emerging markets is more affected than in developed economies. Reasons: 1) vaccination coverage rates lag significantly), 2) pronounced key rate hikes in more and more emerging markets and 3) lower fiscal capacity. The pandemic-related influences are seen as temporary (low inventories, long delivery times, high purchase prices, high order backlogs). Overall negative earnings performance since the beginning of the year. Both the global rise in yields and the widening of the yield spread are having a negative impact. The latter can be attributed primarily to restrictive measures in China in the real estate sector and the new Omicron variant.

Forecast: somewhat positive

Emerging Market Bonds in Hard Currency

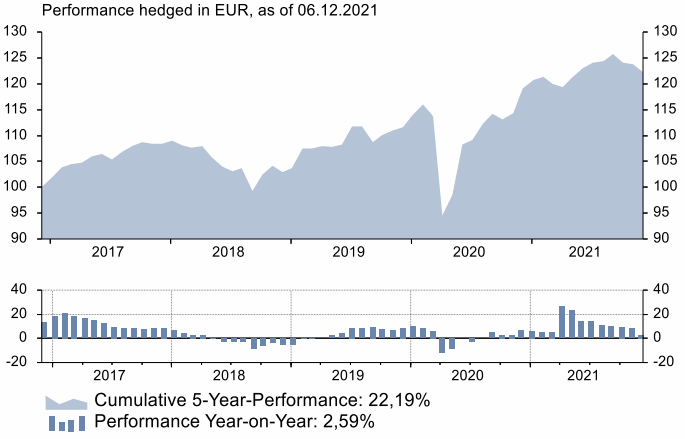
Performance hedged in EUR, as of 06.12.2021



Quelle: Refinitiv Datastream

Emerging Corporates in Hard Currency

Performance hedged in EUR, as of 06.12.2021



Quelle: Refinitiv Datastream

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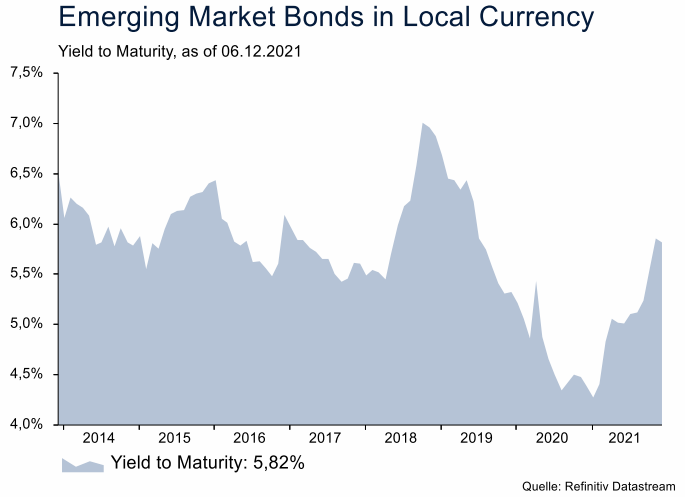
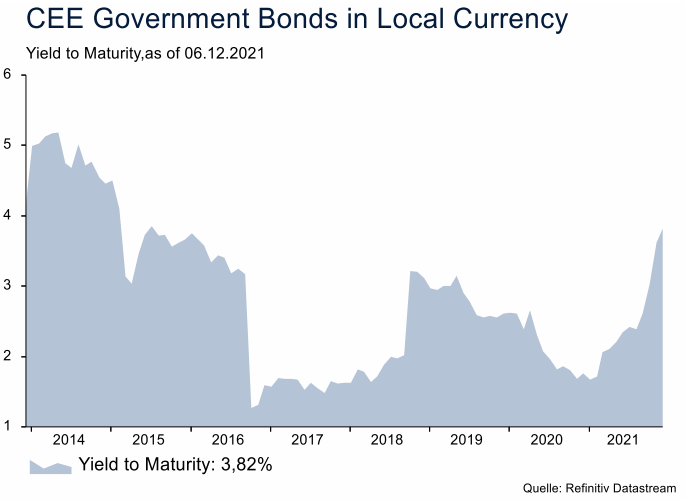
Emerging Market Bonds in Local Currency

Global and Central Europe



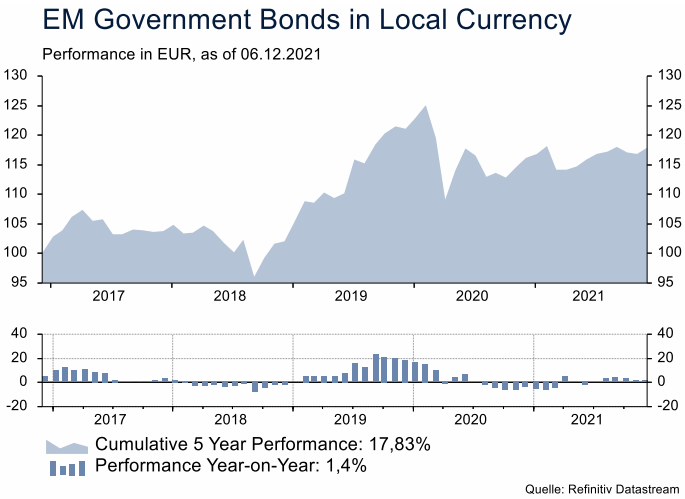
Since the beginning of the year, key interest rates have risen in the aggregate (from 3% to 3.6%). Some central banks have raised key rates significantly due to increasing inflation risks (Russia, Brazil, Mexico, Czech Republic, Hungary, Poland). The worse a country's inflation performance has been in the past, the greater the pressure for key rate hikes. The aim is to contain a pass-through from the current high inflation rates to inflation expectations. For this reason, yields on local currency bonds have been trending upward since the beginning of the year (negative return trend). On the currency side, the EM currency basket has fallen significantly against the US dollar. Over the medium term, the attractiveness of the asset class has increased.

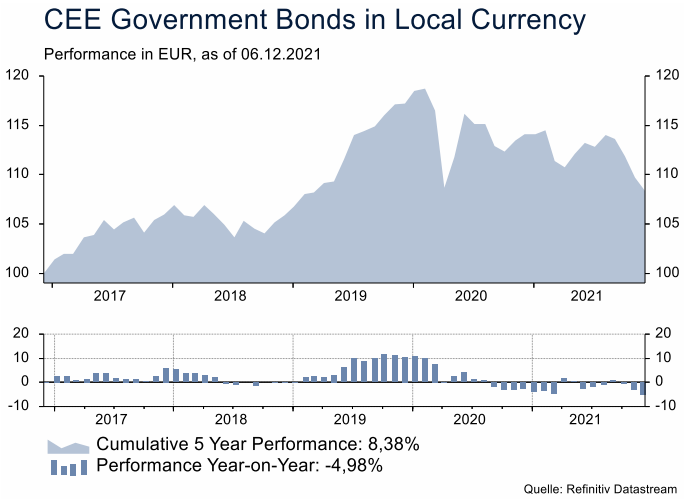
Forecast: somewhat positive



Partial recovery of economic activity this year: CZ (2020: -5.8%, 2021: 3.0%), HU (2020: -5.0%, 2021: 6.8%), PL (2020: -2.7%, 2021: 5.6%), RO (2020: -3.9%, 2021: 6.5%), TR (2020: +1.8%, 2021: 9.8%). However, the increased new infections and bottlenecks reduce economic activity in some sectors (car production). More and more central banks are responding to the recovery and increased inflation rates by raising key interest rates: Hungary (2.1%), the Czech Republic (2.75%), Poland (1.25%), Romania (1.75%) and Russia (7.5%) have already raised key rates. Turkey is pursuing an unorthodox monetary policy (key interest rate cut from 19% in August to 15% despite high inflation). Currencies tend to be weak (except for CZK). TRY is exposed to a lot of weakening pressure.

Forecast: neutral





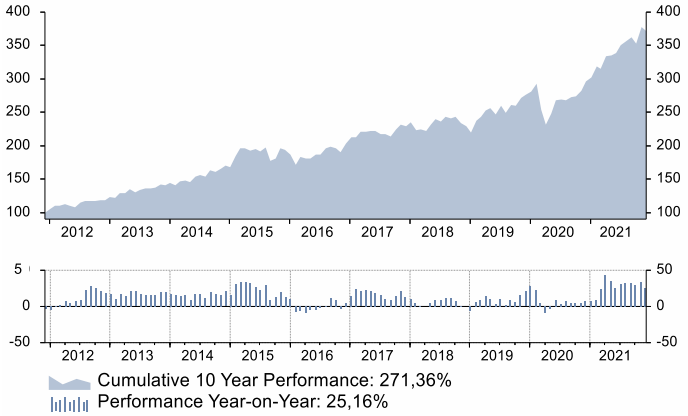
With reference to the performance graphs: past performance is not a reliable indicator of future peformance. Please refer to the annex for the underlying index.

Equities Developed Markets

Overview

Developed Markets

Performance in EUR, as of 06.12.2021



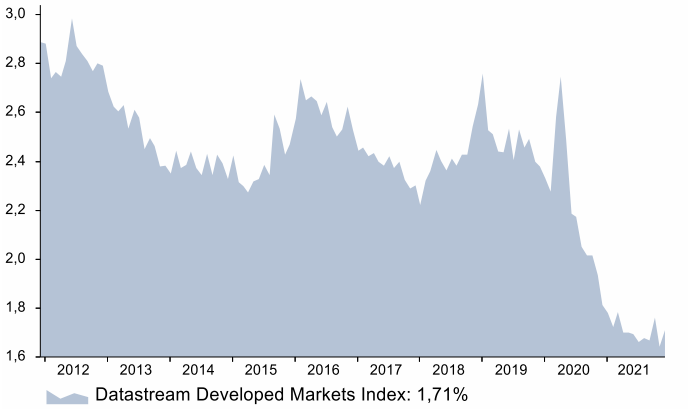
Quelle: Refinitiv Datastream

The global equity index weakened by -0.3% in EUR terms in November. The S&P 500 rose +1.2% in EUR terms, while the Stoxx 600 was -2.6% lower in EUR terms. The outlook for corporate sales and earnings growth is positive for 2021 and 2022 in developed markets. This year, global companies' revenues should rise by around +16.4% and profits by +46.5%. However, growth rates will weaken in 4Q and beyond. Next year, revenue growth is forecast at +5.0% and earnings growth at +4.9%, respectively. We expect a moderate gain in the global equity market index in December.

Forecast: somewhat positive

Dividend Yield

as of 06.12.2021

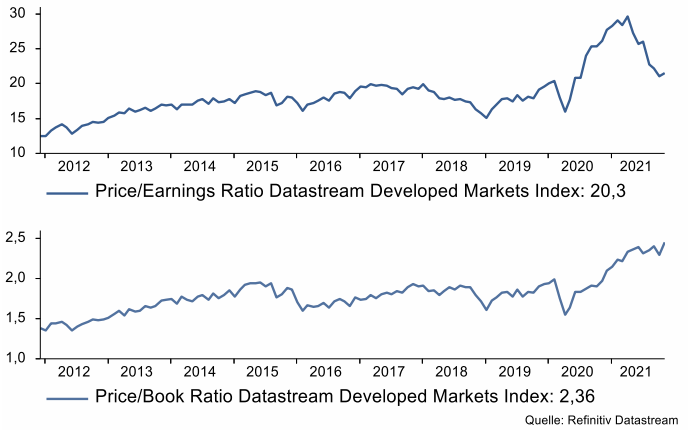


Quelle: Refinitiv Datastream

Sales and earnings growth in the US will be lower than recently in the coming quarters. US corporate sales should rise by around +12.7% (y/y) in 4Q and profits by +20.7% (y/y). In 1Q, revenue growth will be +9.4% (y/y) and US earnings growth will be around +5.6% (y/y). The expected dividend yield for 2022 is +1.3% for US equities. In Europe, the 3Q reporting season went very well. 63% of companies reported positive earnings surprises. Revenues are up +14.8% (y/y) in 3Q. Profits were up +60.4% (y/y). Growth rates will be lower going forward. Earnings growth of +51% (y/y) is expected in 4Q and +15.8% (y/y) in 1Q 2022. The expected dividend yield of European equities for 2022 is 2.8%.

Key Indicators

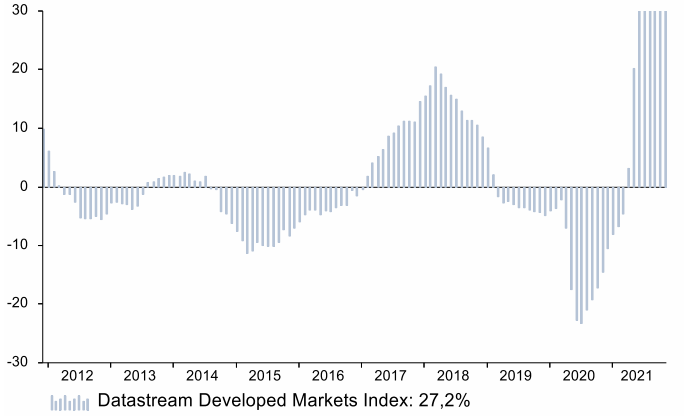
as of 06.12.2021



Quelle: Refinitiv Datastream

Earnings Growth

Earnings Expectation per Share: Year-on-Year Change, as of 06.12.2021



Quelle: Refinitiv Datastream

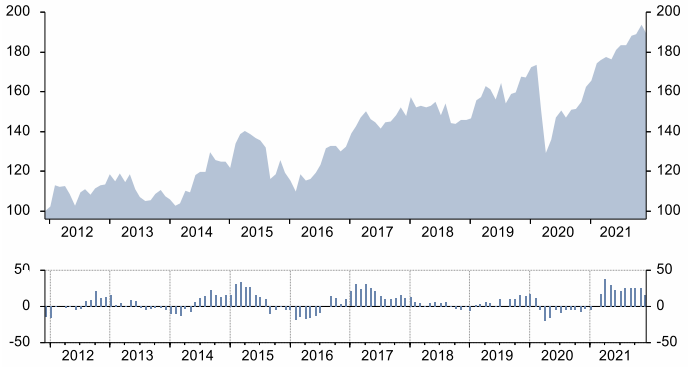
With reference to the performance graphs: past performance is not a reliable indicator of future peformance. Please refer to the annex for the underlying index.

Equities Emerging Markets

Overview

Emerging Markets

Performance in EUR, as of 06.12.2021



Cumulative 10 Year Performance: 89,21%
Performance Year-on-Year: 16,57%

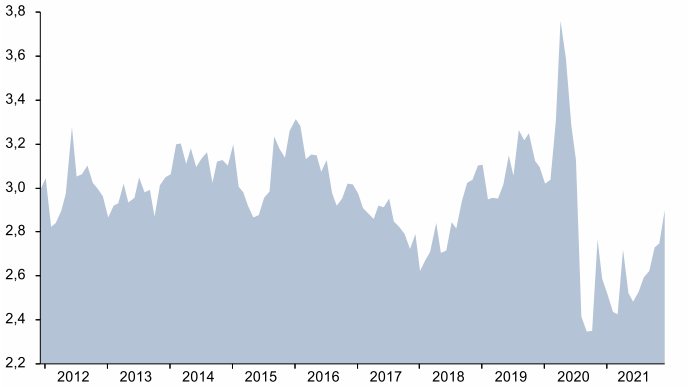
Quelle: Refinitiv Datastream

The global emerging markets index fell by -2.2% in EUR terms in November. The year-to-date return in EUR terms is +0.7%. In November, the Russian index weakened the most (in EUR: -9.2%) in the wake of the oil price decline. The Chinese equity market index posted the largest increase (in EUR: +3.2%). Overall, political risks in emerging markets, especially in China, have increased. Forecasts for revenue and earnings growth next year are positive. Revenues should rise +8.3% in 2022 and profits +8.4%. We expect the global emerging markets index to move sideways in December.

Forecast: somewhat positive

Dividend Yield

as of 06.12.2021

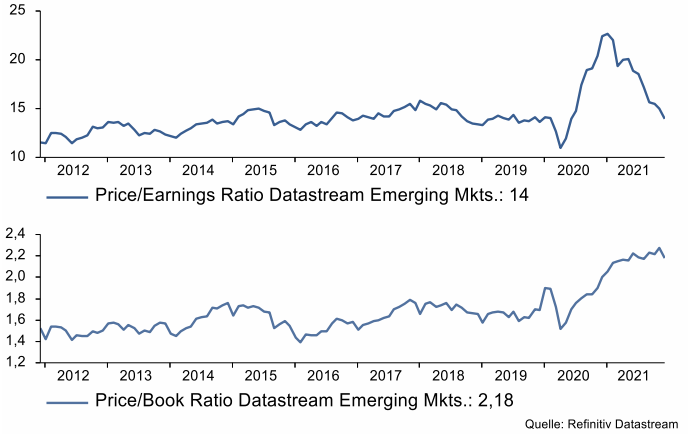


Datastream Emerging Mkts. Index: 2,9%

Quelle: Refinitiv Datastream

Key Indicators

as of 06.12.2021



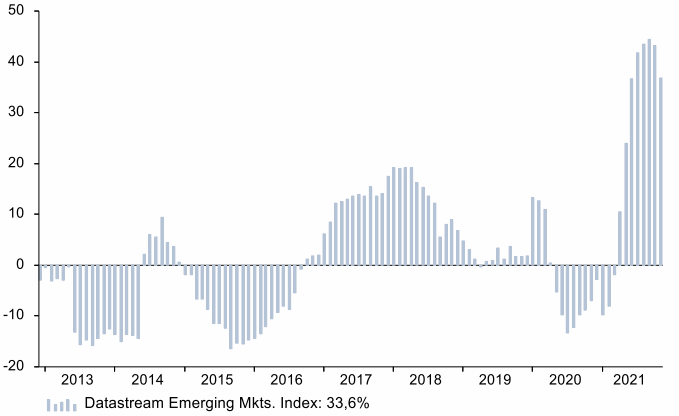
Price/Earnings Ratio Datastream Emerging Mkts.: 14

Price/Book Ratio Datastream Emerging Mkts.: 2,18

Quelle: Refinitiv Datastream

Earnings Growth

Earnings Expectation per Share: Year-on-Year Change, as of 06.12.2021



Datastream Emerging Mkts. Index: 33,6%

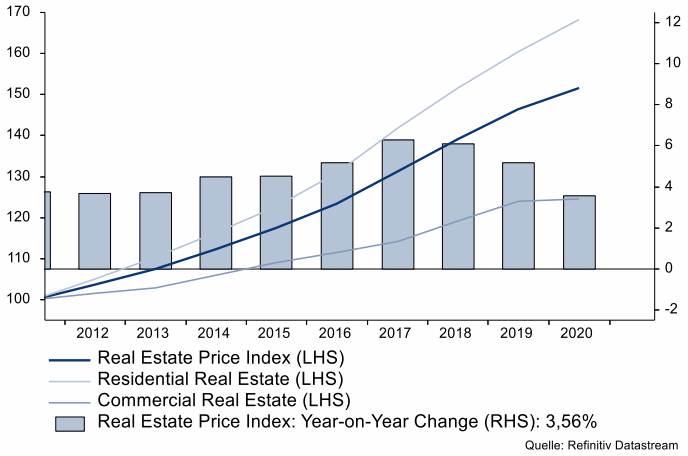
Quelle: Refinitiv Datastream

With reference to the performance graphs: past performance is not a reliable indicator of future peformance. Please refer to the annex for the underlying index.

Alternative Investments

Real Estate, Gold and Commodities

German Real Estate



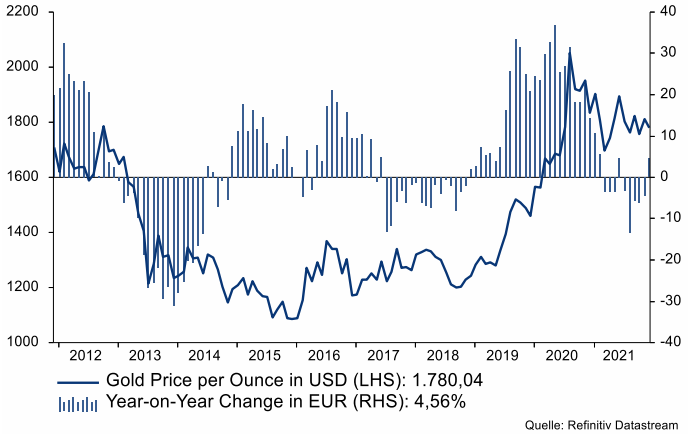
Quelle: Refinitiv Datastream

In Q3 2021, residential property prices in Austria (measured by the OeNB's residential property price index) rose by 2.4% (the average of the four preceding quarters was 2.8% per quarter); Vienna condominiums were particularly in demand (+3.7%) The price increases in the residential sector are likely to continue, although a further dampening of the upward trend would be desirable in any case. The office segment is also providing positive signals: according to a study by Jones Lang LaSalle, the global transaction volume could already exceed the figures for 2019, which suggests a robust market development supported by low interest rates and stable demand.

Forecast: neutral

Gold

as of 06.12.2021

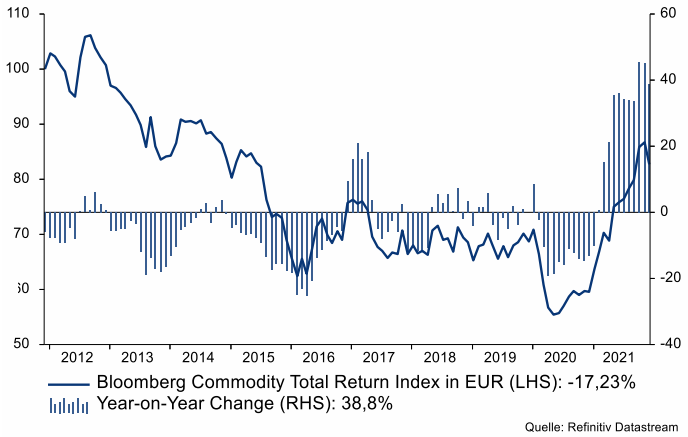


Quelle: Refinitiv Datastream

The gold price rose by +1.5% in EUR terms in November. The price change since the beginning of the year amounts to +1.0% in EUR. The potential for gains currently appears moderate. The reason for this is the high risk appetite of investors. Rising corporate profits have pushed the equity markets to new record highs in the previous month. The positive development of the equity markets should continue in the coming months, as profits should continue to rise in the coming quarters. Equities offer a better earnings outlook than gold in the current economic recovery environment. On the other hand, the gold price is receiving positive support from the negative real yield on government bonds and also from the expansion of central bank balance sheets (Fed and ECB). We expect a slight firming of the gold price in December.

Commodities

as of 06.12.2021



Quelle: Refinitiv Datastream

Global industrial production is growing only moderately. Bottlenecks in several sectors are dampening production (long delivery times, high order backlog). In addition, demand for commodities is declining in China due to restrictive measures in the real estate and energy sectors. The global Purchasing Managers' Index for the manufacturing sector in November shows signs of a moderate easing. Overall, industrial metals and energy show a rising trend. The slump in crude oil prices at the end of the year can be attributed to the emergence of the Omicron variant and low market liquidity.

Forecast: neutral

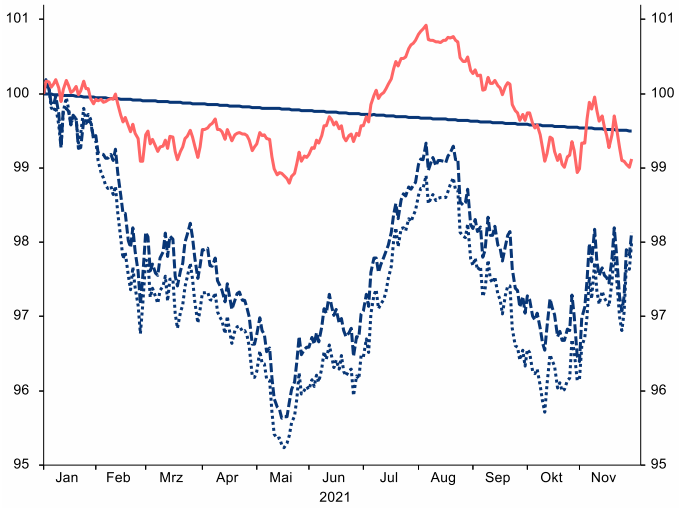
With reference to the performance graphs: past performance is not a reliable indicator of future peformance. Please refer to the annex for the underlying index.

Overview of Key Asset Classes

YTD Performance

Fixed Income Investment Grade

Performance YTD as of 30.11.2021



Euro Money Market: -0,50%
Euro Government Bonds AAA-AA: -2,00%
Euro Government Bonds Investment Grade: -1,87%
Euro Corporates Investment Grade: -0,88%

Quelle: Refinitiv Datastream

Equities

Performance YTD as of 30.11.2021

Equities Europe: 18,66%
Equities North America: 31,02%
Equities Japan: 6,85%
Equities Emerging Markets: 14,67%

Quelle: Refinitiv Datastream

Fixed Income High Yield

Performance YTD as of 30.11.2021

Euro High Yield: 2,44%
Emerging Market Bonds in Hard Currency: -4,94%
Emerging Market Bonds in Local Currency: 0,42%
CEE Government Bonds in Local Currency: -4,95%

Quelle: Refinitiv Datastream

Alternative Investments

Performance YTD as of 30.11.2021

Gold in EUR: 1,96%
Hedge Fund Index: 5,41%
Commodity Index: 33,47%

Quelle: Refinitiv Datastream

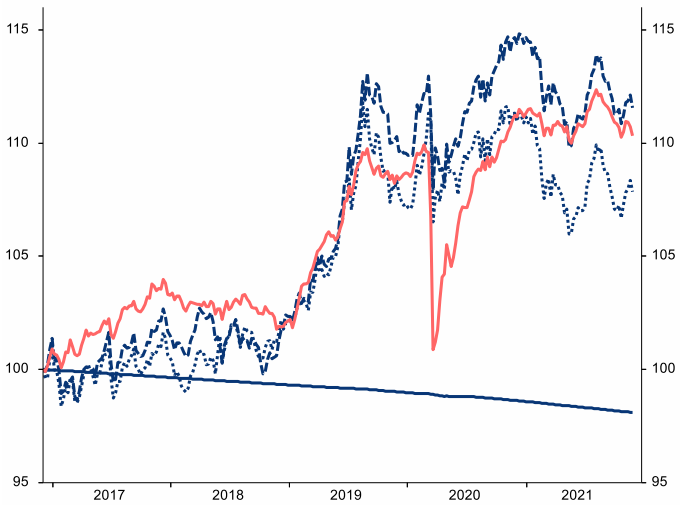
With reference to the performance graphs: past performance is not a reliable indicator of future peformance. This performance representation has little validity due to its short duration. Please refer to the annex for the underlying index.

Overview of Key Asset Classes

5 Year Performance

Fixed Income Investment Grade

5 Year Performance as of 30.11.2021



Euro Money Market: -1,90%
Euro Government Bonds AAA-AA: 8,92%
Euro Government Bonds Investment Grade: 12,52%
Euro Corporates Investment Grade: 10,34%

Quelle: Refinitiv Datastream

Equities

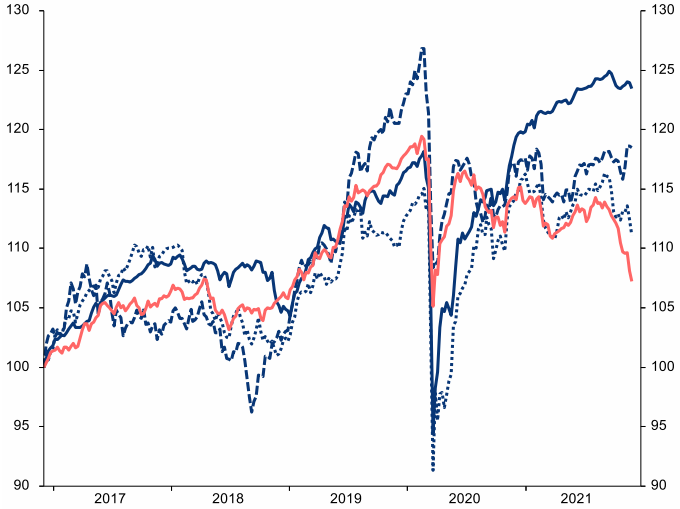
5 Year Performance as of 30.11.2021

Equities Europe: 61,70%
Equities North America: 108,52%
Equities Japan: 38,11%
Equities Emerging Markets: 42,36%

Quelle: Refinitiv Datastream

Fixed Income High Yield

5 Year Performance as of 30.11.2021

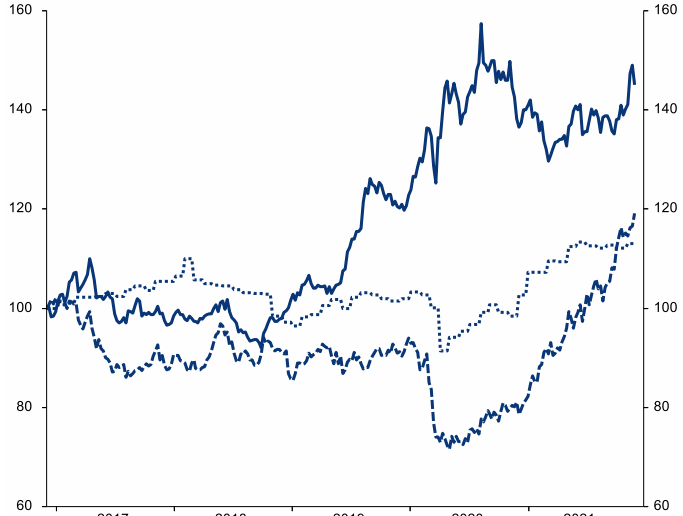


Euro High Yield: 22,75%
Emerging Market Bonds in Hard Currency: 10,50%
Emerging Market Bonds in Local Currency: 18,09%
CEE Government Bonds in Local Currency: 8,13%

Quelle: Refinitiv Datastream

Alternative Investments

5 Year Performance as of 30.11.2021



Gold in EUR: 43,68%
Hedge Fund Index: 12,98%
Commodity Index: 9,79%

Quelle: Refinitiv Datastream

With reference to the performance graphs: past performance is not a reliable indicator of future peformance. Please refer to the annex for the underlying index.

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