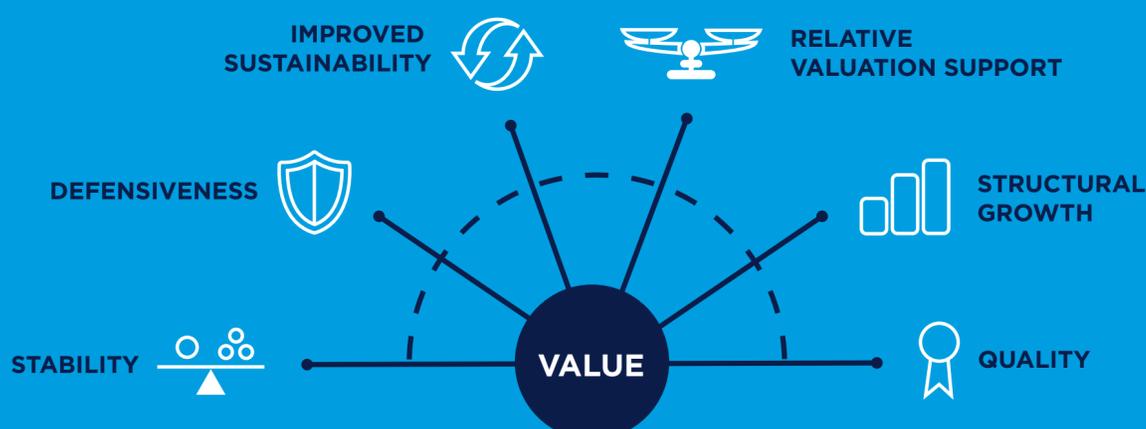


MARKET PERSPECTIVE

The Unique Time for US Value

SIX CHARACTERISTICS THAT SUPPORT THE TREND TOWARDS QUALITY VALUE

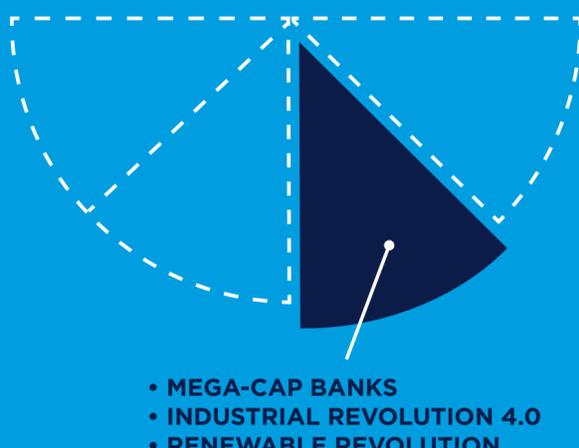


THE ROTATION TOWARDS VALUE

Other segments of the market may provide one or two of these characteristics but in our opinion US value has them all.

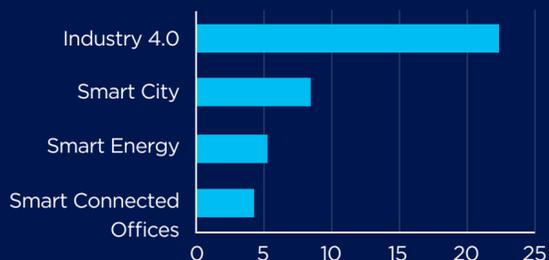
KEY STATISTICS

Structural Growth: In our view, nearly 25% of the US value universe represents the next leg of innovation.

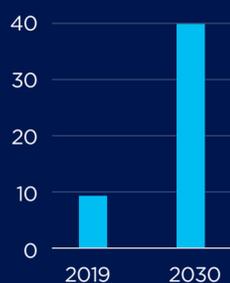


Source: Amundi estimates as of March 2021

FORECASTED 5G SALES PER MILLION BY 2030¹



US RENEWABLE ENERGY MARKET PENETRATION (%)²



STABILITY AND DEFENSIVENESS³:

There is a misperception that value companies represent distressed business models. We estimate that nearly half of US large value is comprised of companies with relatively stable and/or defensive characteristics.

¹Source: McKinsey & Company, "The 5G era: New horizons for advanced electronics and industrial companies," January 2020.
²Source: US Energy Information Administration (EIA), National Renewable Energy Laboratory (NREL). Data as of September 30, 2020.
³Source: Amundi estimates as of March 2021

VALUATION SUPPORT

US value has been more profitable and is forecasted to have higher growth in 2021 and 2022 than the core markets of the rest of the world, as shown below.

GROWTH AND PROFITABILITY COMPARISON



Source: ISS EVA and Bloomberg. Data as of February 10, 2021. EVA Margin is EVA/sales, or profit margin of net operating profit after tax less a charge for invested capital. EAFE: Europe, Australasia and Far East.

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