

DEVELOPED MARKET EQUITIES SMALL CAP ASSESMENT FRAMEWORK MONTHLY UPDATE

March 2024



Small Cap Assessment Framework

Introduction

Academics and practitioners have widely studied the so-called "small-cap premium". Independent of its long term success, it is widely accepted that the size premium varies significantly over time. This "Small Cap Assessment Framework" aims to provide detailed information on a wide range of factors to help in assessing the opportunity of investing into Small Caps, with a cross-regional approach. The entire range of information is split into multiple categories: macro-economic indicators, economic surveys, valuations, momentum, and sentiment indicators.

Summary

Current Indicator Summary

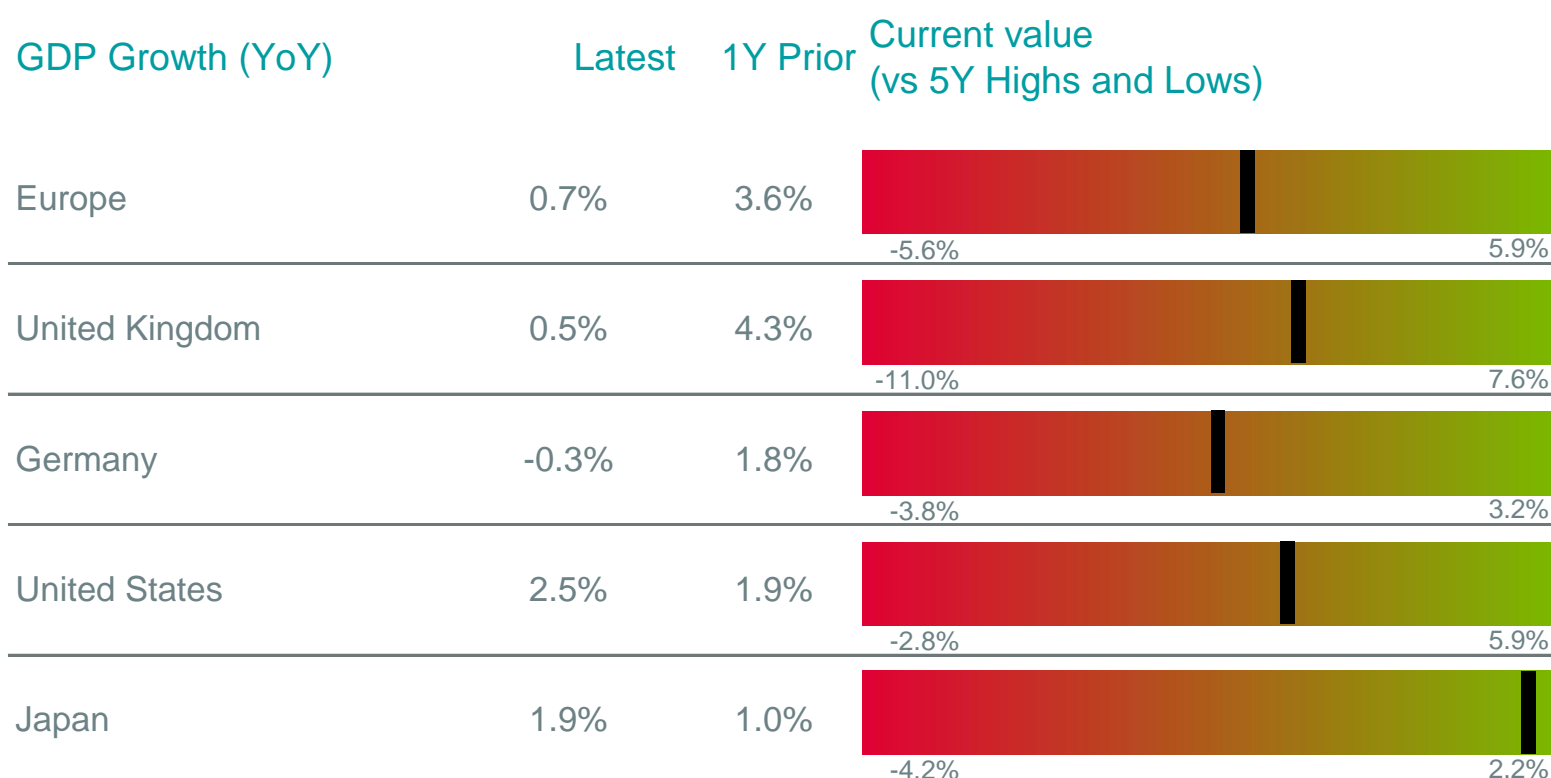
Index Name	GDP Growth	Macroeco Leading Indicator	Valuation	Relative Valuation	Momentum	Sentiment	Return		5Y Risk ¹	
							1Y	5Y	Volatility	Max. DD
Europe Small Cap STOXX Europe Small	●	●	●	●	●	●	10.4%	5.5%	19.6%	-38.3%
Europe Large Cap STOXX Europe 50							15.4%	10.2%	17.0%	-32.4%
UK Small Cap FTSE Small Cap	●	●	●	●	●	●	8.3%	6.4%	15.1%	-39.8%
UK Large Cap FTSE 100							8.4%	5.7%	17.5%	-34.2%
Germany Small Cap Mid DAX	●	●	●	●	●	●	-2.2%	1.8%	20.7%	-39.9%
Germany Large Cap DAX							18.3%	9.9%	20.9%	-38.8%
US Small Cap Russell 2000	●	●	●	●	●	●	19.2%	7.7%	27.6%	-41.8%
US Large Cap Russell 1000							29.3%	14.2%	21.5%	-34.6%
Japan Small Cap Topix Small Cap	●	●	●	●	●	●	27.4%	9.1%	17.3%	-33.8%
Japan Large Cap Topix 100							43.5%	13.5%	17.2%	-27.6%

Unfavourable ●
Favourable ●

Macro Economy

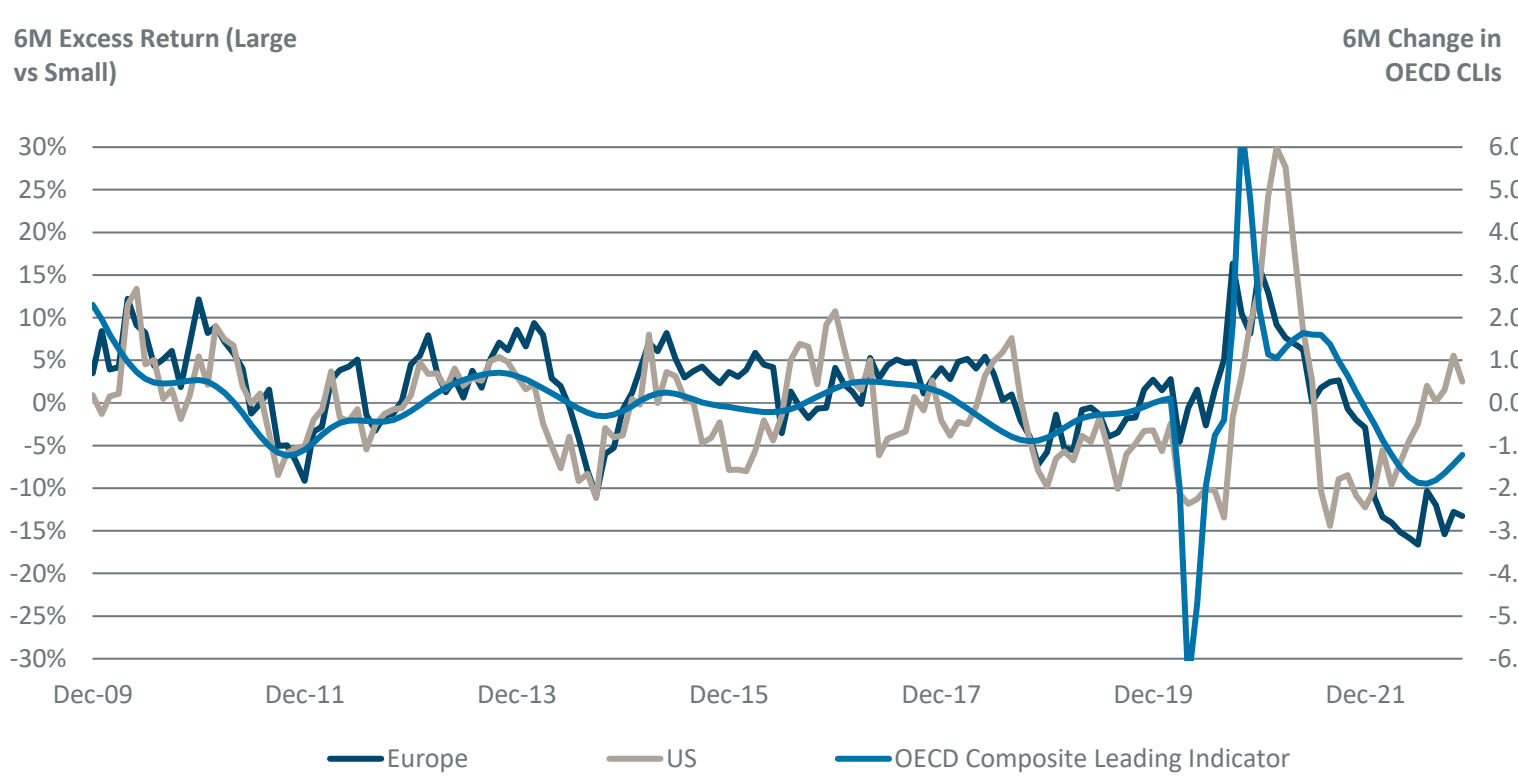
GDP Growth

Historically, the excess return of small cap versus large caps has exhibited strong correlation with GDP Growth. This cyclical nature of the small cap equities' performance has been observed across business cycles.



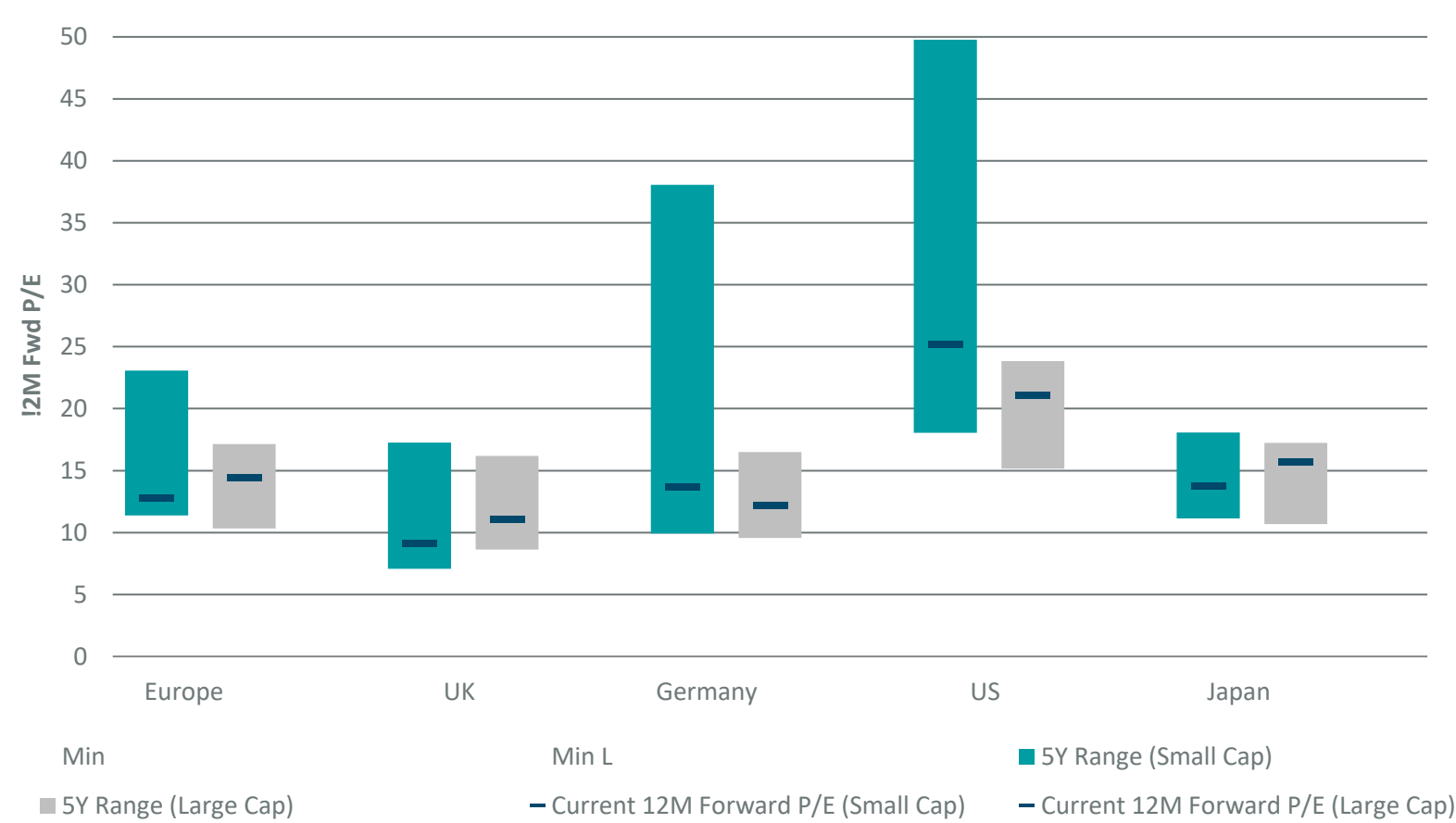
Macroeconomic Leading Indicators²

OECD Composite Leading Indicators have been designed to give early signs of turning points in the economic activity. As such, they exhibit some explanatory predictive power for GDP.

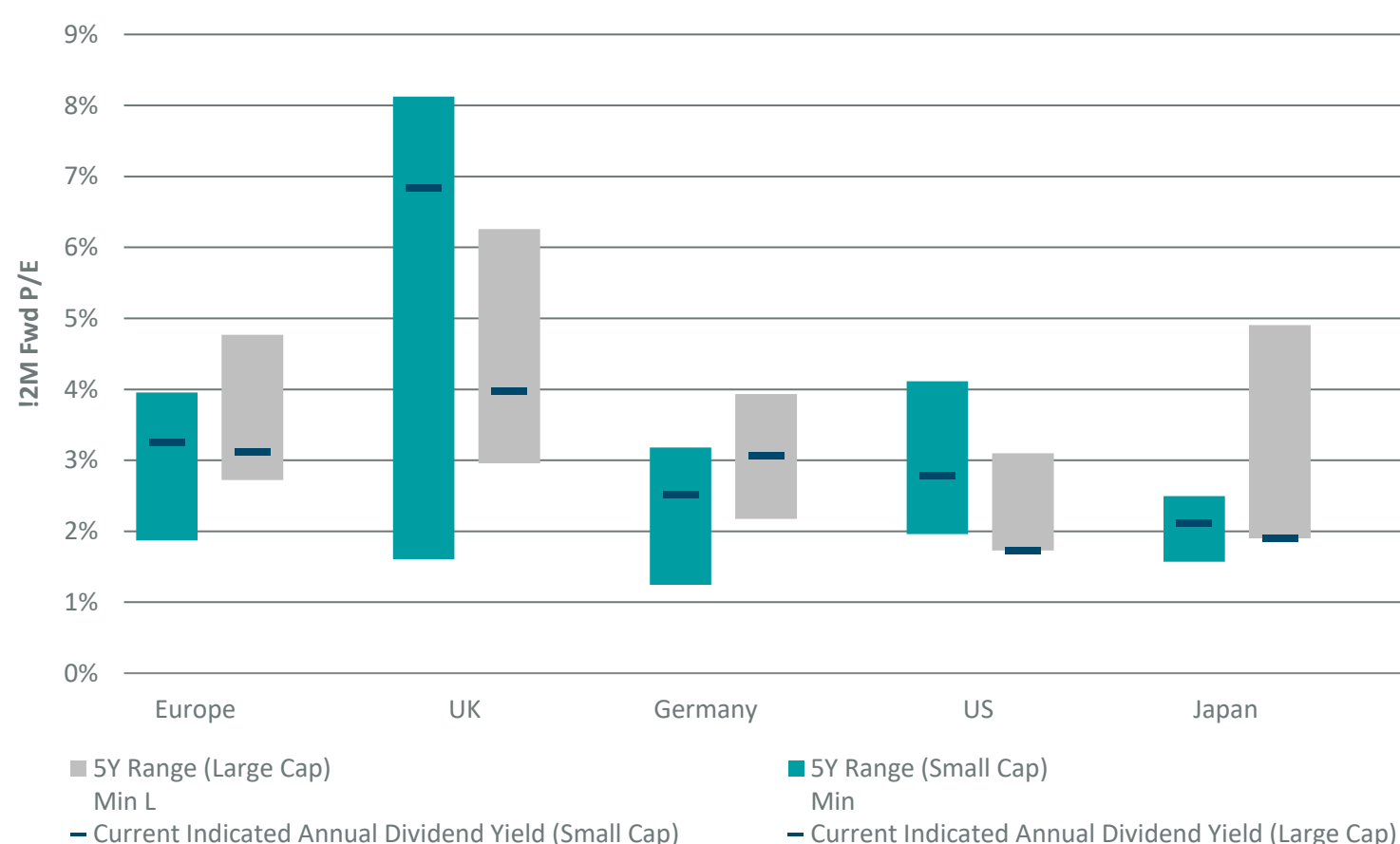


Valuations (Relative to Historical Averages)

12M Forward P/E (Consensus)

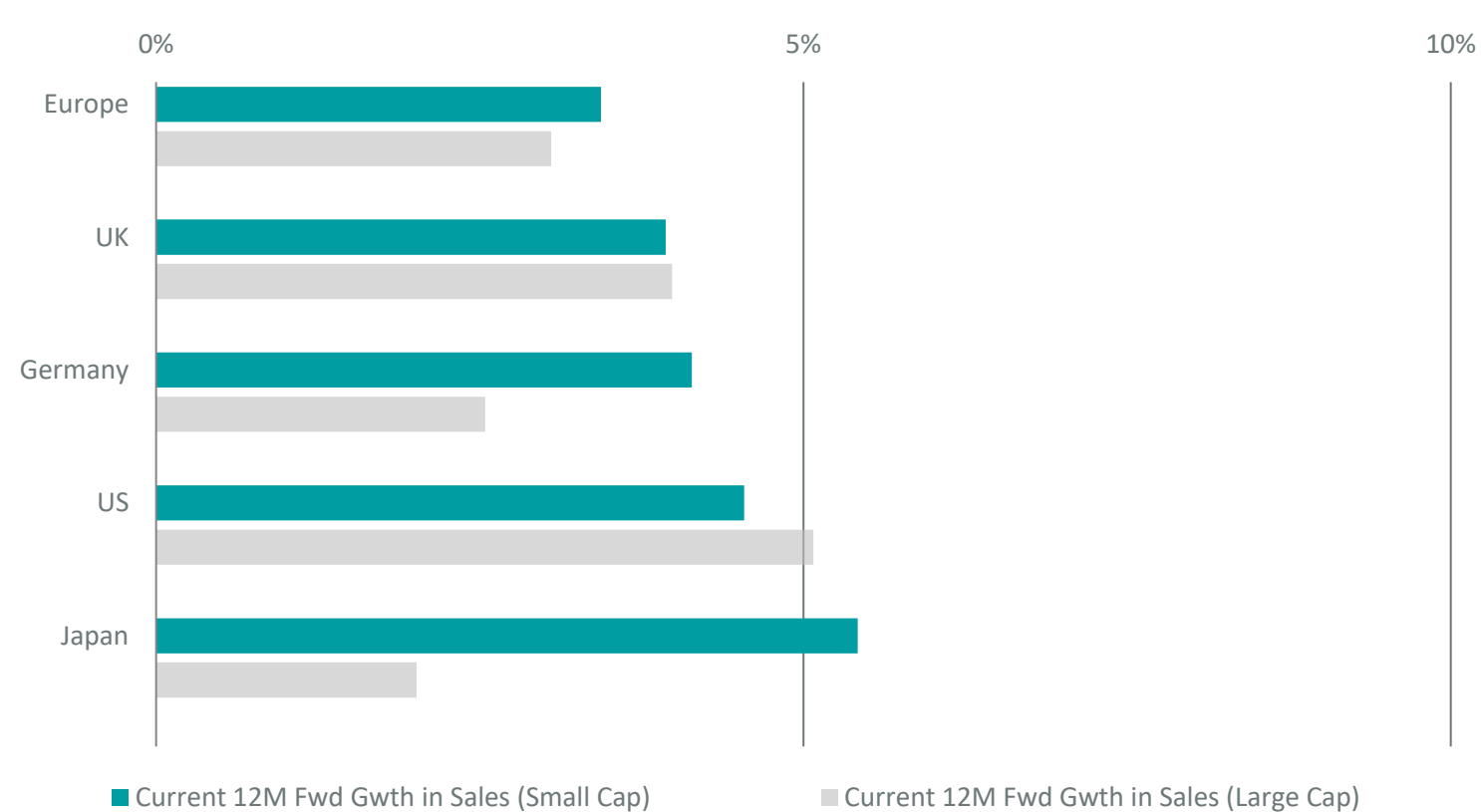


Indicated Annual Dividend Yield

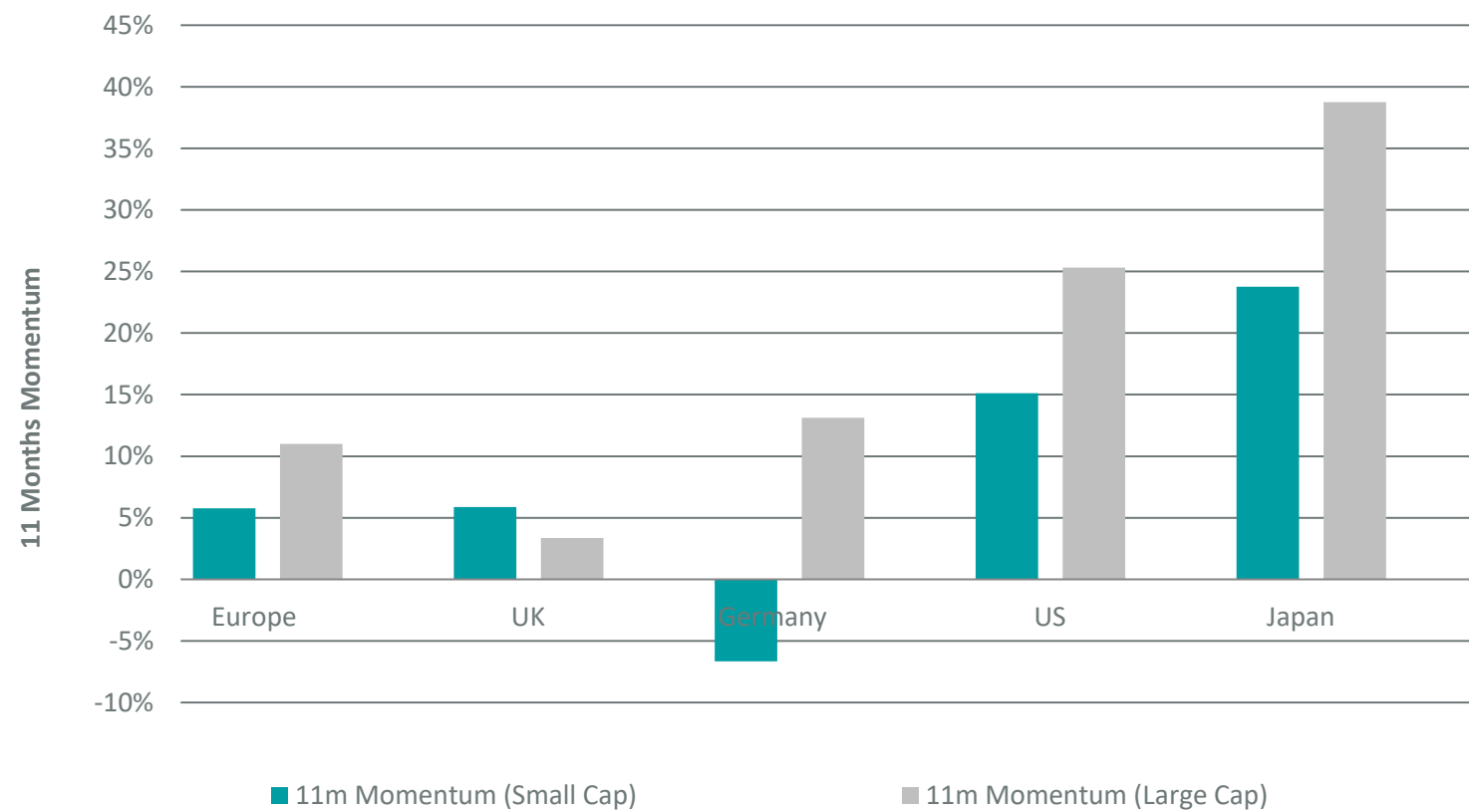


Fundamental (Relative to Historical Averages)

12M Forward Growth in Sales (Consensus)



11 Month Momentum³



Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2024

1. Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.

2. Except GDP, "Change" refers to the data change of the observed metric since last month's observation. For GDP, change refers to the change since last year's observation.

3. 11M Momentum is defined as the 11M performance of the index calculated as of 1 month ago (often referred in the literature as "1M removed").

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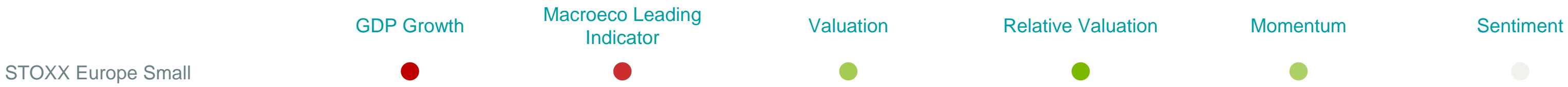
STOXX Europe 200 Small

Introduction

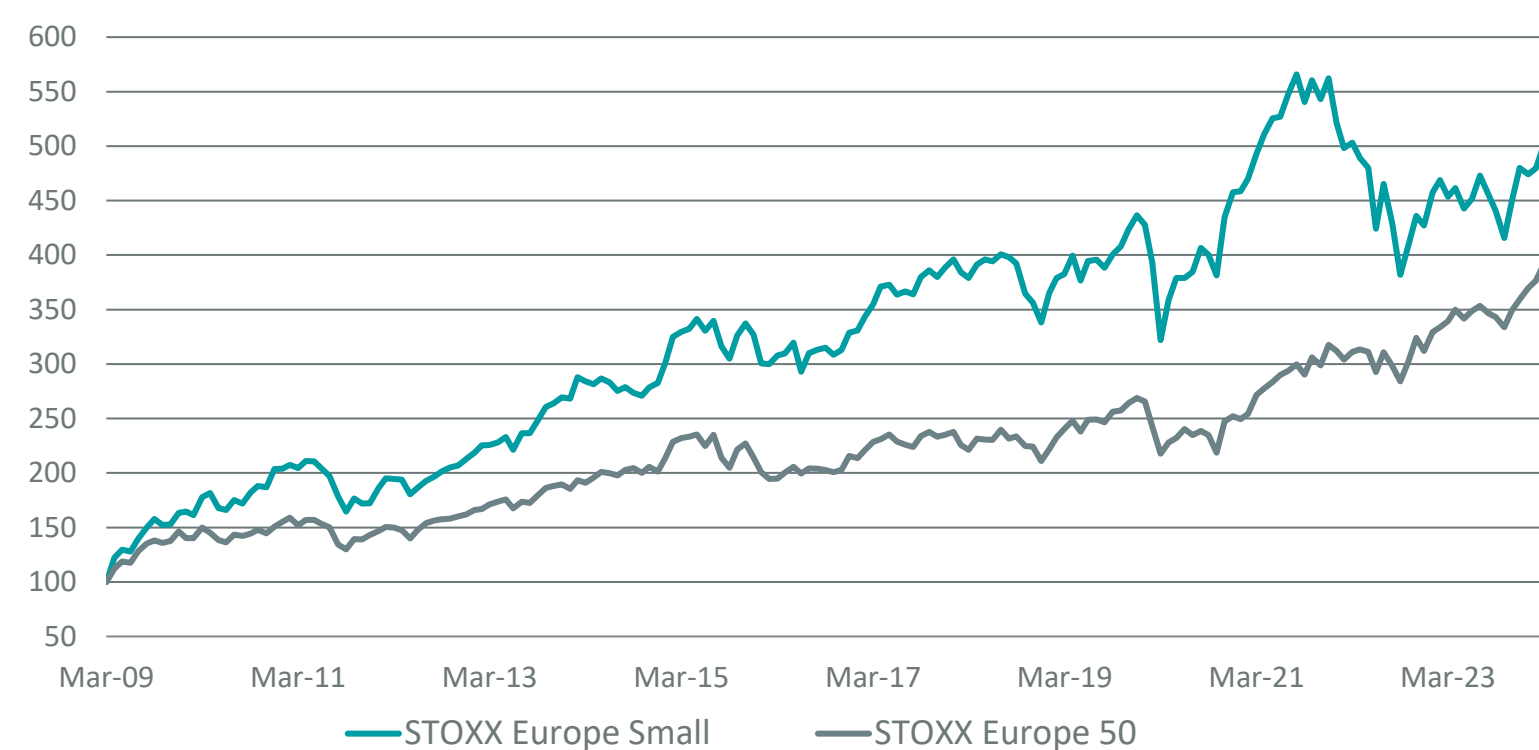
The STOXX Europe Small 200 Index is a fixed component index designed to provide a representation of small capitalisation companies in Europe. The index is derived from the STOXX Europe 600 Index

Summary

Current Indicator Summary



Historical Performance



Risk and Return

	STOXX Eur. Small	STOXX Europe 50
Return		
Last 1M	4.3%	4.0%
Last 6M	13.6%	14.1%
Last 1Y	10.4%	15.4%
Last 5Y	5.5%	10.2%
5Y Risk ¹		
Vol.	19.6%	17.0%
Max DD	-38.3%	-32.4%
Beta	102%	-
Tracking Error	9.3%	-

Sector Snapshot

Top Ten Constituents Weights*	
SPIE FP	0.9%
EVD GY	0.8%
LMP LN	0.8%
BALDB SS	0.8%
VTY LN	0.8%
RILBA DC	0.7%
SPL PW	0.7%
TLX GY	0.7%
DIE BB	0.7%
BKT SQ	0.7%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	12.8	-0.2	11.4 - 23.1
12M Forward P/B (Consensus)	1.4	0.0	1.2 - 2.1
12M Forward P/CF (Consensus)	7.3	-0.1	6.5 - 13.3
12M Forward P/EBITDA (Consensus)	5.6	0.1	4.8 - 9.9
Indicated Dividend Yield	3.2%	0.1%	1.9% - 4.0%

Valuations (Relative to STOXX Europe 50)

Factor	STOXX Eur. Small	STOXX Europe 50	Difference	Historical Median
12M Forward P/E (Consensus)	12.8	14.4	-1.6	2.0
12M Forward P/B (Consensus)	1.4	2.3	-0.9	-0.4
12M Forward P/CF (Consensus)	7.3	9.9	-2.6	-0.2
12M Forward P/EBITDA (Consensus)	5.6	8.1	-2.4	-0.2
Indicated Dividend Yield	3.2%	3.1%	0.1%	-0.8%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	13.5%	-1.4%	-9.6% - 172.0%
12M Fwd Growth Sales (Consensus)	3.4%	-0.2%	-0.6% - 10.0%
12M Fwd Growth CPS (Consensus)	3.2%	-1.8%	-9.8% - 62.2%
12M Fwd Growth BPS (Consensus)	5.0%	0.2%	0.3% - 6.7%

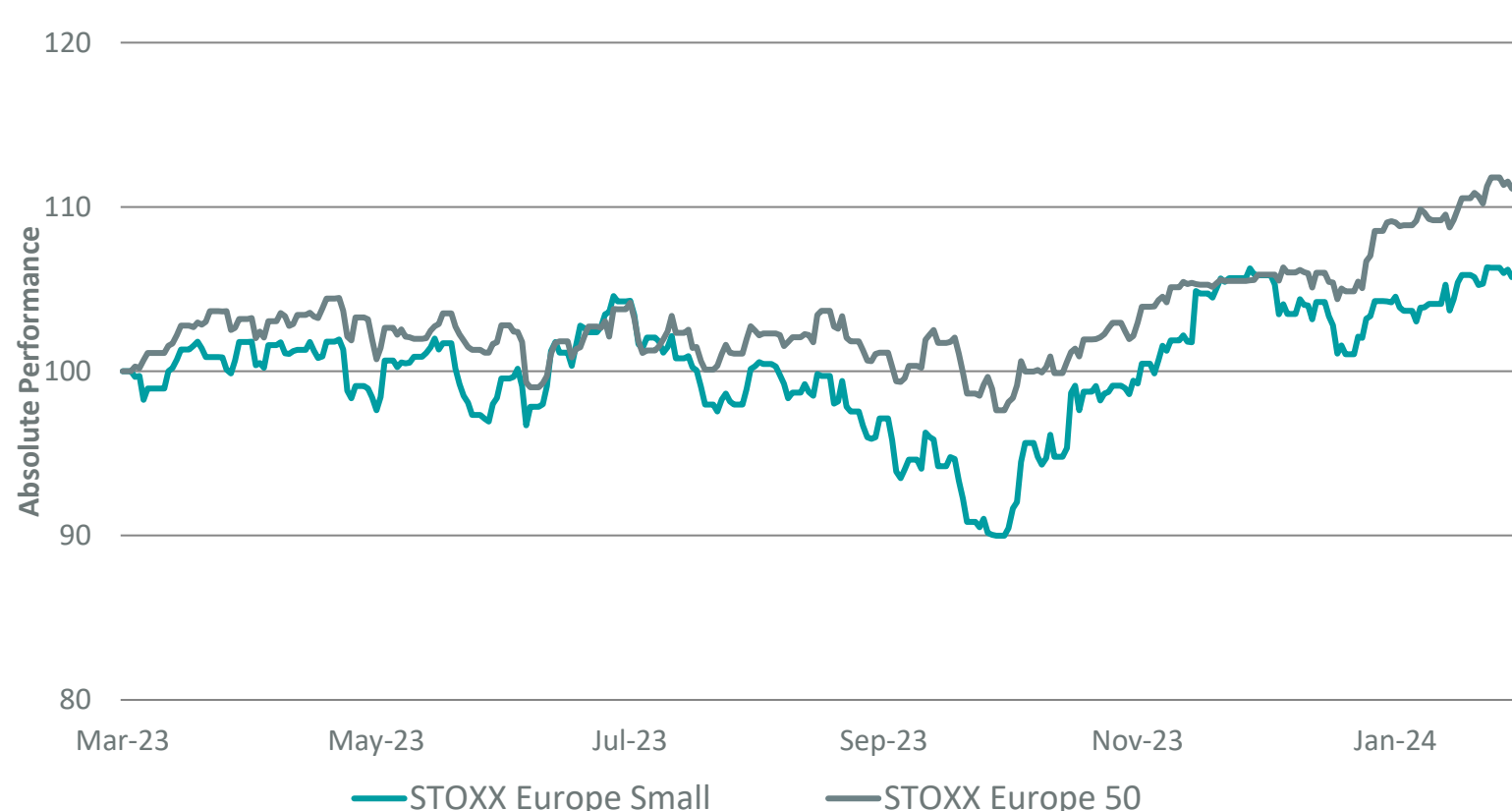
Fundamental (Relative to STOXX Europe 50)

Factor	STOXX Eur. Small	STOXX Europe 50	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	13.5%	6.2%	7.3%	10.1%
12M Fwd Growth Sales (Consensus)	3.4%	3.1%	0.4%	1.7%
12M Fwd Growth CPS (Consensus)	3.2%	9.6%	-6.5%	5.8%
12M Fwd Growth BPS (Consensus)	5.0%	6.0%	-1.0%	-0.6%

11 Month Momentum³

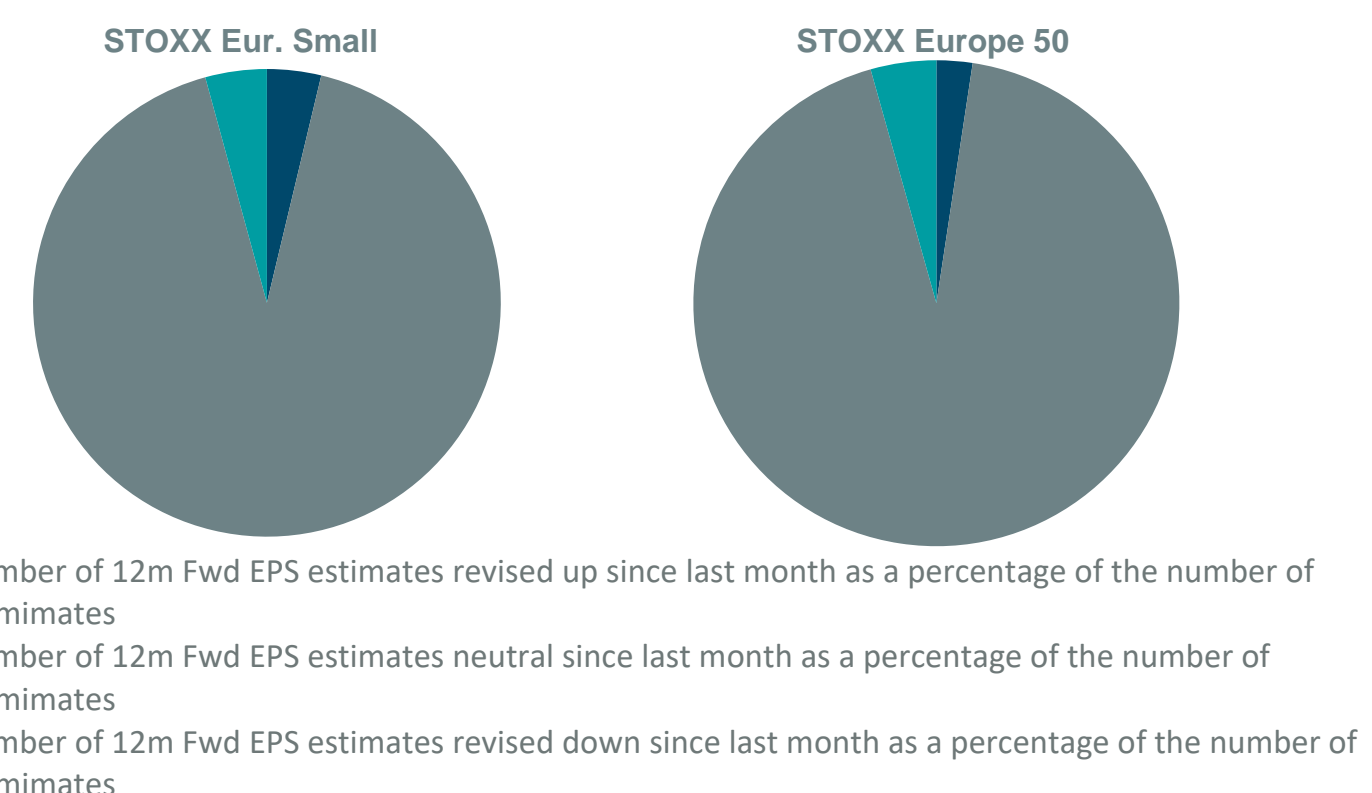
11 Month Performance (1M Removed)

STOXX Eur. Small	5.8%
STOXX Europe 50	11.0%



Positive and negative revisions in 12M EPS estimates⁴

	STOXX Eur. Small		STOXX Europe 50	
	Current Month	Last Month	Current Month	Last Month
Upward Revisions	73	186	23	116
Neutral	1797	1521	897	674
Downward Revisions	83	214	42	204



Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2024

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4. This earning revision indicator, often referred as "Sentiment" is calculated as: positive minus negative revisions / Total Number of 12M Fwd EPS estimates.

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FTSE Small Cap

Introduction

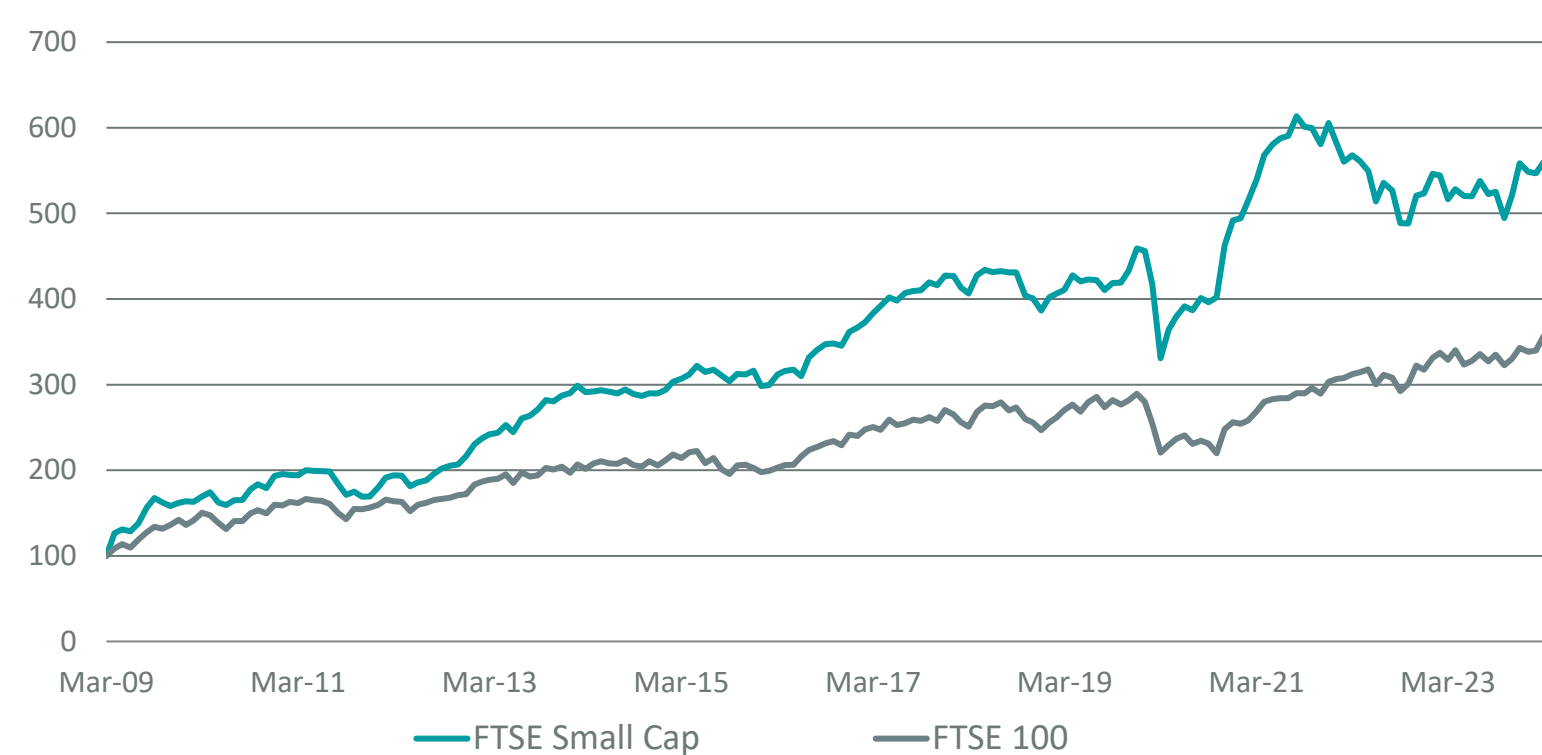
The FTSE SmallCap Index is a capitalization-weighted index of those stocks that represent the smaller capitalization companies of the FTSE All Share.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	FTSE Small Cap	FTSE 100
Last 1M	2.3%	4.8%
Last 6M	6.5%	6.4%
Last 1Y	8.3%	8.4%
Last 5Y	6.4%	5.7%
5Y Risk¹		
Vol.	15.1%	17.5%
Max DD	-39.8%	-34.2%
Beta	67%	-
Tracking Error	11.3%	-

Sector Snapshot

Top Ten Constituents Weights*	
GNC LN	1.1%
PCFT LN	1.0%
CHRY LN	1.0%
RWI LN	0.9%
PCGH LN	0.9%
JEGI LN	0.9%
ATR LN	0.9%
PAC LN	0.9%
LIO LN	0.9%
SBRE LN	0.8%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	9.1	-0.7	7.1 - 17.3
12M Forward P/B (Consensus)	0.9	0.0	0.6 - 1.5
12M Forward P/CF (Consensus)	3.7	-1.8	2.6 - 19.7
12M Forward P/EBITDA (Consensus)	3.0	-0.3	2.4 - 5.7
Indicated Dividend Yield	6.8%	0.5%	1.6% - 8.1%

Valuations (Relative to FTSE 100)

Factor	FTSE Small Cap	FTSE 100	Difference	Historical Median
12M Forward P/E (Consensus)	9.1	11.0	-1.9	-0.4
12M Forward P/B (Consensus)	0.9	1.6	-0.7	-0.5
12M Forward P/CF (Consensus)	3.7	7.3	-3.6	-1.1
12M Forward P/EBITDA (Consensus)	3.0	5.5	-2.5	-1.6
Indicated Dividend Yield	6.8%	4.0%	2.9%	-0.5%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	64.1%	-3.6%	-24.3% - 1594.3%
12M Fwd Growth Sales (Consensus)	3.9%	-0.6%	-2.5% - 8.8%
12M Fwd Growth CPS (Consensus)	18.4%	-13.2%	-69.8% - 405.8%
12M Fwd Growth BPS (Consensus)	8.6%	7.4%	-11.5% - 10.8%

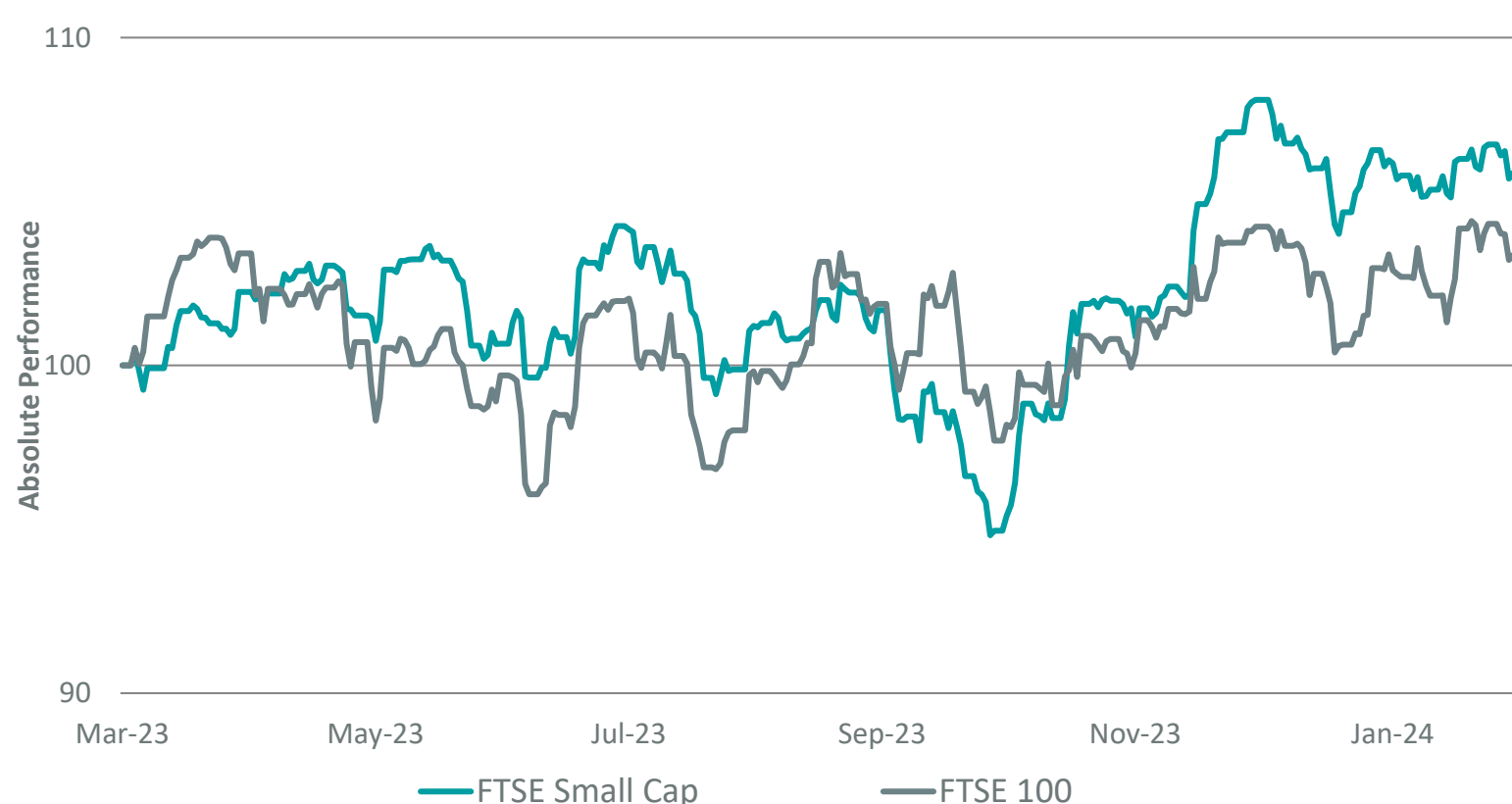
Fundamental (Relative to FTSE 100)

Factor	FTSE Small Cap	FTSE 100	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	64.1%	2.9%	61.2%	34.7%
12M Fwd Growth Sales (Consensus)	3.9%	4.0%	0.0%	0.8%
12M Fwd Growth CPS (Consensus)	18.4%	11.2%	7.2%	12.1%
12M Fwd Growth BPS (Consensus)	8.6%	5.9%	2.7%	-0.1%

11 Month Momentum³

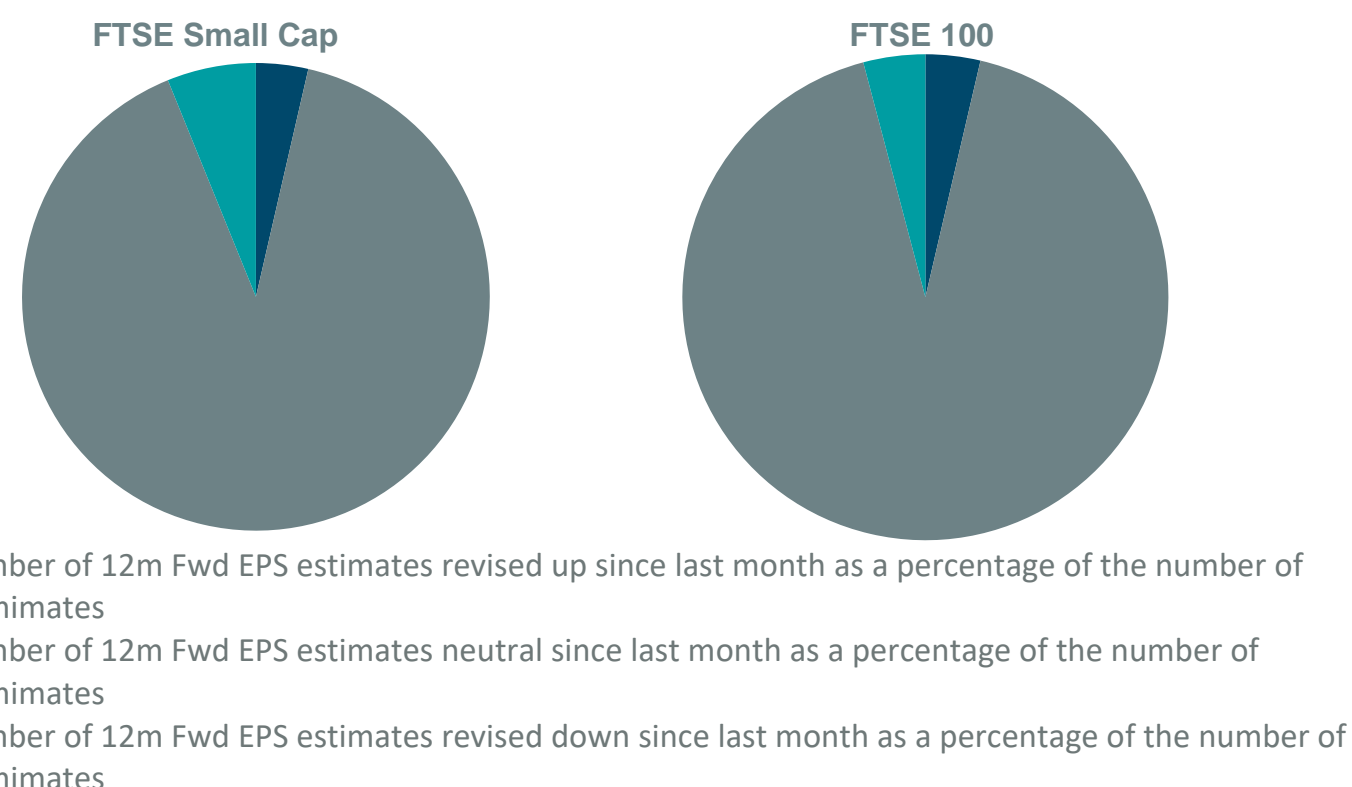
11 Month Performance (1M Removed)

FTSE Small Cap	5.9%
FTSE 100	3.4%



Positive and negative revisions in 12M EPS estimates⁴

	FTSE Small Cap		FTSE 100	
	Current Month	Last Month	Current Month	Last Month
Upward Revisions	17	15	54	149
Neutral	426	440	1367	1136
Downward Revisions	29	23	61	231



- Number of 12m Fwd EPS estimates revised up since last month as a percentage of the number of estimates
- Number of 12m Fwd EPS estimates neutral since last month as a percentage of the number of estimates
- Number of 12m Fwd EPS estimates revised down since last month as a percentage of the number of estimates

Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2024

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Mid DAX

Introduction

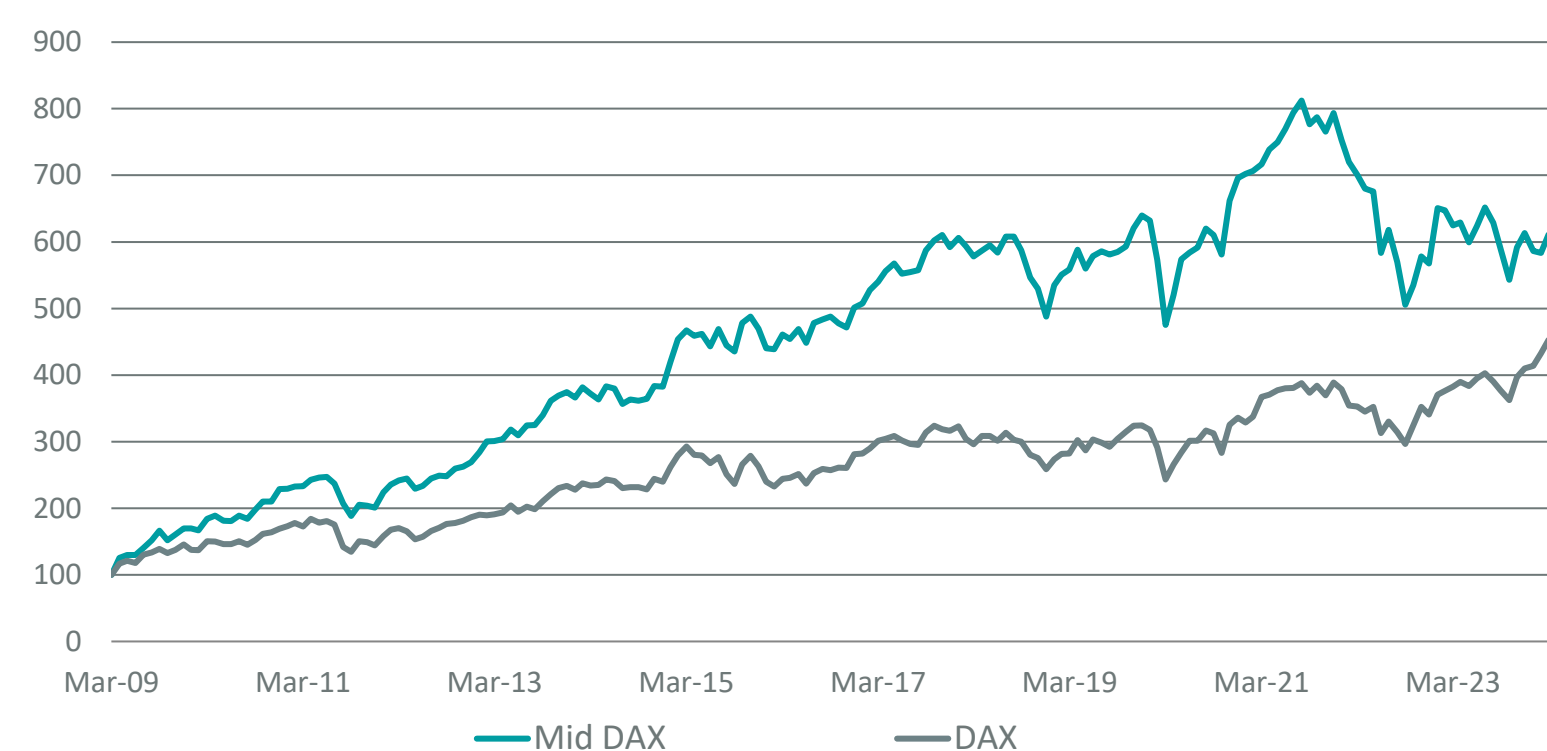
The German DAX Mid-Cap Index is composed of 50 mid-cap issues that rank below the DAX.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Mid DAX	DAX
Last 1M	4.7%	4.6%
Last 6M	3.7%	20.2%
Last 1Y	-2.2%	18.3%
Last 5Y	1.8%	9.9%

5Y Risk ¹	Mid DAX	DAX
Vol.	20.7%	20.9%
Max DD	-39.9%	-38.8%
Beta	88%	-
Tracking Error	9.9%	-

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	13.7	-0.2	9.9 - 38.1
12M Forward P/B (Consensus)	1.2	0.0	0.9 - 2.4
12M Forward P/CF (Consensus)	7.3	0.1	4.6 - 13.6
12M Forward P/EBITDA (Consensus)	5.0	-0.1	4.2 - 9.8
Indicated Dividend Yield	2.5%	0.1%	1.2% - 3.2%

Valuations (Relative to DAX)

Factor	Mid DAX	DAX	Difference	Historical Median
12M Forward P/E (Consensus)	13.7	12.2	1.5	4.5
12M Forward P/B (Consensus)	1.2	1.5	-0.2	-0.1
12M Forward P/CF (Consensus)	7.3	7.3	-0.1	0.5
12M Forward P/EBITDA (Consensus)	5.0	4.8	0.2	1.7
Indicated Dividend Yield	2.5%	3.1%	-0.5%	-0.9%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	22.2%	0.4%	-6.7% - 809.5%
12M Fwd Growth Sales (Consensus)	4.1%	0.2%	-3.5% - 12.4%
12M Fwd Growth CPS (Consensus)	-10.0%	-11.0%	-10.0% - 205.5%
12M Fwd Growth BPS (Consensus)	5.3%	0.0%	0.9% - 8.1%

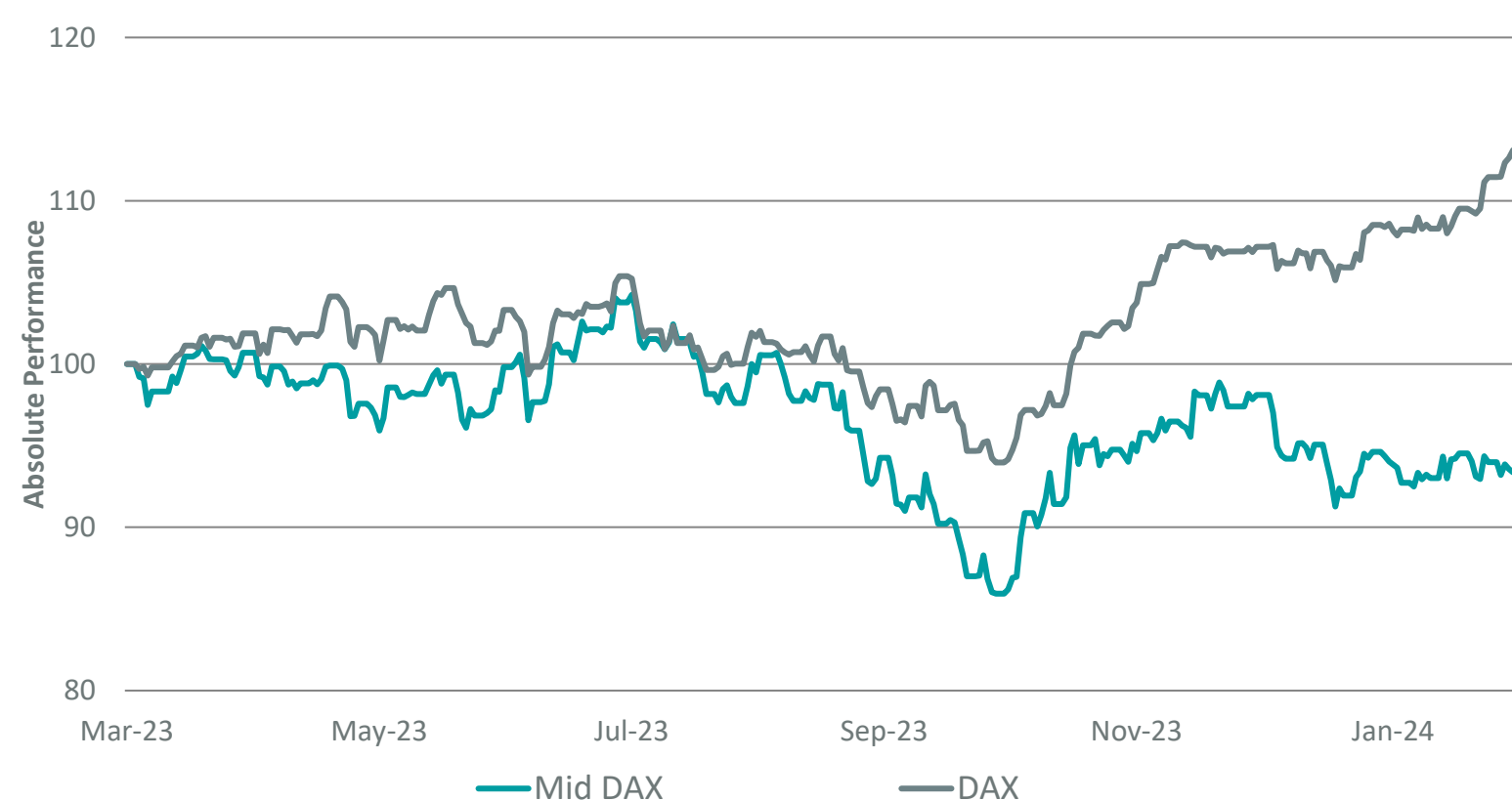
Fundamental (Relative to DAX)

Factor	Mid DAX	DAX	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	22.2%	3.5%	18.7%	5.2%
12M Fwd Growth Sales (Consensus)	4.1%	2.5%	1.6%	1.5%
12M Fwd Growth CPS (Consensus)	-10.0%	7.5%	-17.5%	10.0%
12M Fwd Growth BPS (Consensus)	5.3%	-5.5%	10.8%	0.5%

11 Month Momentum³

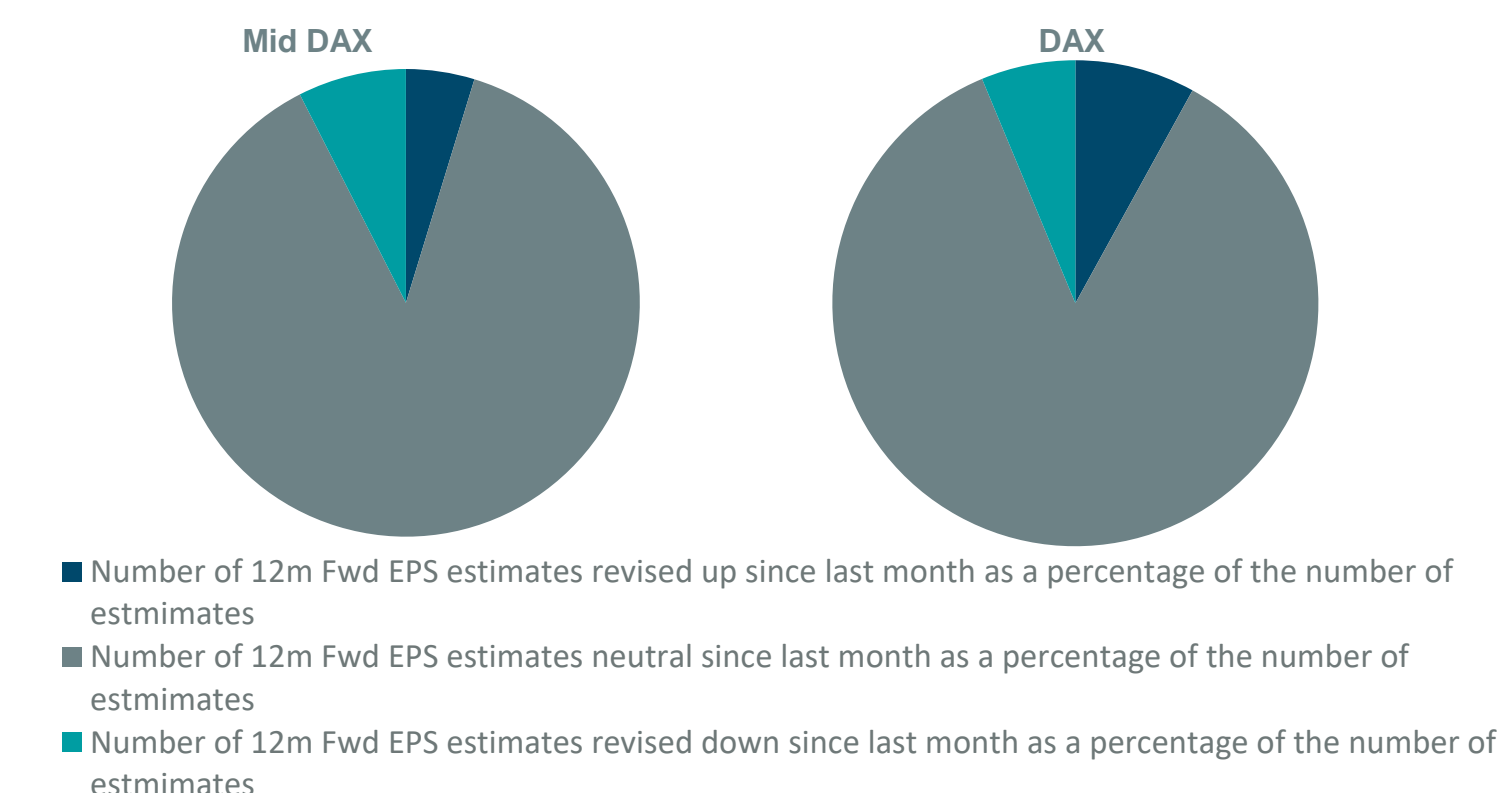
11 Month Performance (1M Removed)

Mid DAX	-6.6%
DAX	13.1%



Positive and negative revisions in 12M EPS estimates⁴

	Mid DAX		DAX	
	Current Month	Last Month	Current Month	Last Month
Upward Revisions	24	36	60	65
Neutral	445	385	642	580
Downward Revisions	38	73	47	107



Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2024

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3. 11M Momentum is defined as the 11M performance of the index calculated as of 1 month ago (often referred in the literature as "1M removed").

4. This earning revision indicator, often referred as "Sentiment" is calculated as: positive minus negative revisions / Total Number of 12M Fwd EPS estimates.

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Russell 2000

Introduction

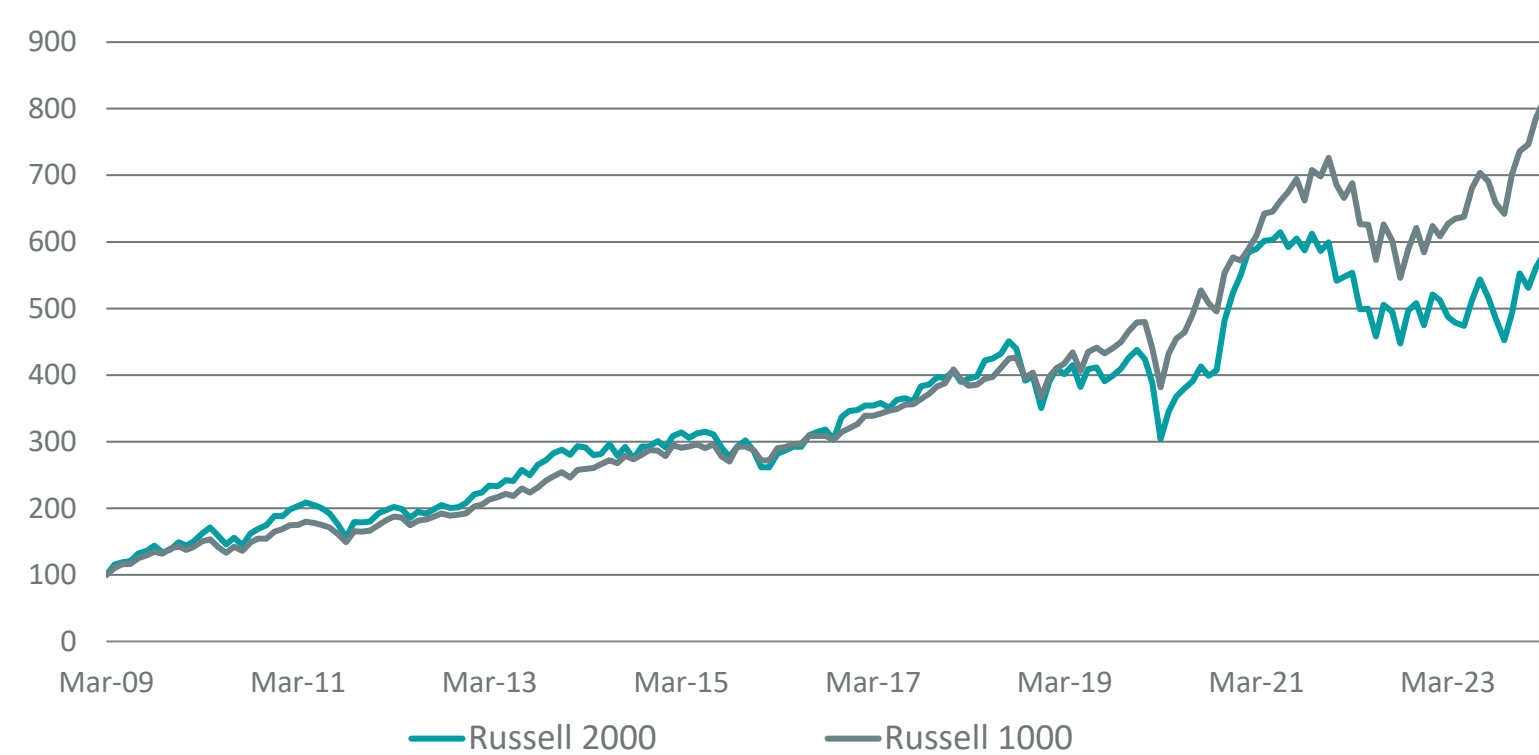
The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

	Russell 2000	Russell 1000
Return		
Last 1M	3.5%	3.2%
Last 6M	19.7%	23.2%
Last 1Y	19.2%	29.3%
Last 5Y	7.7%	14.2%
5Y Risk¹		
Vol.	27.6%	21.5%
Max DD	-41.8%	-34.6%
Beta	113%	-
Tracking Error	13.0%	-

Sector Snapshot

Top Ten Constituents Weights*	
TTD UQ	0.3%
ETSY UW	0.3%
ROKU UW	0.3%
ZS UW	0.3%
HUBS UN	0.3%
CIEN UN	0.3%
FIVE UW	0.3%
WWE UN	0.3%
IDTI UW	0.2%
WWD UW	0.2%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	25.2	0.3	18.1 - 49.8
12M Forward P/B (Consensus)	1.8	0.1	1.3 - 2.5
12M Forward P/CF (Consensus)	11.5	0.9	7.9 - 15.8
12M Forward P/EBITDA (Consensus)	7.3	0.1	5.0 - 9.8
Indicated Dividend Yield	2.8%	0.0%	2.0% - 4.1%

Valuations (Relative to Russell 1000)

Factor	Russell 2000	Russell 1000	Difference	Historical Median
12M Forward P/E (Consensus)	25.2	21.1	4.1	5.0
12M Forward P/B (Consensus)	1.8	4.0	-2.2	-1.6
12M Forward P/CF (Consensus)	11.5	15.6	-4.1	-2.3
12M Forward P/EBITDA (Consensus)	7.3	11.5	-4.2	-3.1
Indicated Dividend Yield	2.8%	1.7%	1.0%	0.7%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	28.8%	-6.7%	-21.5% - 281.9%
12M Fwd Growth Sales (Consensus)	4.5%	0.0%	-1.5% - 25.8%
12M Fwd Growth CPS (Consensus)	18.1%	-1.2%	-4.9% - 43.0%
12M Fwd Growth BPS (Consensus)	4.4%	0.4%	-1.9% - 11.6%

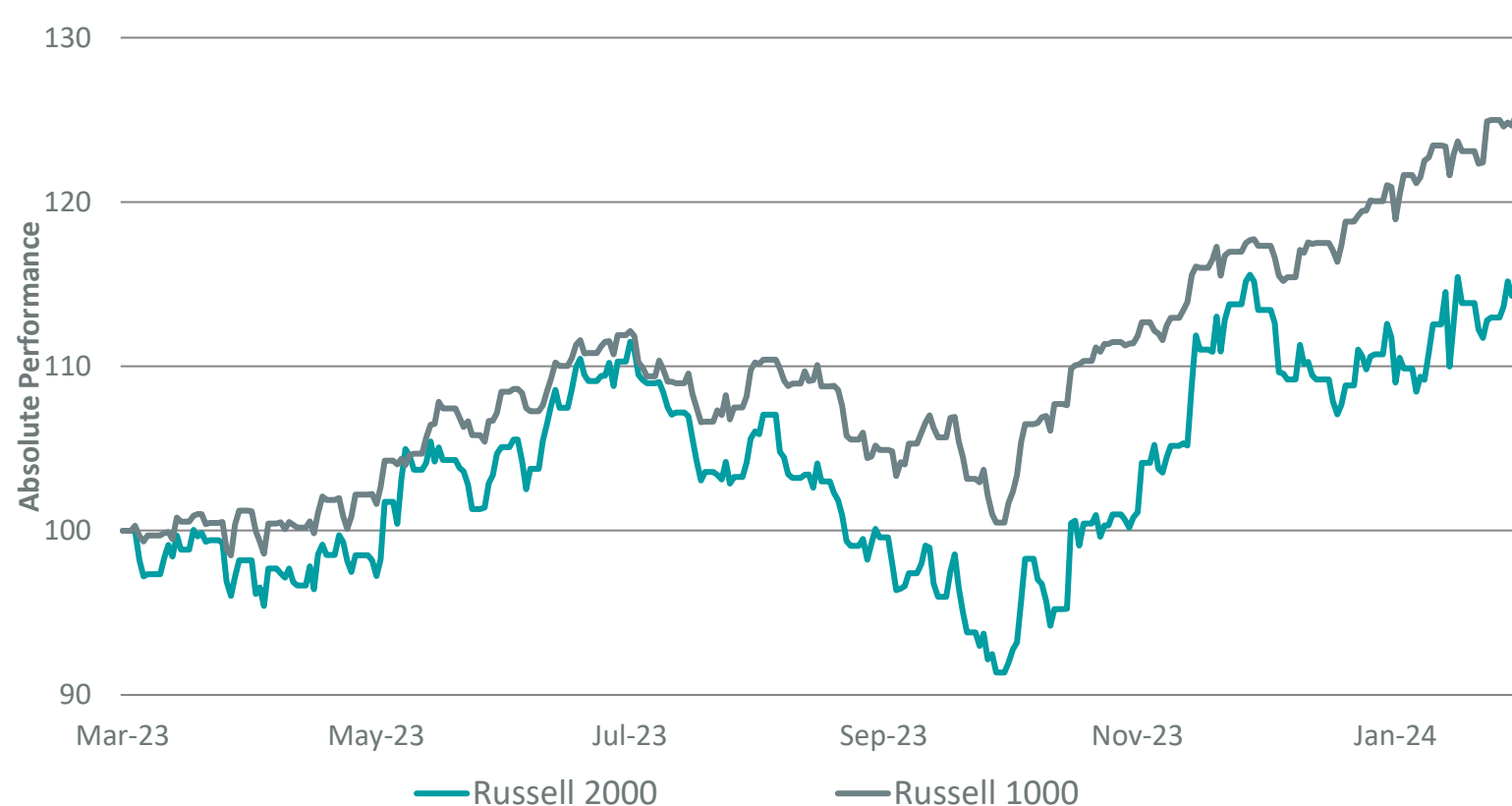
Fundamental (Relative to Russell 1000)

Factor	Russell 2000	Russell 1000	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	28.8%	11.2%	17.6%	21.5%
12M Fwd Growth Sales (Consensus)	4.5%	5.1%	-0.5%	0.2%
12M Fwd Growth CPS (Consensus)	18.1%	13.4%	4.7%	11.2%
12M Fwd Growth BPS (Consensus)	4.4%	6.8%	-2.4%	-1.5%

11 Month Momentum³

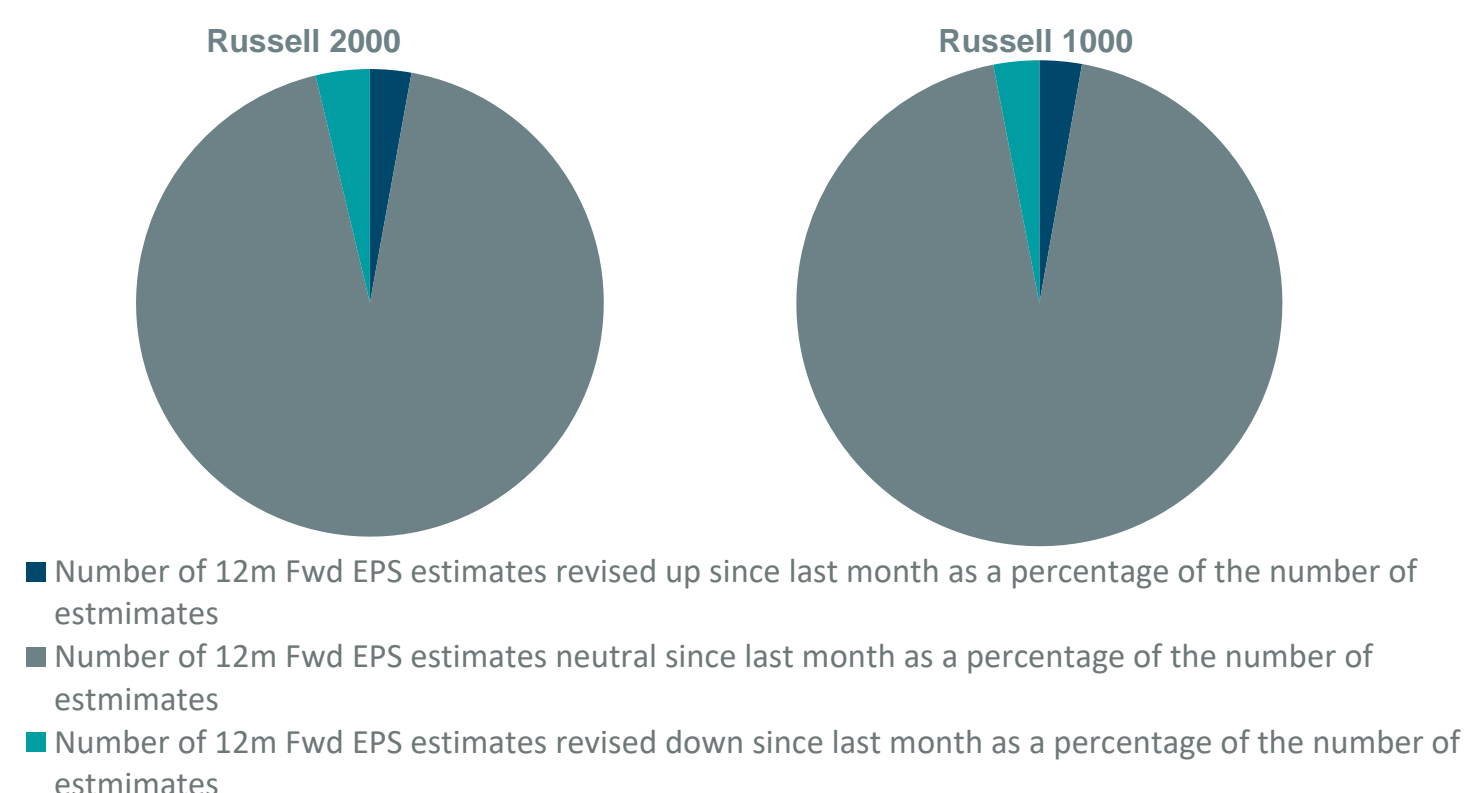
11 Month Performance (1M Removed)

Russell 2000	15.1%
Russell 1000	25.3%



Positive and negative revisions in 12M EPS estimates⁴

	Russell 2000		Russell 1000	
	Current Month	Last Month	Current Month	Last Month
Upward Revisions	283	1470	427	1896
Neutral	9268	6520	14287	10916
Downward Revisions	371	1864	462	2034



Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2024

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Topix Small Cap

Introduction

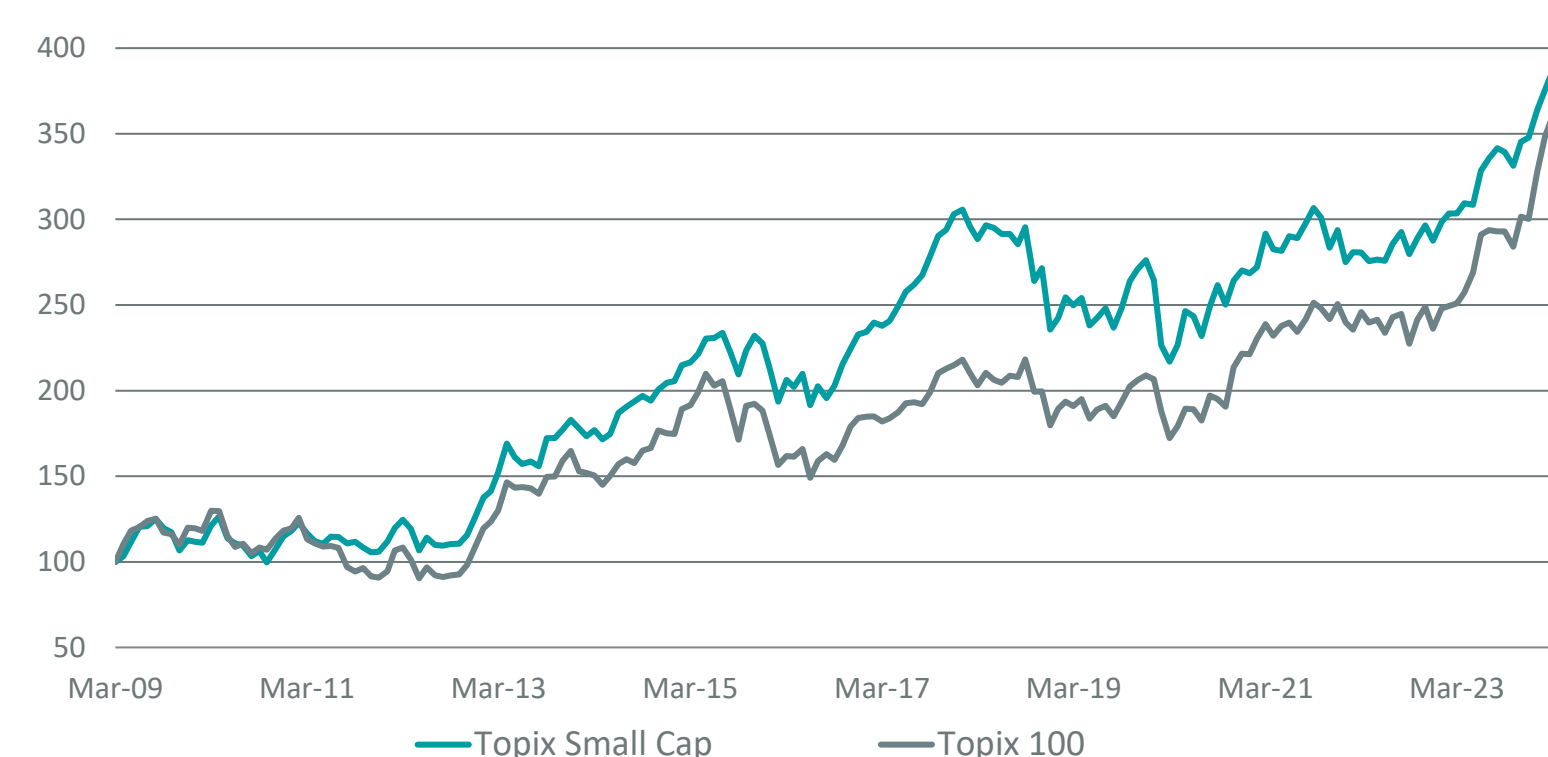
The TOPIX Small Index is a capitalization-weighted index designed to measure the performance of the stocks listed on the First Section of the Tokyo Stock Exchange, excluding the TOPIX 500 stocks and non-eligible stocks.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Topix Small Cap	Topix 100
Last 1M	2.9%	3.4%
Last 6M	13.9%	22.9%
Last 1Y	27.4%	43.5%
Last 5Y	9.1%	13.5%
5Y Risk ¹	Topix Small Cap	Topix 100
Vol.	17.3%	17.2%
Max DD	-33.8%	-27.6%
Beta	89%	-
Tracking Error	8.3%	-

Sector Snapshot

Top Ten Constituents Weights*
6525 JT 0.5%
6871 JT 0.5%
1969 JT 0.4%
9749 JT 0.4%
5344 JT 0.4%
6315 JT 0.4%
8341 JT 0.4%
7004 JT 0.4%
8020 JT 0.4%
6323 JT 0.4%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	13.8	1.3	11.1 - 18.1
12M Forward P/B (Consensus)	1.3	0.1	0.9 - 1.3
12M Forward P/CF (Consensus)	8.3	0.4	5.6 - 8.8
12M Forward P/EBITDA (Consensus)	2.5	-0.8	1.8 - 7.0
Indicated Dividend Yield	2.1%	-0.4%	1.6% - 2.5%

Valuations (Relative to Topix 100)

Factor	Topix Small Cap	Topix 100	Difference	Historical Median
12M Forward P/E (Consensus)	13.8	15.7	-1.9	-0.5
12M Forward P/B (Consensus)	1.3	1.5	-0.3	-0.1
12M Forward P/CF (Consensus)	8.3	10.0	-1.8	-1.0
12M Forward P/EBITDA (Consensus)	2.5	8.5	-6.0	-1.0
Indicated Dividend Yield	2.1%	1.9%	0.2%	-0.4%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	12.6%	0.3%	-13.8% - 57.6%
12M Fwd Growth Sales (Consensus)	5.4%	0.1%	-0.6% - 7.0%
12M Fwd Growth CPS (Consensus)	8.3%	-0.4%	-9.1% - 39.8%
12M Fwd Growth BPS (Consensus)	7.0%	0.3%	4.7% - 8.6%

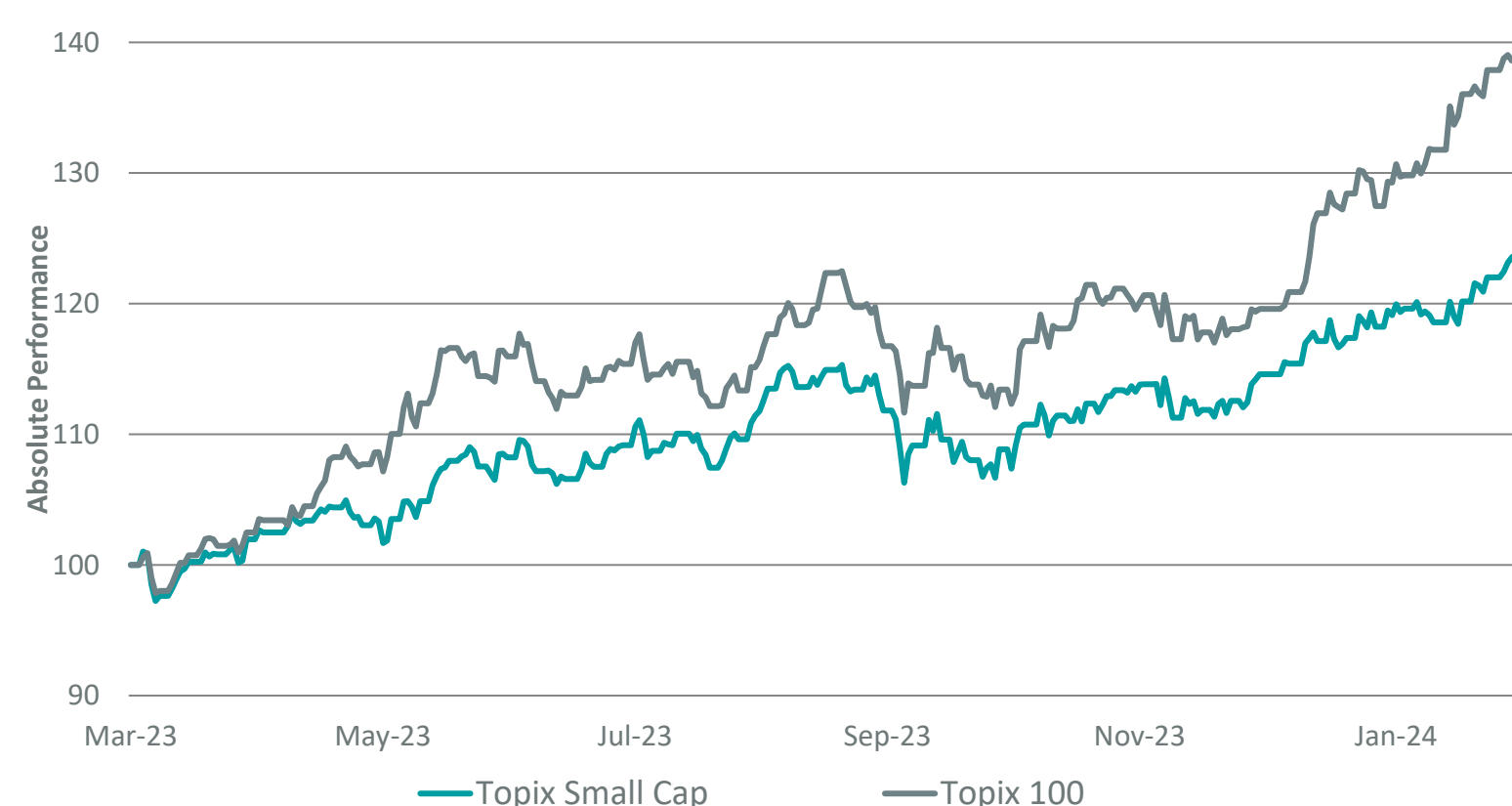
Fundamental (Relative to Topix 100)

Factor	Topix Small Cap	Topix 100	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	12.6%	8.0%	4.5%	7.9%
12M Fwd Growth Sales (Consensus)	5.4%	2.0%	3.4%	1.9%
12M Fwd Growth CPS (Consensus)	8.3%	6.4%	1.9%	8.8%
12M Fwd Growth BPS (Consensus)	7.0%	6.4%	0.6%	0.2%

11 Month Momentum³

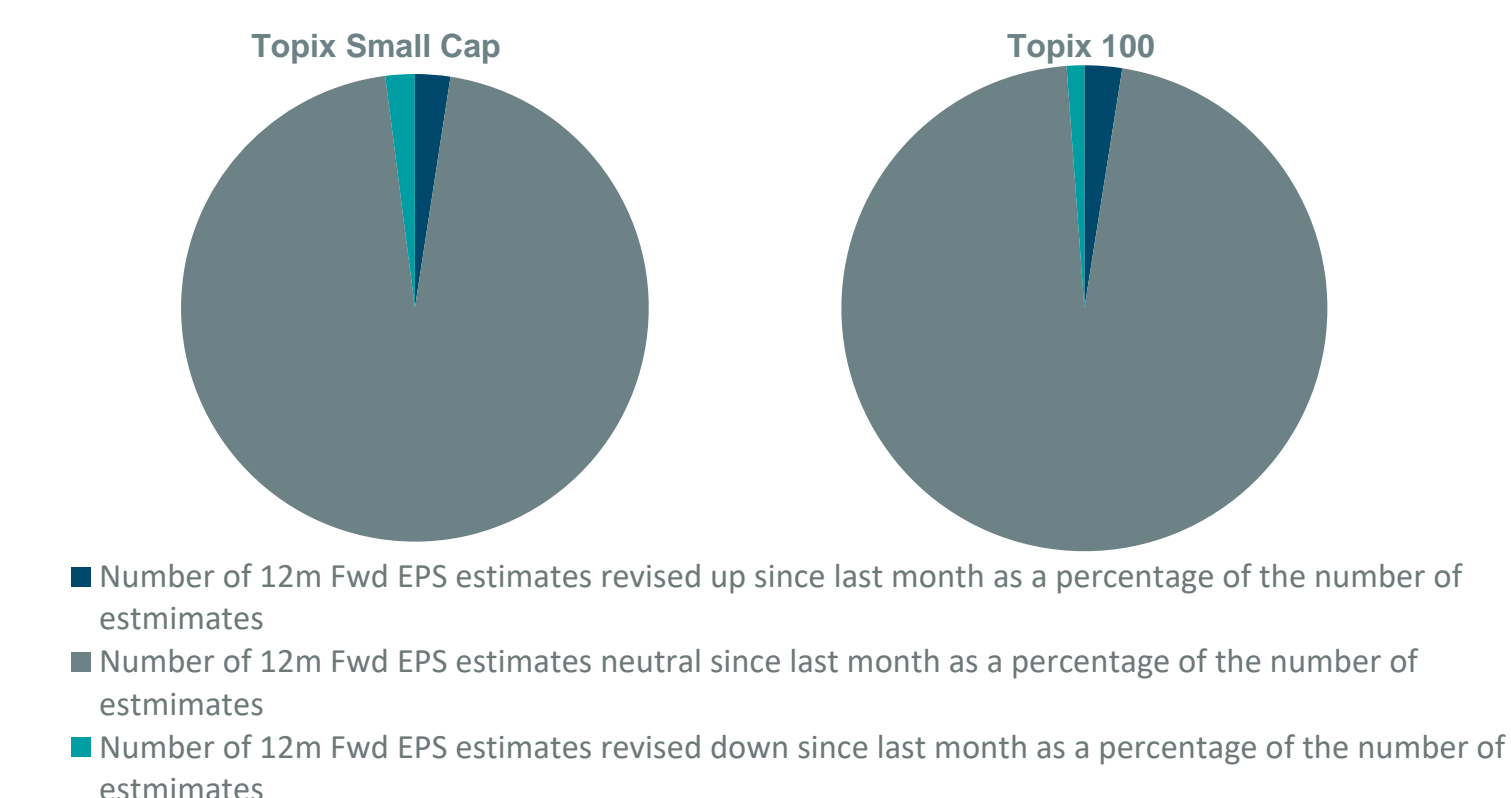
11 Month Performance (1M Removed)

Topix Small Cap	23.8%
Topix 100	38.7%



Positive and negative revisions in 12M EPS estimates⁴

	Topix Small Cap		Topix 100	
	Current Month	Last Month	Current Month	Last Month
Upward Revisions	30	89	32	139
Neutral	1177	1067	1234	1031
Downward Revisions	25	76	15	119



- Number of 12m Fwd EPS estimates revised up since last month as a percentage of the number of estimates
- Number of 12m Fwd EPS estimates neutral since last month as a percentage of the number of estimates
- Number of 12m Fwd EPS estimates revised down since last month as a percentage of the number of estimates

Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2024

1. Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.

2. "Change" refers to the change of the observed metric since last quarter observation.

3. 11M Momentum is defined as the 11M performance of the index calculated as of 1 month ago (often referred in the literature as "1M removed").

4. This earning revision indicator, often referred as "Sentiment" is calculated as: positive minus negative revisions / Total Number of 12M Fwd EPS estimates.

5. Based on end of month observations over the last 5 years. * This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

Past performance, actual or simulated, is not a reliable indicator of future results. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

Small Cap Assessment Framework - Glossary

How to read the "Current Indicator Summary"

GDP Growth	This indicator shows a positive signal when the latest GDP Growth YoY publication is higher than the GDP Growth YoY published a year prior. Such a signal could be beneficial to pro cyclical stocks such as small caps.
Macroeco Leading Indicator	This indicator shows a positive signal when the OECD Composite Leading Indicator has been increasing over the last 6 months signalling growth momentum for the near future. Such a signal has been historically beneficial to pro cyclical stocks such as small caps.
Valuation	This composite indicator is based on 5 valuation metrics (12m Forward P/E , 12m Forward P/B , 12m Forward P/CF , 12m Forward P/EBITDA and Indicated Dividend Yield). It shows a positive signal when the average of the 5 Years Historical Z-Score calculated for each metrics is significantly below zero. Such a signal indicates that small cap stocks are cheap compared to their historic valuations.
Relative Valuation	This indicator composite is based on 5 valuation metrics (12m Forward P/E, 12m Forward P/B, 12m Forward P/CF, 12m Forward P/EBITDA and Indicated Dividend Yield) but on a relative basis i.e. by calculating the difference between the small cap index and the large cap index. It shows a positive signal when the average of the 5 Years Historical Relative Z-Score calculated for each metric is significantly below zero. Such a signal indicates that small cap stocks are cheap versus large cap compared to historical values.
Momentum	This indicator shows a positive signal when the 11m momentum of the small cap index is positive. Such a signal indicates that the small cap index currently exhibits positive momentum.
Sentiment	This indicator shows a positive signal when the Sentiment exhibited by analysts is stronger than usual (as defined by a 5 Year Historical Z-Score).

Definitions

GDP Growth YoY	Gross Domestic Product Growth Year on Year (constant Price, non adjusted)
OECD Composite Leading Indicator	Economists use various tools to understand short and medium-term trends in economic activity. One of these is the Composite Leading Indicators series, developed and published by the OECD, which anticipates turning points in the business cycle six to nine months before they occur. The Gross Domestic Product (GDP) is used as the reference for identification of turning points in the growth cycle.
Volatility	Historical volatility is an indicator of risk. It measures the degree of variation of a trading price series over time, as measured by the standard deviation of returns. In this case, it is calculated over the last 5 years using daily returns.
Maximum Drawdown	Maximum drawdown is an indicator of risk. It measures the largest drop from peak to trough in the price of an asset.
Beta	Beta is a measure of the risk compared to a given benchmark (here the large cap index). Beta is calculated using regression analysis. A beta of less than 1 means that the small cap index will be less volatile than the large cap index.
Tracking Error	Tracking error is a measure of relative risk versus a given benchmark. It is defined as the annualized divergence between the price behavior of an index and the price behavior of a benchmark calculated as the standard deviation of the difference between their returns. Here, it is calculated over the last 5 years using daily returns.
12m Forward P/E (Consensus)	Weighted Average Price/Earnings per Share ratio based on 12-month-forward Earnings
12m Forward P/B (Consensus)	Weighted Average Price/Book Value per Share ratio based on 12 month forward Book Value per Share
12m Forward P/CF (Consensus)	Weighted Average Price/Cash Flow per Share ratio based on 12 month forward Cash Flow per Share
12m Forward P/EBITDA (Consensus)	Weighted Average Price/EBITDA ratio based on 12 month forward EBITDA
Indicated Dividend Yield (Consensus)	Weighted Average Dividend Yield based on the Indicated Annual Dividend
12M Fwd Growth EPS (Consensus)	Weighted 12-month-forward Year-over-Year Growth In Earnings per Share
12M Fwd Growth Sales (Consensus)	Weighted 12-month-forward Year-over-Year Growth In Sales
12M Fwd Growth CPS (Consensus)	Weighted 12-month-forward Year-over-Year Growth In Cash Flow per Share
12M Fwd Growth BPS (Consensus)	Weighted 12-month-forward Year-over-Year Growth In Book Value per Share
11 Month Momentum	Momentum refers to the rate of change of price movements for a particular index – that is, the speed at which the price is changing. In this case, the traditional measure of momentum is used i.e. the 11 Month performance of the index calculated a month ago.
Sentiment	Standardized score calculated as the number of upward revisions of 12m Fwd EPS estimates minus the number of downward revisions divided by the number of unchanged estimates. This scores provides an insight into how analysts' view of a given group of stocks are shifting.
12M Forward EPS Estimates	12-month-forward Earnings per Share estimates by analysts
Revisions to 12M Forward EPS Estimates	Number of revisions to 12-month-forward Earnings per Share estimates by analysts over the last month.
Historical Median	Value lying at the midpoint of a frequency distribution of observed values, such that there is an equal probability of falling above or below it.
5 Years Historical Z-Score	A z-score (aka, a standard score) indicates how many standard deviations an element is from the mean. It is a dimensionless quantity obtained by subtracting the population mean from an individual raw score and then dividing the difference by the population's standard deviation. Here, the last 5 year data observed on a monthly basis is used.

ROLLING 12 MONTHS PERFORMANCE AS OF 29-Mar-2024

Name	Currency	31-Mar-23-	31-Mar-22-	31-Mar-21-	31-Mar-20-	31-Mar-19-	31-Mar-18-	31-Mar-17-	31-Mar-16-	31-Mar-15-	31-Mar-14-
		29-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-15
STOXX Europe 200 Small	EUR	10.4%	-9.9%	2.0%	53.2%	-15.8%	0.9%	6.7%	15.3%	-6.6%	16.0%
STOXX Europe 50	EUR	15.4%	9.0%	14.5%	24.8%	-9.5%	8.8%	-3.3%	17.4%	-16.1%	21.6%
FTSE Small Cap	GBP	8.3%	-9.0%	5.3%	63.0%	-19.4%	1.0%	6.0%	23.0%	1.6%	5.4%
FTSE 100	GBP	8.4%	5.4%	16.1%	21.9%	-18.4%	7.7%	0.2%	23.3%	-5.3%	6.3%
Mid DAX	EUR	-2.2%	-10.8%	-2.2%	50.7%	-14.9%	-3.4%	7.1%	17.2%	-1.4%	25.7%
DAX	EUR	18.3%	8.4%	-4.0%	51.1%	-13.8%	-4.7%	-1.8%	23.6%	-16.7%	25.2%
Russell 2000	USD	19.2%	-12.0%	-6.1%	94.2%	-24.3%	1.6%	11.4%	25.7%	-10.1%	7.8%
Russell 1000	USD	29.3%	-8.8%	12.8%	59.8%	-8.5%	8.7%	13.3%	16.7%	-0.1%	12.1%
Topix Small Cap	JPY	27.4%	8.1%	-3.7%	34.5%	-13.2%	-13.4%	21.3%	15.3%	-4.7%	22.5%
Topix 100	JPY	43.5%	2.1%	3.0%	38.7%	-9.9%	-6.0%	11.6%	12.5%	-15.5%	27.4%

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