

US EQUITIES SECTOR ASSESMENT FRAMEWORK - MONTHLY UPDATE

March 2024



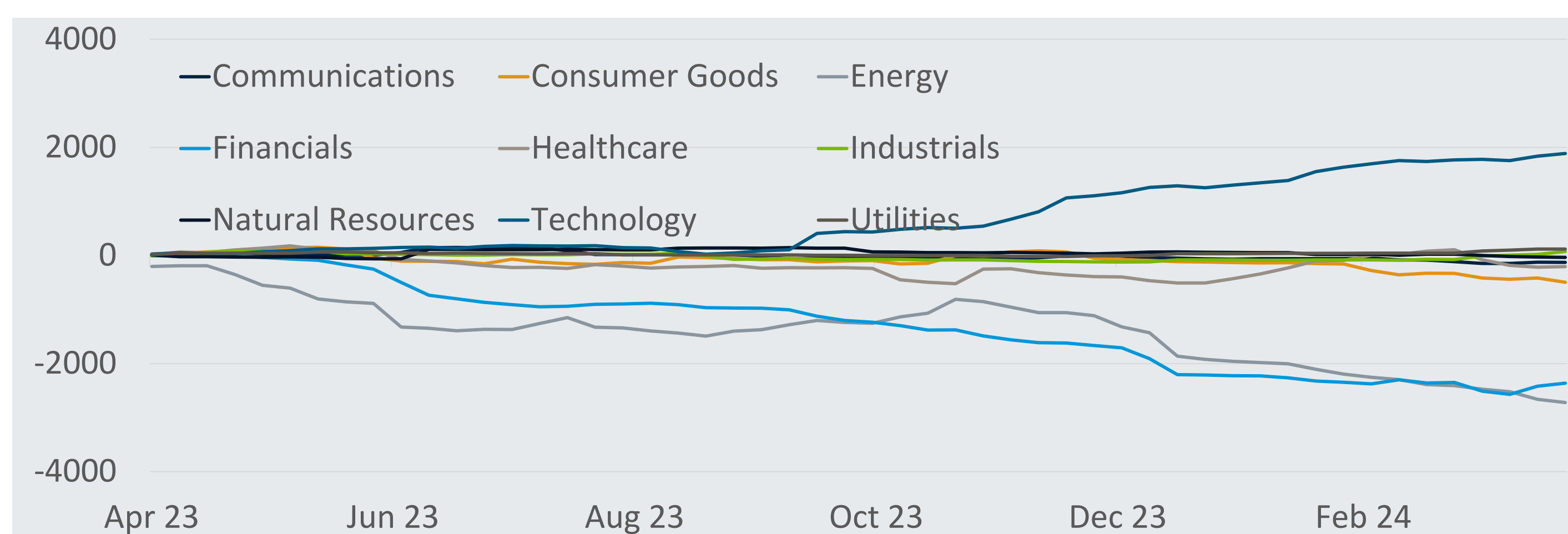
SECTOR SPOTLIGHT

Monthly Performance (through March 2024)

Europe	US	World
Real Estate 8.0%	Energy Sector 10.3%	Energy Sector 9.1%
Financials 7.5%	Utilities 6.9%	Materials 6.5%
Basic Resources 7.4%	Materials 6.4%	Utilities 5.8%
Oil & Gas 6.5%	Financials 4.9%	Financials 5.0%
Utilities 4.2%	Industrial 4.5%	Industrial 3.8%
Stoxx 600 4.0%	Communication 4.2%	Communication 3.6%
Health Care 3.8%	Consumer Staples 3.4%	MSCI World 3.2%
Industrial Goods 3.5%	United States 3.1%	Health Care 2.4%
Telecommunications 2.4%	Health Care 2.3%	Consumer Staples 2.4%
Consumer Discretionary 1.7%	Information Technology 1.7%	Real Estate 1.7%
Consumer Staples 1.3%	Consumer Discretionary 0.3%	Information Technology 1.7%
Technology 0.6%		Consumer Discretionary 0.8%

In March, the broader markets across all regions gave positive returns. Energy, Materials and Utilities were the best performing sectors in US and World markets. In Europe too these three sectors performed better than the boarder market. Real Estate and Financials gained the most in the European region.

Flows (in €m)



1Y Flows (mEUR)	
Technology	1888
Utilities	118
Industrials	75
Natural Resources	-34
Communications	-128
Healthcare	-205
Consumer Goods	-497
Financials	-2363
Energy	-2721

Over the past one year, Technology sector ETFs saw the highest inflows with EUR +1888m. Over this period, Energy sector saw an outflow of EUR 2721m and Financials saw an outflow of EUR 2363m.

Sectors for interest rate changes

The Rising (Falling) Rate Basket comprises those three sectors which have shown the highest (lowest) correlation with interest rates over the past 3 years.

World	Europe	US
	Rising Rate Baskets	
Financials	Financials	Financials
Industrials	Energy	Industrials
Energy	Basic Materials	Energy
	Falling Rate Baskets	
Utilities	Information Tech.	Information Tech.
Health Care	Health Care	Health Care
Consumer Staples.	Utilities	Utilities

Source: Bloomberg LP, MSCI, DWS calculations. As of 29th Mar 2024. Performances (in USD for World and USA, in EUR for Europe) and flows are over the previous 1 calendar month. Flows refer to UCITS ETFs only and are in € millions and as per internal DWS classifications. Correlations are calculated using 3yr historical beta-adjusted excess returns. **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.

Sector Assessment Framework - United States

Introduction

This "Sector Assessment Framework" aims to provide detailed information on a wide range of factors which are deemed to impact sectors' performance. The information is split into multiple categories: macro-economic indicators, valuations, fundamentals, momentum, and sentiment indicators.

Summary

Current Indicator Summary*

	Macroeco Long Term	Macroeco Short Term	Valuation	Fundamentals	Momentum	Sentiment
Consumer Discretionary	●	●	●	●	●	●
Consumer Staples	●	●	●	●	●	●
Energy Sector	●	●	●	●	●	●
Financials	●	●	●	●	●	●
Health Care	●	●	●	●	●	●
Industrial	●	●	●	●	●	●
Information Technology	●	●	●	●	●	●
Materials	●	●	●	●	●	●
Communication	●	●	●	●	●	●
Utilities	●	●	●	●	●	●
United States		Unfavourable		●		

Return

	1M	6M	1Y	5Y
Consumer Discretionary	0.3%	18.3%	28.1%	13.3%
Consumer Staples	3.4%	12.8%	7.0%	9.1%
Energy Sector	10.3%	5.0%	16.2%	10.8%
Financials	4.9%	29.4%	35.0%	12.2%
Health Care	2.3%	15.3%	15.2%	11.6%
Industrial	4.5%	26.2%	28.8%	12.6%
Information Technology	1.7%	31.3%	43.5%	23.6%
Materials	6.4%	19.3%	17.1%	12.6%
Communication	4.2%	27.5%	47.3%	12.7%
Utilities	6.9%	14.2%	0.7%	4.8%
United States	3.1%	23.3%	29.7%	14.5%

5Y Risk¹

	Volatility	Max. DD	Beta
Consumer Discretionary	26.2%	-41.9%	109%
Consumer Staples	17.1%	-24.7%	61%
Energy Sector	36.3%	-63.6%	101%
Financials	27.0%	-44.0%	108%
Health Care	18.7%	-28.2%	73%
Industrial	23.1%	-41.7%	96%
Information Technology	28.0%	-35.2%	122%
Materials	24.4%	-37.6%	97%
Communication	25.2%	-48.6%	102%
Utilities	23.2%	-36.7%	72%
United States	21.5%	-34.2%	-

Macro Economy

Macro-economic factors typically provide a long term perspective on the current business cycle. Some factors like Volatility, Term Spread or CDS provide insights for the short-term, whereas factors like GDP Growth, Industrial production are longer term. Sectors can be classified as cyclical and defensive. Cyclical sectors tend to outperform the market during economic growth period and underperform during economic slow down.

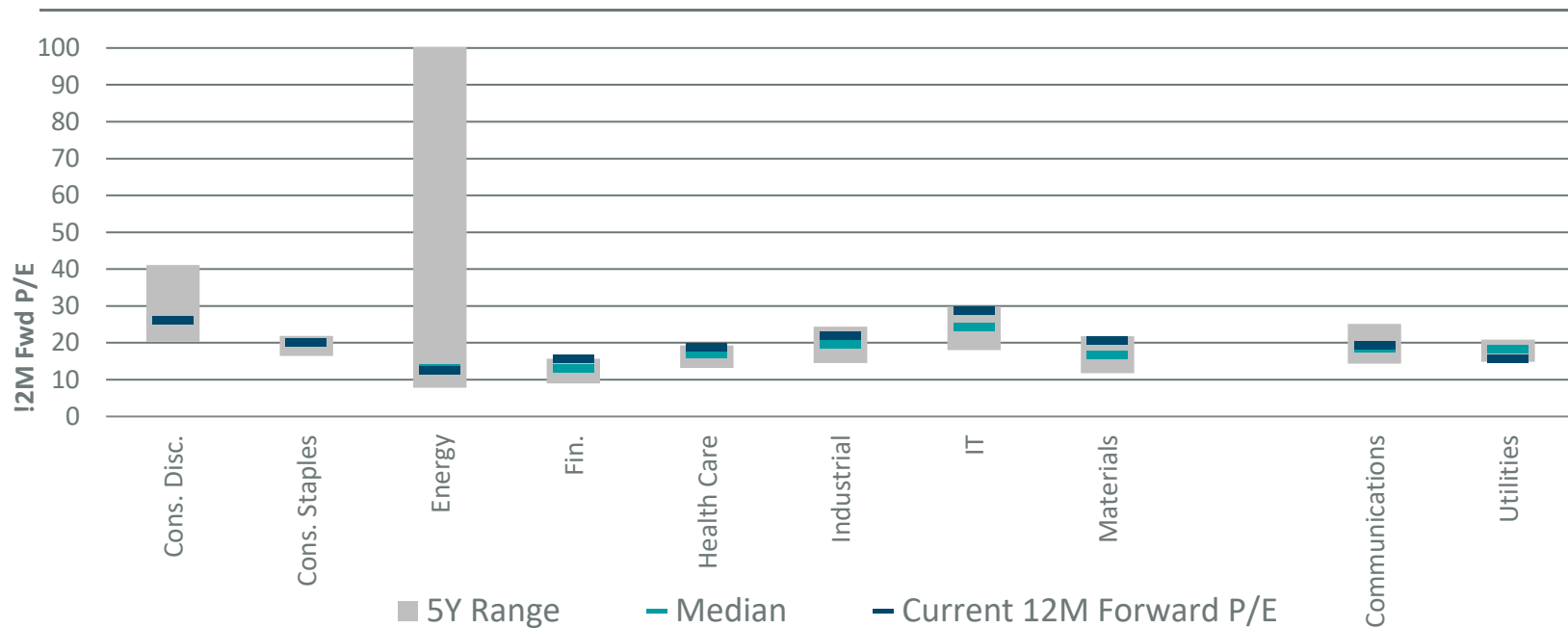
Cyclical Sectors	Consumer Disc.	Financials	Industrials	Info. Tech	Materials
Defensive Sectors	Consumer Stap	Energy	Healthcare	Telecom	Utilities

Factors	Latest	Change ²	Current value (vs 5Y Highs and Lows)	Current Cycl. Def.
US GDP Growth (QoQ)	3.4%	0.0%	-28.0% to 34.8%	●
US Inflation	3.2%	0.1%	0.1% to 9.1%	●
Key Interest Rate	5.4%	0.0%	0.1% to 5.4%	●

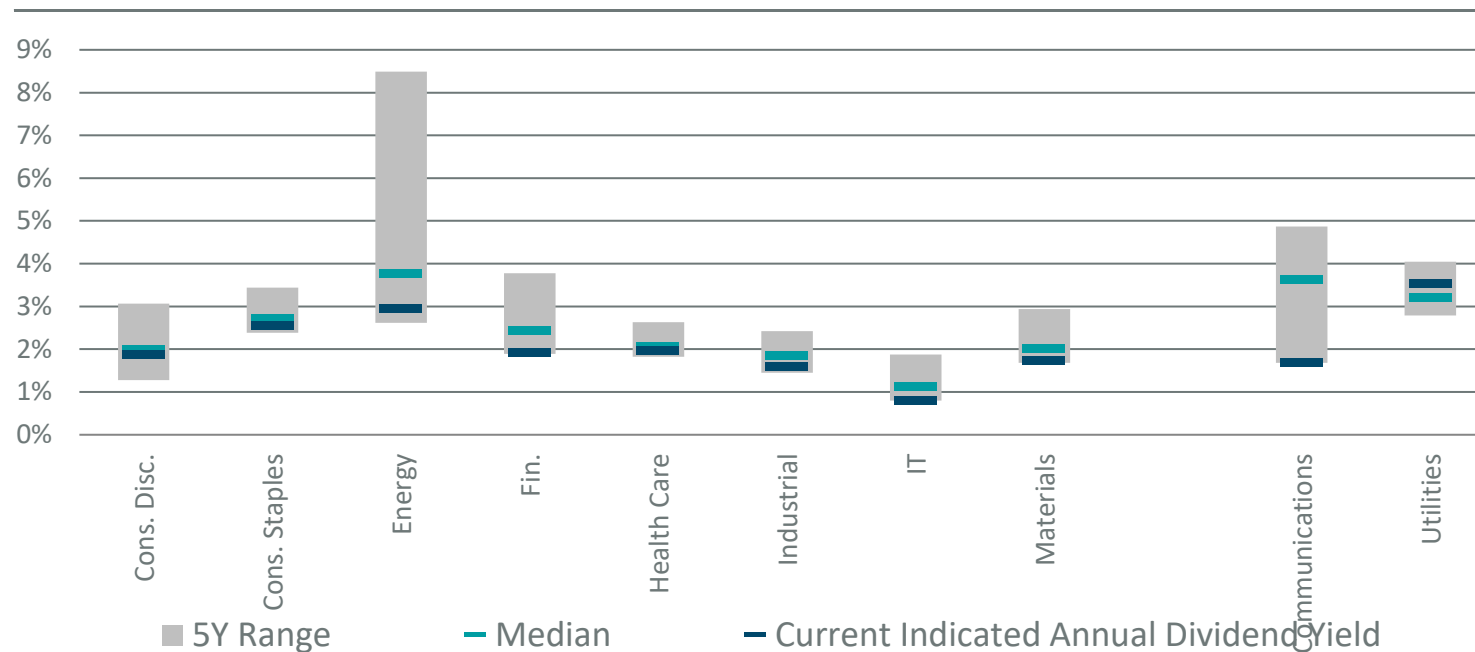
Factors	Current	Change ²	Current value (vs 5Y Highs and Lows)	Prevailing Cycl. Def.
Term Spread 10Y-2Y	-0.4%	-0.1%	-1.1% to 1.6%	●
Volatility Index	13.0	-0.4	11.5 to 82.7	●
Credit Default Spread	51.5	-0.9	43.8 to 151.8	●

Valuations (Relative to Historical Averages)*

12M Forward P/E (Consensus)

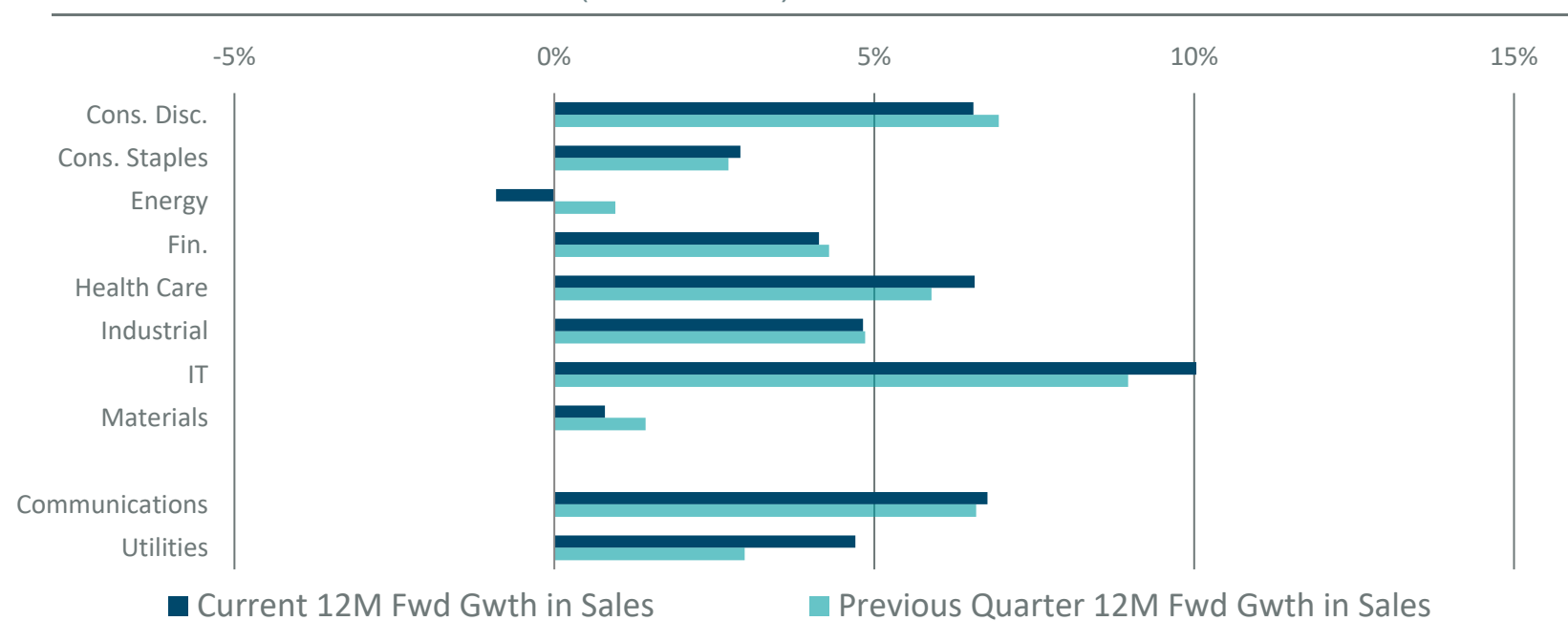


Indicated Annual Dividend Yield

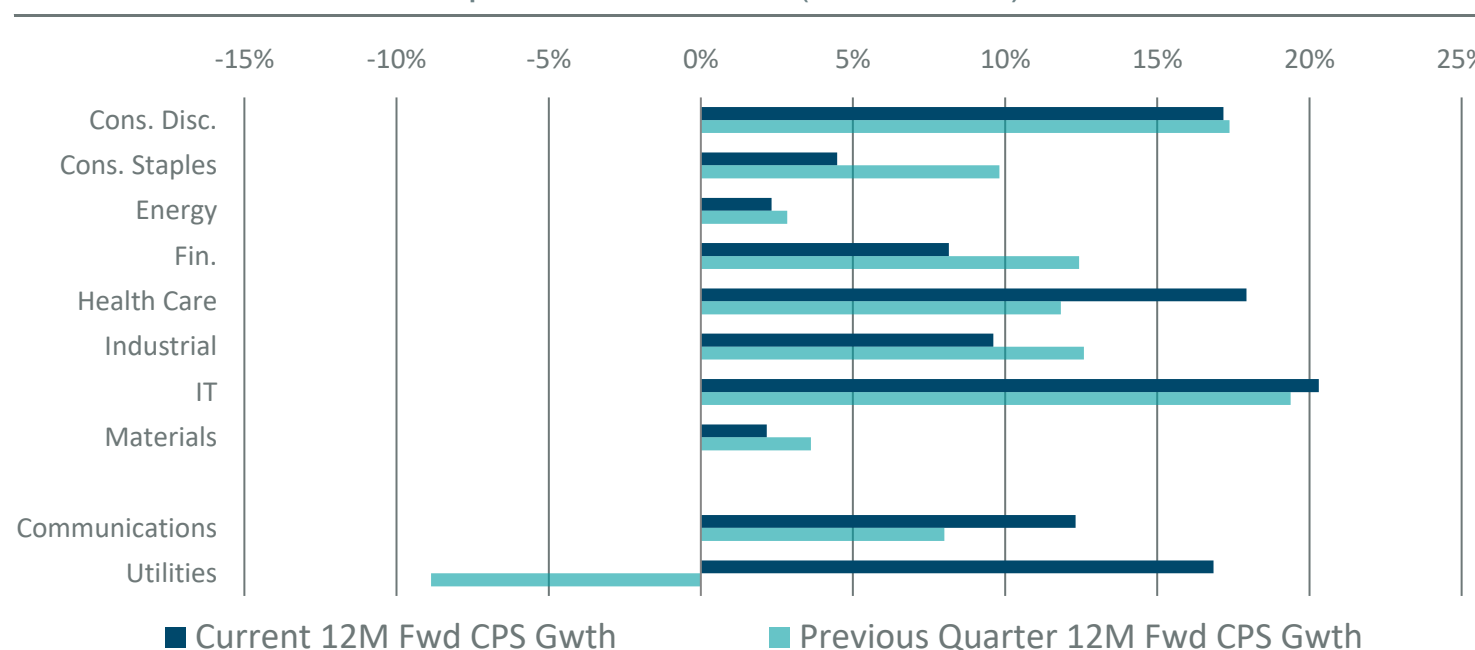


Fundamental (Relative to Historical Averages)*

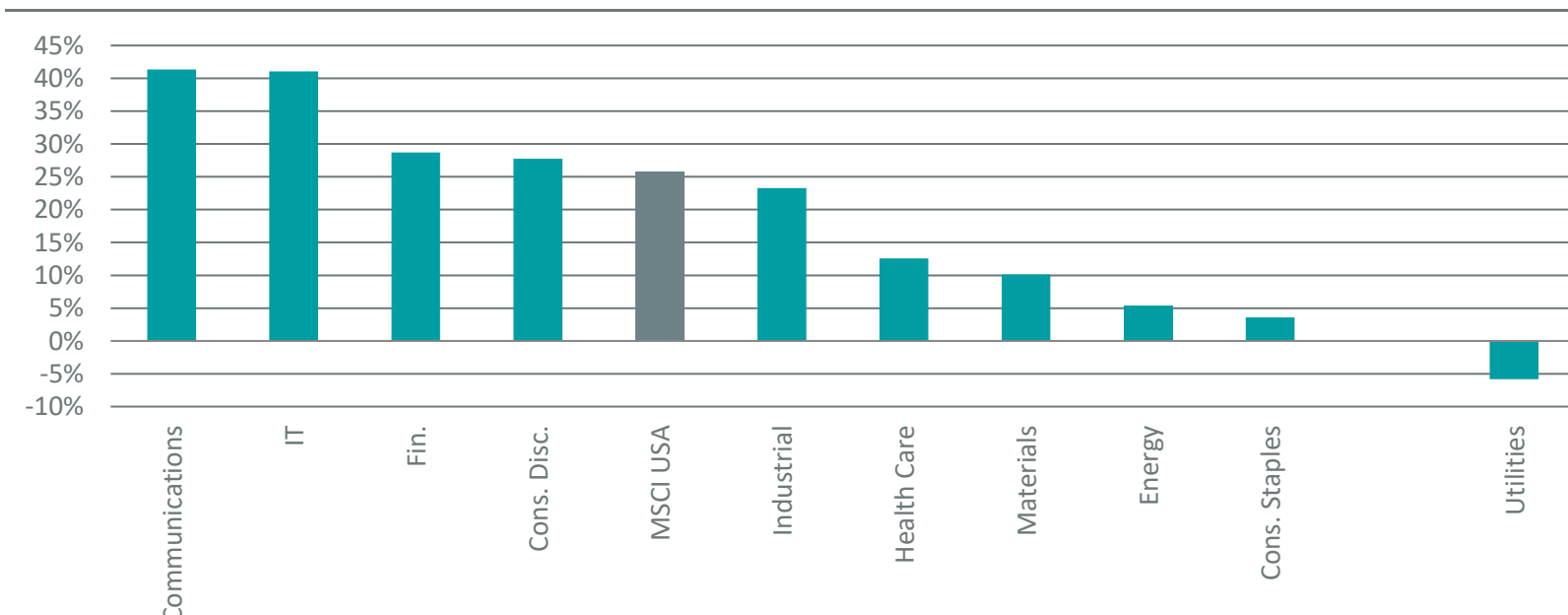
12M Forward Growth in Sales (Consensus)



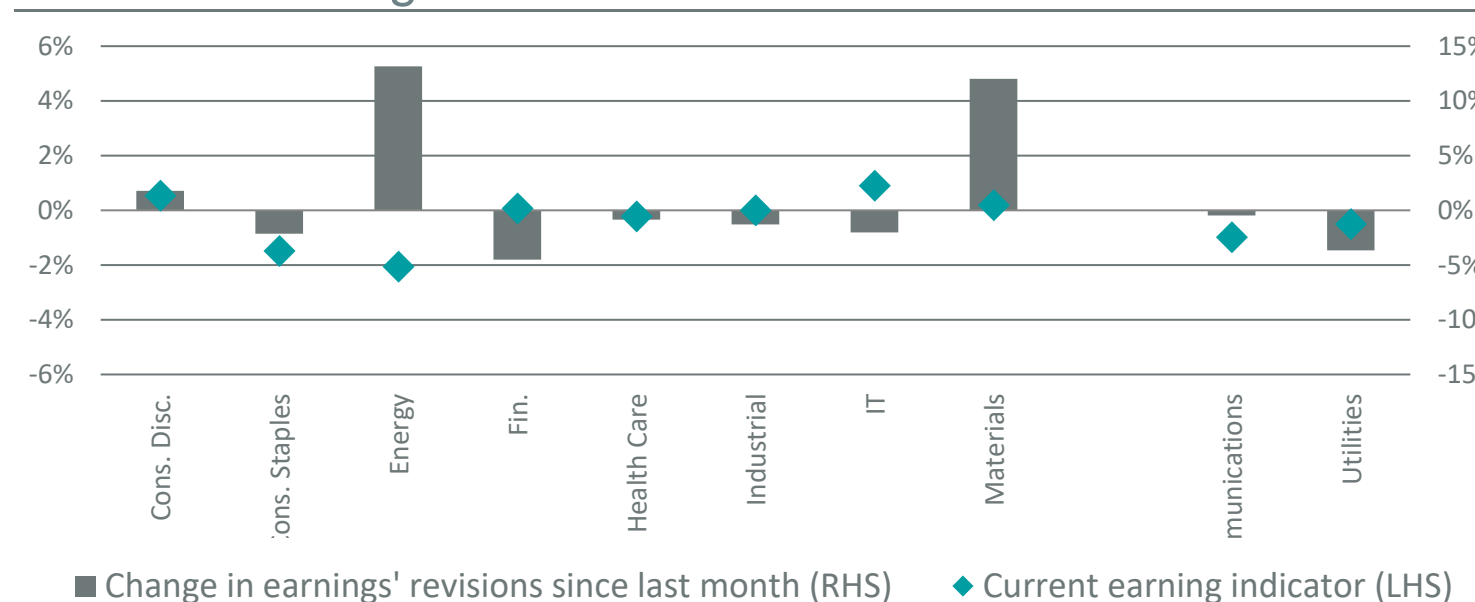
12M Forward Cash Flow per Share Growth (Consensus)



11 Month Momentum^{3*}



Positive and negative revisions in 12M EPS estimates^{4*}



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 observation. For GDP, change refers to the change 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.

* MSCI US Real Estate Index is discontinued as part of GICS 2023 Structure Change

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DWS Research House (House of Data) - Sector Assessment Framework - Monthly Update - March 2024

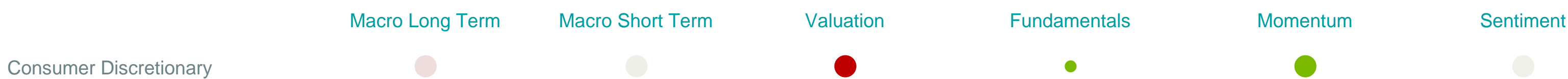
MSCI USA Consumer Discretionary

Introduction

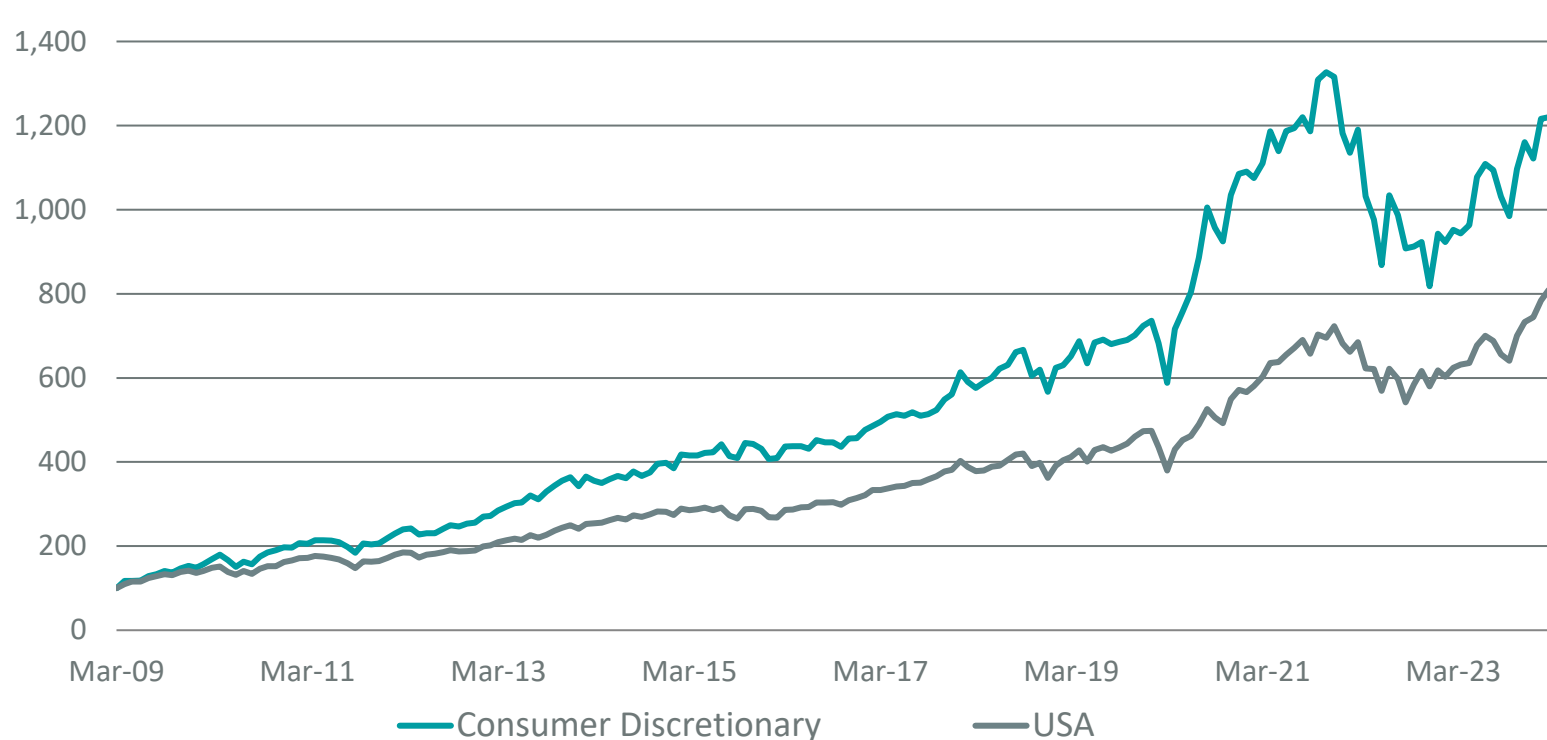
The MSCI USA Consumer Discretionary Index is designed to capture the large and mid cap segments across the United States. Consumer Discretionary encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, leisure equipment and textiles & apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Cons. Disc.	USA
Last 1M	0.3%	3.1%
Last 6M	18.3%	23.3%
Last 1Y	28.1%	29.7%
Last 5Y	13.3%	14.5%

5Y Risk¹

	Cons. Disc.	USA
Vol.	26.2%	21.5%
Max DD	-41.9%	-34.2%
Beta	109%	-
Tracking Error	11.7%	-

Sector Snapshot

Top Four Industry Groups	
Consumer Disc. Distrib.	44.7%
Automobiles & Compts.	21.1%
Consumer Services	18.5%
Cons. Durables & Apparel	15.7%

Top Five Constituents*

AMZN UW	35.1%
TSLA UW	10.5%
HD UN	8.0%
MCD UN	4.3%
LOW UN	3.1%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	26.1	-0.9	20.3 - 41.1
12M Forward P/B (Consensus)	7.4	-0.1	5.9 - 10.7
12M Forward P/CF (Consensus)	15.2	-0.4	12.6 - 23.6
12M Forward P/EBITDA (Consensus)	12.7	-0.2	9.9 - 18.0
Indicated Dividend Yield	1.9%	-0.1%	1.3% - 3.1%

Valuations (Relative to USA)

Factor	Cons. Disc.	USA	Difference	Historical Median
12M Forward P/E (Consensus)	26.1	21.3	4.8	7.5
12M Forward P/B (Consensus)	7.4	4.2	3.2	4.0
12M Forward P/CF (Consensus)	15.2	16.0	-0.8	2.4
12M Forward P/EBITDA (Consensus)	12.7	12.5	0.2	1.4
Indicated Dividend Yield	1.9%	1.7%	0.2%	-0.1%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	13.9%	0.2%	-14.0% - 50.2%
12M Fwd Growth Sales (Consensus)	6.6%	-0.4%	0.8% - 15.9%
12M Fwd Growth CPS (Consensus)	17.2%	-0.2%	-10.1% - 33.6%
12M Fwd Growth BPS (Consensus)	22.3%	0.4%	5.6% - 22.9%

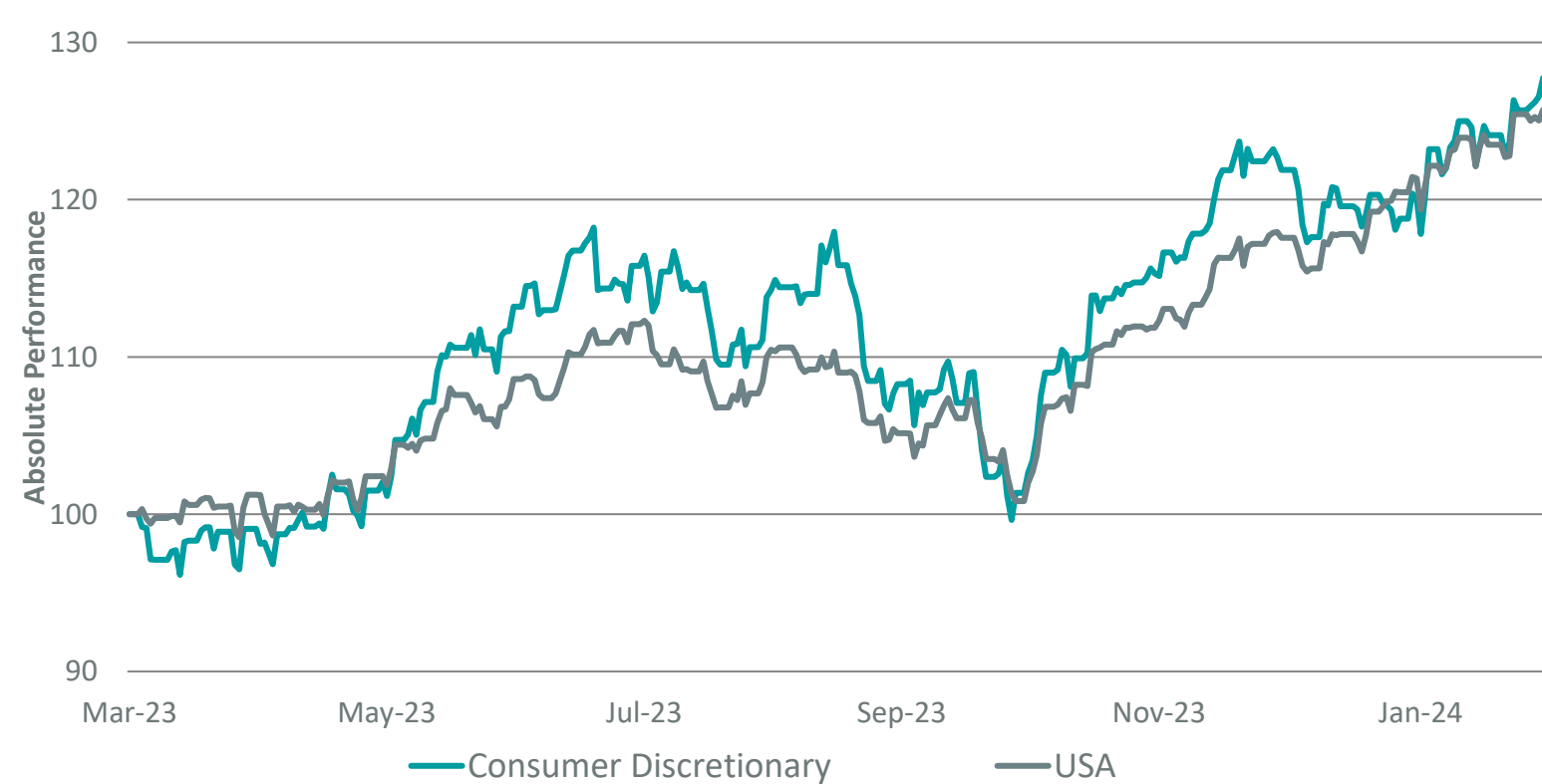
Fundamental (Relative to USA)

Factor	Cons. Disc.	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	13.9%	11.2%	2.7%	15.6%
12M Fwd Growth Sales (Consensus)	6.6%	5.2%	1.4%	3.5%
12M Fwd Growth CPS (Consensus)	17.2%	13.1%	4.1%	8.0%
12M Fwd Growth BPS (Consensus)	22.3%	7.3%	15.0%	7.4%

11 Month Momentum³

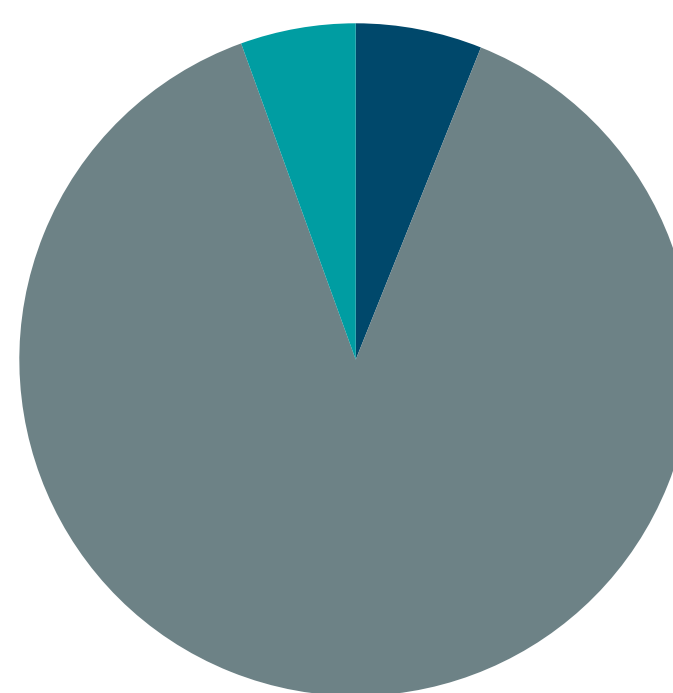
11 Month Performance (1M Removed)

Cons. Disc.	27.7%
USA	25.7%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	79	212
Neutral	1150	843
Downward Revisions	72	228



- 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.

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MSCI USA Consumer Staples

Introduction

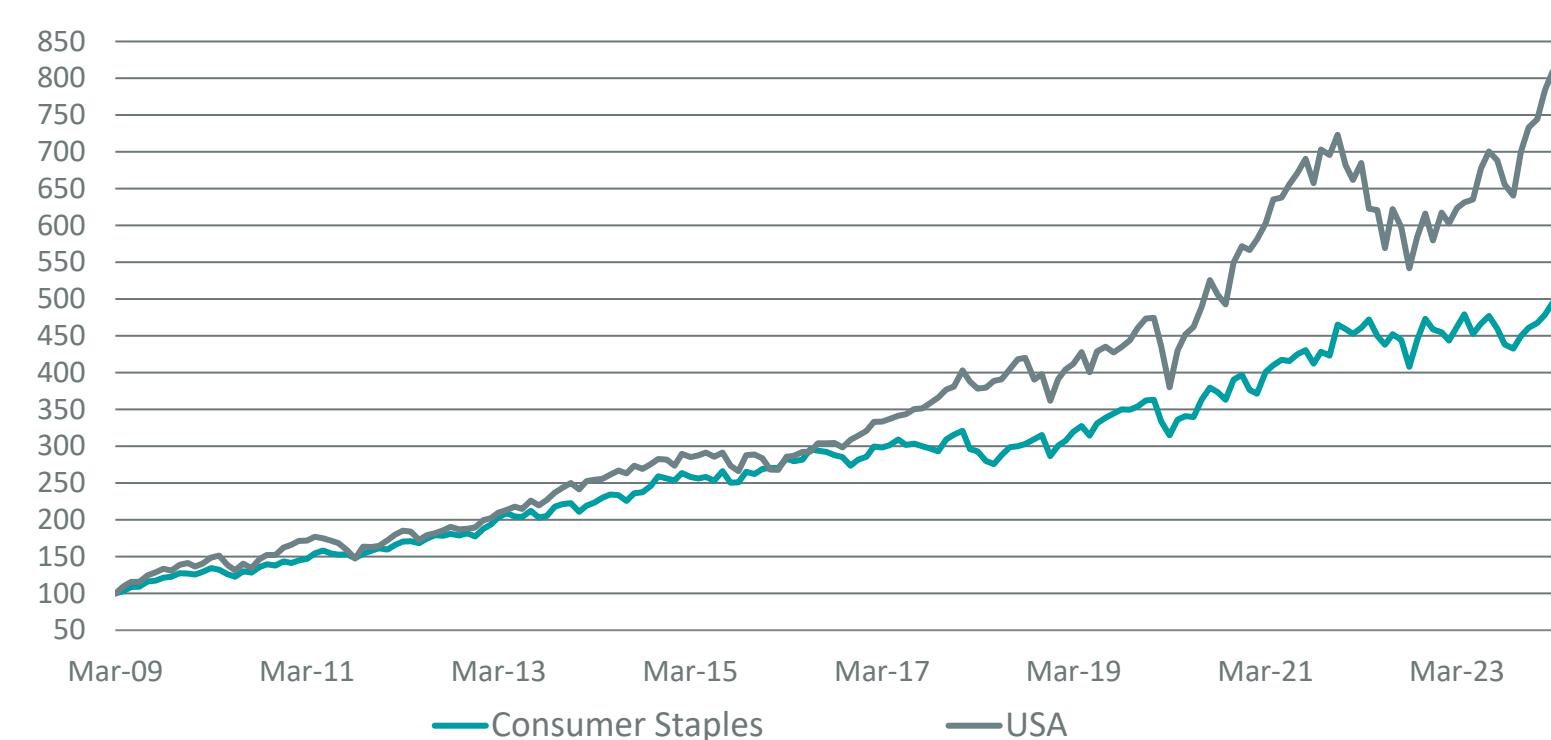
The MSCI USA Consumer Staples Index is designed to capture the large and mid cap segments across the United States. Consumer Staples comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as hypermarkets and consumer super centers

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Cons. Staples	USA
Last 1M	3.4%	3.1%
Last 6M	12.8%	23.3%
Last 1Y	7.0%	29.7%
Last 5Y	9.1%	14.5%

Sector Snapshot

Top Three Industry Groups	
Food, Bvg. & Tobacco	49.7%
Consumer Staples Distribut	26.3%
Household & Prsnl. Prods.	24.0%

5Y Risk¹

	Cons. Staples	USA
Vol.	17.1%	21.5%
Max DD	-24.7%	-34.2%
Beta	61%	-
Tracking Error	13.8%	-

Top Five Constituents*

PG UN	14.2%
COST UW	12.1%
WMT UN	9.9%
KO UN	9.3%
PEP UW	8.9%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	20.1	1.0	16.4 - 21.9
12M Forward P/B (Consensus)	5.5	0.3	4.5 - 6.3
12M Forward P/CF (Consensus)	15.2	0.8	12.7 - 17.4
12M Forward P/EBITDA (Consensus)	11.7	0.6	9.5 - 13.1
Indicated Dividend Yield	2.6%	-0.3%	2.4% - 3.4%

Valuations (Relative to USA)

Factor	Cons. Staples	USA	Difference	Historical Median
12M Forward P/E (Consensus)	20.1	21.3	-1.3	0.3
12M Forward P/B (Consensus)	5.5	4.2	1.3	1.9
12M Forward P/CF (Consensus)	15.2	16.0	-0.7	1.4
12M Forward P/EBITDA (Consensus)	11.7	12.5	-0.8	0.0
Indicated Dividend Yield	2.6%	1.7%	0.9%	0.6%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	5.4%	-0.1%	2.5% - 7.9%
12M Fwd Growth Sales (Consensus)	2.9%	0.2%	2.1% - 5.0%
12M Fwd Growth CPS (Consensus)	4.5%	-5.3%	3.7% - 16.6%
12M Fwd Growth BPS (Consensus)	7.8%	0.0%	-11.2% - 10.6%

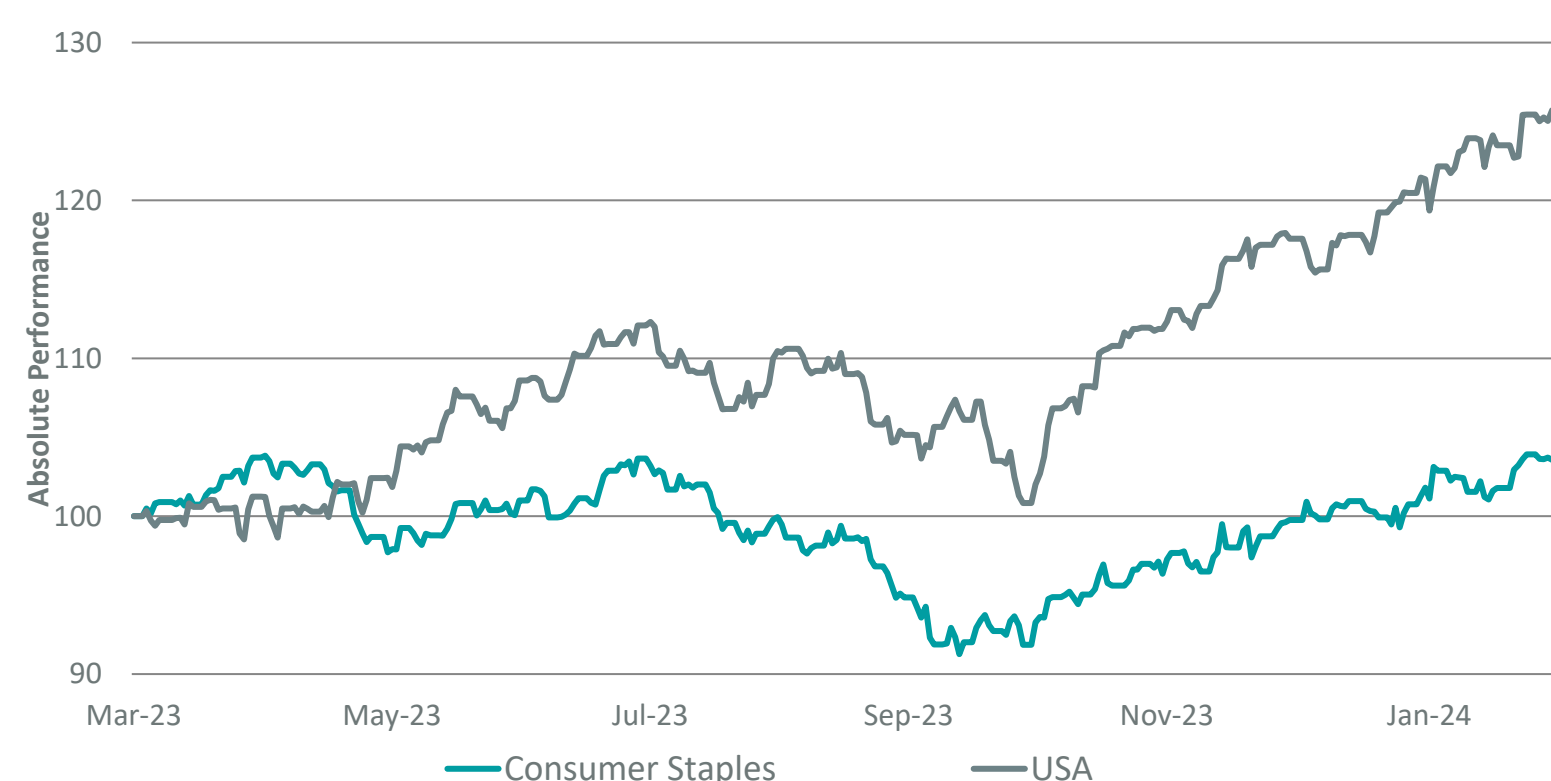
Fundamental (Relative to USA)

Factor	Cons. Staples	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	5.4%	11.2%	-5.8%	-3.5%
12M Fwd Growth Sales (Consensus)	2.9%	5.2%	-2.3%	-2.0%
12M Fwd Growth CPS (Consensus)	4.5%	13.1%	-8.6%	-3.5%
12M Fwd Growth BPS (Consensus)	7.8%	7.3%	0.5%	-1.2%

11 Month Momentum³

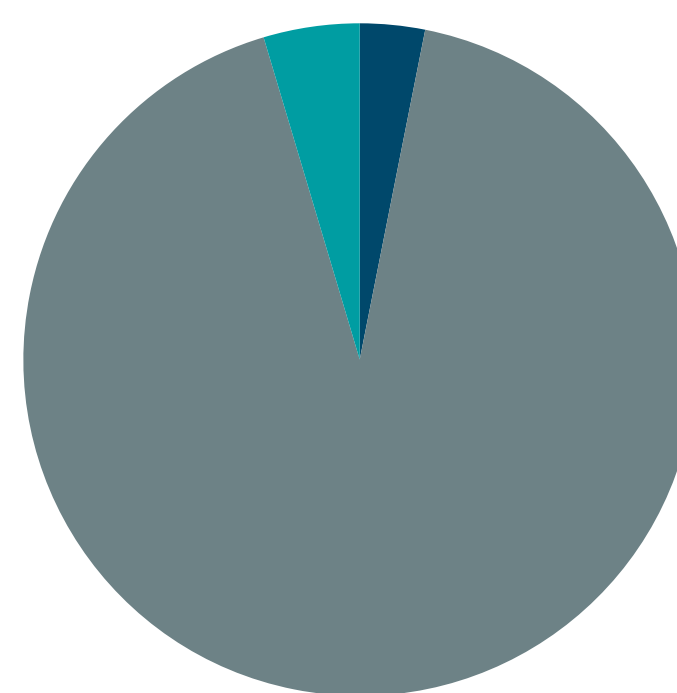
11 Month Performance (1M Removed)

Cons. Staples	3.6%
USA	25.7%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	23	62
Neutral	680	639
Downward Revisions	34	57



- 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.
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MSCI USA Energy

Introduction

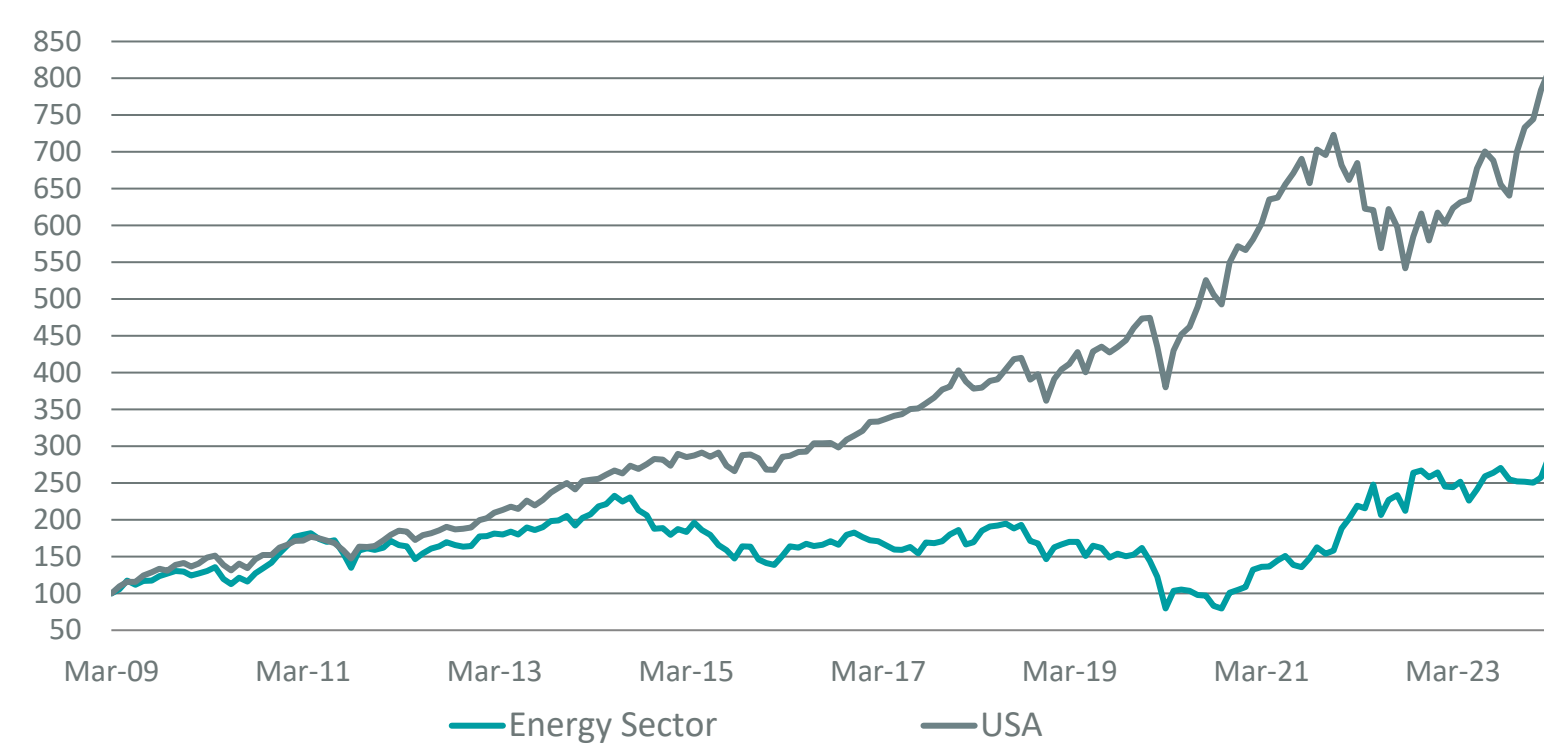
The MSCI USA Energy Index is designed to capture the large and mid cap segments across the United States. Energy Sector comprises companies engaged in exploration & production, refining & marketing and storage & transportation of oil & gas and coal & consumable fuels. It also includes companies that offer oil & gas equipment and services.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Energy	USA
Last 1M	10.3%	3.1%
Last 6M	5.0%	23.3%
Last 1Y	16.2%	29.7%
Last 5Y	10.8%	14.5%

Sector Snapshot

Return		Energy	USA	Top Industry Group	
Last 1M	10.3%	3.1%		Energy	100.0%
Last 6M	5.0%	23.3%			
Last 1Y	16.2%	29.7%			
Last 5Y	10.8%	14.5%			
5Y Risk ¹		Energy	USA	Top Five Constituents*	
Vol.	36.3%	21.5%		XOM UN	25.3%
Max DD	-63.6%	-34.2%		CVX UN	15.3%
Beta	101%	-		COP UN	8.2%
Tracking Error	28.9%	-		SLB UN	4.3%
				MPC UN	4.2%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	12.7	1.6	7.8 - 392.0
12M Forward P/B (Consensus)	2.1	0.2	0.8 - 2.4
12M Forward P/CF (Consensus)	7.2	0.6	4.4 - 8.4
12M Forward P/EBITDA (Consensus)	5.7	0.5	3.5 - 6.5
Indicated Dividend Yield	2.9%	-0.2%	2.6% - 8.5%

Valuations (Relative to USA)

Factor	Energy	USA	Difference	Historical Median
12M Forward P/E (Consensus)	12.7	21.3	-8.6	-6.8
12M Forward P/B (Consensus)	2.1	4.2	-2.1	-1.8
12M Forward P/CF (Consensus)	7.2	16.0	-8.8	-7.4
12M Forward P/EBITDA (Consensus)	5.7	12.5	-6.9	-6.2
Indicated Dividend Yield	2.9%	1.7%	1.2%	1.5%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	-6.6%	-3.8%	-94.1% - 3318.9%
12M Fwd Growth Sales (Consensus)	-0.9%	-1.9%	-15.8% - 23.0%
12M Fwd Growth CPS (Consensus)	2.3%	-0.5%	-27.0% - 54.2%
12M Fwd Growth BPS (Consensus)	7.0%	-2.4%	-11.9% - 13.1%

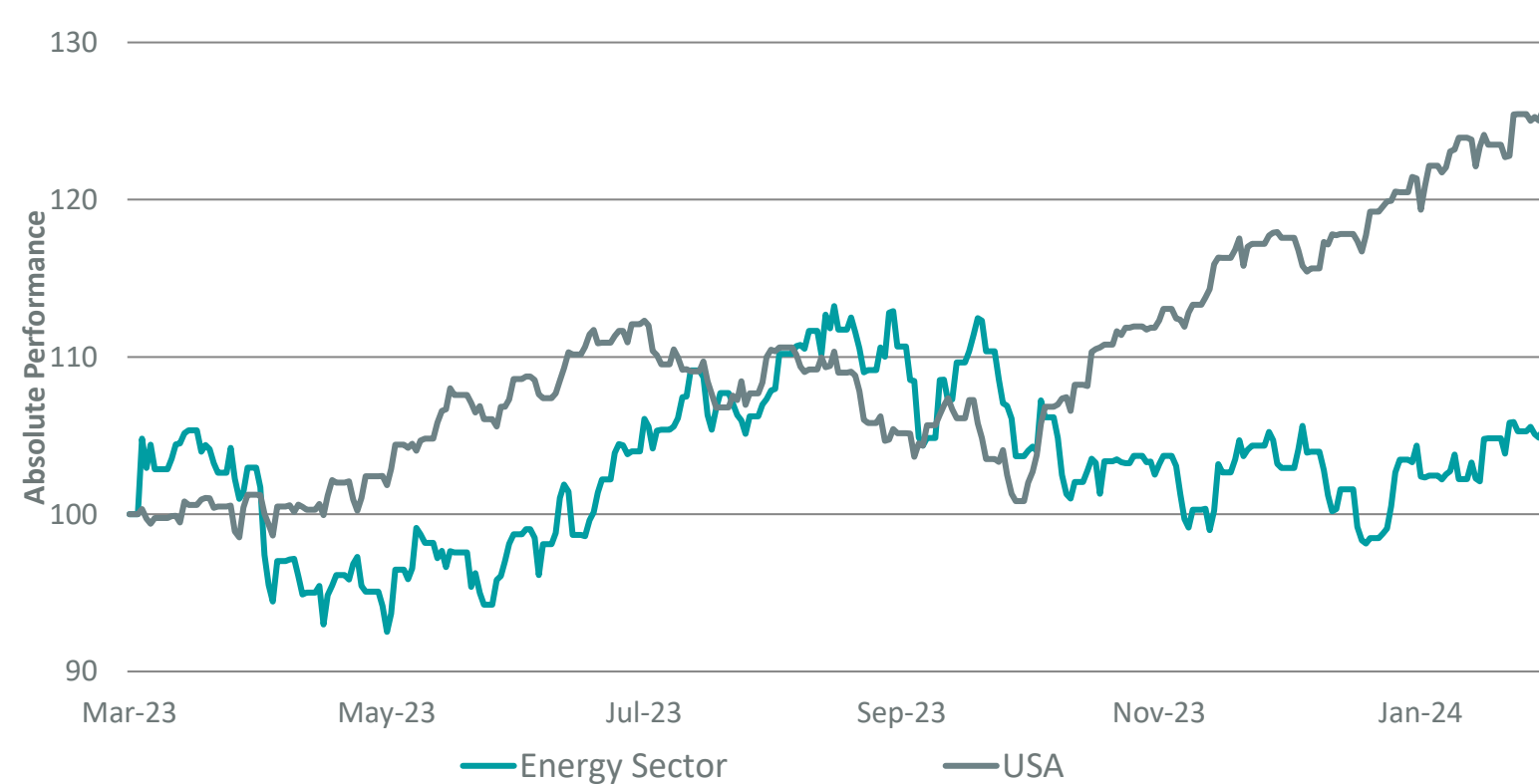
Fundamental (Relative to USA)

Factor	Energy	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	-6.6%	11.2%	-17.8%	2.9%
12M Fwd Growth Sales (Consensus)	-0.9%	5.2%	-6.1%	-2.0%
12M Fwd Growth CPS (Consensus)	2.3%	13.1%	-10.8%	-0.6%
12M Fwd Growth BPS (Consensus)	7.0%	7.3%	-0.3%	-4.6%

11 Month Momentum³

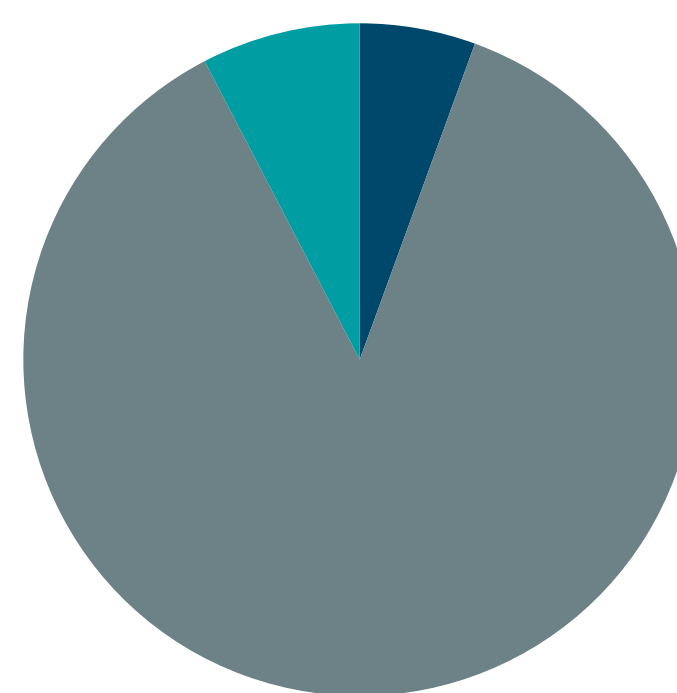
11 Month Performance (1M Removed)

Energy	5.4%
USA	25.7%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	27	46
Neutral	421	281
Downward Revisions	37	113



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MSCI USA Financials

Introduction

The MSCI USA Financials Index is designed to capture the large and mid cap segments across the United States. Financials contains companies involved in banking, thrifts & mortgage finance, specialized finance, consumer finance, asset management and custody banks, investment banking and brokerage and insurance.

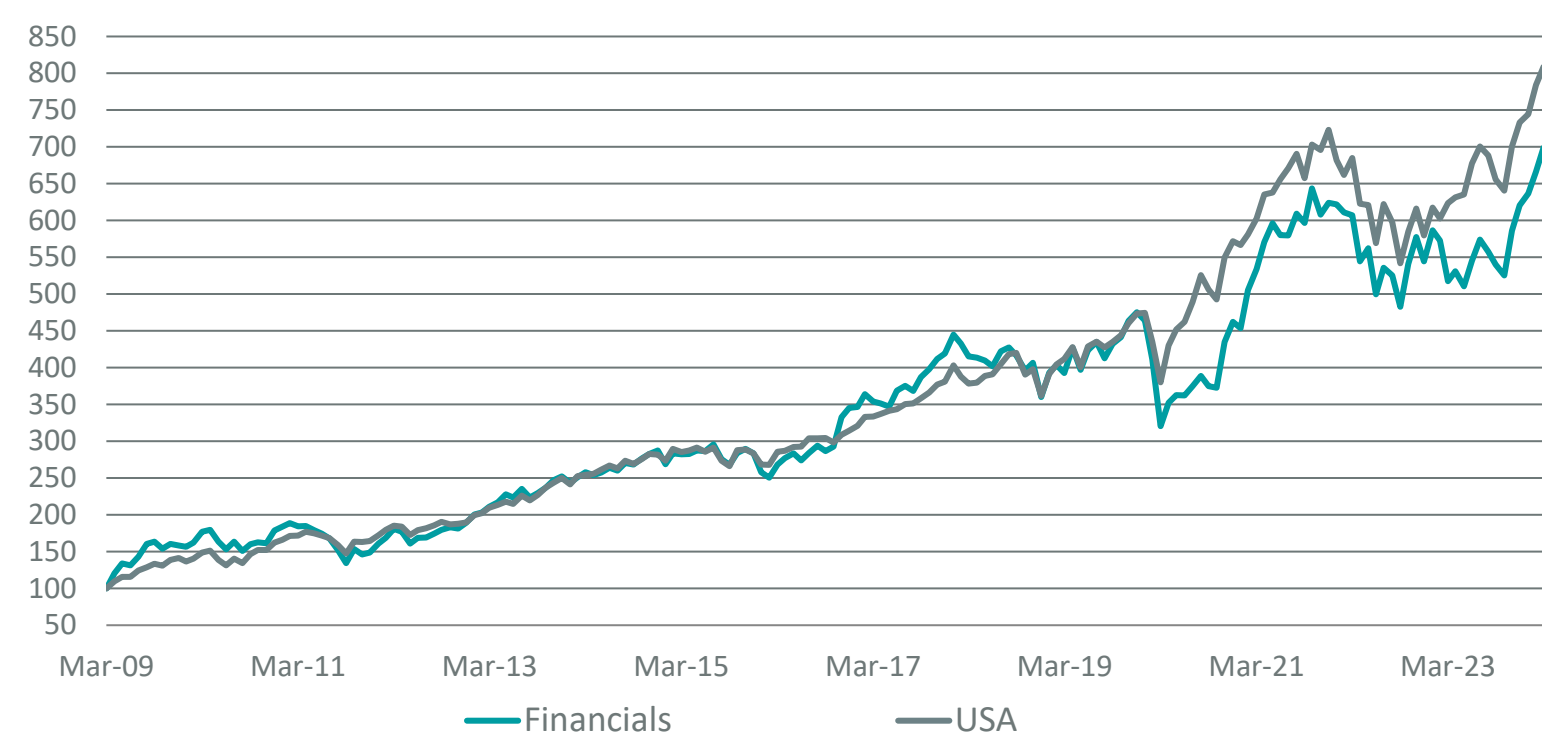
Summary

Current Indicator Summary



Financials

Historical Performance



Risk and Return

Return	Fin.	USA
Last 1M	4.9%	3.1%
Last 6M	29.4%	23.3%
Last 1Y	35.0%	29.7%
Last 5Y	12.2%	14.5%

Sector Snapshot

Top Three Industry Groups	Percentage
Financial Services	42.5%
Banks	36.9%
Insurance	20.6%

5Y Risk¹

	Fin.	USA
Vol.	27.0%	21.5%
Max DD	-44.0%	-34.2%
Beta	108%	-
Tracking Error	13.8%	-

Top Five Constituents*

Constituent	Percentage
JPM UN	9.6%
BRK/B UN	9.2%
V UN	7.4%
MA UN	6.7%
BAC UN	4.5%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	15.7	1.0	9.0 - 15.7
12M Forward P/B (Consensus)	2.0	0.1	0.9 - 2.0
12M Forward P/CF (Consensus)	18.4	1.8	6.9 - 18.4
12M Forward P/EBITDA (Consensus)	12.1	0.5	9.3 - 13.3
Indicated Dividend Yield	1.9%	-0.2%	1.9% - 3.8%

Valuations (Relative to USA)

Factor	Fin.	USA	Difference	Historical Median
12M Forward P/E (Consensus)	15.7	21.3	-5.7	-6.1
12M Forward P/B (Consensus)	2.0	4.2	-2.2	-2.2
12M Forward P/CF (Consensus)	18.4	16.0	2.4	-3.5
12M Forward P/EBITDA (Consensus)	12.1	12.5	-0.4	-0.1
Indicated Dividend Yield	1.9%	1.7%	0.2%	0.3%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	8.7%	1.4%	-17.5% - 25.6%
12M Fwd Growth Sales (Consensus)	4.1%	-0.2%	-3.6% - 8.7%
12M Fwd Growth CPS (Consensus)	8.2%	-4.3%	-12.7% - 22.1%
12M Fwd Growth BPS (Consensus)	6.6%	-2.1%	-7.9% - 8.7%

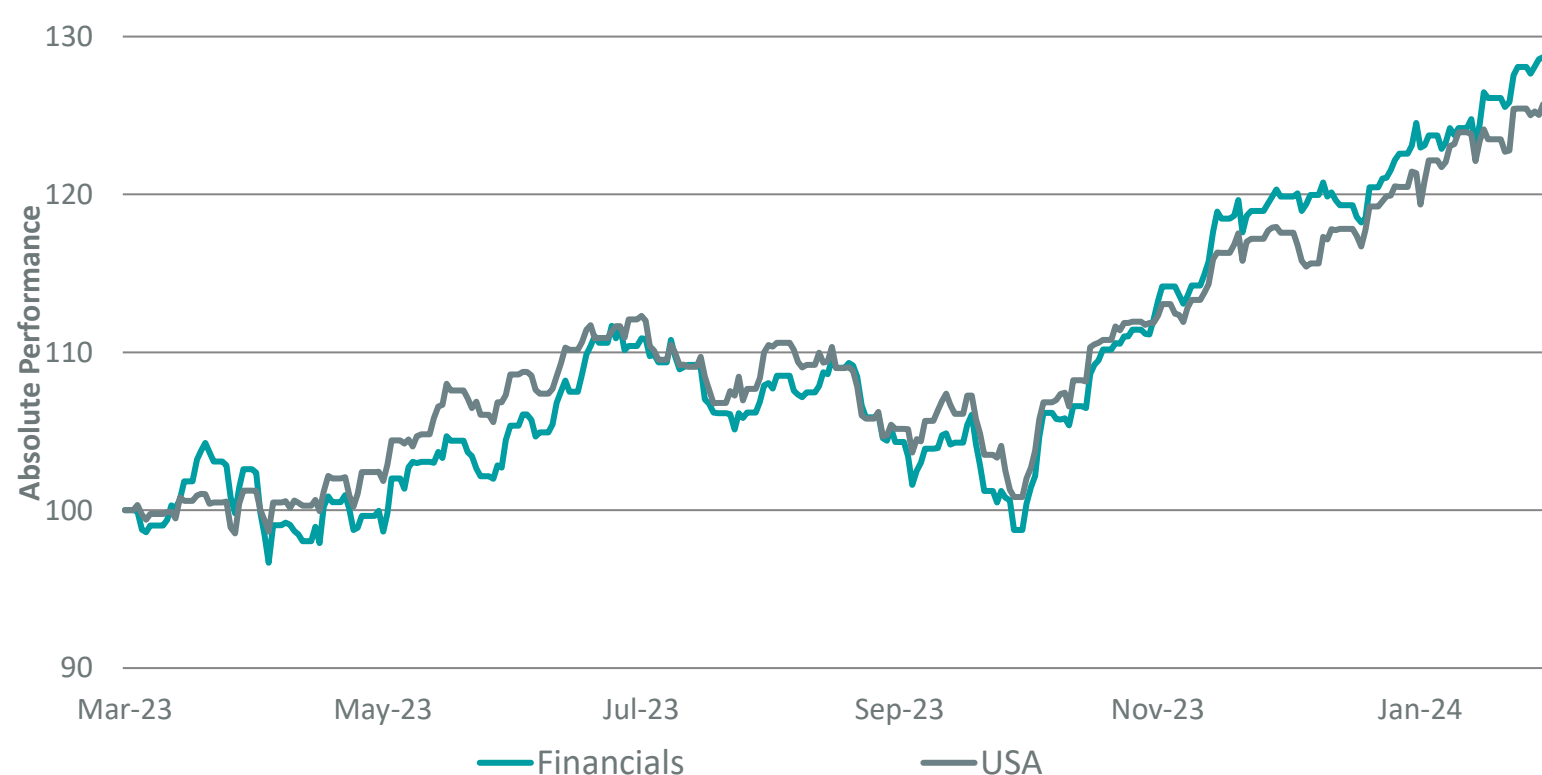
Fundamental (Relative to USA)

Factor	Fin.	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	8.7%	11.2%	-2.6%	-2.7%
12M Fwd Growth Sales (Consensus)	4.1%	5.2%	-1.0%	-2.0%
12M Fwd Growth CPS (Consensus)	8.2%	13.1%	-4.9%	-5.9%
12M Fwd Growth BPS (Consensus)	6.6%	7.3%	-0.7%	-3.0%

11 Month Momentum³

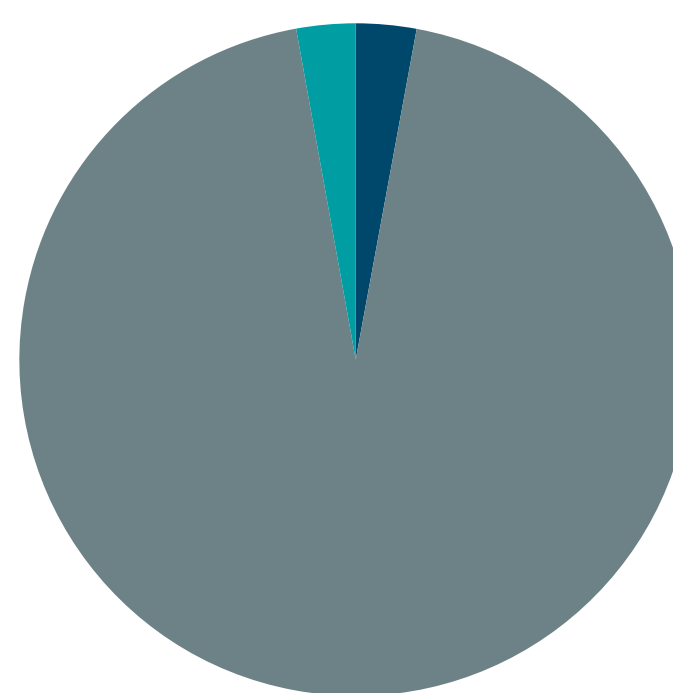
11 Month Performance (1M Removed)

Fin.	28.7%
USA	25.7%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	44	151
Neutral	1429	1257
Downward Revisions	43	83



- 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.
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MSCI USA Health Care

Introduction

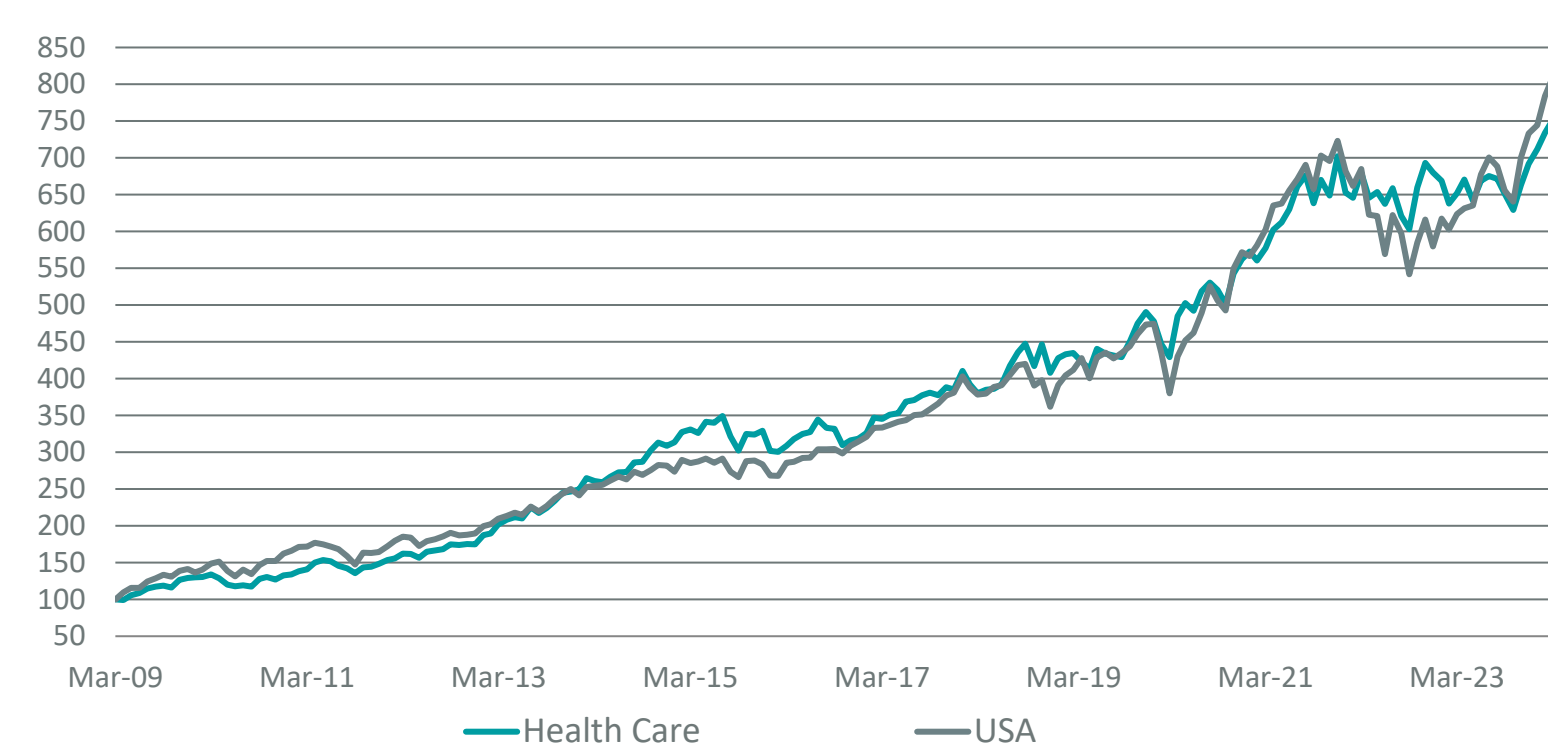
The MSCI USA Health Care Index is designed to capture the large and mid cap segments across the United States. Health Care includes health care providers & services, companies that manufacture and distribute health care equipments & supplies and health care technology companies. It also includes companies involved in the research, development, production and marketing of pharmaceuticals and biotechnology products.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Health Care	USA
Last 1M	2.3%	3.1%
Last 6M	15.3%	23.3%
Last 1Y	15.2%	29.7%
Last 5Y	11.6%	14.5%

Sector Snapshot

Top Two Industry Groups	
Pharmaceuticals, Biotech.	65.1%
Health Care Equip. & Servic	34.9%

5Y Risk¹

	Health Care	USA
Vol.	18.7%	21.5%
Max DD	-28.2%	-34.2%
Beta	73%	-
Tracking Error	11.4%	-

Top Five Constituents*

LLY UN	11.1%
UNH UN	8.1%
JNJ UN	6.7%
MRK UN	5.9%
ABBV UN	5.7%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	18.9	0.9	13.2 - 19.3
12M Forward P/B (Consensus)	4.4	0.2	3.1 - 4.7
12M Forward P/CF (Consensus)	16.3	1.0	11.0 - 16.7
12M Forward P/EBITDA (Consensus)	12.9	0.7	9.0 - 13.2
Indicated Dividend Yield	2.0%	-0.1%	1.8% - 2.6%

Valuations (Relative to USA)

Factor	Health Care	USA	Difference	Historical Median
12M Forward P/E (Consensus)	18.9	21.3	-2.4	-2.2
12M Forward P/B (Consensus)	4.4	4.2	0.2	0.4
12M Forward P/CF (Consensus)	16.3	16.0	0.3	0.5
12M Forward P/EBITDA (Consensus)	12.9	12.5	0.4	0.4
Indicated Dividend Yield	2.0%	1.7%	0.3%	0.0%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	14.4%	-2.7%	-5.0% - 17.1%
12M Fwd Growth Sales (Consensus)	6.6%	0.7%	2.9% - 10.1%
12M Fwd Growth CPS (Consensus)	17.9%	6.1%	-1.3% - 18.1%
12M Fwd Growth BPS (Consensus)	9.6%	-0.7%	8.4% - 15.3%

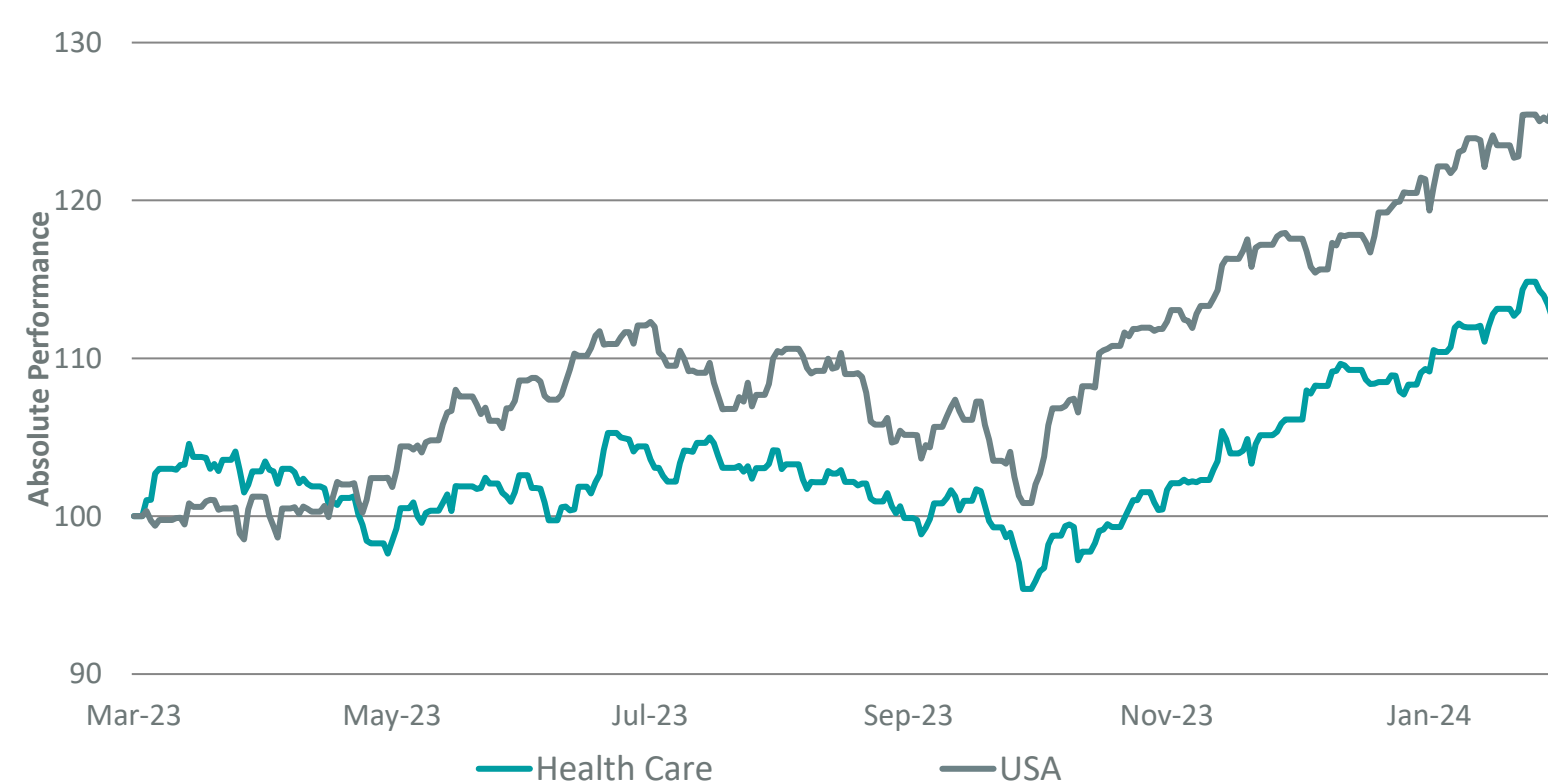
Fundamental (Relative to USA)

Factor	Health Care	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	14.4%	11.2%	3.2%	-3.3%
12M Fwd Growth Sales (Consensus)	6.6%	5.2%	1.4%	0.8%
12M Fwd Growth CPS (Consensus)	17.9%	13.1%	4.8%	-2.3%
12M Fwd Growth BPS (Consensus)	9.6%	7.3%	2.3%	3.5%

11 Month Momentum³

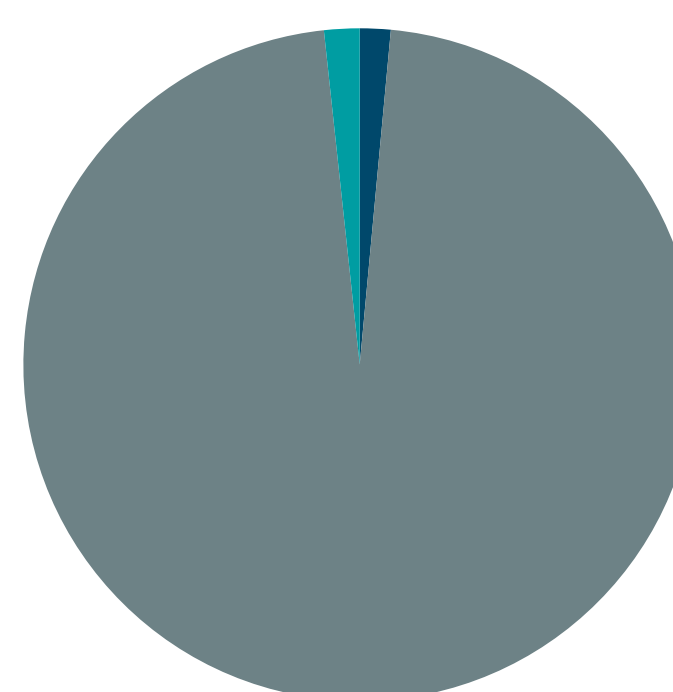
11 Month Performance (1M Removed)

Health Care	12.6%
USA	25.7%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	20	169
Neutral	1310	967
Downward Revisions	23	161



- 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.
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MSCI USA Industrial

Introduction

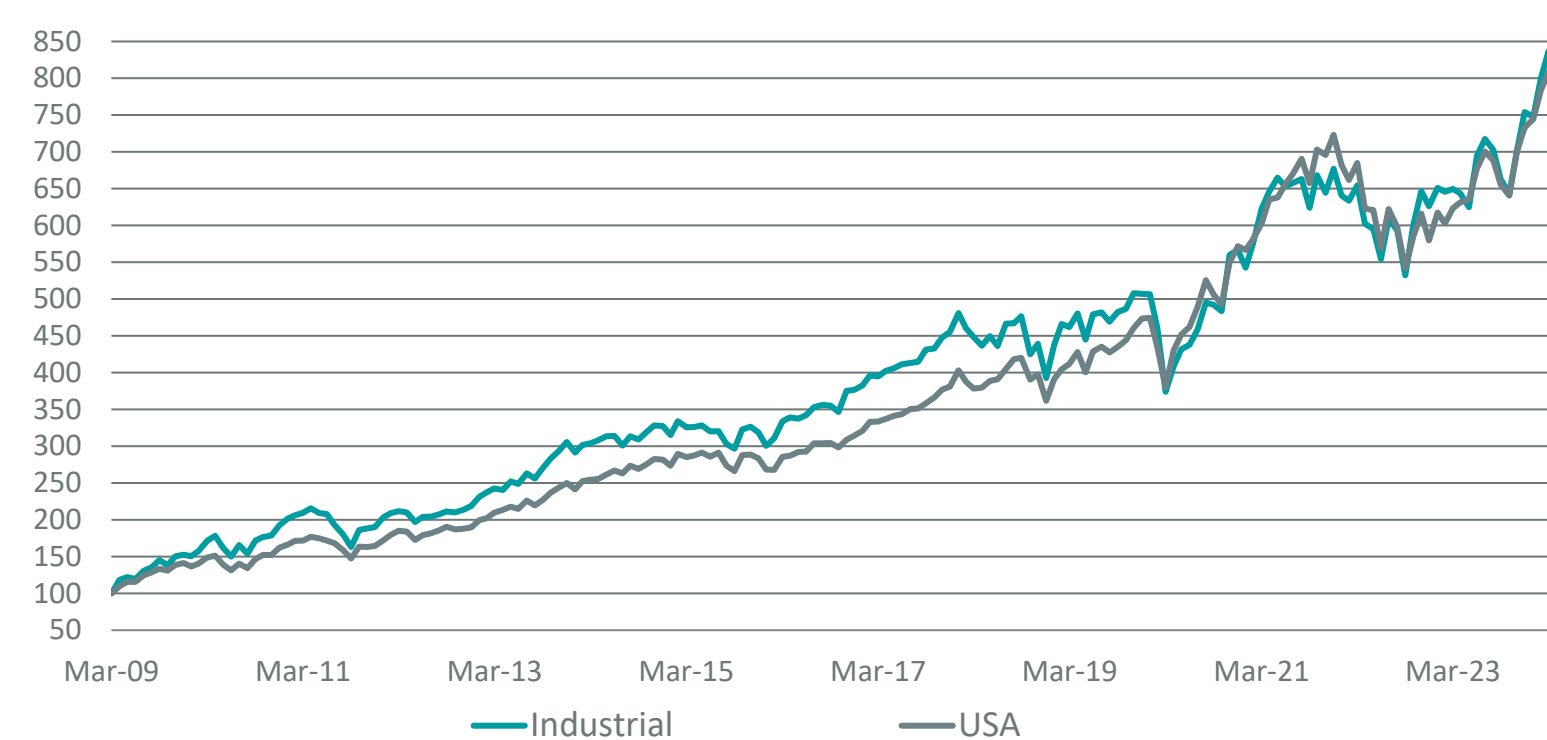
The MSCI USA Industrial Index is designed to capture the large and mid cap segments across the United States. Industrial includes manufacturers and distributors of capital goods such as aerospace & defense, building products, electrical equipment and machinery and companies that offer construction & engineering services. It also includes providers of commercial & professional services and companies that provide transportation services.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Industrial	USA
Last 1M	4.5%	3.1%
Last 6M	26.2%	23.3%
Last 1Y	28.8%	29.7%
Last 5Y	12.6%	14.5%

Sector Snapshot

Top Three Industry Groups	
Capital Goods	68.9%
Transportation	16.4%
Commercial & Prof. Serv	14.7%

5Y Risk ¹	Industrial	USA
Vol.	23.1%	21.5%
Max DD	-41.7%	-34.2%
Beta	96%	-
Tracking Error	10.4%	-

Top Five Constituents*	
GE UN	4.6%
CAT UN	4.5%
UNP UN	3.6%
UBER UN	3.4%
RTX UN	3.4%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	21.9	1.4	14.5 - 24.4
12M Forward P/B (Consensus)	5.6	0.4	3.3 - 5.6
12M Forward P/CF (Consensus)	17.1	1.3	10.8 - 18.0
12M Forward P/EBITDA (Consensus)	12.9	0.8	7.8 - 13.5
Indicated Dividend Yield	1.6%	-0.1%	1.5% - 2.4%

Valuations (Relative to USA)

Factor	Industrial	USA	Difference	Historical Median
12M Forward P/E (Consensus)	21.9	21.3	0.6	0.2
12M Forward P/B (Consensus)	5.6	4.2	1.3	1.0
12M Forward P/CF (Consensus)	17.1	16.0	1.1	0.7
12M Forward P/EBITDA (Consensus)	12.9	12.5	0.4	-0.3
Indicated Dividend Yield	1.6%	1.7%	-0.1%	-0.3%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	10.5%	-1.6%	-9.7% - 31.4%
12M Fwd Growth Sales (Consensus)	4.8%	0.0%	-2.6% - 9.5%
12M Fwd Growth CPS (Consensus)	9.6%	-3.0%	-6.9% - 29.7%
12M Fwd Growth BPS (Consensus)	10.9%	0.8%	2.6% - 11.5%

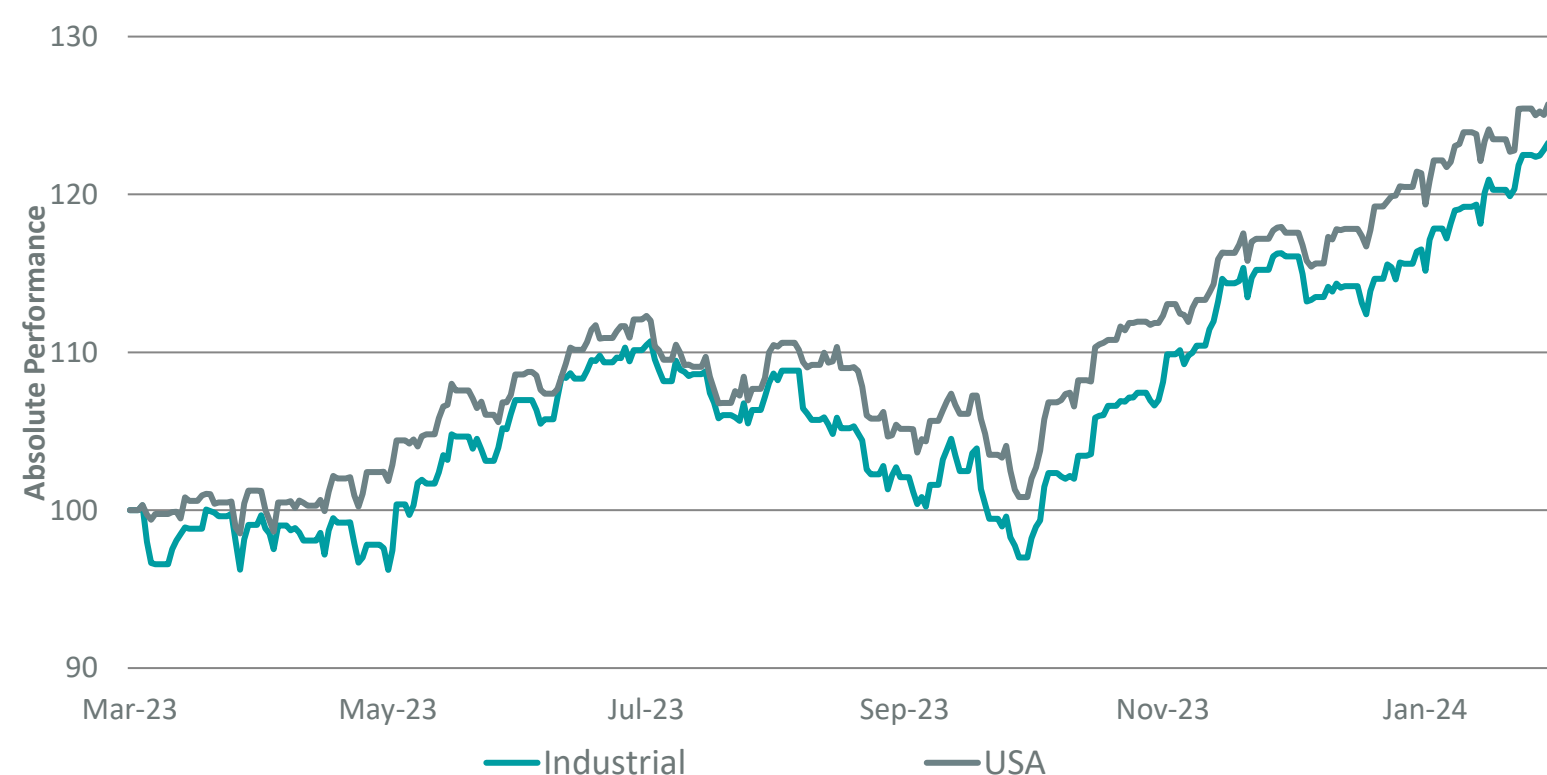
Fundamental (Relative to USA)

Factor	Industrial	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	10.5%	11.2%	-0.8%	7.2%
12M Fwd Growth Sales (Consensus)	4.8%	5.2%	-0.3%	-0.2%
12M Fwd Growth CPS (Consensus)	9.6%	13.1%	-3.5%	5.4%
12M Fwd Growth BPS (Consensus)	10.9%	7.3%	3.6%	0.1%

11 Month Momentum³

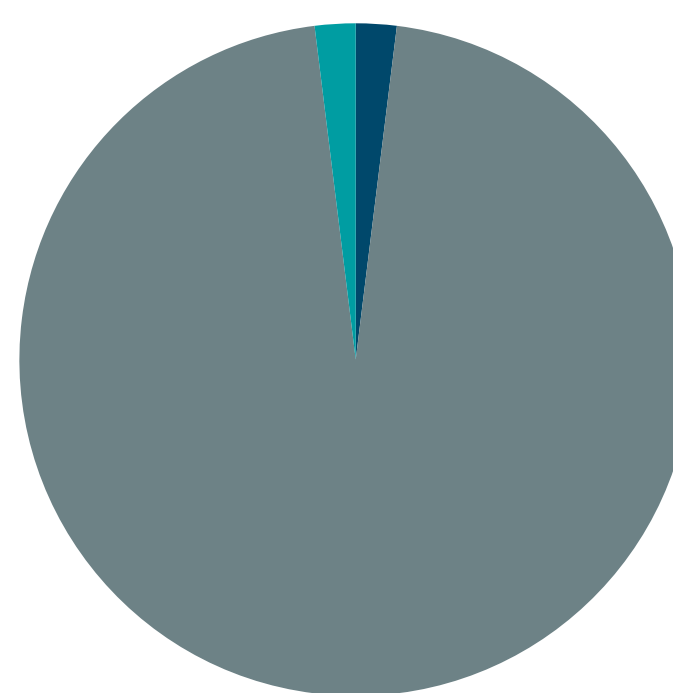
11 Month Performance (1M Removed)

Industrial	23.3%
USA	25.7%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	32	146
Neutral	1573	1351
Downward Revisions	32	125



- 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.
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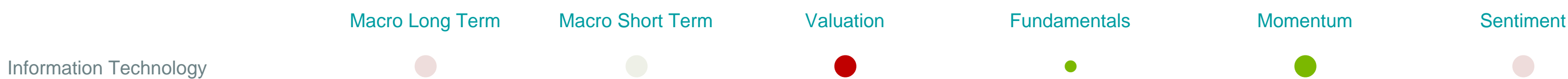
MSCI USA Information Technology

Introduction

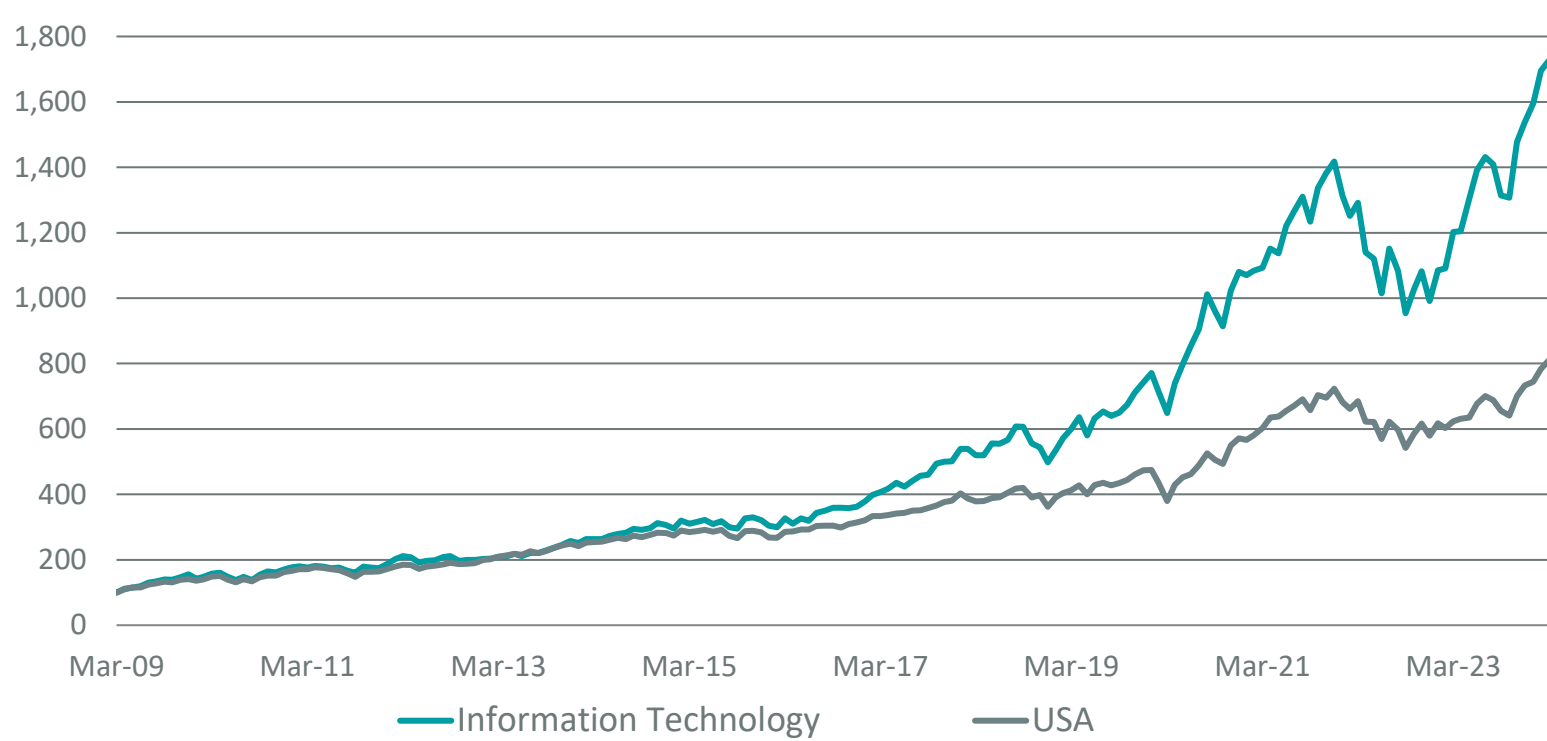
The MSCI USA Information Technology Index is designed to capture the large and mid cap segments across the United States. Information Technology comprises companies that offer software and information technology services, manufacturers and distributors of technology hardware & equipments such as communications equipment, cellular phones, computers & peripherals, electronic equipment and related instruments and semiconductors.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	IT	USA
Last 1M	1.7%	3.1%
Last 6M	31.3%	23.3%
Last 1Y	43.5%	29.7%
Last 5Y	23.6%	14.5%

Sector Snapshot

Top Two Industry Groups	
Software & Services	63.1%
Tech. Hardware & Equipt.	36.9%

5Y Risk ¹	IT	USA
Vol.	28.0%	21.5%
Max DD	-35.2%	-34.2%
Beta	122%	-
Tracking Error	10.6%	-

Top Five Constituents*	
MSFT UW	21.8%
AAPL UW	18.5%
NVDA UW	16.4%
AVGO UW	4.3%
AMD UW	2.1%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	28.7	1.5	18.0 - 29.8
12M Forward P/B (Consensus)	9.3	0.4	5.8 - 10.3
12M Forward P/CF (Consensus)	24.3	1.8	13.7 - 24.3
12M Forward P/EBITDA (Consensus)	19.9	1.0	11.8 - 20.4
Indicated Dividend Yield	0.8%	-0.1%	0.8% - 1.9%

Valuations (Relative to USA)

Factor	IT	USA	Difference	Historical Median
12M Forward P/E (Consensus)	28.7	21.3	7.4	4.6
12M Forward P/B (Consensus)	9.3	4.2	5.1	4.4
12M Forward P/CF (Consensus)	24.3	16.0	8.3	5.2
12M Forward P/EBITDA (Consensus)	19.9	12.5	7.4	5.0
Indicated Dividend Yield	0.8%	1.7%	-0.9%	-0.9%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	18.3%	1.4%	3.4% - 18.3%
12M Fwd Growth Sales (Consensus)	10.0%	1.1%	3.0% - 10.8%
12M Fwd Growth CPS (Consensus)	20.3%	0.9%	7.8% - 20.3%
12M Fwd Growth BPS (Consensus)	19.1%	1.0%	5.0% - 19.5%

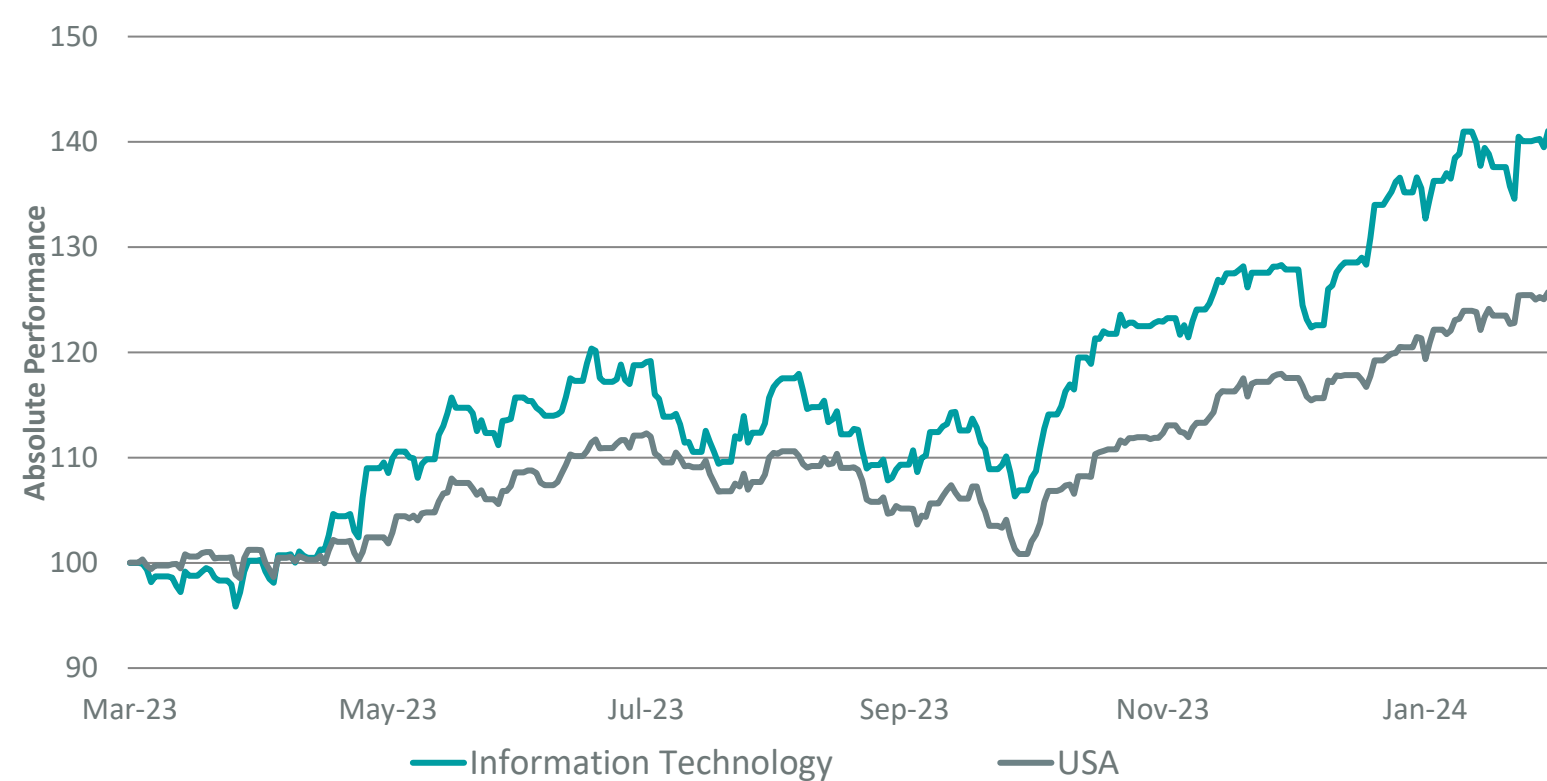
Fundamental (Relative to USA)

Factor	IT	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	18.3%	11.2%	7.1%	0.8%
12M Fwd Growth Sales (Consensus)	10.0%	5.2%	4.9%	1.4%
12M Fwd Growth CPS (Consensus)	20.3%	13.1%	7.2%	1.4%
12M Fwd Growth BPS (Consensus)	19.1%	7.3%	11.8%	6.3%

11 Month Momentum³

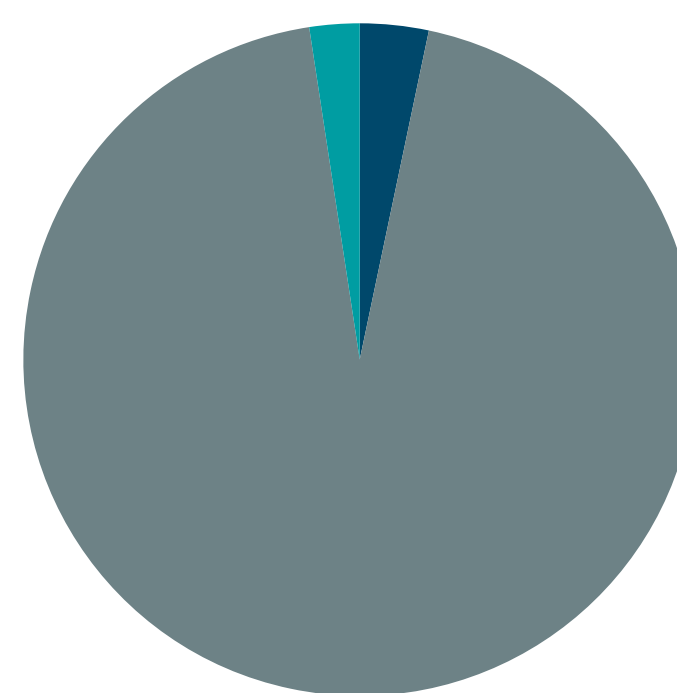
11 Month Performance (1M Removed)

IT	41.0%
USA	25.7%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	70	280
Neutral	2001	1596
Downward Revisions	51	219



- 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.
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MSCI USA Materials

Introduction

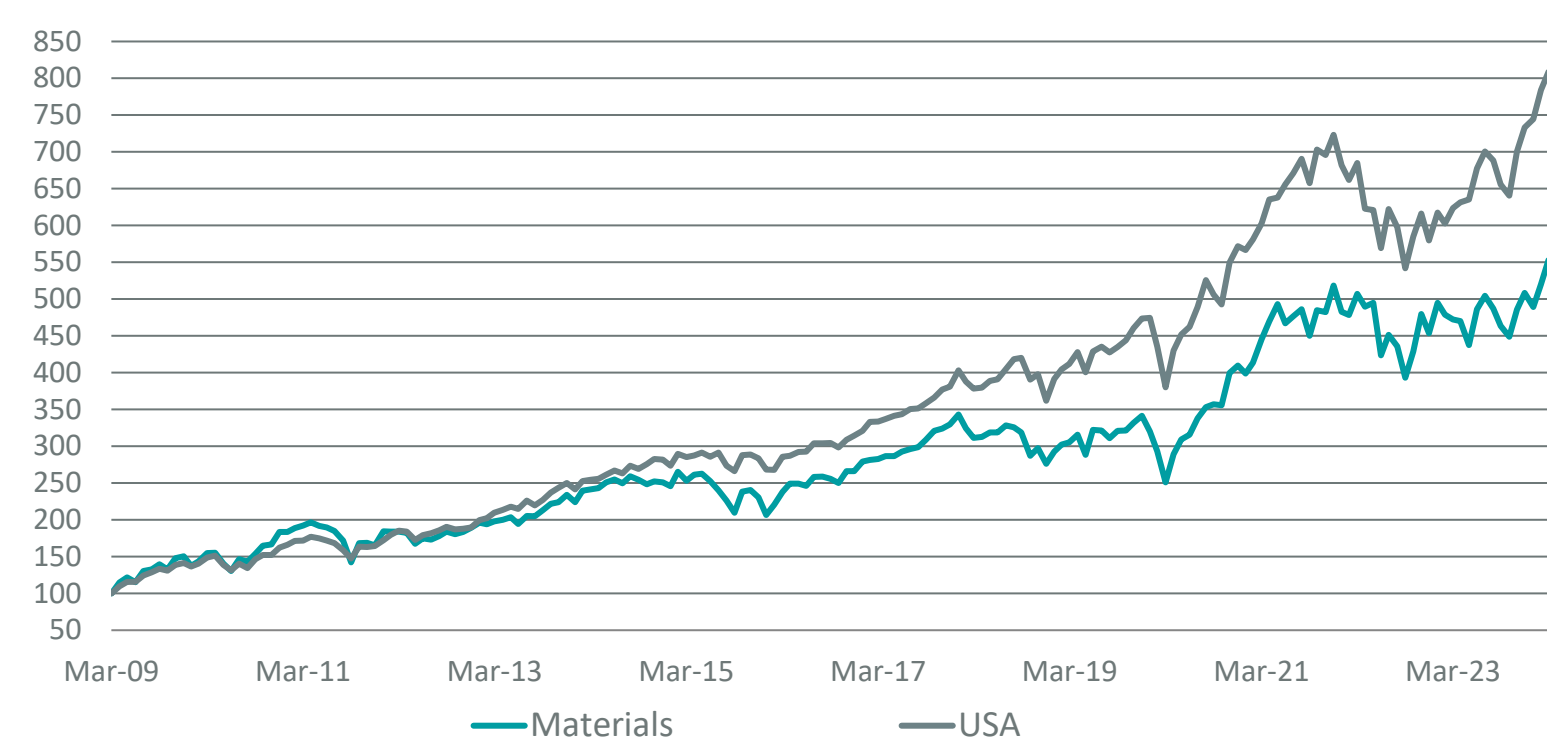
The MSCI USA Materials Index is designed to capture the large and mid cap segments across the United States. Materials includes companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Materials	USA
Last 1M	6.4%	3.1%
Last 6M	19.3%	23.3%
Last 1Y	17.1%	29.7%
Last 5Y	12.6%	14.5%

Sector Snapshot

Top Industry Group	
Materials	100.0%

Top Five Constituents*	
LIN UN	20.3%
SHW UN	7.6%
FCX UN	6.1%
ECL UN	5.3%
APD UN	4.8%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	20.7	1.5	11.8 - 21.8
12M Forward P/B (Consensus)	2.9	0.2	1.7 - 3.2
12M Forward P/CF (Consensus)	13.1	0.7	8.3 - 13.3
12M Forward P/EBITDA (Consensus)	9.9	0.5	6.5 - 9.9
Indicated Dividend Yield	1.7%	-0.2%	1.7% - 2.9%

Valuations (Relative to USA)

Factor	Materials	USA	Difference	Historical Median
12M Forward P/E (Consensus)	20.7	21.3	-0.6	-2.1
12M Forward P/B (Consensus)	2.9	4.2	-1.4	-1.1
12M Forward P/CF (Consensus)	13.1	16.0	-2.9	-2.9
12M Forward P/EBITDA (Consensus)	9.9	12.5	-2.6	-3.0
Indicated Dividend Yield	1.7%	1.7%	0.0%	-0.1%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	2.6%	-1.2%	-13.6% - 31.0%
12M Fwd Growth Sales (Consensus)	0.8%	-0.6%	-3.8% - 10.7%
12M Fwd Growth CPS (Consensus)	2.2%	-1.5%	1.5% - 15.7%
12M Fwd Growth BPS (Consensus)	6.4%	0.2%	1.9% - 11.6%

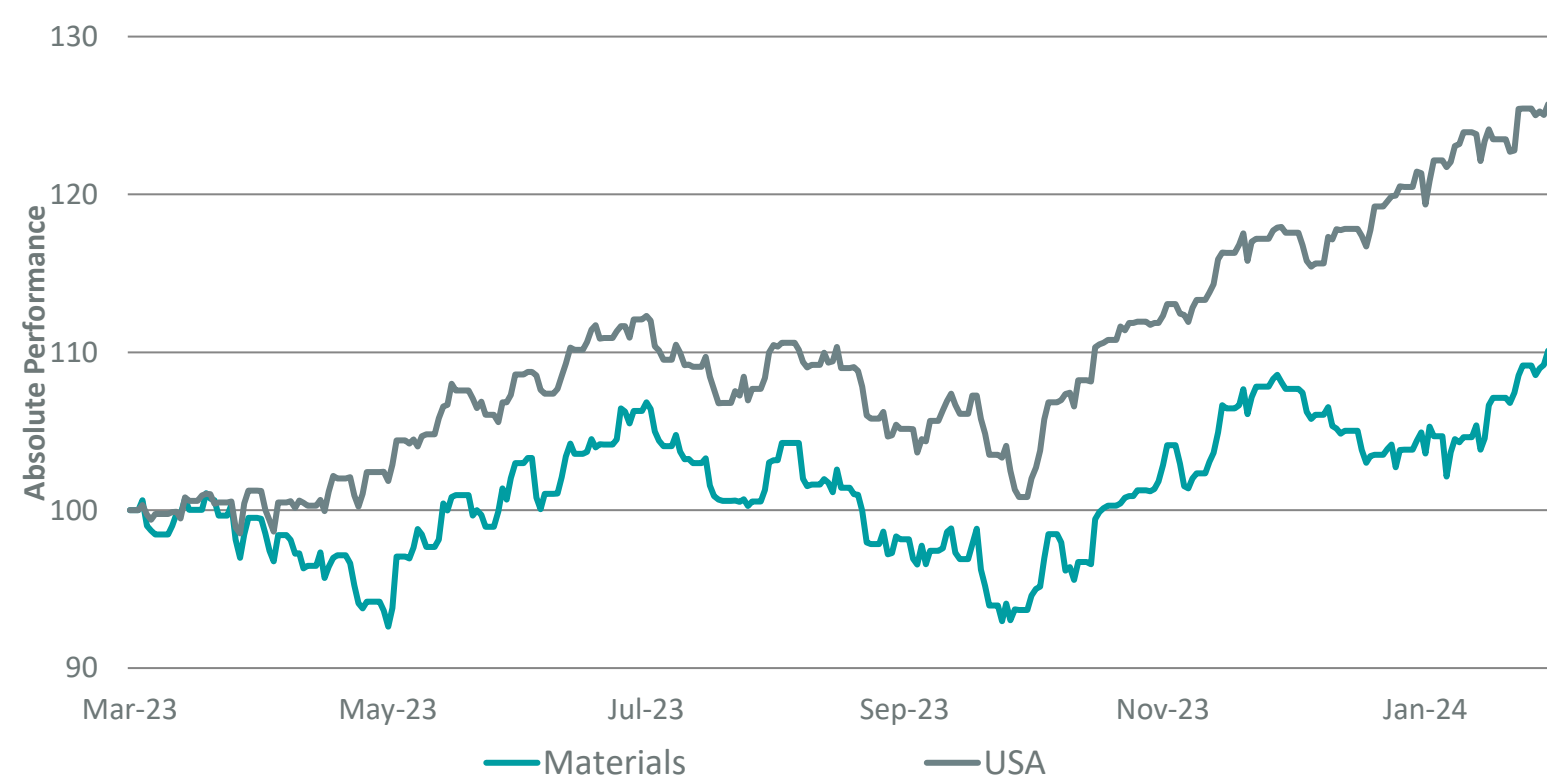
Fundamental (Relative to USA)

Factor	Materials	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	2.6%	11.2%	-8.6%	-4.1%
12M Fwd Growth Sales (Consensus)	0.8%	5.2%	-4.4%	-2.8%
12M Fwd Growth CPS (Consensus)	2.2%	13.1%	-10.9%	-2.8%
12M Fwd Growth BPS (Consensus)	6.4%	7.3%	-0.9%	-0.1%

11 Month Momentum³

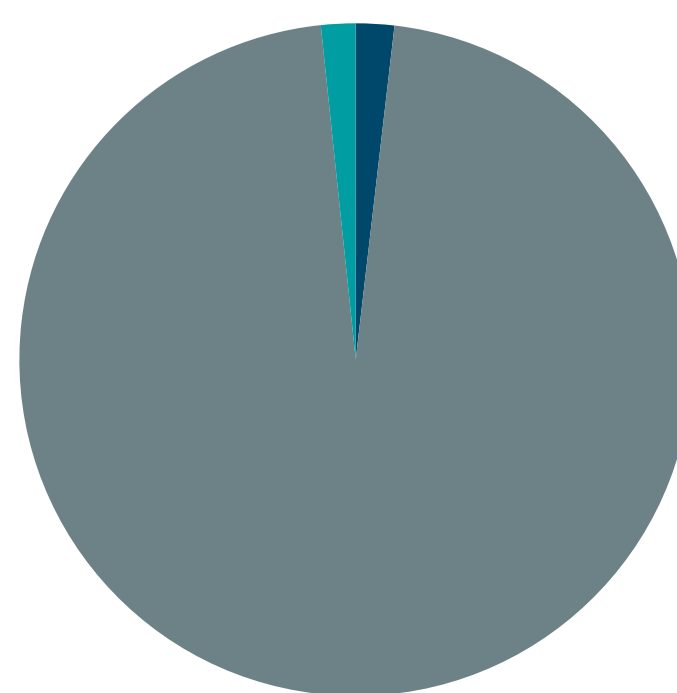
11 Month Performance (1M Removed)

Materials	10.1%
USA	25.7%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	10	48
Neutral	524	359
Downward Revisions	9	109



- 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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MSCI USA Communication

Introduction

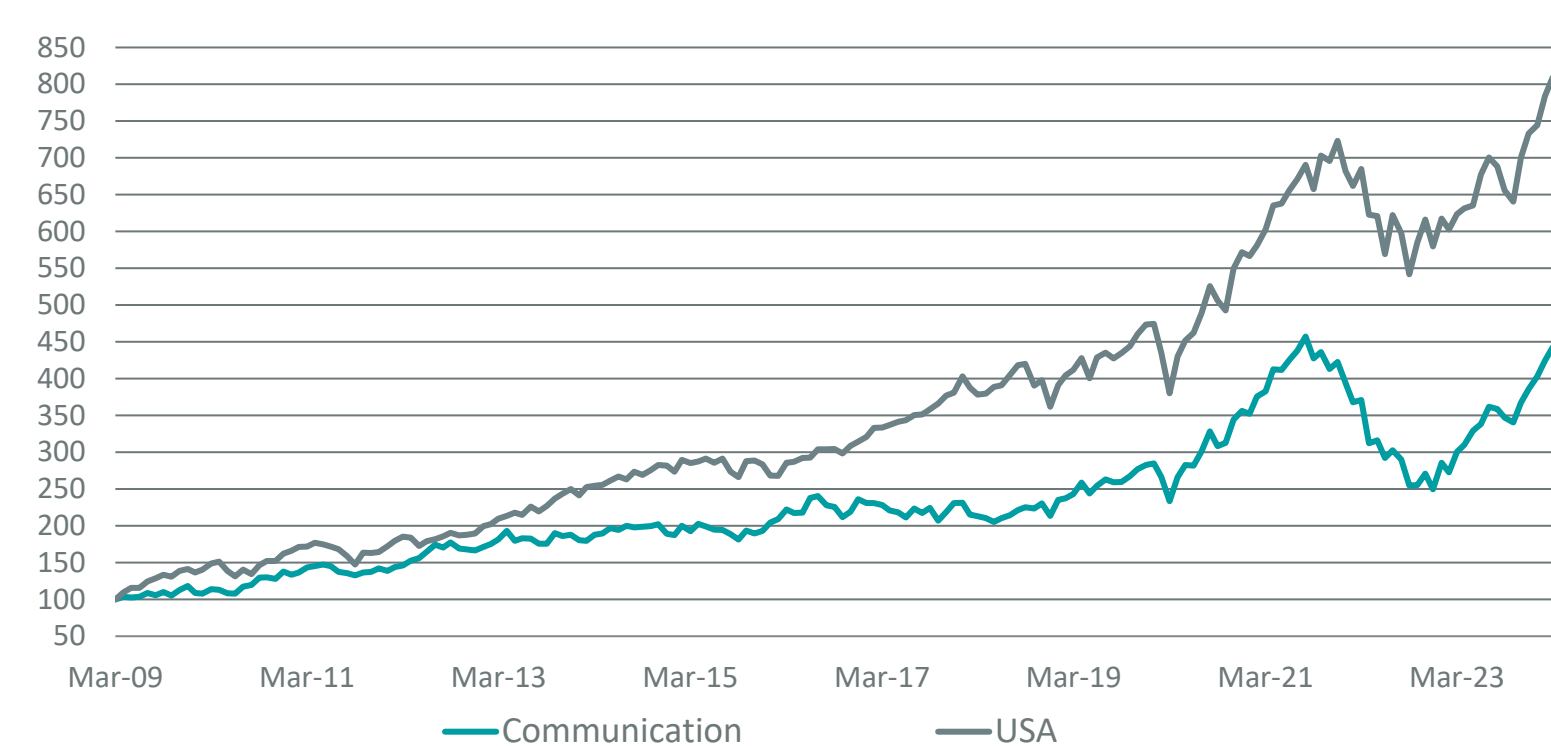
The MSCI USA Communication Index is designed to capture the large and mid cap segments across the United States. Communication contains companies that provide communications services primarily through a fixed-line, cellular or wireless, high bandwidth and/or fiber optic cable network.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Communications	USA
Last 1M	4.2%	3.1%
Last 6M	27.5%	23.3%
Last 1Y	47.3%	29.7%
Last 5Y	12.7%	14.5%

Sector Snapshot

Top Two Industry Groups	
Media & Entertainment	82.3%
Telecom. Services	17.7%

5Y Risk¹

	Communications	USA
Vol.	25.2%	21.5%
Max DD	-48.6%	-34.2%
Beta	102%	-
Tracking Error	12.4%	-

Top Five Constituents*

META UW	26.1%
GOOGL UW	21.6%
GOOG UW	19.0%
NFLX UW	6.4%
DIS UN	5.4%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	19.5	1.5	14.3 - 25.2
12M Forward P/B (Consensus)	3.7	0.4	2.2 - 4.3
12M Forward P/CF (Consensus)	11.6	1.1	7.9 - 16.8
12M Forward P/EBITDA (Consensus)	9.0	0.8	6.2 - 11.0
Indicated Dividend Yield	1.7%	-1.8%	1.7% - 4.9%

Valuations (Relative to USA)

Factor	Communications	USA	Difference	Historical Median
12M Forward P/E (Consensus)	19.5	21.3	-1.8	0.0
12M Forward P/B (Consensus)	3.7	4.2	-0.5	-0.3
12M Forward P/CF (Consensus)	11.6	16.0	-4.4	-2.2
12M Forward P/EBITDA (Consensus)	9.0	12.5	-3.5	-2.9
Indicated Dividend Yield	1.7%	1.7%	0.0%	1.6%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	17.2%	0.7%	0.7% - 21.3%
12M Fwd Growth Sales (Consensus)	6.8%	0.2%	3.4% - 12.4%
12M Fwd Growth CPS (Consensus)	12.3%	4.3%	2.4% - 16.1%
12M Fwd Growth BPS (Consensus)	-10.1%	-24.3%	-10.1% - 14.5%

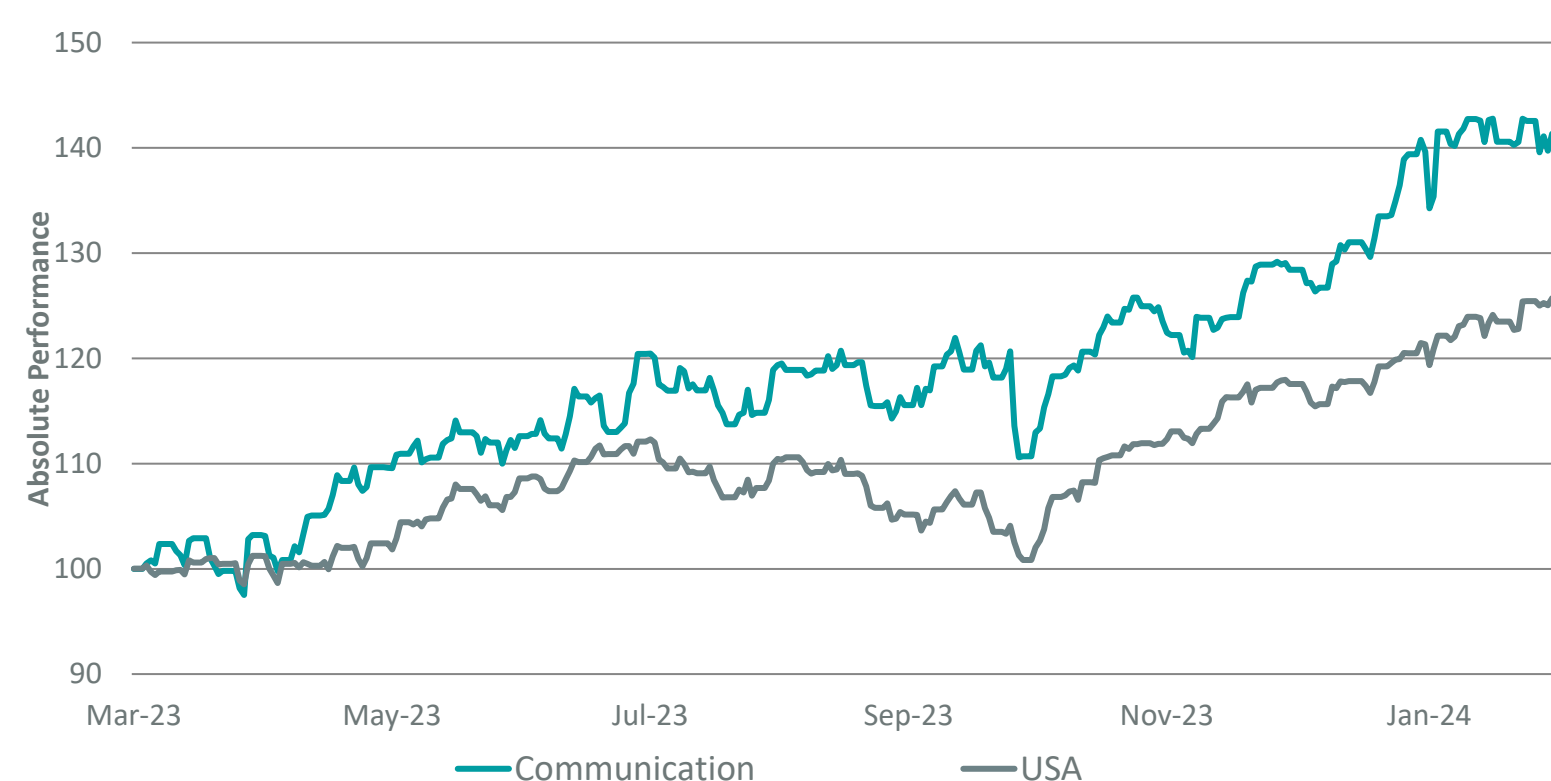
Fundamental (Relative to USA)

Factor	Communications	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	17.2%	11.2%	5.9%	1.8%
12M Fwd Growth Sales (Consensus)	6.8%	5.2%	1.6%	2.4%
12M Fwd Growth CPS (Consensus)	12.3%	13.1%	-0.8%	-1.8%
12M Fwd Growth BPS (Consensus)	-10.1%	7.3%	-17.4%	3.0%

11 Month Momentum³

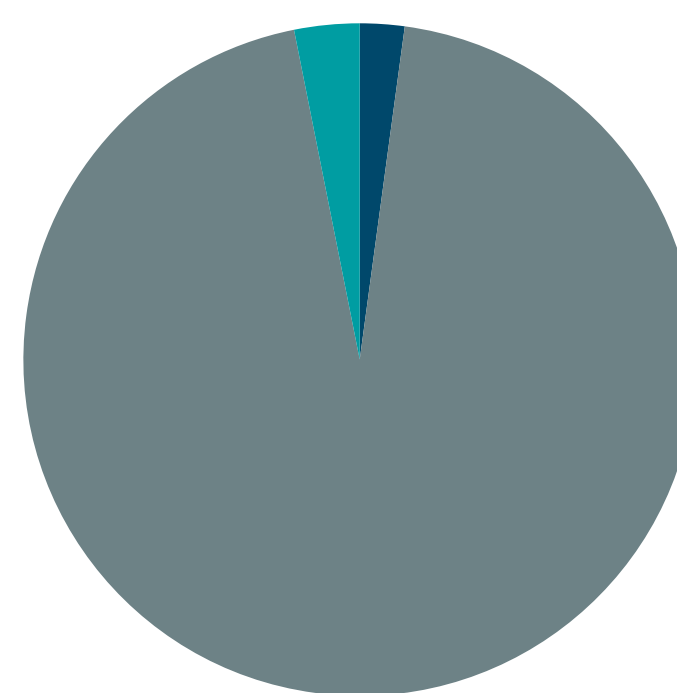
11 Month Performance (1M Removed)

Communications	41.3%
USA	25.7%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	13	67
Neutral	575	448
Downward Revisions	19	70



- 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.

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MSCI USA Utilities

Introduction

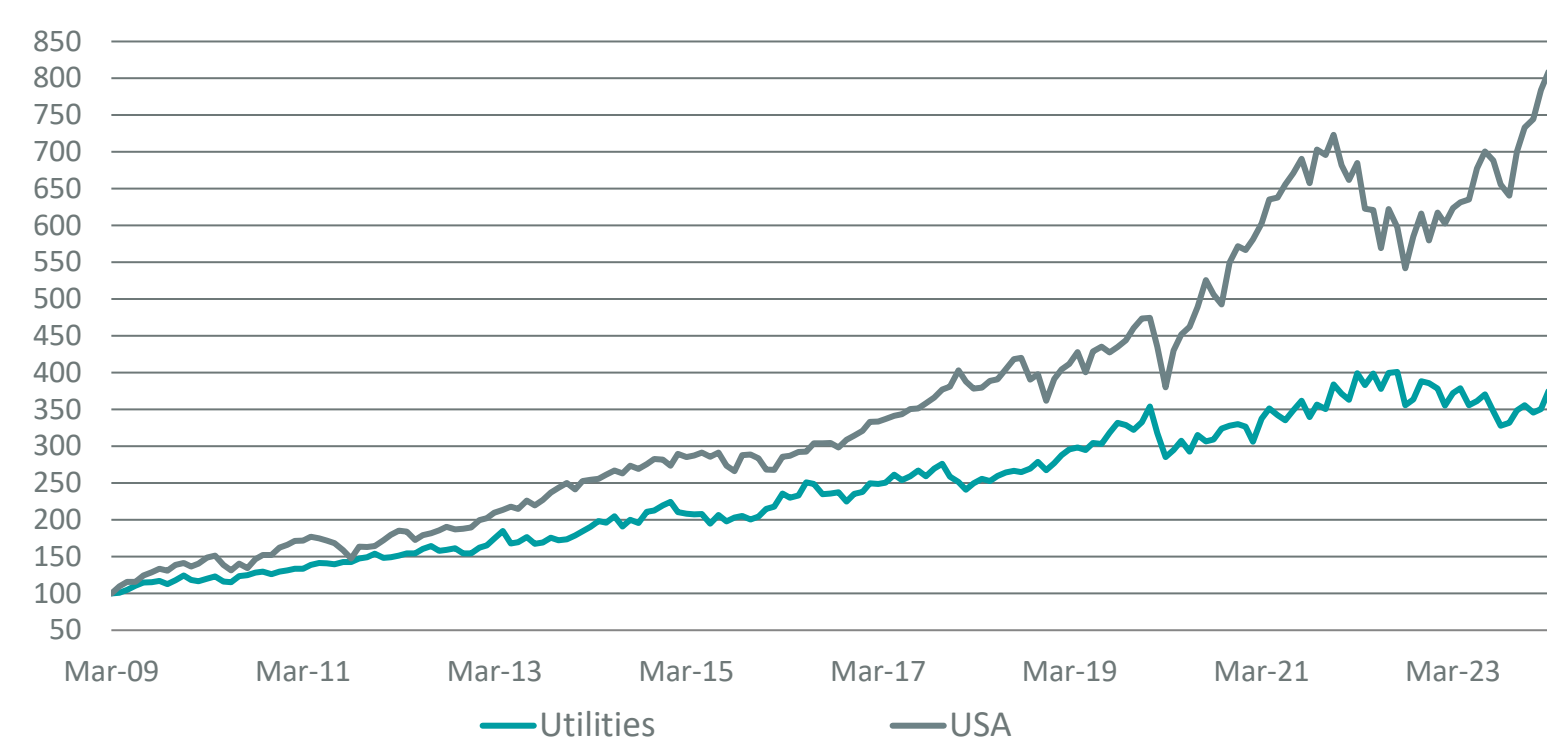
The MSCI USA Utilities Index is designed to capture the large and mid cap segments across the United States. Utilities comprises utility companies such as electric, gas and water utilities. It also includes independent power producers & energy traders and companies that engage in generation and distribution of electricity using renewable sources

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Utilities	USA
Last 1M	6.9%	3.1%
Last 6M	14.2%	23.3%
Last 1Y	0.7%	29.7%
Last 5Y	4.8%	14.5%

5Y Risk ¹	Utilities	USA
Vol.	23.2%	21.5%
Max DD	-36.7%	-34.2%
Beta	72%	-
Tracking Error	18.2%	-

Sector Snapshot

Top Industry Group	Percentage
Utilities	100.0%

Top Five Constituents*	Percentage
NEE UN	13.2%
SO UN	7.9%
DUK UN	7.5%
CEG UW	5.9%
AEP UW	4.5%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	15.7	0.0	14.9 - 20.9
12M Forward P/B (Consensus)	1.8	0.0	1.7 - 2.3
12M Forward P/CF (Consensus)	7.4	-0.1	6.1 - 9.9
12M Forward P/EBITDA (Consensus)	5.8	0.0	5.5 - 7.6
Indicated Dividend Yield	3.5%	0.0%	2.8% - 4.0%

Valuations (Relative to USA)

Factor	Utilities	USA	Difference	Historical Median
12M Forward P/E (Consensus)	15.7	21.3	-5.6	-2.2
12M Forward P/B (Consensus)	1.8	4.2	-2.4	-1.6
12M Forward P/CF (Consensus)	7.4	16.0	-8.6	-5.9
12M Forward P/EBITDA (Consensus)	5.8	12.5	-6.7	-5.1
Indicated Dividend Yield	3.5%	1.7%	1.8%	1.2%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	11.1%	3.4%	2.1% - 11.3%
12M Fwd Growth Sales (Consensus)	4.7%	1.7%	-3.6% - 6.0%
12M Fwd Growth CPS (Consensus)	16.8%	25.7%	-8.9% - 44.9%
12M Fwd Growth BPS (Consensus)	6.1%	0.8%	3.5% - 6.4%

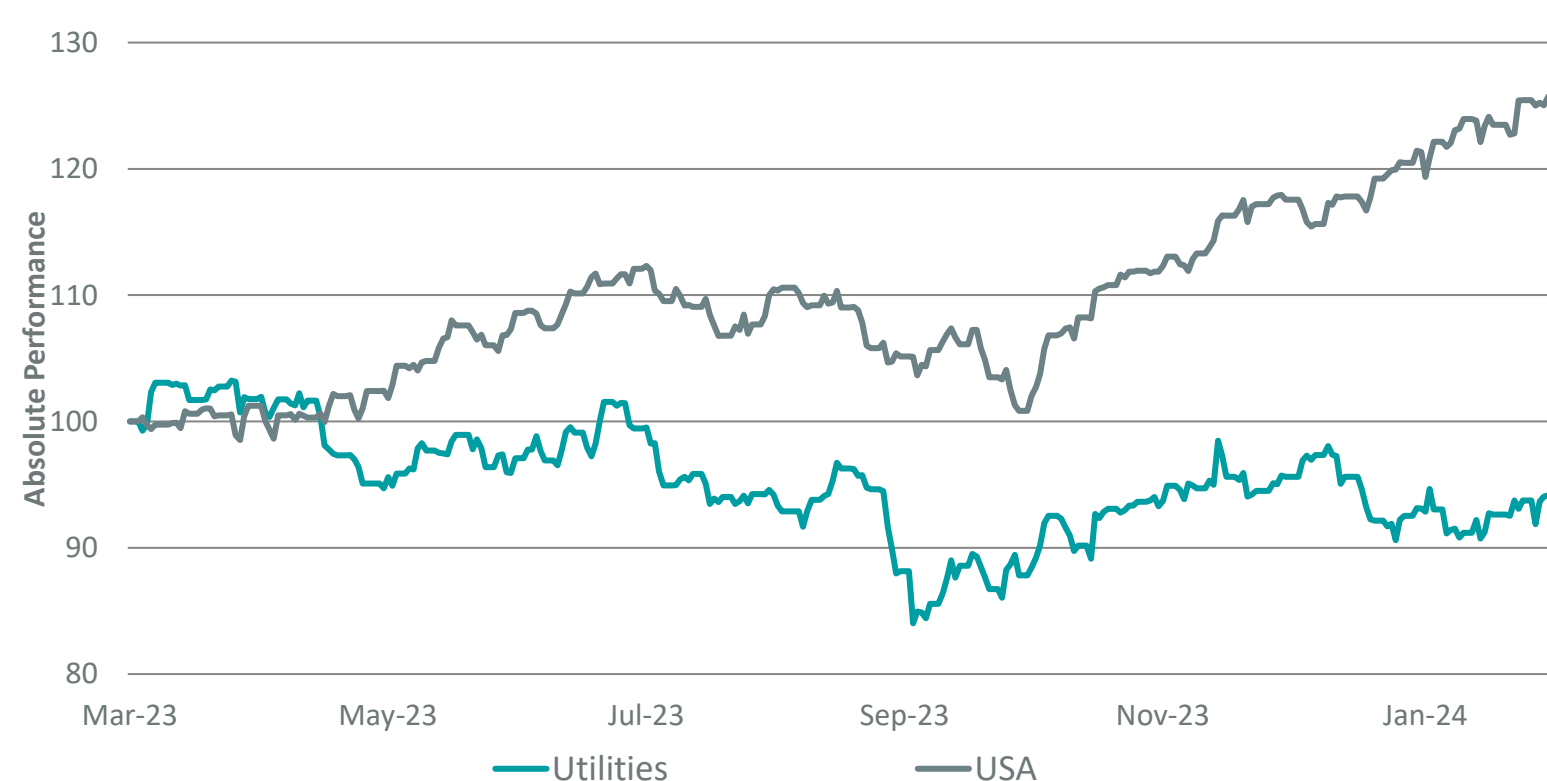
Fundamental (Relative to USA)

Factor	Utilities	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	11.1%	11.2%	-0.1%	-2.4%
12M Fwd Growth Sales (Consensus)	4.7%	5.2%	-0.5%	-2.2%
12M Fwd Growth CPS (Consensus)	16.8%	13.1%	3.7%	6.1%
12M Fwd Growth BPS (Consensus)	6.1%	7.3%	-1.2%	-2.7%

11 Month Momentum³

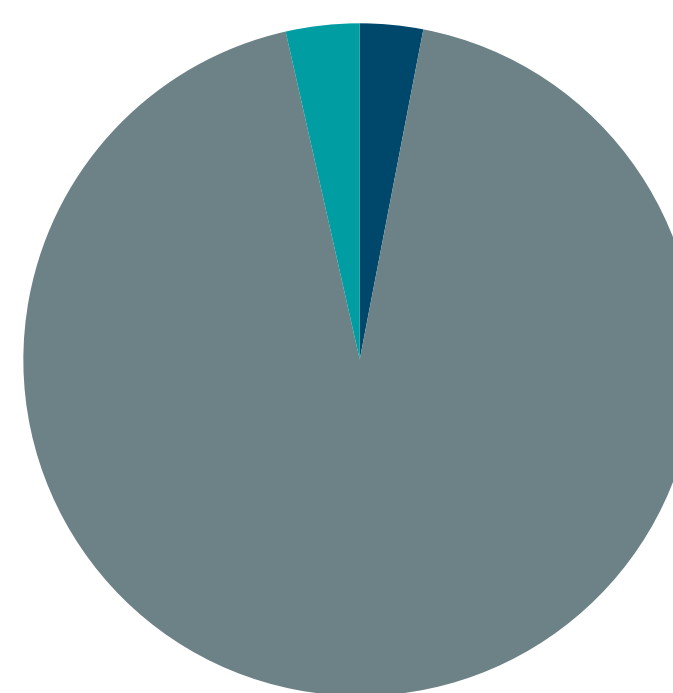
11 Month Performance (1M Removed)

Utilities	-5.8%
USA	25.7%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	12	54
Neutral	370	285
Downward Revisions	14	42



- 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 earnings revision indicator, often referred as "Sentiment" is calculated as: positive minus negative revisions / Total Number of 12M Fwd EPS estimates.
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Sector Assessment Framework - Glossary

How to read the "Current Indicator Summary"

Macroeconomic Long Term	This composite indicator is based on 3 metrics (GDP Growth, Inflation and Short Term interest rate). It shows a positive signal for cyclical sectors when the average of the 5 Years Historical Z-Score of 1 month change (3M for GDP) calculated for each metrics is significantly below zero. Such a signal indicates that risk indicator are calming down which may be positive for cyclical sectors.
Macroeconomic Short Term	This composite indicator is based on 3 metrics (the VIX Index, the Term Structure and the CDS Spreads). It is calculated as the average of the 5 Years Historical Z-Score of 1 month change calculated for each metrics. A positive Z Score for GDP and Short Term Interest Rate is considered positive for cyclical sectors, a positive Z Score in inflation is considered negative for cyclical sectors.
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 Cross sectional Z-Score calculated for each metrics is significantly below zero. Such a signal indicates that a sector is cheap compared to other sectors.
Fundamentals	This composite indicator is based on 4 fundamental metrics (12m Forward Growth in EPS, 12m Forward Growth in Sales, 12m Forward Growth in BPS, 12m Forward Growth in CPS). It shows a positive signal when the average of the Cross sectional Z-Score calculated for each metrics is above zero. Such a signal indicates that a sector is experiencing high growth compared to other sectors. Note that as highlighted in the Passive Insight #12, this indicator did not show any significant statistical relevance as indicator for rotation.
Momentum	This indicator shows a positive signal when the 11m momentum of the sector is positive. Such a signal indicates that the sector 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	
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
MSCI USA Consumer Discretionary	USD	28.1%	-20.0%	7.2%	88.7%	-9.7%	13.2%	16.2%	13.3%	5.1%	17.1%
MSCI USA Consumer Staples	USD	7.0%	0.3%	14.9%	27.4%	-1.5%	9.0%	-1.7%	5.3%	9.7%	15.5%
MSCI USA Energy	USD	16.2%	11.6%	60.7%	71.2%	-53.2%	0.4%	-0.9%	13.0%	-17.7%	-11.6%
MSCI USA Financials	USD	35.0%	-14.8%	13.7%	66.6%	-18.3%	-5.4%	17.2%	31.9%	-4.9%	9.4%
MSCI USA Health Care	USD	15.2%	-4.1%	17.7%	34.5%	-1.3%	14.4%	10.1%	11.9%	-6.7%	26.8%
MSCI USA Industrial	USD	28.8%	-0.7%	5.1%	66.6%	-19.1%	3.0%	13.6%	18.3%	2.4%	7.2%
MSCI USA Information Technology	USD	43.5%	-6.9%	18.2%	68.4%	8.5%	15.2%	27.5%	24.5%	5.6%	17.8%
MSCI USA Materials	USD	17.1%	-6.9%	13.9%	77.4%	-17.7%	-2.0%	10.1%	18.9%	-6.1%	5.0%
MSCI USA	USD	29.7%	-8.9%	13.6%	58.6%	-7.7%	8.8%	13.4%	16.7%	0.2%	12.2%
MSCI USA Communication	USD	47.3%	-19.0%	-3.1%	64.0%	-3.9%	14.1%	-6.8%	2.8%	15.4%	2.5%
MSCI USA Utilities	USD	0.7%	-6.8%	18.3%	18.4%	-3.6%	18.4%	0.4%	5.5%	13.3%	9.3%

Source: Bloomberg LP, DWS Calculations. As of 29-Mar-2024
 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.
 DWS Research House (House of Data) - Factor Assessment Framework - Monthly Update - March 2024

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