

# US EQUITIES SECTOR ASSESSMENT FRAMEWORK - MONTHLY UPDATE

March 2026



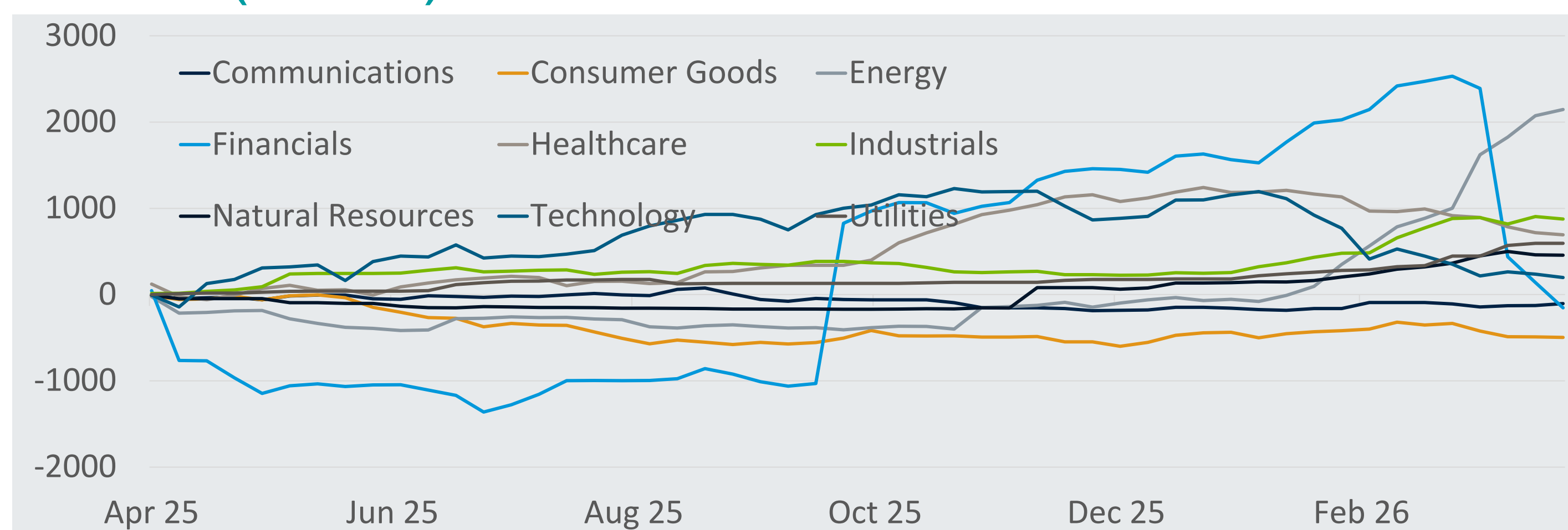
# SECTOR SPOTLIGHT

## Monthly Performance (through March 2026)

Europe	US	World
Oil & Gas 14.8%	Energy Sector 10.5%	Energy Sector 11.5%
Utilities -3.3%	Utilities -3.3%	Utilities -3.9%
Telecommunications -3.5%	Financials -3.6%	Information Technology -4.6%
Health Care -7.5%	Information Technology -3.7%	Financials -6.2%
Stoxx 600 -7.7%	United States -4.9%	MSCI World -6.4%
Financials -8.0%	Consumer Discretionary -5.6%	Real Estate -7.1%
Basic Resources -8.4%	Materials -7.2%	Communication -7.2%
Technology -9.5%	Consumer Staples -7.3%	Consumer Discretionary -7.9%
Consumer Staples -10.8%	Communication -7.3%	Health Care -8.3%
Industrial Goods -11.7%	Health Care -7.8%	Consumer Staples -8.9%
Consumer Discretionary -12.8%	Industrial -8.4%	Materials -10.3%
Real Estate -14.0%		Industrial -10.5%

In March, Energy was the only sector which gave positive returns and that too north of 10% across all regions. All other sectors suffered losses, with Utilities sector declining the least across all regions.

## Flows (in €m)



1Y Flows (mEUR)	
Energy	2145
Industrials	877
Healthcare	694
Utilities	594
Natural Resources	458
Technology	198
Communications	-103
Financials	-153
Consumer Goods	-496

Over the past one year, Energy and Industrial sector ETFs saw inflows of about EUR 2145m and EUR 877m respectively. Over this period, Consumer Goods sector saw an outflow of EUR 496m.

## 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
Energy	Energy	Information Tech
Information Tech.	Basic Materials	Energy
	Falling Rate Baskets	
Utilities	Industrials	Consumer Staples.
Health Care	Telecom	Health Care
Consumer Staples.	Utilities	Utilities

Source: Bloomberg LP, MSCI, DWS calculations. As of 31<sup>st</sup> March 2026. 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	Return				5Y Risk <sup>1</sup>		
							1M	6M	1Y	5Y	Volatility	Max. DD	Beta
Consumer Discretionary	●	●	●	●	●	●	-5.6%	-9.1%	11.2%	5.5%	24.8%	-41.9%	127%
Consumer Staples	●	●	●	●	●	●	-7.3%	7.7%	5.9%	7.8%	13.2%	-17.1%	39%
Energy Sector	●	●	●	●	●	●	10.5%	38.9%	34.3%	23.6%	25.8%	-26.7%	63%
Financials	●	●	●	●	●	●	-3.6%	-8.0%	1.5%	9.6%	19.3%	-26.6%	91%
Health Care	●	●	●	●	●	●	-7.8%	5.1%	2.0%	5.8%	14.7%	-17.2%	57%
Industrial	●	●	●	●	●	●	-8.4%	5.4%	24.4%	11.8%	17.3%	-22.3%	87%
Information Technology	●	●	●	●	●	●	-3.7%	-8.4%	28.1%	16.4%	25.5%	-35.2%	137%
Materials	●	●	●	●	●	●	-7.2%	10.0%	18.1%	6.6%	19.1%	-25.4%	87%
Communication	●	●	●	●	●	●	-7.3%	-1.1%	32.0%	11.4%	23.5%	-48.6%	113%
Utilities	●	●	●	●	●	●	-3.3%	5.7%	18.1%	10.0%	17.3%	-25.8%	46%
United States			Unfavourable	●			-4.9%	-2.4%	17.3%	11.1%	17.3%	-25.7%	-

### 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.

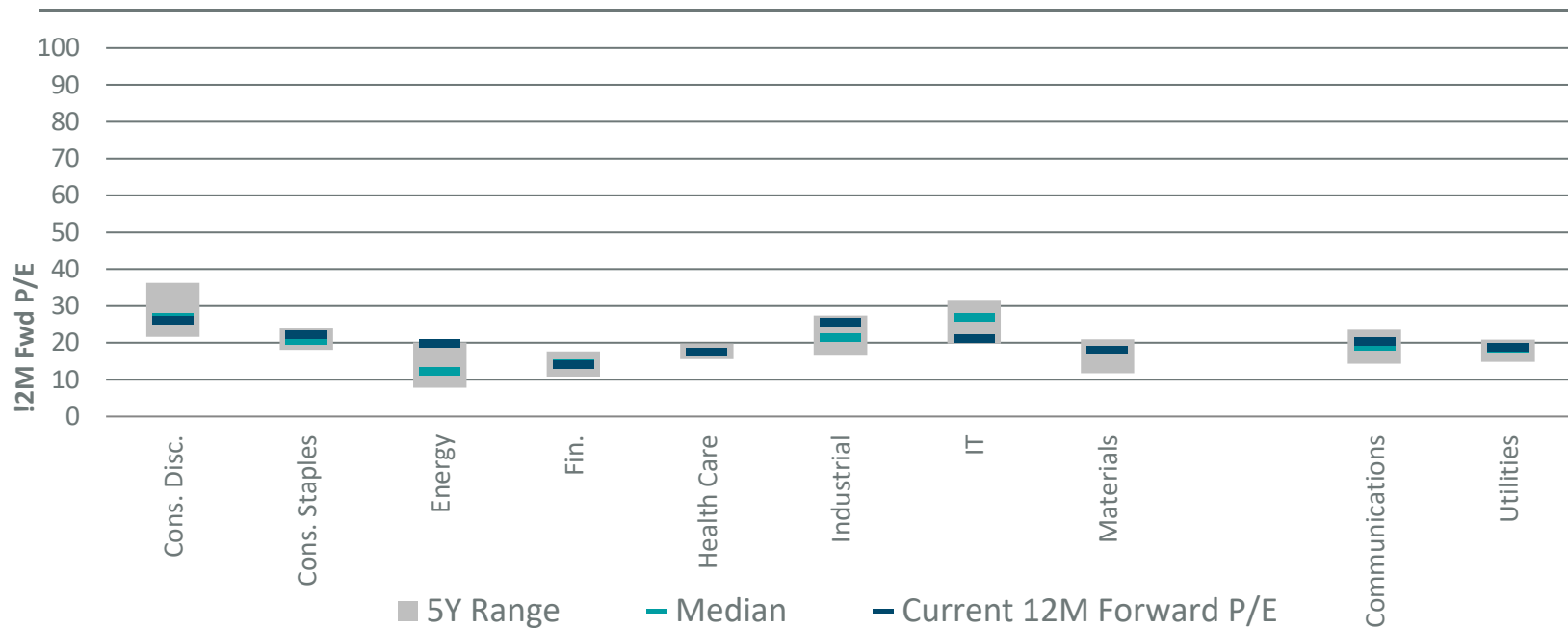
Cyclical Sectors	Consumer Disc.	Financials	Industrials	Info. Tech	Materials
Defensive Sectors	Consumer Stap	Energy	Healthcare	Telecom	Utilities

Factors	Latest	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows)	Current Cycl. Def.
US GDP Growth (QoQ)	0.5%	0.0%	-1.0% to 7.0%	●
US Inflation	2.4%	0.0%	1.4% to 9.1%	●
Key Interest Rate	3.6%	0.0%	0.1% to 5.4%	●

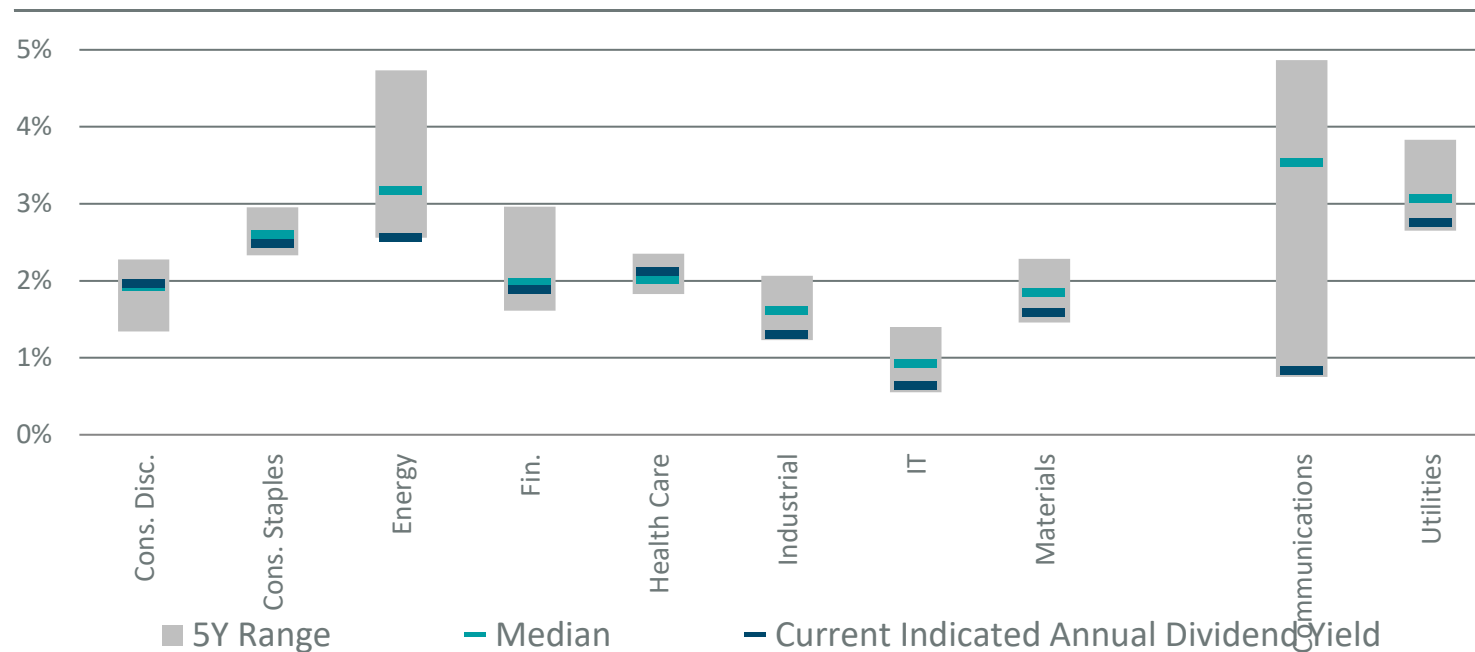
Factors	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows)	Prevailing Cycl. Def.
Term Spread 10Y-2Y	0.5%	0.0%	-1.1% to 1.6%	●
Volatility Index	25.3	5.4	11.9 to 52.3	●
Credit Default Spread	63.2	7.2	46.1 to 111.2	●

### Valuations (Relative to Historical Averages)\*

#### 12M Forward P/E (Consensus)

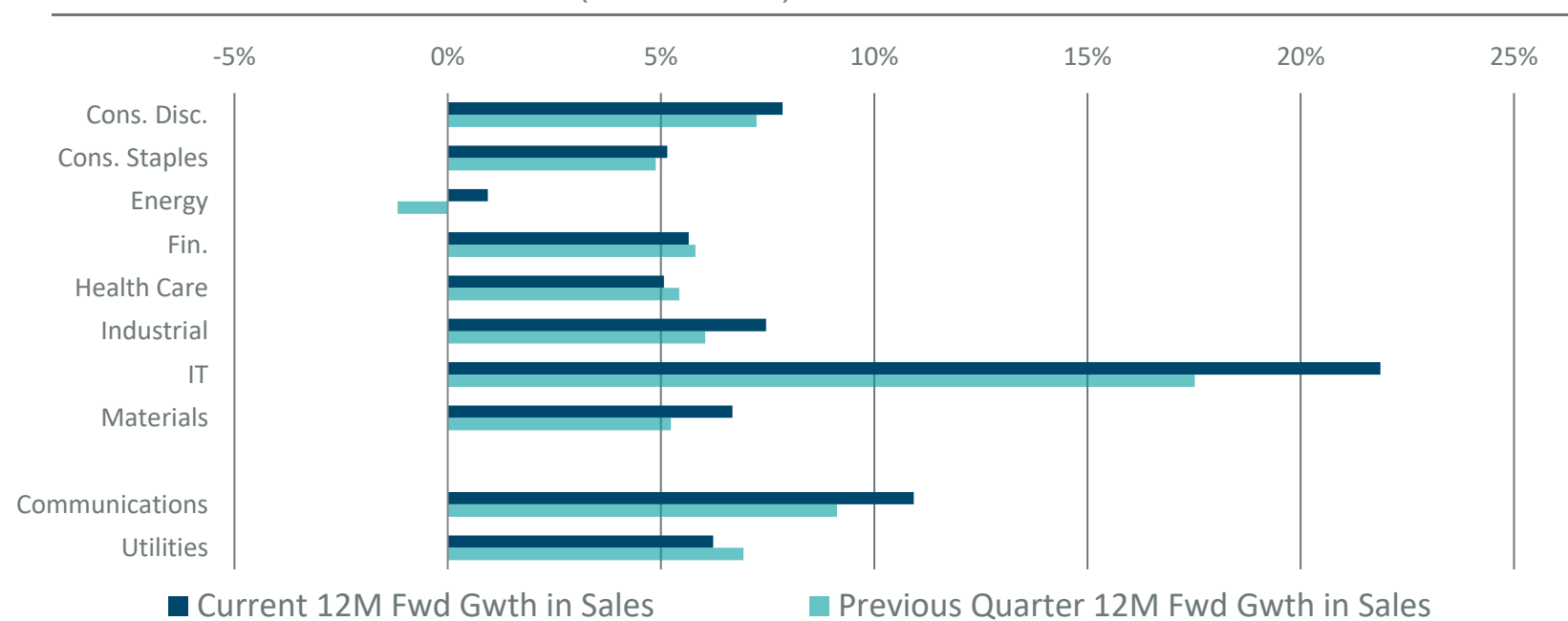


#### Indicated Annual Dividend Yield

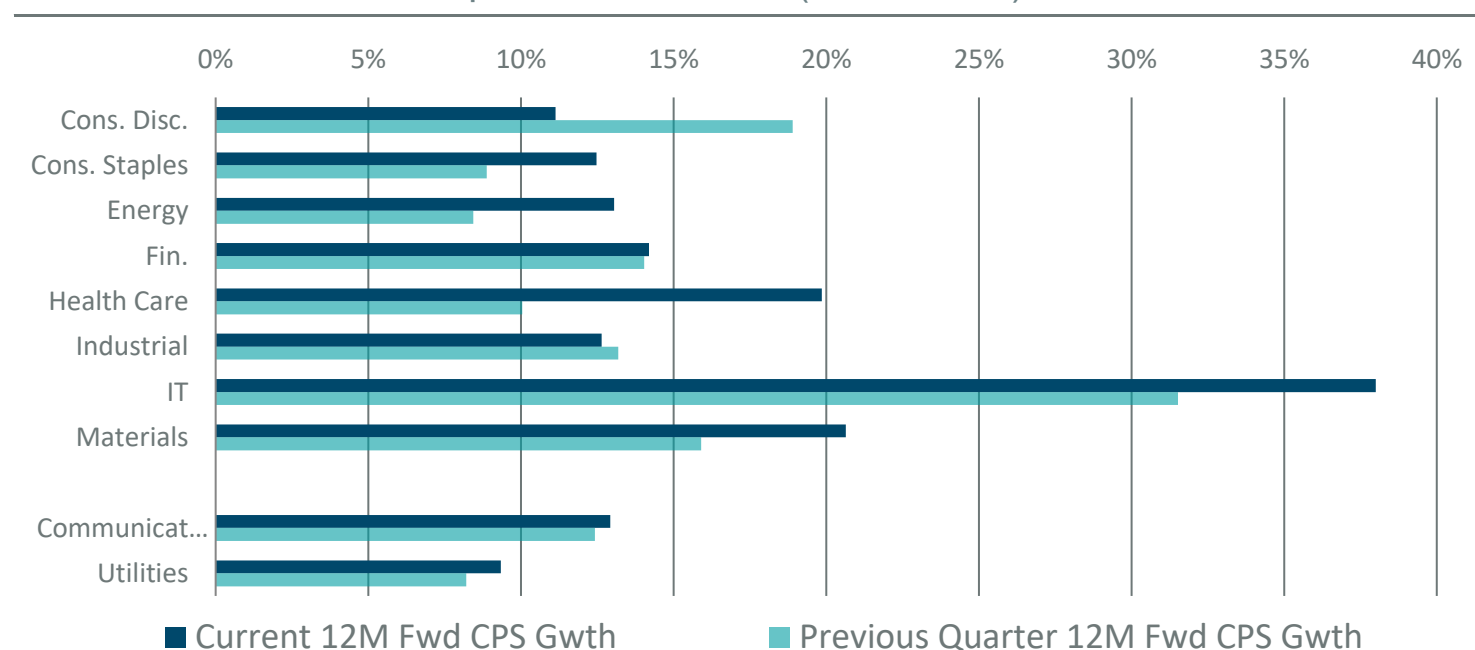


### Fundamental (Relative to Historical Averages)\*

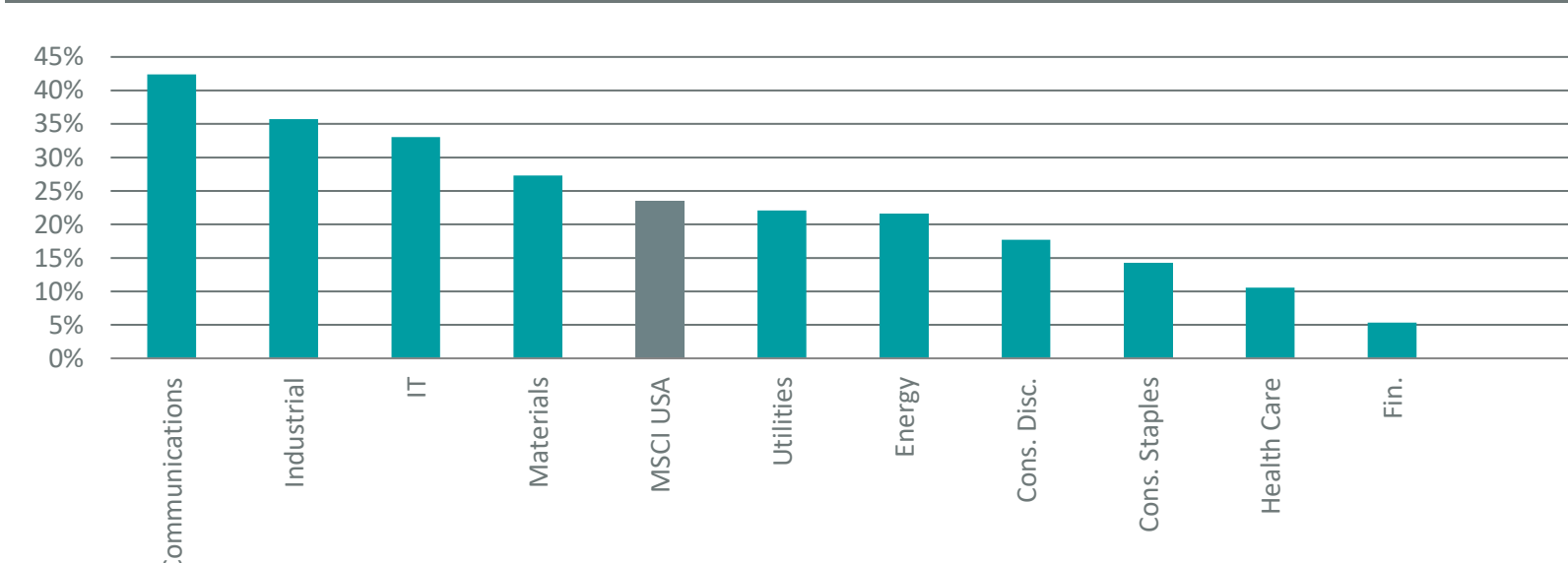
#### 12M Forward Growth in Sales (Consensus)



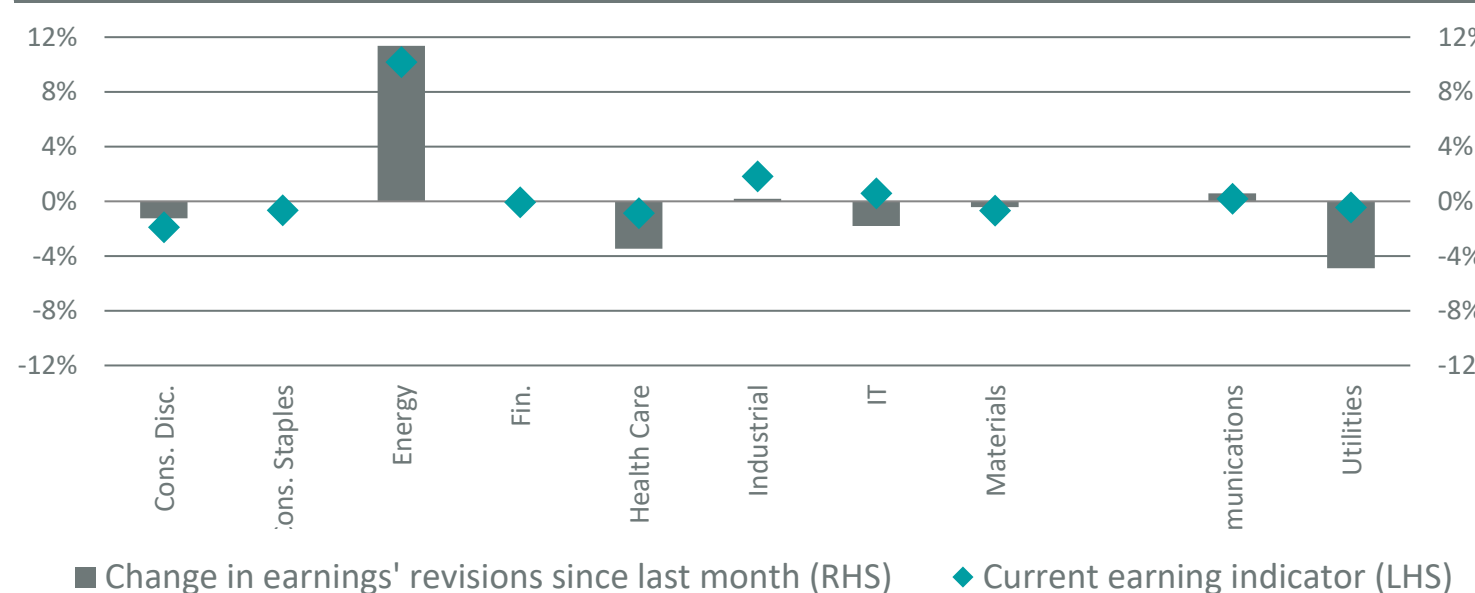
#### 12M Forward Cash Flow per Share Growth (Consensus)



### 11 Month Momentum<sup>3\*</sup>



### Positive and negative revisions in 12M EPS estimates<sup>4\*</sup>



Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2026

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 2026

# MSCI USA Consumer Discretionary

## Introduction

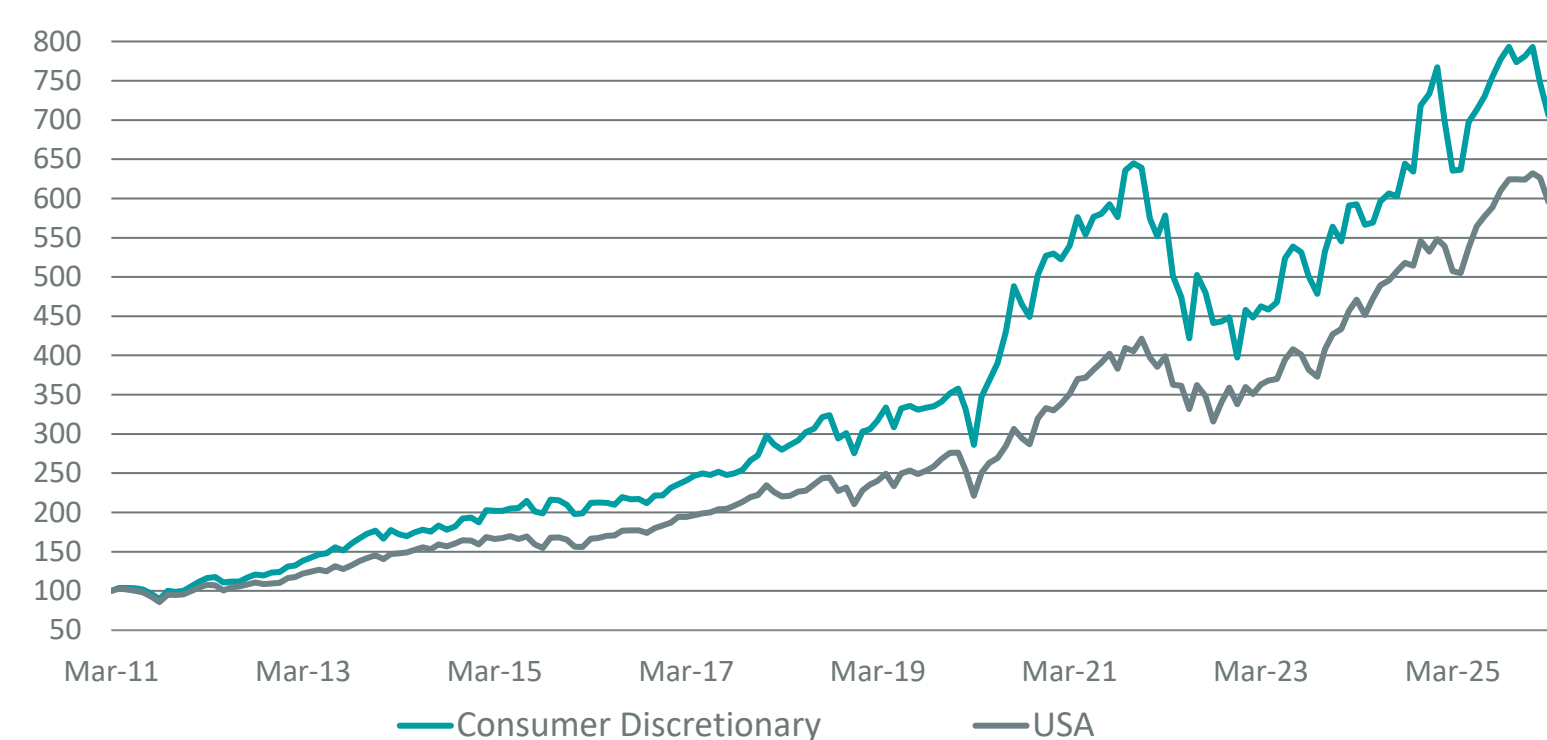
The MSCI USA Consumer Discretionary Index is designed to capture the large and mid cap segments across the United States. Consumer Discretionary encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, 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	-5.6%	-4.9%
Last 6M	-9.1%	-2.4%
Last 1Y	11.2%	17.3%
Last 5Y	5.5%	11.1%

### 5Y Risk<sup>1</sup>

	Cons. Disc.	USA
Vol.	24.8%	17.3%
Max DD	-41.9%	-25.7%
Beta	127%	-
Tracking Error	12.3%	-

### Sector Snapshot

Top Four Industry Groups	
Consumer Disc. Distrib.	48.1%
Automobiles & Compts.	23.8%
Consumer Services	16.7%
Cons. Durables & Apparel	11.4%

### Top Five Constituents\*

AMZN UW	35.8%
TSLA UW	18.8%
HD UN	5.8%
MCD UN	4.0%
TJX UN	3.2%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	26.2	-4.0	21.6 - 36.3
12M Forward P/B (Consensus)	6.4	-1.5	6.2 - 10.7
12M Forward P/CF (Consensus)	15.8	-1.2	12.6 - 23.6
12M Forward P/EBITDA (Consensus)	12.8	-2.3	9.9 - 17.5
Indicated Dividend Yield	2.0%	0.1%	1.3% - 2.3%

### Valuations (Relative to USA)

Factor	Cons. Disc.	USA	Difference	Historical Median
12M Forward P/E (Consensus)	26.2	20.1	6.0	6.7
12M Forward P/B (Consensus)	6.4	4.4	2.0	3.3
12M Forward P/CF (Consensus)	15.8	15.4	0.4	0.8
12M Forward P/EBITDA (Consensus)	12.8	12.3	0.5	0.9
Indicated Dividend Yield	2.0%	1.4%	0.5%	0.1%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	12.3%	0.3%	8.0% - 44.5%
12M Fwd Growth Sales (Consensus)	7.8%	0.6%	4.9% - 15.9%
12M Fwd Growth CPS (Consensus)	11.1%	-7.8%	1.8% - 30.9%
12M Fwd Growth BPS (Consensus)	21.2%	3.0%	13.6% - 22.9%

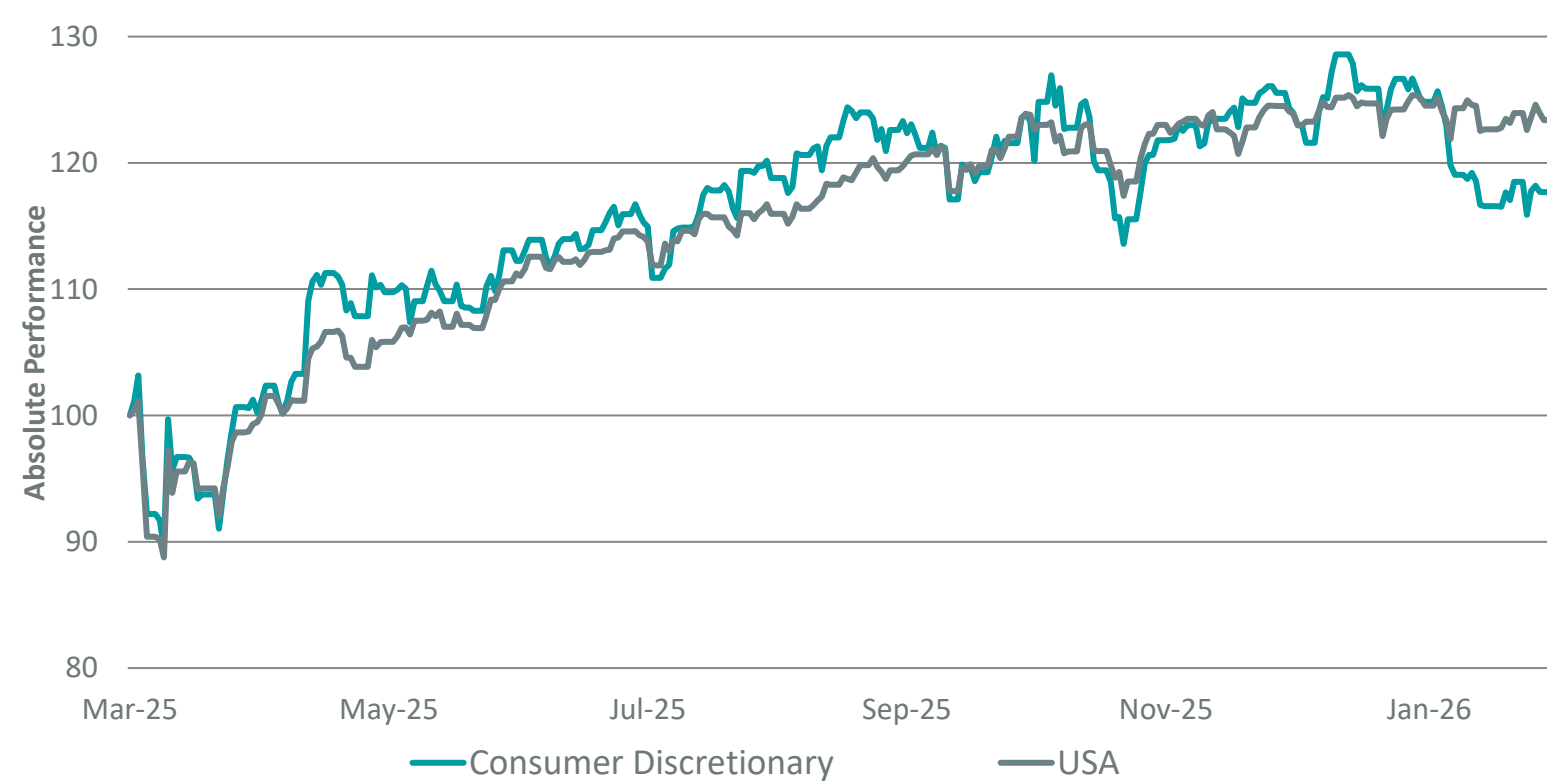
### Fundamental (Relative to USA)

Factor	Cons. Disc.	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	12.3%	18.0%	-5.6%	9.4%
12M Fwd Growth Sales (Consensus)	7.8%	8.3%	-0.4%	2.8%
12M Fwd Growth CPS (Consensus)	11.1%	20.0%	-8.8%	3.6%
12M Fwd Growth BPS (Consensus)	21.2%	14.0%	7.3%	9.0%

### 11 Month Momentum<sup>3</sup>

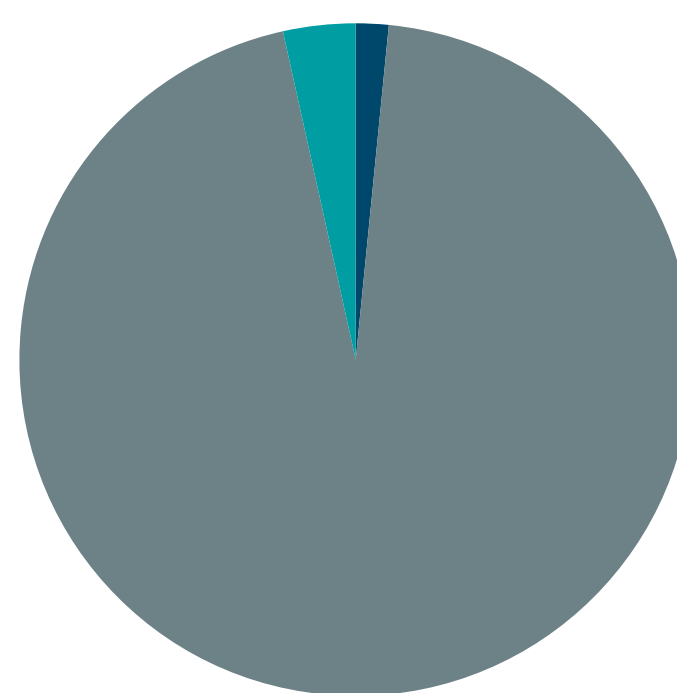
#### 11 Month Performance (1M Removed)

Cons. Disc.	17.7%
USA	23.4%



### Positive and negative revisions in 12M EPS estimates<sup>4</sup>

	Current Month	Last Month
Upward Revisions	19	87
Neutral	1148	1010
Downward Revisions	42	95



- 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 2026

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 Consumer Staples

## Introduction

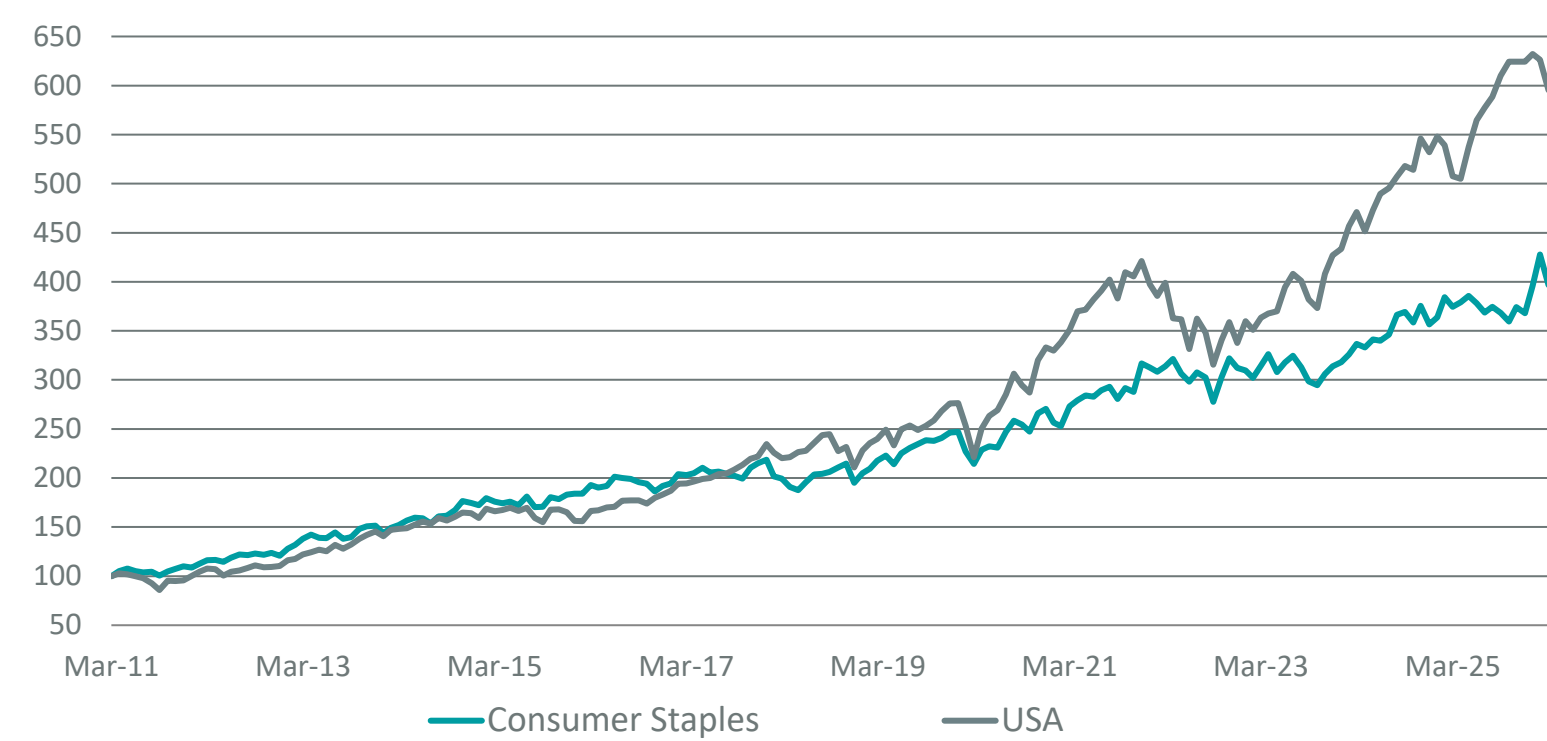
The MSCI USA Consumer Staples Index is designed to capture the large and mid cap segments across the United States. Consumer Staples comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable 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	-7.3%	-4.9%
Last 6M	7.7%	-2.4%
Last 1Y	5.9%	17.3%
Last 5Y	7.8%	11.1%

### Sector Snapshot

Top Three Industry Groups	Weight
Food, Bvg. & Tobacco	47.1%
Consumer Staples Distribut	33.9%
Household & Prsnl. Prods.	19.0%

### 5Y Risk<sup>1</sup>

	Cons. Staples	USA
Vol.	13.2%	17.3%
Max DD	-17.1%	-25.7%
Beta	39%	-
Tracking Error	15.5%	-

### Top Five Constituents\*

Company	Weight
WMT UN	18.5%
COST UN	15.0%
PG UN	11.4%
KO UN	10.5%
PM UN	8.7%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	22.1	1.0	18.1 - 23.9
12M Forward P/B (Consensus)	6.4	0.2	4.9 - 6.9
12M Forward P/CF (Consensus)	16.7	0.3	13.9 - 18.2
12M Forward P/EBITDA (Consensus)	13.0	0.5	10.6 - 14.1
Indicated Dividend Yield	2.5%	-0.2%	2.3% - 3.0%

### Valuations (Relative to USA)

Factor	Cons. Staples	USA	Difference	Historical Median
12M Forward P/E (Consensus)	22.1	20.1	2.0	-0.3
12M Forward P/B (Consensus)	6.4	4.4	2.0	1.6
12M Forward P/CF (Consensus)	16.7	15.4	1.3	0.5
12M Forward P/EBITDA (Consensus)	13.0	12.3	0.8	-0.5
Indicated Dividend Yield	2.5%	1.4%	1.1%	0.8%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	7.4%	0.1%	3.2% - 7.9%
12M Fwd Growth Sales (Consensus)	5.2%	0.3%	2.6% - 5.2%
12M Fwd Growth CPS (Consensus)	12.5%	3.6%	3.7% - 16.6%
12M Fwd Growth BPS (Consensus)	10.4%	1.3%	5.1% - 10.7%

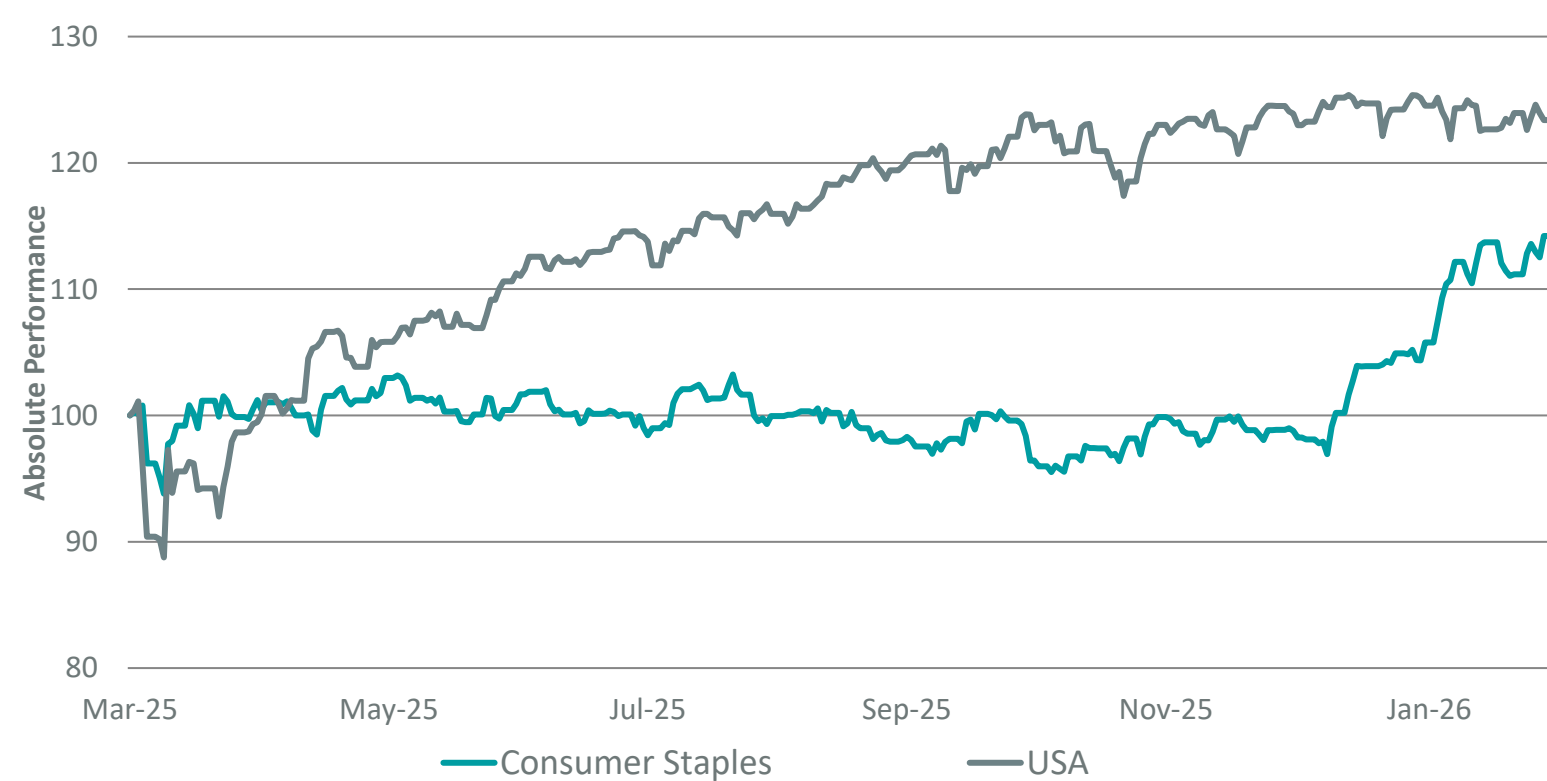
### Fundamental (Relative to USA)

Factor	Cons. Staples	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	7.4%	18.0%	-10.6%	-6.0%
12M Fwd Growth Sales (Consensus)	5.2%	8.3%	-3.1%	-2.4%
12M Fwd Growth CPS (Consensus)	12.5%	20.0%	-7.5%	-7.1%
12M Fwd Growth BPS (Consensus)	10.4%	14.0%	-3.6%	-2.0%

### 11 Month Momentum<sup>3</sup>

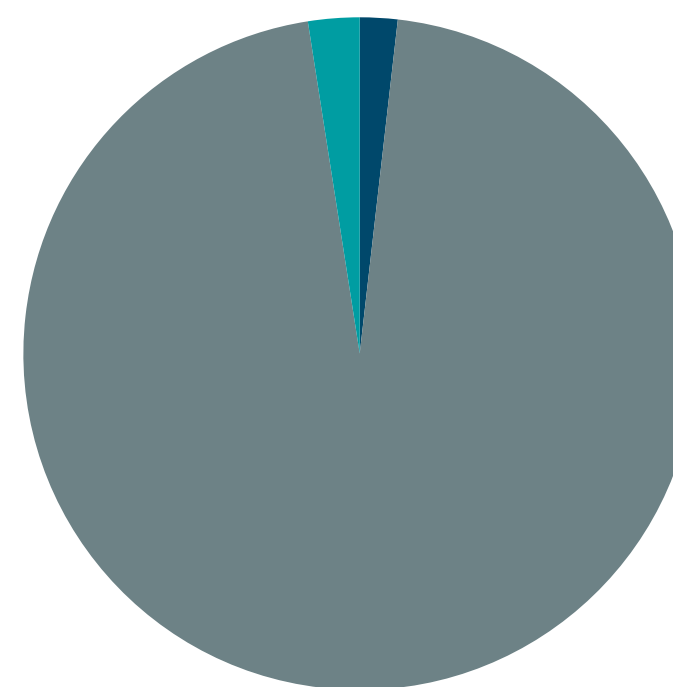
#### 11 Month Performance (1M Removed)

Cons. Staples	14.2%
USA	23.4%



### Positive and negative revisions in 12M EPS estimates<sup>4</sup>

	Current Month	Last Month
Upward Revisions	11	36
Neutral	582	527
Downward Revisions	15	40



- 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 2026

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

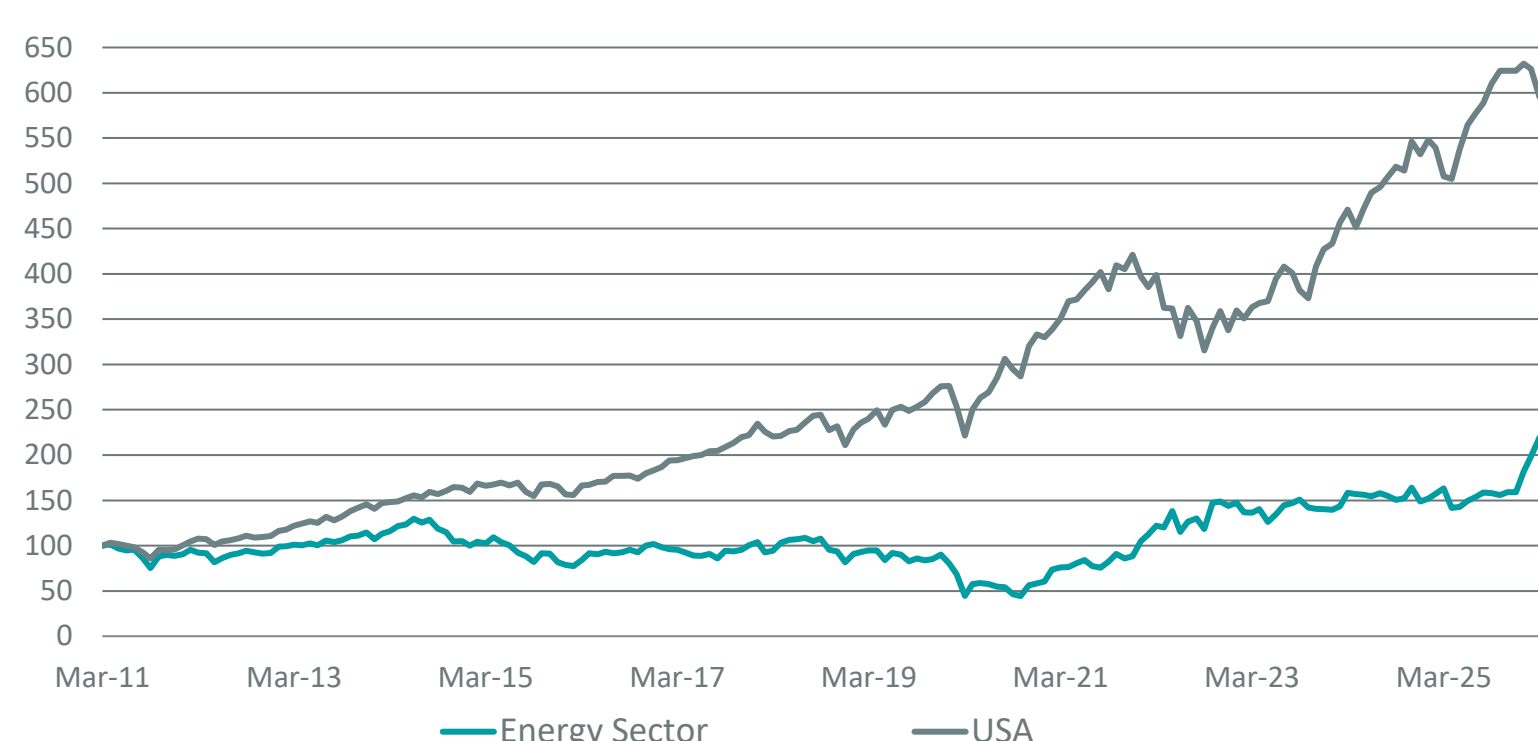
The MSCI USA Energy Index is designed to capture the large and mid cap segments across the United States. Energy Sector comprises companies engaged in exploration & production, refining & marketing and storage & transportation of oil & gas and coal & consumable fuels. It also includes companies that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

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Energy	USA
Last 1M	10.5%	-4.9%
Last 6M	38.9%	-2.4%
Last 1Y	34.3%	17.3%
Last 5Y	23.6%	11.1%

### Sector Snapshot

Top Industry Group	
Energy	100.0%

Top Five Constituents*	
XOM UN	31.0%
CVX UN	17.1%
COP UN	7.1%
WMB UN	3.9%
EOG UN	3.4%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	19.8	4.2	7.8 - 20.1
12M Forward P/B (Consensus)	2.5	0.6	1.6 - 2.5
12M Forward P/CF (Consensus)	9.5	2.2	5.2 - 9.5
12M Forward P/EBITDA (Consensus)	7.9	1.8	4.1 - 7.9
Indicated Dividend Yield	2.6%	-0.9%	2.6% - 4.7%

### Valuations (Relative to USA)

Factor	Energy	USA	Difference	Historical Median
12M Forward P/E (Consensus)	19.8	20.1	-0.3	-8.0
12M Forward P/B (Consensus)	2.5	4.4	-1.9	-2.2
12M Forward P/CF (Consensus)	9.5	15.4	-5.9	-8.6
12M Forward P/EBITDA (Consensus)	7.9	12.3	-4.4	-6.9
Indicated Dividend Yield	2.6%	1.4%	1.1%	1.5%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	10.0%	3.5%	-14.8% - 341.1%
12M Fwd Growth Sales (Consensus)	0.9%	2.1%	-10.6% - 22.5%
12M Fwd Growth CPS (Consensus)	13.1%	4.6%	-6.8% - 49.9%
12M Fwd Growth BPS (Consensus)	4.2%	2.5%	0.7% - 13.1%

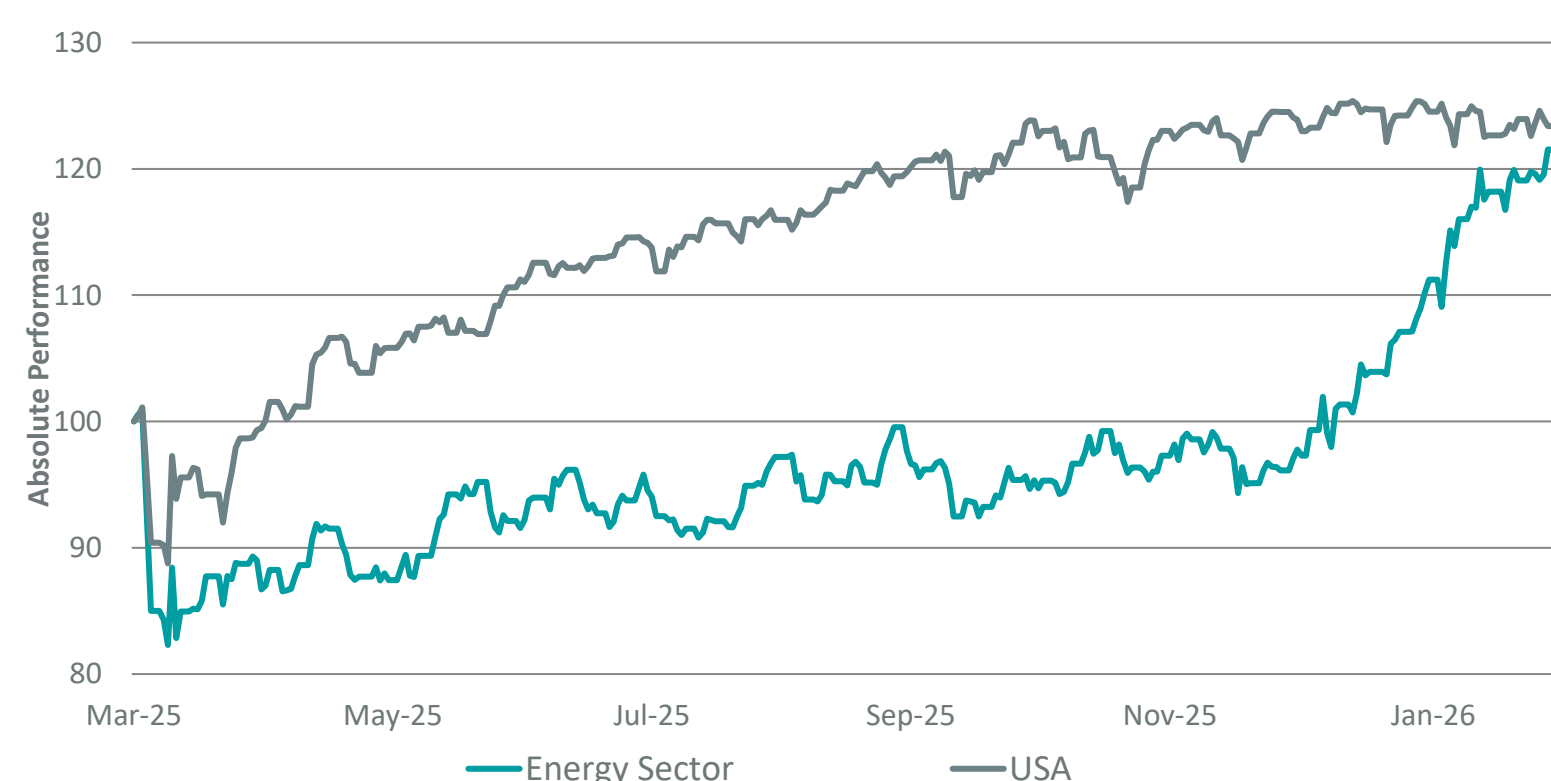
### Fundamental (Relative to USA)

Factor	Energy	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	10.0%	18.0%	-7.9%	-9.3%
12M Fwd Growth Sales (Consensus)	0.9%	8.3%	-7.3%	-6.2%
12M Fwd Growth CPS (Consensus)	13.1%	20.0%	-6.9%	-8.1%
12M Fwd Growth BPS (Consensus)	4.2%	14.0%	-9.8%	-3.2%

### 11 Month Momentum<sup>3</sup>

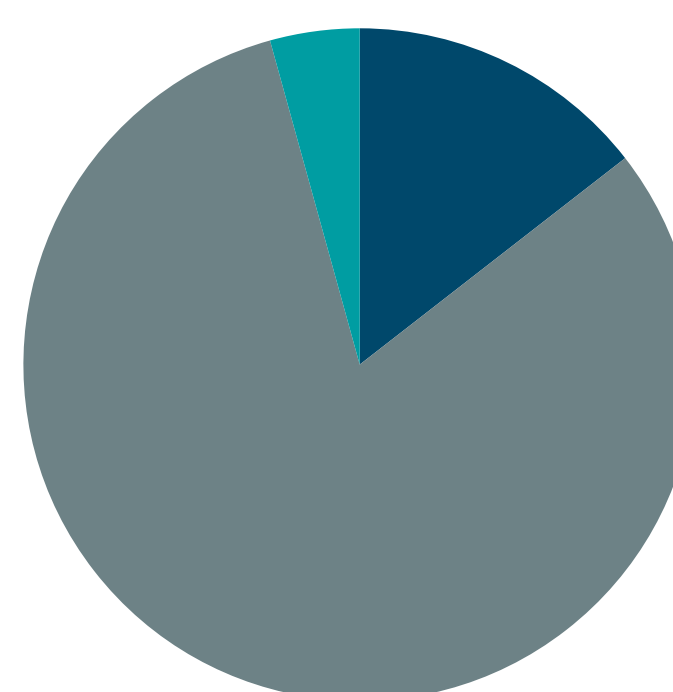
#### 11 Month Performance (1M Removed)

Energy	21.5%
USA	23.4%



### Positive and negative revisions in 12M EPS estimates<sup>4</sup>

	Current Month	Last Month
Upward Revisions	64	34
Neutral	359	350
Downward Revisions	19	39



- 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 revised down 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

Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2026

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# MSCI USA Financials

## Introduction

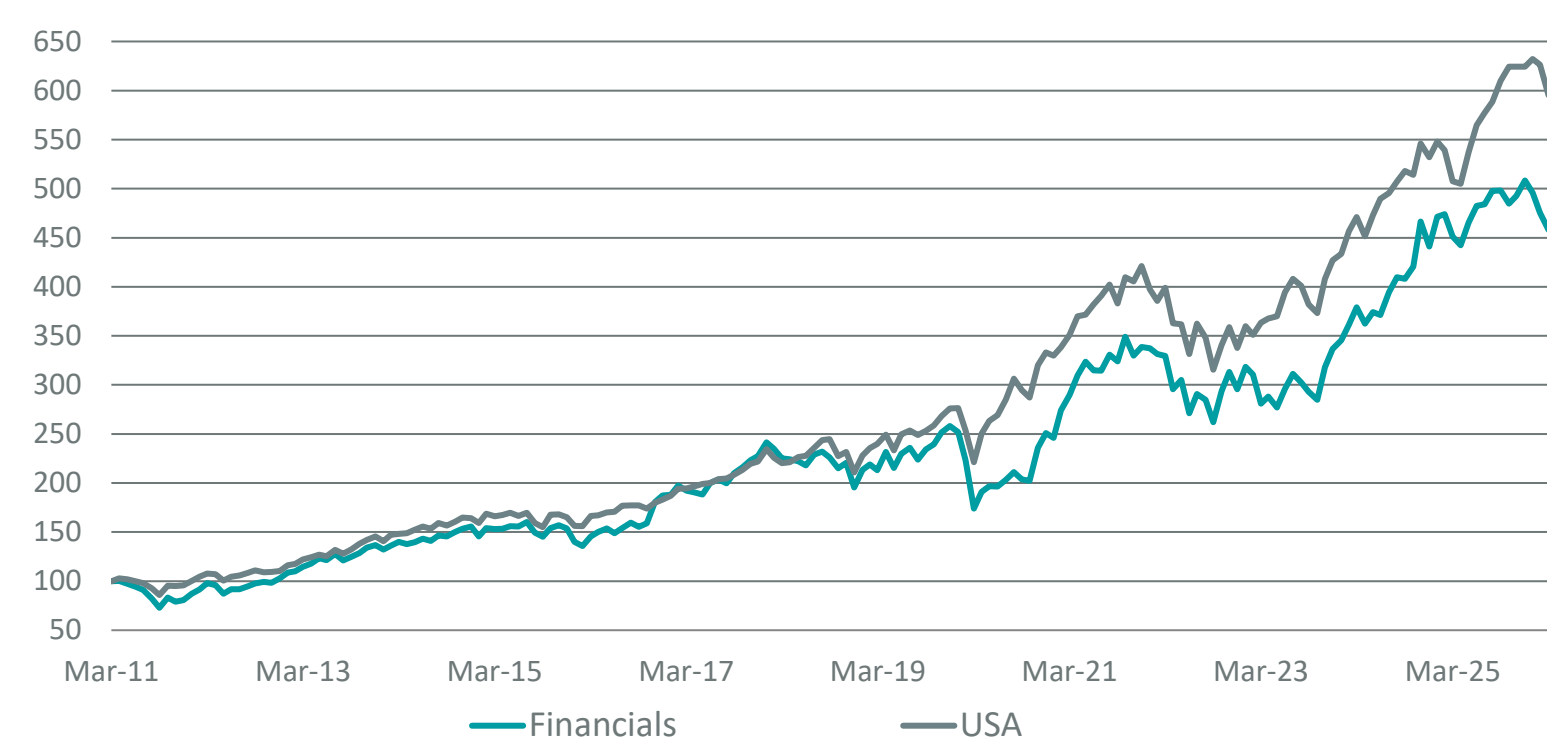
The MSCI USA Financials Index is designed to capture the large and mid cap segments across the United States. Financials contains companies involved in banking, thrifts & mortgage finance, specialized finance, consumer finance, asset management and custody banks, investment banking and brokerage and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

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Fin.	USA
Last 1M	-3.6%	-4.9%
Last 6M	-8.0%	-2.4%
Last 1Y	1.5%	17.3%
Last 5Y	9.6%	11.1%

### 5Y Risk<sup>1</sup>

	Fin.	USA
Vol.	19.3%	17.3%
Max DD	-26.6%	-25.7%
Beta	91%	-
Tracking Error	11.3%	-

### Sector Snapshot

Top Three Industry Groups	
Banks	43.5%
Financial Services	38.2%
Insurance	18.3%

### Top Five Constituents\*

JPM UN	11.4%
BRK/B UN	9.4%
V UN	7.2%
MA UN	6.0%
BAC UN	4.7%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	14.1	-2.5	10.8 - 17.7
12M Forward P/B (Consensus)	2.0	-0.3	1.3 - 2.3
12M Forward P/CF (Consensus)	13.8	-3.0	8.4 - 19.8
12M Forward P/EBITDA (Consensus)	10.4	-3.1	9.3 - 15.2
Indicated Dividend Yield	1.9%	0.3%	1.6% - 3.0%

### Valuations (Relative to USA)

Factor	Fin.	USA	Difference	Historical Median
12M Forward P/E (Consensus)	14.1	20.1	-6.1	-5.9
12M Forward P/B (Consensus)	2.0	4.4	-2.4	-2.3
12M Forward P/CF (Consensus)	13.8	15.4	-1.7	-1.4
12M Forward P/EBITDA (Consensus)	10.4	12.3	-1.9	-0.1
Indicated Dividend Yield	1.9%	1.4%	0.5%	0.3%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	9.7%	-0.1%	-8.0% - 25.6%
12M Fwd Growth Sales (Consensus)	5.7%	-0.2%	2.0% - 8.7%
12M Fwd Growth CPS (Consensus)	14.2%	0.2%	-12.7% - 20.8%
12M Fwd Growth BPS (Consensus)	7.9%	0.5%	-7.9% - 8.7%

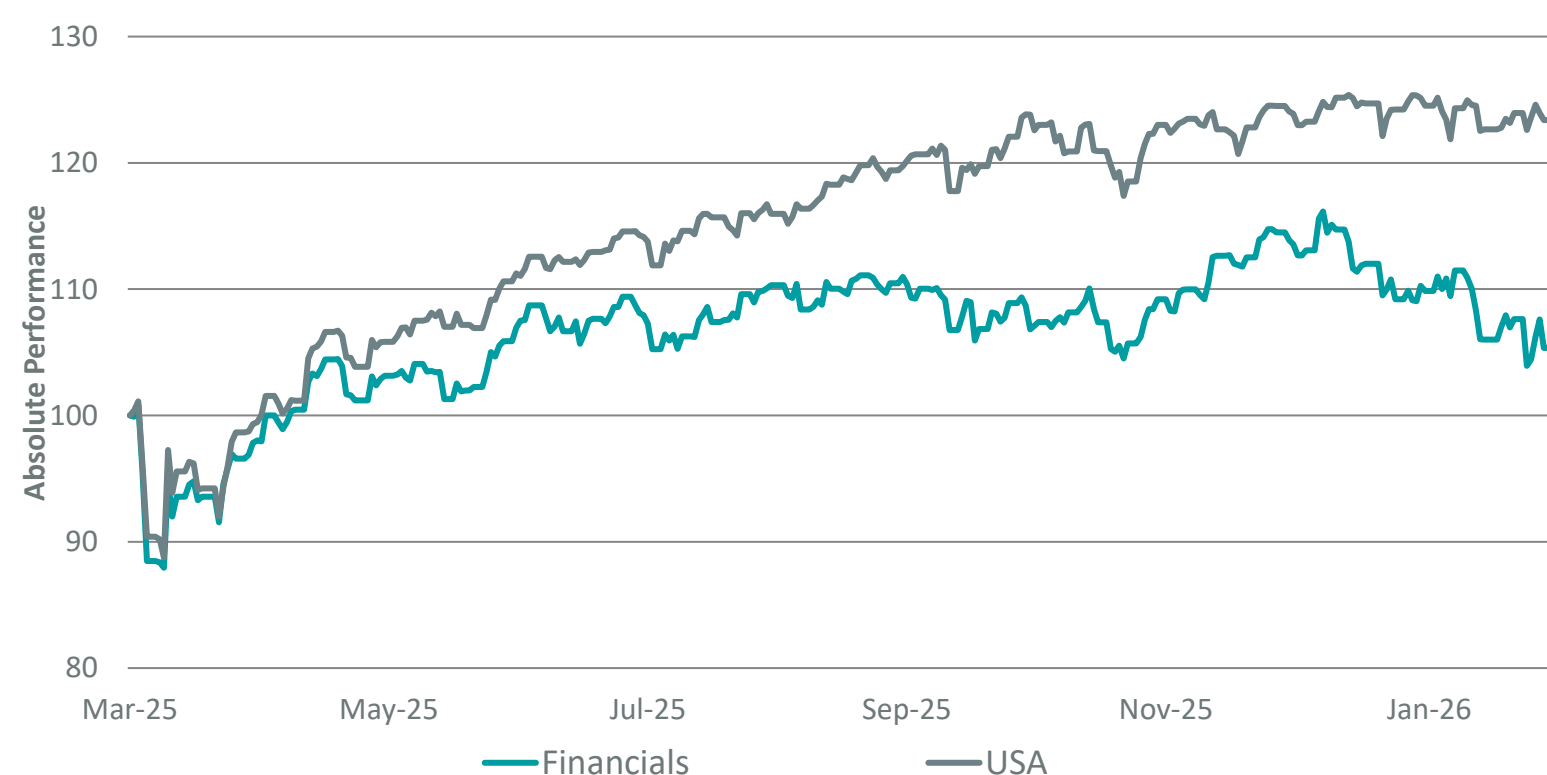
### Fundamental (Relative to USA)

Factor	Fin.	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	9.7%	18.0%	-8.3%	-3.3%
12M Fwd Growth Sales (Consensus)	5.7%	8.3%	-2.6%	-0.8%
12M Fwd Growth CPS (Consensus)	14.2%	20.0%	-5.8%	-2.3%
12M Fwd Growth BPS (Consensus)	7.9%	14.0%	-6.0%	-3.3%

### 11 Month Momentum<sup>3</sup>

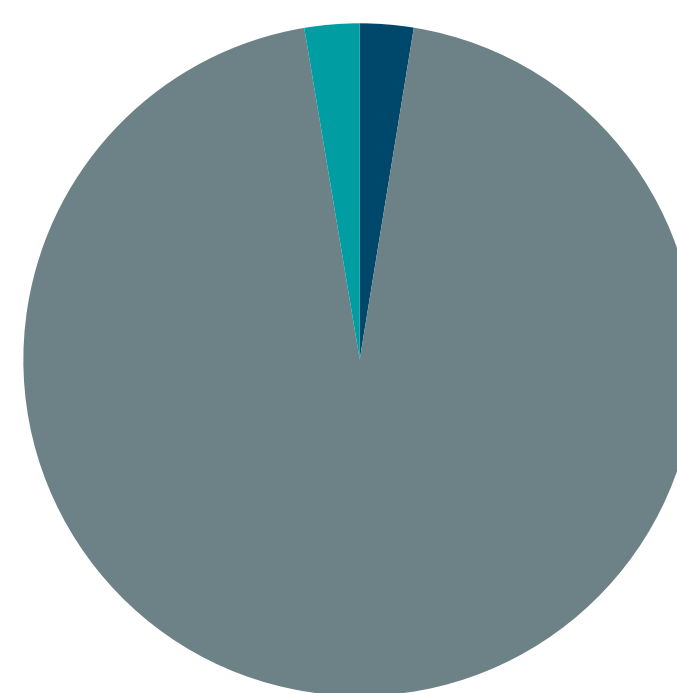
#### 11 Month Performance (1M Removed)

Fin.	5.3%
USA	23.4%



### Positive and negative revisions in 12M EPS estimates<sup>4</sup>

	Current Month	Last Month
Upward Revisions	40	55
Neutral	1474	1404
Downward Revisions	41	56



- 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 2026

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 Health Care

## Introduction

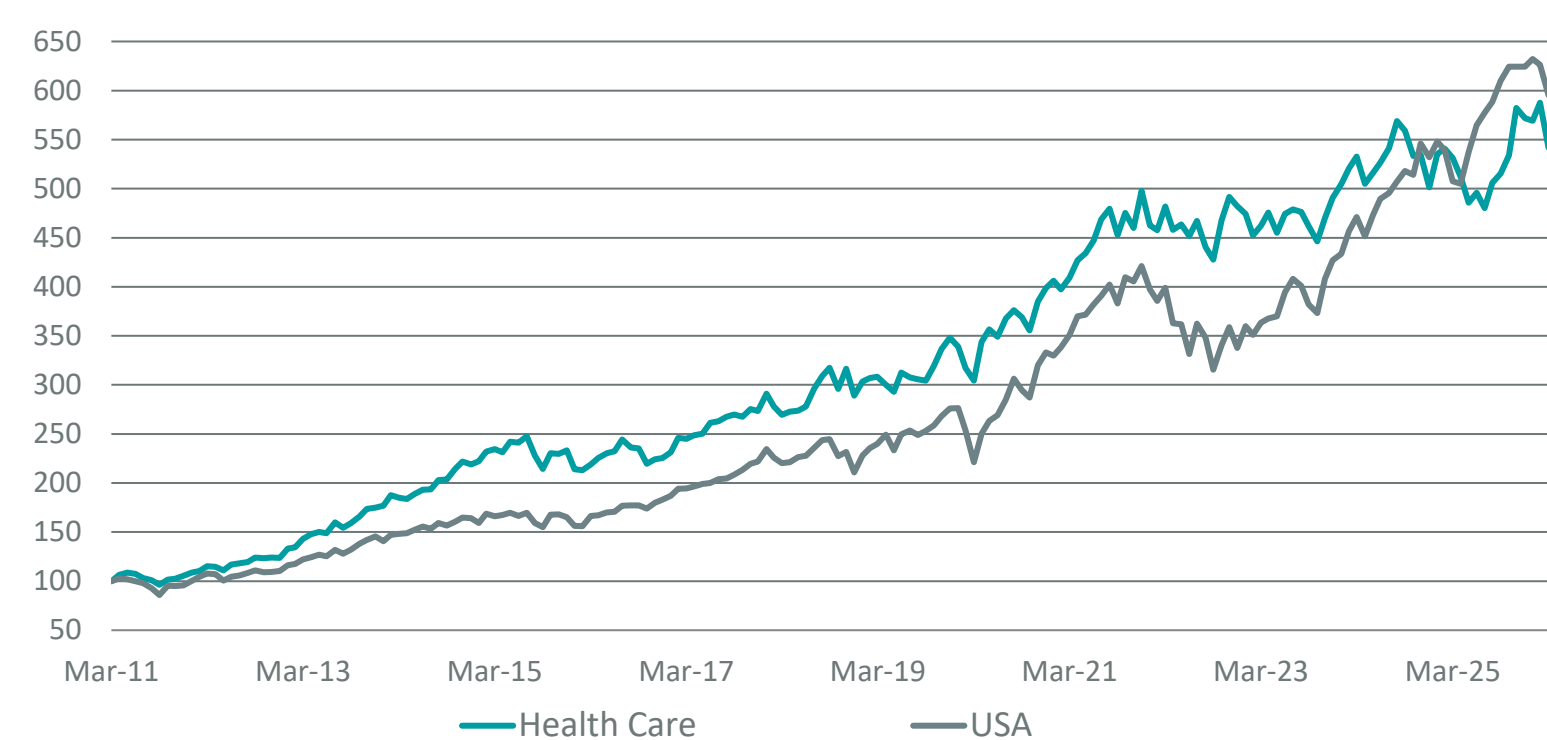
The MSCI USA Health Care Index is designed to capture the large and mid cap segments across the United States. Health Care includes health care providers & services, companies that manufacture and distribute health care equipments & supplies and health care technology companies. It also includes companies 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	-7.8%	-4.9%
Last 6M	5.1%	-2.4%
Last 1Y	2.0%	17.3%
Last 5Y	5.8%	11.1%

### Sector Snapshot

Top Two Industry Groups	Percentage
Pharmaceuticals, Biotech.	71.1%
Health Care Equip. & Servic	28.9%

### 5Y Risk<sup>1</sup>

	Health Care	USA
Vol.	14.7%	17.3%
Max DD	-17.2%	-25.7%
Beta	57%	-
Tracking Error	13.2%	-

### Top Five Constituents\*

Constituent	Percentage
LLY UN	13.6%
JNJ UN	10.8%
ABBV UN	7.1%
MRK UN	5.5%
UNH UN	4.5%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	17.5	-1.3	15.6 - 19.7
12M Forward P/B (Consensus)	4.2	-0.3	3.8 - 4.7
12M Forward P/CF (Consensus)	15.2	-0.9	13.6 - 17.1
12M Forward P/EBITDA (Consensus)	11.9	-0.9	10.9 - 13.4
Indicated Dividend Yield	2.1%	0.1%	1.8% - 2.4%

### Valuations (Relative to USA)

Factor	Health Care	USA	Difference	Historical Median
12M Forward P/E (Consensus)	17.5	20.1	-2.7	-2.7
12M Forward P/B (Consensus)	4.2	4.4	-0.2	0.2
12M Forward P/CF (Consensus)	15.2	15.4	-0.2	-0.2
12M Forward P/EBITDA (Consensus)	11.9	12.3	-0.4	-0.2
Indicated Dividend Yield	2.1%	1.4%	0.7%	0.1%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	8.5%	-1.0%	-5.0% - 20.3%
12M Fwd Growth Sales (Consensus)	5.1%	-0.4%	2.9% - 7.9%
12M Fwd Growth CPS (Consensus)	19.9%	9.8%	-1.3% - 21.3%
12M Fwd Growth BPS (Consensus)	13.4%	1.2%	8.8% - 14.2%

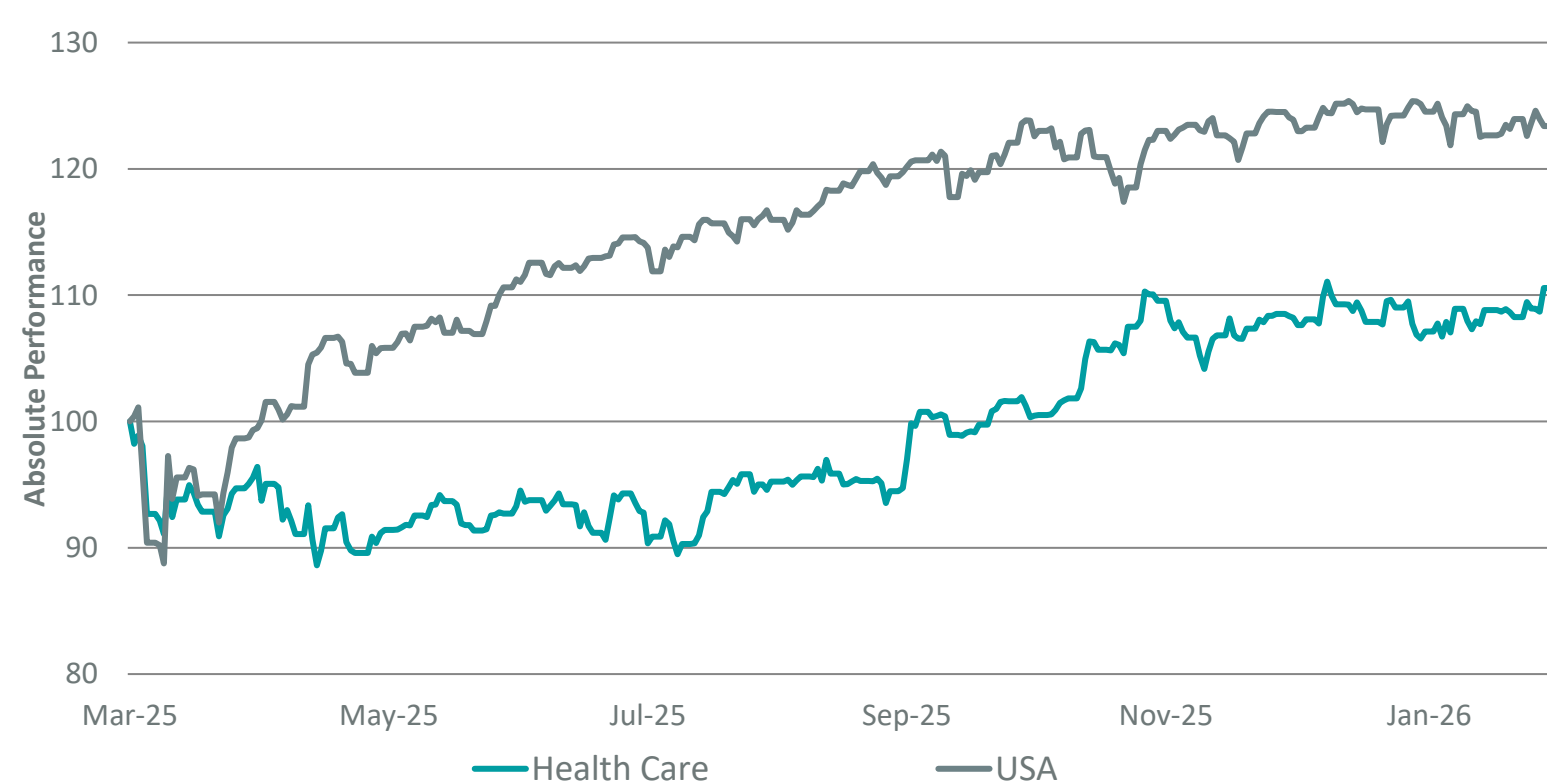
### Fundamental (Relative to USA)

Factor	Health Care	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	8.5%	18.0%	-9.5%	-3.2%
12M Fwd Growth Sales (Consensus)	5.1%	8.3%	-3.2%	0.3%
12M Fwd Growth CPS (Consensus)	19.9%	20.0%	-0.1%	-3.2%
12M Fwd Growth BPS (Consensus)	13.4%	14.0%	-0.6%	2.0%

### 11 Month Momentum<sup>3</sup>

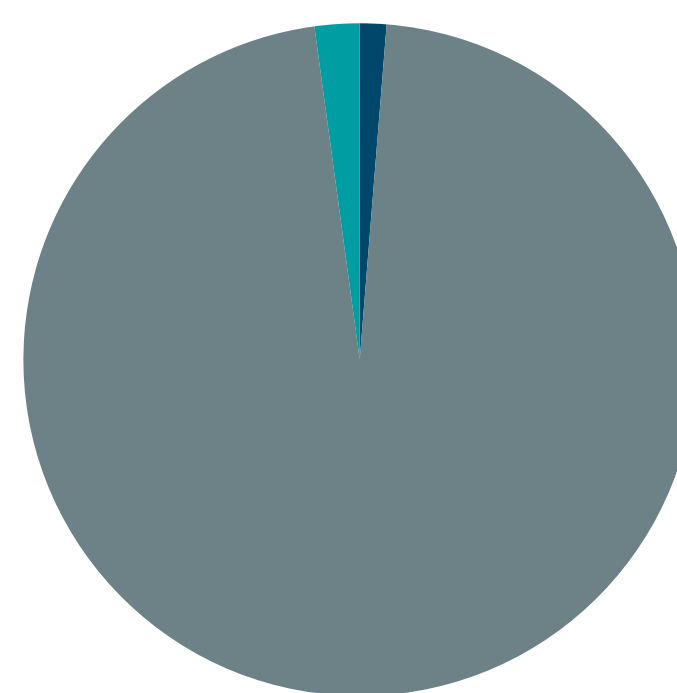
#### 11 Month Performance (1M Removed)

Health Care	10.6%
USA	23.4%



### Positive and negative revisions in 12M EPS estimates<sup>4</sup>

	Current Month	Last Month
Upward Revisions	16	58
Neutral	1211	1116
Downward Revisions	27	27



- 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 2026

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.

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 Industrial

## Introduction

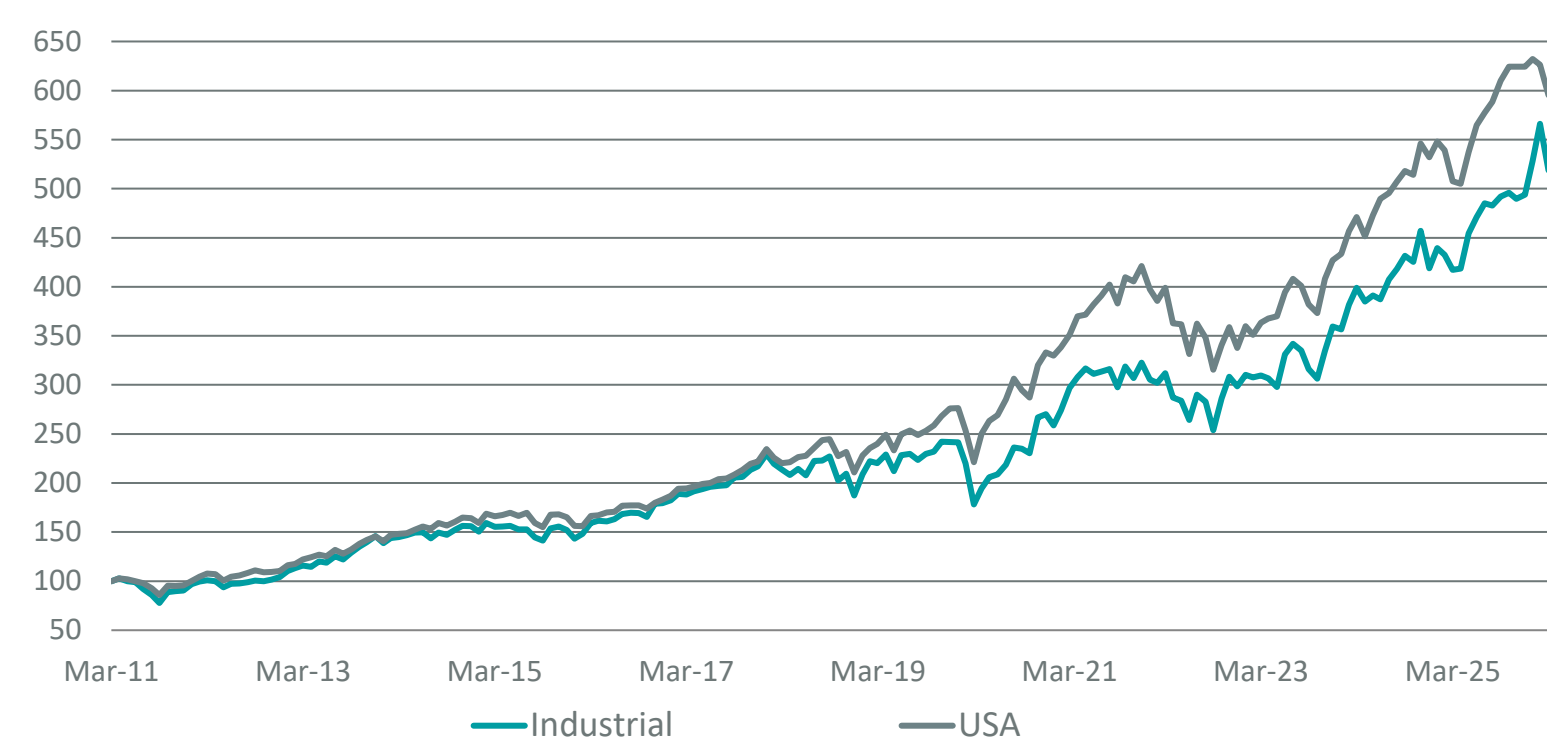
The MSCI USA Industrial Index is designed to capture the large and mid cap segments across the United States. Industrial includes manufacturers and distributors of capital goods such as aerospace & defense, building products, electrical equipment and machinery and companies that offer construction & 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	-8.4%	-4.9%
Last 6M	5.4%	-2.4%
Last 1Y	24.4%	17.3%
Last 5Y	11.8%	11.1%

### Sector Snapshot

Top Three Industry Groups	
Capital Goods	77.8%
Transportation	12.8%
Commercial & Prof. Serv	9.5%

5Y Risk <sup>1</sup>	Industrial	USA
Vol.	17.3%	17.3%
Max DD	-22.3%	-25.7%
Beta	87%	-
Tracking Error	8.8%	-

Top Five Constituents*	
CAT UN	6.3%
GE UN	5.7%
RTX UN	4.9%
GEV UN	4.5%
BA UN	3.0%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	25.6	0.6	16.6 - 27.4
12M Forward P/B (Consensus)	6.6	0.0	4.0 - 7.0
12M Forward P/CF (Consensus)	19.8	0.3	12.6 - 21.1
12M Forward P/EBITDA (Consensus)	15.3	0.4	9.5 - 16.4
Indicated Dividend Yield	1.3%	-0.1%	1.2% - 2.1%

### Valuations (Relative to USA)

Factor	Industrial	USA	Difference	Historical Median
12M Forward P/E (Consensus)	25.6	20.1	5.5	0.7
12M Forward P/B (Consensus)	6.6	4.4	2.1	1.1
12M Forward P/CF (Consensus)	19.8	15.4	4.4	1.1
12M Forward P/EBITDA (Consensus)	15.3	12.3	3.0	0.1
Indicated Dividend Yield	1.3%	1.4%	-0.1%	-0.1%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	14.2%	-0.7%	9.9% - 29.4%
12M Fwd Growth Sales (Consensus)	7.5%	1.4%	2.3% - 9.5%
12M Fwd Growth CPS (Consensus)	12.6%	-0.5%	8.5% - 26.0%
12M Fwd Growth BPS (Consensus)	10.4%	-0.7%	-23.6% - 11.5%

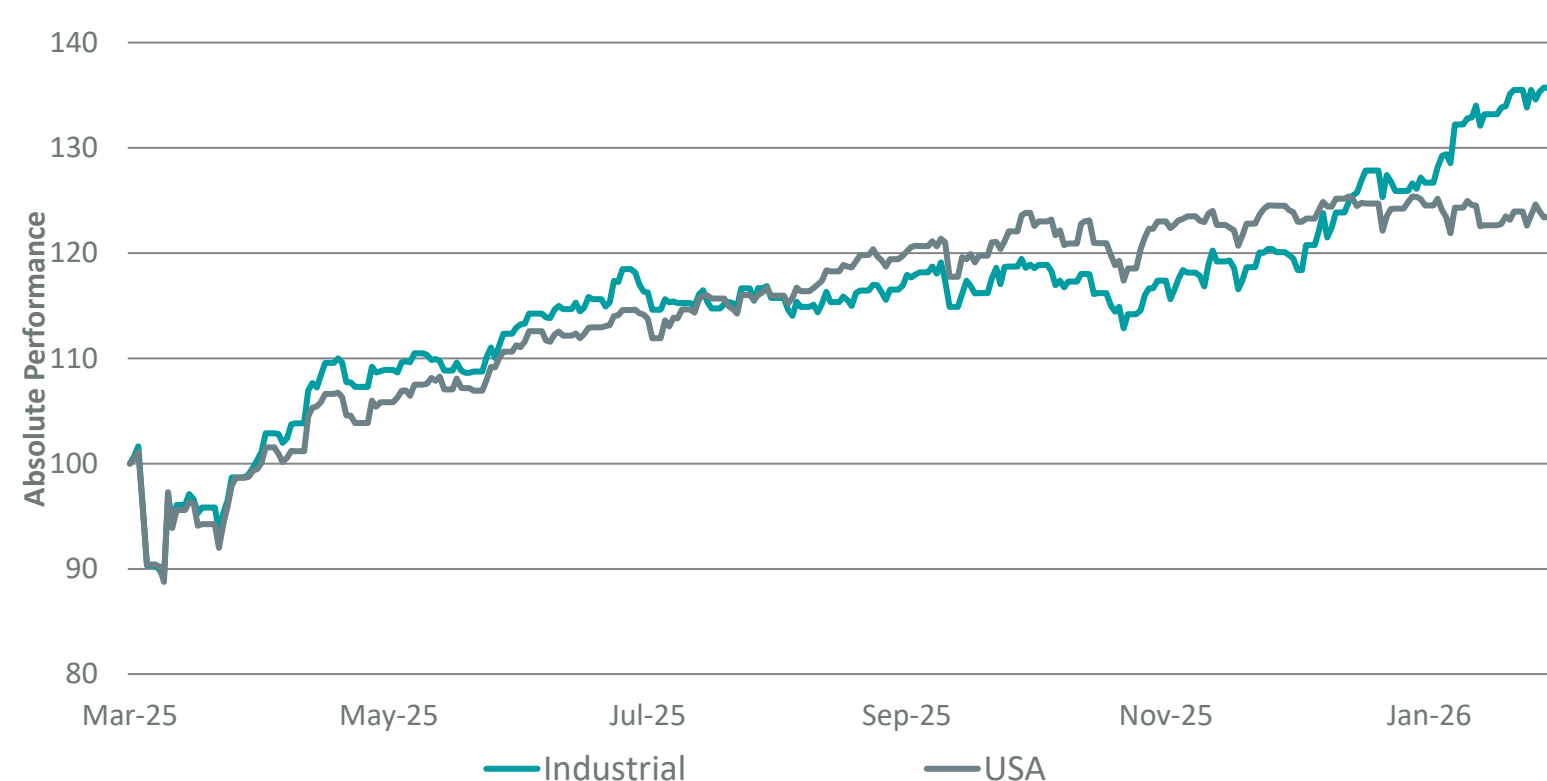
### Fundamental (Relative to USA)

Factor	Industrial	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	14.2%	18.0%	-3.8%	3.6%
12M Fwd Growth Sales (Consensus)	7.5%	8.3%	-0.8%	-0.1%
12M Fwd Growth CPS (Consensus)	12.6%	20.0%	-7.3%	3.9%
12M Fwd Growth BPS (Consensus)	10.4%	14.0%	-3.6%	-0.6%

### 11 Month Momentum<sup>3</sup>

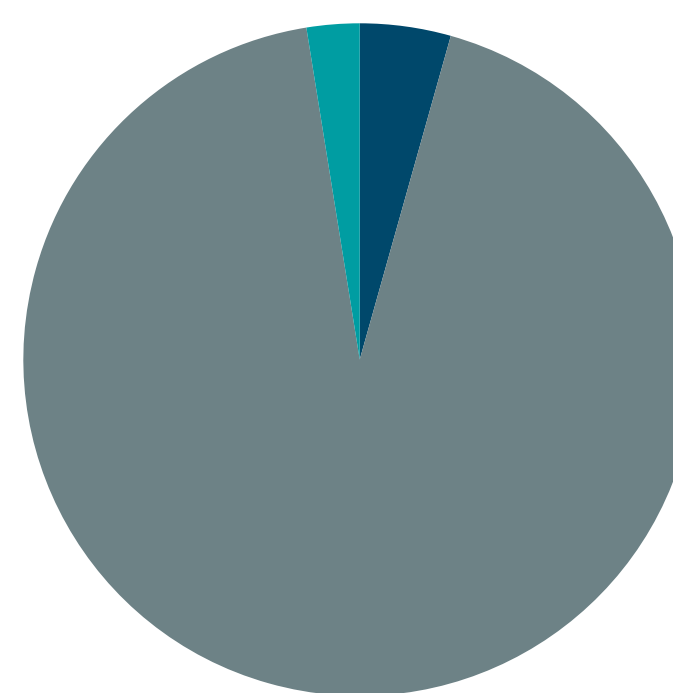
#### 11 Month Performance (1M Removed)

Industrial	35.7%
USA	23.4%



### Positive and negative revisions in 12M EPS estimates<sup>4</sup>

	Current Month	Last Month
Upward Revisions	74	105
Neutral	1578	1465
Downward Revisions	43	78



- 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 2026

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.  
 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 Information Technology

## Introduction

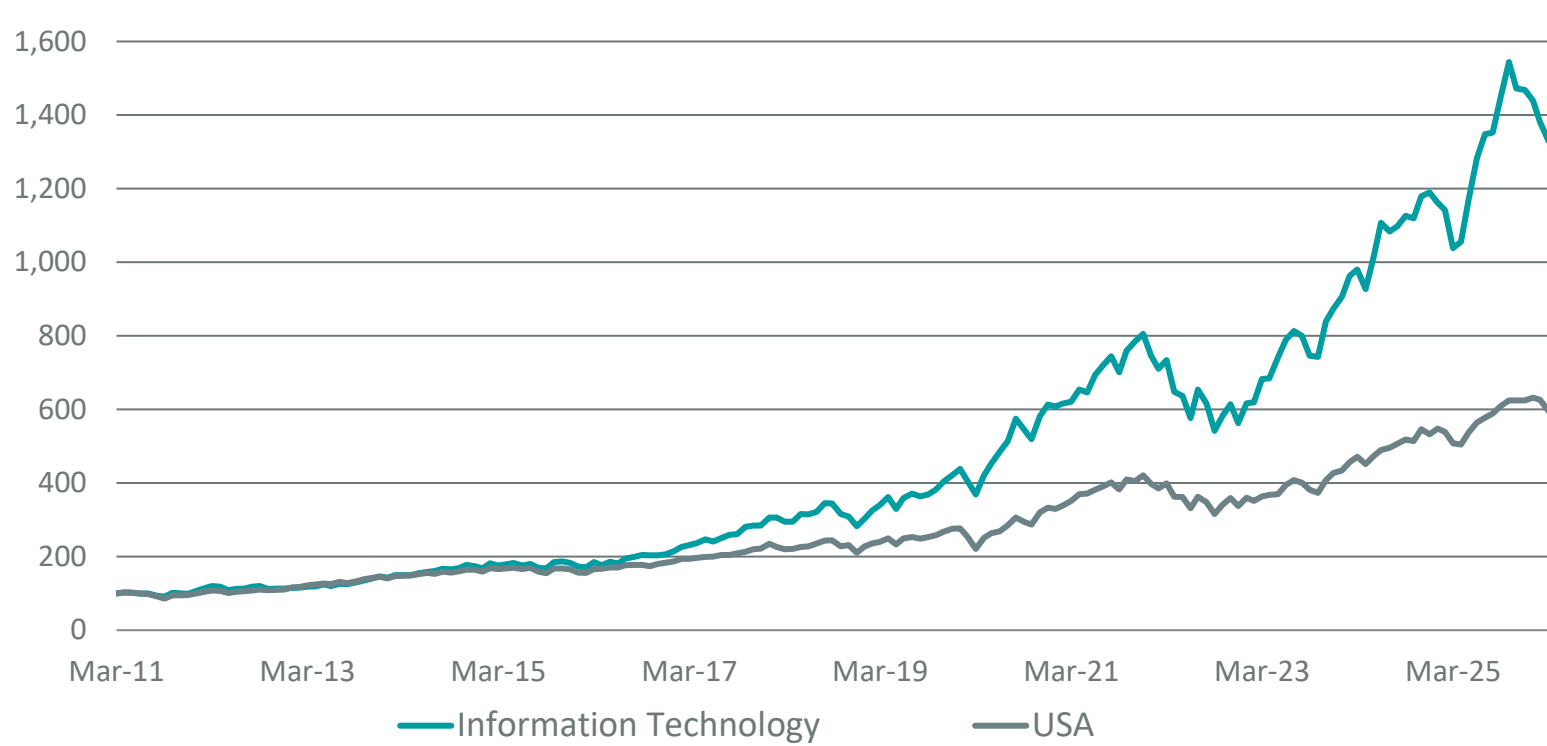
The MSCI USA Information Technology Index is designed to capture the large and mid cap segments across the United States. Information Technology comprises companies that offer software and information technology services, manufacturers and distributors of technology hardware & equipments such as communications 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	-3.7%	-4.9%
Last 6M	-8.4%	-2.4%
Last 1Y	28.1%	17.3%
Last 5Y	16.4%	11.1%

### Sector Snapshot

Top Three Industry Groups	Weight
Semiconductors	44.5%
Software & Services	28.2%
Tech. Hardware & Equipmt.	27.3%

### 5Y Risk<sup>1</sup>

	IT	USA
Vol.	25.5%	17.3%
Max DD	-35.2%	-25.7%
Beta	137%	-
Tracking Error	11.5%	-

### Top Five Constituents\*

Constituent	Weight
NVDA UW	22.9%
AAPL UW	20.1%
MSFT UW	14.1%
AVGO UW	7.5%
MU UW	2.1%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	21.1	-5.7	19.8 - 31.7
12M Forward P/B (Consensus)	8.2	-1.9	6.0 - 11.3
12M Forward P/CF (Consensus)	18.4	-5.1	16.0 - 26.8
12M Forward P/EBITDA (Consensus)	15.1	-3.6	13.5 - 22.0
Indicated Dividend Yield	0.6%	0.1%	0.6% - 1.4%

### Valuations (Relative to USA)

Factor	IT	USA	Difference	Historical Median
12M Forward P/E (Consensus)	21.1	20.1	1.0	6.0
12M Forward P/B (Consensus)	8.2	4.4	3.8	5.1
12M Forward P/CF (Consensus)	18.4	15.4	3.0	6.4
12M Forward P/EBITDA (Consensus)	15.1	12.3	2.8	5.9
Indicated Dividend Yield	0.6%	1.4%	-0.8%	-0.8%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	35.8%	7.6%	3.4% - 35.8%
12M Fwd Growth Sales (Consensus)	21.9%	4.4%	3.0% - 21.9%
12M Fwd Growth CPS (Consensus)	38.0%	6.5%	8.3% - 38.0%
12M Fwd Growth BPS (Consensus)	31.8%	5.4%	12.4% - 31.8%

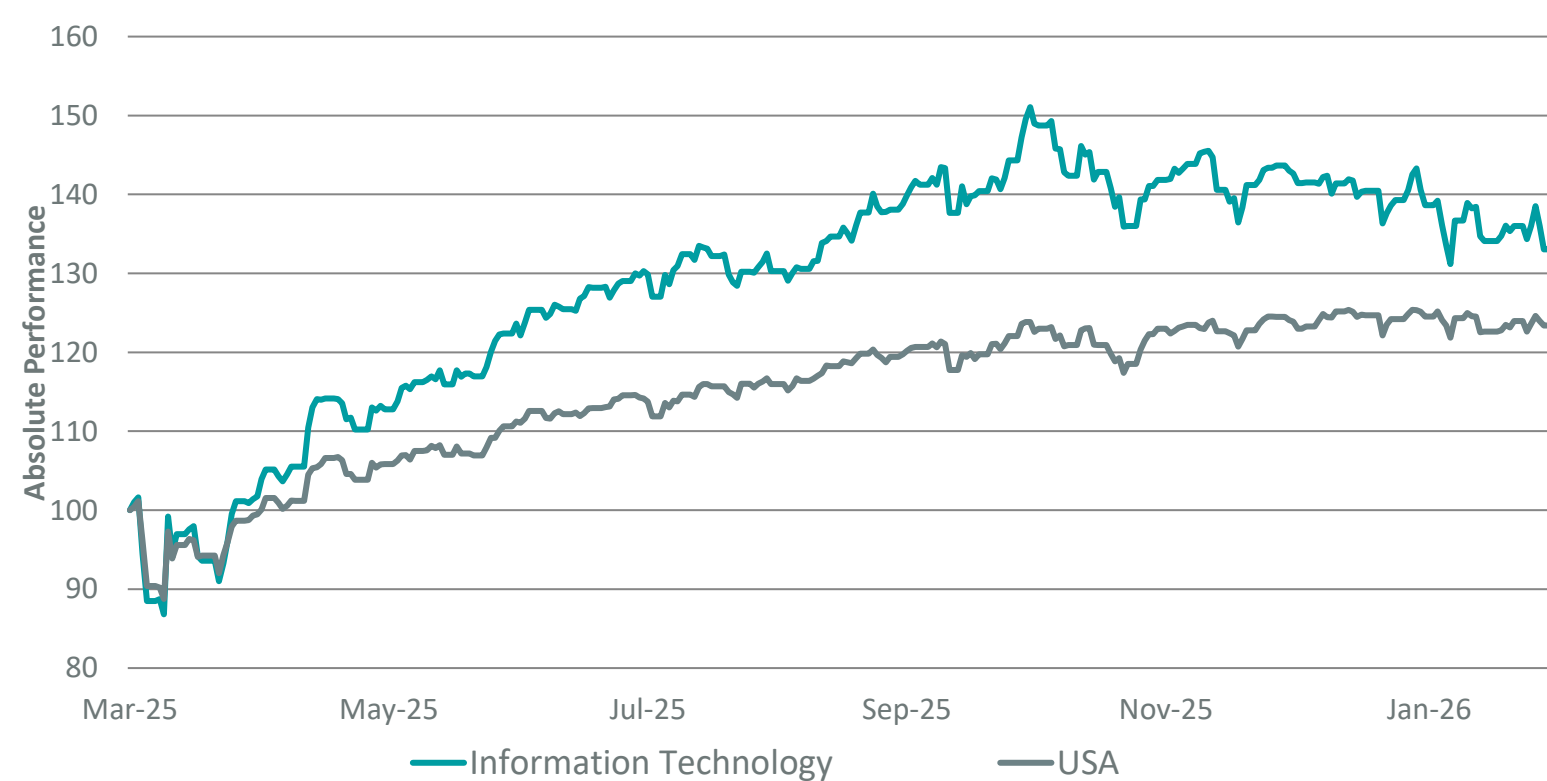
### Fundamental (Relative to USA)

Factor	IT	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	35.8%	18.0%	17.9%	5.1%
12M Fwd Growth Sales (Consensus)	21.9%	8.3%	13.6%	3.2%
12M Fwd Growth CPS (Consensus)	38.0%	20.0%	18.0%	5.0%
12M Fwd Growth BPS (Consensus)	31.8%	14.0%	17.8%	8.5%

### 11 Month Momentum<sup>3</sup>

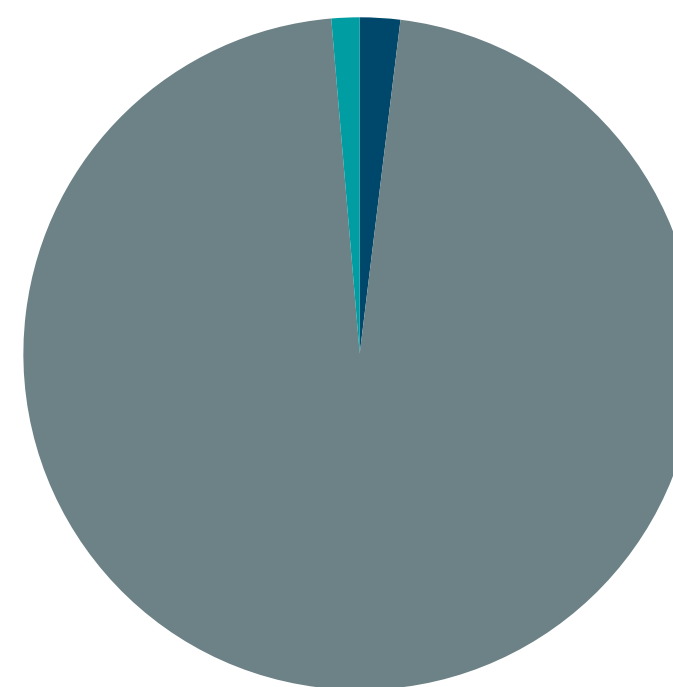
#### 11 Month Performance (1M Removed)

IT	33.1%
USA	23.4%



### Positive and negative revisions in 12M EPS estimates<sup>4</sup>

	Current Month	Last Month
Upward Revisions	43	211
Neutral	2149	1854
Downward Revisions	30	158



- 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 2026

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 Materials

## Introduction

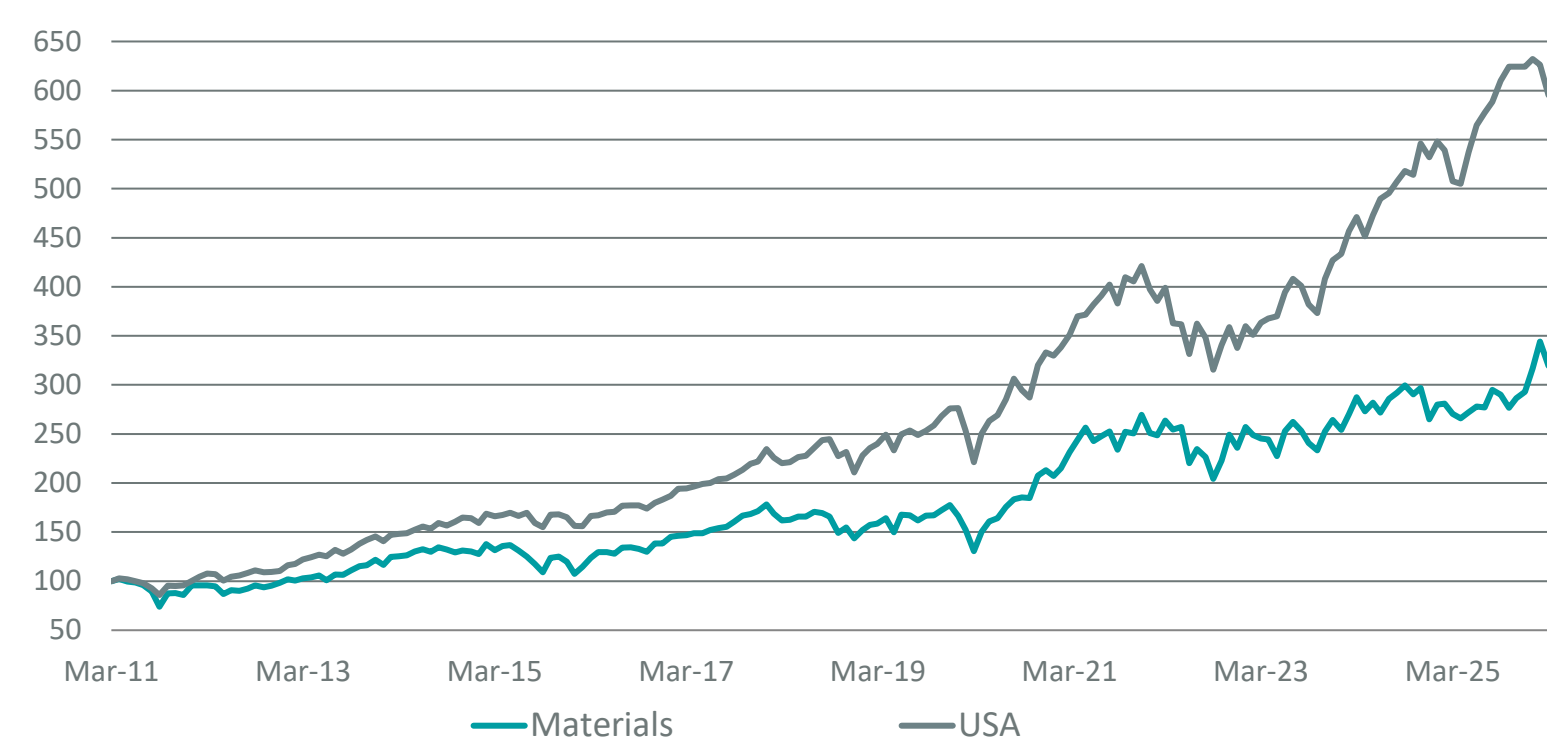
The MSCI USA Materials Index is designed to capture the large and mid cap segments across the United States. Materials includes companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including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

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Materials	USA
Last 1M	-7.2%	-4.9%
Last 6M	10.0%	-2.4%
Last 1Y	18.1%	17.3%
Last 5Y	6.6%	11.1%

### Sector Snapshot

Return	Materials	USA	Top Industry Group	Percentage
Last 1M	-7.2%	-4.9%	Materials	100.0%
Last 6M	10.0%	-2.4%		
Last 1Y	18.1%	17.3%		
Last 5Y	6.6%	11.1%		

5Y Risk <sup>1</sup>	Materials	USA	Top Five Constituents*	Percentage
Vol.	19.1%	17.3%	LIN UN	19.0%
Max DD	-25.4%	-25.7%	NEM UN	9.7%
Beta	87%	-	FCX UN	6.9%
Tracking Error	11.9%	-	SHW UN	6.2%
			CRH UN	5.8%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	18.1	-1.1	11.8 - 20.9
12M Forward P/B (Consensus)	3.0	0.1	2.2 - 3.3
12M Forward P/CF (Consensus)	12.1	-0.3	8.6 - 13.8
12M Forward P/EBITDA (Consensus)	9.0	-0.3	6.5 - 10.2
Indicated Dividend Yield	1.6%	-0.1%	1.5% - 2.3%

### Valuations (Relative to USA)

Factor	Materials	USA	Difference	Historical Median
12M Forward P/E (Consensus)	18.1	20.1	-2.0	-2.6
12M Forward P/B (Consensus)	3.0	4.4	-1.5	-1.4
12M Forward P/CF (Consensus)	12.1	15.4	-3.4	-3.5
12M Forward P/EBITDA (Consensus)	9.0	12.3	-3.3	-3.4
Indicated Dividend Yield	1.6%	1.4%	0.2%	0.0%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	24.8%	4.7%	-13.6% - 31.0%
12M Fwd Growth Sales (Consensus)	6.7%	1.4%	-3.8% - 10.7%
12M Fwd Growth CPS (Consensus)	20.6%	4.7%	1.5% - 20.6%
12M Fwd Growth BPS (Consensus)	7.9%	0.7%	5.8% - 11.4%

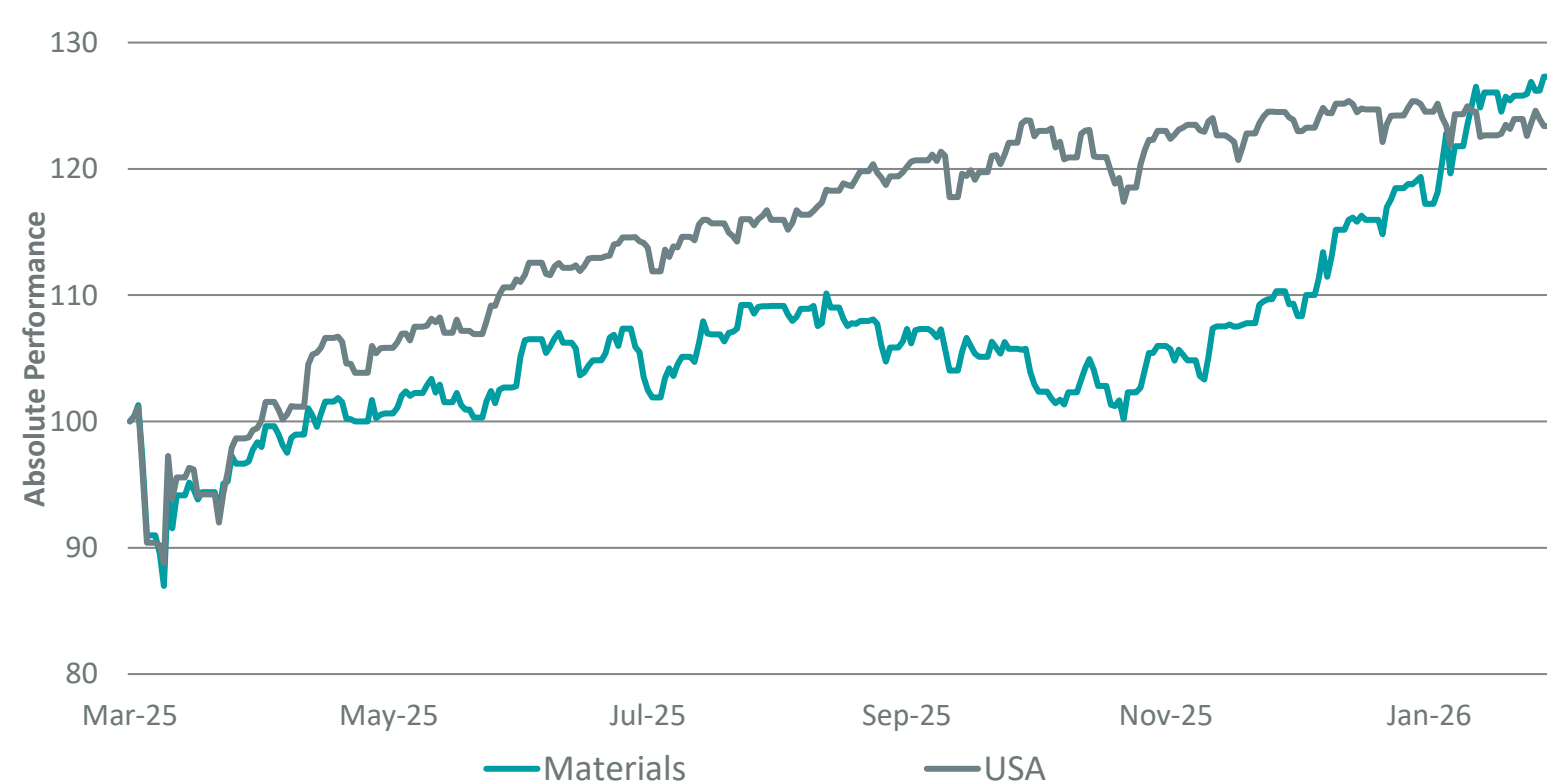
### Fundamental (Relative to USA)

Factor	Materials	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	24.8%	18.0%	6.9%	-4.2%
12M Fwd Growth Sales (Consensus)	6.7%	8.3%	-1.6%	-2.6%
12M Fwd Growth CPS (Consensus)	20.6%	20.0%	0.7%	-3.2%
12M Fwd Growth BPS (Consensus)	7.9%	14.0%	-6.1%	-0.7%

### 11 Month Momentum<sup>3</sup>

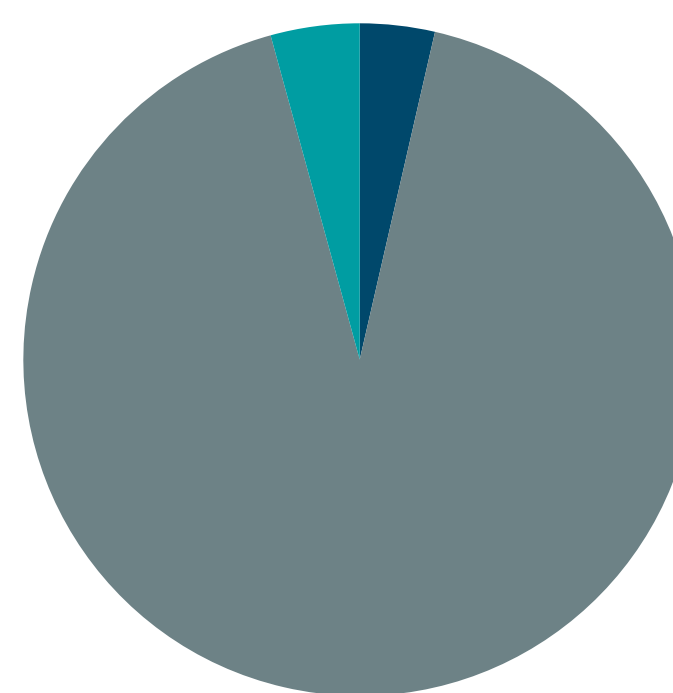
#### 11 Month Performance (1M Removed)

Materials	27.3%
USA	23.4%



### Positive and negative revisions in 12M EPS estimates<sup>4</sup>

	Current Month	Last Month
Upward Revisions	16	30
Neutral	410	349
Downward Revisions	19	31



- 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 2026

1. Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.  
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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").  
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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	-7.3%	-4.9%
Last 6M	-1.1%	-2.4%
Last 1Y	32.0%	17.3%
Last 5Y	11.4%	11.1%

### Sector Snapshot

Top Two Industry Groups	Percentage
Media & Entertainment	81.3%
Telecom. Services	18.7%

### 5Y Risk<sup>1</sup>

	Communications	USA
Vol.	23.5%	17.3%
Max DD	-48.6%	-25.7%
Beta	113%	-
Tracking Error	13.2%	-

### Top Five Constituents\*

Company	Percentage
GOOGL UW	28.4%
GOOG UW	23.7%
META UW	21.1%
NFLX UW	6.9%
VZ UN	3.6%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	20.3	-2.3	14.3 - 23.6
12M Forward P/B (Consensus)	4.3	-0.5	2.2 - 4.9
12M Forward P/CF (Consensus)	12.2	-1.7	7.9 - 16.8
12M Forward P/EBITDA (Consensus)	9.8	-1.3	6.2 - 11.1
Indicated Dividend Yield	0.8%	0.1%	0.8% - 4.9%

### Valuations (Relative to USA)

Factor	Communications	USA	Difference	Historical Median
12M Forward P/E (Consensus)	20.3	20.1	0.2	-1.7
12M Forward P/B (Consensus)	4.3	4.4	-0.2	-0.5
12M Forward P/CF (Consensus)	12.2	15.4	-3.2	-3.8
12M Forward P/EBITDA (Consensus)	9.8	12.3	-2.5	-3.4
Indicated Dividend Yield	0.8%	1.4%	-0.6%	1.6%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	14.1%	1.6%	1.0% - 21.3%
12M Fwd Growth Sales (Consensus)	10.9%	1.8%	3.4% - 12.4%
12M Fwd Growth CPS (Consensus)	12.9%	0.5%	5.4% - 17.6%
12M Fwd Growth BPS (Consensus)	18.3%	1.3%	-9.7% - 18.5%

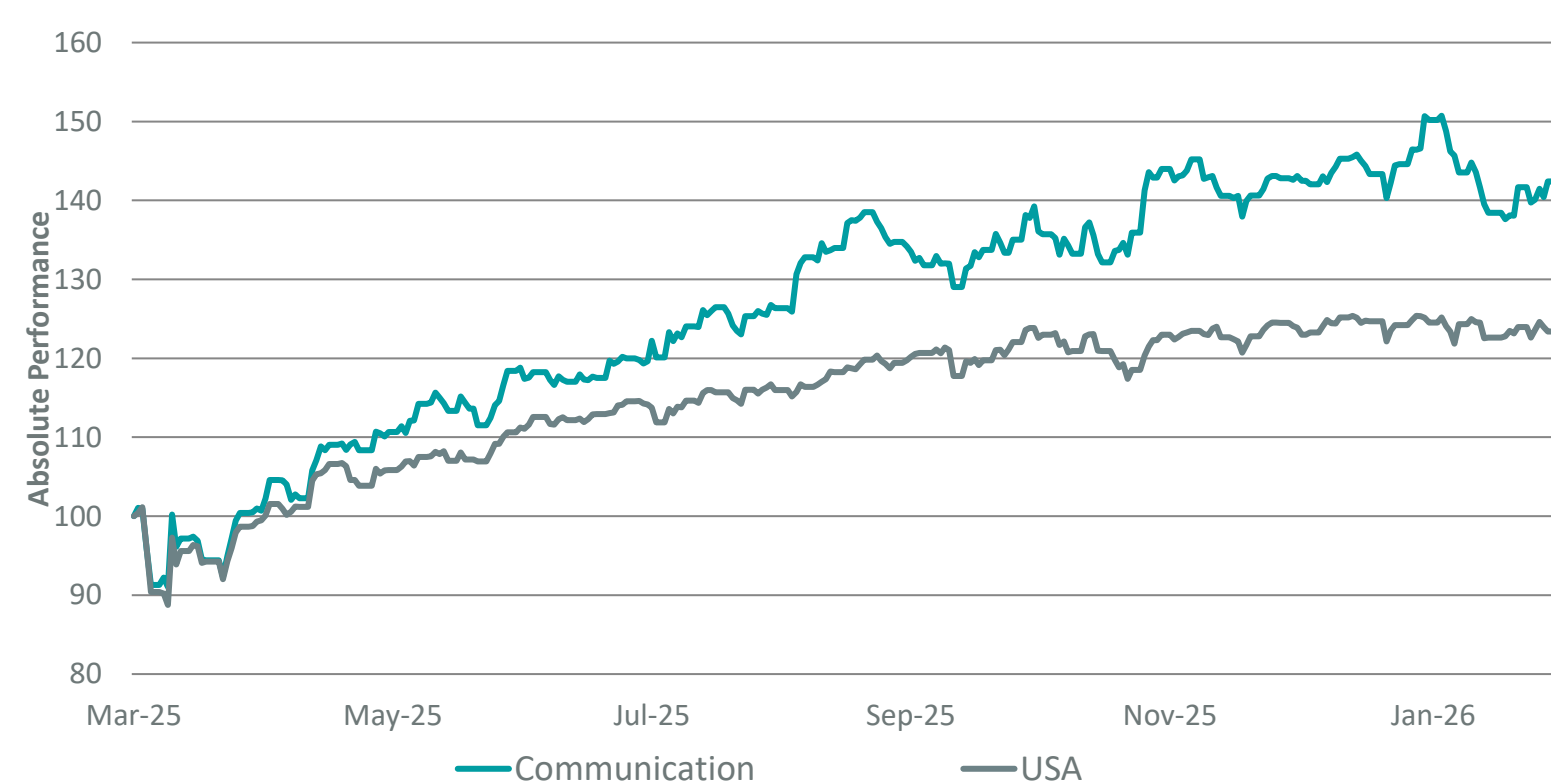
### Fundamental (Relative to USA)

Factor	Communications	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	14.1%	18.0%	-3.8%	0.9%
12M Fwd Growth Sales (Consensus)	10.9%	8.3%	2.7%	1.5%
12M Fwd Growth CPS (Consensus)	12.9%	20.0%	-7.1%	-2.1%
12M Fwd Growth BPS (Consensus)	18.3%	14.0%	4.4%	2.8%

### 11 Month Momentum<sup>3</sup>

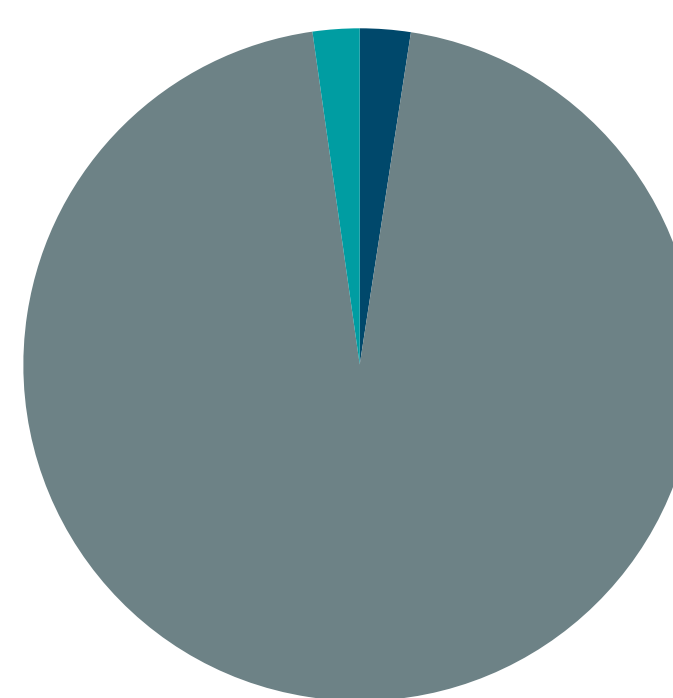
#### 11 Month Performance (1M Removed)

Communications	42.4%
USA	23.4%



### Positive and negative revisions in 12M EPS estimates<sup>4</sup>

	Current Month	Last Month
Upward Revisions	13	34
Neutral	509	440
Downward Revisions	12	36



- 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 2026

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").  
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# MSCI USA Utilities

## Introduction

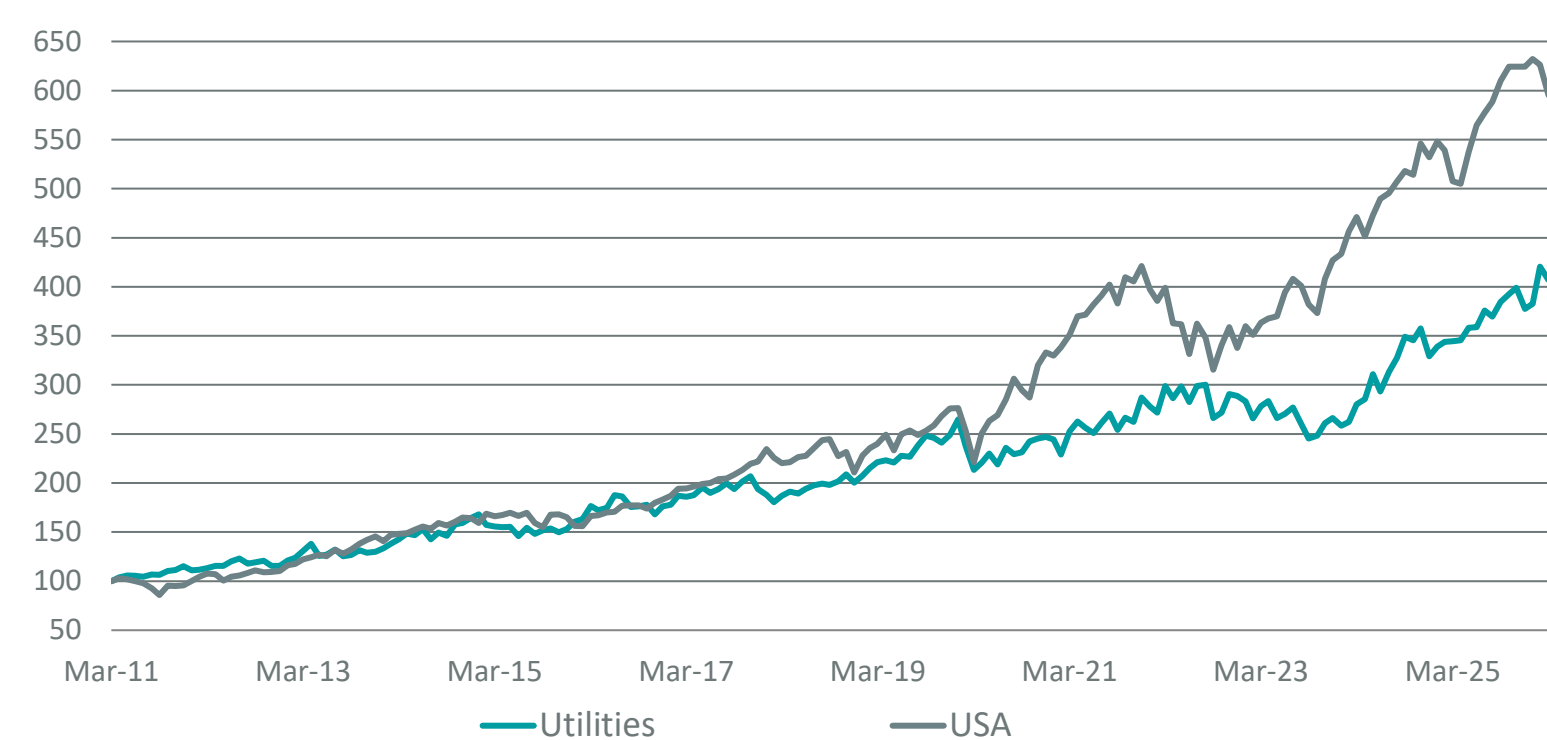
The MSCI USA Utilities Index is designed to capture the large and mid cap segments across the United States. Utilities comprises utility companies such as electric, gas and water utilities. It also includes independent power producers & energy traders and companies that engage in generation and distribution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

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Utilities	USA
Last 1M	-3.3%	-4.9%
Last 6M	5.7%	-2.4%
Last 1Y	18.1%	17.3%
Last 5Y	10.0%	11.1%

### Sector Snapshot

Top Industry Group	
Utilities	100.0%

Top Five Constituents*	
NEE UN	13.7%
SO UN	7.6%
DUK UN	7.3%
CEG UW	6.1%
AEP UW	5.0%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	18.8	0.5	14.9 - 20.9
12M Forward P/B (Consensus)	2.2	0.1	1.7 - 2.3
12M Forward P/CF (Consensus)	9.1	0.3	6.1 - 9.7
12M Forward P/EBITDA (Consensus)	6.9	0.2	5.5 - 7.6
Indicated Dividend Yield	2.8%	-0.1%	2.7% - 3.8%

### Valuations (Relative to USA)

Factor	Utilities	USA	Difference	Historical Median
12M Forward P/E (Consensus)	18.8	20.1	-1.3	-3.0
12M Forward P/B (Consensus)	2.2	4.4	-2.3	-2.2
12M Forward P/CF (Consensus)	9.1	15.4	-6.3	-7.2
12M Forward P/EBITDA (Consensus)	6.9	12.3	-5.4	-6.1
Indicated Dividend Yield	2.8%	1.4%	1.3%	1.3%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	10.9%	1.2%	3.1% - 11.3%
12M Fwd Growth Sales (Consensus)	6.2%	-0.7%	-3.6% - 7.4%
12M Fwd Growth CPS (Consensus)	9.3%	1.1%	-8.9% - 41.8%
12M Fwd Growth BPS (Consensus)	10.4%	2.8%	3.5% - 10.4%

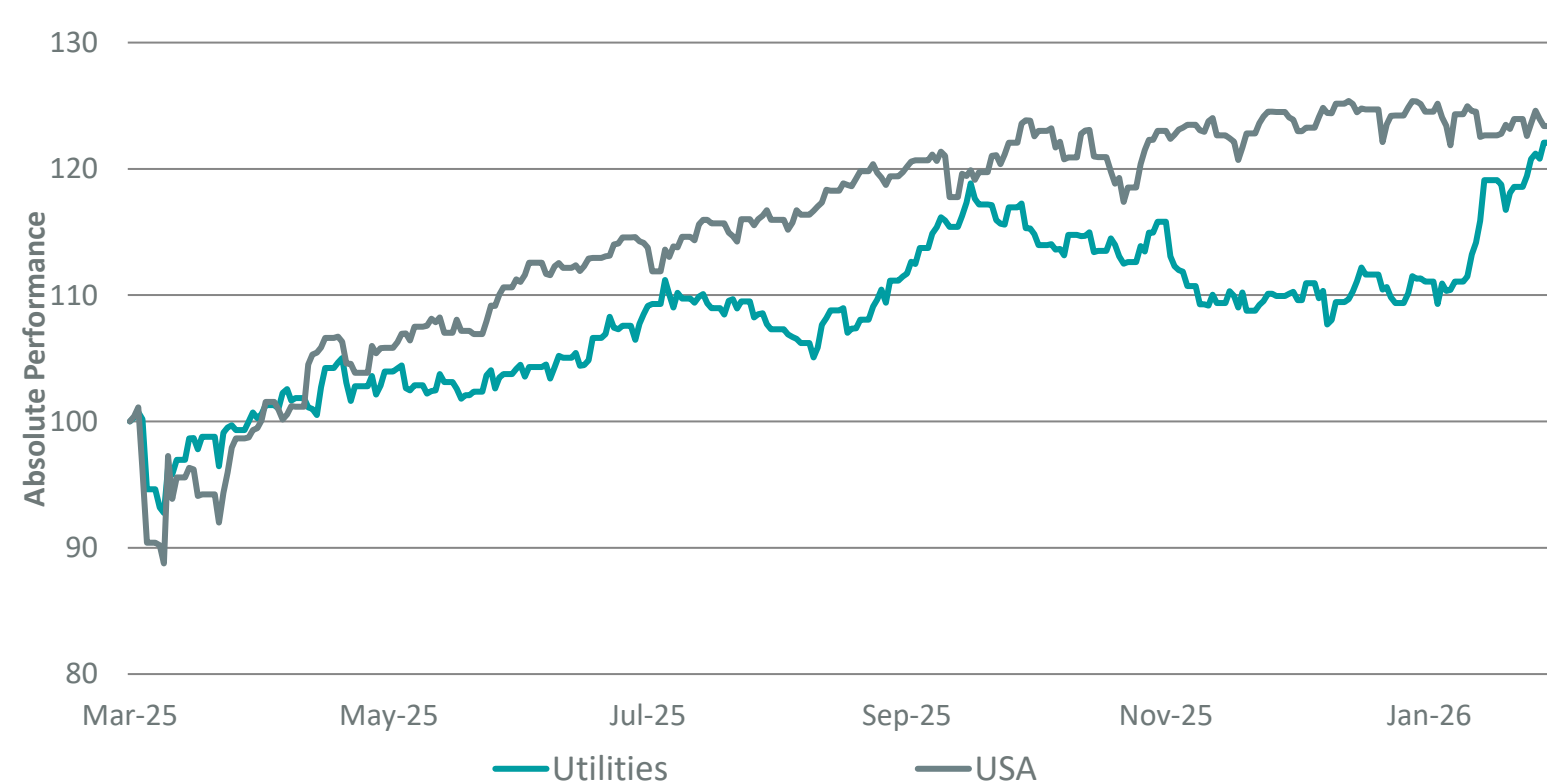
### Fundamental (Relative to USA)

Factor	Utilities	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	10.9%	18.0%	-7.0%	-3.4%
12M Fwd Growth Sales (Consensus)	6.2%	8.3%	-2.0%	-1.7%
12M Fwd Growth CPS (Consensus)	9.3%	20.0%	-10.6%	2.7%
12M Fwd Growth BPS (Consensus)	10.4%	14.0%	-3.6%	-4.2%

### 11 Month Momentum<sup>3</sup>

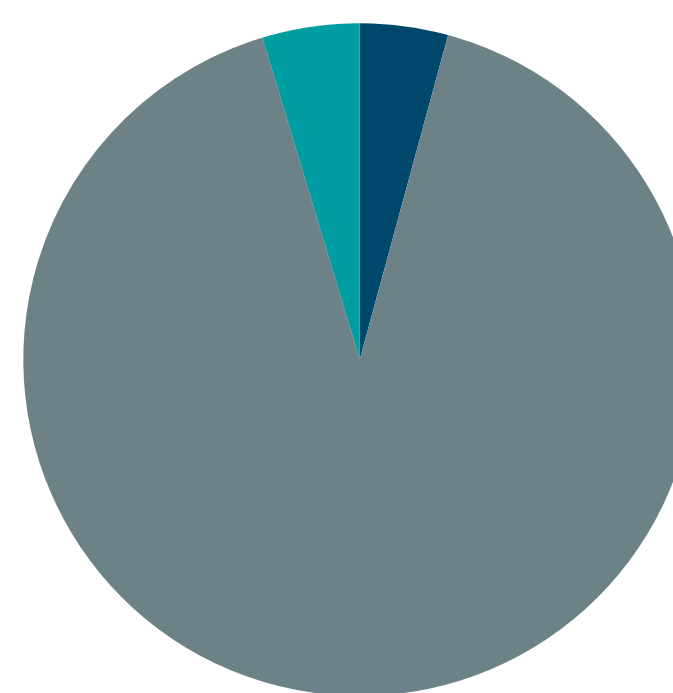
#### 11 Month Performance (1M Removed)

Utilities	22.1%
USA	23.4%



### Positive and negative revisions in 12M EPS estimates<sup>4</sup>

	Current Month	Last Month
Upward Revisions	19	44
Neutral	409	358
Downward Revisions	21	25



- 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 2026

1. Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.  
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## Sector Assessment Framework - Glossary

### How to read the "Current Indicator Summary"

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<b>Macroeconomic Long Term</b>	This composite indicator is based on 3 metrics ( <b>GDP Growth, Inflation and Short Term interest rate</b> ). It shows a positive signal for cyclical sectors when the average of the <b>5 Years Historical Z-Score of 1 month change (3M for GDP)</b> 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.
<b>Macroeconomic Short Term</b>	This composite indicator is based on 3 metrics (the <b>VIX Index, the Term Structure and the CDS Spreads</b> ). It is calculated as the average of the <b>5 Years Historical Z-Score of 1 month change</b> 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.
<b>Valuation</b>	This composite indicator is based on 5 valuation metrics ( <b>12m Forward P/E, 12m Forward P/B, 12m Forward P/CF, 12m Forward P/EBITDA and Indicated Dividend Yield</b> ). It shows a positive signal when the average of the <b>Cross sectional Z-Score</b> calculated for each metrics is significantly below zero. Such a signal indicates that a sector is cheap compared to other sectors.
<b>Fundamentals</b>	This composite indicator is based on 4 fundamental metrics ( <b>12m Forward Growth in EPS, 12m Forward Growth in Sales, 12m Forward Growth in BPS, 12m Forward Growth in CPS</b> ). It shows a positive signal when the average of the <b>Cross sectional Z-Score</b> 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.
<b>Momentum</b>	This indicator shows a positive signal when the <b>11m momentum</b> of the sector is positive. Such a signal indicates that the sector currently exhibits positive momentum.
<b>Sentiment</b>	This indicator shows a positive signal when the <b>Sentiment</b> exhibited by analysts is stronger than usual (as defined by a <b>5 Year Historical Z-Score</b> ).
<b>Definitions</b>	
<b>Volatility</b>	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.
<b>Maximum Drawdown</b>	Maximum drawdown is an indicator of risk. It measures the largest drop from peak to trough in the price of an asset.
<b>Beta</b>	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.
<b>Tracking Error</b>	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.
<b>12m Forward P/E (Consensus)</b>	Weighted Average Price/Earnings per Share ratio based on 12-month-forward Earnings
<b>12m Forward P/B (Consensus)</b>	Weighted Average Price/Book Value per Share ratio based on 12 month forward Book Value per Share
<b>12m Forward P/CF (Consensus)</b>	Weighted Average Price/Cash Flow per Share ratio based on 12 month forward Cash Flow per Share
<b>12m Forward P/EBITDA (Consensus)</b>	Weighted Average Price/EBITDA ratio based on 12 month forward EBITDA
<b>Indicated Dividend Yield (Consensus)</b>	Weighted Average Dividend Yield based on the Indicated Annual Dividend
<b>12M Fwd Growth EPS (Consensus)</b>	Weighted 12-month-forward Year-over-Year Growth In Earnings per Share
<b>12M Fwd Growth Sales (Consensus)</b>	Weighted 12-month-forward Year-over-Year Growth In Sales
<b>12M Fwd Growth CPS (Consensus)</b>	Weighted 12-month-forward Year-over-Year Growth In Cash Flow per Share
<b>12M Fwd Growth BPS (Consensus)</b>	Weighted 12-month-forward Year-over-Year Growth In Book Value per Share
<b>11 Month Momentum</b>	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.
<b>Sentiment</b>	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.
<b>12M Forward EPS Estimates</b>	12-month-forward Earnings per Share estimates by analysts
<b>Revisions to 12M Forward EPS Estimates</b>	Number of revisions to 12-month-forward Earnings per Share estimates by analysts over the last month.
<b>Historical Median</b>	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.
<b>5 Years Historical Z-Score</b>	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 31-Mar-2026

Name	Currency	31-Mar-25-	31-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-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18	31-Mar-17
MSCI USA Consumer Discretionary	USD	11.2%	7.2%	28.1%	-20.0%	7.2%	88.7%	-9.7%	13.2%	16.2%	13.3%
MSCI USA Consumer Staples	USD	5.9%	11.2%	7.0%	0.3%	14.9%	27.4%	-1.5%	9.0%	-1.7%	5.3%
MSCI USA Energy	USD	34.3%	3.1%	16.2%	11.6%	60.7%	71.2%	-53.2%	0.4%	-0.9%	13.0%
MSCI USA Financials	USD	1.5%	19.0%	35.0%	-14.8%	13.7%	66.6%	-18.3%	-5.4%	17.2%	31.9%
MSCI USA Health Care	USD	2.0%	-0.2%	15.2%	-4.1%	17.7%	34.5%	-1.3%	14.4%	10.1%	11.9%
MSCI USA Industrial	USD	24.4%	4.5%	28.8%	-0.7%	5.1%	66.6%	-19.1%	3.0%	13.6%	18.3%
MSCI USA Information Technology	USD	28.1%	5.9%	43.5%	-6.9%	18.2%	68.4%	8.5%	15.2%	27.5%	24.5%
MSCI USA Materials	USD	18.1%	-6.0%	17.1%	-6.9%	13.9%	77.4%	-17.7%	-2.0%	10.1%	18.9%
MSCI USA	USD	17.3%	7.8%	29.7%	-8.9%	13.6%	58.6%	-7.7%	8.8%	13.4%	16.7%
MSCI USA Communication	USD	32.0%	12.5%	47.3%	-19.0%	-3.1%	64.0%	-3.9%	14.1%	-6.8%	2.8%
MSCI USA Utilities	USD	18.1%	22.8%	0.7%	-6.8%	18.3%	18.4%	-3.6%	18.4%	0.4%	5.5%

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