

DEVELOPED MARKET EQUITIES SECTOR ASSESSMENT FRAMEWORK - MONTHLY UPDATE

March 2024



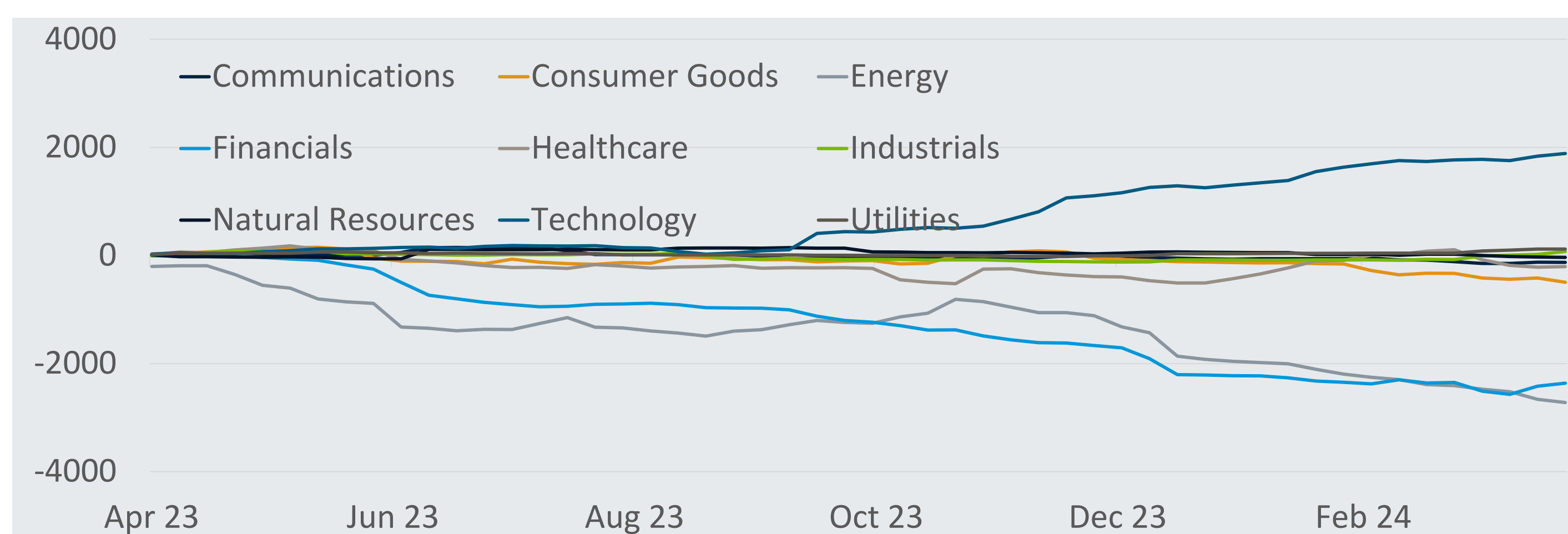
SECTOR SPOTLIGHT

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 - MSCI World

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 ¹		
							1M	6M	1Y	5Y	Volatility	Max. DD	Beta
Consumer Discretionary	●	●	●	●	●	●	0.8%	18.7%	23.8%	11.8%	21.7%	-37.2%	109%
Consumer Staples	●	●	●	●	●	●	2.4%	8.8%	2.2%	5.8%	13.7%	-24.0%	60%
Energy Sector	●	●	●	●	●	●	9.1%	5.3%	16.5%	9.0%	31.7%	-61.3%	113%
Financials	●	●	●	●	●	●	5.0%	25.1%	30.4%	10.6%	22.2%	-43.0%	107%
Health Care	●	●	●	●	●	●	2.4%	13.8%	13.3%	10.3%	15.9%	-27.0%	74%
Industrial	●	●	●	●	●	●	3.8%	24.8%	26.1%	11.3%	18.8%	-39.3%	95%
Information Technology	●	●	●	●	●	●	1.7%	32.0%	42.1%	22.4%	26.2%	-36.4%	131%
Materials	●	●	●	●	●	●	6.5%	16.4%	11.8%	10.2%	20.0%	-36.8%	93%
Real Estate	●	●	●	●	●	●	1.7%	16.3%	7.0%	2.4%	22.4%	-40.6%	98%
Communication	●	●	●	●	●	●	3.6%	25.1%	39.2%	10.7%	21.6%	-45.3%	102%
Utilities	●	●	●	●	●	●	5.8%	11.9%	1.0%	4.4%	18.8%	-34.2%	75%
MSCI World			Unfavourable	●	●		3.2%	21.3%	25.1%	12.1%	18.2%	-34.0%	-

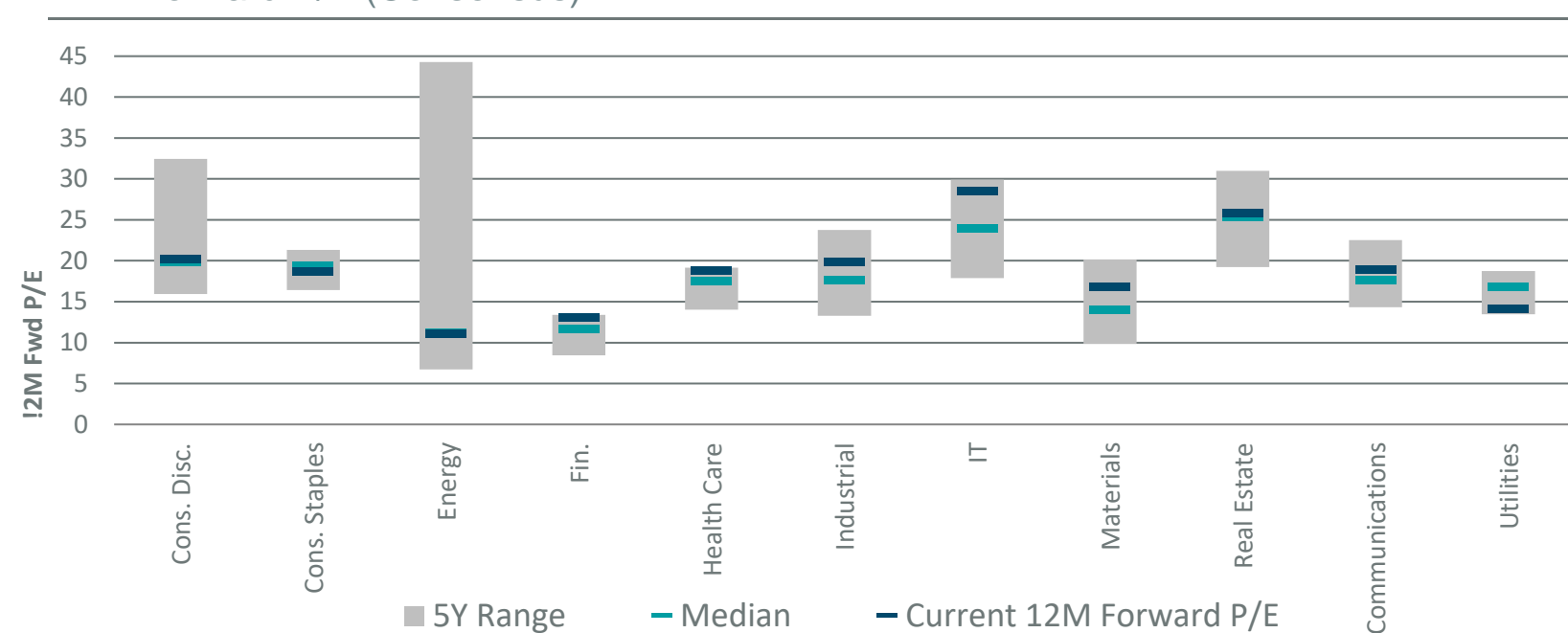
Macro Economy

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.

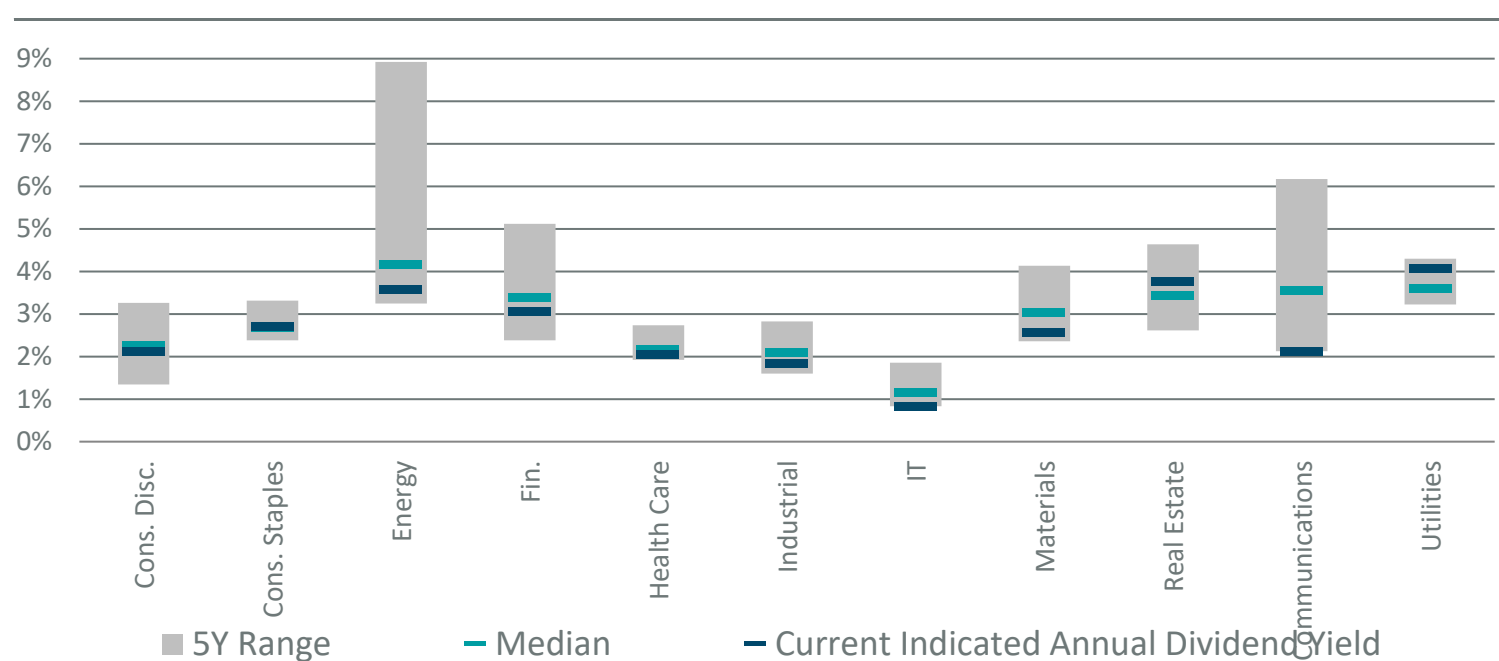
Cyclical Sectors	Consumer Disc.	Financials	Industrials	Info. Tech	Materials				
Defensive Sectors	Consumer Stap	Energy	Healthcare	Telecom	Utilities				
Factors	Latest	Change ²	Current value (vs 5Y Highs and Lows)	Current Cycl. Def.	Factors	Current	Change ²	Current value (vs 5Y Highs and Lows)	Prevailing Cycl. Def.
US GDP Growth (QoQ)	3.4%	0.0%		●	Term Spread 10Y-2Y	-0.4%	-0.1%		●
US Inflation	3.2%	0.1%		●	Volatility Index	13.0	-0.4		●
Key Interest Rate	5.4%	0.0%		●	Credit Default Spread	51.5	-0.9		●

Valuations (Relative to Historical Averages)

12M Forward P/E (Consensus)

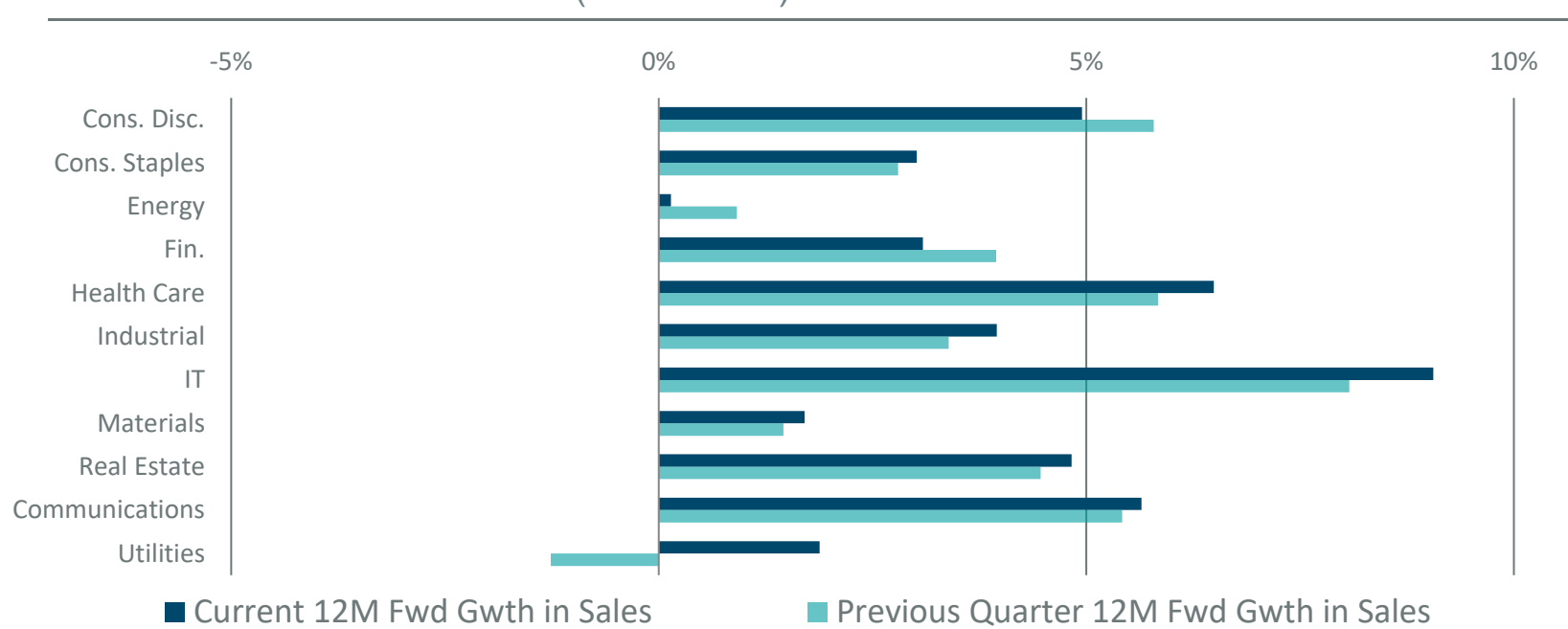


Indicated Annual Dividend Yield

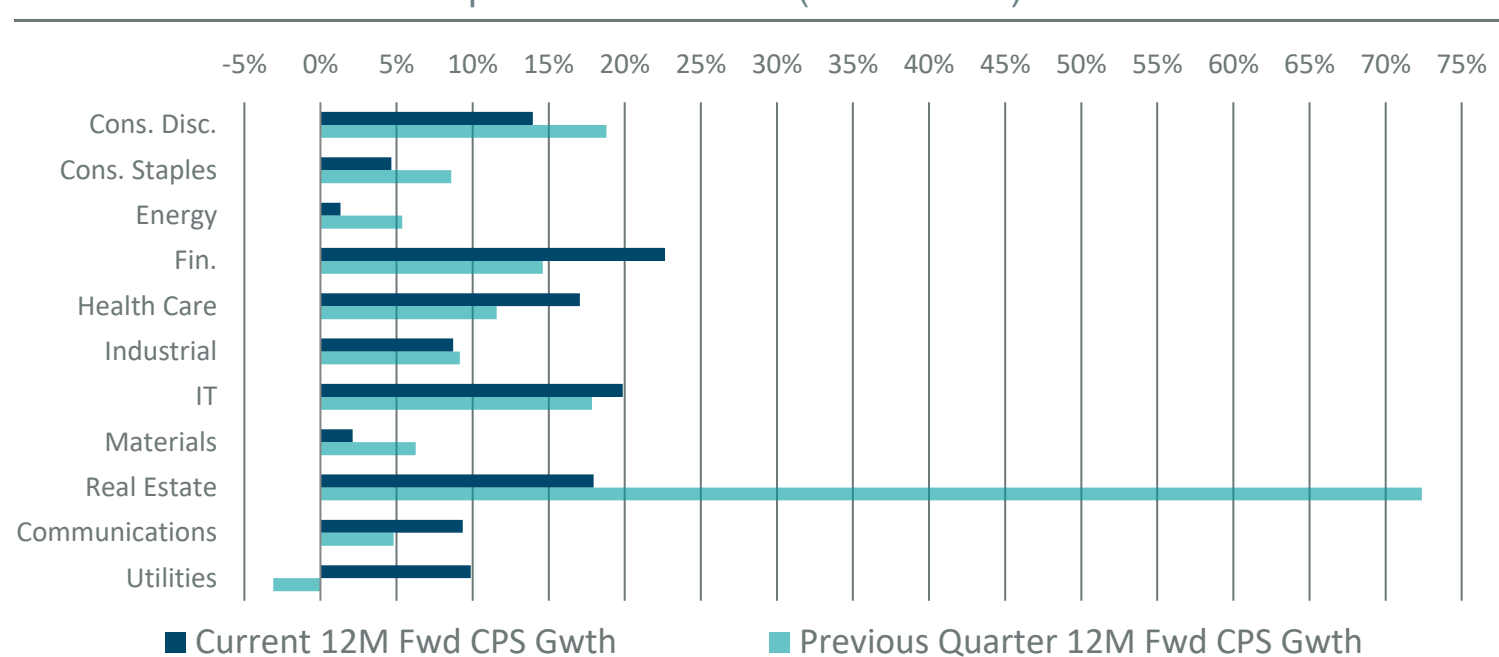


Fundamental (Relative to Historical Averages)

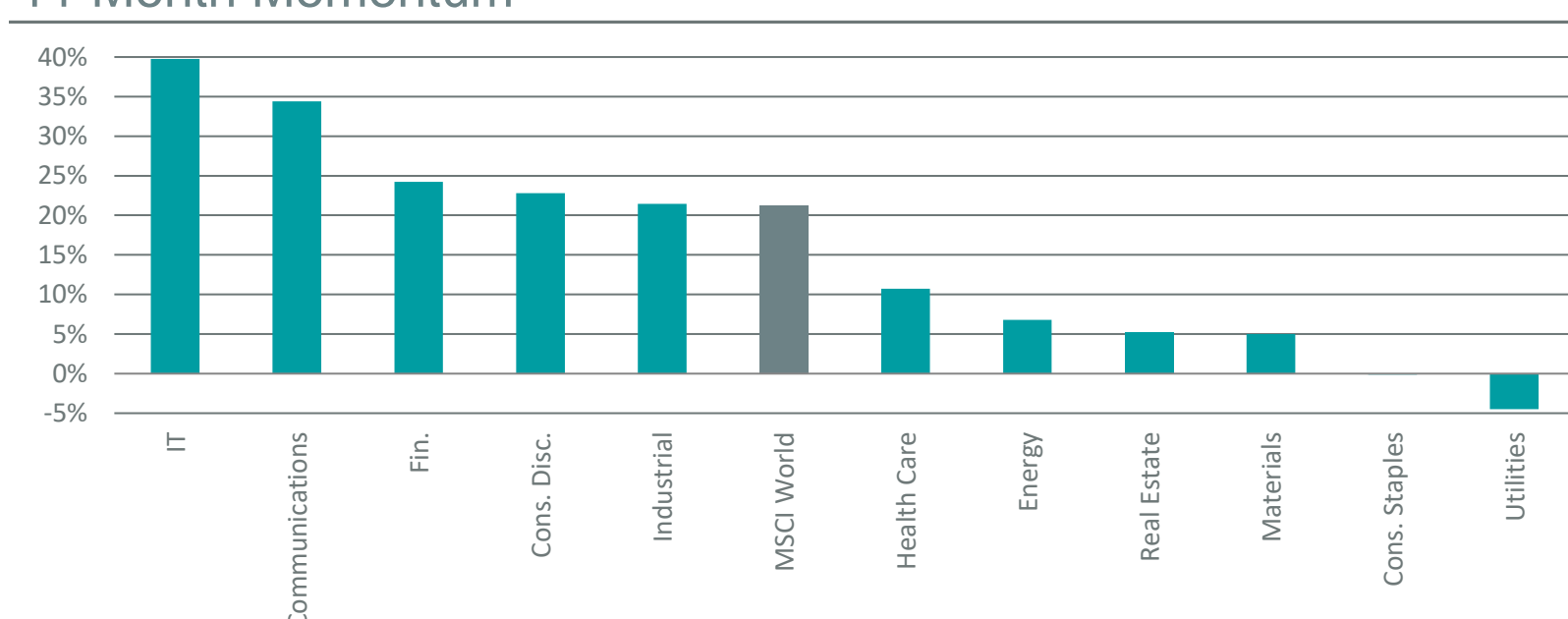
12M Forward Growth in Sales (Consensus)



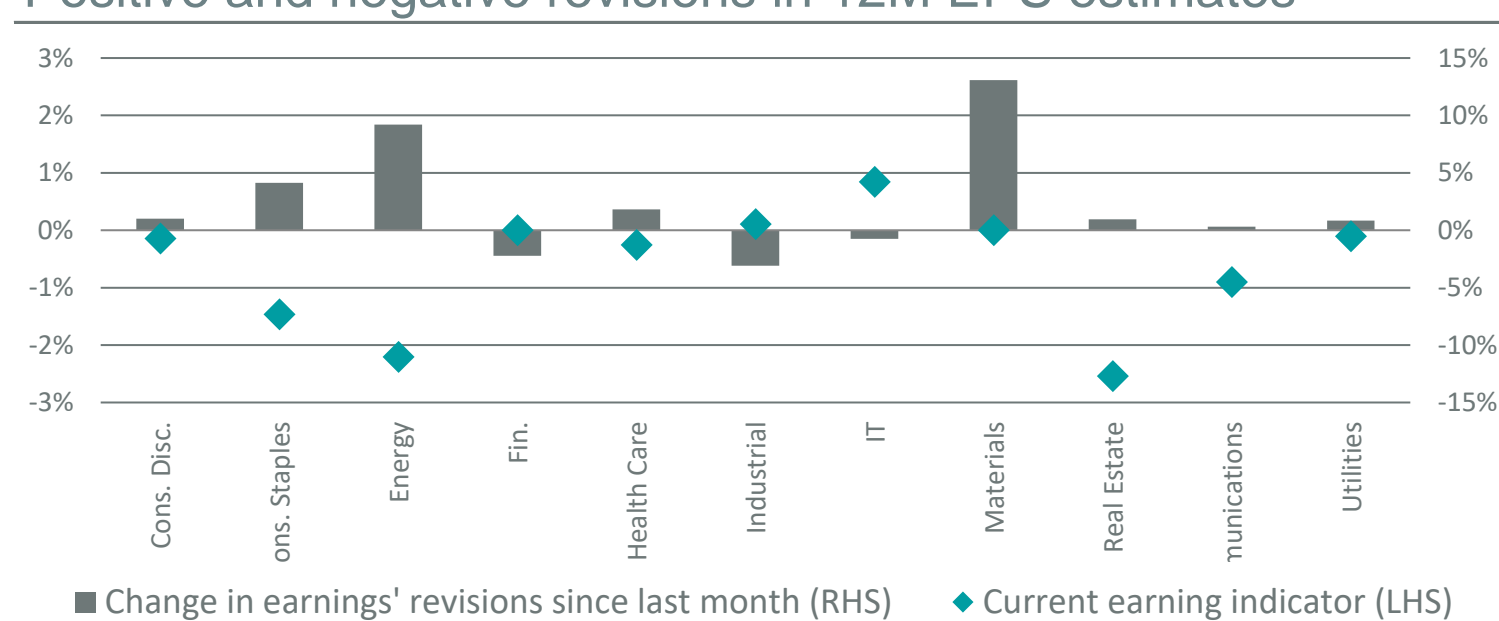
12M Forward Cash Flow per Share Growth (Consensus)



11 Month Momentum³



Positive and negative revisions in 12M EPS estimates⁴



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.

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MSCI World Consumer Discretionary

Introduction

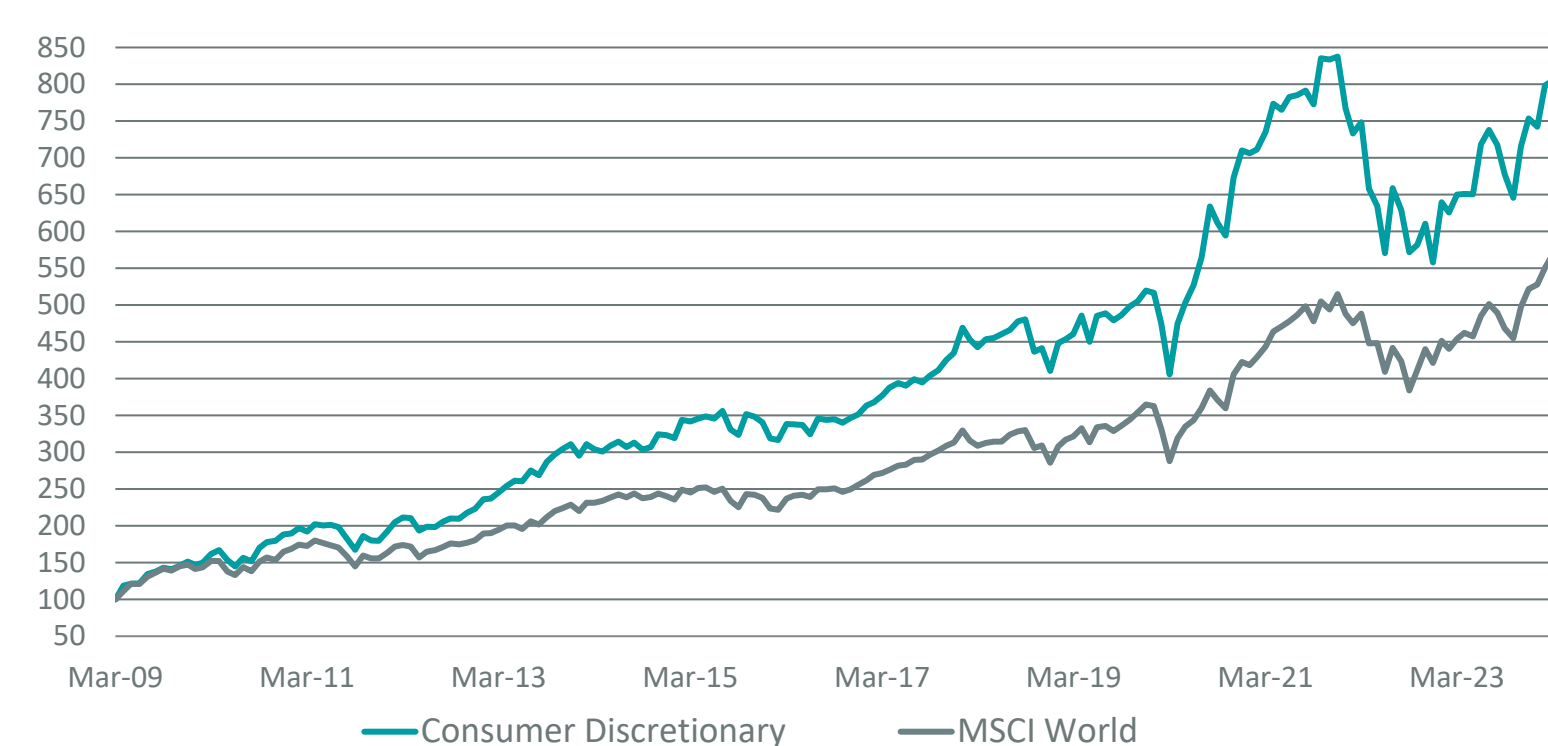
The MSCI World Consumer Discretionary Index is designed to capture the large and mid cap segments across Developed Markets around the world. Consumer Discretionary encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household 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.	MSCI World
Last 1M	0.8%	3.2%
Last 6M	18.7%	21.3%
Last 1Y	23.8%	25.1%
Last 5Y	11.8%	12.1%

5Y Risk¹

	Cons. Disc.	MSCI World
Vol.	21.7%	18.2%
Max DD	-37.2%	-34.0%
Beta	109%	-
Tracking Error	8.9%	-

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	24.1%
TSLA UW	7.2%
HD UN	5.5%
7203 JT	3.8%
MC FP	3.6%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	20.2	0.4	15.9 - 32.5
12M Forward P/B (Consensus)	3.6	0.2	2.3 - 4.6
12M Forward P/CF (Consensus)	12.4	1.4	9.2 - 16.6
12M Forward P/EBITDA (Consensus)	10.2	0.4	7.4 - 13.3
Indicated Dividend Yield	2.1%	-0.1%	1.3% - 3.3%

Valuations (Relative to MSCI World)

Factor	Cons. Disc.	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	20.2	18.7	1.6	3.5
12M Forward P/B (Consensus)	3.6	3.0	0.6	0.8
12M Forward P/CF (Consensus)	12.4	13.6	-1.2	0.9
12M Forward P/EBITDA (Consensus)	10.2	10.6	-0.4	0.4
Indicated Dividend Yield	2.1%	2.2%	0.0%	-0.3%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	10.0%	-0.5%	-13.0% - 70.4%
12M Fwd Growth Sales (Consensus)	5.0%	-0.8%	-1.9% - 14.0%
12M Fwd Growth CPS (Consensus)	14.0%	-4.8%	-6.5% - 29.6%
12M Fwd Growth BPS (Consensus)	6.1%	-6.6%	4.1% - 13.2%

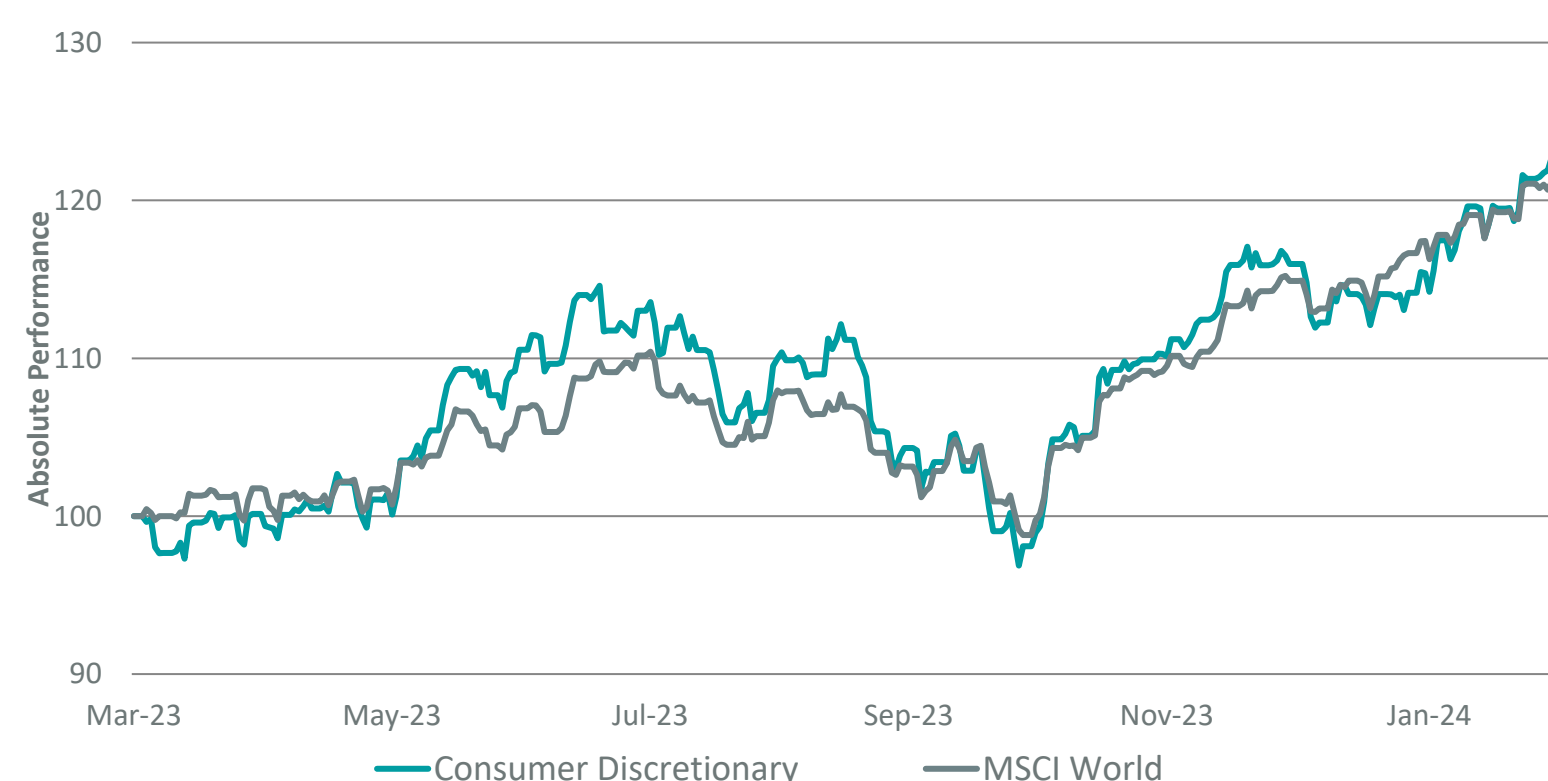
Fundamental (Relative to MSCI World)

Factor	Cons. Disc.	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	10.0%	9.1%	0.9%	11.0%
12M Fwd Growth Sales (Consensus)	5.0%	4.1%	0.8%	3.7%
12M Fwd Growth CPS (Consensus)	14.0%	11.4%	2.5%	7.0%
12M Fwd Growth BPS (Consensus)	6.1%	5.6%	0.4%	2.3%

11 Month Momentum³

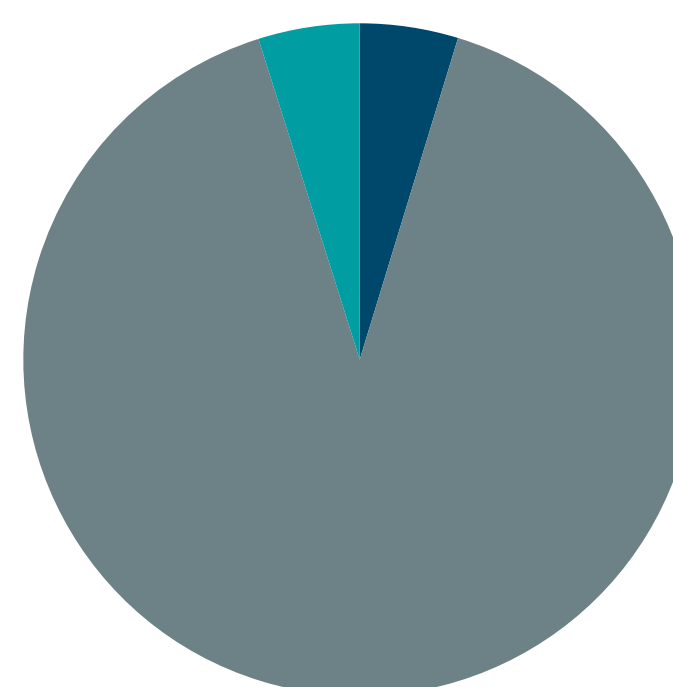
11 Month Performance (1M Removed)

Cons. Disc.	22.8%
MSCI World	21.2%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	130	368
Neutral	2489	1973
Downward Revisions	134	400



- 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 World Consumer Staples

Introduction

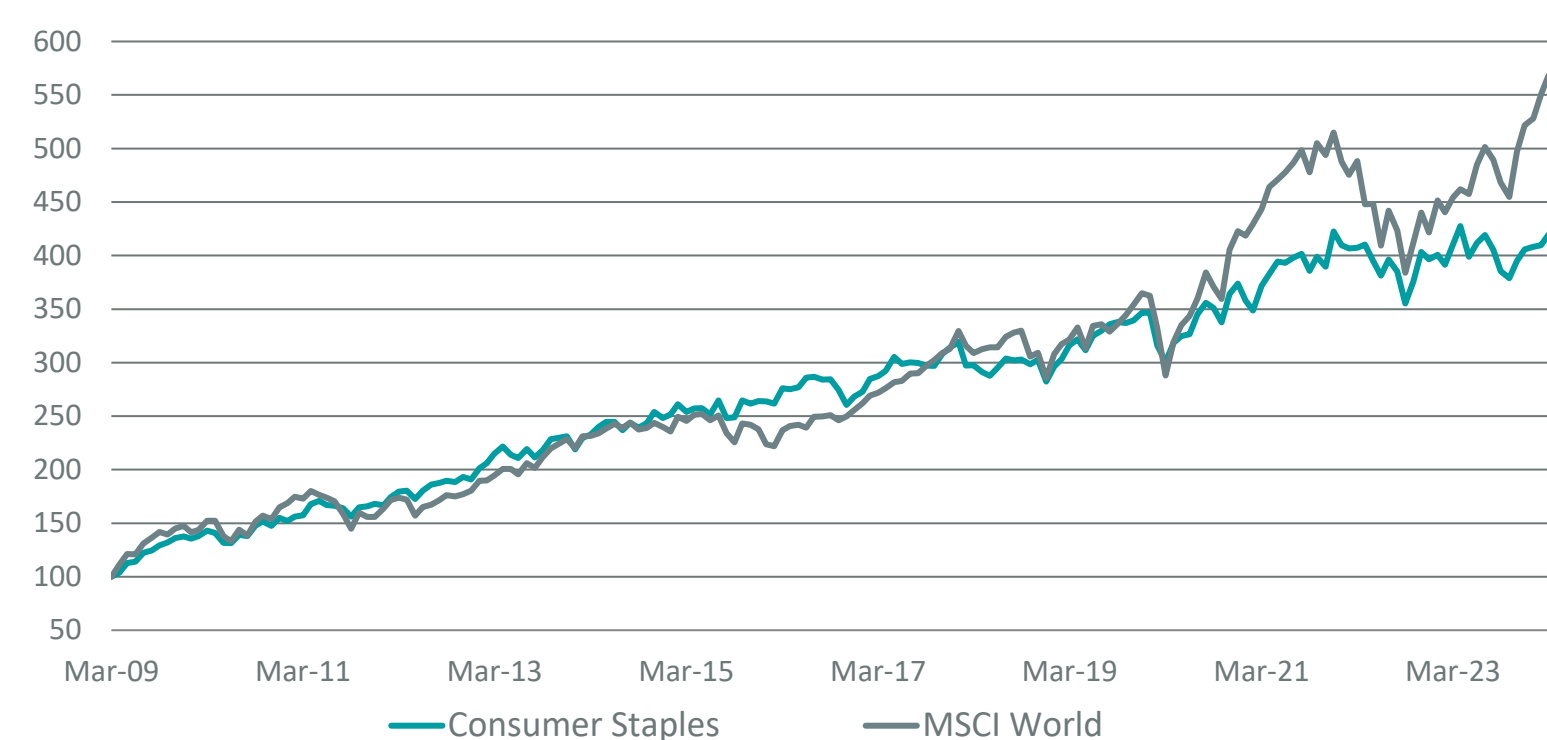
The MSCI World Consumer Staples Index is designed to capture the large and mid cap segments across Developed Markets around the world. Consumer Staples comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco 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	MSCI World
Last 1M	2.4%	3.2%
Last 6M	8.8%	21.3%
Last 1Y	2.2%	25.1%
Last 5Y	5.8%	12.1%

5Y Risk¹

	Cons. Staples	MSCI World
Vol.	13.7%	18.2%
Max DD	-24.0%	-34.0%
Beta	60%	-
Tracking Error	11.1%	-

Sector Snapshot

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

Top Five Constituents*

PG UN	9.0%
COST UW	7.7%
NESN SE	6.7%
WMT UN	6.3%
KO UN	5.9%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	18.7	0.6	16.4 - 21.3
12M Forward P/B (Consensus)	4.0	0.2	3.3 - 4.5
12M Forward P/CF (Consensus)	13.5	0.4	11.8 - 15.6
12M Forward P/EBITDA (Consensus)	10.2	0.4	8.5 - 11.7
Indicated Dividend Yield	2.7%	-0.1%	2.4% - 3.3%

Valuations (Relative to MSCI World)

Factor	Cons. Staples	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	18.7	18.7	0.0	1.8
12M Forward P/B (Consensus)	4.0	3.0	1.0	1.4
12M Forward P/CF (Consensus)	13.5	13.6	0.0	2.1
12M Forward P/EBITDA (Consensus)	10.2	10.6	-0.3	0.7
Indicated Dividend Yield	2.7%	2.2%	0.6%	0.2%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	5.8%	-0.5%	2.3% - 9.2%
12M Fwd Growth Sales (Consensus)	3.0%	0.2%	1.3% - 5.2%
12M Fwd Growth CPS (Consensus)	4.7%	-3.9%	2.9% - 12.8%
12M Fwd Growth BPS (Consensus)	4.8%	-1.7%	-1.5% - 7.4%

Fundamental (Relative to MSCI World)

Factor	Cons. Staples	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	5.8%	9.1%	-3.3%	-1.2%
12M Fwd Growth Sales (Consensus)	3.0%	4.1%	-1.1%	-0.9%
12M Fwd Growth CPS (Consensus)	4.7%	11.4%	-6.8%	-0.4%
12M Fwd Growth BPS (Consensus)	4.8%	5.6%	-0.9%	-1.0%

11 Month Momentum³

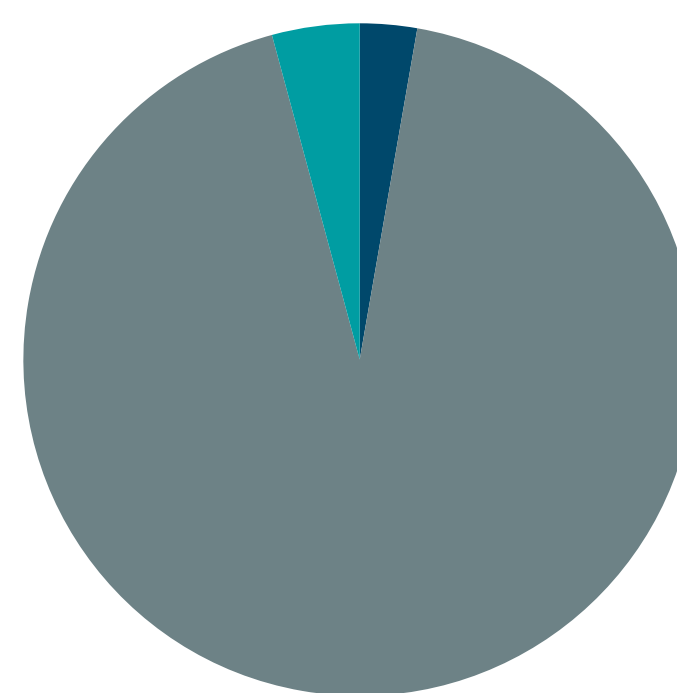
11 Month Performance (1M Removed)

Cons. Staples	-0.1%
MSCI World	21.2%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	45	149
Neutral	1527	1322
Downward Revisions	69	245



- 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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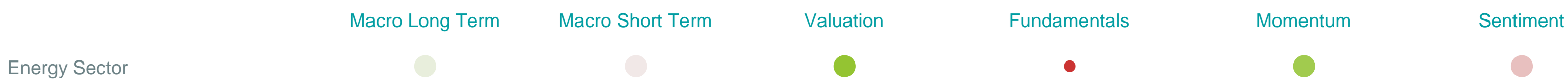
MSCI World Energy

Introduction

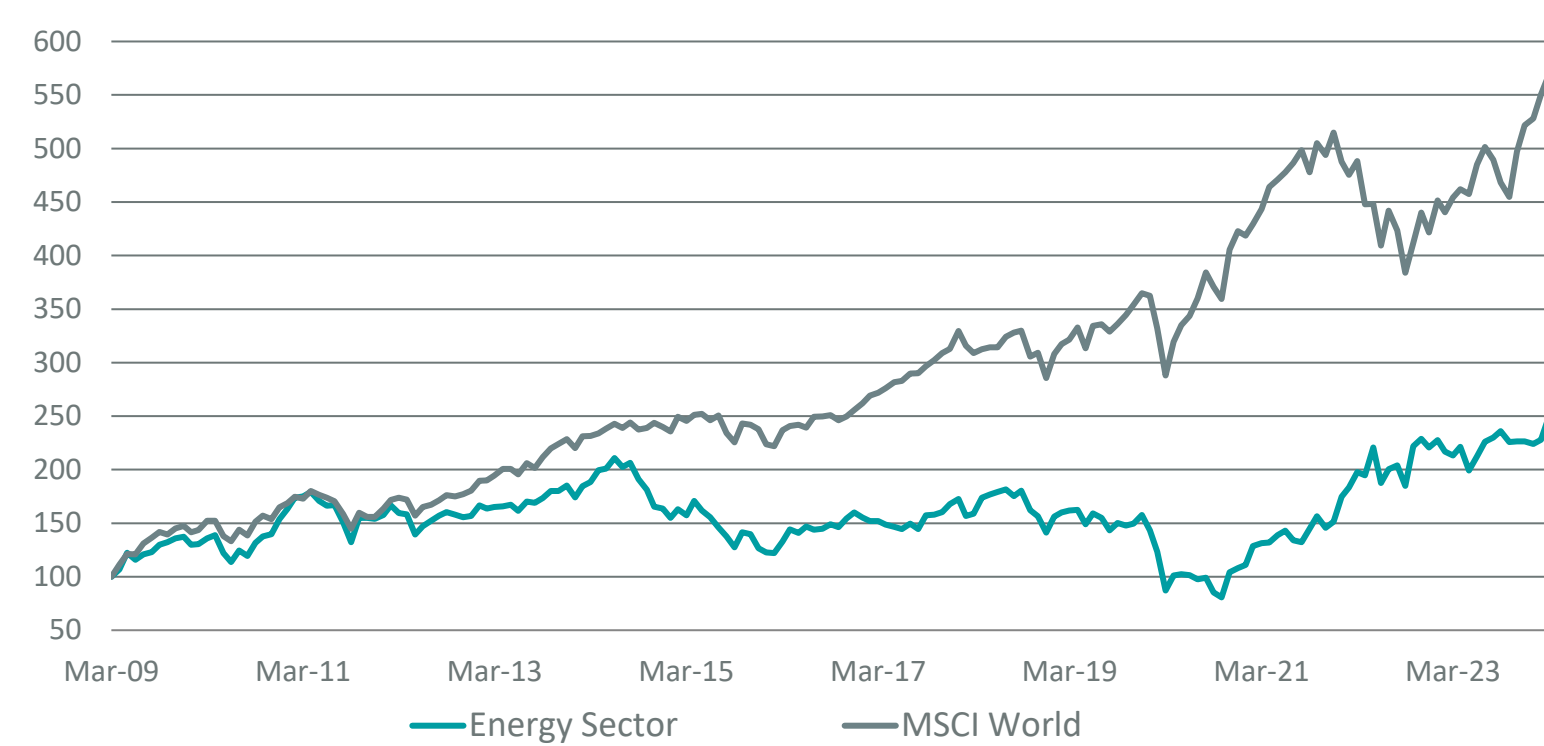
The MSCI World Energy Index is designed to capture the large and mid cap segments across Developed Markets around the world. Energy Sector comprises companies engaged in exploration & production, refining & marketing and storage & transportation of oil & gas and coal & consumable fuels. It also includes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

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Energy	MSCI World
Last 1M	9.1%	3.2%
Last 6M	5.3%	21.3%
Last 1Y	16.5%	25.1%
Last 5Y	9.0%	12.1%

Sector Snapshot

Top Industry Group	Percentage
Energy	100.0%

5Y Risk ¹	Energy	MSCI World
Vol.	31.7%	18.2%
Max DD	-61.3%	-34.0%
Beta	113%	-
Tracking Error	24.1%	-

Top Five Constituents*	Percentage
XOM UN	16.0%
CVX UN	9.7%
SHEL LN	7.4%
COP UN	5.2%
TTE FP	5.1%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	11.1	1.3	6.7 - 44.3
12M Forward P/B (Consensus)	1.7	0.1	0.8 - 1.8
12M Forward P/CF (Consensus)	6.0	0.5	3.9 - 6.5
12M Forward P/EBITDA (Consensus)	4.7	0.4	3.2 - 5.1
Indicated Dividend Yield	3.6%	-0.4%	3.2% - 8.9%

Valuations (Relative to MSCI World)

Factor	Energy	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	11.1	18.7	-7.6	-6.5
12M Forward P/B (Consensus)	1.7	3.0	-1.3	-1.1
12M Forward P/CF (Consensus)	6.0	13.6	-7.5	-6.3
12M Forward P/EBITDA (Consensus)	4.7	10.6	-5.9	-5.4
Indicated Dividend Yield	3.6%	2.2%	1.4%	1.7%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	-4.3%	-3.5%	-61.4% - 662.6%
12M Fwd Growth Sales (Consensus)	0.1%	-0.8%	-14.7% - 24.5%
12M Fwd Growth CPS (Consensus)	1.3%	-4.0%	-17.2% - 44.1%
12M Fwd Growth BPS (Consensus)	6.4%	-2.1%	-8.4% - 12.9%

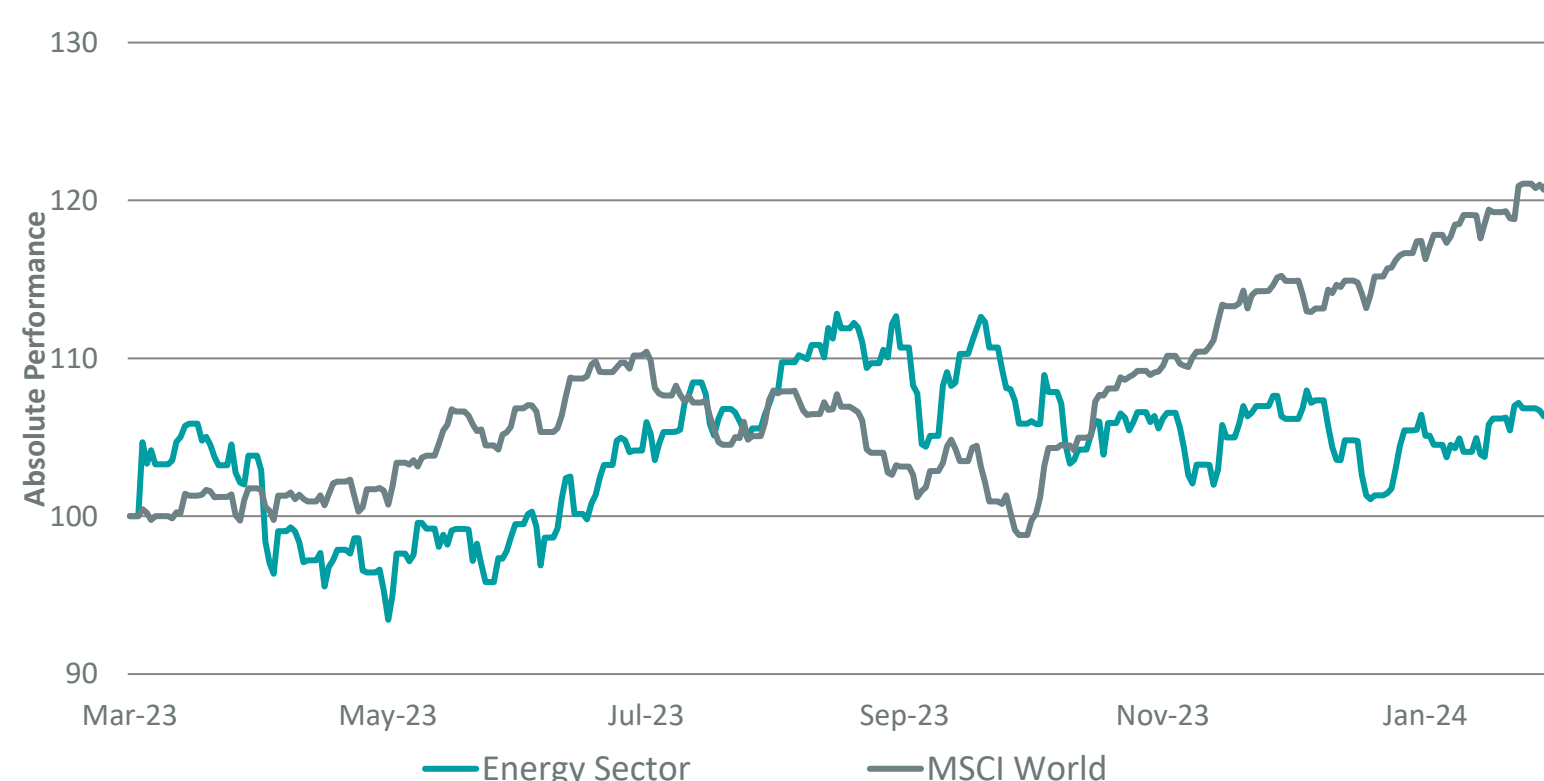
Fundamental (Relative to MSCI World)

Factor	Energy	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	-4.3%	9.1%	-13.4%	3.3%
12M Fwd Growth Sales (Consensus)	0.1%	4.1%	-4.0%	-2.1%
12M Fwd Growth CPS (Consensus)	1.3%	11.4%	-10.1%	-0.3%
12M Fwd Growth BPS (Consensus)	6.4%	5.6%	0.8%	-2.3%

11 Month Momentum³

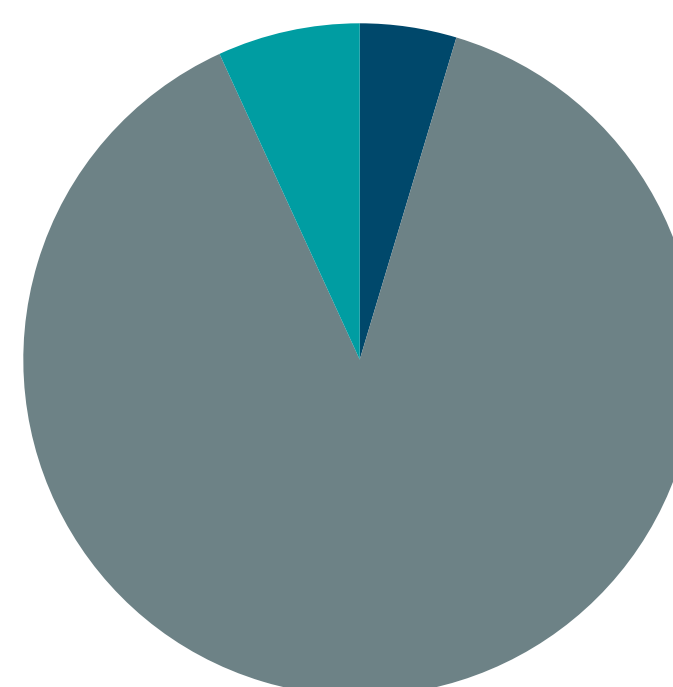
11 Month Performance (1M Removed)

Energy	6.8%
MSCI World	21.2%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	40	101
Neutral	763	520
Downward Revisions	59	194



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MSCI World Financials

Introduction

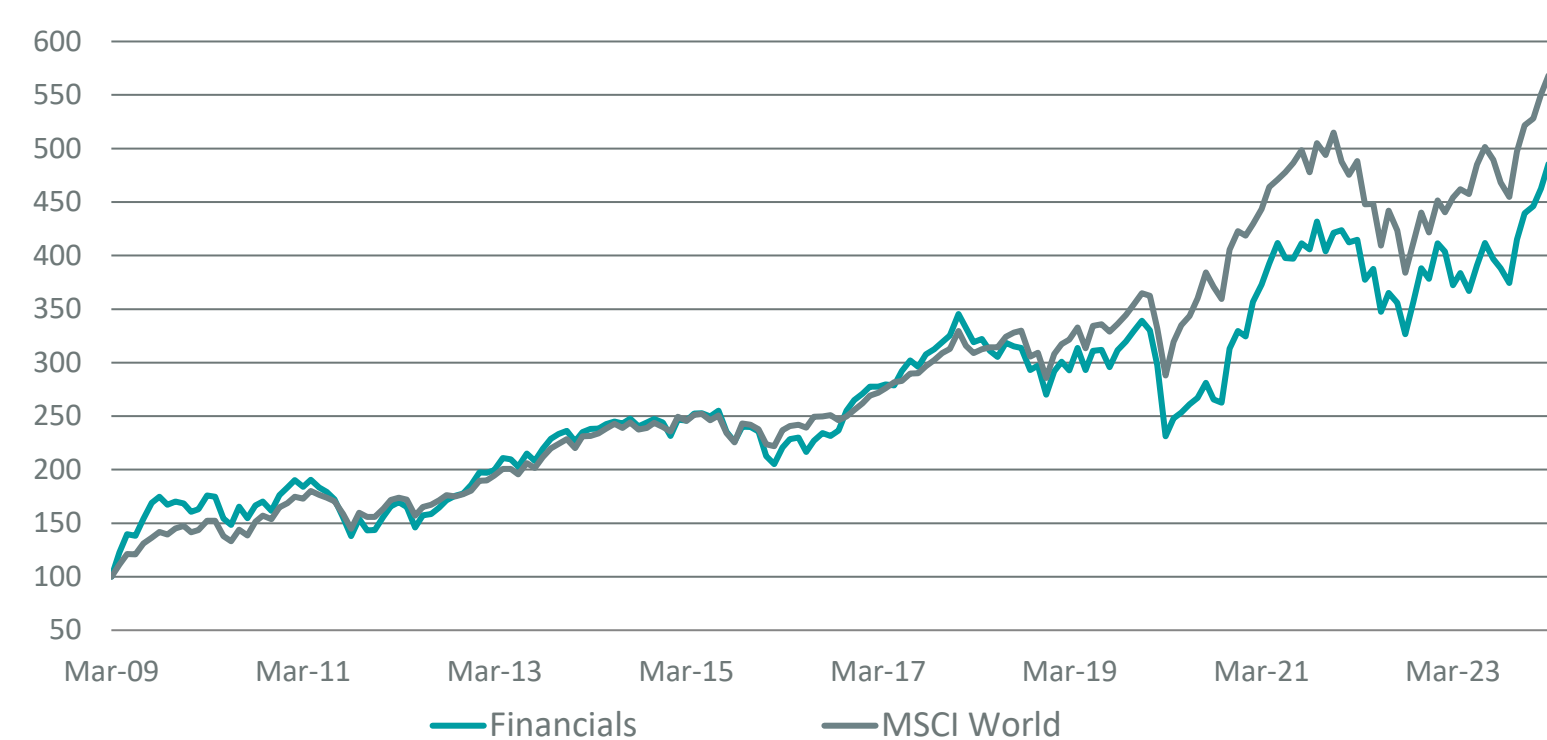
The MSCI World Financials Index is designed to capture the large and mid cap segments across Developed Markets around the world. Financials contains companies involved in banking, thrifts & mortgage finance, specialized finance, consumer finance, asset management and custody banks, investment banking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

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Fin.	MSCI World
Last 1M	5.0%	3.2%
Last 6M	25.1%	21.3%
Last 1Y	30.4%	25.1%
Last 5Y	10.6%	12.1%

5Y Risk ¹	Fin.	MSCI World
Vol.	22.2%	18.2%
Max DD	-43.0%	-34.0%
Beta	107%	-
Tracking Error	10.5%	-

Sector Snapshot

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

Top Five Constituents*	
JPM UN	5.8%
BRK/B UN	5.5%
V UN	4.4%
MA UN	4.0%
BAC UN	2.7%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	13.0	1.0	8.5 - 13.4
12M Forward P/B (Consensus)	1.5	0.1	0.8 - 1.5
12M Forward P/CF (Consensus)	14.2	1.1	6.3 - 14.2
12M Forward P/EBITDA (Consensus)	11.0	0.4	7.4 - 11.2
Indicated Dividend Yield	3.1%	-0.1%	2.4% - 5.1%

Valuations (Relative to MSCI World)

Factor	Fin.	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	13.0	18.7	-5.6	-5.5
12M Forward P/B (Consensus)	1.5	3.0	-1.5	-1.4
12M Forward P/CF (Consensus)	14.2	13.6	0.6	-3.0
12M Forward P/EBITDA (Consensus)	11.0	10.6	0.4	0.1
Indicated Dividend Yield	3.1%	2.2%	0.9%	0.8%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	7.1%	0.7%	-12.2% - 23.9%
12M Fwd Growth Sales (Consensus)	3.1%	-0.9%	-1.9% - 8.5%
12M Fwd Growth CPS (Consensus)	22.6%	8.0%	-48.5% - 22.6%
12M Fwd Growth BPS (Consensus)	5.5%	-1.6%	-1.8% - 7.2%

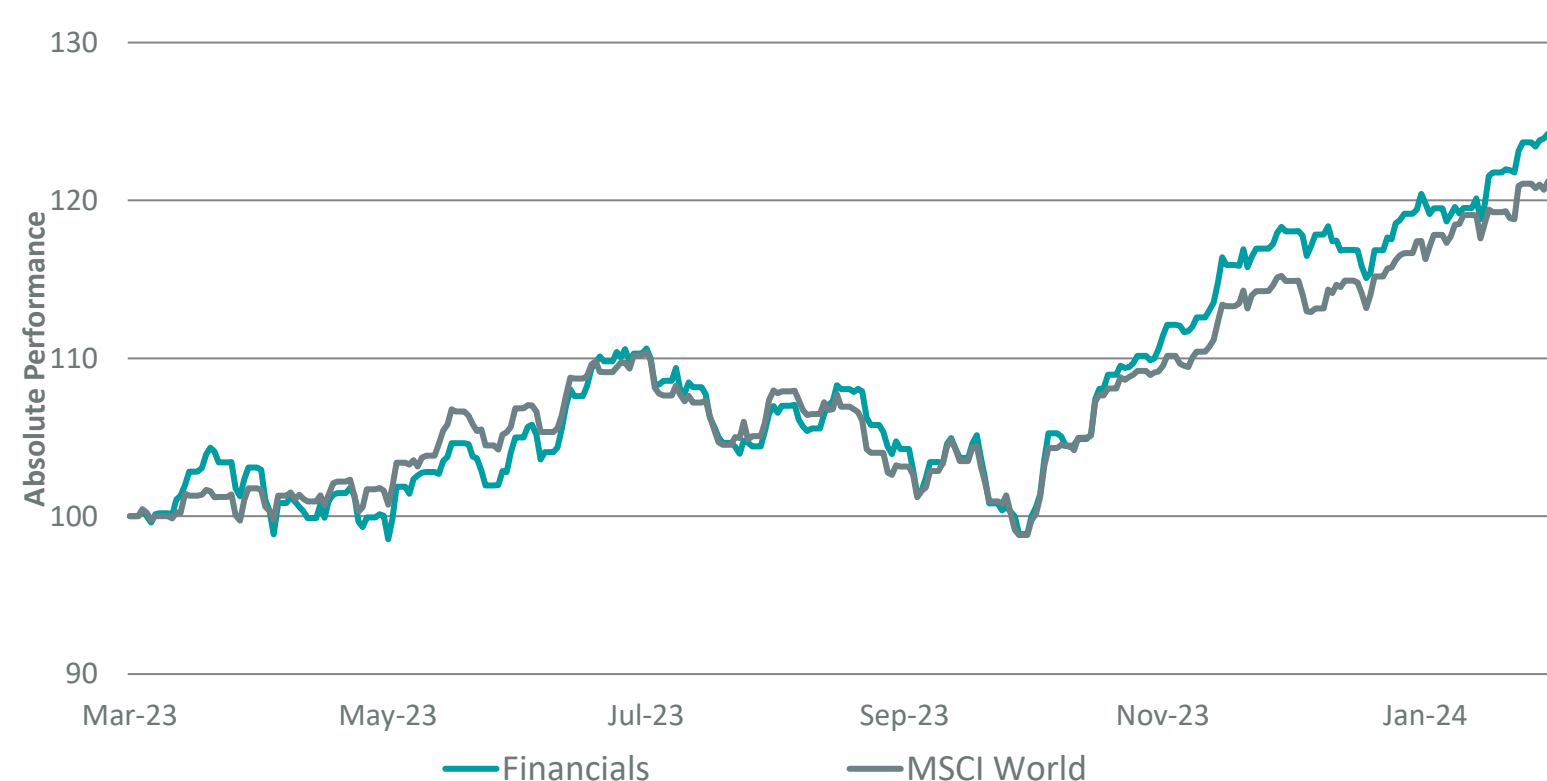
Fundamental (Relative to MSCI World)

Factor	Fin.	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	7.1%	9.1%	-1.9%	-2.6%
12M Fwd Growth Sales (Consensus)	3.1%	4.1%	-1.0%	-1.7%
12M Fwd Growth CPS (Consensus)	22.6%	11.4%	11.2%	-11.1%
12M Fwd Growth BPS (Consensus)	5.5%	5.6%	-0.1%	-1.8%

11 Month Momentum³

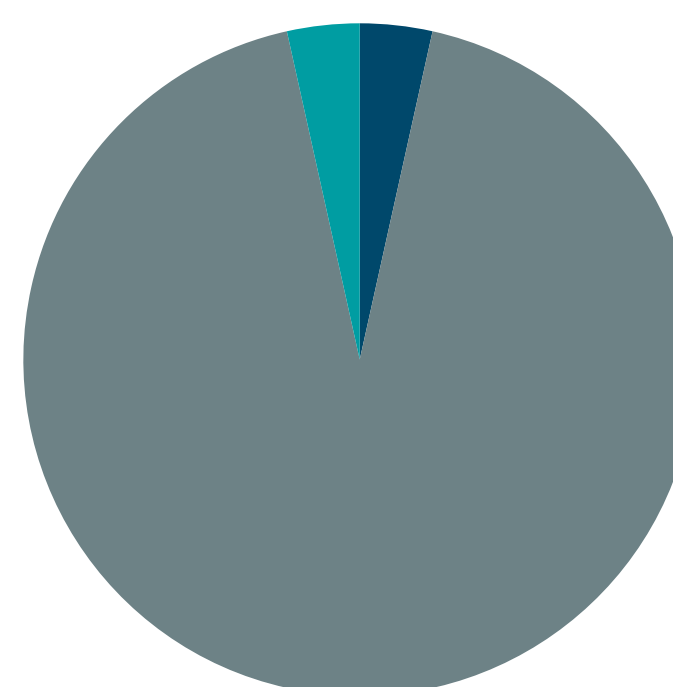
11 Month Performance (1M Removed)

Fin.	24.2%
MSCI World	21.2%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	114	419
Neutral	3051	2513
Downward Revisions	114	346



- 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 World Health Care

Introduction

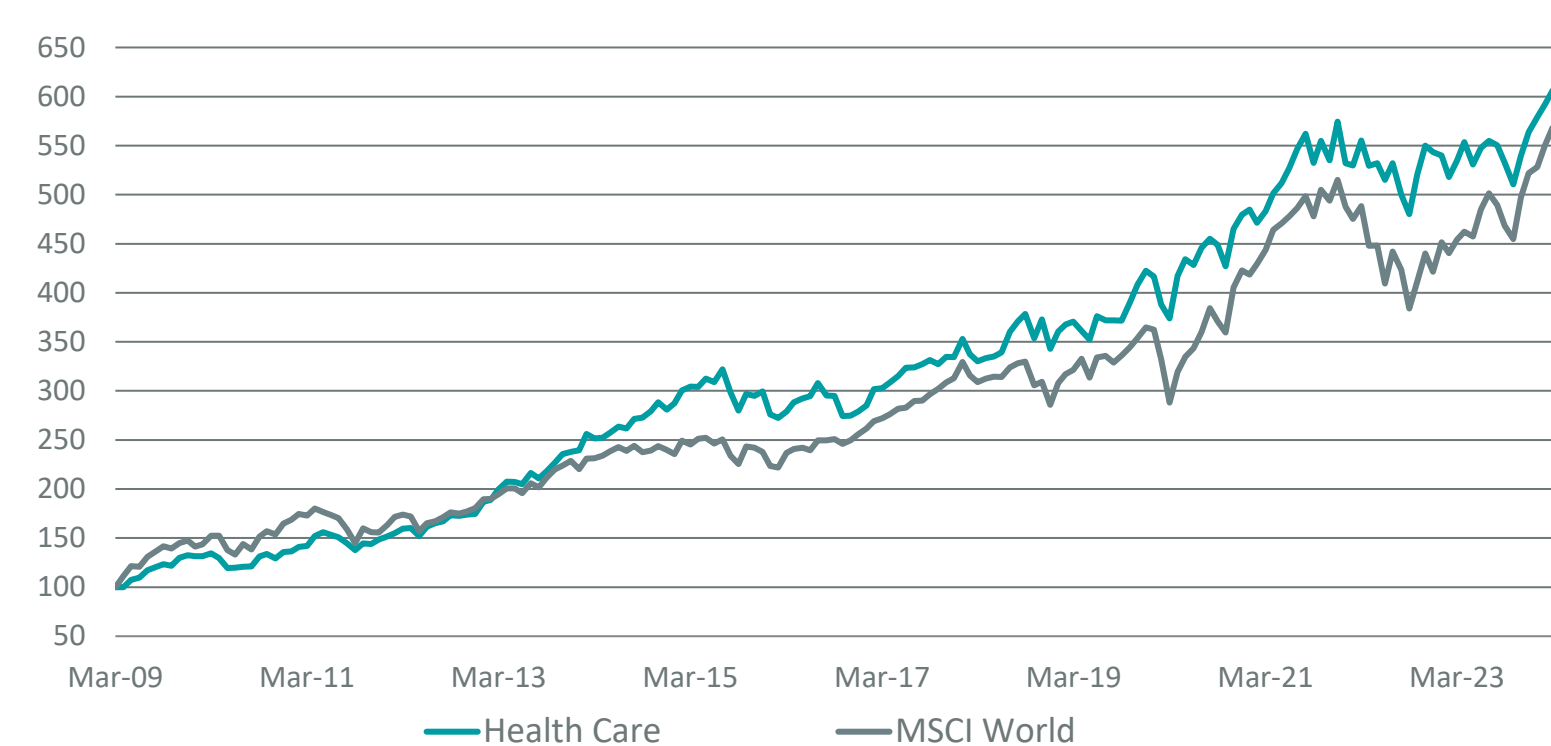
The MSCI World Health Care Index is designed to capture the large and mid cap segments across Developed Markets around the world. Health Care includes health care providers & services, companies that manufacture and distribute health care equipments & supplies and health care technology companies. It 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	MSCI World
Last 1M	2.4%	3.2%
Last 6M	13.8%	21.3%
Last 1Y	13.3%	25.1%
Last 5Y	10.3%	12.1%

Sector Snapshot

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

5Y Risk¹

	Health Care	MSCI World
Vol.	15.9%	18.2%
Max DD	-27.0%	-34.0%
Beta	74%	-
Tracking Error	9.8%	-

Top Five Constituents*

LLY UN	8.1%
UNH UN	5.9%
NOVOB DC	5.3%
JNJ UN	4.9%
MRK UN	4.3%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	18.8	0.9	14.0 - 19.2
12M Forward P/B (Consensus)	4.1	0.2	3.0 - 4.4
12M Forward P/CF (Consensus)	15.7	1.0	11.4 - 16.4
12M Forward P/EBITDA (Consensus)	12.3	0.7	8.9 - 12.7
Indicated Dividend Yield	2.0%	-0.2%	1.9% - 2.7%

Valuations (Relative to MSCI World)

Factor	Health Care	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	18.8	18.7	0.1	0.3
12M Forward P/B (Consensus)	4.1	3.0	1.1	1.2
12M Forward P/CF (Consensus)	15.7	13.6	2.2	2.7
12M Forward P/EBITDA (Consensus)	12.3	10.6	1.7	1.8
Indicated Dividend Yield	2.0%	2.2%	-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)	12.5%	-2.1%	-2.3% - 14.6%
12M Fwd Growth Sales (Consensus)	6.5%	0.7%	3.1% - 9.2%
12M Fwd Growth CPS (Consensus)	17.1%	5.5%	2.0% - 17.2%
12M Fwd Growth BPS (Consensus)	7.8%	-1.3%	6.8% - 12.6%

Fundamental (Relative to MSCI World)

Factor	Health Care	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	12.5%	9.1%	3.5%	-1.9%
12M Fwd Growth Sales (Consensus)	6.5%	4.1%	2.4%	1.7%
12M Fwd Growth CPS (Consensus)	17.1%	11.4%	5.6%	2.8%
12M Fwd Growth BPS (Consensus)	7.8%	5.6%	2.1%	3.0%

11 Month Momentum³

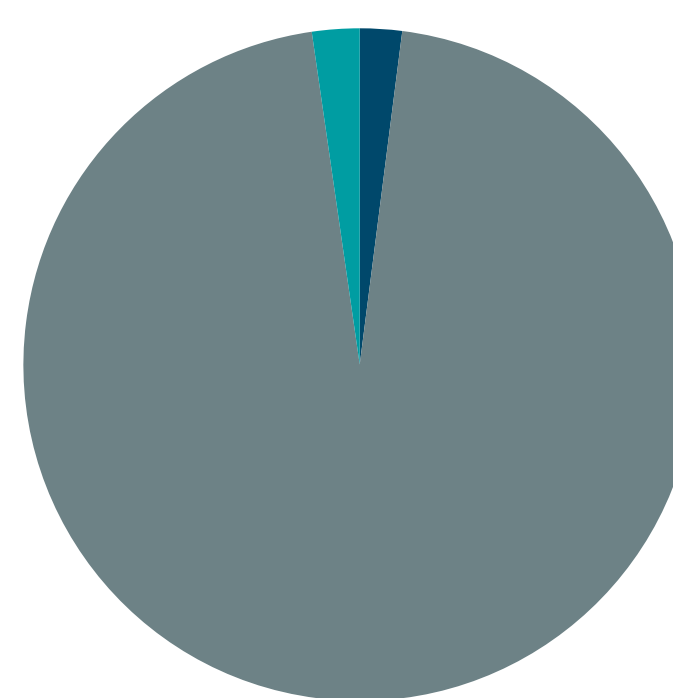
11 Month Performance (1M Removed)

Health Care	10.7%
MSCI World	21.2%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	47	277
Neutral	2225	1675
Downward Revisions	53	324



- 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 World Industrial

Introduction

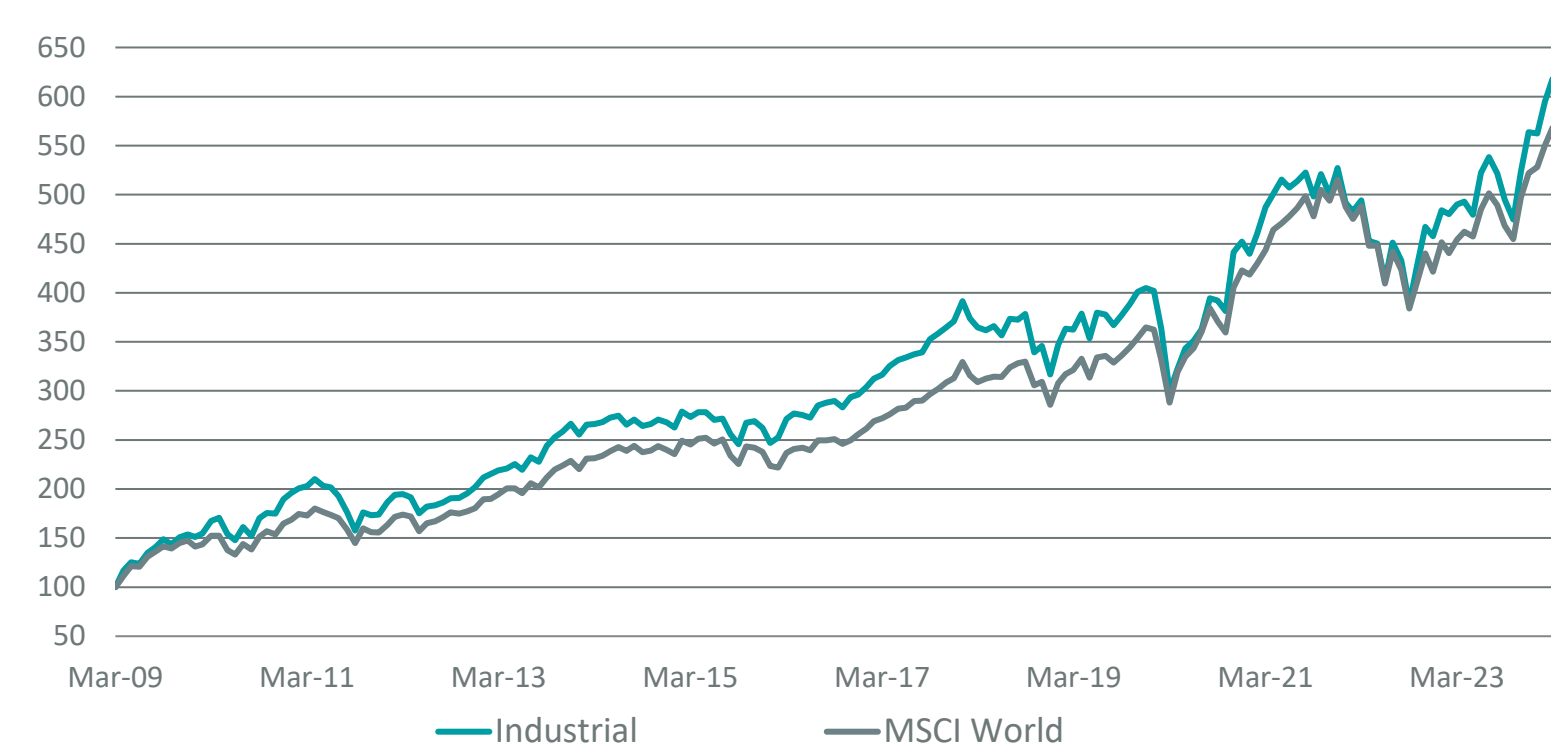
The MSCI World Industrial Index is designed to capture the large and mid cap segments across Developed Markets around the world. Industrial includes manufacturers and distributors of capital goods such as aerospace & defense, building products, electrical equipment and machinery and companies that offer 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	MSCI World
Last 1M	3.8%	3.2%
Last 6M	24.8%	21.3%
Last 1Y	26.1%	25.1%
Last 5Y	11.3%	12.1%

Sector Snapshot

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

5Y Risk ¹	Industrial	MSCI World
Vol.	18.8%	18.2%
Max DD	-39.3%	-34.0%
Beta	95%	-
Tracking Error	7.5%	-

Top Five Constituents*	
GE UN	2.6%
CAT UN	2.6%
UNP UN	2.1%
SIE GY	2.0%
UBER UN	2.0%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	19.9	1.3	13.3 - 23.8
12M Forward P/B (Consensus)	3.5	0.3	2.0 - 3.6
12M Forward P/CF (Consensus)	14.1	1.0	8.7 - 15.0
12M Forward P/EBITDA (Consensus)	10.9	0.8	6.7 - 11.6
Indicated Dividend Yield	1.8%	-0.2%	1.6% - 2.8%

Valuations (Relative to MSCI World)

Factor	Industrial	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	19.9	18.7	1.2	0.8
12M Forward P/B (Consensus)	3.5	3.0	0.5	0.4
12M Forward P/CF (Consensus)	14.1	13.6	0.6	0.5
12M Forward P/EBITDA (Consensus)	10.9	10.6	0.3	0.0
Indicated Dividend Yield	1.8%	2.2%	-0.3%	-0.5%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	9.0%	0.8%	-6.3% - 50.5%
12M Fwd Growth Sales (Consensus)	4.0%	0.6%	-2.6% - 8.4%
12M Fwd Growth CPS (Consensus)	8.7%	-0.5%	-5.7% - 28.5%
12M Fwd Growth BPS (Consensus)	6.5%	-1.8%	4.9% - 9.3%

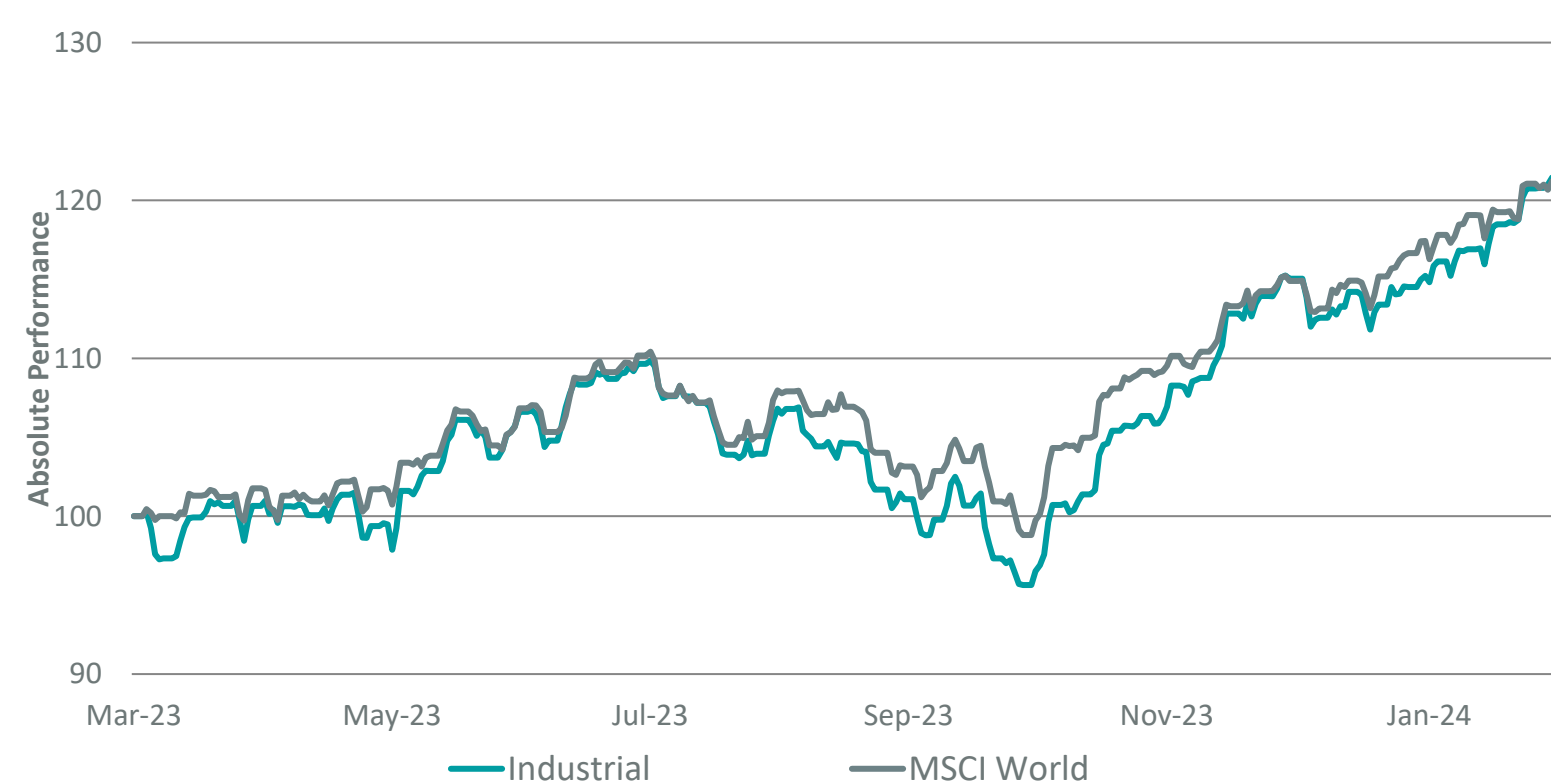
Fundamental (Relative to MSCI World)

Factor	Industrial	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	9.0%	9.1%	-0.1%	2.2%
12M Fwd Growth Sales (Consensus)	4.0%	4.1%	-0.2%	-0.2%
12M Fwd Growth CPS (Consensus)	8.7%	11.4%	-2.7%	5.7%
12M Fwd Growth BPS (Consensus)	6.5%	5.6%	0.9%	1.0%

11 Month Momentum³

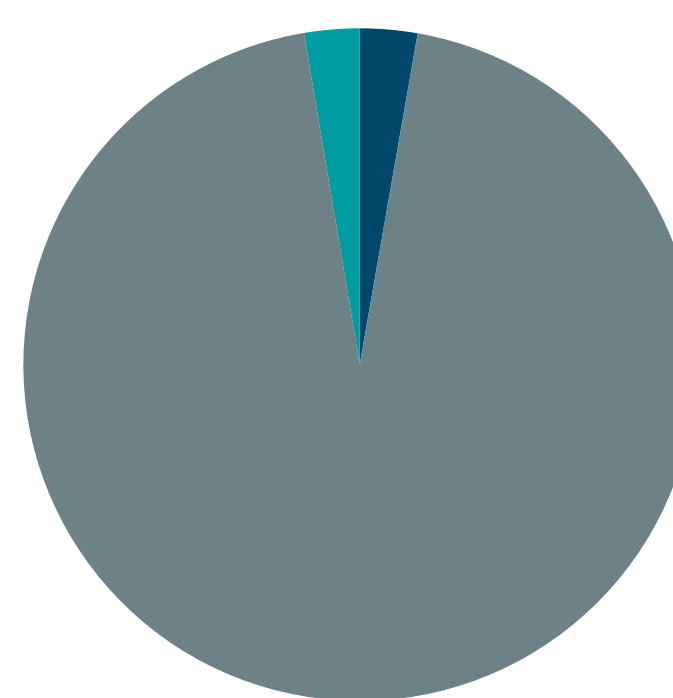
11 Month Performance (1M Removed)

Industrial	21.5%
MSCI World	21.2%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	104	439
Neutral	3565	3007
Downward Revisions	100	319



- 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 World Information Technology

Introduction

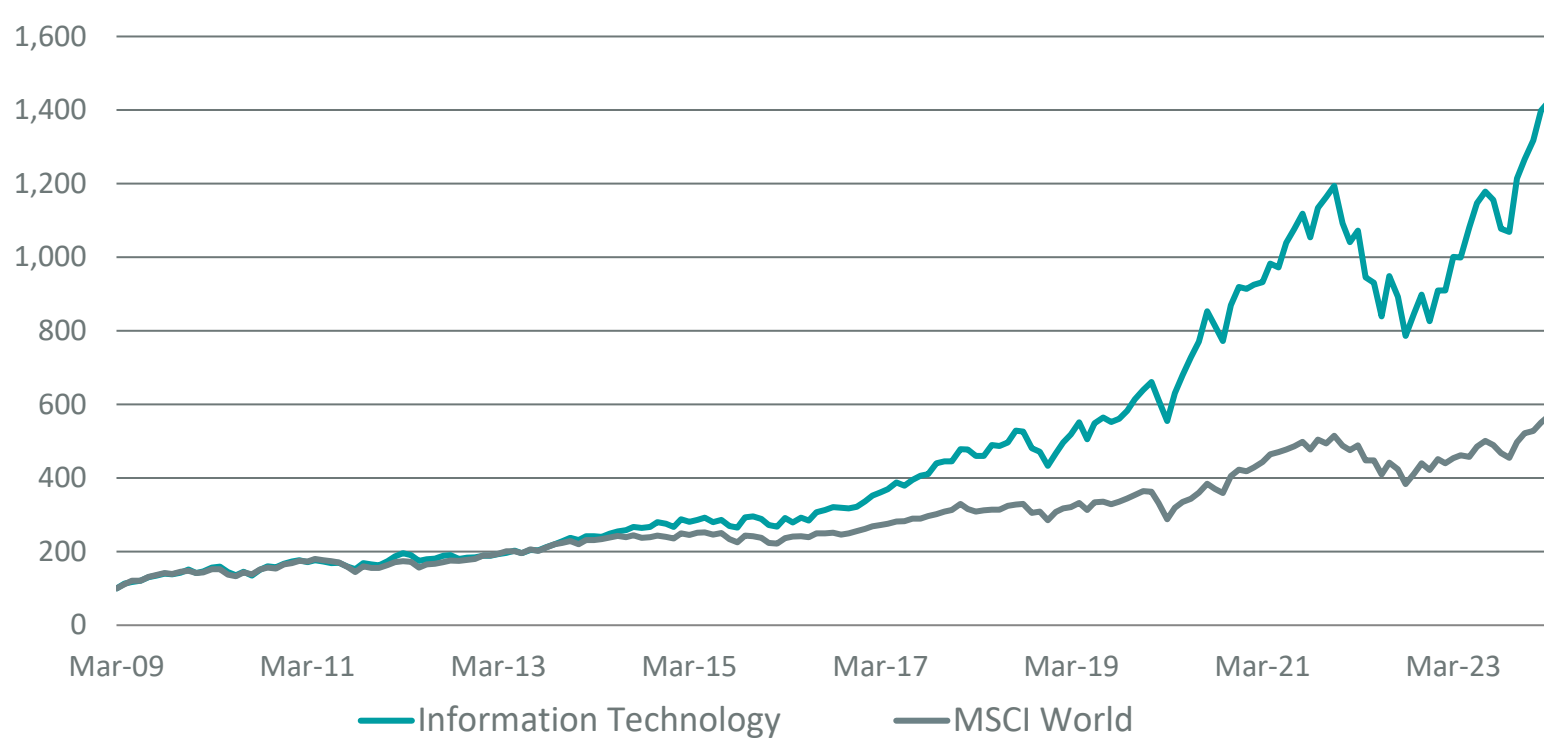
The MSCI World Information Technology Index is designed to capture the large and mid cap segments across Developed Markets around the world. Information Technology comprises companies that offer software and information technology services, manufacturers and distributors of technology hardware & equipments 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	MSCI World
Last 1M	1.7%	3.2%
Last 6M	32.0%	21.3%
Last 1Y	42.1%	25.1%
Last 5Y	22.4%	12.1%

5Y Risk ¹	IT	MSCI World
Vol.	26.2%	18.2%
Max DD	-36.4%	-34.0%
Beta	131%	-
Tracking Error	12.1%	-

Sector Snapshot

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

Top Five Constituents*	
MSFT UW	19.3%
AAPL UW	16.4%
NVDA UW	14.5%
AVGO UW	3.8%
ASML NA	2.5%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	28.6	1.8	17.9 - 29.9
12M Forward P/B (Consensus)	8.2	0.5	4.7 - 8.9
12M Forward P/CF (Consensus)	23.8	1.9	13.4 - 24.0
12M Forward P/EBITDA (Consensus)	19.5	1.2	11.4 - 20.1
Indicated Dividend Yield	0.8%	-0.1%	0.8% - 1.9%

Valuations (Relative to MSCI World)

Factor	IT	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	28.6	18.7	9.9	6.8
12M Forward P/B (Consensus)	8.2	3.0	5.1	4.2
12M Forward P/CF (Consensus)	23.8	13.6	10.2	7.3
12M Forward P/EBITDA (Consensus)	19.5	10.6	8.9	6.5
Indicated Dividend Yield	0.8%	2.2%	-1.3%	-1.2%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	17.5%	1.6%	4.3% - 17.5%
12M Fwd Growth Sales (Consensus)	9.1%	1.0%	3.5% - 10.2%
12M Fwd Growth CPS (Consensus)	19.9%	2.0%	8.6% - 19.9%
12M Fwd Growth BPS (Consensus)	16.5%	1.0%	5.5% - 16.5%

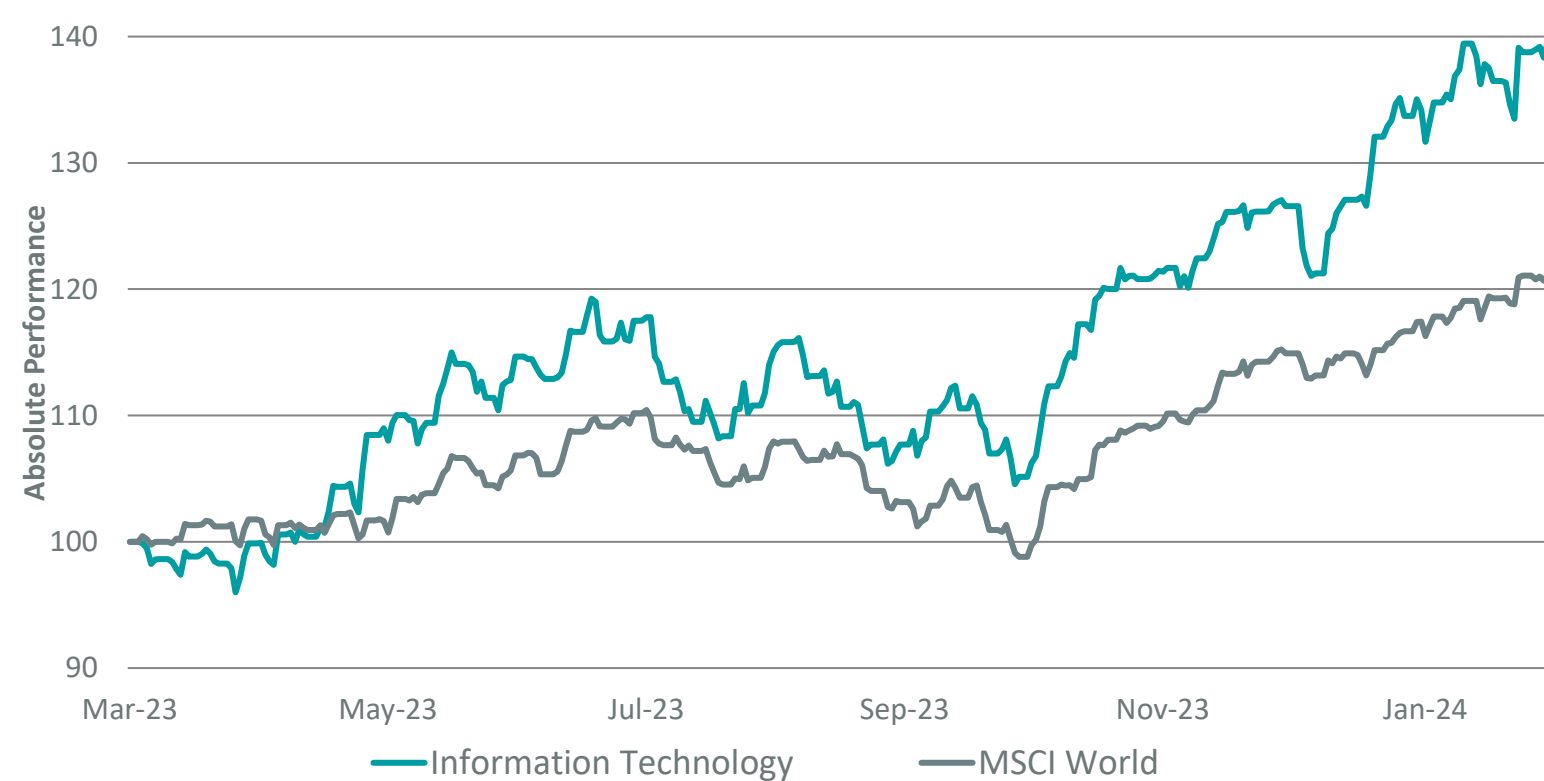
Fundamental (Relative to MSCI World)

Factor	IT	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	17.5%	9.1%	8.4%	2.0%
12M Fwd Growth Sales (Consensus)	9.1%	4.1%	4.9%	2.1%
12M Fwd Growth CPS (Consensus)	19.9%	11.4%	8.4%	5.4%
12M Fwd Growth BPS (Consensus)	16.5%	5.6%	10.8%	6.2%

11 Month Momentum³

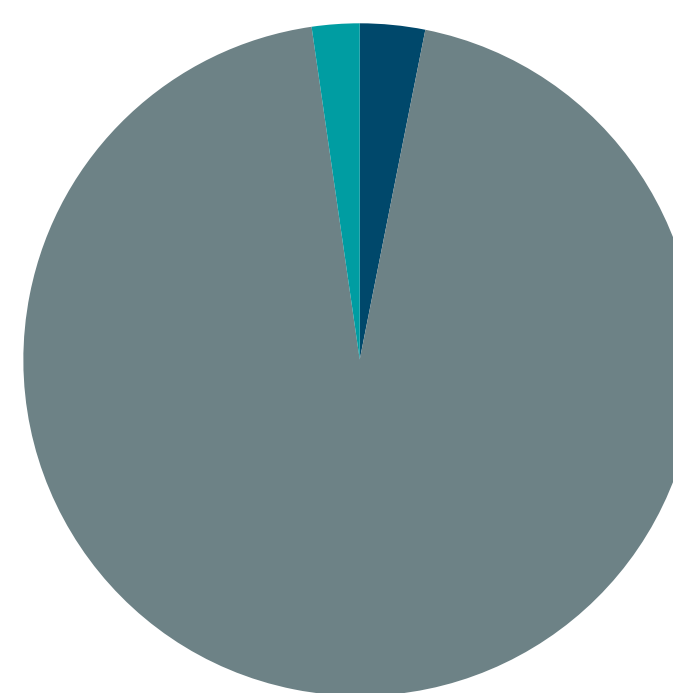
11 Month Performance (1M Removed)

IT	39.7%
MSCI World	21.2%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	93	363
Neutral	2813	2269
Downward Revisions	68	316



- 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 World Materials

Introduction

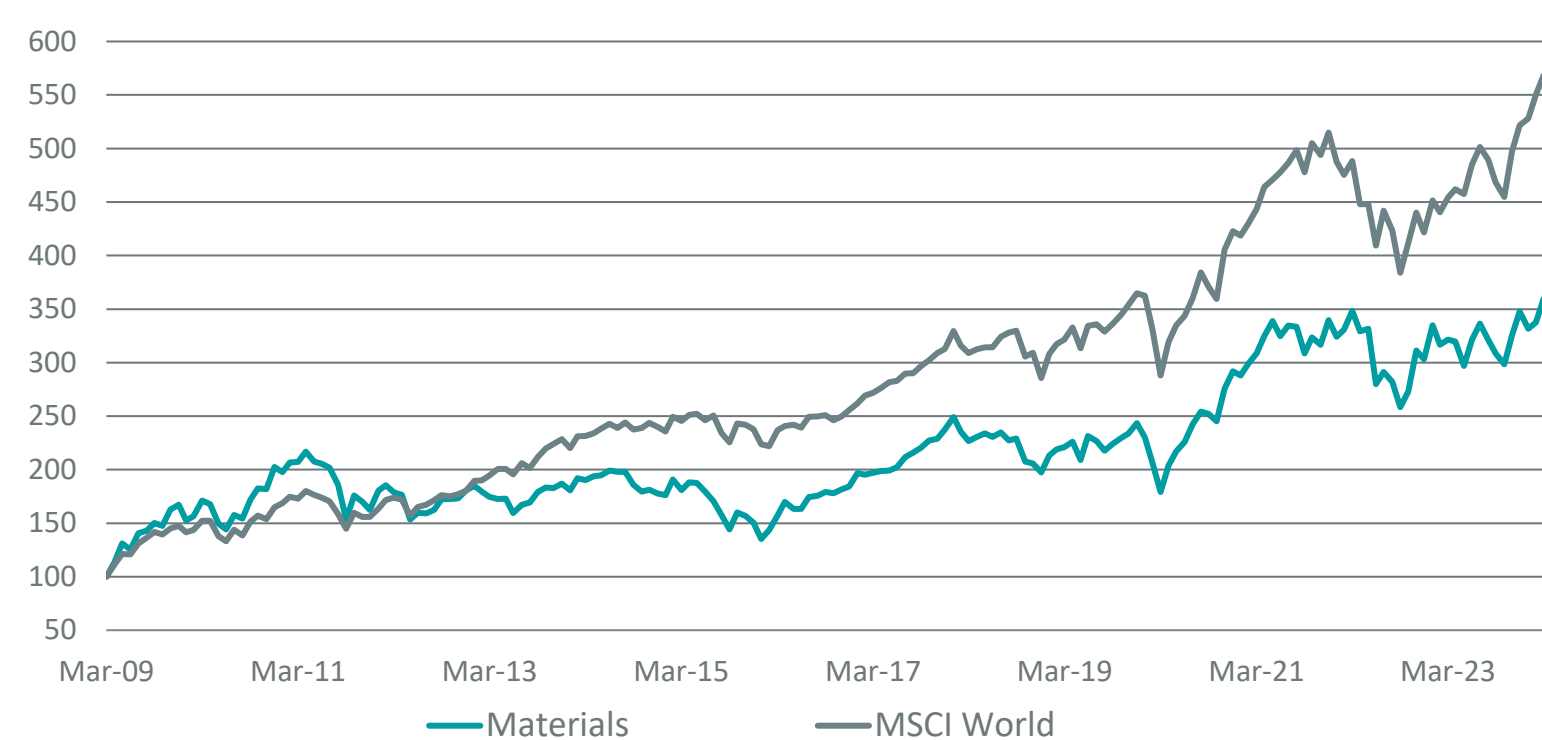
The MSCI World Materials Index is designed to capture the large and mid cap segments across Developed Markets around the world. Materials includes companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining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

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Materials	MSCI World
Last 1M	6.5%	3.2%
Last 6M	16.4%	21.3%
Last 1Y	11.8%	25.1%
Last 5Y	10.2%	12.1%

5Y Risk ¹	Materials	MSCI World
Vol.	20.0%	18.2%
Max DD	-36.8%	-34.0%
Beta	93%	-
Tracking Error	10.6%	-

Sector Snapshot

Top Industry Group	Percentage
Materials	100.0%

Top Five Constituents*	Percentage
LIN UW	8.9%
BHP AT	5.8%
AI FP	4.3%
SHW UN	3.3%
4063 JT	3.1%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	16.8	0.7	9.8 - 20.2
12M Forward P/B (Consensus)	2.1	0.1	1.3 - 2.3
12M Forward P/CF (Consensus)	9.9	0.4	6.5 - 9.9
12M Forward P/EBITDA (Consensus)	6.9	0.2	4.5 - 6.9
Indicated Dividend Yield	2.6%	-0.4%	2.4% - 4.1%

Valuations (Relative to MSCI World)

Factor	Materials	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	16.8	18.7	-1.9	-2.6
12M Forward P/B (Consensus)	2.1	3.0	-1.0	-0.6
12M Forward P/CF (Consensus)	9.9	13.6	-3.6	-3.2
12M Forward P/EBITDA (Consensus)	6.9	10.6	-3.7	-3.6
Indicated Dividend Yield	2.6%	2.2%	0.4%	0.6%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	5.0%	-1.1%	-16.4% - 34.1%
12M Fwd Growth Sales (Consensus)	1.7%	0.2%	-4.0% - 10.5%
12M Fwd Growth CPS (Consensus)	2.1%	-4.2%	-0.8% - 15.8%
12M Fwd Growth BPS (Consensus)	5.0%	-0.9%	2.0% - 9.3%

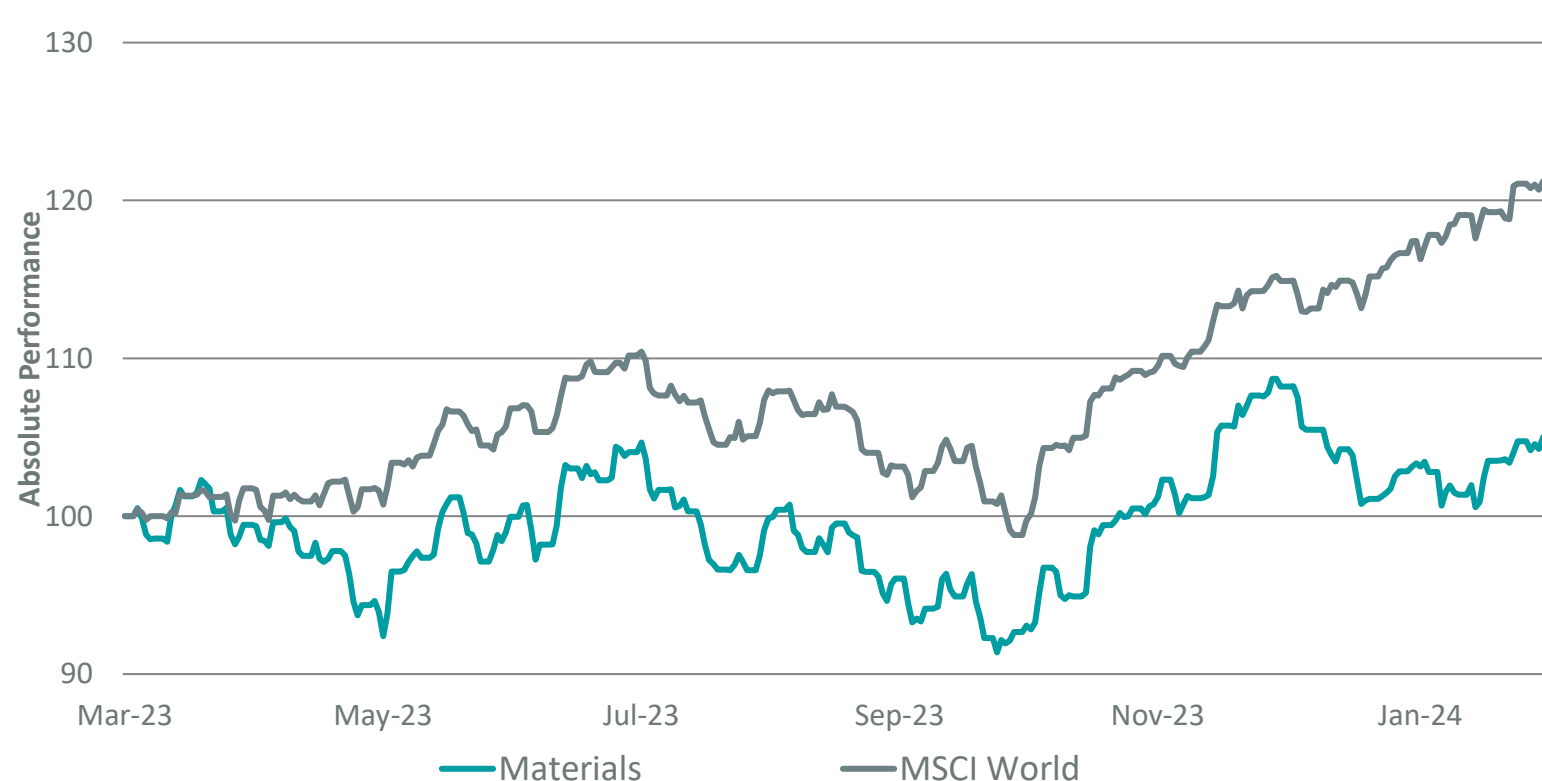
Fundamental (Relative to MSCI World)

Factor	Materials	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	5.0%	9.1%	-4.1%	-4.4%
12M Fwd Growth Sales (Consensus)	1.7%	4.1%	-2.4%	-2.6%
12M Fwd Growth CPS (Consensus)	2.1%	11.4%	-9.3%	-1.7%
12M Fwd Growth BPS (Consensus)	5.0%	5.6%	-0.6%	-0.1%

11 Month Momentum³

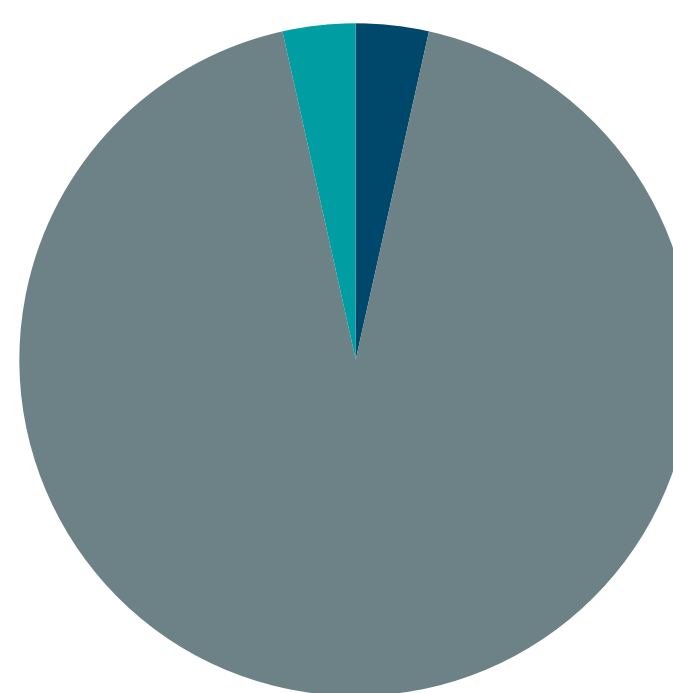
11 Month Performance (1M Removed)

Materials	5.0%
MSCI World	21.2%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	54	201
Neutral	1437	960
Downward Revisions	54	406



- 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 World Real Estate

Introduction

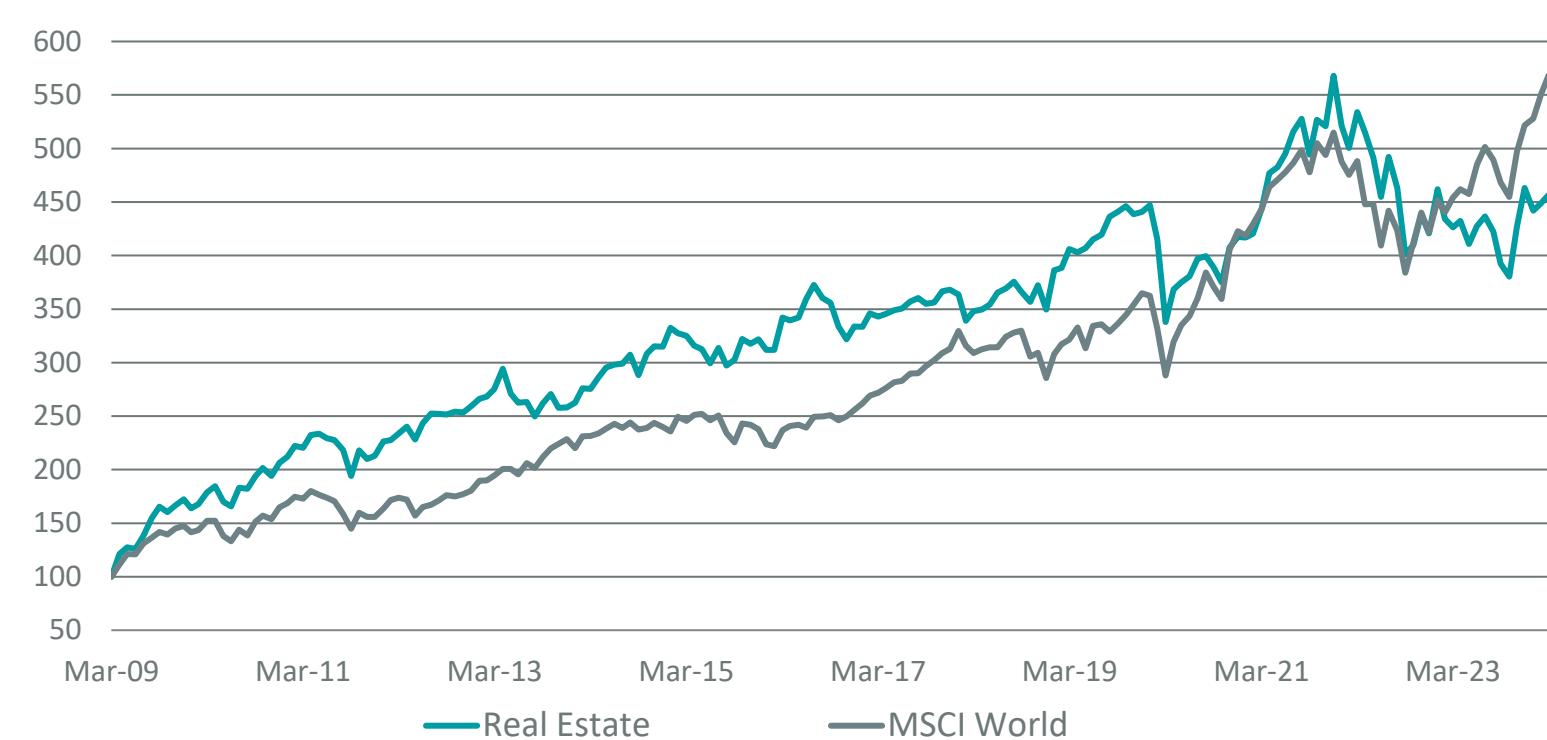
The MSCI World Real Estate Index is designed to capture the large and mid cap segments across Developed Markets around the world. Real Estate includes companies that are involved in real estate.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Real Estate	MSCI World
Last 1M	1.7%	3.2%
Last 6M	16.3%	21.3%
Last 1Y	7.0%	25.1%
Last 5Y	2.4%	12.1%

5Y Risk ¹	Real Estate	MSCI World
Vol.	22.4%	18.2%
Max DD	-40.6%	-34.0%
Beta	98%	-
Tracking Error	13.6%	-

Sector Snapshot

Top Two Industry Groups	
Equity Real Estate Invest.	80.8%
Real Estate Management &	19.2%

Top Five Constituents*	
PLD UN	8.3%
AMT UN	6.4%
EQIX UW	5.3%
SPG UN	3.5%
WELL UN	3.2%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	25.9	-0.3	19.2 - 31.0
12M Forward P/B (Consensus)	1.6	-0.1	1.2 - 2.0
12M Forward P/CF (Consensus)	14.4	3.4	7.7 - 18.5
12M Forward P/EBITDA (Consensus)	11.8	-0.1	9.3 - 15.1
Indicated Dividend Yield	3.8%	0.2%	2.6% - 4.6%

Valuations (Relative to MSCI World)

Factor	Real Estate	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	25.9	18.7	7.2	8.3
12M Forward P/B (Consensus)	1.6	3.0	-1.4	-1.0
12M Forward P/CF (Consensus)	14.4	13.6	0.8	2.9
12M Forward P/EBITDA (Consensus)	11.8	10.6	1.2	2.4
Indicated Dividend Yield	3.8%	2.2%	1.6%	0.9%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	2.1%	1.7%	-7.4% - 10.0%
12M Fwd Growth Sales (Consensus)	4.8%	0.4%	0.5% - 7.4%
12M Fwd Growth CPS (Consensus)	18.0%	-54.4%	3.0% - 156.3%
12M Fwd Growth BPS (Consensus)	2.7%	3.9%	-2.0% - 4.5%

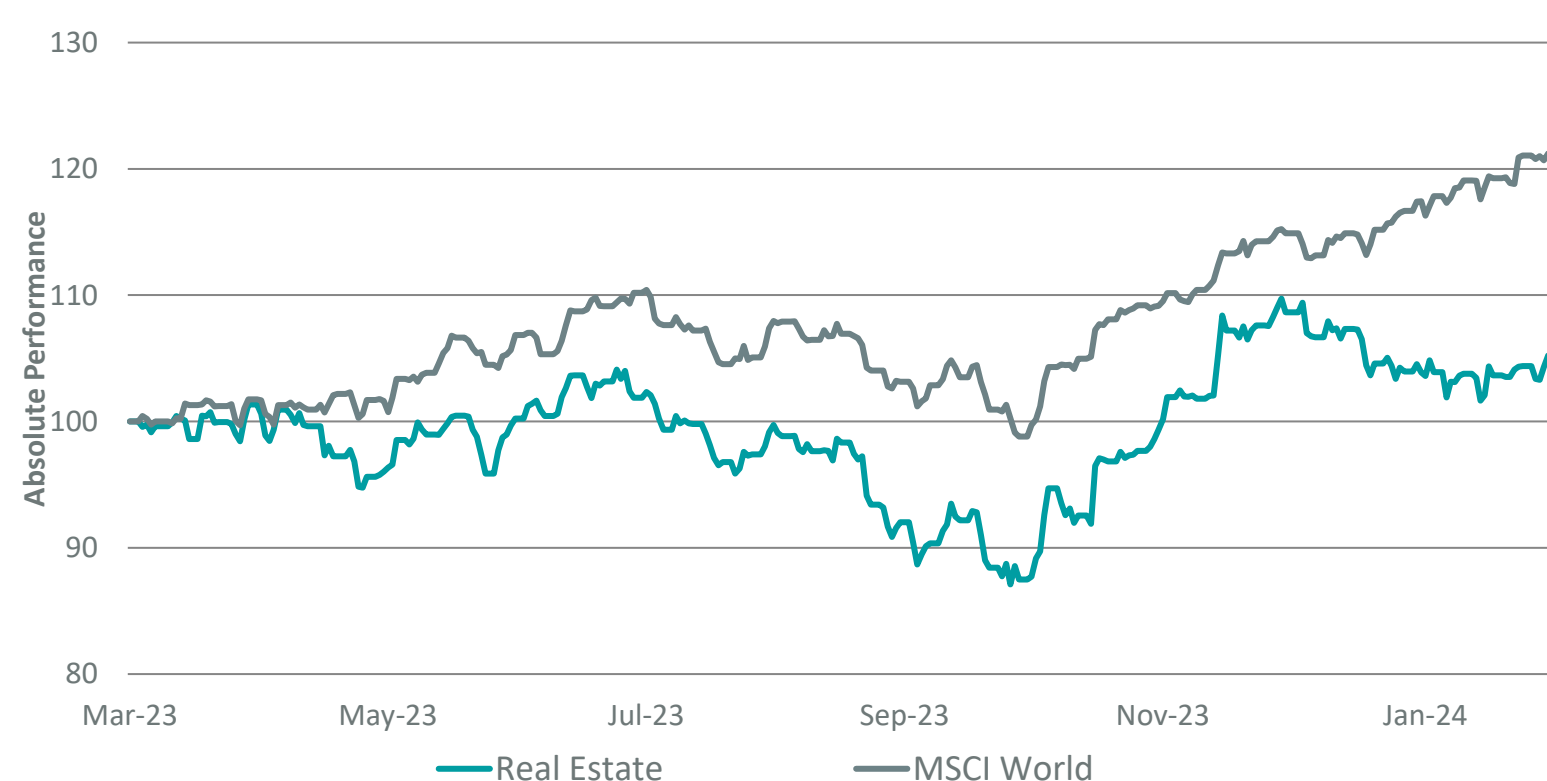
Fundamental (Relative to MSCI World)

Factor	Real Estate	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	2.1%	9.1%	-7.0%	-7.7%
12M Fwd Growth Sales (Consensus)	4.8%	4.1%	0.7%	0.0%
12M Fwd Growth CPS (Consensus)	18.0%	11.4%	6.5%	7.1%
12M Fwd Growth BPS (Consensus)	2.7%	5.6%	-2.9%	-4.0%

11 Month Momentum³

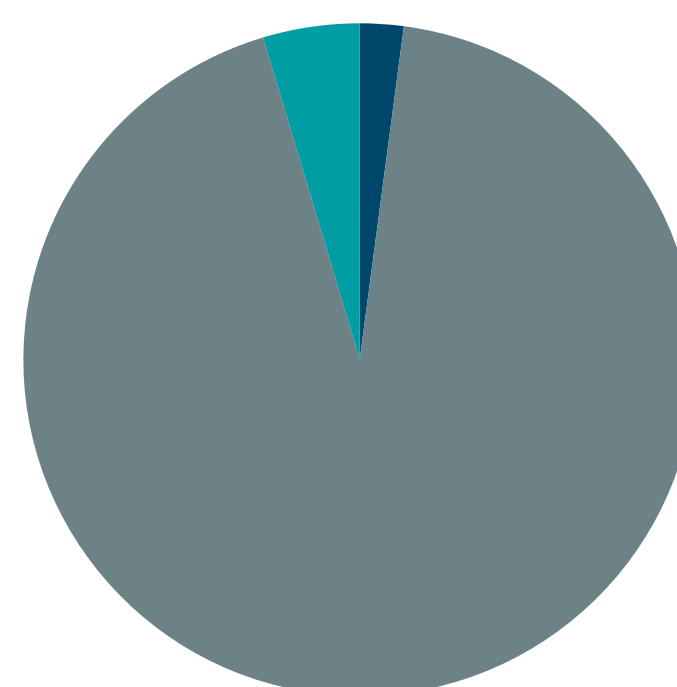
11 Month Performance (1M Removed)

Real Estate	5.2%
MSCI World	21.2%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	19	111
Neutral	844	610
Downward Revisions	42	141



- 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 World Communication

Introduction

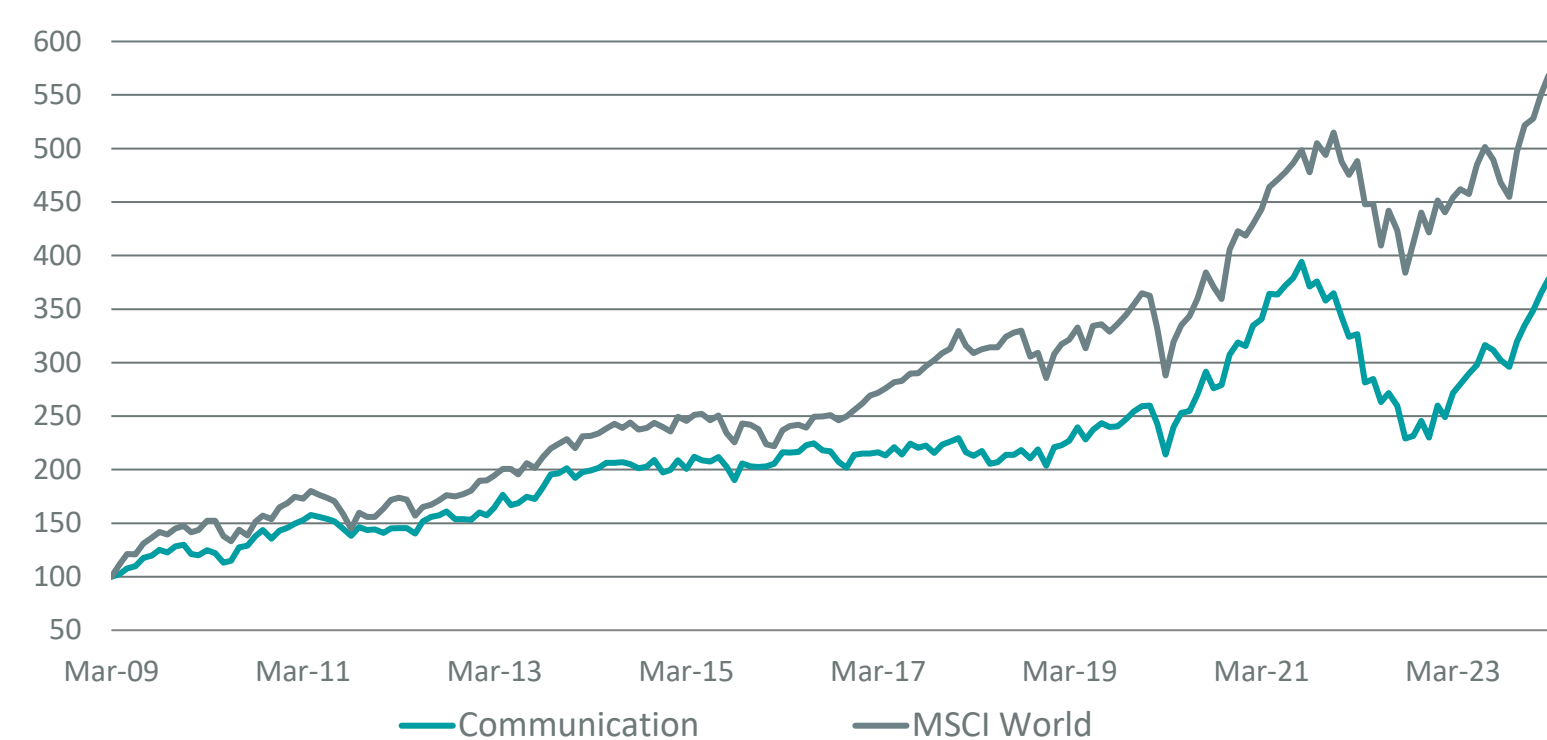
The MSCI World Communication Index is designed to capture the large and mid cap segments across Developed Markets around the world. Communication contains companies that provide communications services primarily through a fixed-line, cellular or wireless, high bandwidth and/or fiber optic cable network.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Communications	MSCI World
Last 1M	3.6%	3.2%
Last 6M	25.1%	21.3%
Last 1Y	39.2%	25.1%
Last 5Y	10.7%	12.1%

5Y Risk ¹	Communications	MSCI World
Vol.	21.6%	18.2%
Max DD	-45.3%	-34.0%
Beta	102%	-
Tracking Error	10.9%	-

Sector Snapshot

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

Top Five Constituents*	
META UW	22.3%
GOOGL UW	18.5%
GOOG UW	16.2%
NFLX UW	5.5%
DIS UN	4.6%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	18.9	1.3	14.3 - 22.5
12M Forward P/B (Consensus)	3.1	0.4	2.0 - 3.4
12M Forward P/CF (Consensus)	10.1	0.9	7.1 - 12.9
12M Forward P/EBITDA (Consensus)	7.8	0.7	5.5 - 8.9
Indicated Dividend Yield	2.1%	-1.4%	2.1% - 6.2%

Valuations (Relative to MSCI World)

Factor	Communications	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	18.9	18.7	0.2	0.7
12M Forward P/B (Consensus)	3.1	3.0	0.1	0.2
12M Forward P/CF (Consensus)	10.1	13.6	-3.4	-2.3
12M Forward P/EBITDA (Consensus)	7.8	10.6	-2.8	-2.4
Indicated Dividend Yield	2.1%	2.2%	0.0%	1.1%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	16.5%	0.3%	0.4% - 19.3%
12M Fwd Growth Sales (Consensus)	5.6%	0.2%	2.3% - 8.8%
12M Fwd Growth CPS (Consensus)	9.4%	4.5%	-5.4% - 11.6%
12M Fwd Growth BPS (Consensus)	-6.4%	-17.4%	-6.4% - 11.2%

Fundamental (Relative to MSCI World)

Factor	Communications	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	16.5%	9.1%	7.4%	0.6%
12M Fwd Growth Sales (Consensus)	5.6%	4.1%	1.5%	1.6%
12M Fwd Growth CPS (Consensus)	9.4%	11.4%	-2.1%	-1.3%
12M Fwd Growth BPS (Consensus)	-6.4%	5.6%	-12.1%	2.2%

11 Month Momentum³

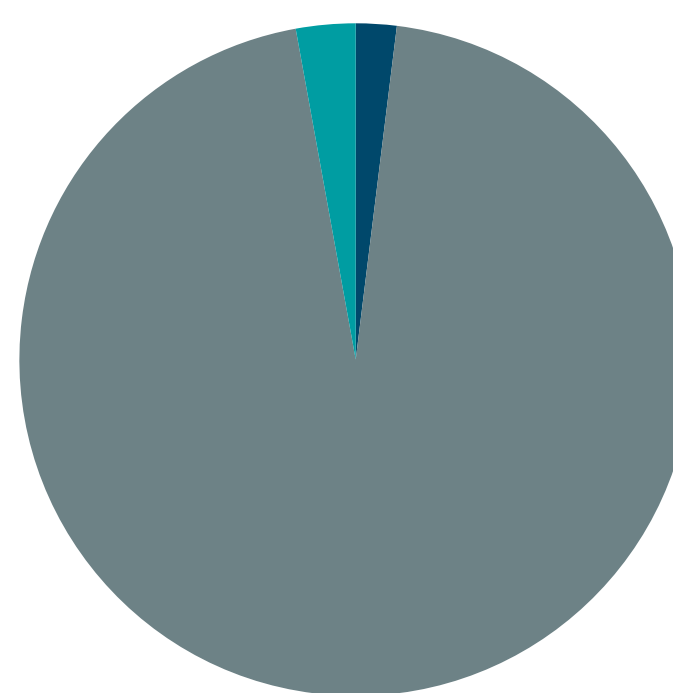
11 Month Performance (1M Removed)

Communications	34.4%
MSCI World	21.2%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	26	134
Neutral	1266	1024
Downward Revisions	38	150



- 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 World Utilities

Introduction

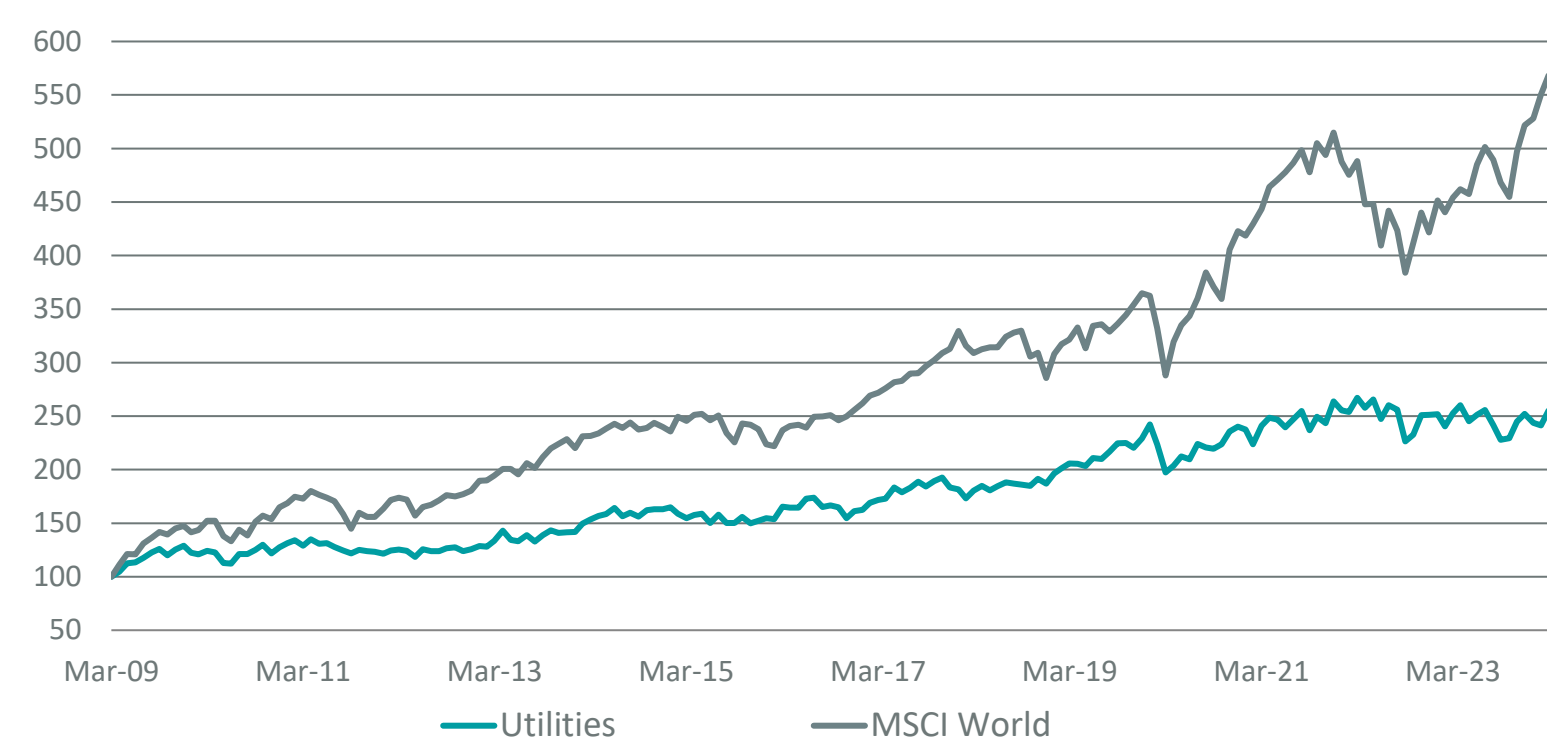
The MSCI World Utilities Index is designed to capture the large and mid cap segments across Developed Markets around the world. Utilities comprises utility companies such as electric, gas and water utilities. It also includes independent power producers & energy traders and companies that engage in generation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

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Utilities	MSCI World
Last 1M	5.8%	3.2%
Last 6M	11.9%	21.3%
Last 1Y	1.0%	25.1%
Last 5Y	4.4%	12.1%

Sector Snapshot

Top Industry Group	Percentage
Utilities	100.0%

5Y Risk ¹	Utilities	MSCI World
Vol.	18.8%	18.2%
Max DD	-34.2%	-34.0%
Beta	75%	-
Tracking Error	13.7%	-

Top Five Constituents*	Percentage
NEE UN	8.3%
SO UN	5.0%
IBE SQ	4.8%
DUK UN	4.7%
CEG UW	3.7%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	14.1	-0.2	13.5 - 18.8
12M Forward P/B (Consensus)	1.6	0.0	1.5 - 1.9
12M Forward P/CF (Consensus)	6.7	-0.2	5.9 - 8.5
12M Forward P/EBITDA (Consensus)	5.1	-0.1	4.8 - 6.5
Indicated Dividend Yield	4.1%	0.1%	3.2% - 4.3%

Valuations (Relative to MSCI World)

Factor	Utilities	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	14.1	18.7	-4.6	-1.0
12M Forward P/B (Consensus)	1.6	3.0	-1.4	-0.8
12M Forward P/CF (Consensus)	6.7	13.6	-6.9	-4.3
12M Forward P/EBITDA (Consensus)	5.1	10.6	-5.5	-4.0
Indicated Dividend Yield	4.1%	2.2%	1.9%	1.1%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	5.0%	0.8%	2.1% - 12.9%
12M Fwd Growth Sales (Consensus)	1.9%	3.1%	-5.6% - 6.9%
12M Fwd Growth CPS (Consensus)	9.9%	13.0%	-3.1% - 24.8%
12M Fwd Growth BPS (Consensus)	6.1%	1.2%	2.5% - 6.2%

Fundamental (Relative to MSCI World)

Factor	Utilities	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	5.0%	9.1%	-4.1%	-1.8%
12M Fwd Growth Sales (Consensus)	1.9%	4.1%	-2.2%	-3.7%
12M Fwd Growth CPS (Consensus)	9.9%	11.4%	-1.6%	5.4%
12M Fwd Growth BPS (Consensus)	6.1%	5.6%	0.5%	-2.2%

11 Month Momentum³

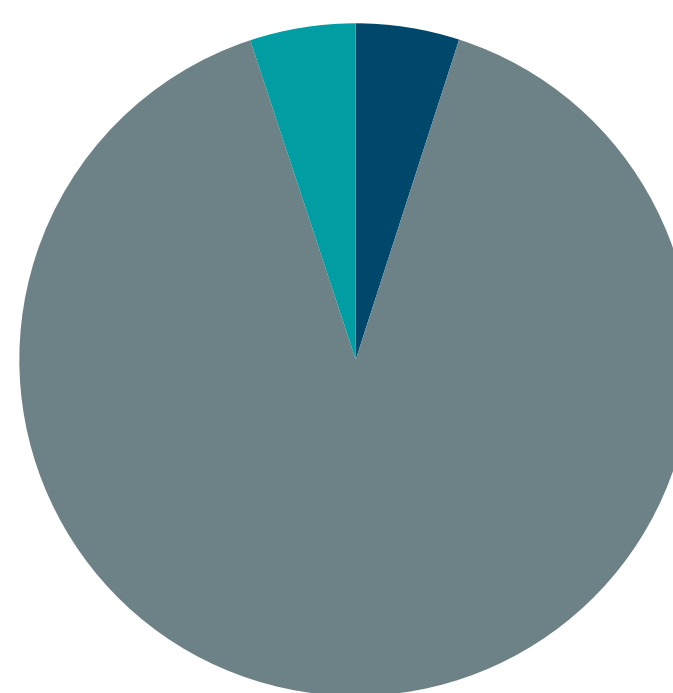
11 Month Performance (1M Removed)

Utilities	-4.5%
MSCI World	21.2%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	48	117
Neutral	868	703
Downward Revisions	49	126



- 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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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 World Consumer Discretionary	USD	23.8%	-13.2%	1.8%	81.3%	-11.9%	4.1%	17.3%	11.5%	-1.1%	12.4%
MSCI World Consumer Staples	USD	2.2%	0.7%	9.6%	23.6%	-4.9%	6.3%	3.5%	4.1%	8.7%	9.2%
MSCI World Energy	USD	16.5%	7.9%	50.3%	51.2%	-46.2%	1.8%	4.5%	14.4%	-15.5%	-16.6%
MSCI World Financials	USD	30.4%	-10.2%	11.2%	61.3%	-21.1%	-8.2%	14.9%	25.7%	-10.1%	3.3%
MSCI World Health Care	USD	13.3%	-3.7%	14.9%	29.2%	0.9%	12.2%	9.1%	8.4%	-8.3%	20.9%
MSCI World Industrial	USD	26.1%	-0.9%	1.5%	62.9%	-17.5%	-0.6%	15.3%	16.6%	-0.8%	2.7%
MSCI World Information Technology	USD	42.1%	-6.7%	15.1%	67.8%	7.2%	12.6%	27.3%	23.9%	3.8%	16.1%
MSCI World Materials	USD	11.8%	-7.8%	13.0%	72.1%	-18.9%	-2.5%	15.1%	25.4%	-13.2%	-4.9%
MSCI World	USD	25.1%	-7.0%	10.1%	54.0%	-10.4%	4.0%	13.6%	14.8%	-3.5%	6.0%
MSCI World Real Estate	USD	7.0%	-20.1%	20.4%	31.3%	-16.8%	16.6%	1.5%	0.3%	5.2%	18.1%
MSCI World Communication	USD	39.2%	-16.8%	-4.2%	59.2%	-5.7%	6.6%	-1.4%	0.0%	7.7%	0.8%
MSCI World Utilities	USD	1.0%	-5.4%	10.8%	22.1%	-4.0%	14.1%	4.9%	3.9%	6.9%	0.8%

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