

US EQUITIES SECTOR ASSESMENT FRAMEWORK - MONTHLY UPDATE

April 2024



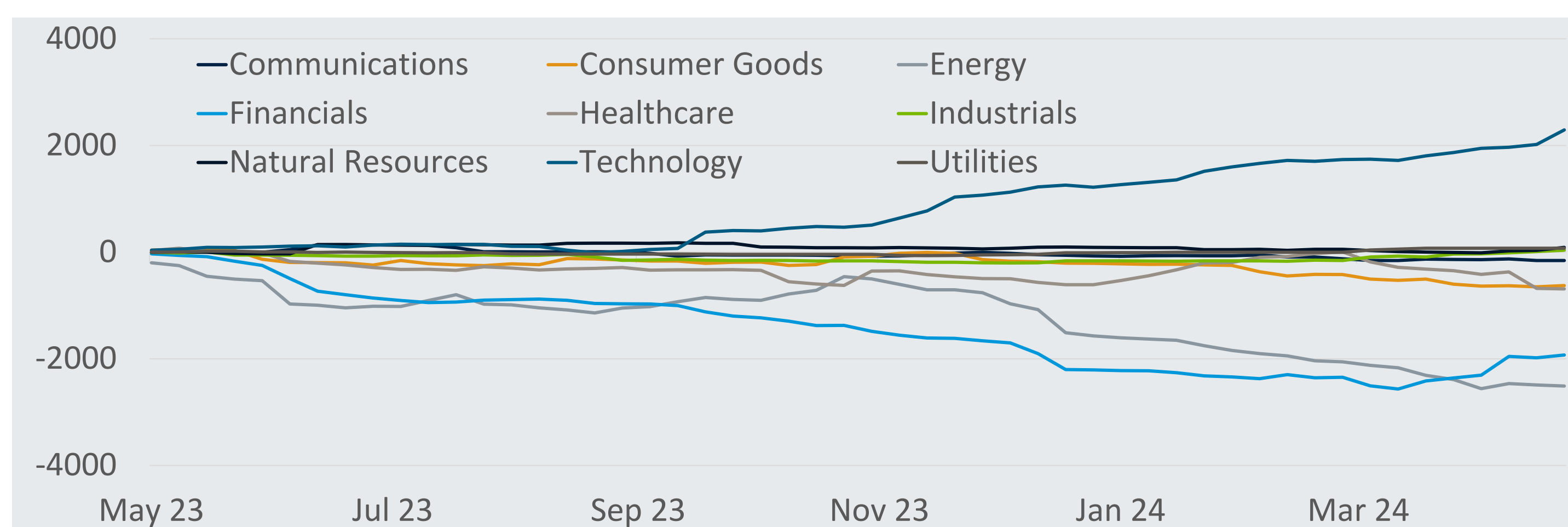
SECTOR SPOTLIGHT

Monthly Performance (through April 2024)

Europe	US	World
Basic Resources 9.9%	Utilities 1.8%	Utilities 0.8%
Oil & Gas 4.9%	Energy Sector -0.9%	Energy Sector 0.3%
Health Care 0.9%	Consumer Staples -1.1%	Consumer Staples -1.2%
Utilities 0.5%	Communication -2.1%	Communication -2.4%
Financials -0.1%	Industrial -3.6%	Materials -2.6%
Consumer Staples -0.3%	United States -4.2%	Industrial -3.0%
Stoxx 600 -1.0%	Financials -4.4%	Financials -3.5%
Telecommunications -1.3%	Consumer Discretionary -4.4%	MSCI World -3.7%
Real Estate -1.8%	Materials -5.0%	Health Care -4.0%
Industrial Goods -2.4%	Health Care -5.2%	Consumer Discretionary -4.9%
Consumer Discretionary -4.2%	Information Technology -5.4%	Information Technology -5.7%
Technology -4.4%		Real Estate -7.9%

In April, the broader markets across all regions declined. IT was amongst the worst performing sectors across all regions. Utilities was the only sector which gave positive returns across all regions.

Flows (in €m)



1Y Flows (mEUR)	
Technology	2293
Natural Resources	91
Utilities	74
Industrials	36
Communications	-157
Consumer Goods	-628
Healthcare	-689
Financials	-1927
Energy	-2510

Over the past one year, Technology sector ETFs saw the highest inflows with EUR +2293m. Over this period, Energy sector saw an outflow of EUR 2510m and Financials saw an outflow of EUR 1927m.

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 30th Apr 2024. Performances (in USD for World and USA, in EUR for Europe) and flows are over the previous 1 calendar month. Flows refer to UCITS ETFs only and are in € millions and as per internal DWS classifications. Correlations are calculated using 3yr historical beta-adjusted excess returns. **Past performance, actual or simulated, is not a reliable indicator of future results.** Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

Sector Assessment Framework - United States

Introduction

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

Summary

Current Indicator Summary*

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

Return

	1M	6M	1Y	5Y
Consumer Discretionary	-4.4%	18.4%	23.6%	11.1%
Consumer Staples	-1.1%	13.1%	2.1%	8.4%
Energy Sector	-0.9%	10.5%	11.9%	10.6%
Financials	-4.4%	27.2%	25.8%	9.4%
Health Care	-5.2%	13.2%	6.2%	11.0%
Industrial	-3.6%	25.6%	25.4%	10.9%
Information Technology	-5.4%	24.8%	35.5%	20.7%
Materials	-5.0%	17.1%	11.8%	10.7%
Communication	-2.1%	27.3%	39.7%	10.9%
Utilities	1.8%	14.9%	0.7%	5.0%
United States	-4.2%	21.0%	22.8%	12.6%

5Y Risk¹

	Volatility	Max. DD	Beta
Consumer Discretionary	26.3%	-41.9%	109%
Consumer Staples	17.1%	-24.7%	61%
Energy Sector	36.3%	-62.2%	101%
Financials	27.0%	-44.0%	107%
Health Care	18.6%	-28.2%	73%
Industrial	23.1%	-41.7%	96%
Information Technology	28.1%	-35.2%	122%
Materials	24.4%	-37.6%	97%
Communication	25.4%	-48.6%	102%
Utilities	23.3%	-36.7%	72%
United States	21.6%	-34.2%	-

Macro Economy

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

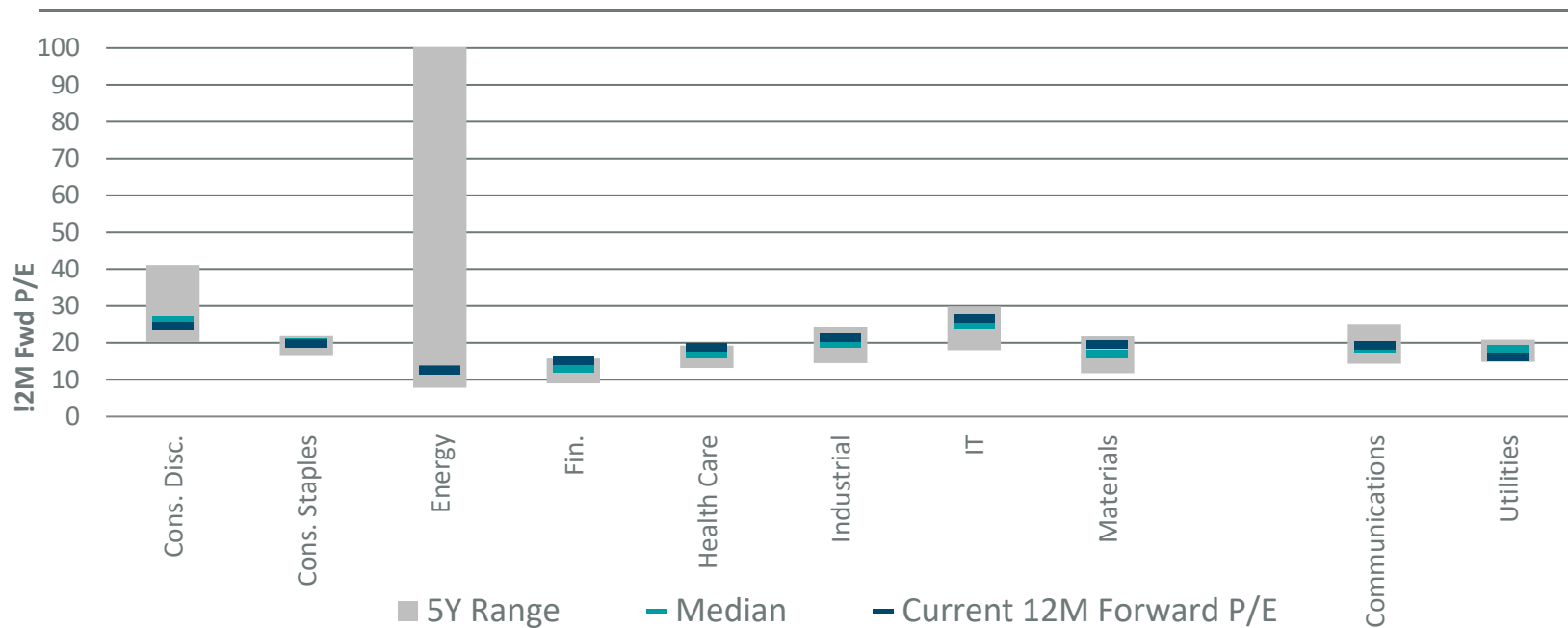
Cyclical Sectors	Consumer Disc.	Financials	Industrials	Info. Tech	Materials
Defensive Sectors	Consumer Stap	Energy	Healthcare	Telecom	Utilities

Factors	Latest	Change ²	Current value (vs 5Y Highs and Lows)	Current Cycl. Def.
US GDP Growth (QoQ)	1.6%	-1.8%		●
US Inflation	3.5%	0.3%		●
Key Interest Rate	5.4%	0.0%		●

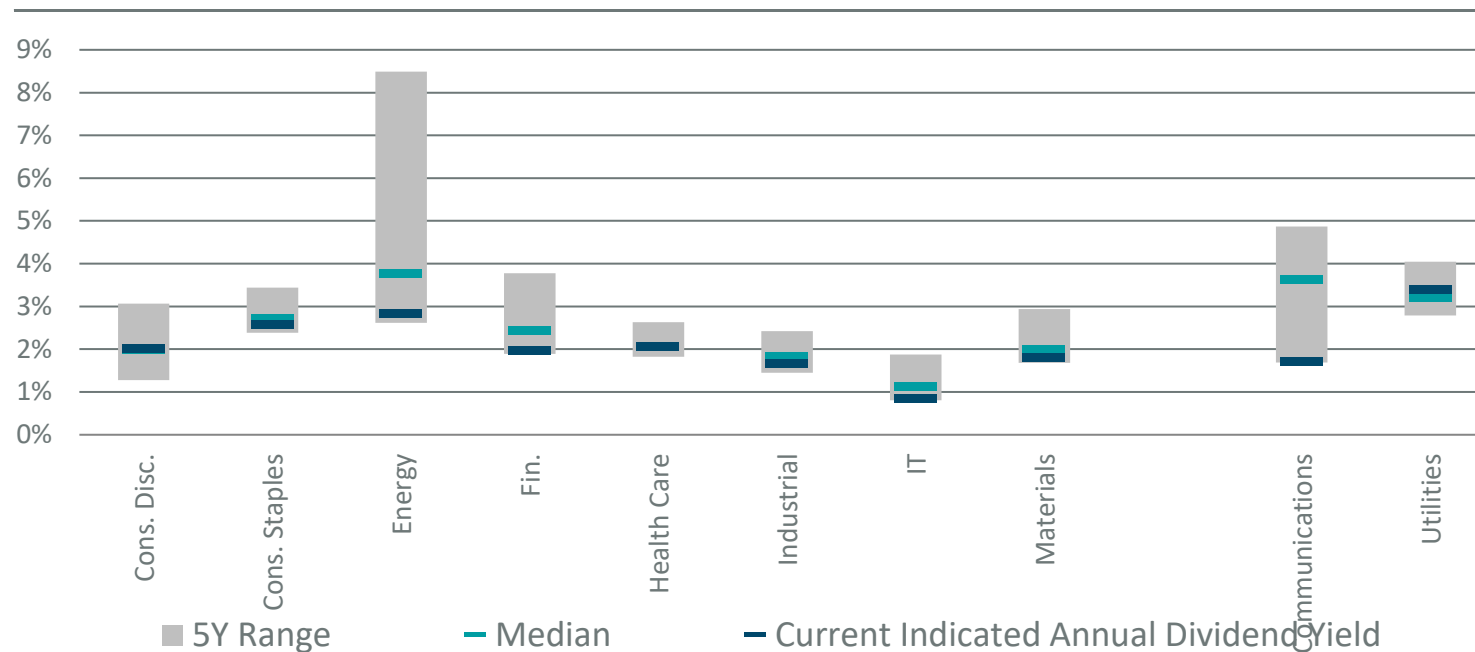
Factors	Current	Change ²	Current value (vs 5Y Highs and Lows)	Prevailing Cycl. Def.
Term Spread 10Y-2Y	-0.4%	0.1%		●
Volatility Index	15.7	2.6		●
Credit Default Spread	53.8	2.3		●

Valuations (Relative to Historical Averages)*

12M Forward P/E (Consensus)

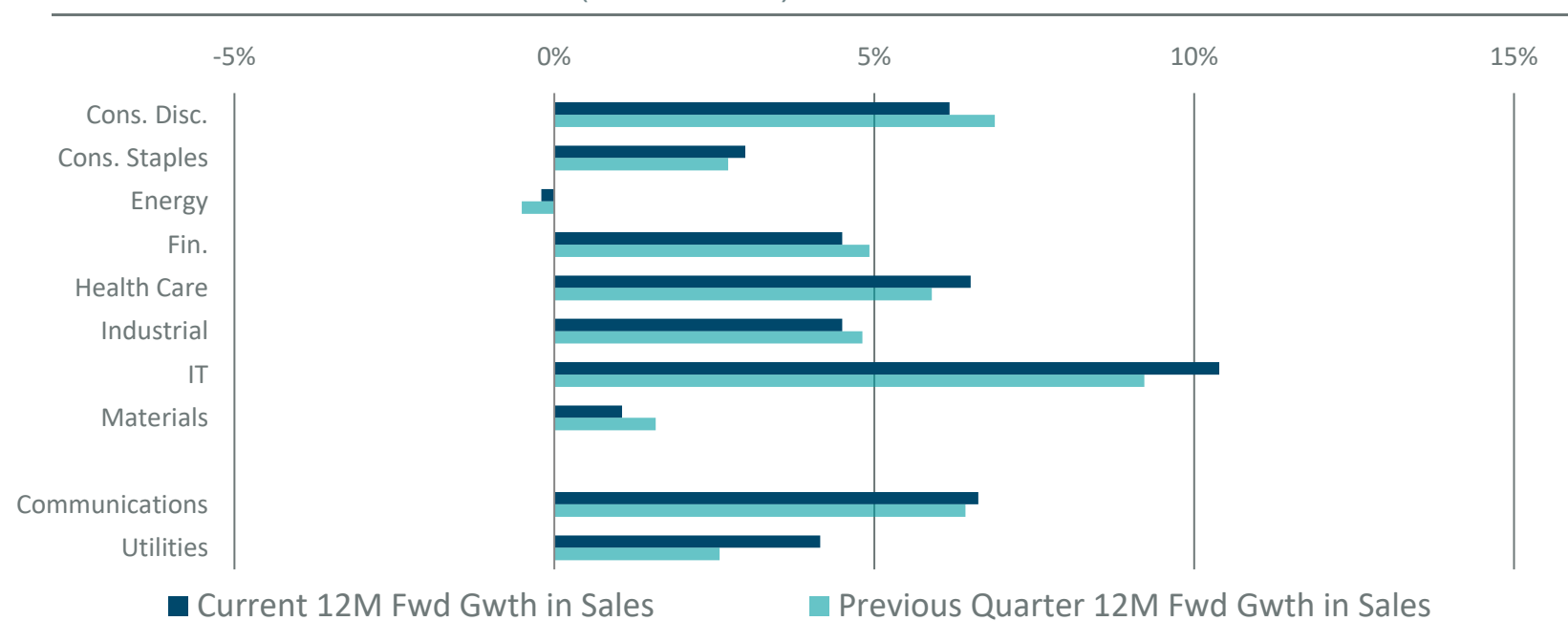


Indicated Annual Dividend Yield

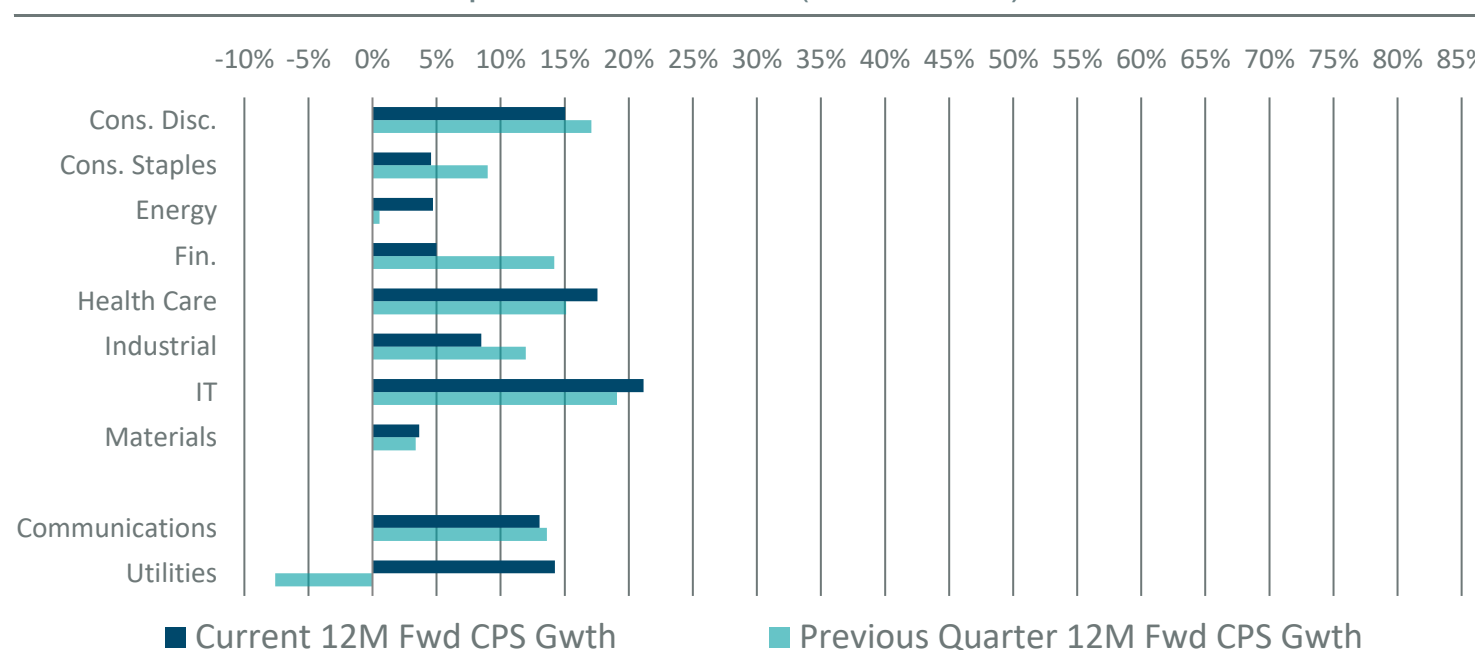


Fundamental (Relative to Historical Averages)*

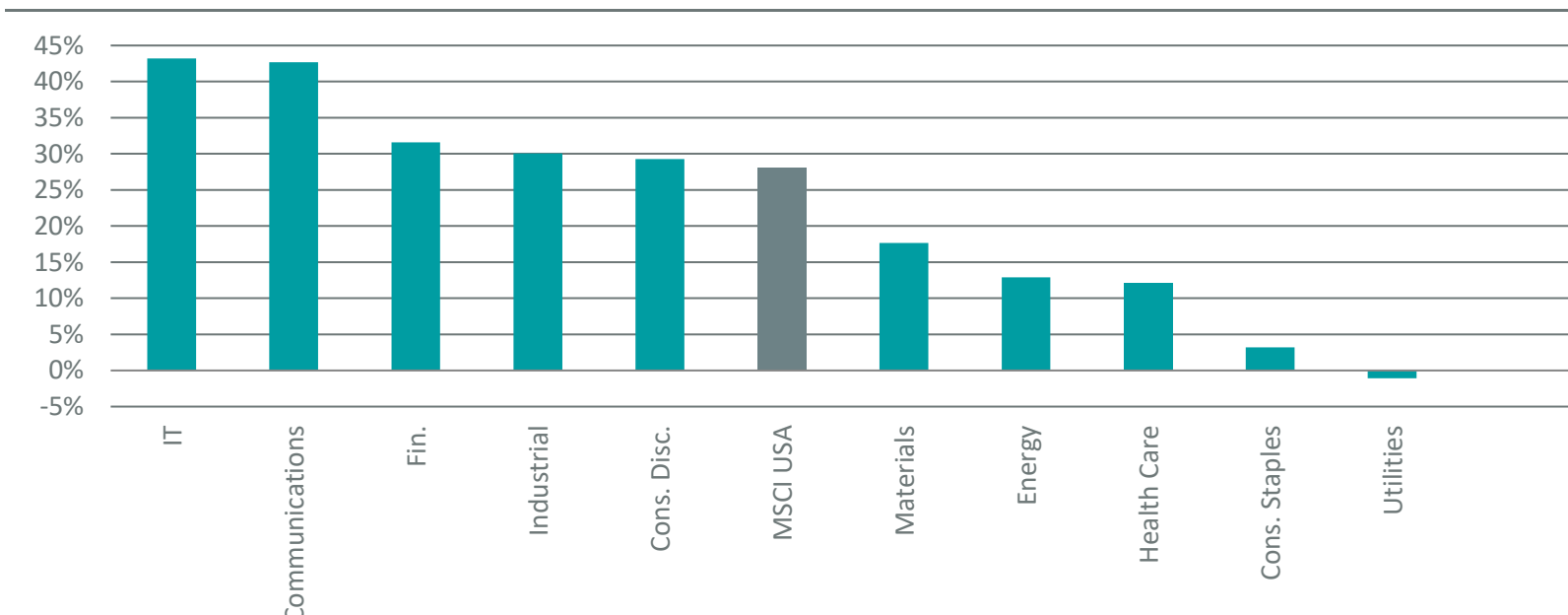
12M Forward Growth in Sales (Consensus)



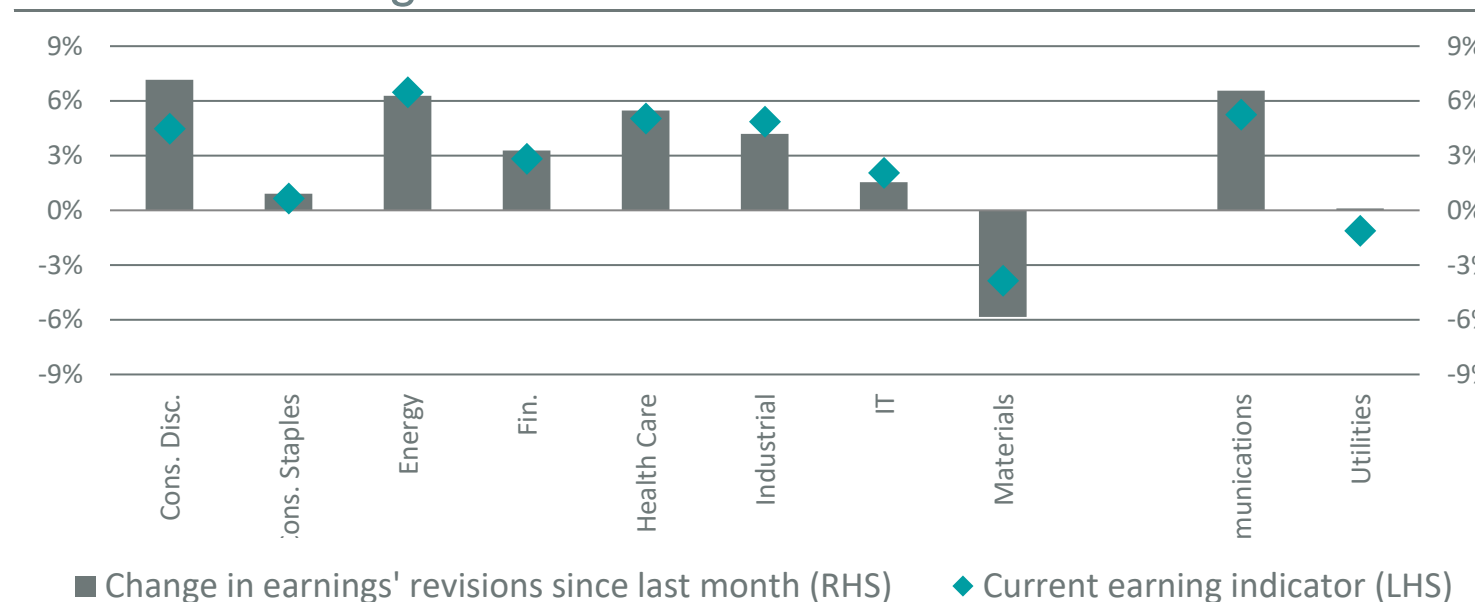
12M Forward Cash Flow per Share Growth (Consensus)



11 Month Momentum^{3*}



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



Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 30 Apr 2024

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

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

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

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

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

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

MSCI USA Consumer Discretionary

Introduction

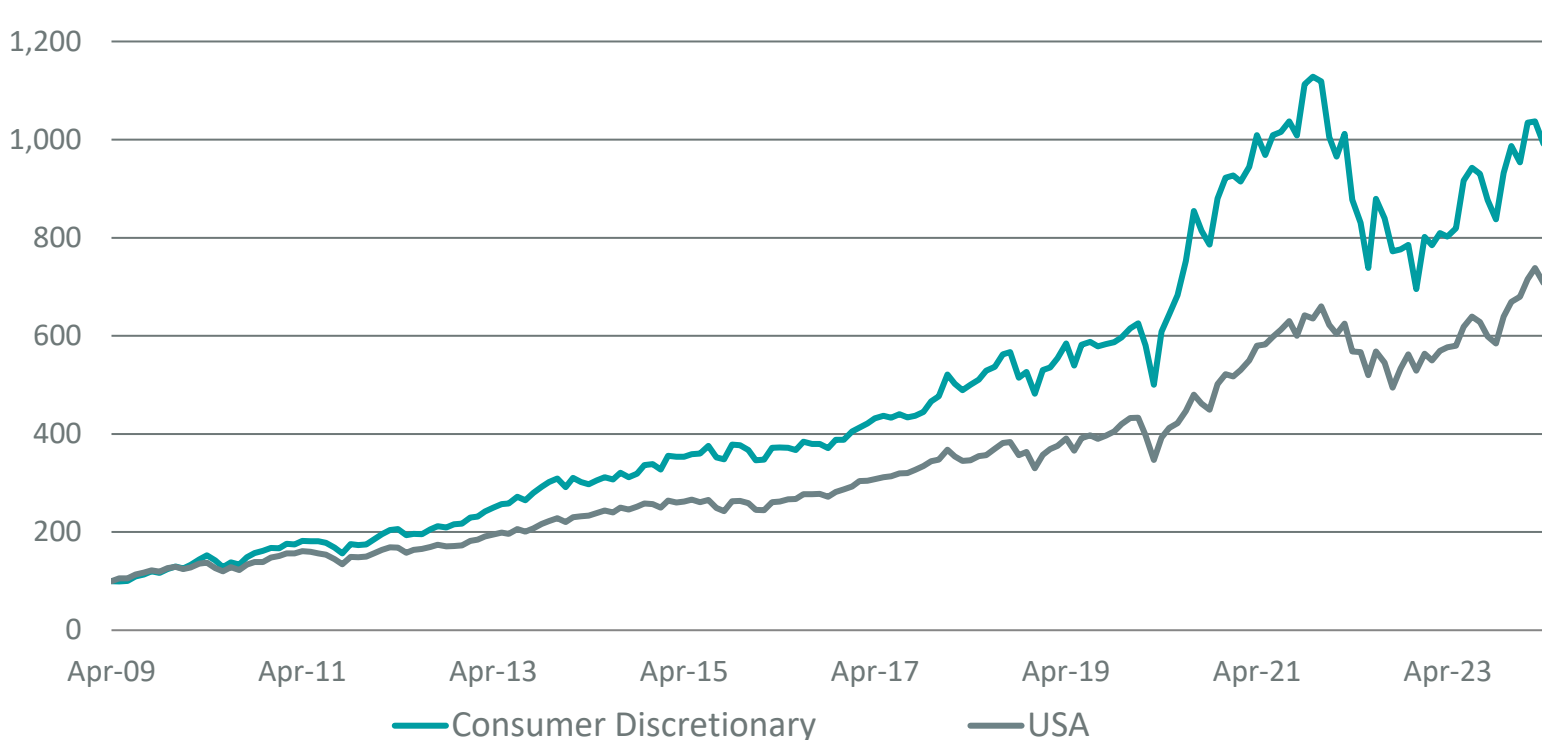
The MSCI USA Consumer Discretionary Index is designed to capture the large and mid cap segments across the United States. Consumer Discretionary encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods,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

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Cons. Disc.	USA
Last 1M	-4.4%	-4.2%
Last 6M	18.4%	21.0%
Last 1Y	23.6%	22.8%
Last 5Y	11.1%	12.6%

5Y Risk ¹	Cons. Disc.	USA
Vol.	26.3%	21.6%
Max DD	-41.9%	-34.2%
Beta	109%	-
Tracking Error	11.7%	-

Sector Snapshot

Top Four Industry Groups	
Consumer Disc. Distrib.	44.3%
Automobiles & Compts.	21.5%
Consumer Services	18.6%
Cons. Durables & Apparel	15.6%

Top Five Constituents*	
AMZN UW	35.6%
TSLA UW	11.5%
HD UN	7.3%
MCD UN	4.3%
LOW UN	2.9%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	24.7	-1.3	20.3 - 41.1
12M Forward P/B (Consensus)	7.1	-0.1	5.9 - 10.7
12M Forward P/CF (Consensus)	14.7	-0.3	12.6 - 23.6
12M Forward P/EBITDA (Consensus)	12.1	-0.3	9.9 - 18.0
Indicated Dividend Yield	2.0%	0.0%	1.3% - 3.1%

Valuations (Relative to USA)

Factor	Cons. Disc.	USA	Difference	Historical Median
12M Forward P/E (Consensus)	24.7	20.4	4.3	7.5
12M Forward P/B (Consensus)	7.1	4.1	3.1	4.0
12M Forward P/CF (Consensus)	14.7	15.3	-0.6	2.3
12M Forward P/EBITDA (Consensus)	12.1	12.1	0.0	1.3
Indicated Dividend Yield	2.0%	1.8%	0.2%	-0.1%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	13.9%	0.4%	-14.0% - 50.2%
12M Fwd Growth Sales (Consensus)	6.2%	-0.7%	0.8% - 15.9%
12M Fwd Growth CPS (Consensus)	15.0%	-2.0%	-10.1% - 33.6%
12M Fwd Growth BPS (Consensus)	19.9%	-0.6%	5.6% - 22.9%

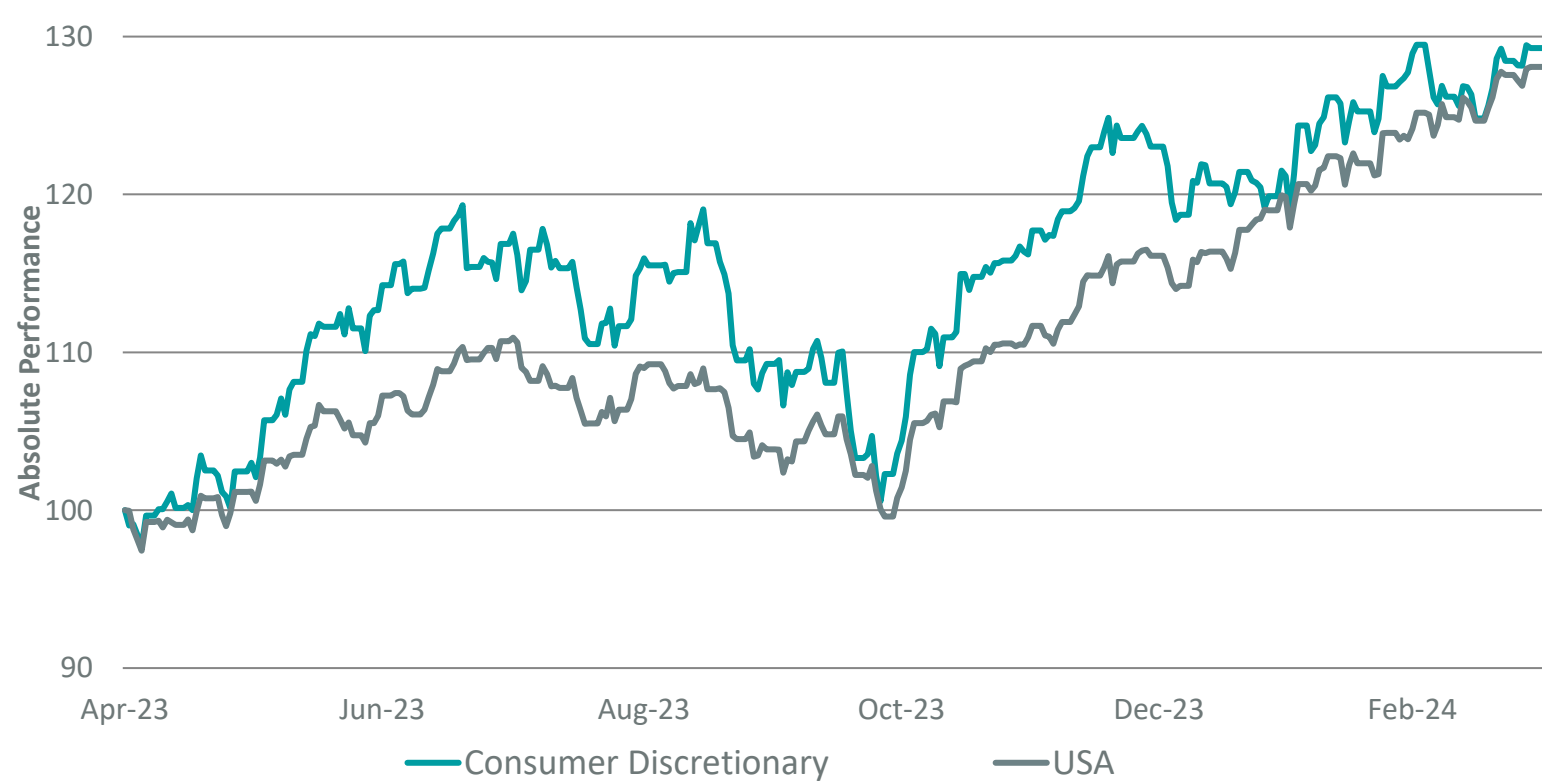
Fundamental (Relative to USA)

Factor	Cons. Disc.	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	13.9%	11.6%	2.3%	15.6%
12M Fwd Growth Sales (Consensus)	6.2%	5.2%	1.0%	3.5%
12M Fwd Growth CPS (Consensus)	15.0%	12.8%	2.2%	8.0%
12M Fwd Growth BPS (Consensus)	19.9%	7.3%	12.6%	7.4%

11 Month Momentum³

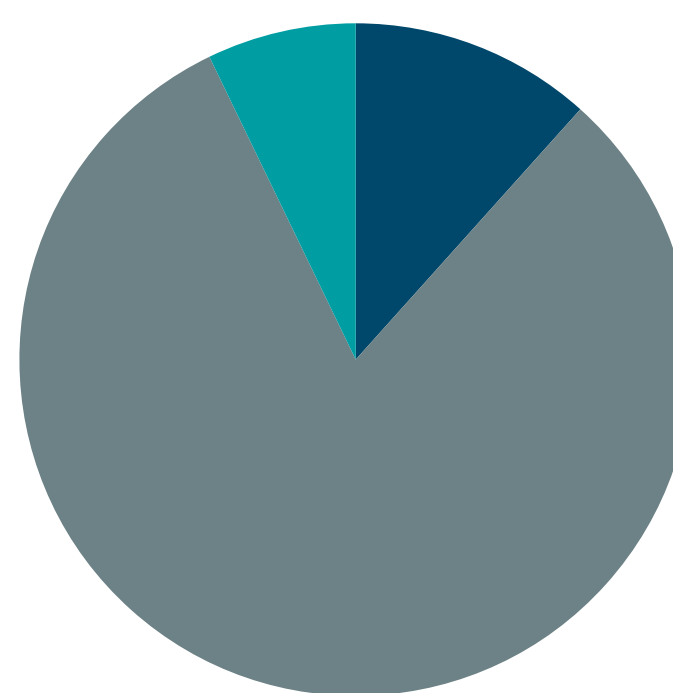
11 Month Performance (1M Removed)

Cons. Disc.	29.3%
USA	28.1%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	156	102
Neutral	1088	1066
Downward Revisions	96	137



- 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 30 Apr 2024

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

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

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

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

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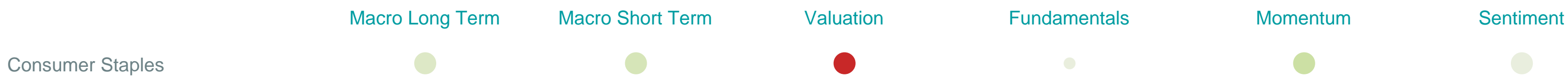
MSCI USA Consumer Staples

Introduction

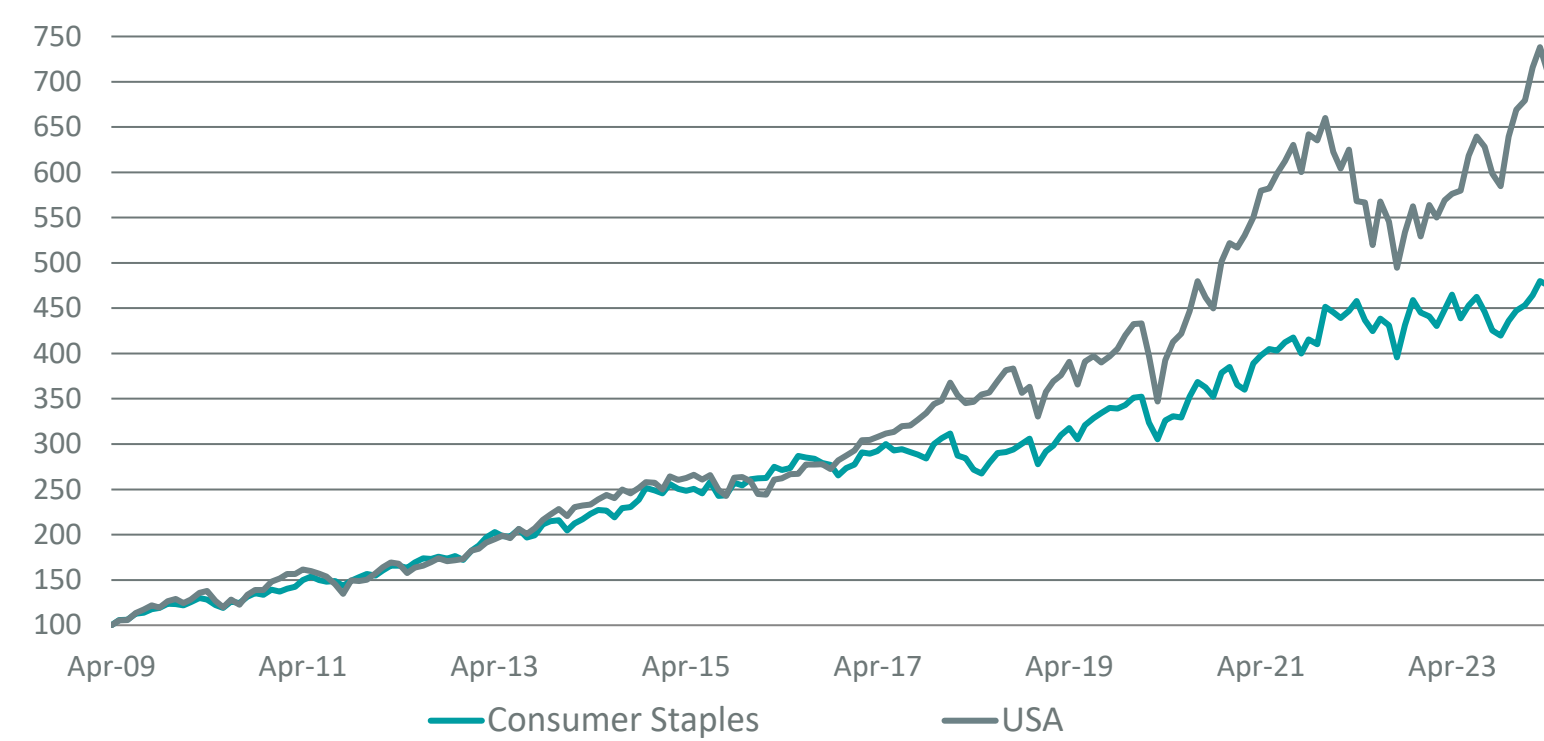
The MSCI USA Consumer Staples Index is designed to capture the large and mid cap segments across the United States. Consumer Staples comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable 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	-1.1%	-4.2%
Last 6M	13.1%	21.0%
Last 1Y	2.1%	22.8%
Last 5Y	8.4%	12.6%

Sector Snapshot

Top Three Industry Groups	
Food, Bvg. & Tobacco	49.8%
Consumer Staples Distribut	25.7%
Household & Prsnl. Prods.	24.5%

5Y Risk¹

	Cons. Staples	USA
Vol.	17.1%	21.6%
Max DD	-24.7%	-34.2%
Beta	61%	-
Tracking Error	13.8%	-

Top Five Constituents*

PG UN	14.4%
COST UW	12.0%
WMT UN	9.9%
KO UN	9.5%
PEP UW	9.1%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	19.9	1.0	16.4 - 21.9
12M Forward P/B (Consensus)	5.5	0.4	4.5 - 6.3
12M Forward P/CF (Consensus)	15.2	0.8	12.7 - 17.4
12M Forward P/EBITDA (Consensus)	11.7	0.6	9.5 - 13.1
Indicated Dividend Yield	2.6%	-0.2%	2.4% - 3.4%

Valuations (Relative to USA)

Factor	Cons. Staples	USA	Difference	Historical Median
12M Forward P/E (Consensus)	19.9	20.4	-0.5	0.1
12M Forward P/B (Consensus)	5.5	4.1	1.4	1.9
12M Forward P/CF (Consensus)	15.2	15.3	-0.1	1.2
12M Forward P/EBITDA (Consensus)	11.7	12.1	-0.4	0.0
Indicated Dividend Yield	2.6%	1.8%	0.8%	0.6%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	5.4%	-0.1%	2.5% - 7.9%
12M Fwd Growth Sales (Consensus)	3.0%	0.3%	2.1% - 5.0%
12M Fwd Growth CPS (Consensus)	4.6%	-4.4%	3.7% - 16.6%
12M Fwd Growth BPS (Consensus)	7.8%	0.1%	-11.2% - 10.6%

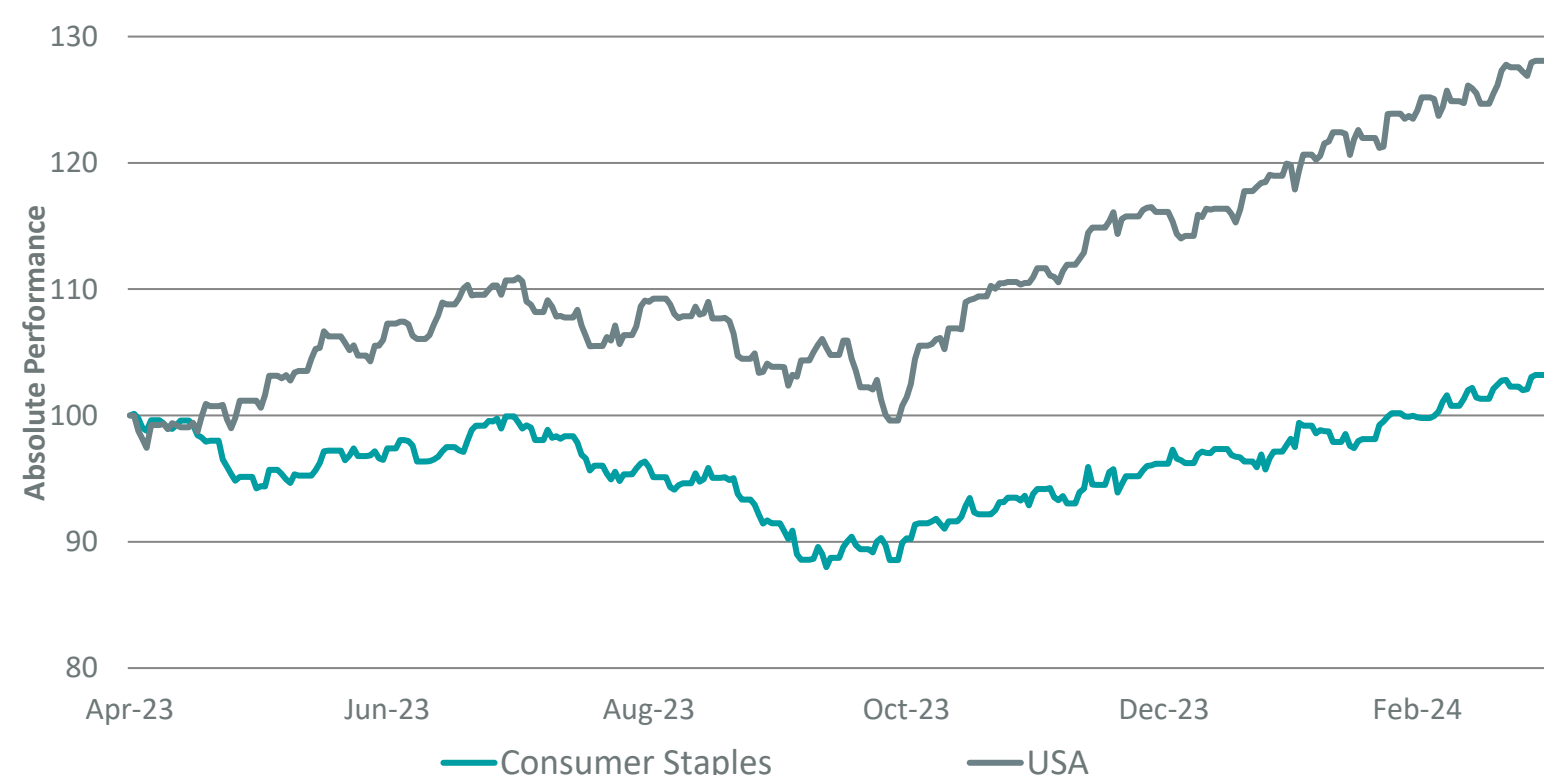
Fundamental (Relative to USA)

Factor	Cons. Staples	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	5.4%	11.6%	-6.2%	-3.5%
12M Fwd Growth Sales (Consensus)	3.0%	5.2%	-2.2%	-2.0%
12M Fwd Growth CPS (Consensus)	4.6%	12.8%	-8.3%	-3.7%
12M Fwd Growth BPS (Consensus)	7.8%	7.3%	0.5%	-1.2%

11 Month Momentum³

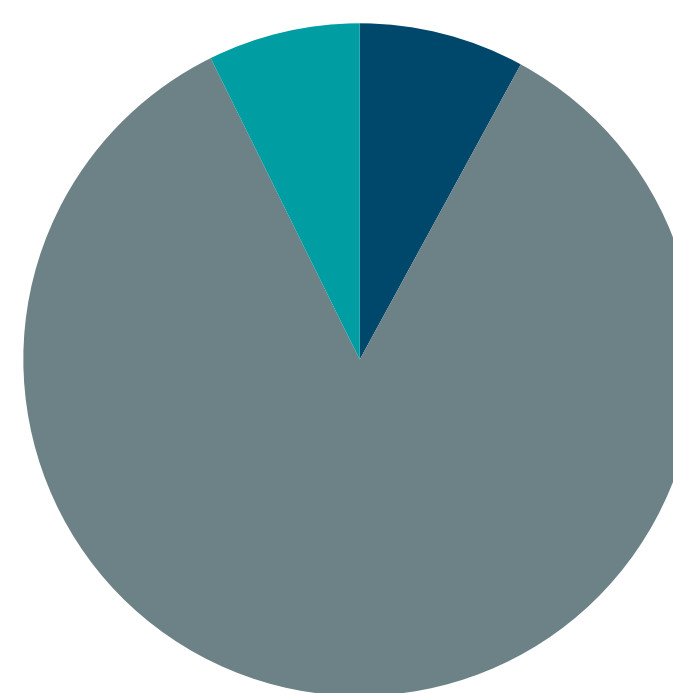
11 Month Performance (1M Removed)

Cons. Staples	3.2%
USA	28.1%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	62	52
Neutral	661	641
Downward Revisions	57	54



- 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 30 Apr 2024

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

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

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

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

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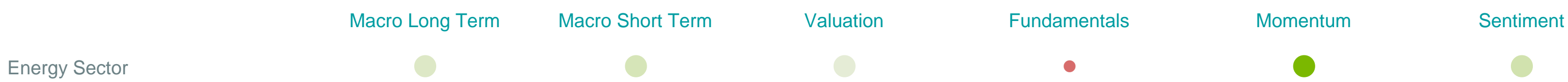
MSCI USA Energy

Introduction

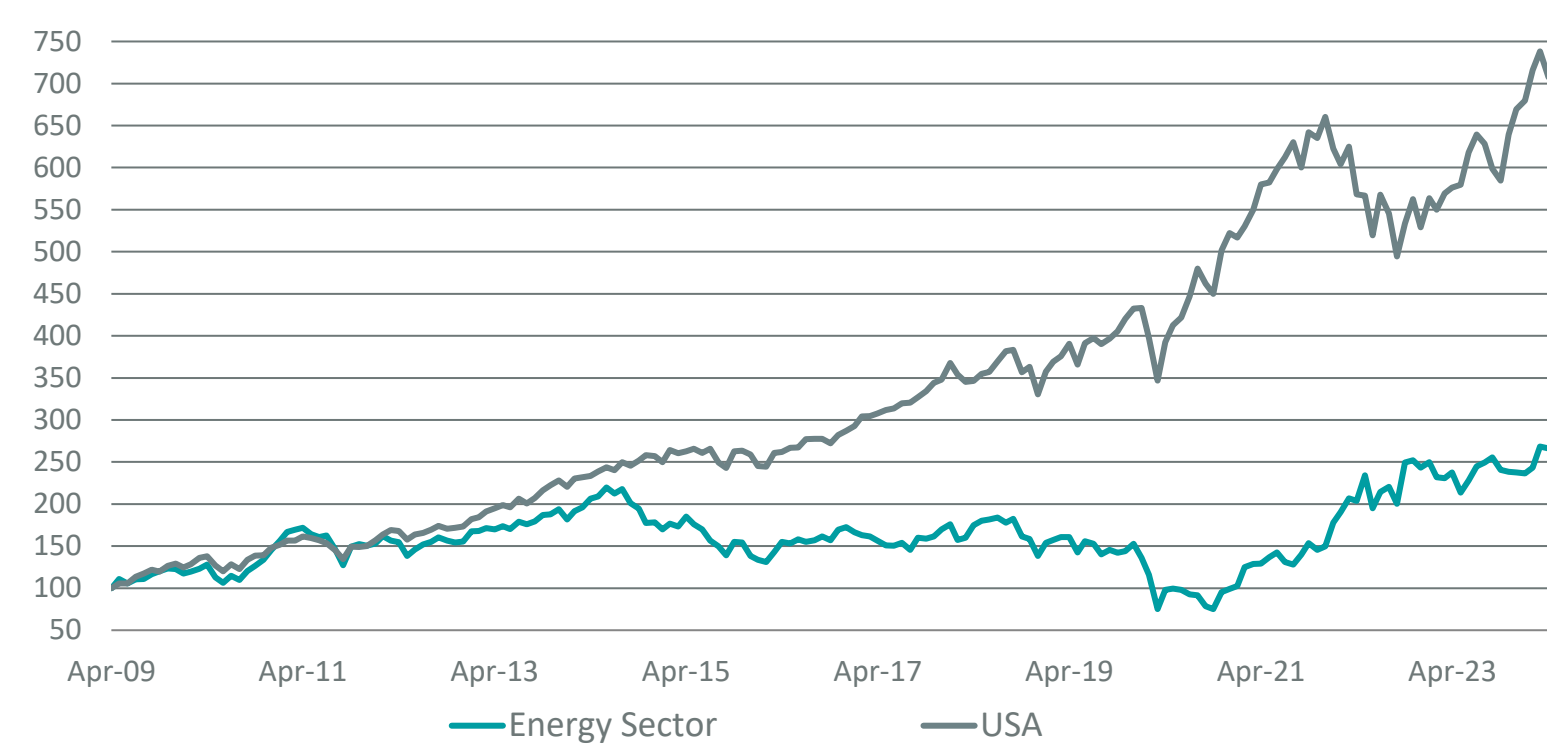
The MSCI USA Energy Index is designed to capture the large and mid cap segments across the United States. Energy Sector comprises companies engaged in exploration & production, refining & marketing and storage & transportation of oil & gas and coal & consumable fuels. It also includes companies that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

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Energy	USA
Last 1M	-0.9%	-4.2%
Last 6M	10.5%	21.0%
Last 1Y	11.9%	22.8%
Last 5Y	10.6%	12.6%

Sector Snapshot

Top Industry Group	
Energy	100.0%

Top Five Constituents*	
XOM UN	25.9%
CVX UN	15.8%
COP UN	8.2%
EOG UN	4.2%
MPC UN	3.8%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	12.6	1.3	7.8 - 392.0
12M Forward P/B (Consensus)	2.2	0.3	0.8 - 2.4
12M Forward P/CF (Consensus)	7.3	0.7	4.4 - 8.4
12M Forward P/EBITDA (Consensus)	5.7	0.6	3.5 - 6.5
Indicated Dividend Yield	2.9%	-0.4%	2.6% - 8.5%

Valuations (Relative to USA)

Factor	Energy	USA	Difference	Historical Median
12M Forward P/E (Consensus)	12.6	20.4	-7.8	-7.1
12M Forward P/B (Consensus)	2.2	4.1	-1.9	-1.9
12M Forward P/CF (Consensus)	7.3	15.3	-8.0	-7.4
12M Forward P/EBITDA (Consensus)	5.7	12.1	-6.4	-6.3
Indicated Dividend Yield	2.9%	1.8%	1.1%	1.5%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	-2.5%	4.1%	-94.1% - 3318.9%
12M Fwd Growth Sales (Consensus)	-0.2%	0.3%	-15.8% - 23.0%
12M Fwd Growth CPS (Consensus)	4.7%	4.2%	-27.0% - 54.2%
12M Fwd Growth BPS (Consensus)	7.0%	-1.9%	-11.9% - 13.1%

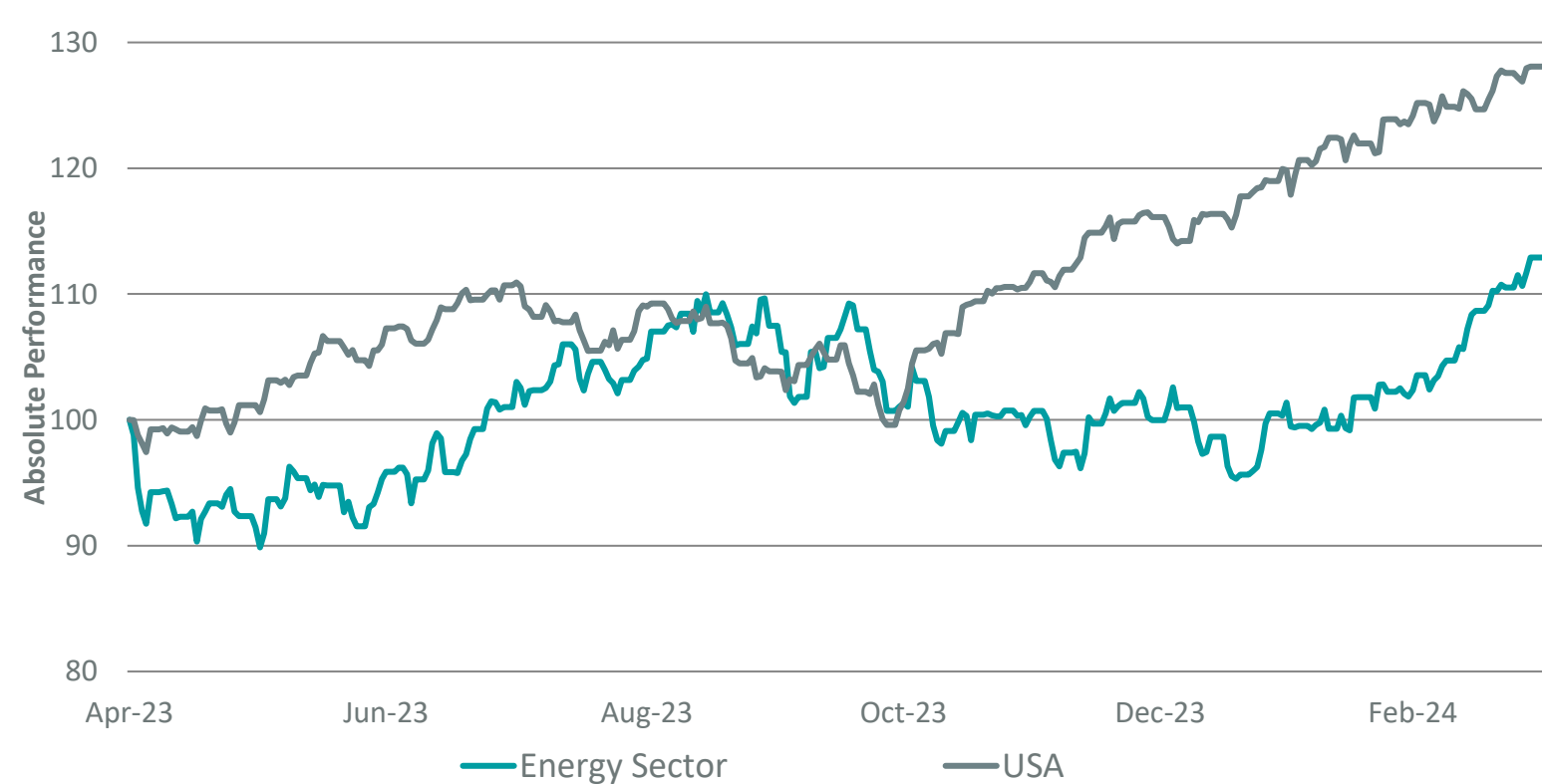
Fundamental (Relative to USA)

Factor	Energy	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	-2.5%	11.6%	-14.1%	2.9%
12M Fwd Growth Sales (Consensus)	-0.2%	5.2%	-5.4%	-2.0%
12M Fwd Growth CPS (Consensus)	4.7%	12.8%	-8.1%	-0.6%
12M Fwd Growth BPS (Consensus)	7.0%	7.3%	-0.3%	-4.5%

11 Month Momentum³

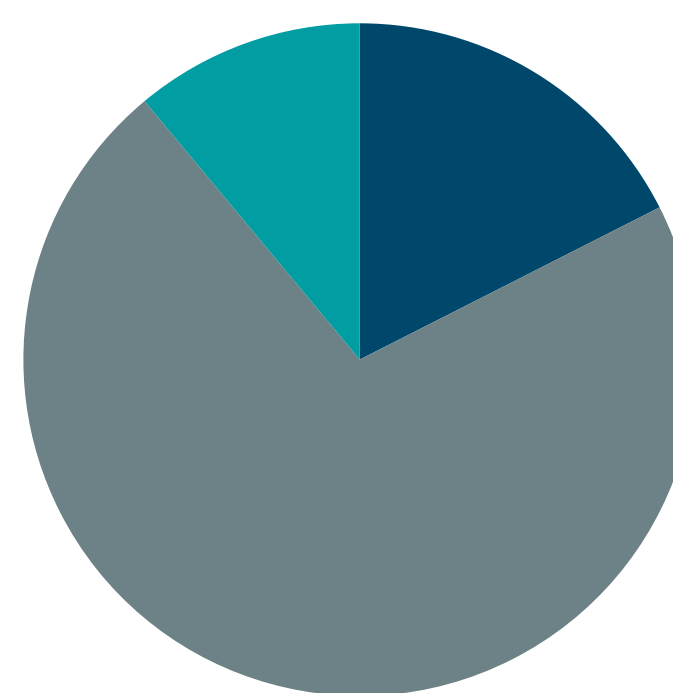
11 Month Performance (1M Removed)

Energy	12.9%
USA	28.1%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	92	61
Neutral	375	382
Downward Revisions	58	60



- Number of 12m Fwd EPS estimates revised up since last month as a percentage of the number of estimates
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4. This earnings revision indicator, often referred as "Sentiment" is calculated as: positive minus negative revisions / Total Number of 12M Fwd EPS estimates.

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MSCI USA Financials

Introduction

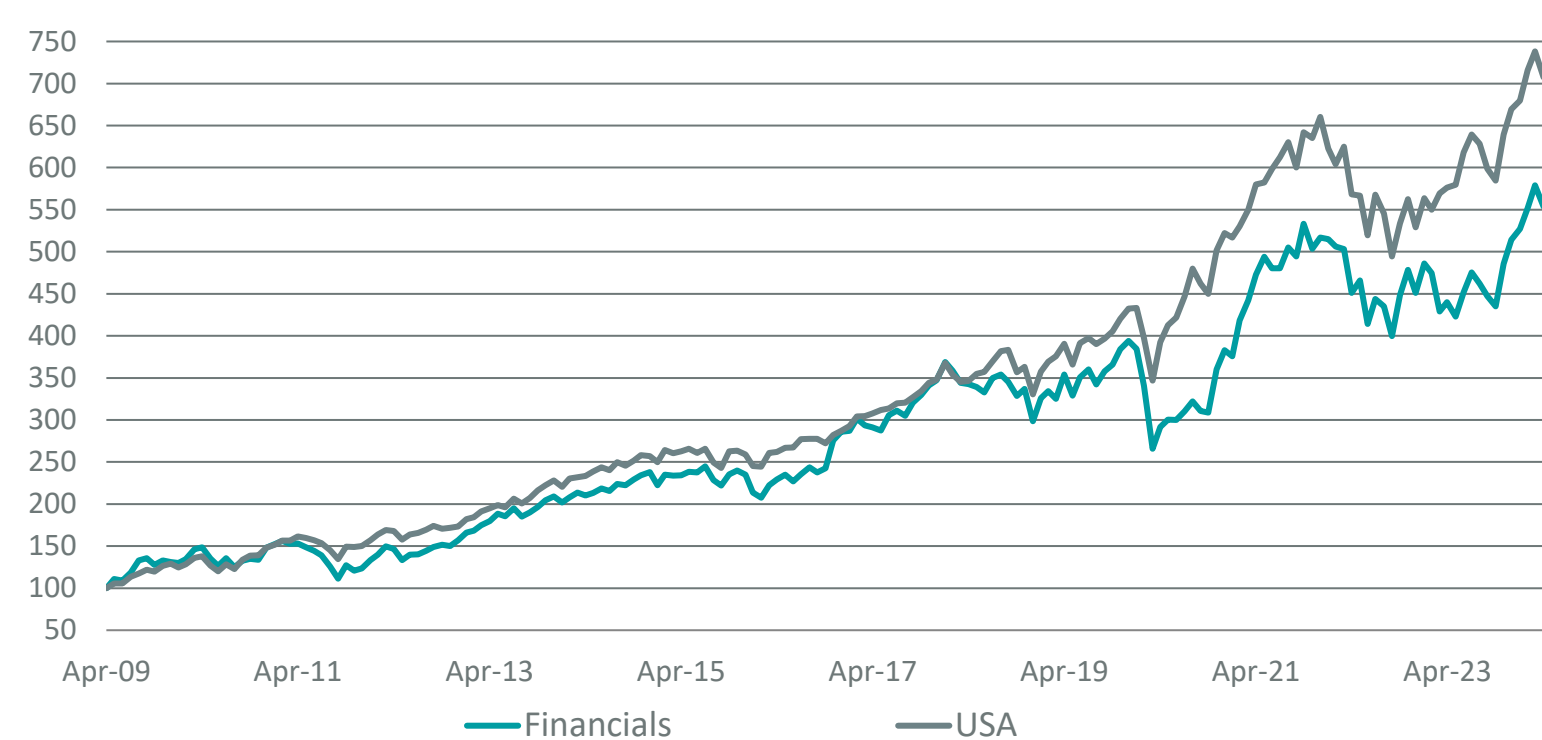
The MSCI USA Financials Index is designed to capture the large and mid cap segments across the United States. Financials contains companies involved in banking, thrifts & mortgage finance, specialized finance, consumer finance, asset management and custody banks, investment banking and brokerage and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

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Fin.	USA
Last 1M	-4.4%	-4.2%
Last 6M	27.2%	21.0%
Last 1Y	25.8%	22.8%
Last 5Y	9.4%	12.6%

5Y Risk ¹	Fin.	USA
Vol.	27.0%	21.6%
Max DD	-44.0%	-34.2%
Beta	107%	-
Tracking Error	13.9%	-

Sector Snapshot

Top Three Industry Groups	
Financial Services	41.9%
Banks	37.6%
Insurance	20.4%

Top Five Constituents*	
JPM UN	9.7%
BRK/B UN	9.1%
V UN	7.4%
MA UN	6.6%
BAC 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)	15.1	0.4	9.0 - 15.8
12M Forward P/B (Consensus)	1.9	0.1	0.9 - 2.0
12M Forward P/CF (Consensus)	17.7	1.4	6.9 - 18.3
12M Forward P/EBITDA (Consensus)	12.3	0.2	9.3 - 13.3
Indicated Dividend Yield	2.0%	-0.1%	1.9% - 3.8%

Valuations (Relative to USA)

Factor	Fin.	USA	Difference	Historical Median
12M Forward P/E (Consensus)	15.1	20.4	-5.4	-6.1
12M Forward P/B (Consensus)	1.9	4.1	-2.1	-2.2
12M Forward P/CF (Consensus)	17.7	15.3	2.4	-3.5
12M Forward P/EBITDA (Consensus)	12.3	12.1	0.2	-0.1
Indicated Dividend Yield	2.0%	1.8%	0.2%	0.3%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	10.1%	2.4%	-17.5% - 25.6%
12M Fwd Growth Sales (Consensus)	4.5%	-0.4%	-3.6% - 8.7%
12M Fwd Growth CPS (Consensus)	5.0%	-9.2%	-12.7% - 22.1%
12M Fwd Growth BPS (Consensus)	6.2%	-0.7%	-7.9% - 8.7%

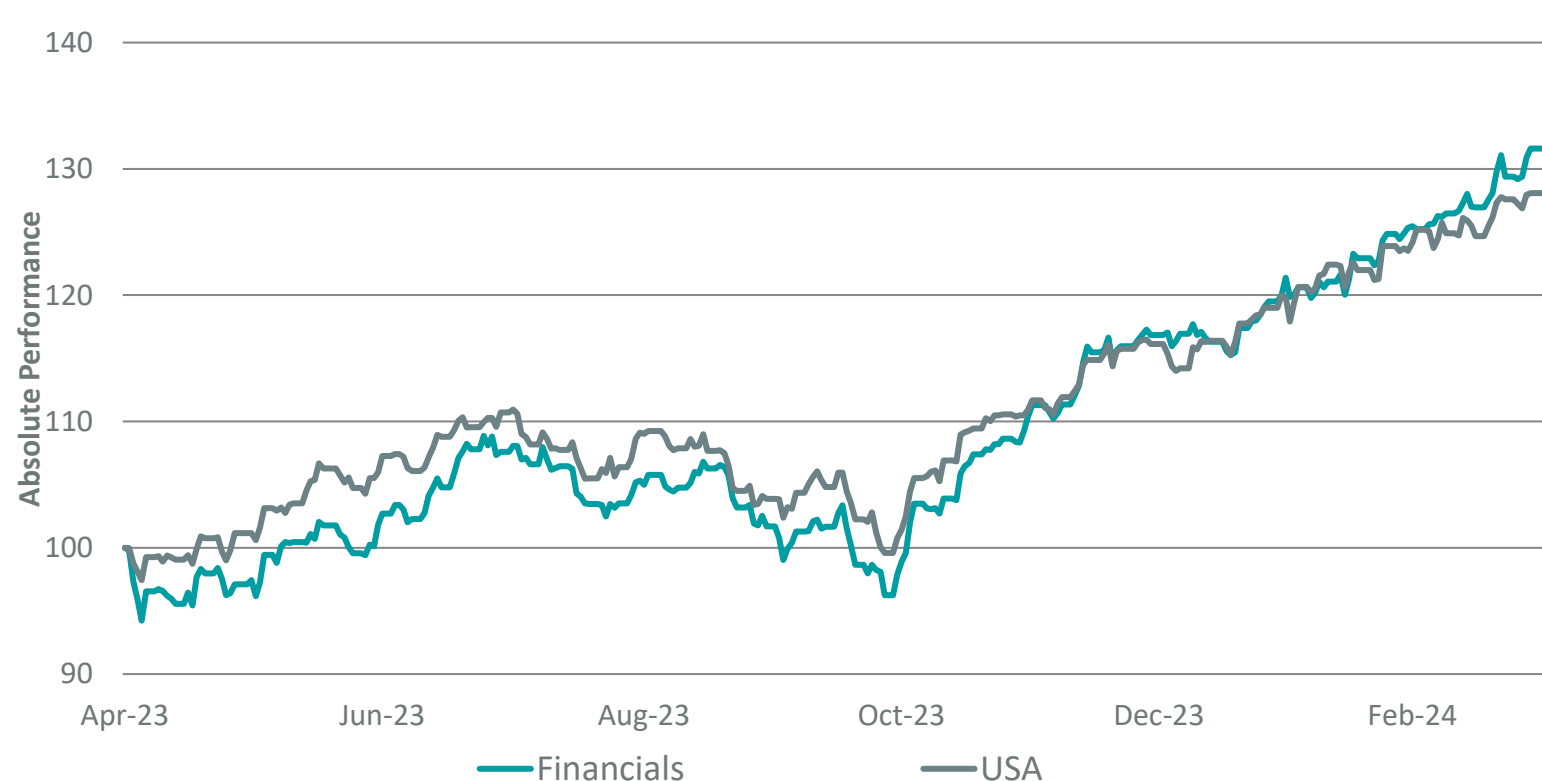
Fundamental (Relative to USA)

Factor	Fin.	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	10.1%	11.6%	-1.5%	-2.7%
12M Fwd Growth Sales (Consensus)	4.5%	5.2%	-0.7%	-2.0%
12M Fwd Growth CPS (Consensus)	5.0%	12.8%	-7.8%	-6.1%
12M Fwd Growth BPS (Consensus)	6.2%	7.3%	-1.1%	-3.0%

11 Month Momentum³

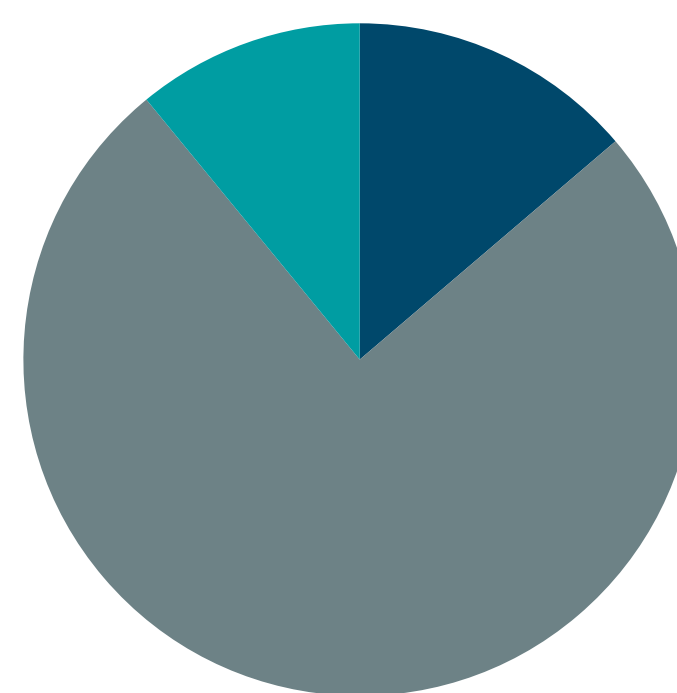
11 Month Performance (1M Removed)

Fin.	31.6%
USA	28.1%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	200	94
Neutral	1095	1314
Downward Revisions	159	101



- 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 30 Apr 2024

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

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

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

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

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

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MSCI USA Health Care

Introduction

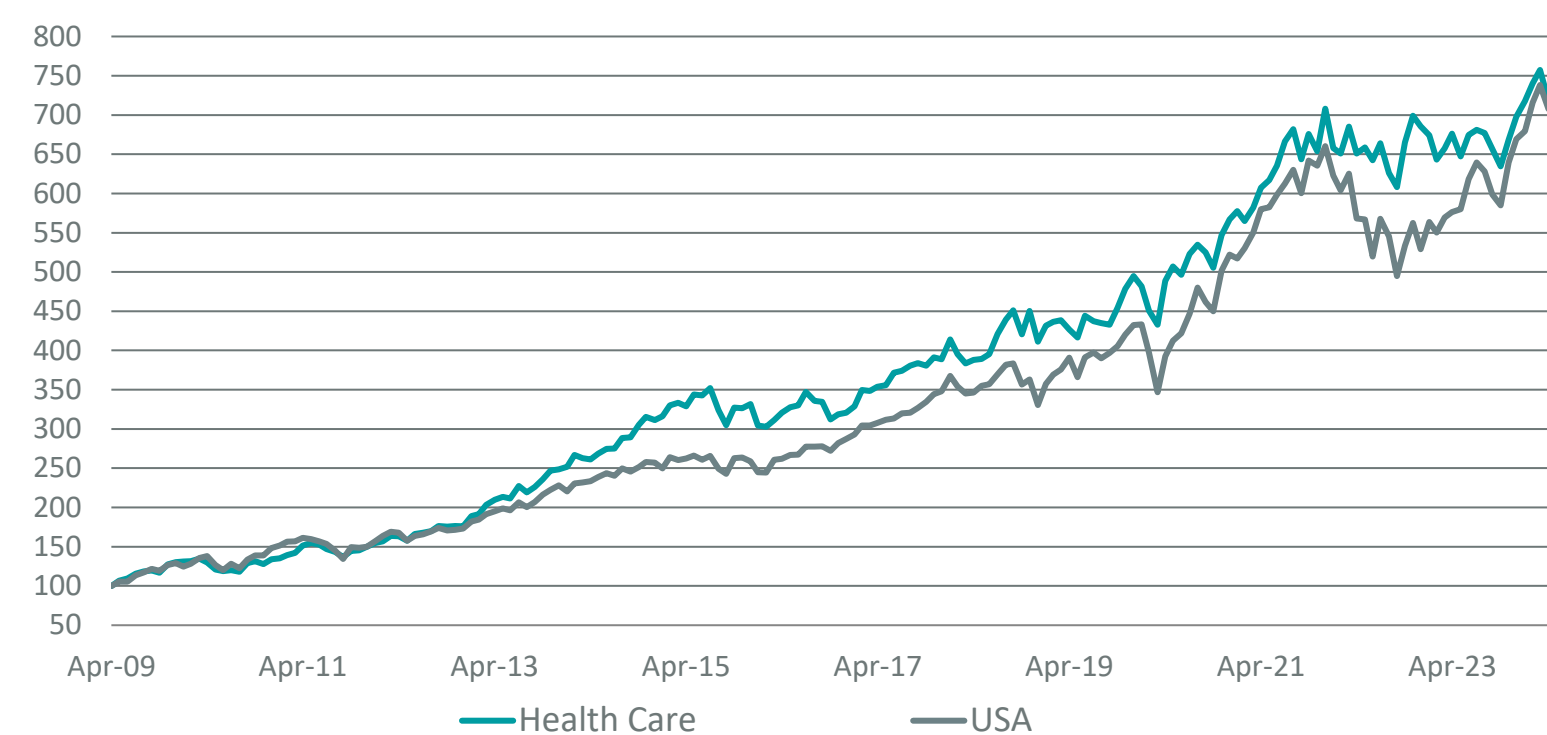
The MSCI USA Health Care Index is designed to capture the large and mid cap segments across the United States. Health Care includes health care providers & services, companies that manufacture and distribute health care equipments & supplies and health care technology companies. It also includes companies 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	-5.2%	-4.2%
Last 6M	13.2%	21.0%
Last 1Y	6.2%	22.8%
Last 5Y	11.0%	12.6%

Sector Snapshot

Top Two Industry Groups	
Pharmaceuticals, Biotech.	65.3%
Health Care Equip. & Servic	34.7%

5Y Risk¹

	Health Care	USA
Vol.	18.6%	21.6%
Max DD	-28.2%	-34.2%
Beta	73%	-
Tracking Error	11.3%	-

Top Five Constituents*

LLY UN	11.8%
UNH UN	8.3%
JNJ UN	6.5%
MRK UN	6.1%
ABBV UN	5.4%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	18.8	0.6	13.2 - 19.3
12M Forward P/B (Consensus)	4.3	0.0	3.1 - 4.7
12M Forward P/CF (Consensus)	15.6	-0.1	11.0 - 16.7
12M Forward P/EBITDA (Consensus)	12.7	0.3	9.0 - 13.2
Indicated Dividend Yield	2.1%	0.0%	1.8% - 2.6%

Valuations (Relative to USA)

Factor	Health Care	USA	Difference	Historical Median
12M Forward P/E (Consensus)	18.8	20.4	-1.6	-2.2
12M Forward P/B (Consensus)	4.3	4.1	0.2	0.4
12M Forward P/CF (Consensus)	15.6	15.3	0.3	0.5
12M Forward P/EBITDA (Consensus)	12.7	12.1	0.6	0.4
Indicated Dividend Yield	2.1%	1.8%	0.3%	0.0%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	12.4%	-4.5%	-5.0% - 17.1%
12M Fwd Growth Sales (Consensus)	6.5%	0.6%	2.9% - 9.4%
12M Fwd Growth CPS (Consensus)	17.6%	2.5%	-1.3% - 18.2%
12M Fwd Growth BPS (Consensus)	9.3%	-1.3%	8.4% - 15.3%

Fundamental (Relative to USA)

Factor	Health Care	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	12.4%	11.6%	0.8%	-3.3%
12M Fwd Growth Sales (Consensus)	6.5%	5.2%	1.3%	0.8%
12M Fwd Growth CPS (Consensus)	17.6%	12.8%	4.7%	-2.3%
12M Fwd Growth BPS (Consensus)	9.3%	7.3%	2.0%	3.4%

11 Month Momentum³

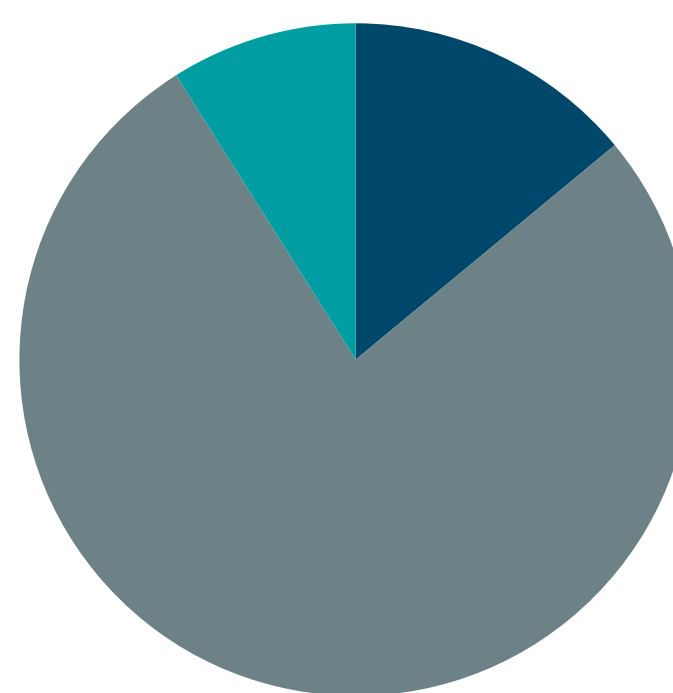
11 Month Performance (1M Removed)

Health Care	12.0%
USA	28.1%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	192	37
Neutral	1057	1277
Downward Revisions	123	43



- 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 30 Apr 2024

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

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

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

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

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

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MSCI USA Industrial

Introduction

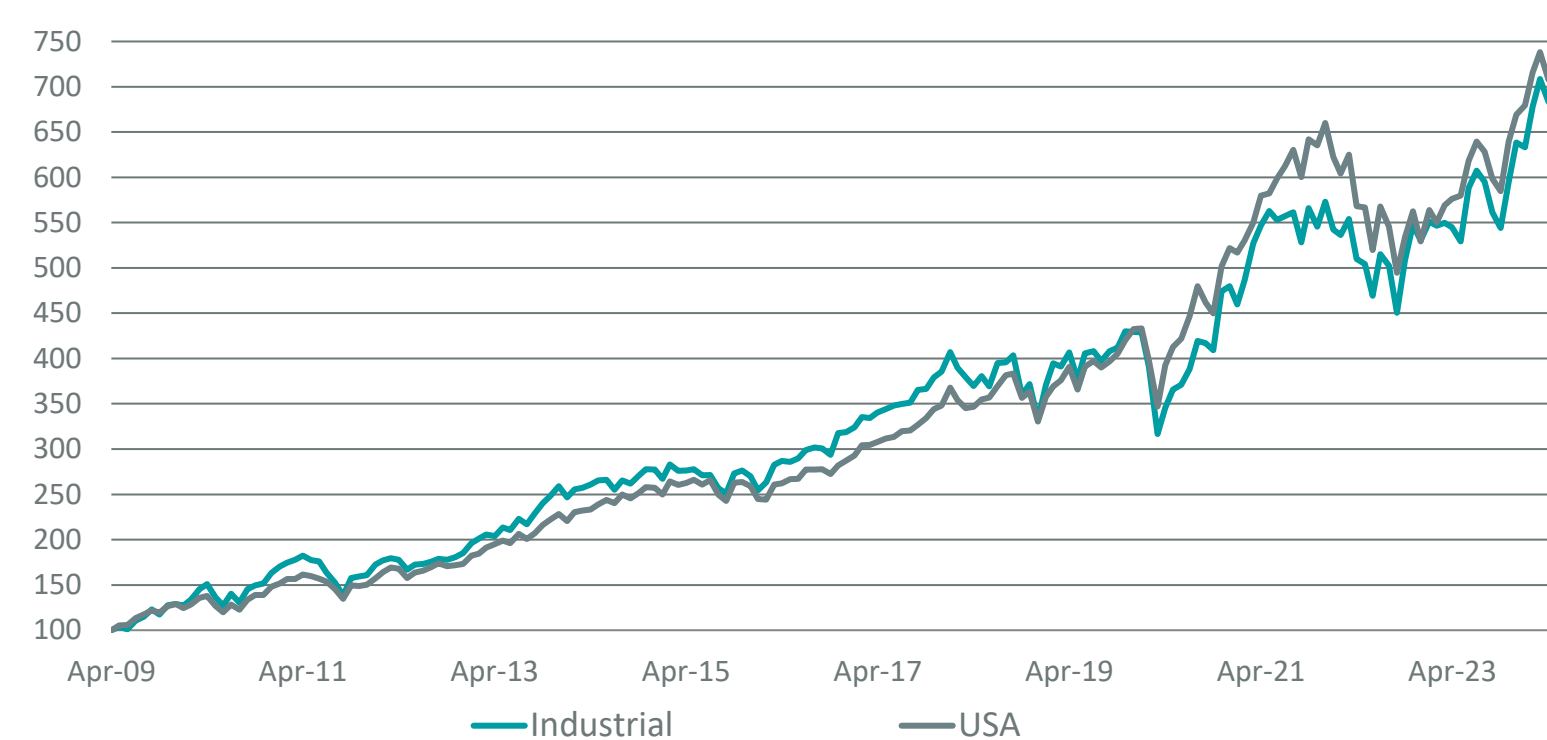
The MSCI USA Industrial Index is designed to capture the large and mid cap segments across the United States. Industrial includes manufacturers and distributors of capital goods such as aerospace & defense, building products, electrical equipment and machinery and companies that offer construction & 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	-3.6%	-4.2%
Last 6M	25.6%	21.0%
Last 1Y	25.4%	22.8%
Last 5Y	10.9%	12.6%

Sector Snapshot

Top Three Industry Groups	
Capital Goods	69.8%
Transportation	15.7%
Commercial & Prof. Serv	14.6%

5Y Risk¹

	Industrial	USA
Vol.	23.1%	21.6%
Max DD	-41.7%	-34.2%
Beta	96%	-
Tracking Error	10.3%	-

Top Five Constituents*

GE UN	4.4%
CAT UN	4.2%
RTX UN	3.6%
UNP UN	3.6%
ETN 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)	21.4	1.4	14.5 - 24.4
12M Forward P/B (Consensus)	5.4	0.3	3.3 - 5.6
12M Forward P/CF (Consensus)	17.0	1.4	10.8 - 18.0
12M Forward P/EBITDA (Consensus)	12.7	0.9	7.8 - 13.5
Indicated Dividend Yield	1.7%	-0.1%	1.5% - 2.4%

Valuations (Relative to USA)

Factor	Industrial	USA	Difference	Historical Median
12M Forward P/E (Consensus)	21.4	20.4	1.0	0.2
12M Forward P/B (Consensus)	5.4	4.1	1.3	1.0
12M Forward P/CF (Consensus)	17.0	15.3	1.7	0.7
12M Forward P/EBITDA (Consensus)	12.7	12.1	0.6	-0.3
Indicated Dividend Yield	1.7%	1.8%	-0.1%	-0.3%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	10.1%	-1.4%	-9.7% - 31.4%
12M Fwd Growth Sales (Consensus)	4.5%	-0.3%	-2.6% - 9.5%
12M Fwd Growth CPS (Consensus)	8.5%	-3.5%	-6.9% - 29.7%
12M Fwd Growth BPS (Consensus)	10.4%	-1.1%	2.6% - 11.5%

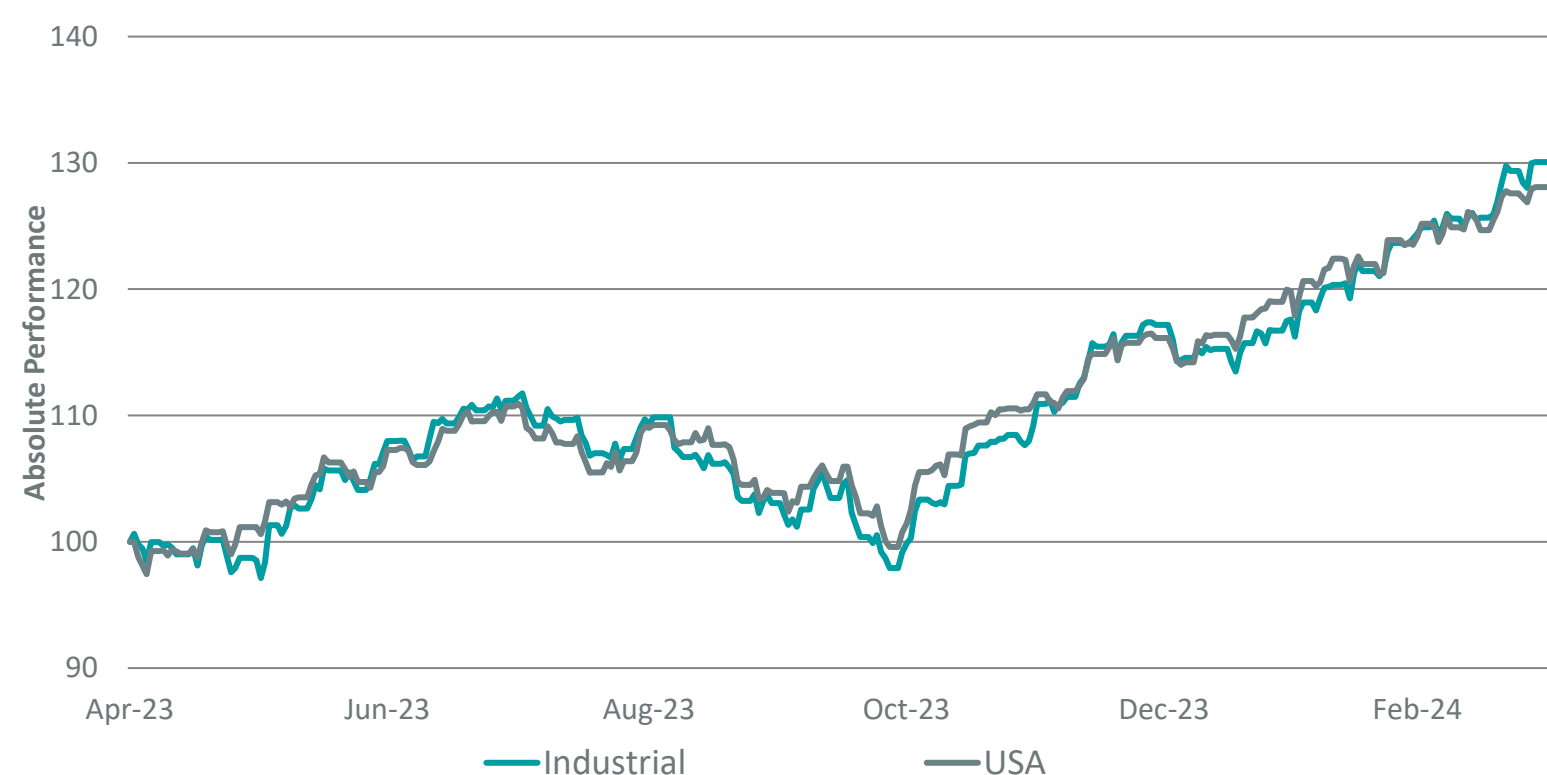
Fundamental (Relative to USA)

Factor	Industrial	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	10.1%	11.6%	-1.5%	7.2%
12M Fwd Growth Sales (Consensus)	4.5%	5.2%	-0.7%	-0.2%
12M Fwd Growth CPS (Consensus)	8.5%	12.8%	-4.3%	5.4%
12M Fwd Growth BPS (Consensus)	10.4%	7.3%	3.1%	0.1%

11 Month Momentum³

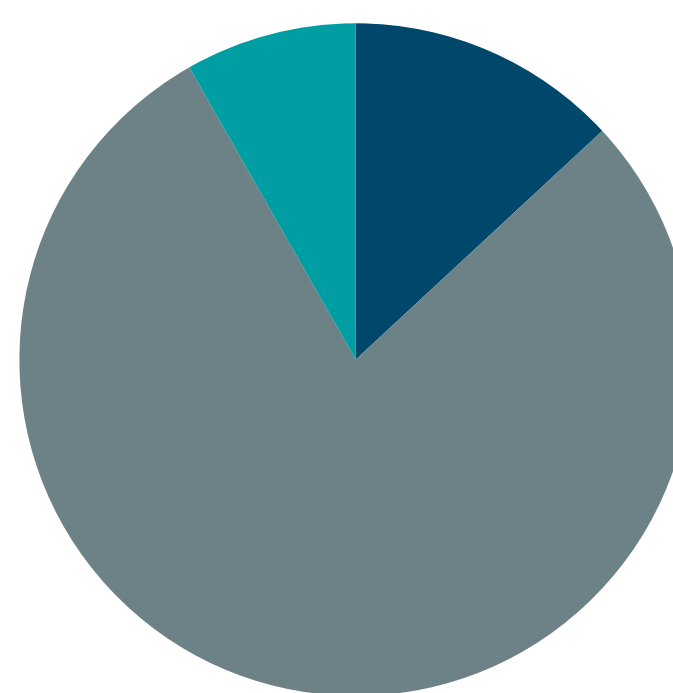
11 Month Performance (1M Removed)

Industrial	30.1%
USA	28.1%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	213	82
Neutral	1279	1477
Downward Revisions	134	71



- 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 30 Apr 2024

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

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

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

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

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

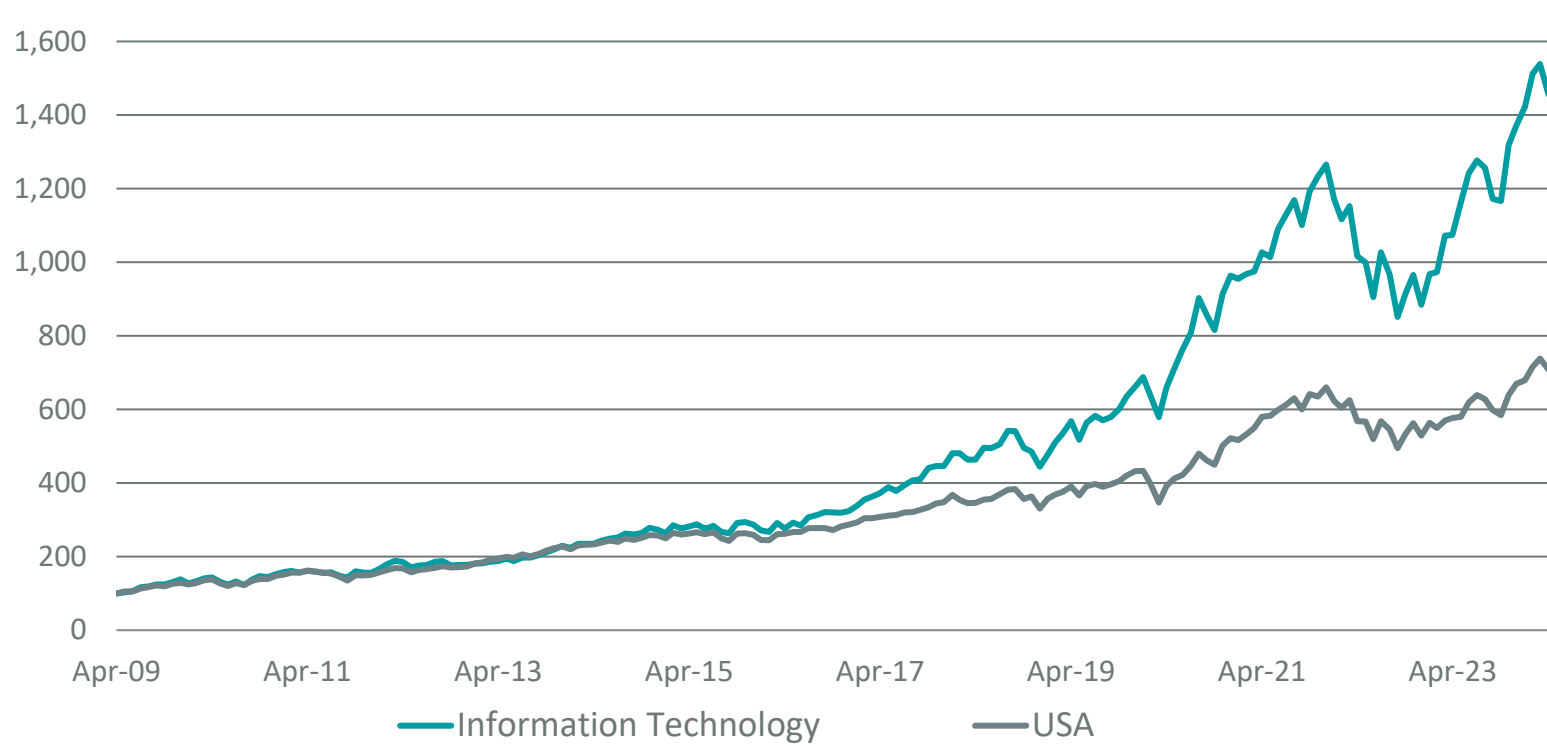
The MSCI USA Information Technology Index is designed to capture the large and mid cap segments across the United States. Information Technology comprises companies that offer software and information technology services, manufacturers and distributors of technology hardware & equipments such as communications 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	-5.4%	-4.2%
Last 6M	24.8%	21.0%
Last 1Y	35.5%	22.8%
Last 5Y	20.7%	12.6%

Sector Snapshot

Top Two Industry Groups	
Software & Services	61.6%
Tech. Hardware & Equipt.	38.4%

5Y Risk¹

	IT	USA
Vol.	28.1%	21.6%
Max DD	-35.2%	-34.2%
Beta	122%	-
Tracking Error	10.7%	-

Top Five Constituents*

MSFT UW	21.4%
AAPL UW	19.5%
NVDA UW	16.6%
AVGO UW	4.5%
CRM 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)	26.6	-1.9	18.0 - 29.8
12M Forward P/B (Consensus)	8.6	-0.8	5.8 - 10.3
12M Forward P/CF (Consensus)	22.4	-1.1	13.7 - 24.2
12M Forward P/EBITDA (Consensus)	18.5	-1.3	11.8 - 20.4
Indicated Dividend Yield	0.9%	0.0%	0.8% - 1.9%

Valuations (Relative to USA)

Factor	IT	USA	Difference	Historical Median
12M Forward P/E (Consensus)	26.6	20.4	6.1	4.7
12M Forward P/B (Consensus)	8.6	4.1	4.6	4.5
12M Forward P/CF (Consensus)	22.4	15.3	7.0	5.2
12M Forward P/EBITDA (Consensus)	18.5	12.1	6.4	5.0
Indicated Dividend Yield	0.9%	1.8%	-0.9%	-0.9%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	18.6%	1.5%	3.4% - 18.6%
12M Fwd Growth Sales (Consensus)	10.4%	1.2%	3.0% - 10.8%
12M Fwd Growth CPS (Consensus)	21.1%	2.1%	7.8% - 21.1%
12M Fwd Growth BPS (Consensus)	19.1%	0.9%	5.0% - 19.5%

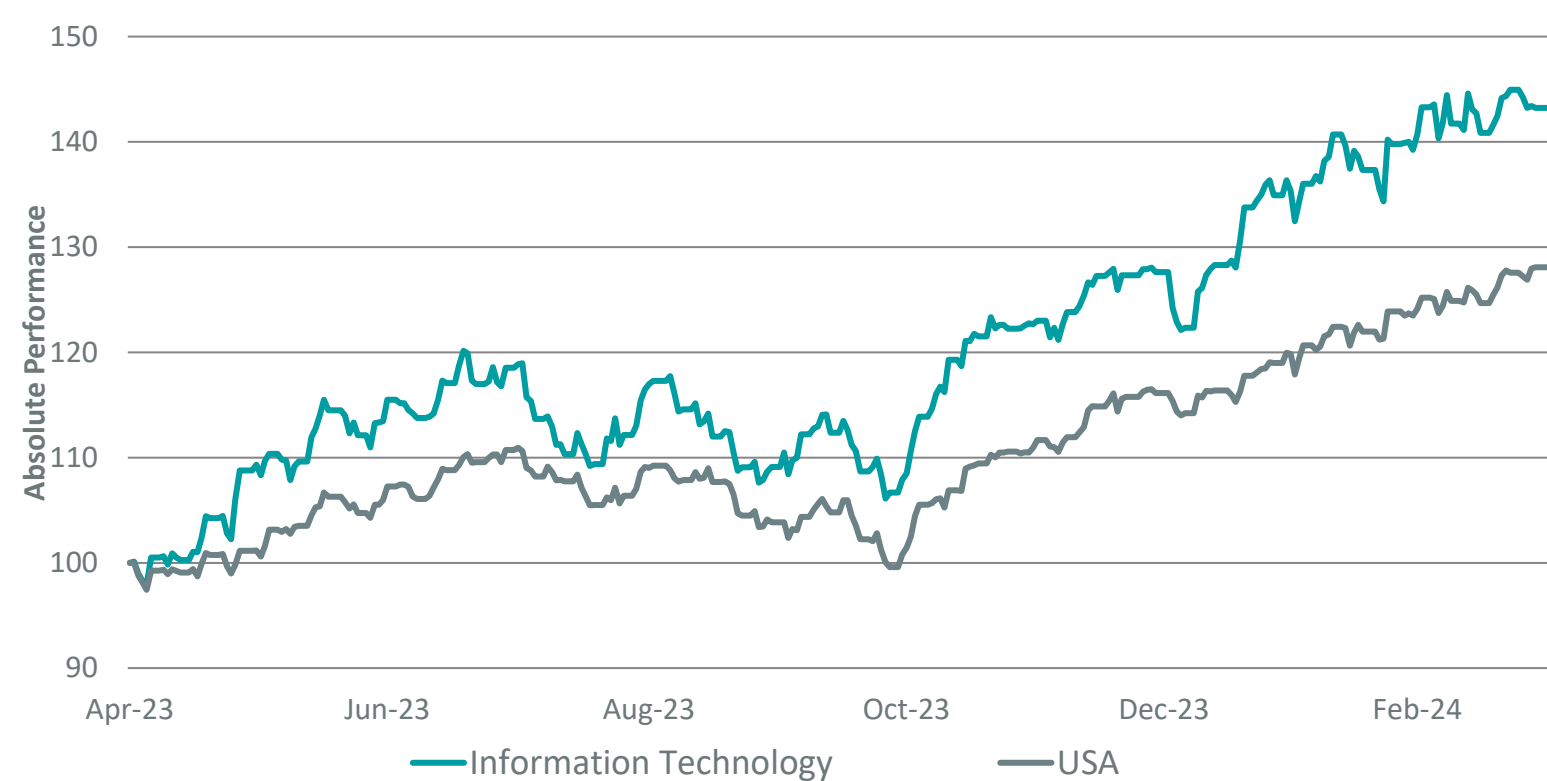
Fundamental (Relative to USA)

Factor	IT	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	18.6%	11.6%	7.0%	0.8%
12M Fwd Growth Sales (Consensus)	10.4%	5.2%	5.2%	1.5%
12M Fwd Growth CPS (Consensus)	21.1%	12.8%	8.3%	1.4%
12M Fwd Growth BPS (Consensus)	19.1%	7.3%	11.8%	6.3%

11 Month Momentum³

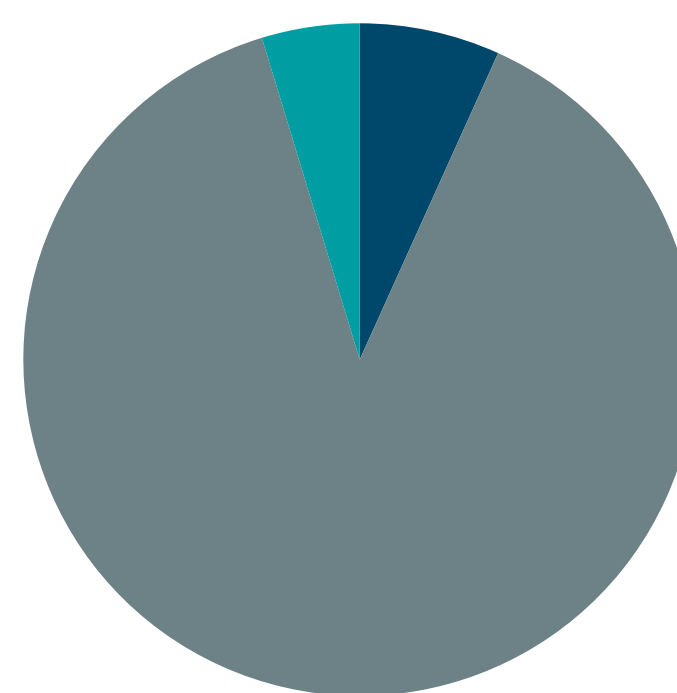
11 Month Performance (1M Removed)

IT	43.2%
USA	28.1%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	148	84
Neutral	1941	1971
Downward Revisions	103	73



- 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 30 Apr 2024

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

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

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

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

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MSCI USA Materials

Introduction

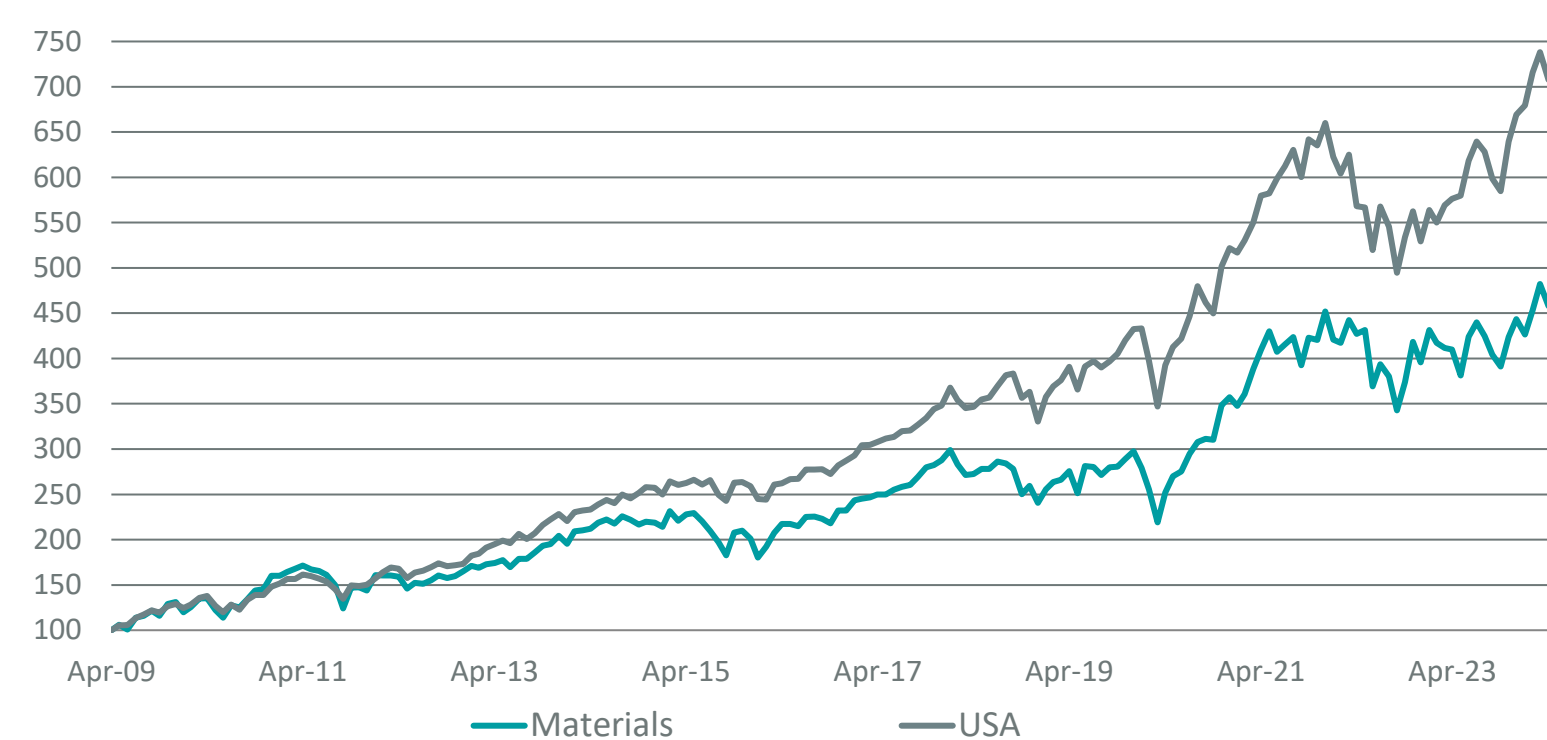
The MSCI USA Materials Index is designed to capture the large and mid cap segments across the United States. Materials includes companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including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

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Materials	USA
Last 1M	-5.0%	-4.2%
Last 6M	17.1%	21.0%
Last 1Y	11.8%	22.8%
Last 5Y	10.7%	12.6%

Sector Snapshot

Return			Top Industry Group	
	Materials	USA	Materials	100.0%
5Y Risk ¹			Top Five Constituents*	
Vol.	24.4%	21.6%	LIN UN	20.3%
Max DD	-37.6%	-34.2%	SHW UN	6.9%
Beta	97%	-	FCX UN	6.8%
Tracking Error	12.5%	-	ECL UN	5.5%
			APD UN	5.0%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	19.6	1.6	11.8 - 21.8
12M Forward P/B (Consensus)	2.7	0.2	1.7 - 3.2
12M Forward P/CF (Consensus)	12.4	0.8	8.3 - 13.3
12M Forward P/EBITDA (Consensus)	9.4	0.6	6.5 - 10.0
Indicated Dividend Yield	1.8%	-0.2%	1.7% - 2.9%

Valuations (Relative to USA)

Factor	Materials	USA	Difference	Historical Median
12M Forward P/E (Consensus)	19.6	20.4	-0.8	-2.1
12M Forward P/B (Consensus)	2.7	4.1	-1.3	-1.1
12M Forward P/CF (Consensus)	12.4	15.3	-2.9	-2.9
12M Forward P/EBITDA (Consensus)	9.4	12.1	-2.7	-3.0
Indicated Dividend Yield	1.8%	1.8%	0.0%	-0.1%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	4.2%	0.1%	-13.6% - 31.0%
12M Fwd Growth Sales (Consensus)	1.1%	-0.5%	-3.8% - 10.7%
12M Fwd Growth CPS (Consensus)	3.6%	0.3%	1.5% - 15.7%
12M Fwd Growth BPS (Consensus)	6.1%	0.0%	1.9% - 11.6%

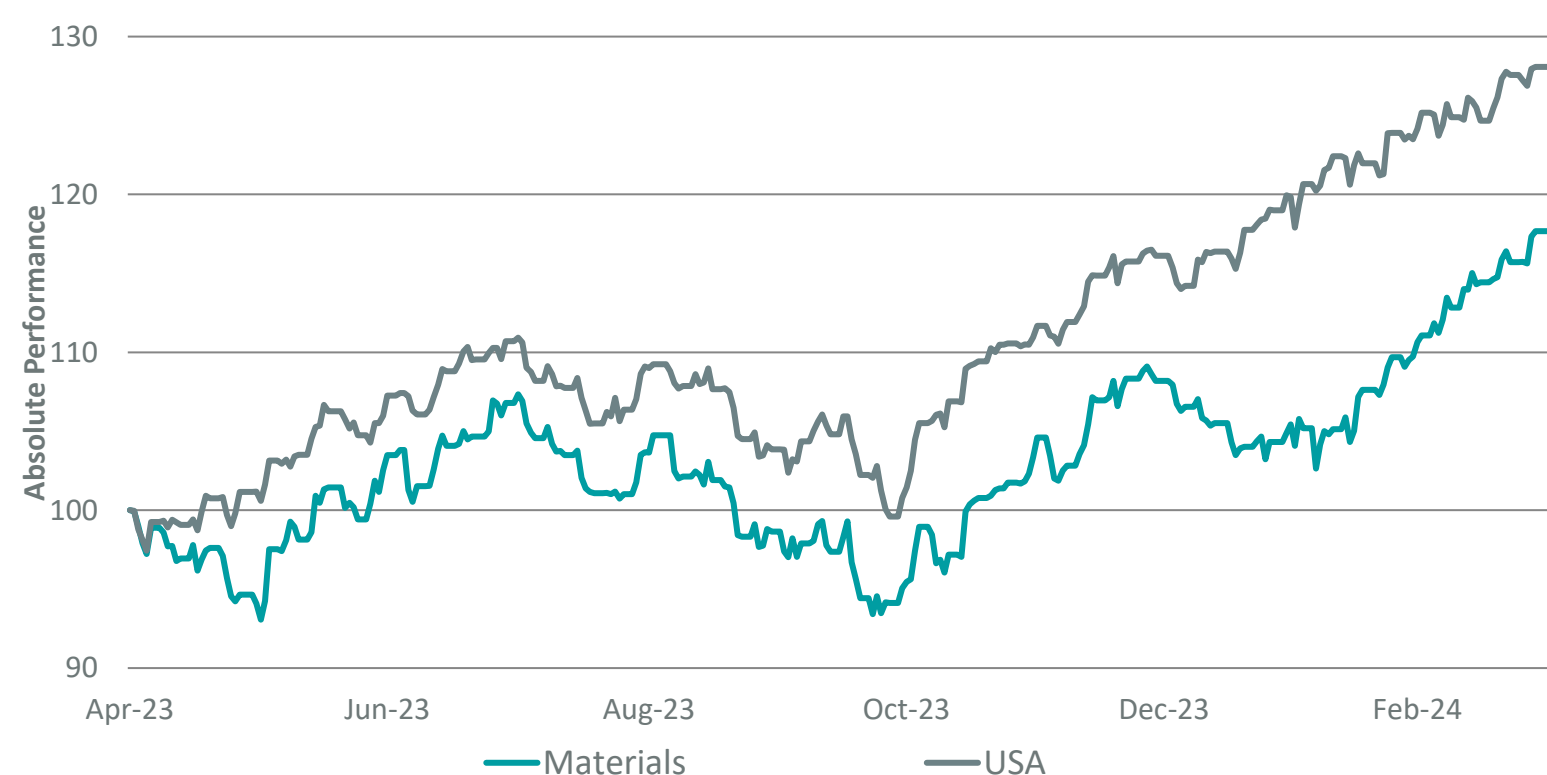
Fundamental (Relative to USA)

Factor	Materials	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	4.2%	11.6%	-7.4%	-4.1%
12M Fwd Growth Sales (Consensus)	1.1%	5.2%	-4.2%	-2.9%
12M Fwd Growth CPS (Consensus)	3.6%	12.8%	-9.2%	-2.9%
12M Fwd Growth BPS (Consensus)	6.1%	7.3%	-1.2%	-0.1%

11 Month Momentum³

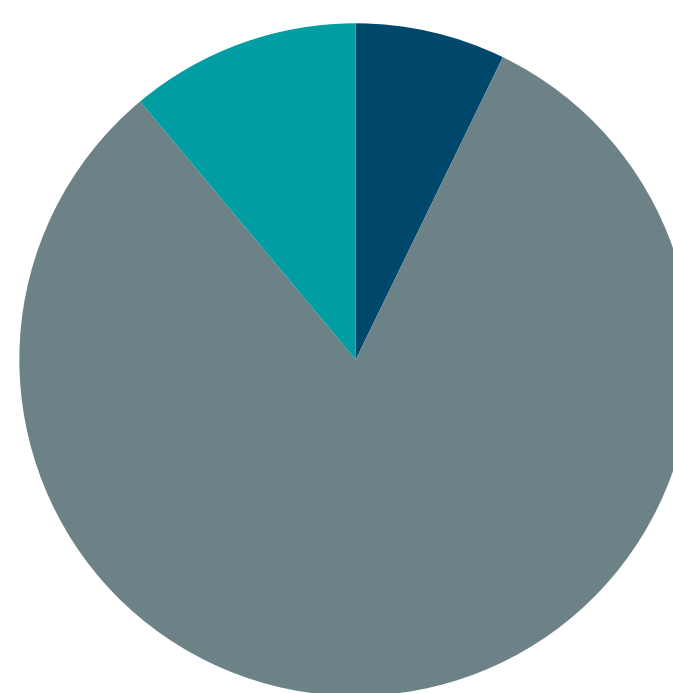
11 Month Performance (1M Removed)

Materials	17.7%
USA	28.1%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	41	31
Neutral	465	507
Downward Revisions	63	20



- 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 30 Apr 2024

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

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

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

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

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

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MSCI USA Communication

Introduction

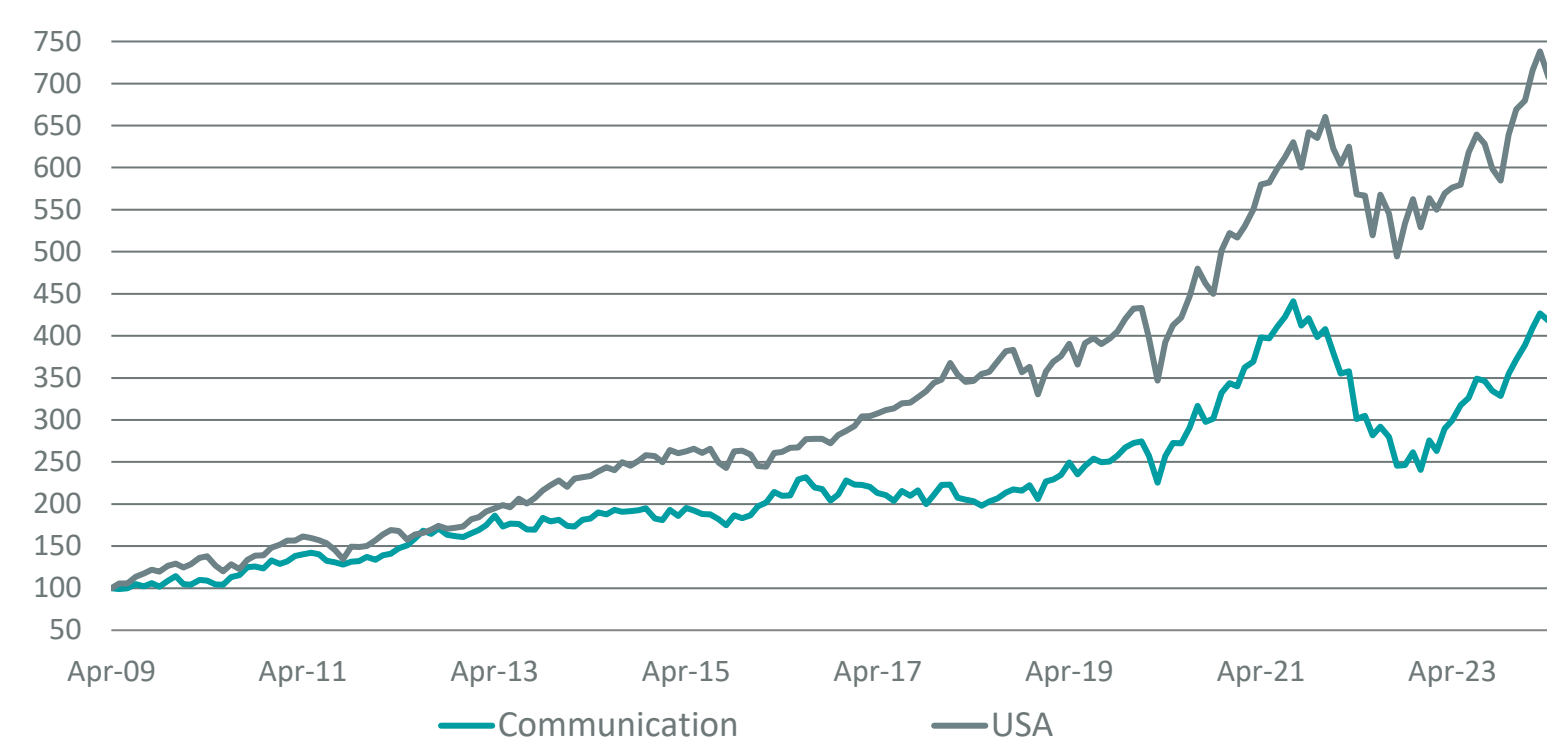
The MSCI USA Communication Index is designed to capture the large and mid cap segments across the United States. Communication contains companies that provide communications services primarily through a fixed-line, cellular or wireless, high bandwidth and/or fiber optic cable network.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Communications	USA
Last 1M	-2.1%	-4.2%
Last 6M	27.3%	21.0%
Last 1Y	39.7%	22.8%
Last 5Y	10.9%	12.6%

Sector Snapshot

Top Two Industry Groups	
Media & Entertainment	82.7%
Telecom. Services	17.3%

5Y Risk¹

	Communications	USA
Vol.	25.4%	21.6%
Max DD	-48.6%	-34.2%
Beta	102%	-
Tracking Error	12.6%	-

Top Five Constituents*

GOOGL UW	23.9%
META UW	23.6%
GOOG UW	21.0%
NFLX UW	6.0%
DIS UN	5.0%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	19.3	0.4	14.3 - 25.2
12M Forward P/B (Consensus)	3.7	0.2	2.2 - 4.3
12M Forward P/CF (Consensus)	11.5	0.5	7.9 - 16.8
12M Forward P/EBITDA (Consensus)	8.9	0.3	6.2 - 11.0
Indicated Dividend Yield	1.7%	-1.7%	1.7% - 4.9%

Valuations (Relative to USA)

Factor	Communications	USA	Difference	Historical Median
12M Forward P/E (Consensus)	19.3	20.4	-1.2	-0.3
12M Forward P/B (Consensus)	3.7	4.1	-0.4	-0.4
12M Forward P/CF (Consensus)	11.5	15.3	-3.8	-2.3
12M Forward P/EBITDA (Consensus)	8.9	12.1	-3.1	-2.9
Indicated Dividend Yield	1.7%	1.8%	0.0%	1.6%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	17.1%	1.4%	0.7% - 21.3%
12M Fwd Growth Sales (Consensus)	6.6%	0.2%	3.4% - 12.4%
12M Fwd Growth CPS (Consensus)	13.0%	-0.6%	2.4% - 16.1%
12M Fwd Growth BPS (Consensus)	-8.0%	-22.4%	-9.7% - 14.5%

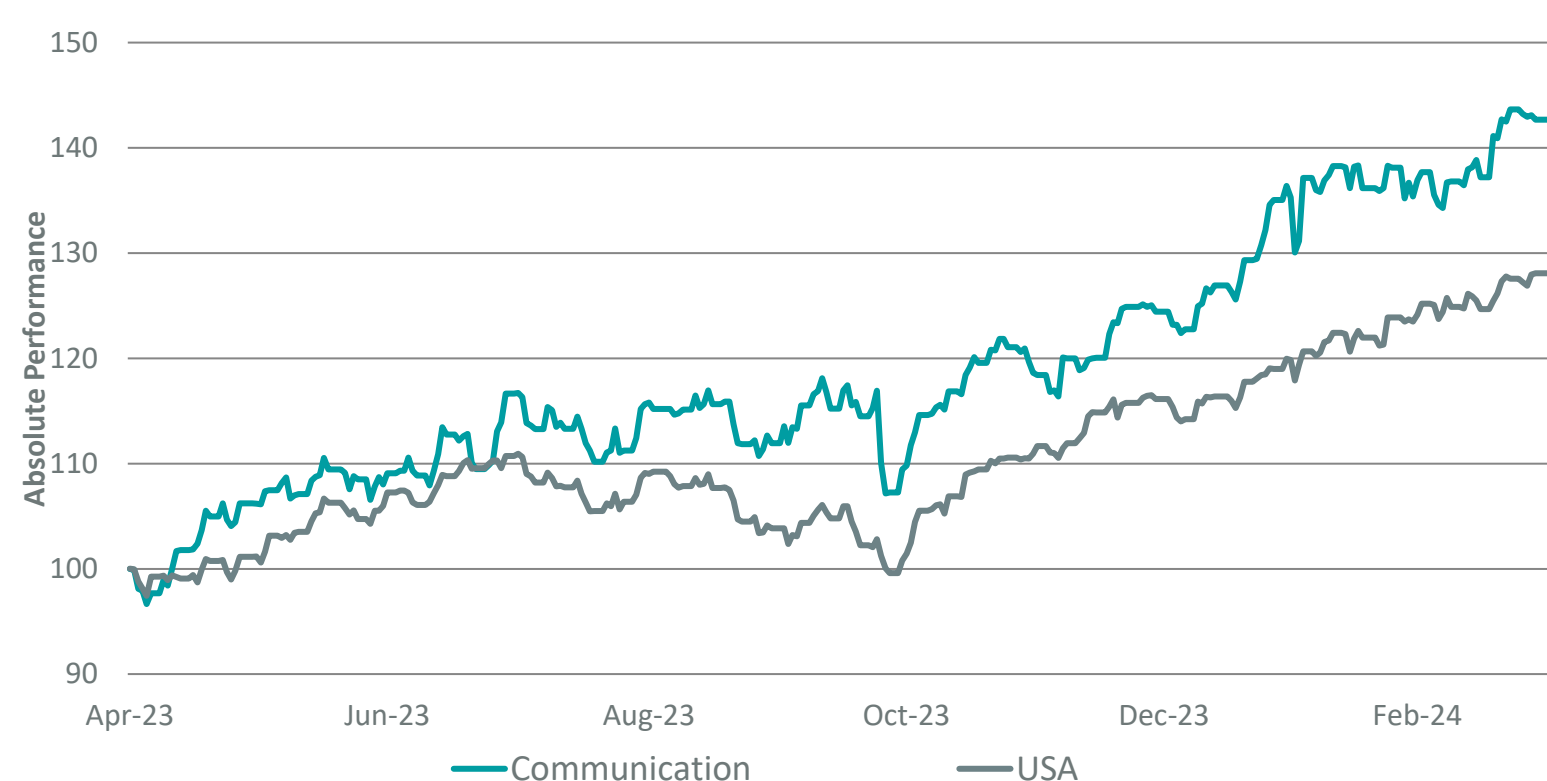
Fundamental (Relative to USA)

Factor	Communications	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	17.1%	11.6%	5.5%	2.0%
12M Fwd Growth Sales (Consensus)	6.6%	5.2%	1.4%	2.3%
12M Fwd Growth CPS (Consensus)	13.0%	12.8%	0.2%	-1.8%
12M Fwd Growth BPS (Consensus)	-8.0%	7.3%	-15.3%	2.9%

11 Month Momentum³

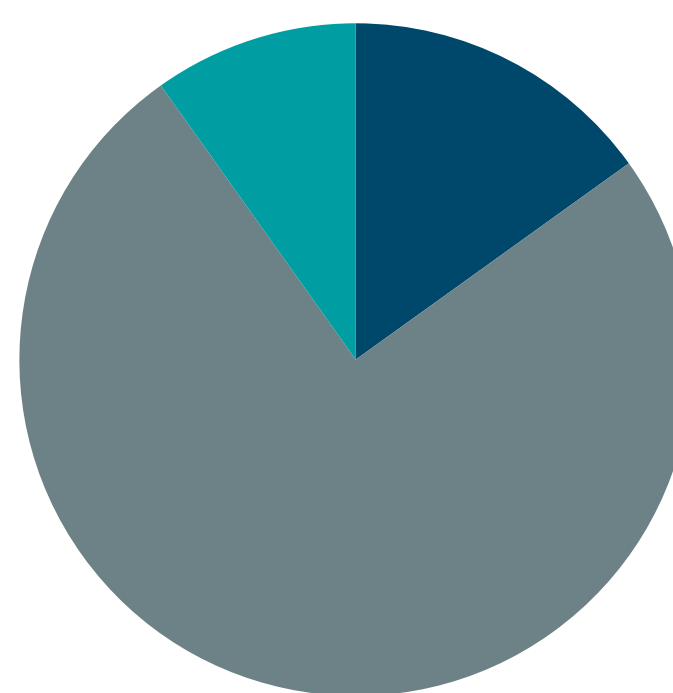
11 Month Performance (1M Removed)

Communications	42.7%
USA	28.1%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	92	28
Neutral	458	547
Downward Revisions	60	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 30 Apr 2024

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

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

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

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

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

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MSCI USA Utilities

Introduction

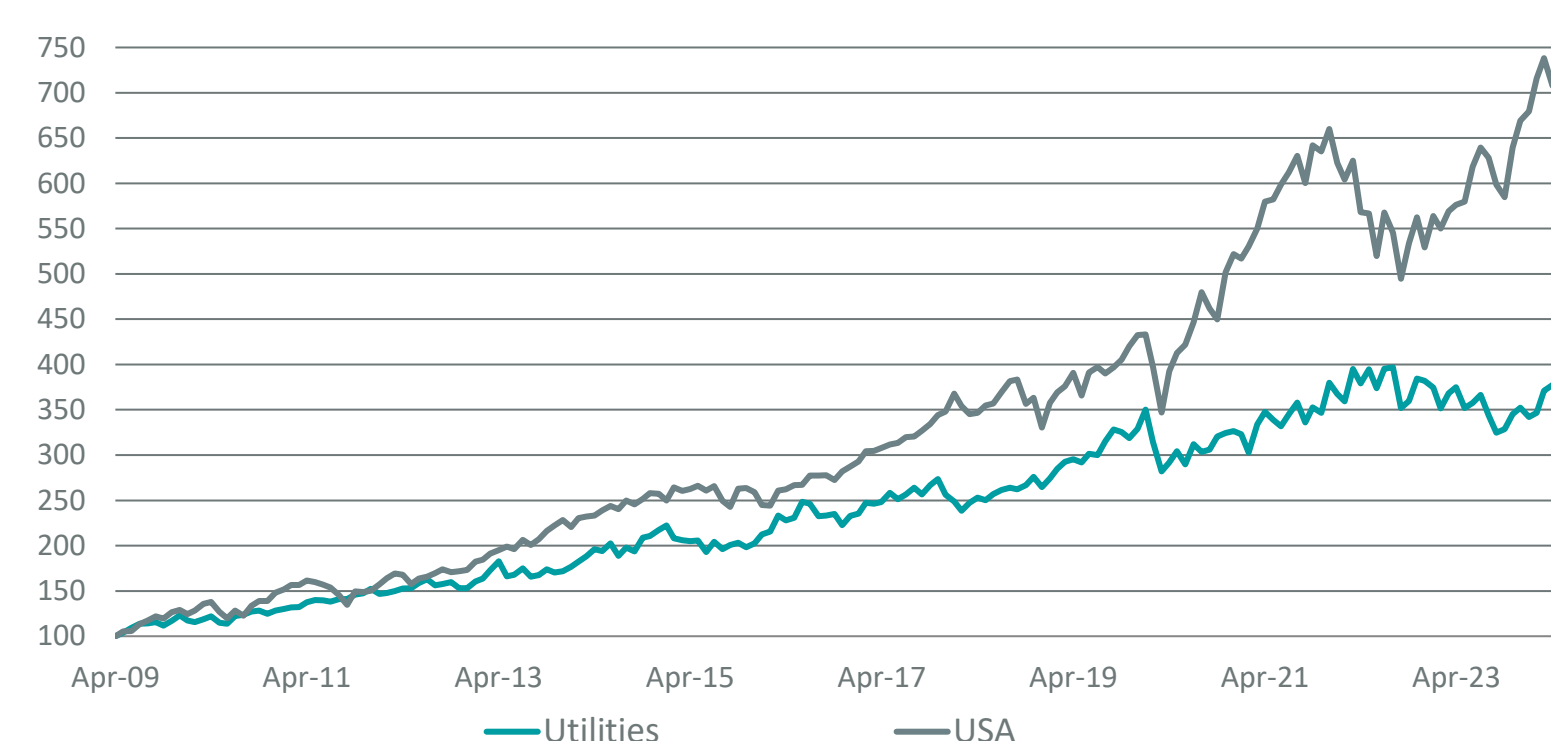
The MSCI USA Utilities Index is designed to capture the large and mid cap segments across the United States. Utilities comprises utility companies such as electric, gas and water utilities. It also includes independent power producers & energy traders and companies that engage in generation and distribution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

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Utilities	USA
Last 1M	1.8%	-4.2%
Last 6M	14.9%	21.0%
Last 1Y	0.7%	22.8%
Last 5Y	5.0%	12.6%

Sector Snapshot

Return	Utilities	USA	Top Industry Group	Percentage
Last 1M	1.8%	-4.2%	Utilities	100.0%
Last 6M	14.9%	21.0%		
Last 1Y	0.7%	22.8%		
Last 5Y	5.0%	12.6%		

5Y Risk ¹	Utilities	USA	Top Five Constituents*	Percentage
Vol.	23.3%	21.6%	NEE UN	13.6%
Max DD	-36.7%	-34.2%	SO UN	7.9%
Beta	72%	-	DUK UN	7.5%
Tracking Error	18.3%	-	CEG UW	5.9%
			AEP UW	4.5%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	16.3	1.5	14.9 - 20.9
12M Forward P/B (Consensus)	1.9	0.2	1.7 - 2.3
12M Forward P/CF (Consensus)	7.7	0.7	6.1 - 9.9
12M Forward P/EBITDA (Consensus)	6.0	0.5	5.5 - 7.6
Indicated Dividend Yield	3.4%	-0.3%	2.8% - 4.0%

Valuations (Relative to USA)

Factor	Utilities	USA	Difference	Historical Median
12M Forward P/E (Consensus)	16.3	20.4	-4.1	-2.4
12M Forward P/B (Consensus)	1.9	4.1	-2.2	-1.7
12M Forward P/CF (Consensus)	7.7	15.3	-7.6	-6.1
12M Forward P/EBITDA (Consensus)	6.0	12.1	-6.1	-5.2
Indicated Dividend Yield	3.4%	1.8%	1.6%	1.2%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	10.6%	3.4%	2.1% - 11.3%
12M Fwd Growth Sales (Consensus)	4.2%	1.6%	-3.6% - 6.0%
12M Fwd Growth CPS (Consensus)	14.2%	21.8%	-8.9% - 44.9%
12M Fwd Growth BPS (Consensus)	5.9%	0.8%	3.5% - 6.4%

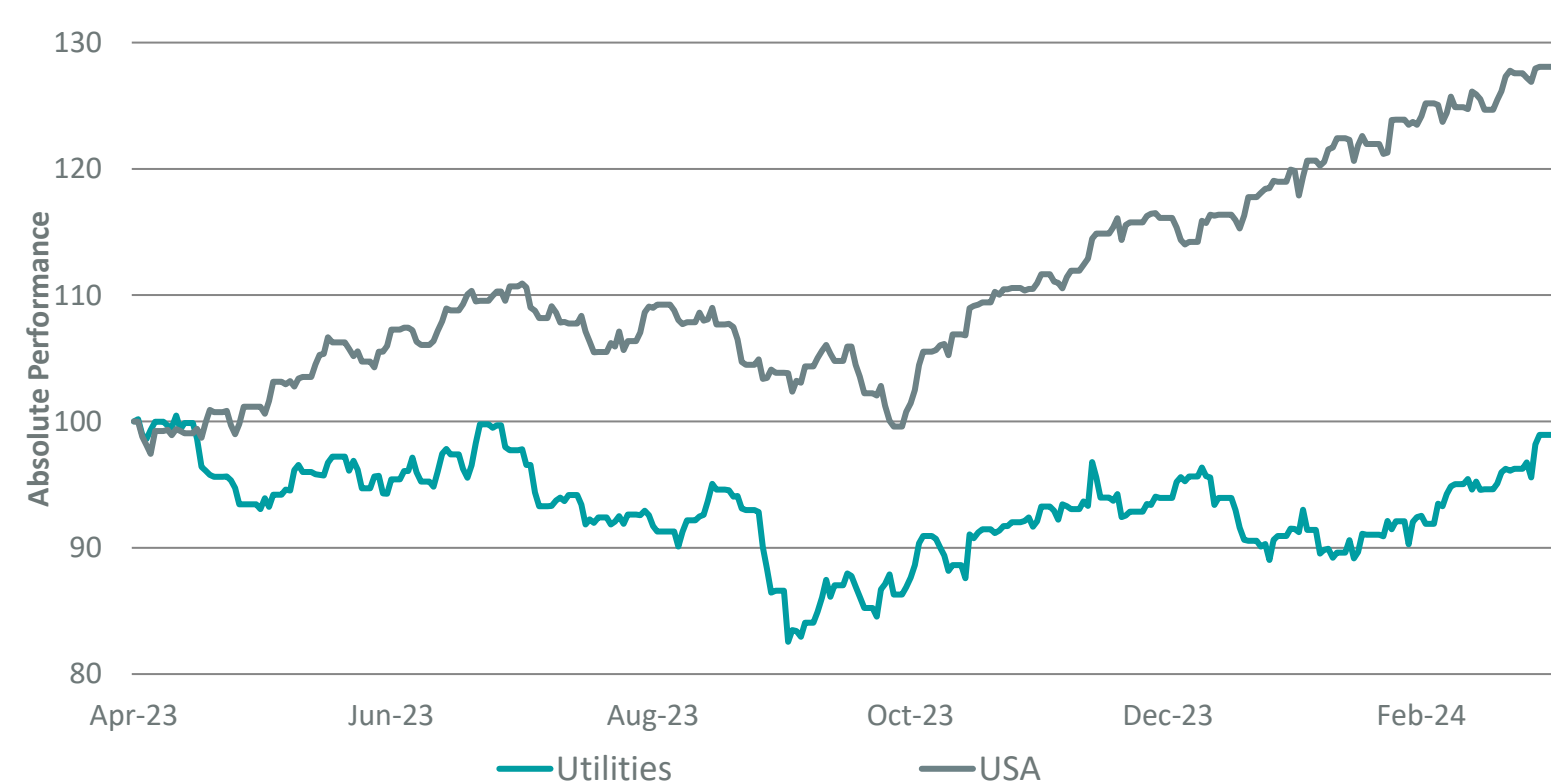
Fundamental (Relative to USA)

Factor	Utilities	USA	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	10.6%	11.6%	-1.1%	-2.4%
12M Fwd Growth Sales (Consensus)	4.2%	5.2%	-1.1%	-2.2%
12M Fwd Growth CPS (Consensus)	14.2%	12.8%	1.4%	6.1%
12M Fwd Growth BPS (Consensus)	5.9%	7.3%	-1.4%	-2.7%

11 Month Momentum³

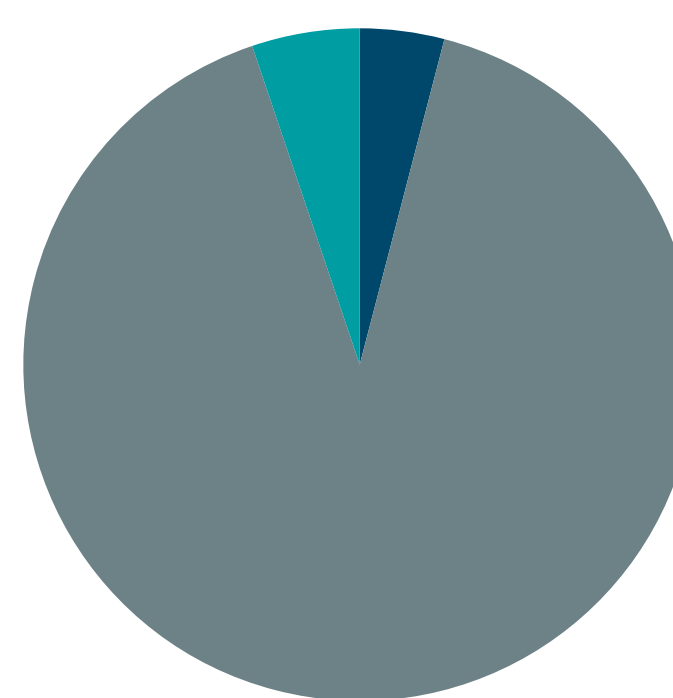
11 Month Performance (1M Removed)

Utilities	-1.1%
USA	28.1%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	18	20
Neutral	403	360
Downward Revisions	23	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 30 Apr 2024

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

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

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

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

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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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 30-Apr-2024

Name	Currency	30-Apr-23-	30-Apr-22-	30-Apr-21-	30-Apr-20-	30-Apr-19-	30-Apr-18-	30-Apr-17-	30-Apr-16-	30-Apr-15-	30-Apr-14-
		30-Apr-24	30-Apr-23	30-Apr-22	30-Apr-21	30-Apr-20	30-Apr-19	30-Apr-18	30-Apr-17	30-Apr-16	30-Apr-15
MSCI USA Consumer Discretionary	USD	23.6%	-8.5%	-13.0%	65.8%	4.1%	16.7%	15.9%	16.0%	5.3%	18.9%
MSCI USA Consumer Staples	USD	2.1%	1.5%	15.2%	22.0%	2.6%	16.8%	-7.0%	7.7%	9.2%	11.4%
MSCI USA Energy	USD	11.9%	16.7%	57.6%	32.1%	-39.1%	-8.2%	11.7%	1.1%	-16.3%	-10.3%
MSCI USA Financials	USD	25.8%	-2.5%	-4.5%	62.0%	-17.6%	3.3%	17.7%	26.9%	-2.0%	11.3%
MSCI USA Health Care	USD	6.2%	3.9%	7.2%	24.2%	14.6%	10.0%	9.7%	10.3%	-2.5%	25.9%
MSCI USA Industrial	USD	25.4%	6.8%	-6.8%	58.3%	-15.0%	10.0%	8.6%	18.6%	3.9%	5.9%
MSCI USA Information Technology	USD	35.5%	5.6%	-1.0%	55.7%	16.2%	22.6%	24.5%	34.4%	-1.7%	20.2%
MSCI USA Materials	USD	11.8%	-4.1%	4.3%	62.5%	-8.5%	1.1%	9.1%	15.0%	-4.7%	7.5%
MSCI USA	USD	22.8%	1.4%	-2.0%	47.8%	0.4%	12.7%	12.6%	17.4%	-0.2%	12.5%
MSCI USA Communication	USD	39.7%	-0.8%	-24.3%	54.9%	3.0%	22.8%	-4.8%	1.7%	7.3%	6.9%
MSCI USA Utilities	USD	0.7%	-1.1%	9.0%	19.1%	-1.2%	16.8%	1.9%	8.9%	11.1%	4.5%

Source: Bloomberg LP, DWS Calculations. As of 30-Apr-2024

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

DWS Research House (House of Data) - Factor Assessment Framework - Monthly Update - April 2024

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