

# EUROPEAN EQUITIES SECTOR ASSESMENT FRAMEWORK - MONTHLY UPDATE

April 2024





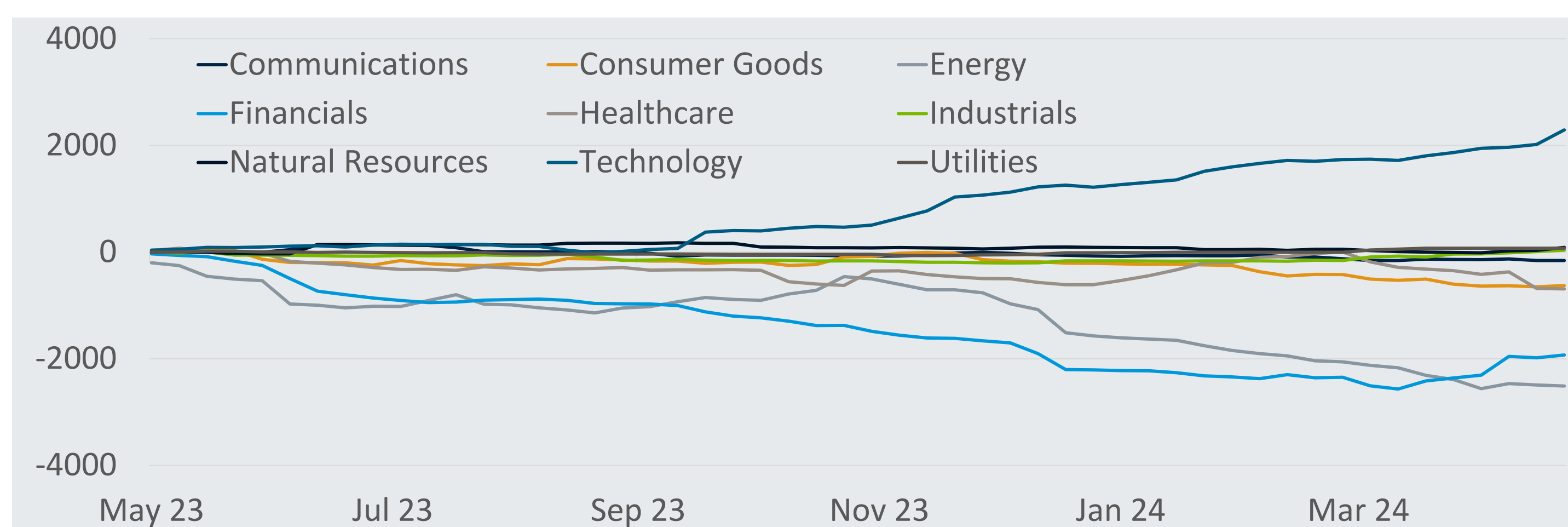
# SECTOR SPOTLIGHT

## 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 30<sup>th</sup> 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 - Stoxx 600

## Introduction

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

## Summary\*

### Current Indicator Summary

	Macroeco Long Term	Macroeco Short Term	Valuation	Fundamentals	Momentum	Sentiment	Return				5Y Risk <sup>1</sup>		
							1M	6M	1Y	5Y	Volatility	Max. DD	Beta
Basic Resources	●	●	●	●	●	●	9.9%	15.0%	12.7%	10.3%	29.9%	-42.8%	126%
Consumer Staples	●	●	●	●	●	●	-0.3%	0.9%	-11.0%	1.3%	14.2%	-25.0%	61%
Consumer Discretionary	●	●	●	●	●	●	-4.2%	18.9%	5.6%	8.1%	22.6%	-40.9%	120%
Financials	●	●	●	●	●	●	-0.1%	24.4%	26.7%	8.9%	23.6%	-43.7%	121%
Health Care	●	●	●	●	●	●	0.9%	15.2%	8.1%	10.2%	16.0%	-24.7%	66%
Industrial Goods	●	●	●	●	●	●	-2.4%	30.5%	17.9%	10.3%	22.3%	-41.9%	119%
Oil & Gas	●	●	●	●	●	●	4.9%	8.4%	13.8%	6.6%	28.6%	-54.1%	115%
Technology	●	●	●	●	●	●	-4.4%	28.3%	24.2%	11.6%	26.2%	-40.0%	123%
Telecommunications	●	●	●	●	●	●	-1.3%	6.8%	-6.4%	-0.8%	17.2%	-34.5%	75%
Utilities	●	●	●	●	●	●	0.5%	5.3%	-3.0%	7.2%	19.2%	-33.0%	80%
Real Estate	●	●	●	●	●	●	-1.8%	21.2%	11.2%	-3.5%	24.3%	-47.8%	99%
Stoxx 600			Unfavourable	●			-1.0%	18.0%	11.2%	7.9%	17.6%	-35.4%	-

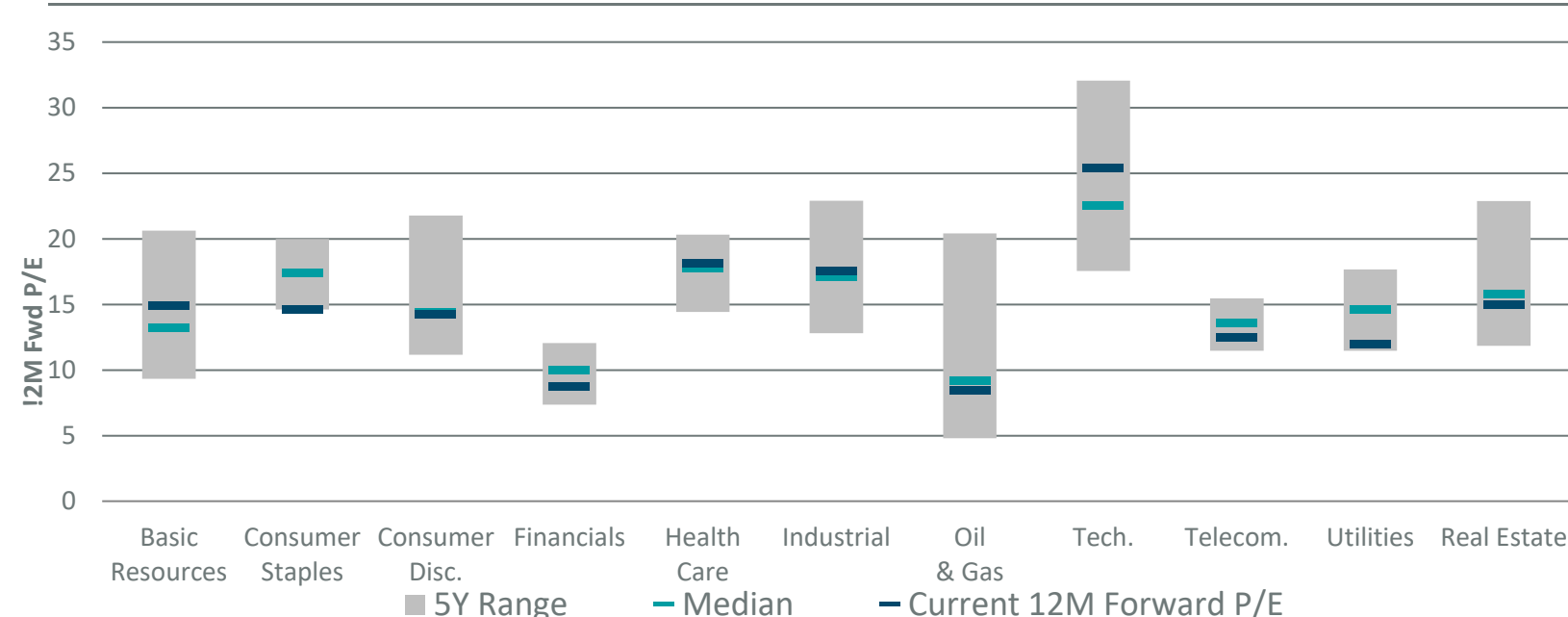
### Macro Economy

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.

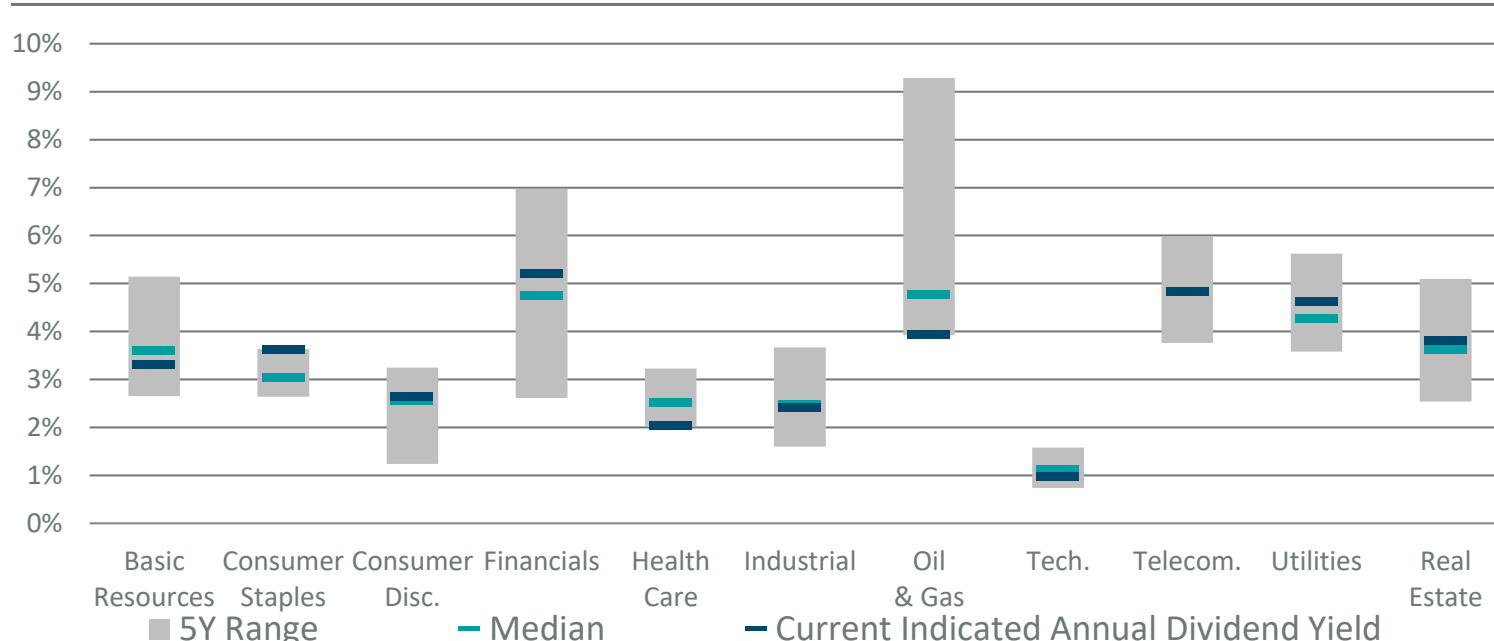
Cyclical Sectors		Basic Resources		Technology		Financials		Industrial Goods		Consumer Discretionary	
Defensive Sectors		Utilities		Health Care		Oil & Gas		Telecommunications		Consumer Staples	
Factors	Latest	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows)	Current Cycl.	Def.	Factors	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows)	Prevailing Cycl.	Def.
Eurozone GDP Growth (QoQ)	0.3%	0.4%	-11.3%   12.1%	●	●	Term Spread 10Y-2Y	-0.5%	0.1%	-0.8%   0.9%	●	●
Eurozone Inflation	2.4%	-0.2%	-0.3%   10.6%	●	●	Volatility Index	15.6	2.2	10.7   85.6	●	●
						Credit Default Spread	55.8	1.5	41.3   138.5	●	●

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

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

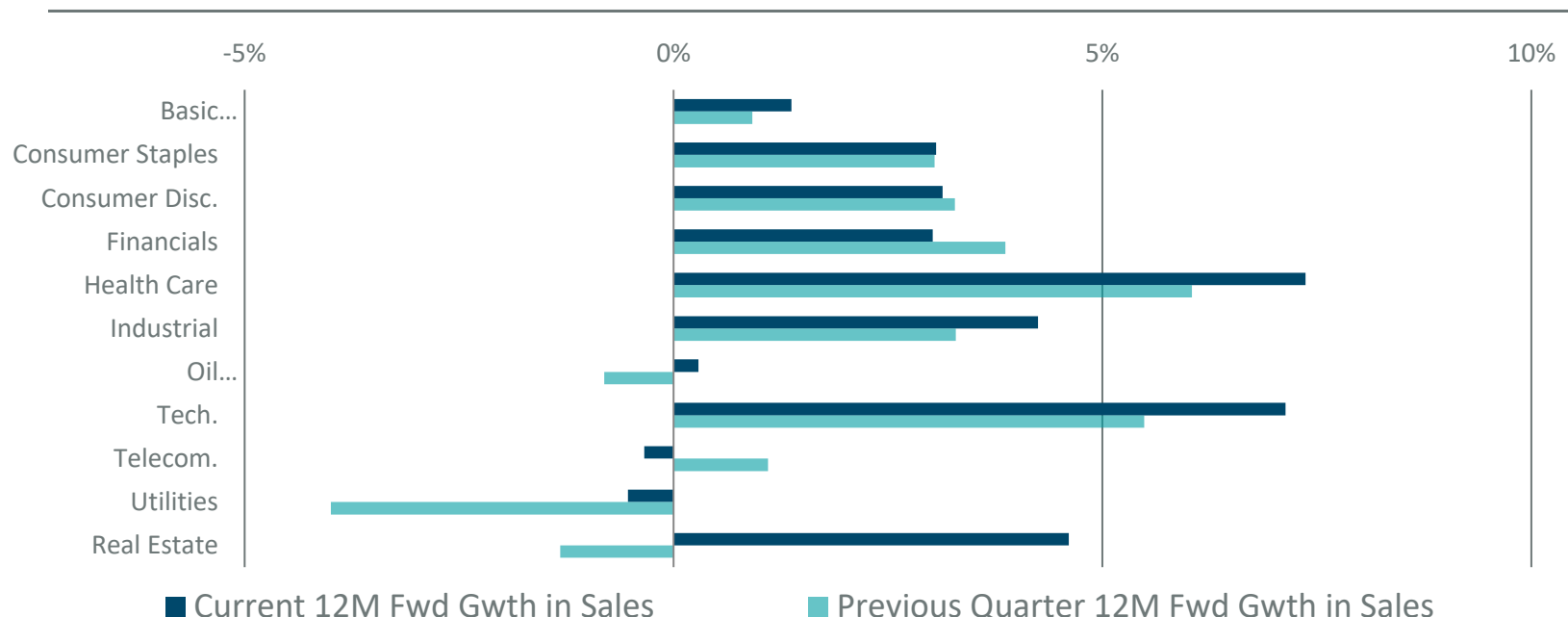


#### Indicated Annual Dividend Yield

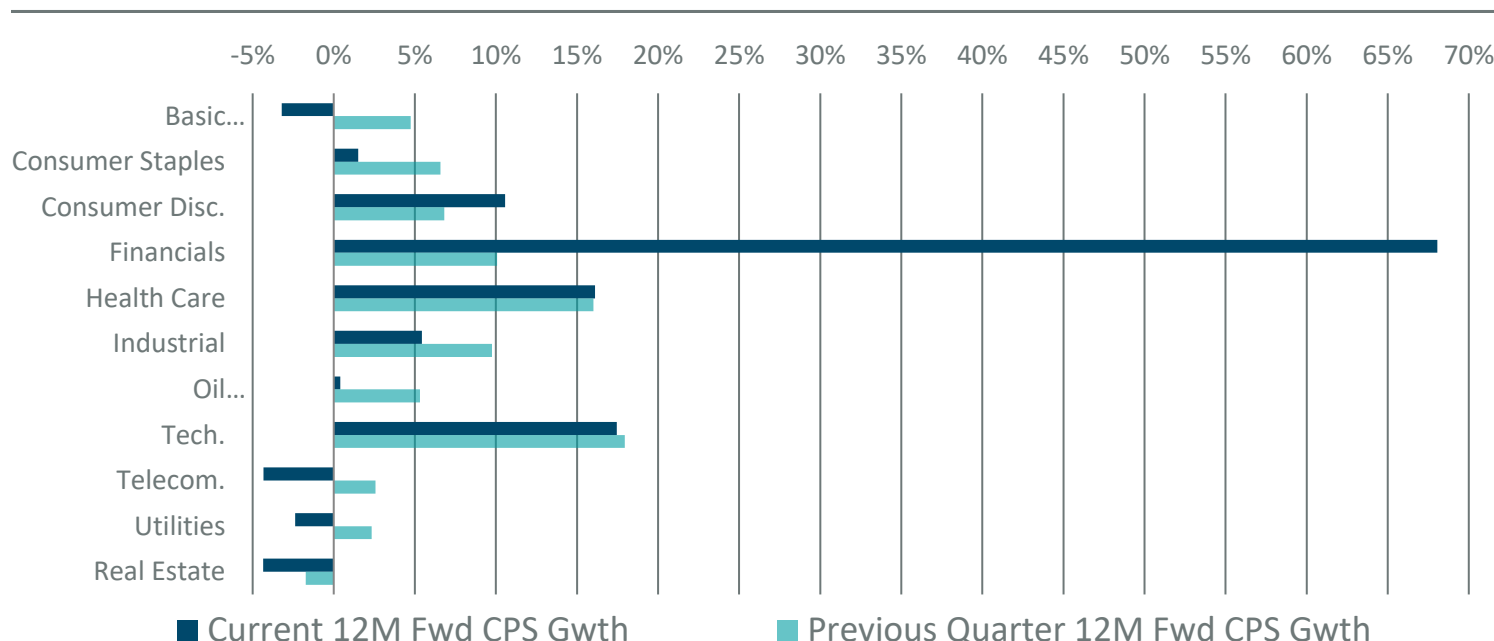


### Fundamental Relative to Historical Averages\*

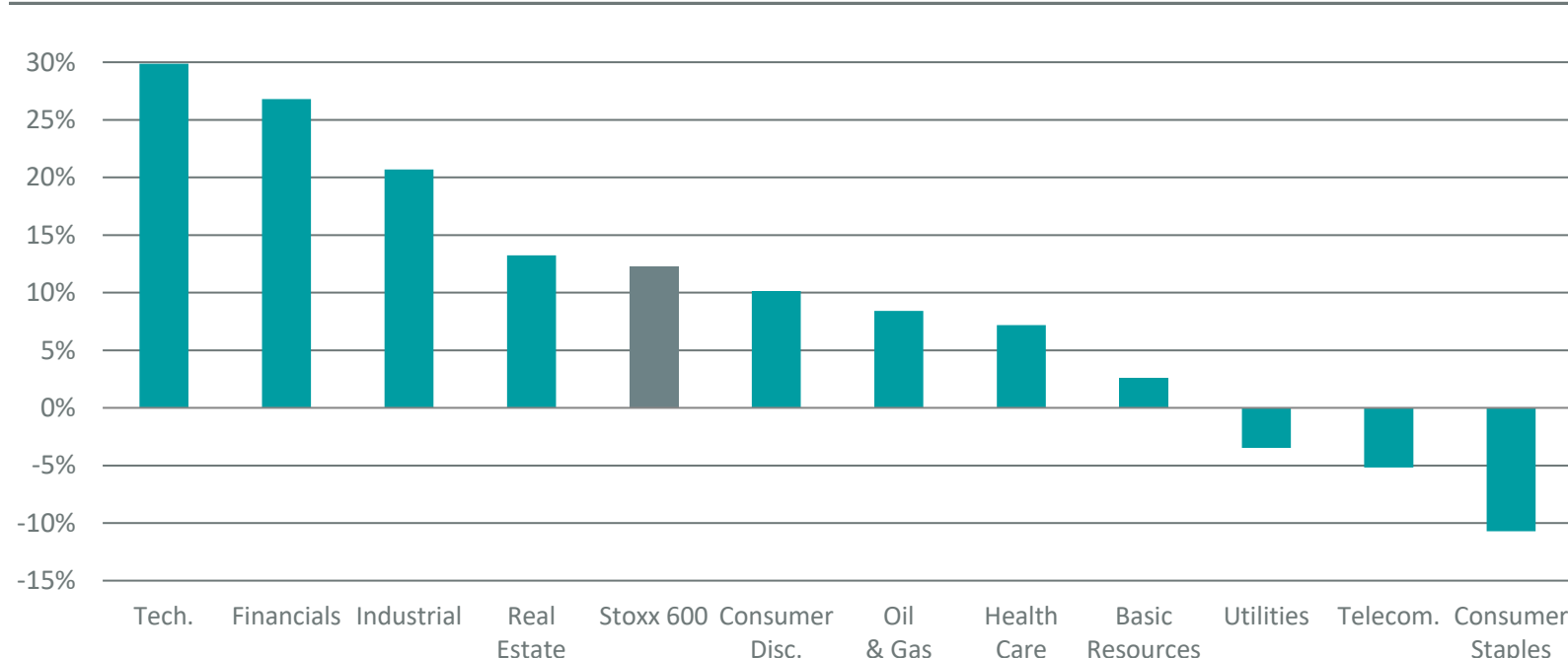
#### 12M Forward Growth in Sales (Consensus)



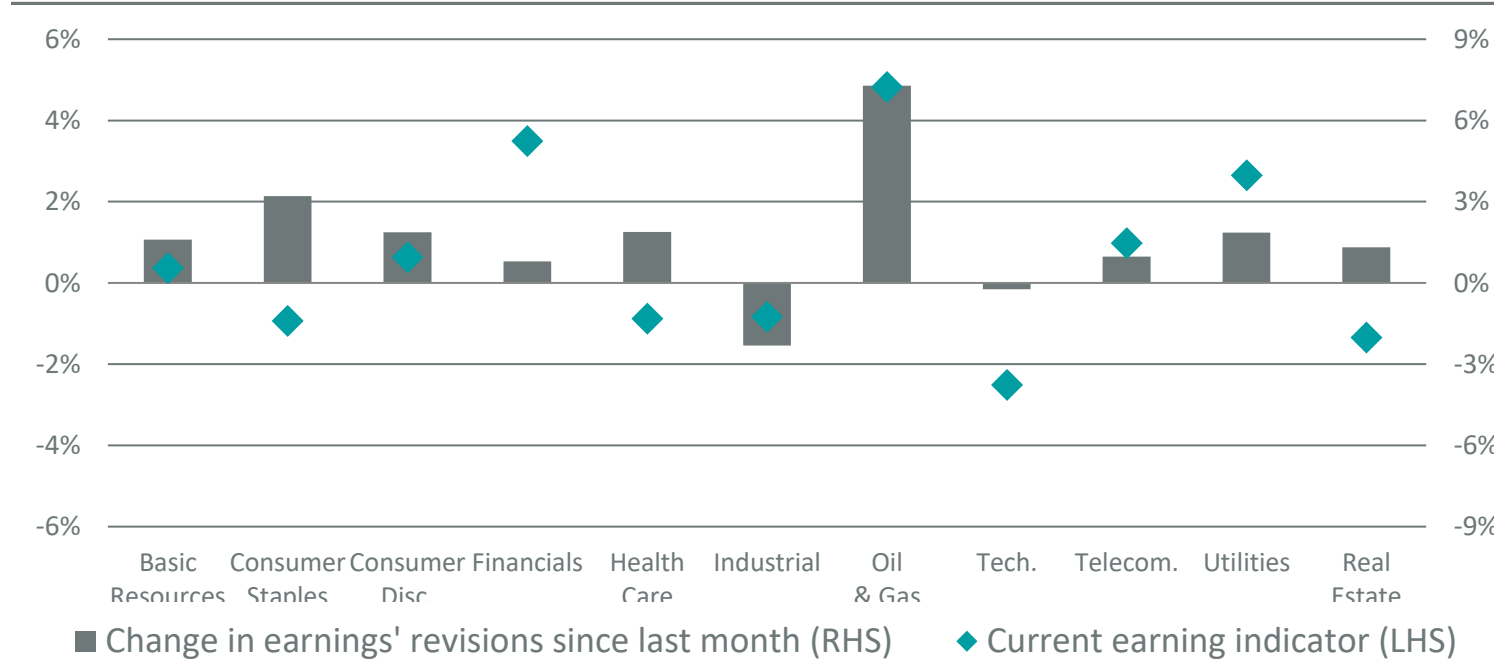
#### 12M Forward Cash Flow per Share Growth (Consensus)



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



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



Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 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 earnings revision indicator, often referred as "Sentiment" is calculated as: positive minus negative revisions / Total Number of 12M Fwd EPS estimates.

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.

\* Stoxx Europe 600 Consumer Services Index and Stoxx Europe 600 Consumer Goods index have been discontinued as of 21-Sep-2020. Hence they are not shown in the current report. Gaps in a few charts are intentional as they pertain to their removal.



# Stoxx 600 Basic Resources

## Introduction

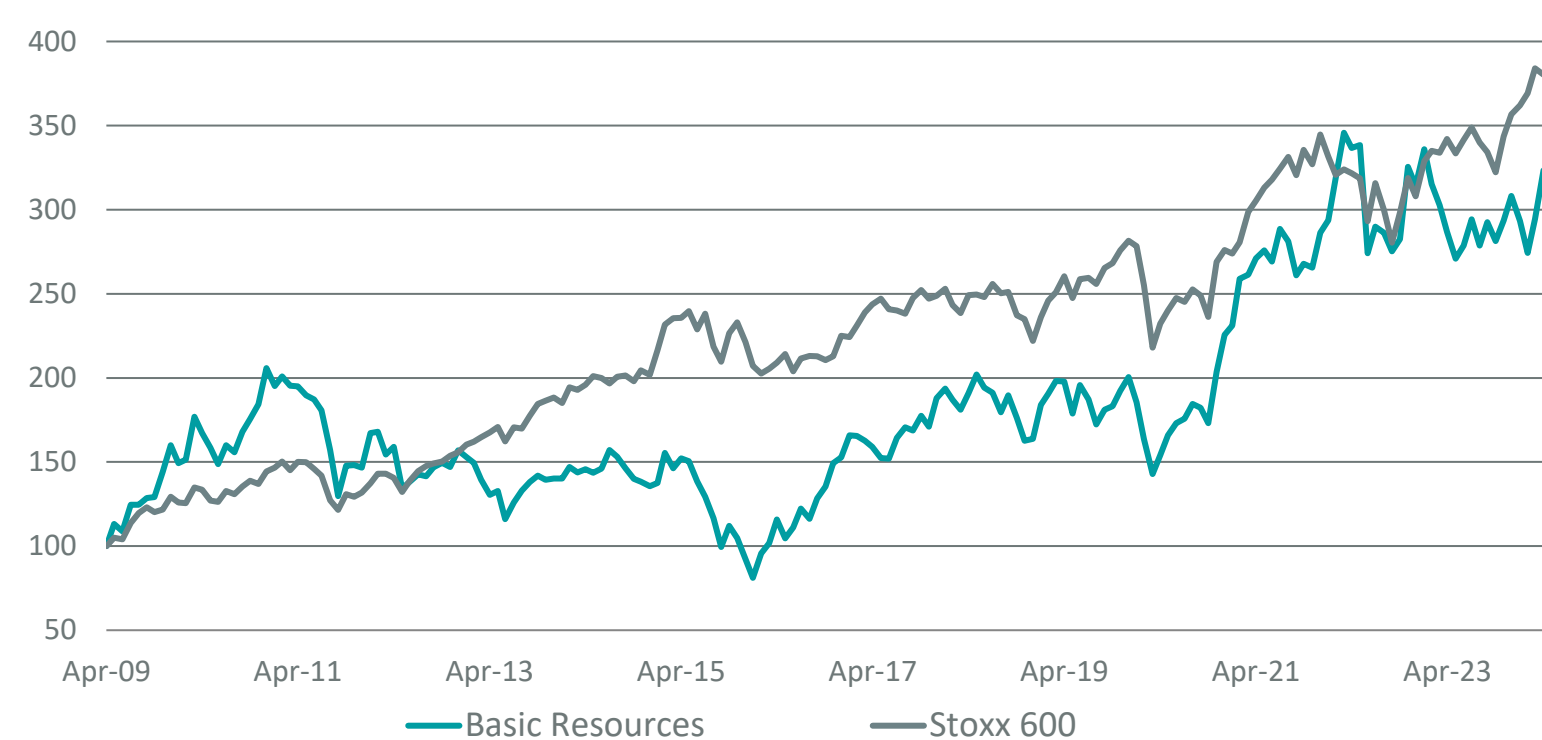
The Stoxx 600 Basic Resources Index is designed to capture the large and mid cap segments across European markets. Basic Resources includes companies that manufacture paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Basic Resources	Stoxx 600
Last 1M	9.9%	-1.0%
Last 6M	15.0%	18.0%
Last 1Y	12.7%	11.2%
Last 5Y	10.3%	7.9%

### Sector Snapshot

Top Three Industry Groups	
Chemicals	50.8%
Industrial Mtls & Mining	40.8%
Industrial Materials	8.4%

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

	Basic Resources	Stoxx 600
Vol.	29.9%	17.6%
Max DD	-42.8%	-35.4%
Beta	126%	-
Tracking Error	20.6%	-

### Top Five Constituents\*

AI FP	17.9%
RIO LN	12.8%
GLEN LN	10.1%
BAS GY	8.2%
AAL LN	7.1%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	14.9	1.7	9.3 - 20.6
12M Forward P/B (Consensus)	1.6	0.2	1.3 - 2.3
12M Forward P/CF (Consensus)	8.4	0.9	6.3 - 10.2
12M Forward P/EBITDA (Consensus)	5.9	0.6	4.6 - 7.5
Indicated Dividend Yield	3.3%	-1.3%	2.7% - 5.1%

### Valuations (Relative to Stoxx 600)

Factor	Basic Resources	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	14.9	13.5	1.4	0.1
12M Forward P/B (Consensus)	1.6	1.9	-0.2	0.1
12M Forward P/CF (Consensus)	8.4	8.6	-0.2	-0.5
12M Forward P/EBITDA (Consensus)	5.9	6.9	-1.1	-1.0
Indicated Dividend Yield	3.3%	3.2%	0.1%	0.5%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	7.0%	-5.2%	-21.9% - 38.3%
12M Fwd Growth Sales (Consensus)	1.4%	0.5%	-6.0% - 12.6%
12M Fwd Growth CPS (Consensus)	-3.2%	-8.0%	-6.0% - 21.9%
12M Fwd Growth BPS (Consensus)	2.3%	-2.8%	1.4% - 7.6%

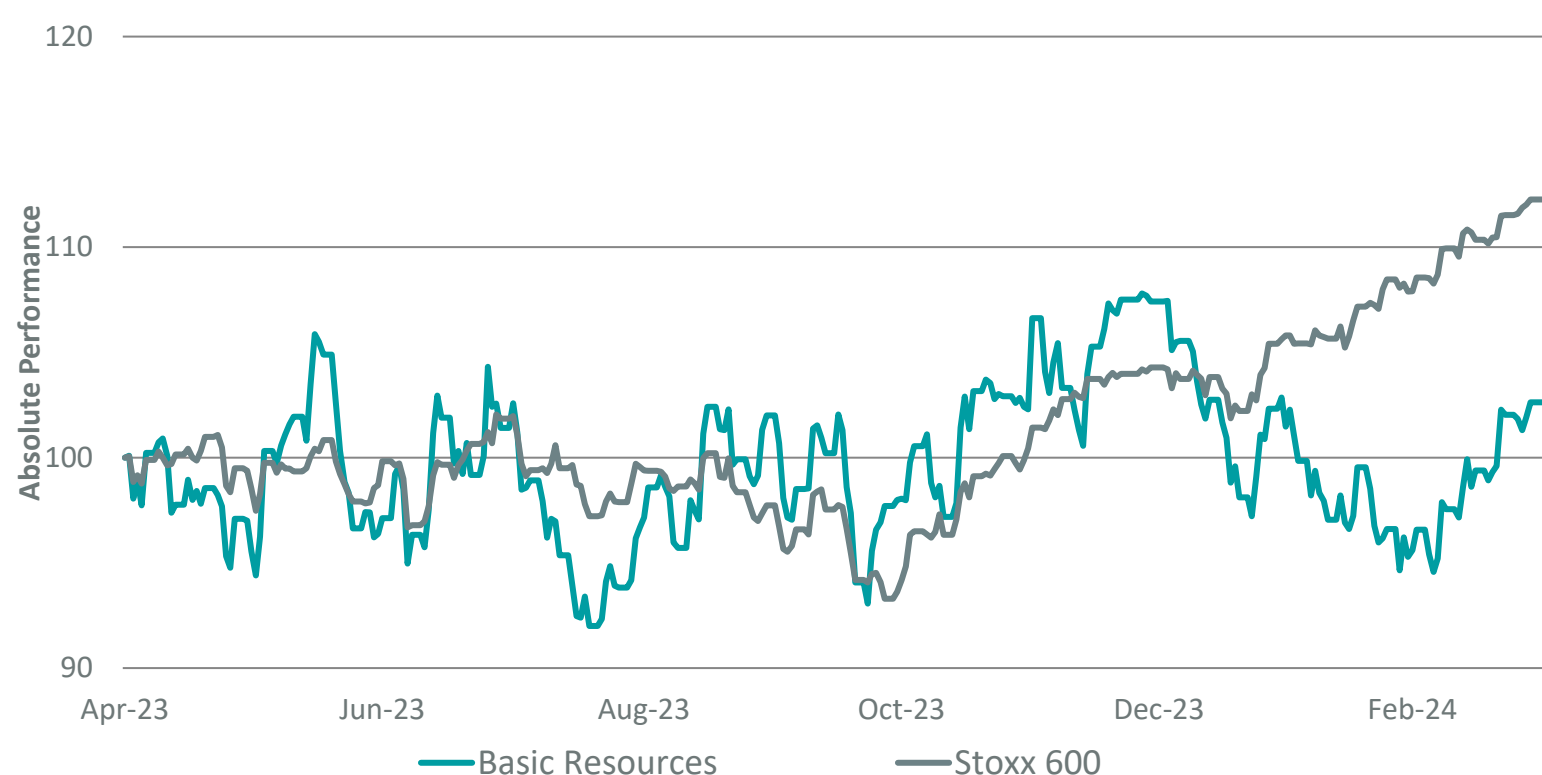
### Fundamental (Relative to Stoxx 600)

Factor	Basic Resources	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	7.0%	6.6%	0.4%	-7.6%
12M Fwd Growth Sales (Consensus)	1.4%	2.8%	-1.4%	-1.9%
12M Fwd Growth CPS (Consensus)	-3.2%	10.0%	-13.2%	-2.3%
12M Fwd Growth BPS (Consensus)	2.3%	4.7%	-2.3%	-0.3%

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

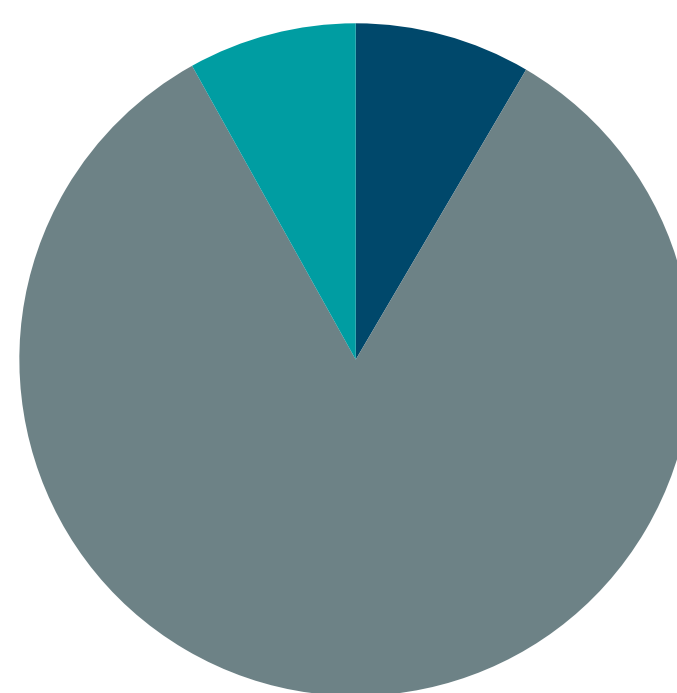
#### 11 Month Performance (1M Removed)

Basic Resources	2.6%
Stoxx 600	12.3%



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

	Current Month	Last Month
Upward Revisions	46	73
Neutral	454	414
Downward Revisions	44	80



- 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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# Stoxx 600 Consumer Staples

## Introduction

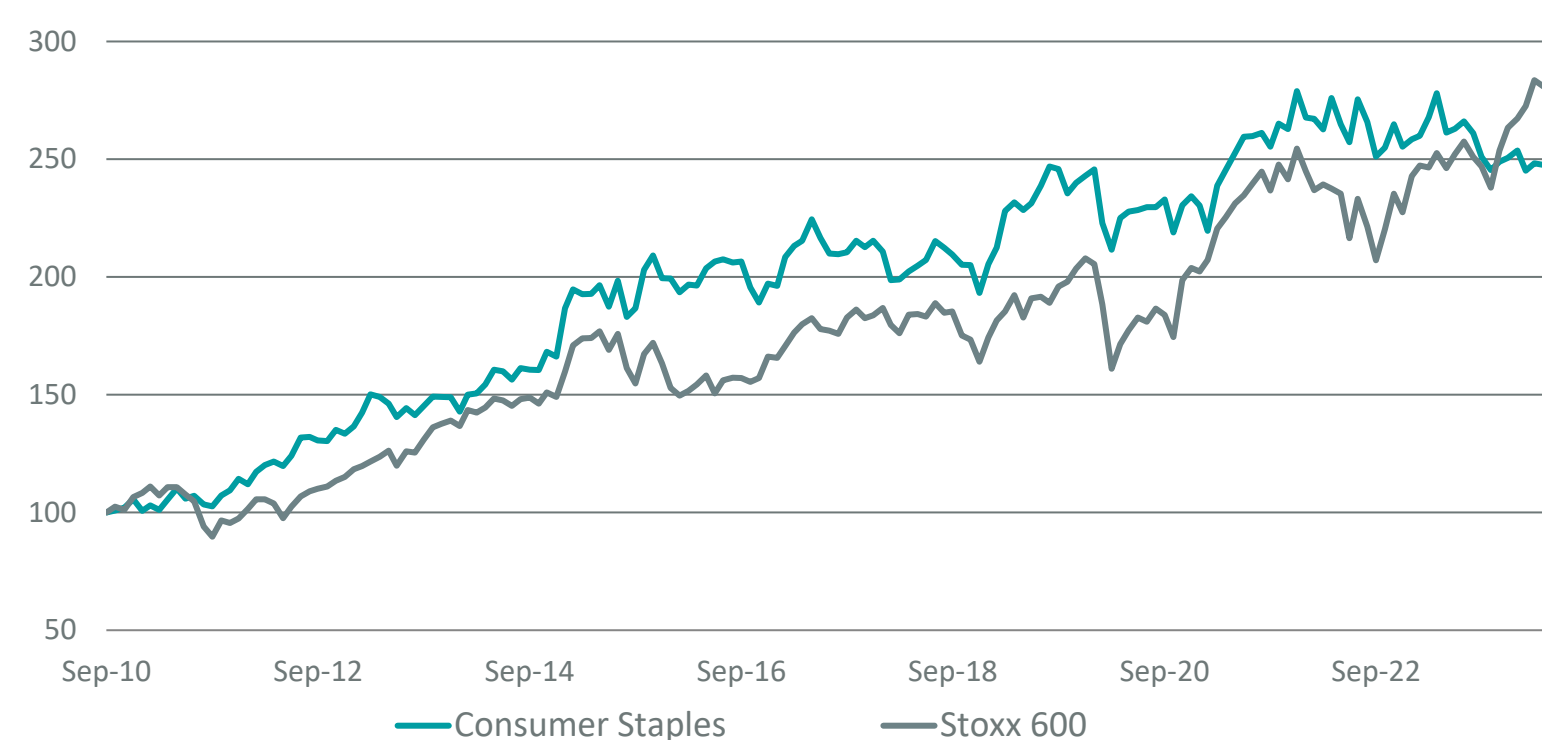
The Stoxx 600 Consumer Staples Index is designed to capture the large and mid cap segments across European markets. Consumer Staples comprises companies whose businesses are less sensitive to economic cycles.

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Consumer Staples	Stoxx 600
Last 1M	-0.3%	-1.0%
Last 6M	0.9%	18.0%
Last 1Y	-11.0%	11.2%
Last 5Y	1.3%	7.9%

### Sector Snapshot

Top Four Industry Groups	
Food Producers	39.9%
Personal Care, Drug and G	29.7%
Beverages	22.9%
Tobacco	7.5%

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

	Consumer Staples	Stoxx 600
Vol.	14.2%	17.6%
Max DD	-25.0%	-35.4%
Beta	61%	-
Tracking Error	11.6%	-

### Top Five Constituents\*

NESN SE	26.0%
ULVR LN	12.6%
DGE LN	7.5%
BATS LN	5.7%
ABI BB	5.2%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	14.6	0.0	14.6 / 20.0
12M Forward P/B (Consensus)	2.7	0.1	2.5 / 3.5
12M Forward P/CF (Consensus)	10.5	-0.1	10.5 / 14.2
12M Forward P/EBITDA (Consensus)	7.7	0.0	7.6 / 10.5
Indicated Dividend Yield	3.6%	0.1%	2.6% / 3.6%

### Valuations (Relative to Stoxx 600)

Factor	Consumer Staples	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	14.6	13.5	1.1	3.3
12M Forward P/B (Consensus)	2.7	1.9	0.8	1.3
12M Forward P/CF (Consensus)	10.5	8.6	1.9	3.9
12M Forward P/EBITDA (Consensus)	7.7	6.9	0.7	2.4
Indicated Dividend Yield	3.6%	3.2%	0.4%	0.1%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	5.5%	-0.5%	4.2% / 9.5%
12M Fwd Growth Sales (Consensus)	3.1%	0.0%	1.3% / 5.9%
12M Fwd Growth CPS (Consensus)	1.5%	-5.1%	-1.8% / 9.9%
12M Fwd Growth BPS (Consensus)	5.6%	1.3%	2.2% / 6.4%

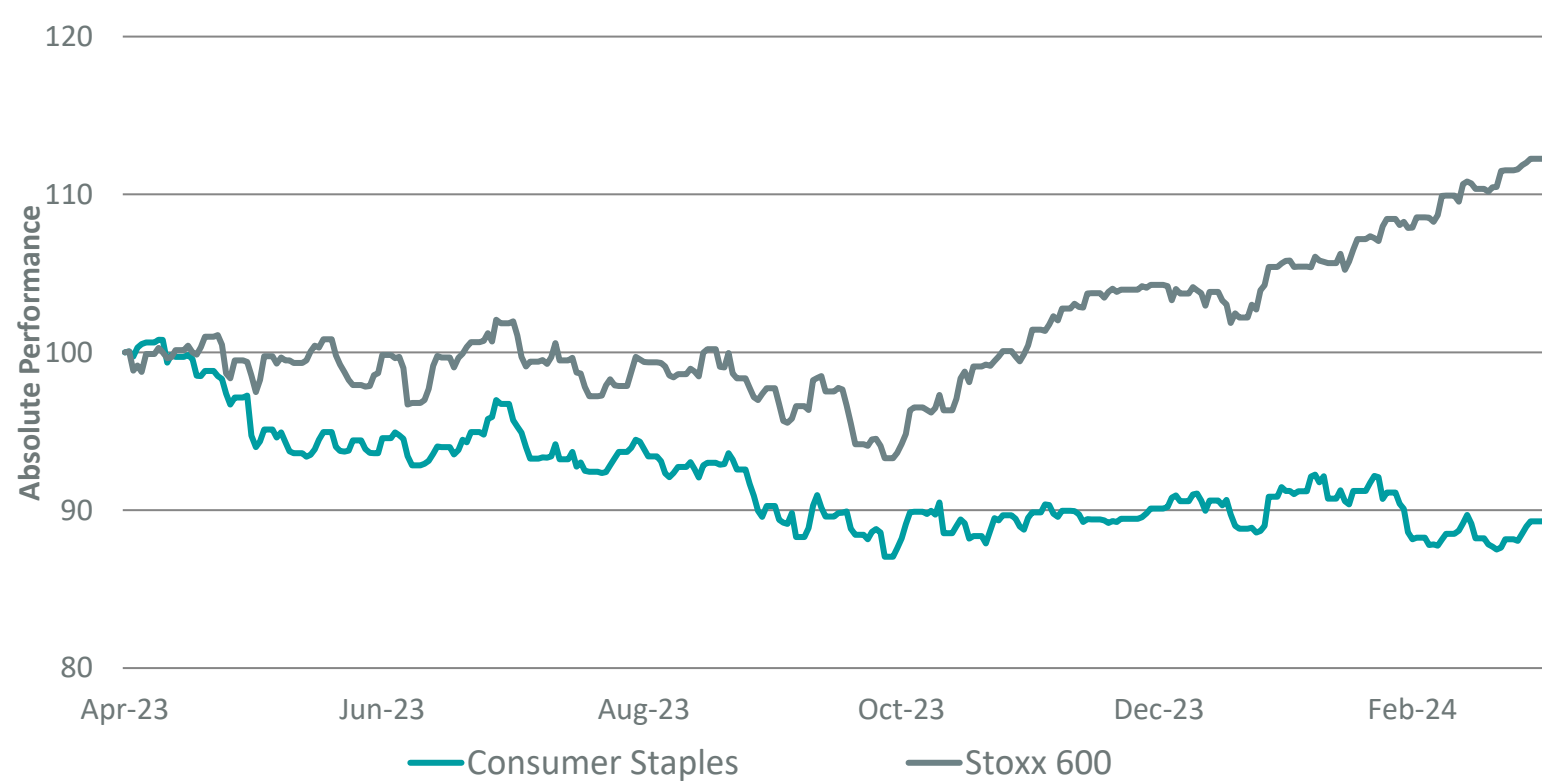
### Fundamental (Relative to Stoxx 600)

Factor	Consumer Staples	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	5.5%	6.6%	-1.1%	-0.6%
12M Fwd Growth Sales (Consensus)	3.1%	2.8%	0.3%	-0.5%
12M Fwd Growth CPS (Consensus)	1.5%	10.0%	-8.4%	4.5%
12M Fwd Growth BPS (Consensus)	5.6%	4.7%	1.0%	-0.9%

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

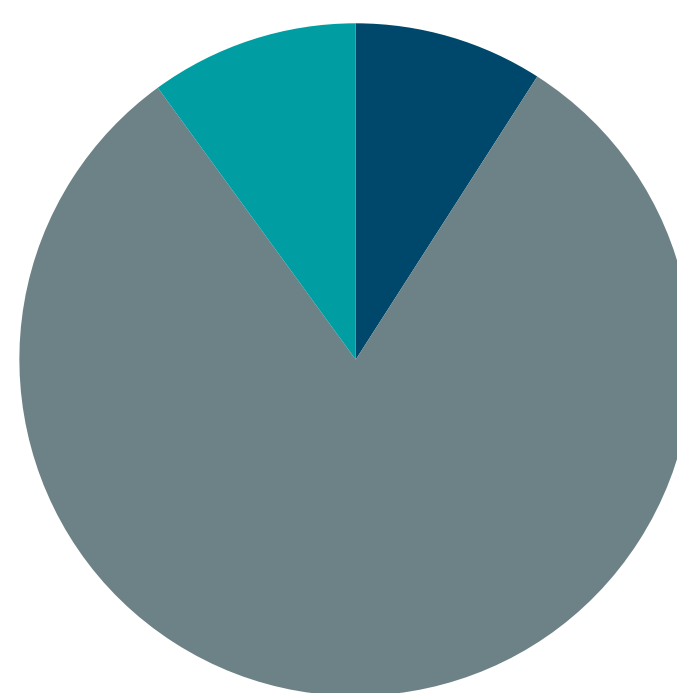
#### 11 Month Performance (1M Removed)

Consumer Staples	-10.7%
Stoxx 600	12.3%



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

	Current Month	Last Month
Upward Revisions	58	42
Neutral	517	541
Downward Revisions	64	69



- 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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# Stoxx 600 Consumer Discretionary

## Introduction

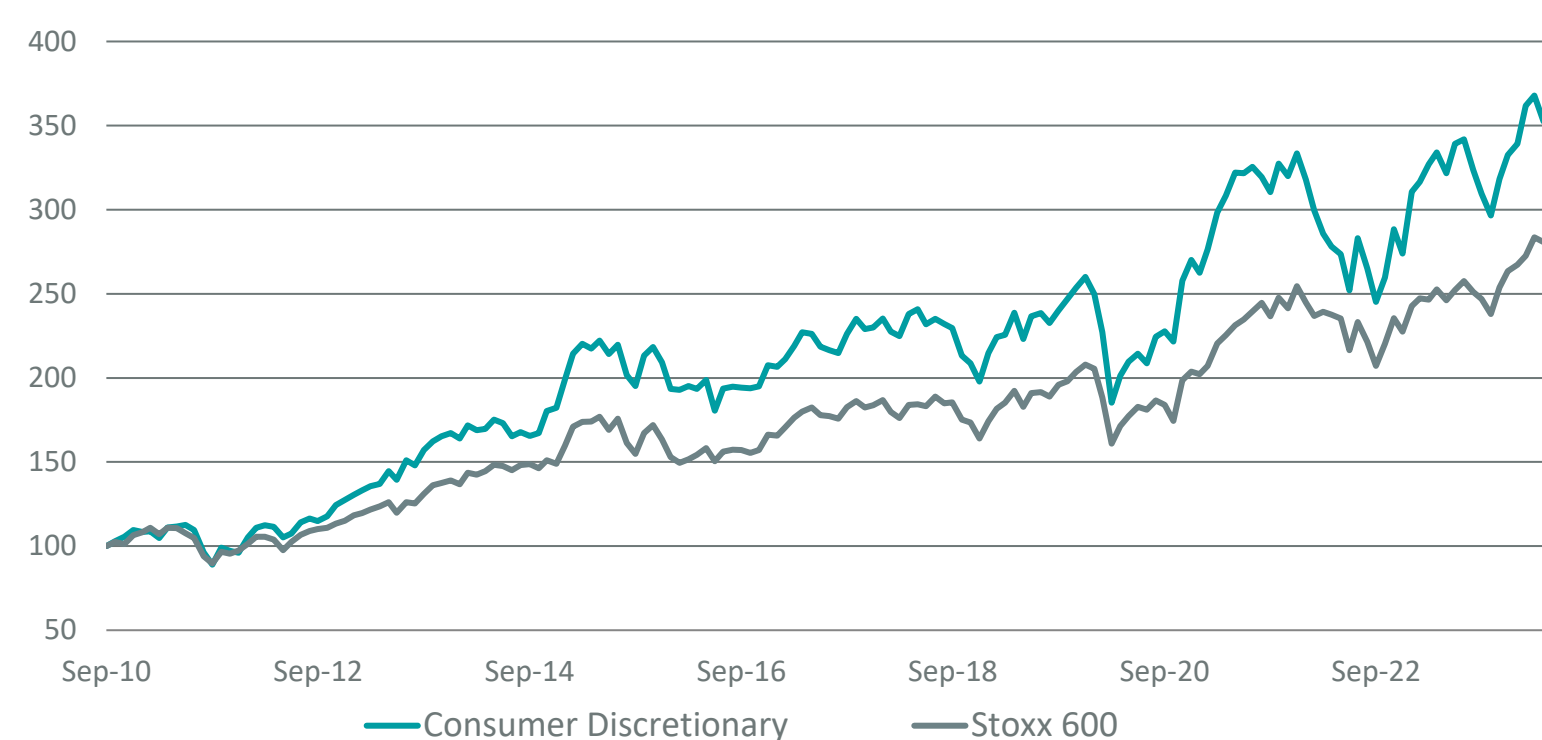
The Stoxx 600 Consumer Discretionary Index is designed to capture the large and mid cap segments across European markets. Consumer Discretionary encompasses those businesses that tend to be the most sensitive to economic cycles.

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Consumer Disc.	Stoxx 600
Last 1M	-4.2%	-1.0%
Last 6M	18.9%	18.0%
Last 1Y	5.6%	11.2%
Last 5Y	8.1%	7.9%

5Y Risk <sup>1</sup>	Consumer Disc.	Stoxx 600
Vol.	22.6%	17.6%
Max DD	-40.9%	-35.4%
Beta	120%	-
Tracking Error	8.8%	-

### Sector Snapshot

Top Five Industry Groups	
Personal Goods	40.9%
Automobiles and Parts	19.7%
Media	14.5%
Travel and Leisure	9.1%
Retailers	7.5%

Top Five Constituents*	
MC FP	14.3%
OR FP	7.6%
RMS FP	5.7%
REL LN	5.3%
CFR SE	5.0%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	14.2	1.2	11.2 - 21.8
12M Forward P/B (Consensus)	2.1	0.2	1.7 - 2.7
12M Forward P/CF (Consensus)	9.2	0.8	6.3 - 11.8
12M Forward P/EBITDA (Consensus)	5.9	0.6	4.8 - 7.6
Indicated Dividend Yield	2.6%	0.0%	1.2% - 3.2%

### Valuations (Relative to Stoxx 600)

Factor	Consumer Disc.	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	14.2	13.5	0.8	1.2
12M Forward P/B (Consensus)	2.1	1.9	0.3	0.3
12M Forward P/CF (Consensus)	9.2	8.6	0.6	0.6
12M Forward P/EBITDA (Consensus)	5.9	6.9	-1.0	-0.6
Indicated Dividend Yield	2.6%	3.2%	-0.6%	-0.7%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	6.8%	2.6%	-0.1% - 263.3%
12M Fwd Growth Sales (Consensus)	3.1%	-0.1%	2.9% - 14.2%
12M Fwd Growth CPS (Consensus)	10.6%	3.7%	6.4% - 59.6%
12M Fwd Growth BPS (Consensus)	4.7%	-4.2%	-3.7% - 9.6%

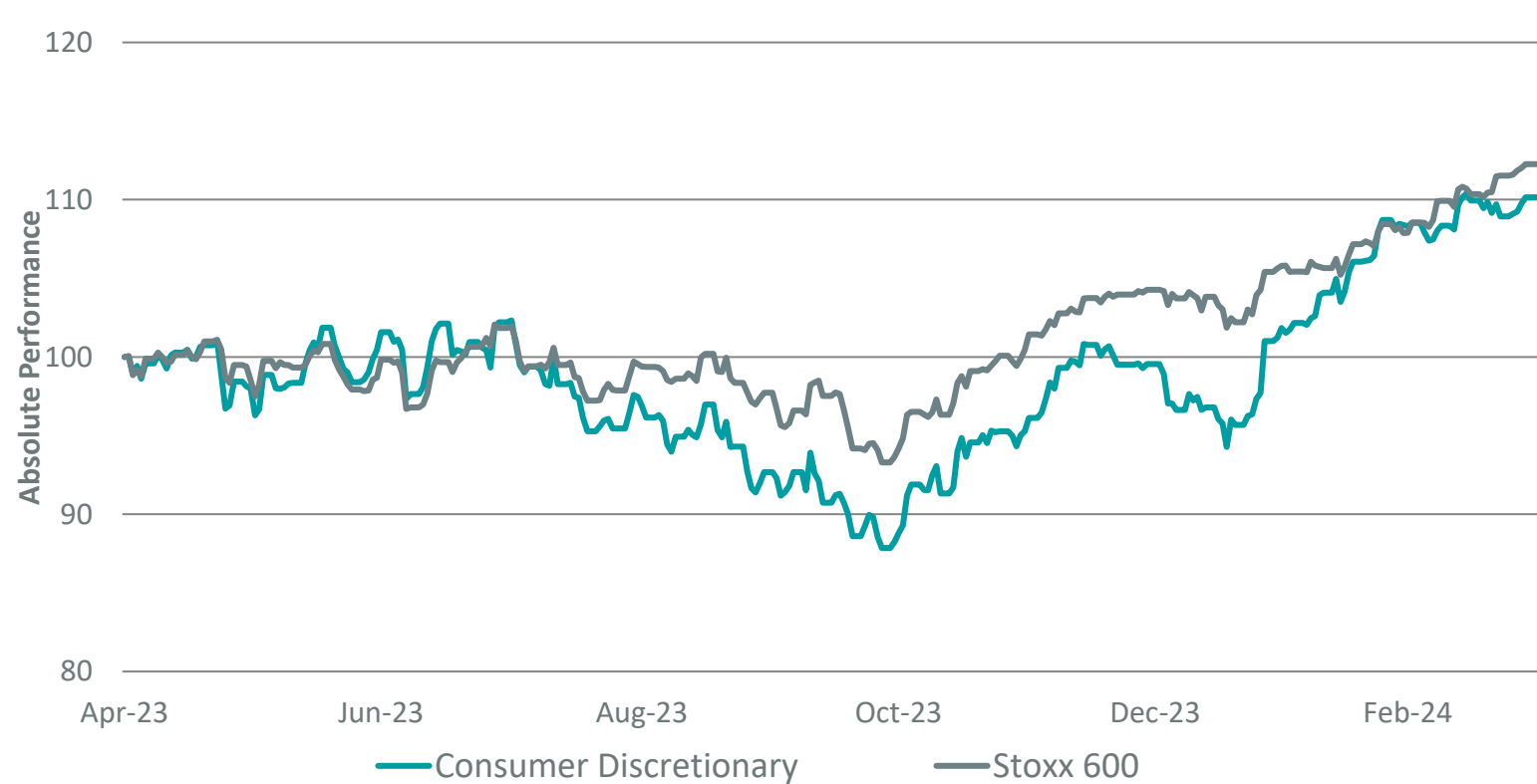
### Fundamental (Relative to Stoxx 600)

Factor	Consumer Disc.	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	6.8%	6.6%	0.2%	7.0%
12M Fwd Growth Sales (Consensus)	3.1%	2.8%	0.3%	3.3%
12M Fwd Growth CPS (Consensus)	10.6%	10.0%	0.6%	10.6%
12M Fwd Growth BPS (Consensus)	4.7%	4.7%	0.1%	1.4%

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

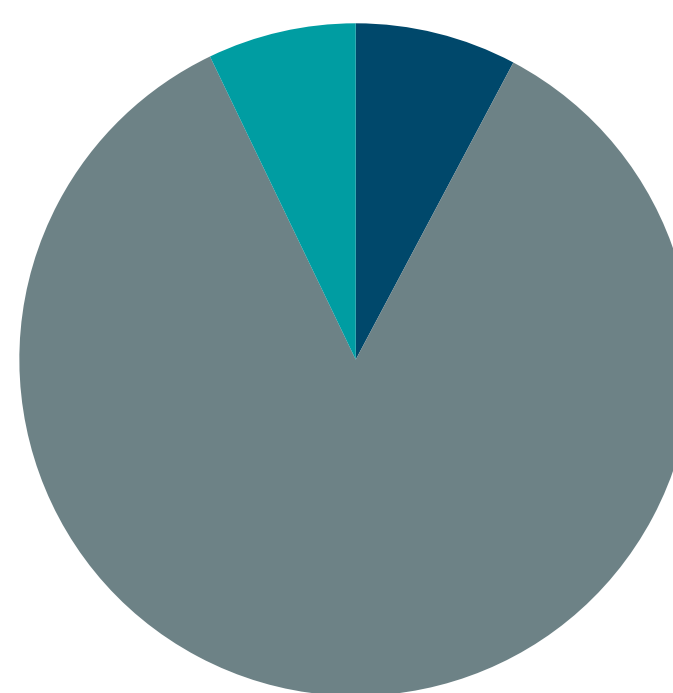
#### 11 Month Performance (1M Removed)

Consumer Disc.	10.1%
Stoxx 600	12.3%



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

	Current Month	Last Month
Upward Revisions	98	125
Neutral	1074	1028
Downward Revisions	90	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
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# Stoxx 600 Financials

## Introduction

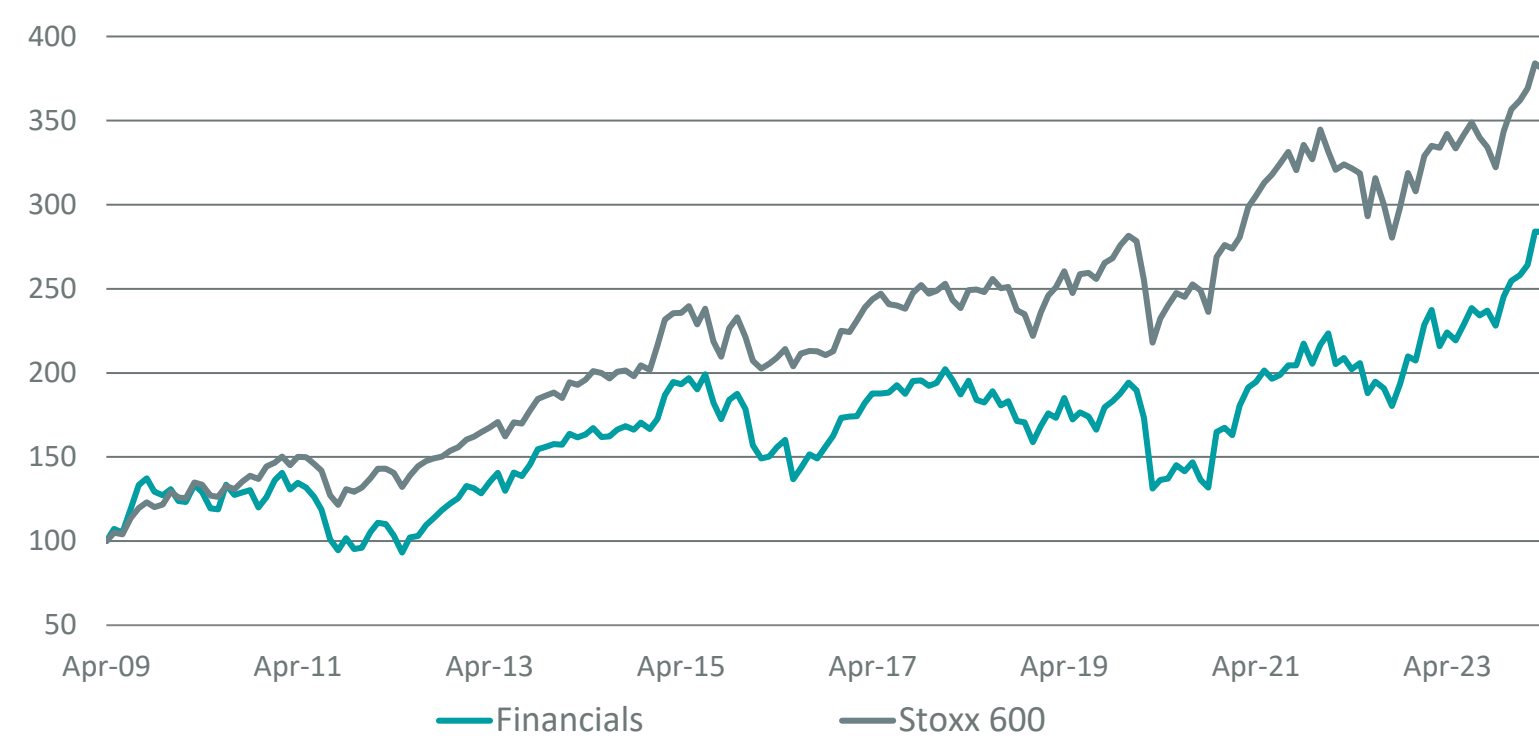
The Stoxx 600 Financials Index is designed to capture the large and mid cap segments across European markets. Financials contains companies involved in banking, thrifts & mortgage finance, specialized finance, consumer finance, asset management and custody banks, investment banking and brokerage and insurance.

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Financials	Stoxx 600
Last 1M	-0.1%	-1.0%
Last 6M	24.4%	18.0%
Last 1Y	26.7%	11.2%
Last 5Y	8.9%	7.9%

### Sector Snapshot

Top Five Industry Groups	
Banks	51.7%
Non-life Insurance	22.6%
IB and Brokerage Serv.	17.4%
Life Insurance	5.8%
Finance & Credit Services	2.5%

5Y Risk <sup>1</sup>	Financials	Stoxx 600
Vol.	23.6%	17.6%
Max DD	-43.7%	-35.4%
Beta	121%	-
Tracking Error	10.7%	-

Top Five Constituents*	
HSBA LN	7.9%
ALV GY	5.3%
UBSG SE	4.0%
BNP FP	3.7%
SAN SM	3.7%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	8.8	0.8	7.4 - 12.1
12M Forward P/B (Consensus)	1.0	0.1	0.6 - 1.0
12M Forward P/CF (Consensus)	3.3	-0.7	2.3 - 8.7
12M Forward P/EBITDA (Consensus)	8.6	0.7	6.3 - 11.7
Indicated Dividend Yield	5.2%	0.4%	2.6% - 7.0%

### Valuations (Relative to Stoxx 600)

Factor	Financials	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	8.8	13.5	-4.7	-4.6
12M Forward P/B (Consensus)	1.0	1.9	-0.8	-0.9
12M Forward P/CF (Consensus)	3.3	8.6	-5.3	-2.4
12M Forward P/EBITDA (Consensus)	8.6	6.9	1.6	1.5
Indicated Dividend Yield	5.2%	3.2%	2.0%	1.4%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	6.3%	0.7%	-12.6% - 36.8%
12M Fwd Growth Sales (Consensus)	3.0%	-0.8%	-1.0% - 7.2%
12M Fwd Growth CPS (Consensus)	68.1%	58.0%	-60.5% - 68.1%
12M Fwd Growth BPS (Consensus)	4.9%	-2.1%	-0.1% - 7.1%

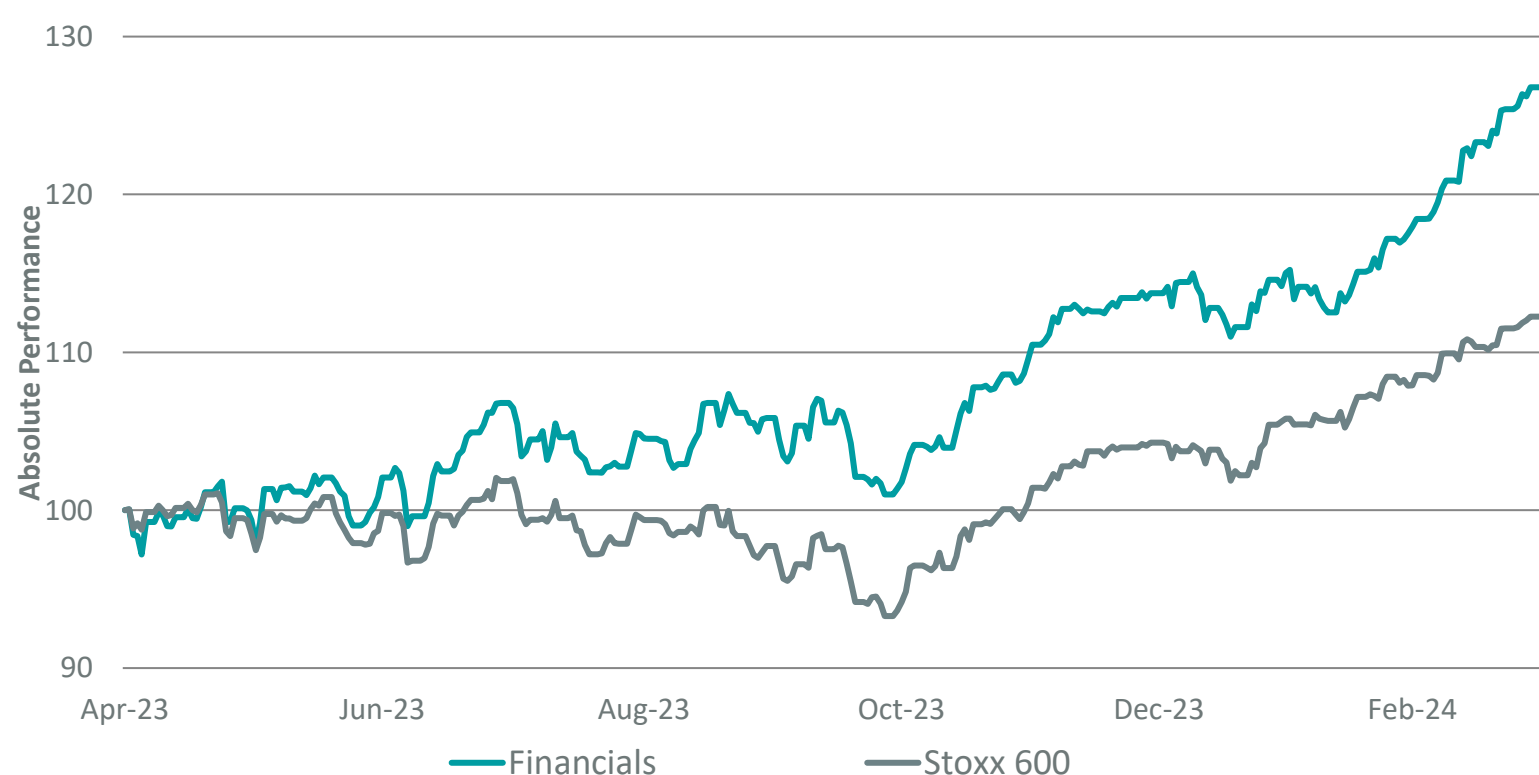
### Fundamental (Relative to Stoxx 600)

Factor	Financials	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	6.3%	6.6%	-0.3%	-2.4%
12M Fwd Growth Sales (Consensus)	3.0%	2.8%	0.2%	-0.6%
12M Fwd Growth CPS (Consensus)	68.1%	10.0%	58.1%	-6.6%
12M Fwd Growth BPS (Consensus)	4.9%	4.7%	0.2%	-1.0%

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

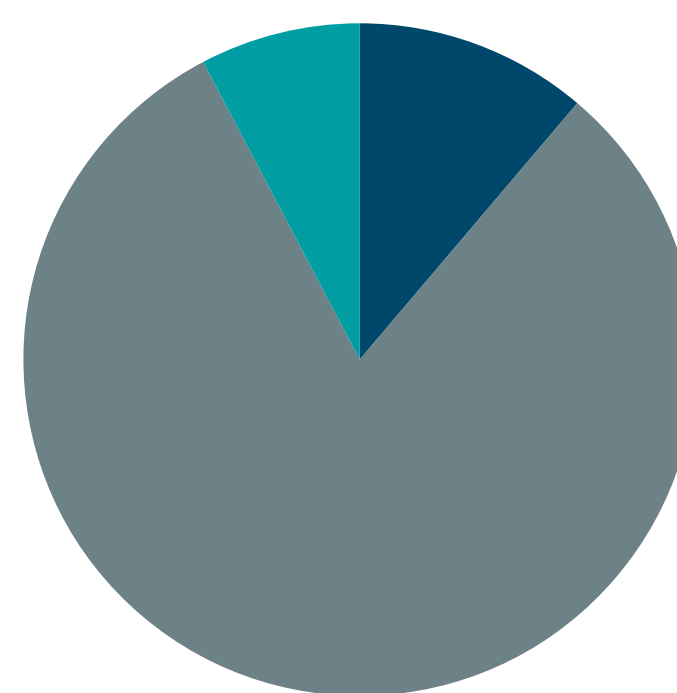
#### 11 Month Performance (1M Removed)

Financials	26.8%
Stoxx 600	12.3%



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

	Current Month	Last Month
Upward Revisions	141	144
Neutral	1021	1006
Downward Revisions	97	110



- 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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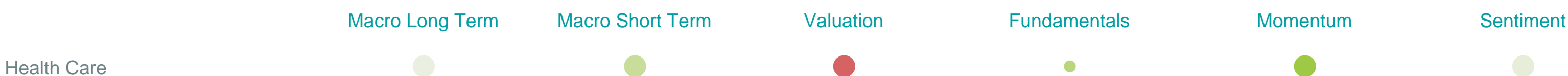
# Stoxx 600 Health Care

## Introduction

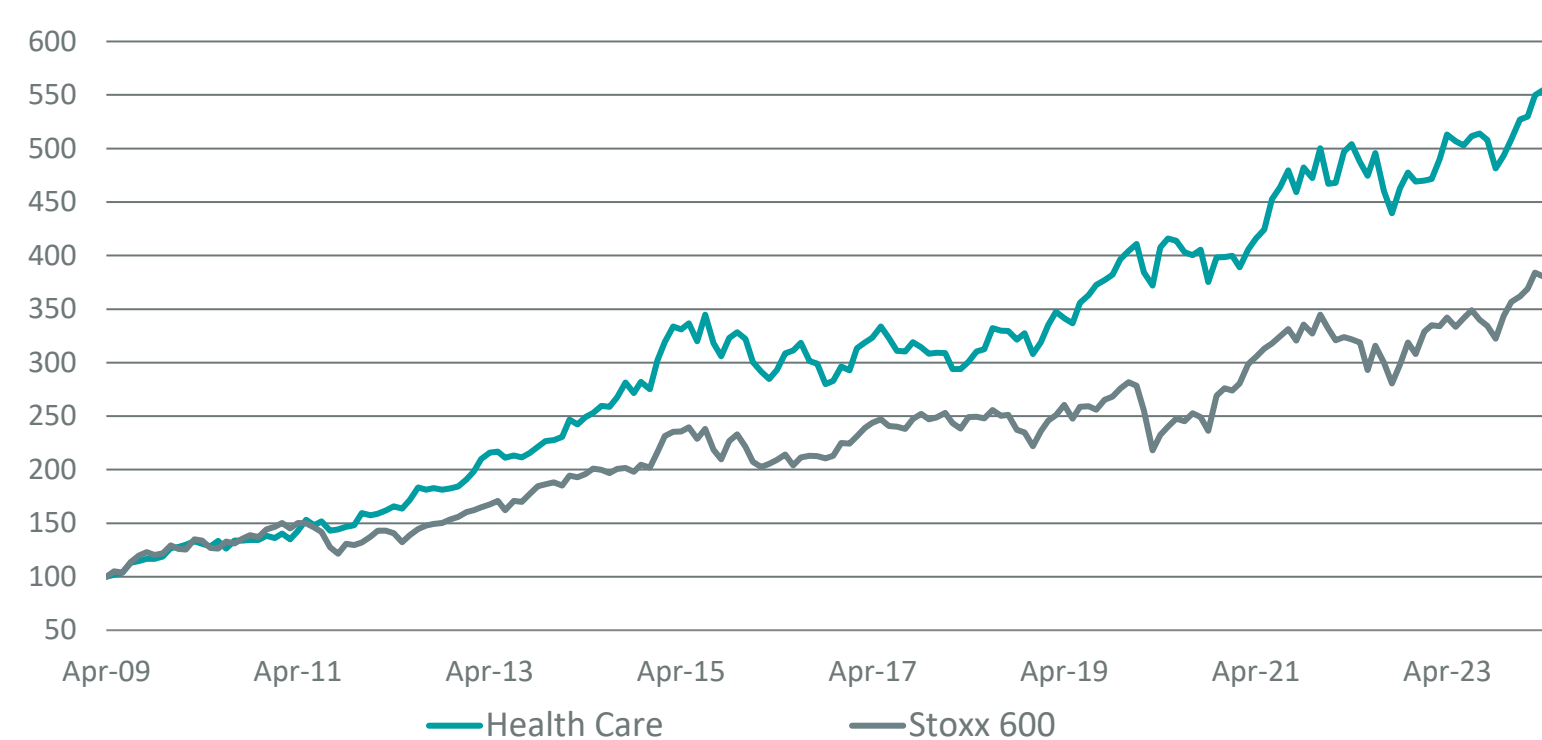
The Stoxx 600 Health Care Index is designed to capture the large and mid cap segments across European markets. Health Care includes health care providers & services, companies that manufacture and distribute health care equipments & supplies and health care technology companies. It also includes companies 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	Stoxx 600
Last 1M	0.9%	-1.0%
Last 6M	15.2%	18.0%
Last 1Y	8.1%	11.2%
Last 5Y	10.2%	7.9%

### Sector Snapshot

Top Three Industry Groups	
Pharm. & Biotech.	83.2%
Medical Equip & Services	15.6%
Health Care Providers	1.2%

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

	Health Care	Stoxx 600
Vol.	16.0%	17.6%
Max DD	-24.7%	-35.4%
Beta	66%	-
Tracking Error	12.6%	-

### Top Five Constituents\*

NOVOB DC	23.6%
AZN LN	13.2%
NOVN SE	11.2%
ROG SE	9.5%
SAN FP	6.4%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	18.2	0.8	14.4 - 20.3
12M Forward P/B (Consensus)	3.5	0.3	2.6 - 3.7
12M Forward P/CF (Consensus)	15.0	1.4	12.0 - 17.1
12M Forward P/EBITDA (Consensus)	10.9	0.6	8.4 - 11.8
Indicated Dividend Yield	2.0%	-0.2%	2.0% - 3.2%

### Valuations (Relative to Stoxx 600)

Factor	Health Care	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	18.2	13.5	4.7	3.5
12M Forward P/B (Consensus)	3.5	1.9	1.6	1.5
12M Forward P/CF (Consensus)	15.0	8.6	6.4	5.8
12M Forward P/EBITDA (Consensus)	10.9	6.9	4.0	3.5
Indicated Dividend Yield	2.0%	3.2%	-1.2%	-0.7%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	11.0%	1.1%	5.1% - 11.5%
12M Fwd Growth Sales (Consensus)	7.4%	1.3%	4.3% - 7.6%
12M Fwd Growth CPS (Consensus)	16.1%	0.1%	4.3% - 17.5%
12M Fwd Growth BPS (Consensus)	3.9%	-2.5%	1.3% - 8.3%

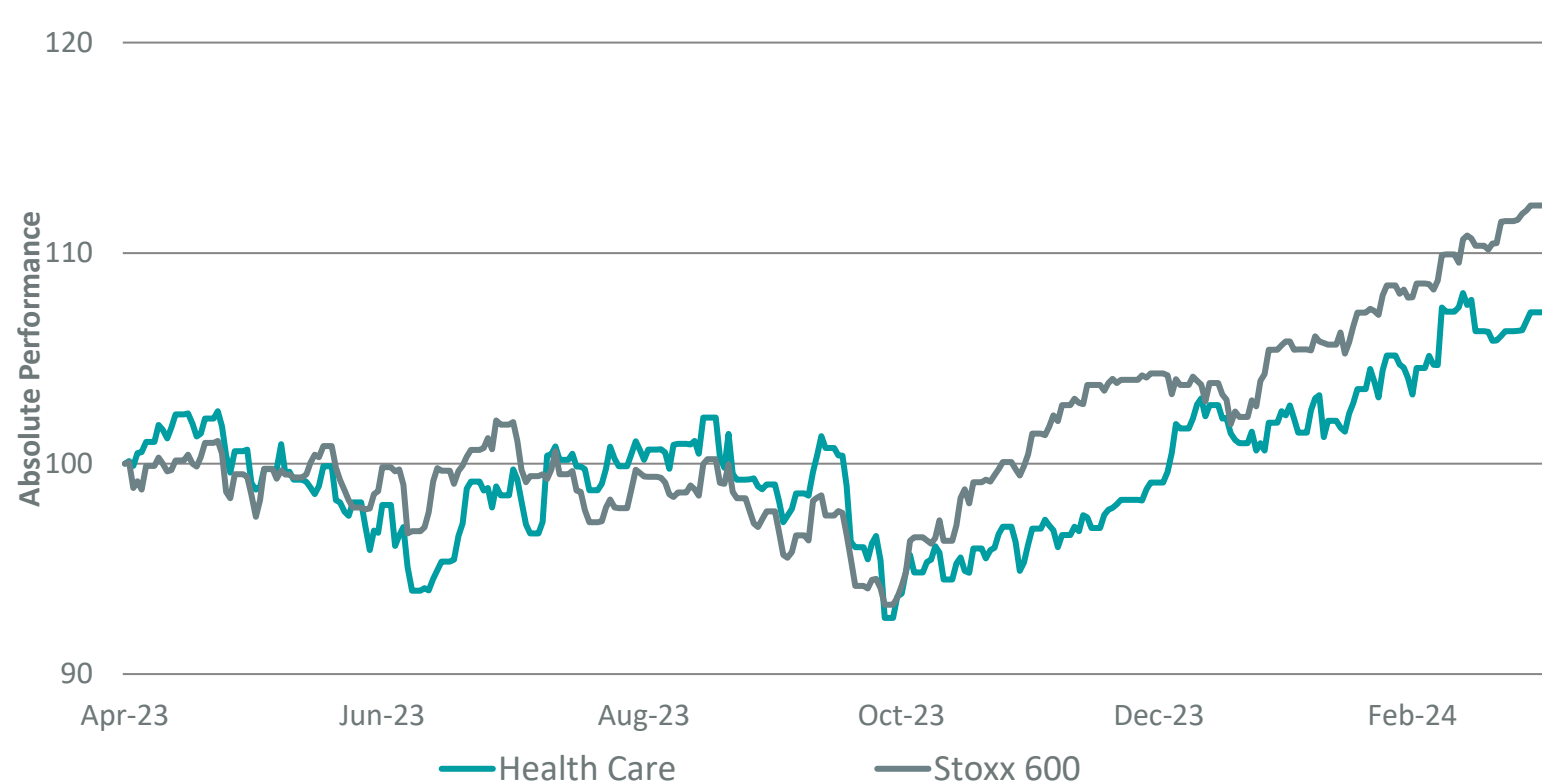
### Fundamental (Relative to Stoxx 600)

Factor	Health Care	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	11.0%	6.6%	4.4%	1.2%
12M Fwd Growth Sales (Consensus)	7.4%	2.8%	4.6%	2.5%
12M Fwd Growth CPS (Consensus)	16.1%	10.0%	6.1%	8.9%
12M Fwd Growth BPS (Consensus)	3.9%	4.7%	-0.8%	0.2%

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

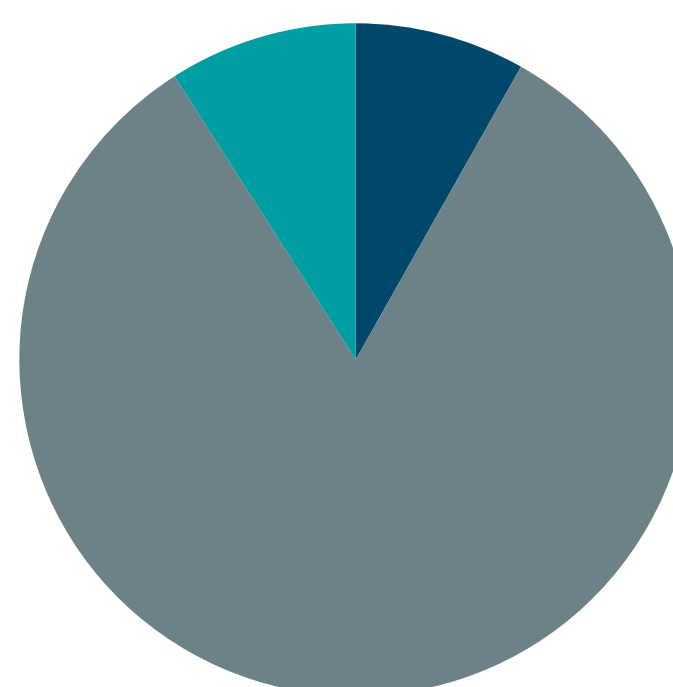
#### 11 Month Performance (1M Removed)

Health Care	7.2%
Stoxx 600	12.3%



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

	Current Month	Last Month
Upward Revisions	65	54
Neutral	658	667
Downward Revisions	72	76



- 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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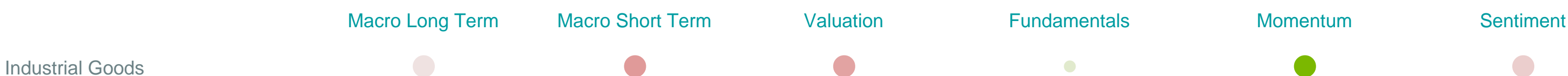
# Stoxx 600 Industrial Goods and Services

## Introduction

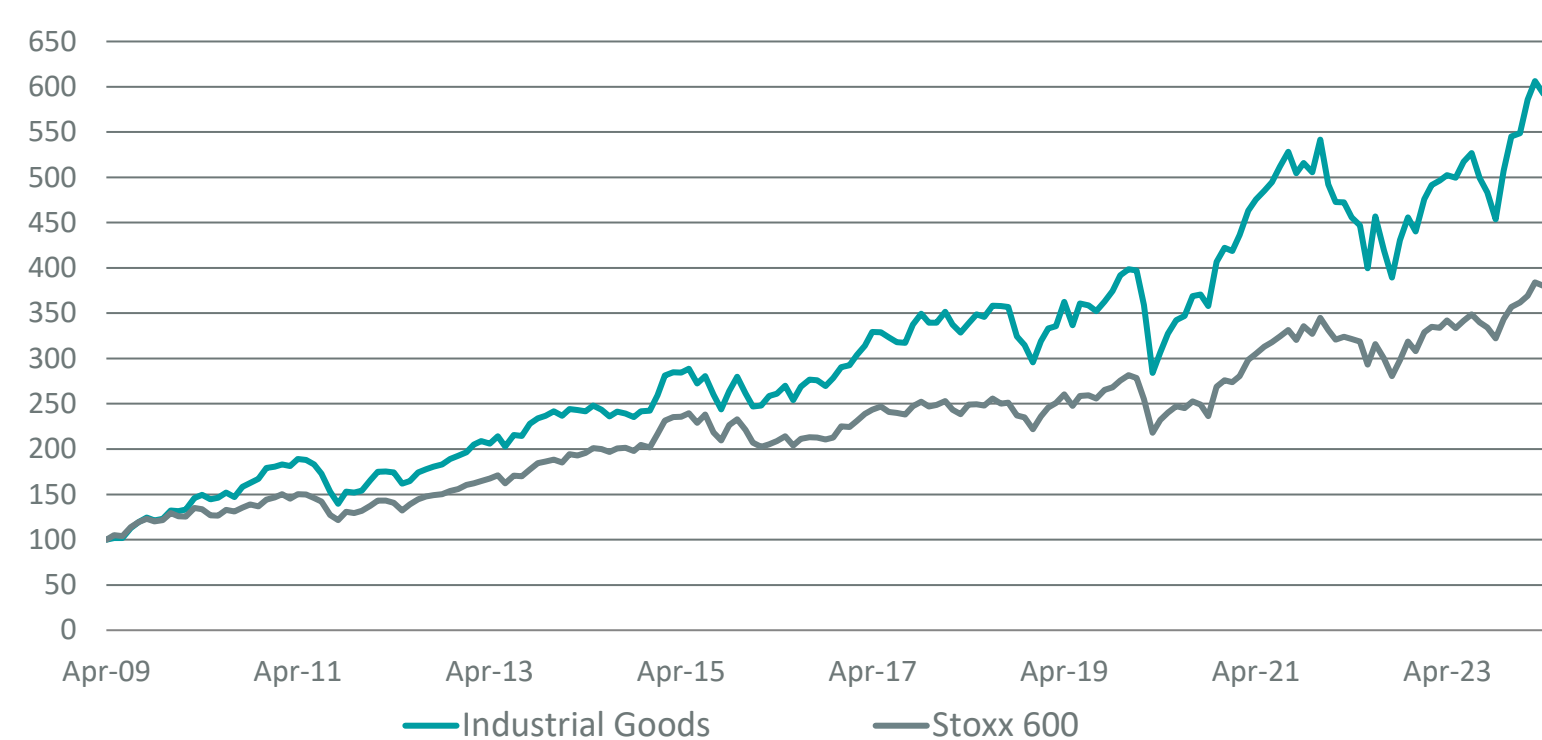
The Stoxx 600 Industrial Goods and Services Index is designed to capture the large and mid cap segments across European markets. Industrial Goods includes manufacturers and distributors of capital goods such as aerospace & defense, building products, electrical equipment and machinery. It also includes providers of commercial & professional services and companies that provide transportation services.

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Industrial	Stoxx 600
Last 1M	-2.4%	-1.0%
Last 6M	30.5%	18.0%
Last 1Y	17.9%	11.2%
Last 5Y	10.3%	7.9%

5Y Risk <sup>1</sup>	Industrial	Stoxx 600
Vol.	22.3%	17.6%
Max DD	-41.9%	-35.4%
Beta	119%	-
Tracking Error	8.1%	-

### Sector Snapshot

Top Five Industry Groups	
Construction & Materials	21.5%
Aerospace and Defense	18.1%
Electronic and Elec. Equip.	17.0%
Industrial Transportation	12.1%
General Industrials	11.4%

Top Five Constituents*	
SIE GY	7.1%
SU FP	6.6%
AIR FP	4.9%
SAF FP	4.2%
ABB SE	4.0%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	17.5	0.9	12.8 - 22.9
12M Forward P/B (Consensus)	2.9	0.2	1.9 - 3.5
12M Forward P/CF (Consensus)	11.9	0.9	8.0 - 14.1
12M Forward P/EBITDA (Consensus)	8.5	0.5	5.6 - 9.9
Indicated Dividend Yield	2.4%	0.0%	1.6% - 3.7%

### Valuations (Relative to Stoxx 600)

Factor	Industrial	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	17.5	13.5	4.1	3.8
12M Forward P/B (Consensus)	2.9	1.9	1.0	0.9
12M Forward P/CF (Consensus)	11.9	8.6	3.3	2.7
12M Forward P/EBITDA (Consensus)	8.5	6.9	1.5	1.3
Indicated Dividend Yield	2.4%	3.2%	-0.8%	-0.8%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	8.2%	1.5%	-10.0% - 57.4%
12M Fwd Growth Sales (Consensus)	4.3%	1.0%	-3.9% - 7.3%
12M Fwd Growth CPS (Consensus)	5.4%	-4.3%	-6.6% - 30.5%
12M Fwd Growth BPS (Consensus)	5.2%	-2.7%	4.1% - 9.3%

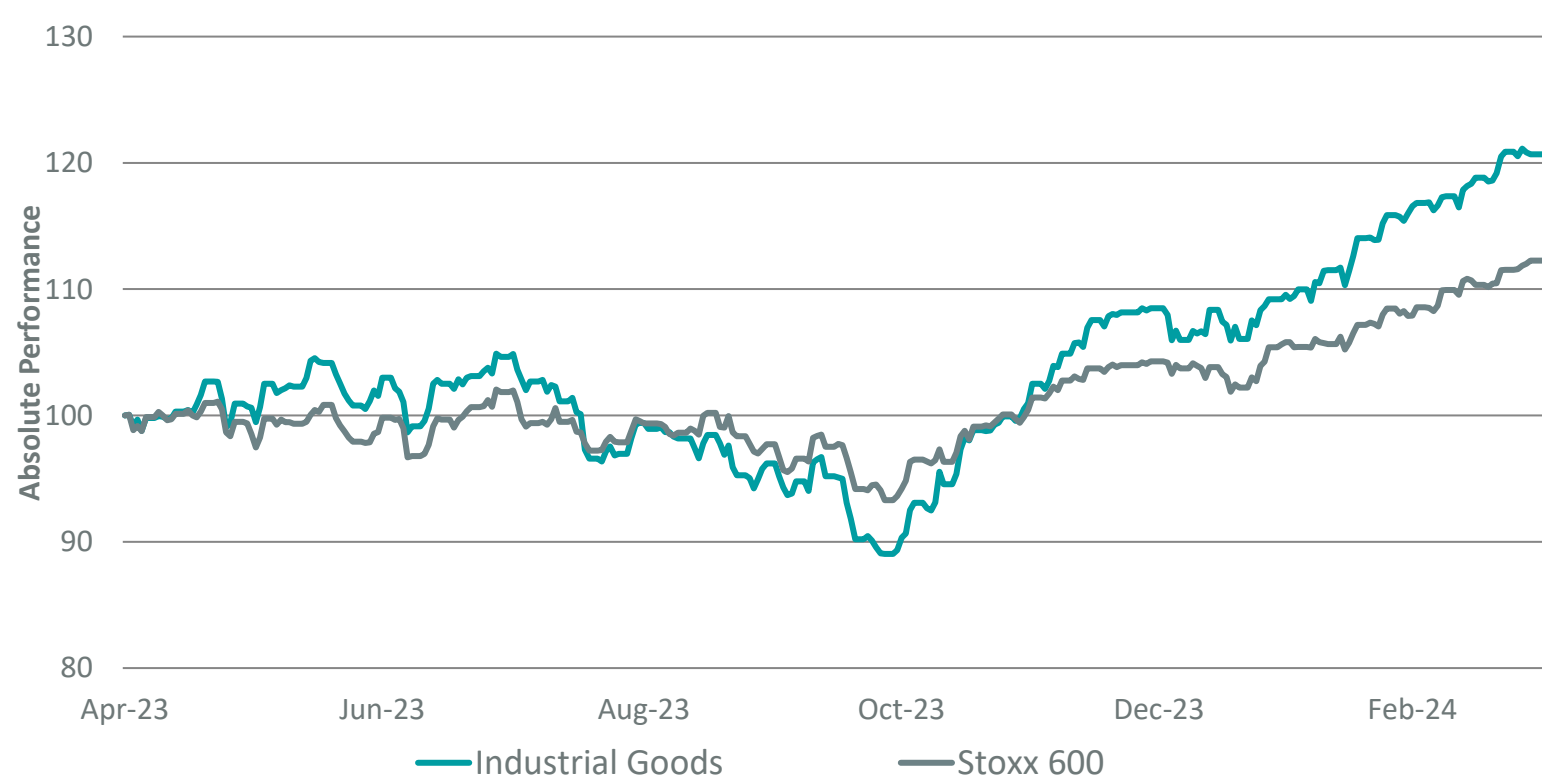
### Fundamental (Relative to Stoxx 600)

Factor	Industrial	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	8.2%	6.6%	1.6%	1.7%
12M Fwd Growth Sales (Consensus)	4.3%	2.8%	1.5%	0.0%
12M Fwd Growth CPS (Consensus)	5.4%	10.0%	-4.5%	4.5%
12M Fwd Growth BPS (Consensus)	5.2%	4.7%	0.5%	2.9%

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

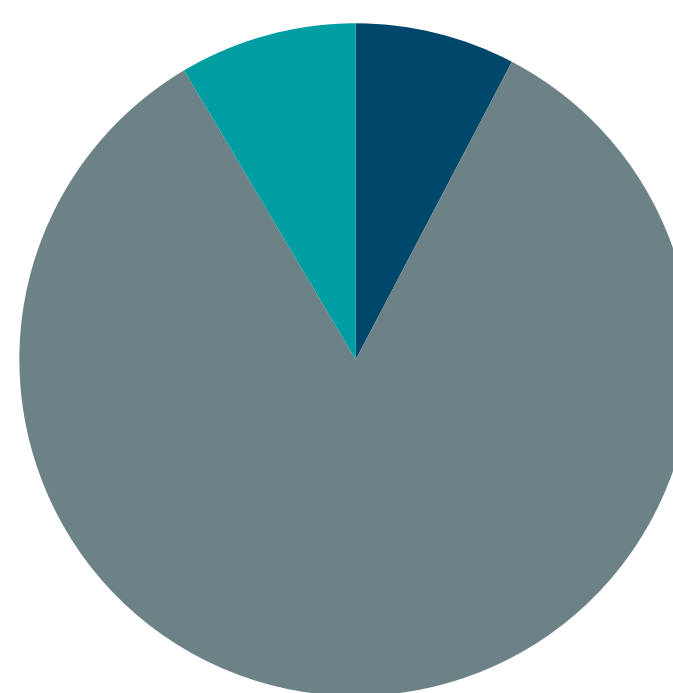
#### 11 Month Performance (1M Removed)

Industrial	20.7%
Stoxx 600	12.3%



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

	Current Month	Last Month
Upward Revisions	138	168
Neutral	1504	1515
Downward Revisions	153	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 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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# Stoxx 600 Oil & Gas

## Introduction

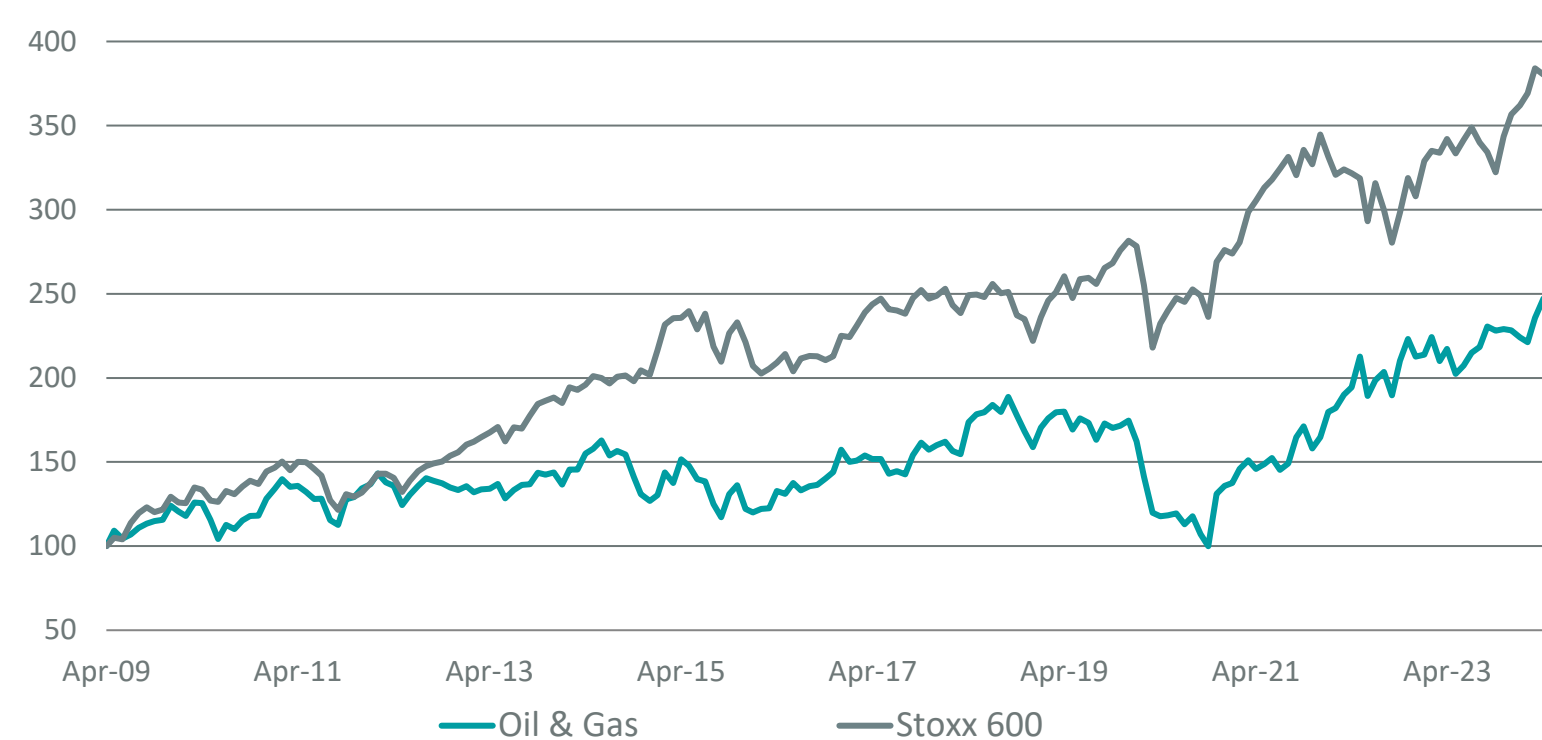
The Stoxx 600 Oil & Gas Index is designed to capture the large and mid cap segments across European markets. Oil & Gas comprises companies engaged in exploration & production, refining & marketing and storage & transportation of oil & gas and coal & consumable fuels. It also includes companies that offer oil & gas equipment and services.

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Oil & Gas	Stoxx 600
Last 1M	4.9%	-1.0%
Last 6M	8.4%	18.0%
Last 1Y	13.8%	11.2%
Last 5Y	6.6%	7.9%

### Sector Snapshot

Top Two Industry Groups	
Oil, Gas and Coal	94.3%
Alternative Energy	5.7%

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

	Oil & Gas	Stoxx 600
Vol.	28.6%	17.6%
Max DD	-54.1%	-35.4%
Beta	115%	-
Tracking Error	20.3%	-

### Top Five Constituents\*

SHELL NA	31.5%
TTE FP	15.7%
BP/ LN	15.0%
ENI IM	6.5%
VWS DC	5.2%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	8.5	1.1	4.8 - 20.4
12M Forward P/B (Consensus)	1.3	0.2	0.8 - 1.3
12M Forward P/CF (Consensus)	4.4	0.5	2.8 - 5.2
12M Forward P/EBITDA (Consensus)	3.4	0.5	2.1 - 3.7
Indicated Dividend Yield	3.9%	-1.0%	3.9% - 9.3%

### Valuations (Relative to Stoxx 600)

Factor	Oil & Gas	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	8.5	13.5	-5.0	-5.2
12M Forward P/B (Consensus)	1.3	1.9	-0.6	-0.6
12M Forward P/CF (Consensus)	4.4	8.6	-4.2	-4.5
12M Forward P/EBITDA (Consensus)	3.4	6.9	-3.5	-3.7
Indicated Dividend Yield	3.9%	3.2%	0.7%	1.7%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	2.2%	1.4%	-32.9% - 341.4%
12M Fwd Growth Sales (Consensus)	0.3%	1.1%	-13.3% - 26.0%
12M Fwd Growth CPS (Consensus)	0.4%	-4.9%	-5.8% - 38.7%
12M Fwd Growth BPS (Consensus)	3.8%	-4.9%	-8.0% - 14.6%

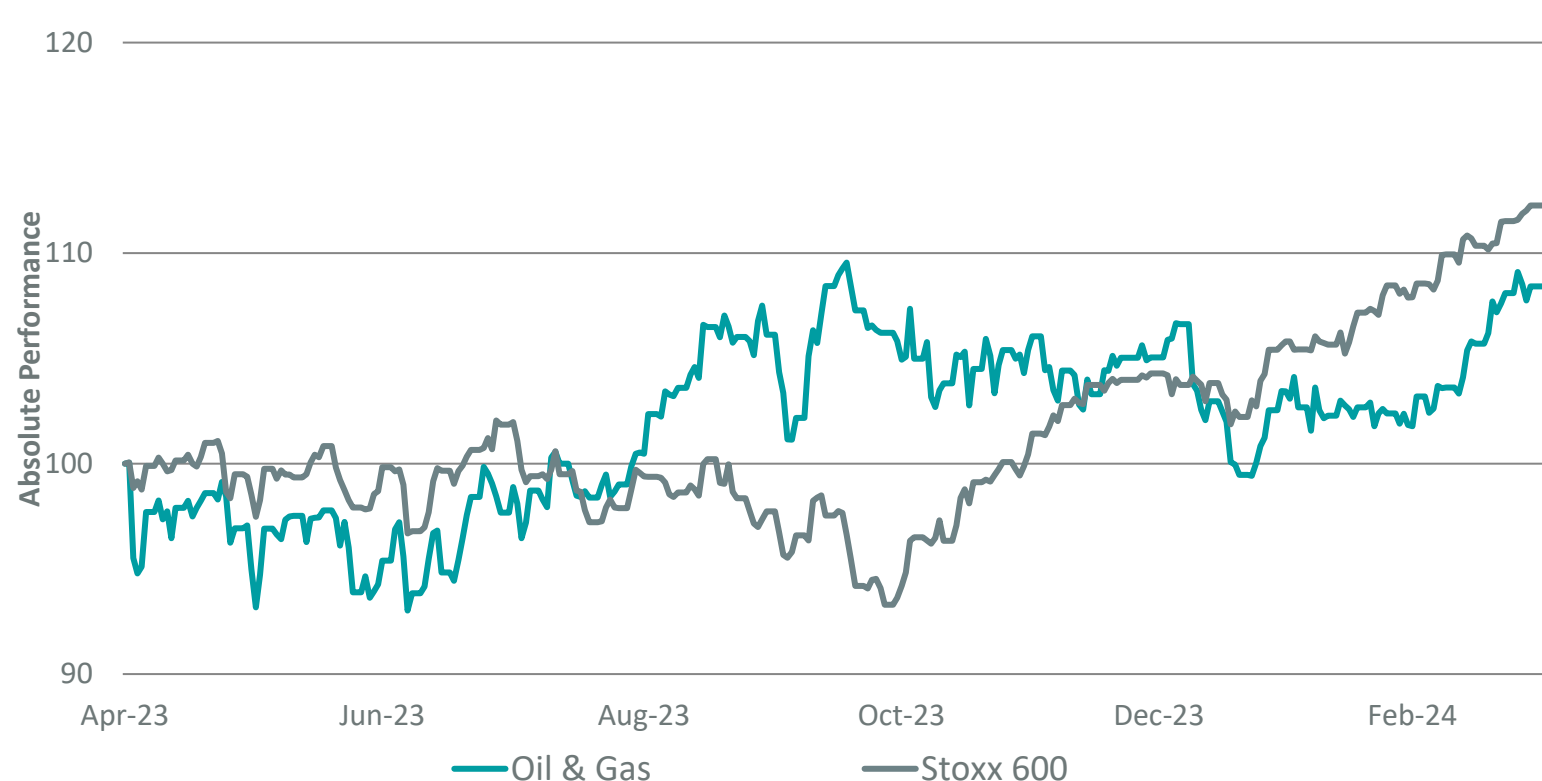
### Fundamental (Relative to Stoxx 600)

Factor	Oil & Gas	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	2.2%	6.6%	-4.4%	2.9%
12M Fwd Growth Sales (Consensus)	0.3%	2.8%	-2.5%	-2.3%
12M Fwd Growth CPS (Consensus)	0.4%	10.0%	-9.6%	0.3%
12M Fwd Growth BPS (Consensus)	3.8%	4.7%	-0.9%	1.7%

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

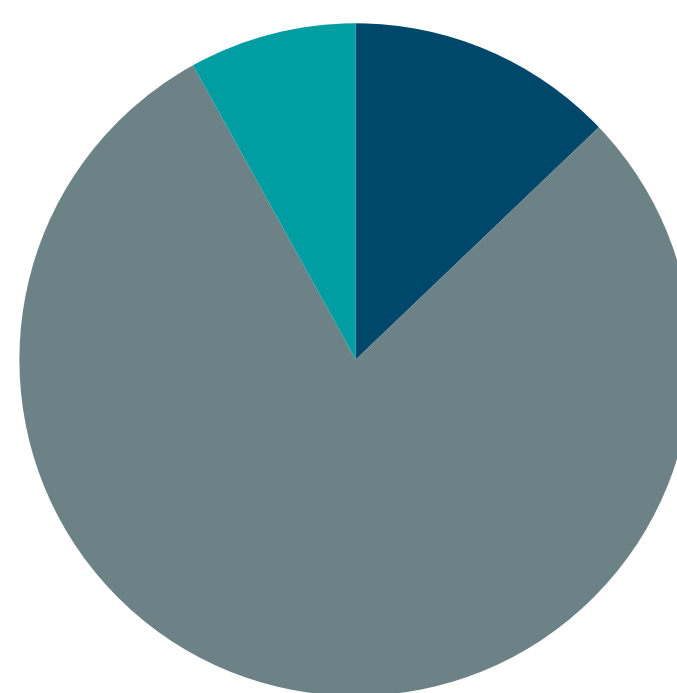
#### 11 Month Performance (1M Removed)

Oil & Gas	8.4%
Stoxx 600	12.3%



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

	Current Month	Last Month
Upward Revisions	40	20
Neutral	246	237
Downward Revisions	25	27



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

Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 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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# Stoxx 600 Technology

## Introduction

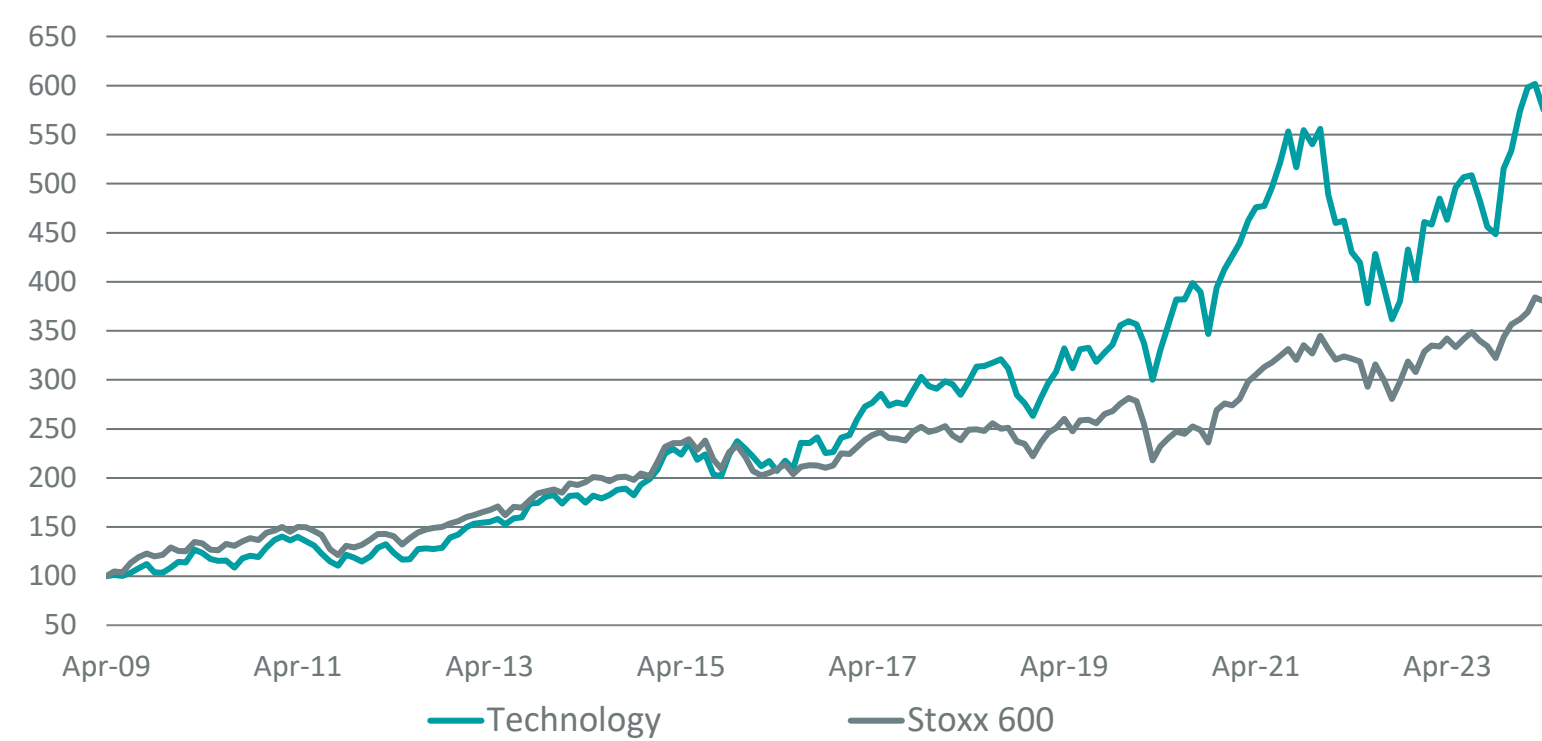
The Stoxx 600 Technology Index is designed to capture the large and mid cap segments across European markets. Technology comprises companies that offer software and information technology services, manufacturers and distributors of technology hardware & equipments such as communications equipment, cellular phones, computers & peripherals, electronic equipment and related instruments and semiconductors.

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Tech.	Stoxx 600
Last 1M	-4.4%	-1.0%
Last 6M	28.3%	18.0%
Last 1Y	24.2%	11.2%
Last 5Y	11.6%	7.9%

### Sector Snapshot

Top Two Industry Groups	
Tech. Hardware & Equip.	53.3%
Software & Comp. Services	46.7%

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

	Tech.	Stoxx 600
Vol.	26.2%	17.6%
Max DD	-40.0%	-35.4%
Beta	123%	-
Tracking Error	15.3%	-

### Top Five Constituents\*

ASML NA	28.5%
SAP GY	15.5%
PRX NA	7.7%
IFX GY	6.9%
CAP FP	5.5%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	25.4	1.1	17.5 - 32.1
12M Forward P/B (Consensus)	4.7	0.4	2.8 - 5.4
12M Forward P/CF (Consensus)	23.0	1.4	14.8 - 29.1
12M Forward P/EBITDA (Consensus)	18.7	0.9	10.9 - 22.5
Indicated Dividend Yield	1.0%	0.0%	0.7% - 1.6%

### Valuations (Relative to Stoxx 600)

Factor	Tech.	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	25.4	13.5	11.9	9.5
12M Forward P/B (Consensus)	4.7	1.9	2.9	2.3
12M Forward P/CF (Consensus)	23.0	8.6	14.4	11.7
12M Forward P/EBITDA (Consensus)	18.7	6.9	11.7	9.1
Indicated Dividend Yield	1.0%	3.2%	-2.2%	-2.1%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	9.0%	8.9%	-0.8% - 38.6%
12M Fwd Growth Sales (Consensus)	7.1%	1.6%	3.3% - 12.2%
12M Fwd Growth CPS (Consensus)	17.5%	-0.5%	0.4% - 33.6%
12M Fwd Growth BPS (Consensus)	8.4%	-0.4%	6.5% - 12.0%

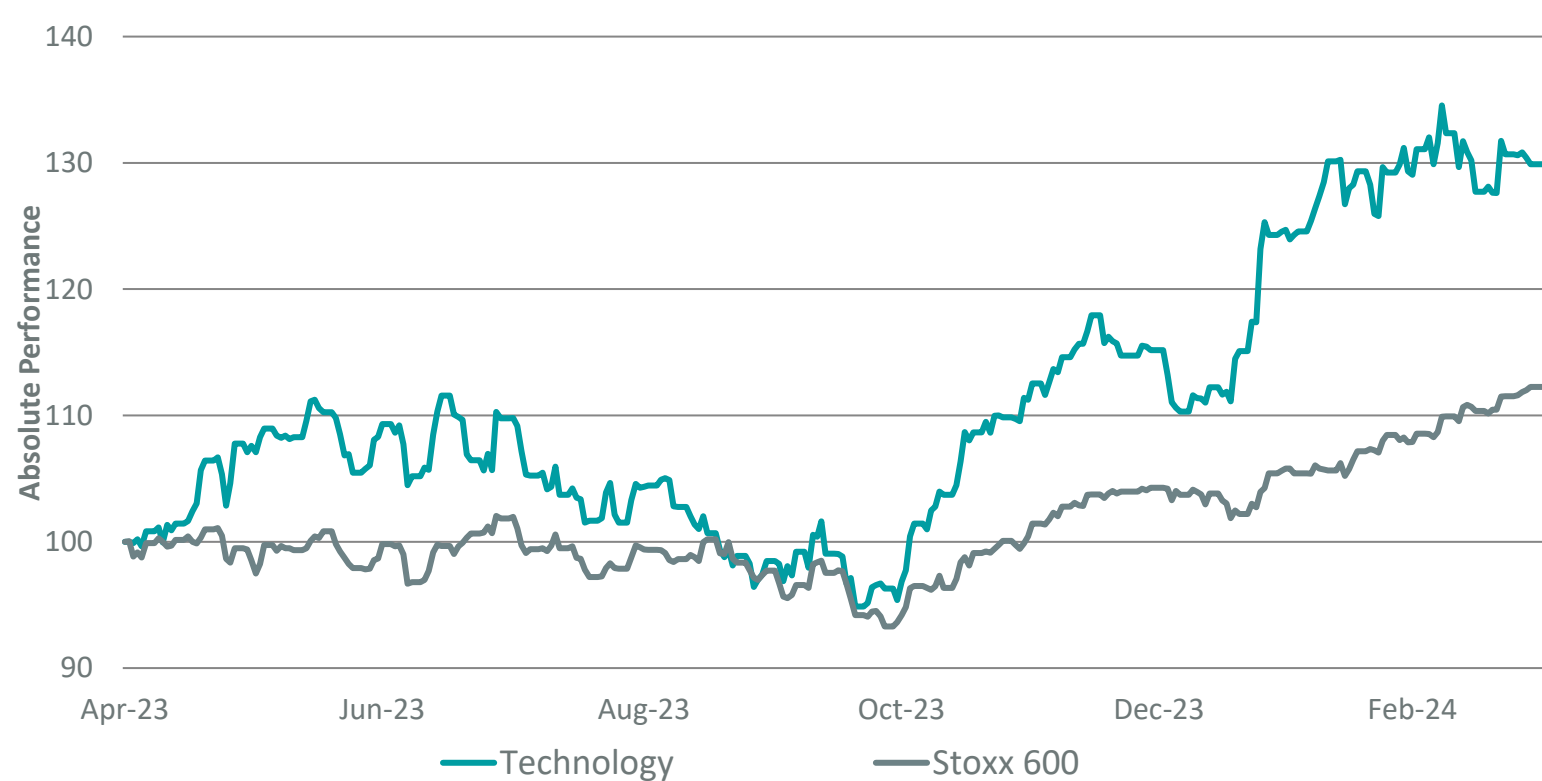
### Fundamental (Relative to Stoxx 600)

Factor	Tech.	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	9.0%	6.6%	2.4%	6.4%
12M Fwd Growth Sales (Consensus)	7.1%	2.8%	4.3%	4.6%
12M Fwd Growth CPS (Consensus)	17.5%	10.0%	7.5%	11.5%
12M Fwd Growth BPS (Consensus)	8.4%	4.7%	3.7%	4.0%

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

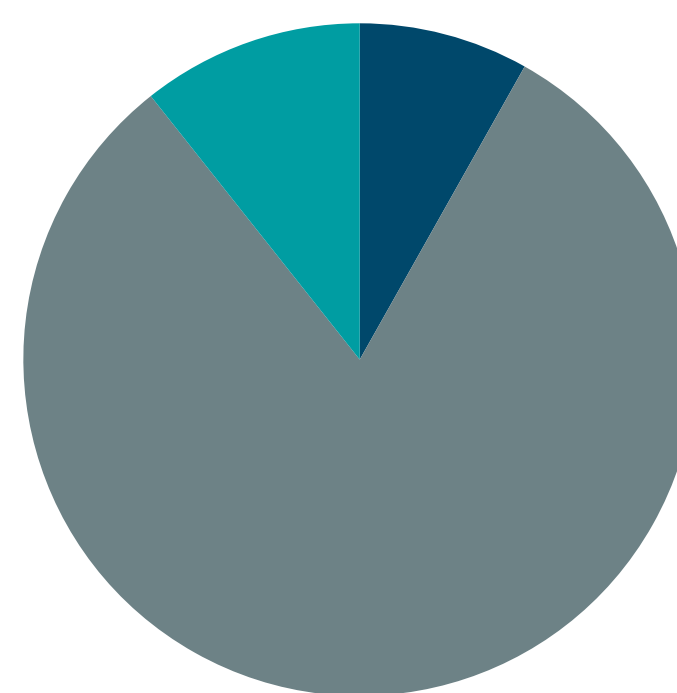
#### 11 Month Performance (1M Removed)

Tech.	29.9%
Stoxx 600	12.3%



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

	Current Month	Last Month
Upward Revisions	39	31
Neutral	388	409
Downward Revisions	51	42



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

Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 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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# Stoxx 600 Telecommunications

## Introduction

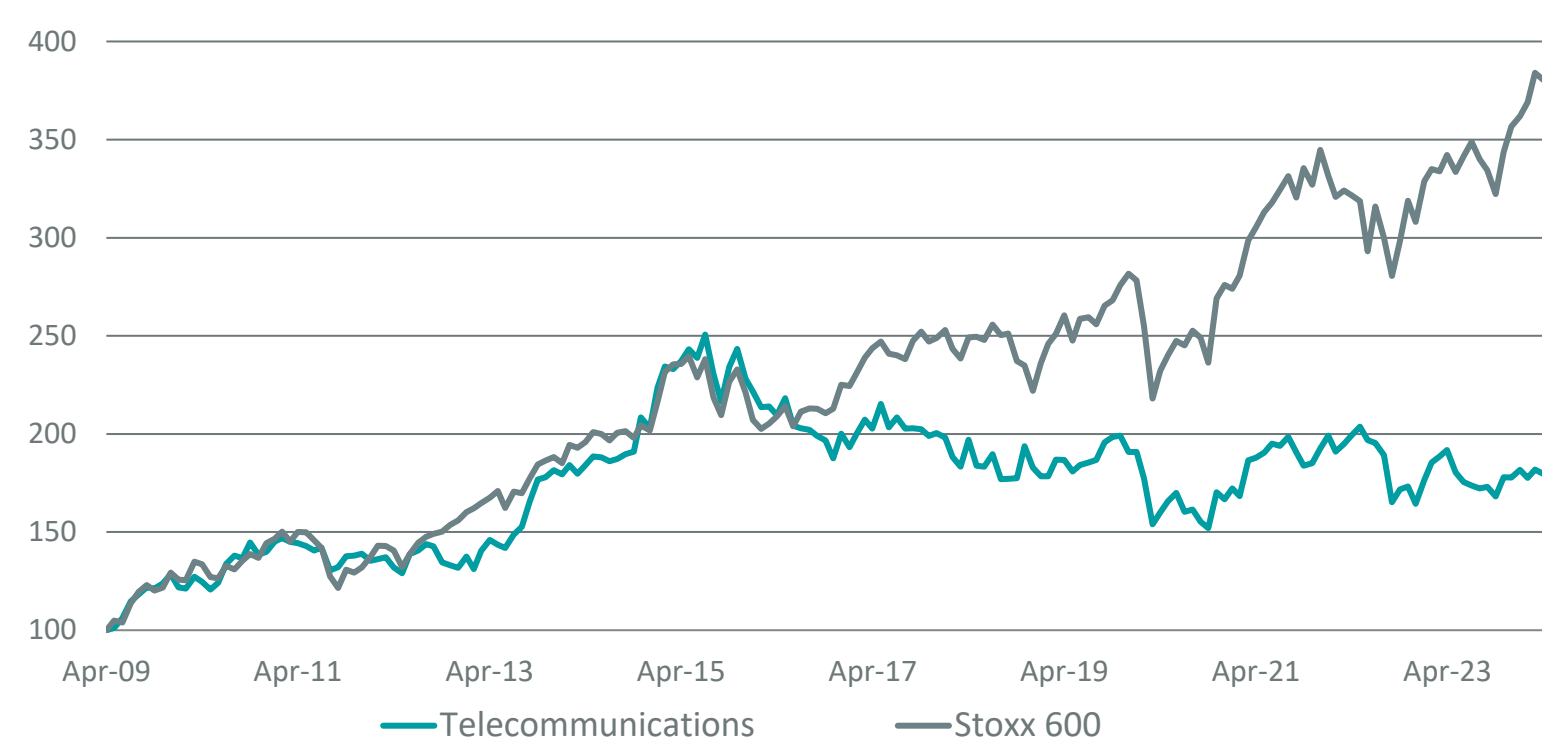
The Stoxx 600 Telecommunications Index is designed to capture the large and mid cap segments across European markets. Telecommunications contains companies that provide communications services primarily through a fixed-line, cellular or wireless, high bandwidth and/or fiber optic cable network.

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Telecom.	Stoxx 600
Last 1M	-1.3%	-1.0%
Last 6M	6.8%	18.0%
Last 1Y	-6.4%	11.2%
Last 5Y	-0.8%	7.9%

### Sector Snapshot

Top Industry Group	Percentage
Telecommunications	100.0%

5Y Risk <sup>1</sup>	Telecom.	Stoxx 600
Vol.	17.2%	17.6%
Max DD	-34.5%	-35.4%
Beta	75%	-
Tracking Error	12.0%	-

Top Five Constituents*	Percentage
DTE GY	29.0%
TEF SQ	9.4%
ORA FP	8.3%
VOD LN	7.2%
NOKIA FH	7.0%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	12.5	-0.3	11.5 - 15.5
12M Forward P/B (Consensus)	1.2	0.0	1.0 - 1.6
12M Forward P/CF (Consensus)	3.6	0.0	3.0 - 4.3
12M Forward P/EBITDA (Consensus)	2.7	0.0	2.4 - 3.3
Indicated Dividend Yield	4.8%	0.1%	3.8% - 6.0%

### Valuations (Relative to Stoxx 600)

Factor	Telecom.	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	12.5	13.5	-1.0	-0.4
12M Forward P/B (Consensus)	1.2	1.9	-0.7	-0.5
12M Forward P/CF (Consensus)	3.6	8.6	-5.0	-5.0
12M Forward P/EBITDA (Consensus)	2.7	6.9	-4.2	-3.8
Indicated Dividend Yield	4.8%	3.2%	1.6%	1.5%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	11.1%	1.5%	1.0% - 20.5%
12M Fwd Growth Sales (Consensus)	-0.3%	-1.4%	-0.3% - 2.9%
12M Fwd Growth CPS (Consensus)	-4.3%	-6.9%	-8.7% - 5.8%
12M Fwd Growth BPS (Consensus)	-0.8%	-3.9%	-34.4% - 8.0%

### Fundamental (Relative to Stoxx 600)

Factor	Telecom.	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	11.1%	6.6%	4.5%	0.3%
12M Fwd Growth Sales (Consensus)	-0.3%	2.8%	-3.1%	-1.8%
12M Fwd Growth CPS (Consensus)	-4.3%	10.0%	-14.3%	-4.5%
12M Fwd Growth BPS (Consensus)	-0.8%	4.7%	-5.4%	-1.7%

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

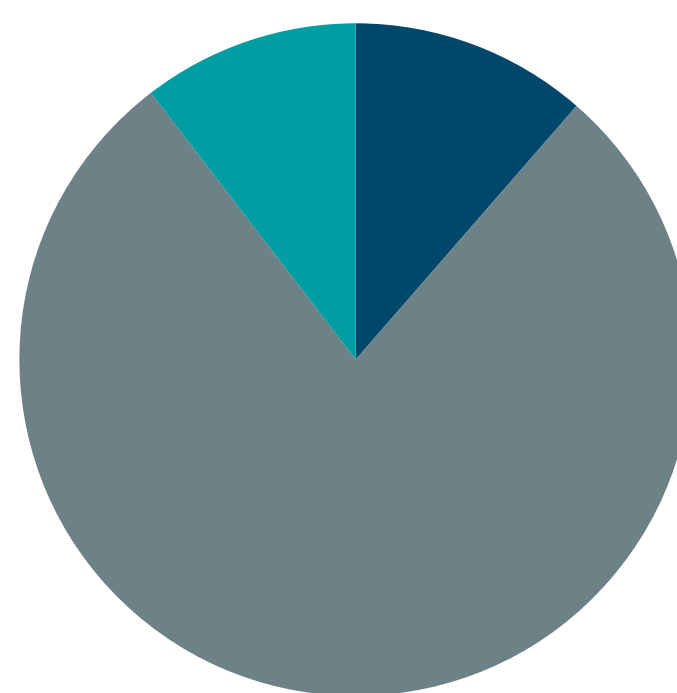
#### 11 Month Performance (1M Removed)

Telecom.	-5.2%
Stoxx 600	12.3%



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

	Current Month	Last Month
Upward Revisions	35	23
Neutral	240	256
Downward Revisions	32	23



- 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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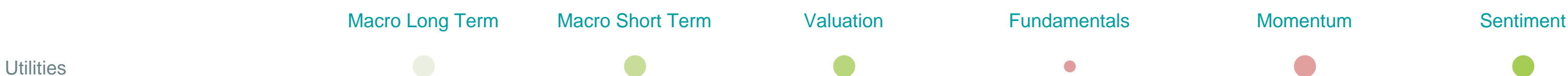
# Stoxx 600 Utilities

## Introduction

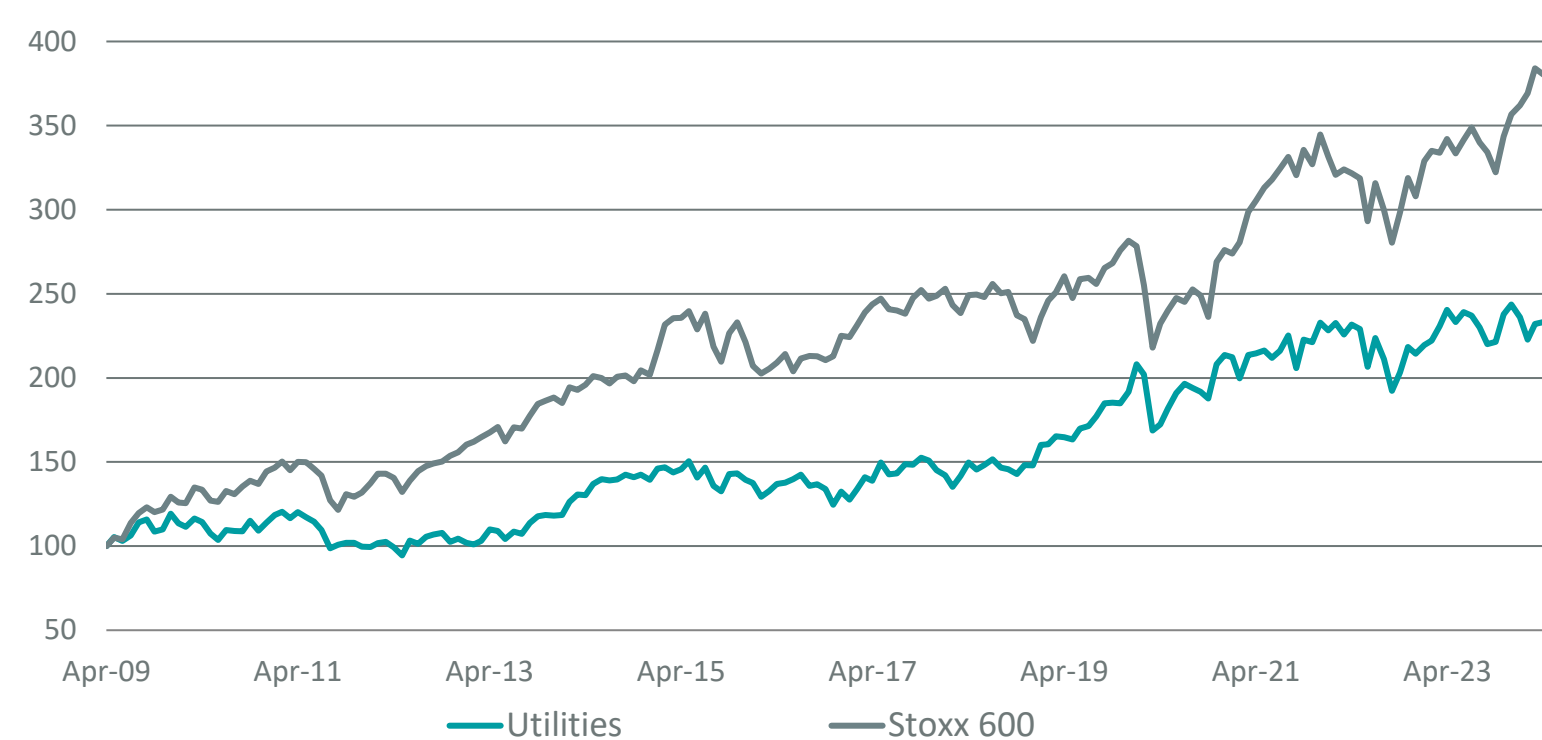
The Stoxx 600 Utilities Index is designed to capture the large and mid cap segments across European markets. Utilities comprises utility companies such as electric, gas and water utilities. It also includes independent power producers & energy traders and companies that engage in generation and distribution of electricity using renewable sources

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Utilities	Stoxx 600
Last 1M	0.5%	-1.0%
Last 6M	5.3%	18.0%
Last 1Y	-3.0%	11.2%
Last 5Y	7.2%	7.9%

### Sector Snapshot

Return		Utilities		Stoxx 600		Top Industry Group	
Last 1M		0.5%		-1.0%		Utilities 100.0%	
Last 6M		5.3%		18.0%			
Last 1Y		-3.0%		11.2%			
Last 5Y		7.2%		7.9%			
5Y Risk <sup>1</sup>		Utilities		Stoxx 600		Top Five Constituents*	
Vol.		19.2%		17.6%		IBE SM 17.7%	
Max DD		-33.0%		-35.4%		ENEL IM 12.6%	
Beta		80%		-		NG/ LN 12.0%	
Tracking Error		13.4%		-		ENGI FP 7.9%	
						EOAN GY 6.6%	

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	12.0	-0.1	11.5 - 17.7
12M Forward P/B (Consensus)	1.5	-0.1	1.4 - 1.9
12M Forward P/CF (Consensus)	5.5	0.1	5.0 - 7.0
12M Forward P/EBITDA (Consensus)	4.1	0.0	3.8 - 5.3
Indicated Dividend Yield	4.6%	-0.4%	3.6% - 5.6%

### Valuations (Relative to Stoxx 600)

Factor	Utilities	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	12.0	13.5	-1.5	0.2
12M Forward P/B (Consensus)	1.5	1.9	-0.4	-0.1
12M Forward P/CF (Consensus)	5.5	8.6	-3.1	-2.7
12M Forward P/EBITDA (Consensus)	4.1	6.9	-2.9	-2.2
Indicated Dividend Yield	4.6%	3.2%	1.4%	1.1%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	0.2%	0.1%	-2.5% - 16.3%
12M Fwd Growth Sales (Consensus)	-0.5%	3.5%	-11.5% - 12.6%
12M Fwd Growth CPS (Consensus)	-2.4%	-4.7%	-4.0% - 14.2%
12M Fwd Growth BPS (Consensus)	9.4%	4.5%	2.3% - 9.5%

### Fundamental (Relative to Stoxx 600)

Factor	Utilities	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	0.2%	6.6%	-6.4%	-2.2%
12M Fwd Growth Sales (Consensus)	-0.5%	2.8%	-3.3%	-3.4%
12M Fwd Growth CPS (Consensus)	-2.4%	10.0%	-12.3%	2.8%
12M Fwd Growth BPS (Consensus)	9.4%	4.7%	4.7%	-0.3%

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

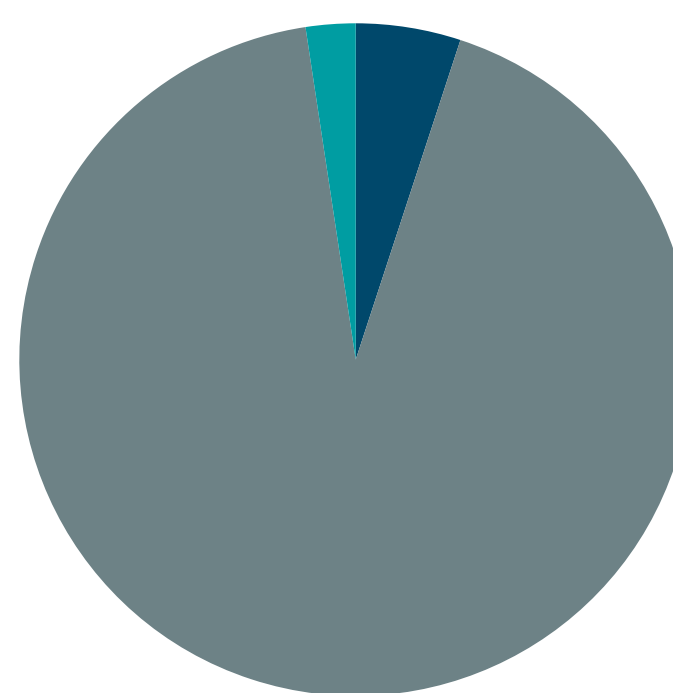
#### 11 Month Performance (1M Removed)

Utilities	-3.5%
Stoxx 600	12.3%



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

	Current Month	Last Month
Upward Revisions	19	42
Neutral	349	297
Downward Revisions	9	39



- Number of 12m Fwd EPS estimates revised up since last month as a percentage of the number of estimates
- Number of 12m Fwd EPS estimates 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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# STOXX Europe 600 Real Estate

## Introduction

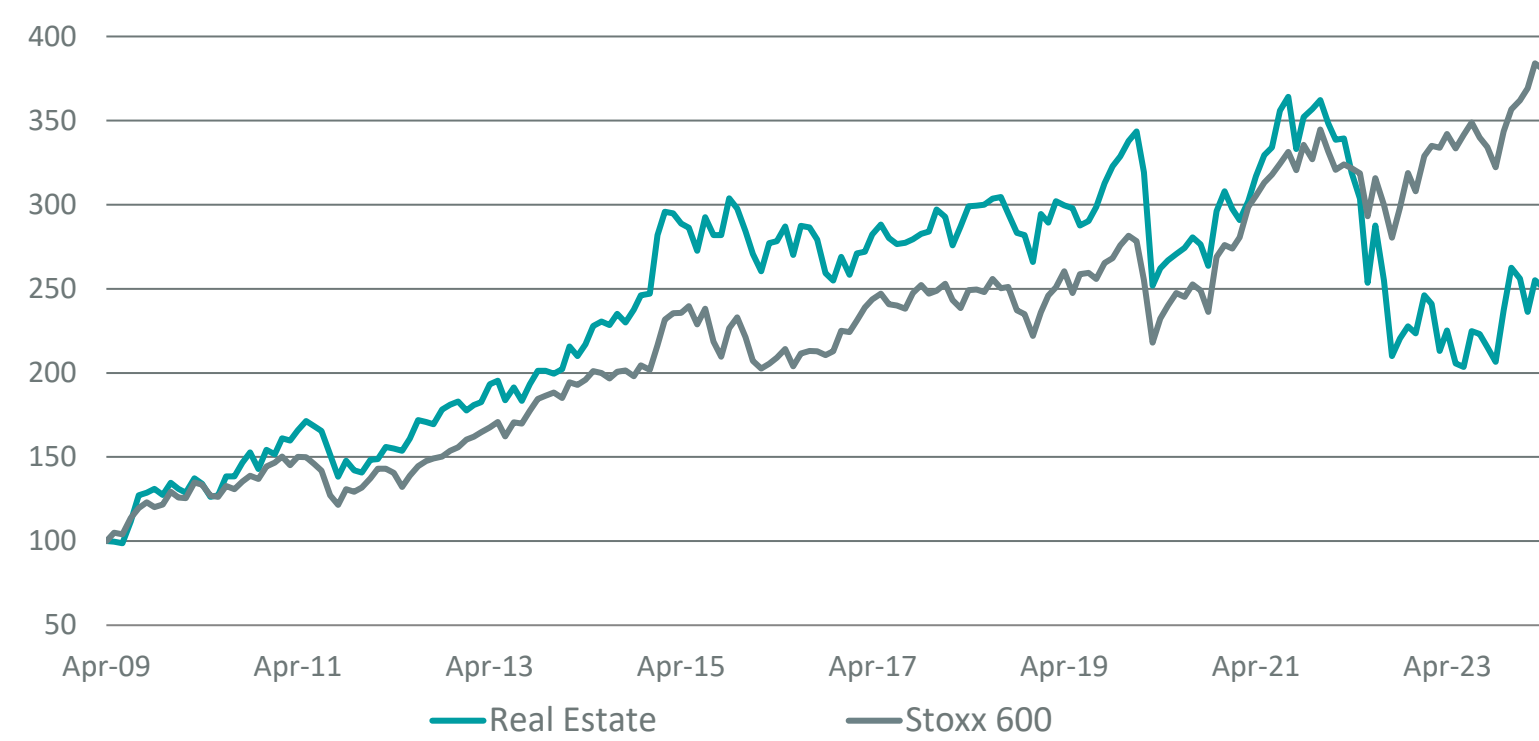
The STOXX Europe 600 Real Estate Index is designed to capture the large and mid cap segments across Europe. Real Estate includes companies that are involved in real estate.

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Real Estate	Stoxx 600
Last 1M	-1.8%	-1.0%
Last 6M	21.2%	18.0%
Last 1Y	11.2%	11.2%
Last 5Y	-3.5%	7.9%

### Sector Snapshot

Top Industry Group	Percentage
Real Estate	100.0%

5Y Risk <sup>1</sup>	Real Estate	Stoxx 600
Vol.	24.3%	17.6%
Max DD	-47.8%	-35.4%
Beta	99%	-
Tracking Error	16.9%	-

Top Five Constituents*	Percentage
VNA GY	13.2%
SGRO LN	7.7%
URW FP	5.6%
SPSN SE	4.6%
LEG GY	4.1%

### Valuations (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Forward P/E (Consensus)	15.0	0.3	11.8 - 22.9
12M Forward P/B (Consensus)	0.8	0.0	0.6 - 1.1
12M Forward P/CF (Consensus)	14.1	0.4	11.8 - 23.6
12M Forward P/EBITDA (Consensus)	10.4	0.2	8.5 - 17.3
Indicated Dividend Yield	3.8%	0.3%	2.5% - 5.1%

### Valuations (Relative to Stoxx 600)

Factor	Real Estate	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	15.0	13.5	1.5	2.4
12M Forward P/B (Consensus)	0.8	1.9	-1.0	-0.9
12M Forward P/CF (Consensus)	14.1	8.6	5.5	8.2
12M Forward P/EBITDA (Consensus)	10.4	6.9	3.5	5.6
Indicated Dividend Yield	3.8%	3.2%	0.6%	0.5%

### Fundamental (Relative to Historical Averages)

Factor	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows) <sup>5</sup>
12M Fwd Growth EPS (Consensus)	6.2%	6.6%	-3.4% - 10.4%
12M Fwd Growth Sales (Consensus)	4.6%	5.9%	-2.6% - 12.3%
12M Fwd Growth CPS (Consensus)	-4.3%	-2.6%	-12.3% - 11.1%
12M Fwd Growth BPS (Consensus)	3.9%	8.3%	-5.3% - 5.8%

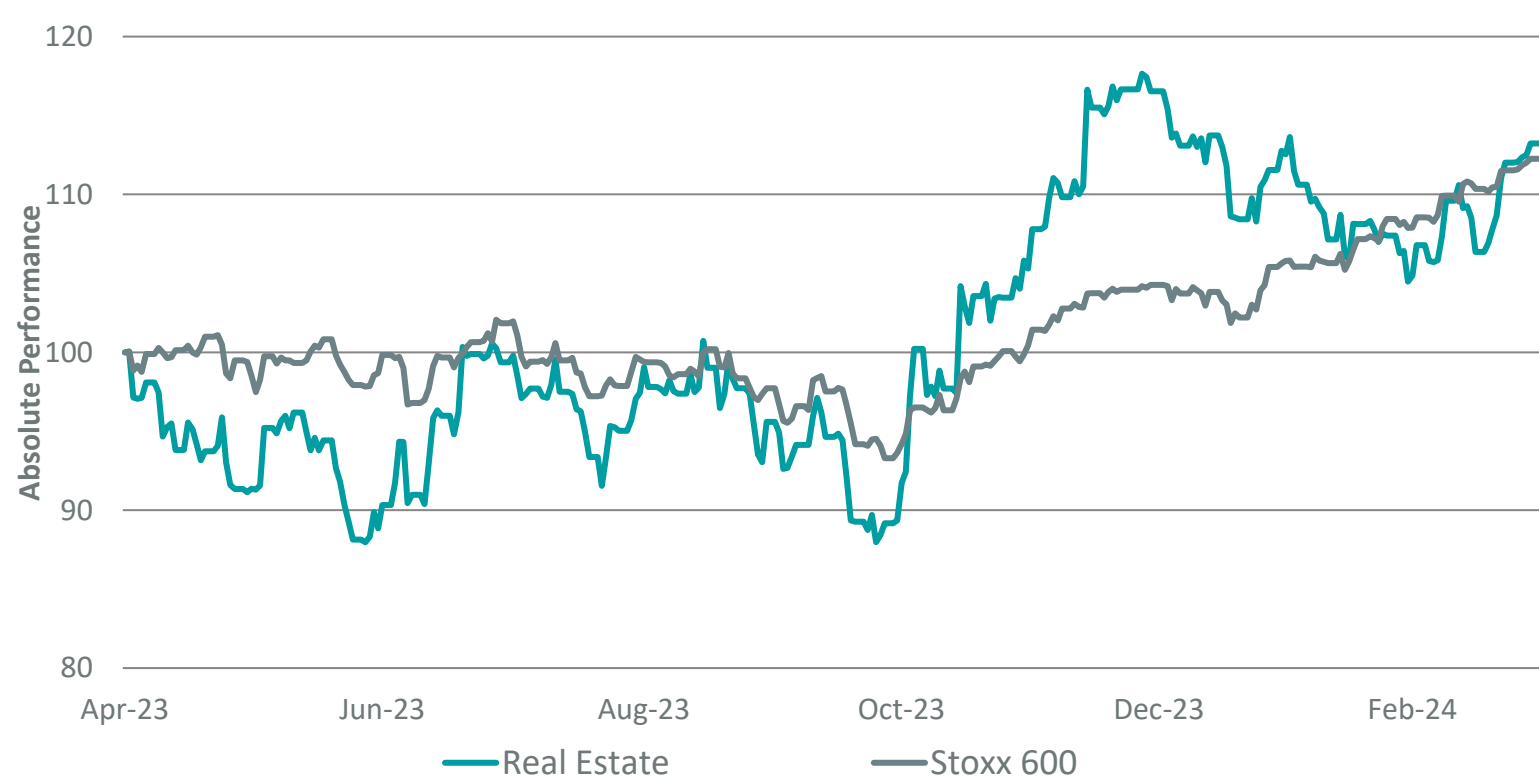
### Fundamental (Relative to Stoxx 600)

Factor	Real Estate	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	6.2%	6.6%	-0.4%	-4.4%
12M Fwd Growth Sales (Consensus)	4.6%	2.8%	1.8%	-1.0%
12M Fwd Growth CPS (Consensus)	-4.3%	10.0%	-14.3%	-4.8%
12M Fwd Growth BPS (Consensus)	3.9%	4.7%	-0.7%	-3.6%

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

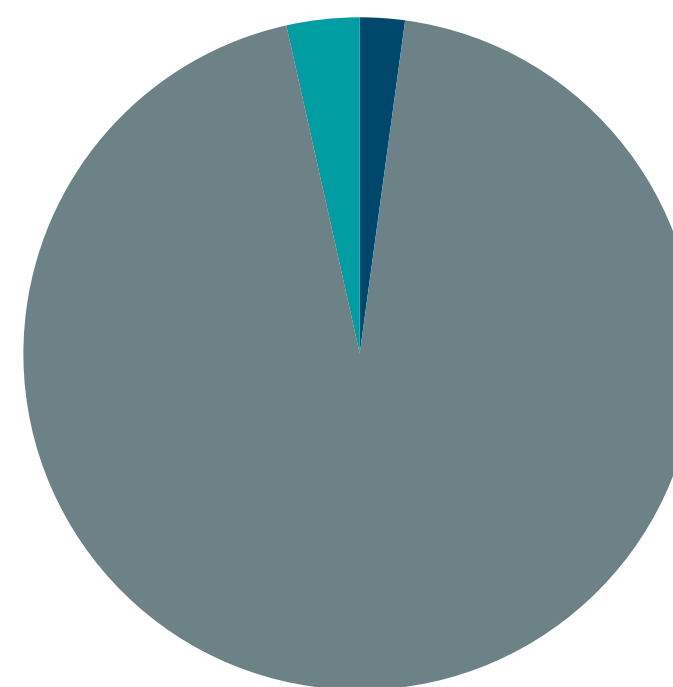
#### 11 Month Performance (1M Removed)

Real Estate	13.2%
Stoxx 600	12.3%



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

	Current Month	Last Month
Upward Revisions	8	27
Neutral	350	311
Downward Revisions	13	37



- 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.  
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## Sector Assessment Framework - Glossary

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

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<b>Macroeconomic Long Term</b>	This composite indicator is based on 3 metrics ( <b>GDP Growth, Inflation and Short Term interest rate</b> ). It shows a positive signal for cyclical sectors when the average of the <b>5 Years Historical Z-Score of 1 month change (3M for GDP)</b> calculated for each metrics is significantly below zero. Such a signal indicates that risk indicator are calming down which may be positive for cyclical sectors.
<b>Macroeconomic Short Term</b>	This composite indicator is based on 3 metrics (the <b>VIX Index, the Term Structure and the CDS Spreads</b> ). It is calculated as the average of the <b>5 Years Historical Z-Score of 1 month change</b> calculated for each metrics. A positive Z Score for GDP and Short Term Interest Rate is considered positive for cyclical sectors, a positive Z Score in inflation is considered negative for cyclical sectors.
<b>Valuation</b>	This composite indicator is based on 5 valuation metrics ( <b>12m Forward P/E, 12m Forward P/B, 12m Forward P/CF, 12m Forward P/EBITDA and Indicated Dividend Yield</b> ). It shows a positive signal when the average of the <b>Cross sectional Z-Score</b> calculated for each metrics is significantly below zero. Such a signal indicates that a sector is cheap compared to other sectors.
<b>Fundamentals</b>	This composite indicator is based on 4 fundamental metrics ( <b>12m Forward Growth in EPS, 12m Forward Growth in Sales, 12m Forward Growth in BPS, 12m Forward Growth in CPS</b> ). It shows a positive signal when the average of the <b>Cross sectional Z-Score</b> calculated for each metrics is above zero. Such a signal indicates that a sector is experiencing high growth compared to other sectors. Note that as highlighted in the Passive Insight #12, this indicator did not show any significant statistical relevance as indicator for rotation.
<b>Momentum</b>	This indicator shows a positive signal when the <b>11m momentum</b> of the sector is positive. Such a signal indicates that the sector currently exhibits positive momentum.
<b>Sentiment</b>	This indicator shows a positive signal when the <b>Sentiment</b> exhibited by analysts is stronger than usual (as defined by a <b>5 Year Historical Z-Score</b> ).

### Definitions

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

## Rolling 12 Months Performance as of 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
Stoxx 600 Basic Resources	EUR	12.7%	-14.8%	24.2%	76.1%	-22.1%	3.6%	20.0%	37.4%	-24.0%	4.4%
Stoxx 600 Consumer Staples	EUR	-11.0%	0.8%	12.4%	9.1%	-2.9%	14.5%	-6.1%	9.7%	1.8%	25.0%
Stoxx 600 Consumer Discretionary	EUR	5.6%	20.1%	-9.8%	53.3%	-15.7%	0.3%	4.8%	17.4%	-11.0%	28.2%
Stoxx 600 Financials	EUR	26.7%	10.8%	3.9%	42.7%	-26.3%	-5.2%	4.0%	20.6%	-19.5%	18.3%
Stoxx 600 Health Care	EUR	8.1%	1.8%	21.2%	2.0%	19.3%	13.6%	-6.9%	10.3%	-11.5%	32.9%
Stoxx 600 Industrial Goods and Services	EUR	17.9%	10.2%	-4.2%	55.0%	-15.4%	7.0%	2.9%	26.0%	-8.1%	17.6%
Stoxx 600 Oil & Gas	EUR	13.8%	11.7%	33.2%	23.9%	-34.5%	3.6%	14.3%	14.4%	-12.4%	-2.2%
Stoxx 600	EUR	11.2%	6.4%	5.4%	31.4%	-10.8%	4.5%	2.3%	16.6%	-11.3%	20.3%
Stoxx 600 Technology	EUR	24.2%	7.6%	-9.6%	44.1%	-0.6%	11.3%	7.8%	33.4%	-7.4%	27.9%
Stoxx 600 Telecommunications	EUR	-6.4%	-3.7%	6.0%	17.5%	-14.3%	-5.2%	-2.8%	-3.2%	-11.7%	28.8%
Stoxx 600 Utilities	EUR	-3.0%	3.8%	8.0%	24.5%	4.7%	10.1%	7.8%	1.4%	-6.0%	11.8%
STOXX Europe 600 Real Estate	EUR	11.2%	-29.4%	0.7%	21.0%	-12.5%	0.1%	6.0%	1.5%	-3.7%	33.1%



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