

# 9 Equity Sectors



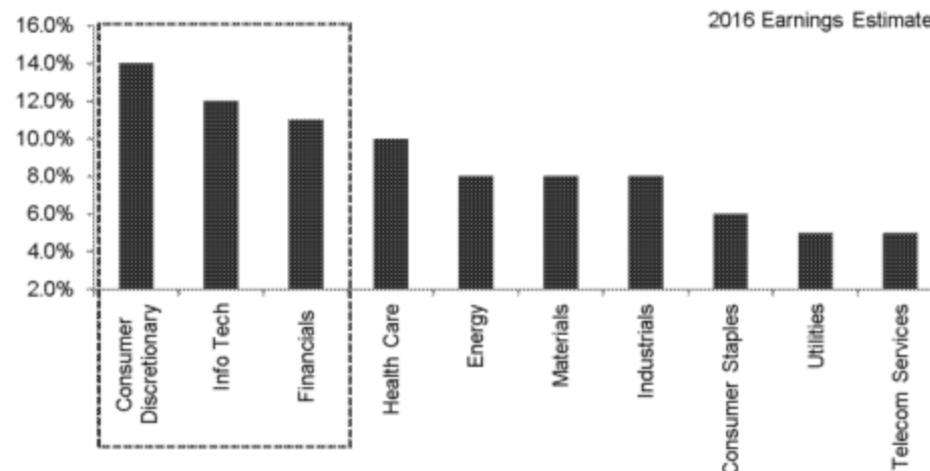
## An “Appreciation” for Innovation and Demographics

### Tech Valuations Attractive



- Technology is one of our favorite sectors due to attractive valuations and fundamentals.
- In fact, valuations are well below average versus the S&P 500.

### Solid Earnings Growth Expected



- From an earnings perspective, consumer discretionary, info tech and financials are expected to be the leaders in earnings growth.

Footnotes: Data is as of December 31, 2015.  
Source: FactSet, Deutsche Bank Wealth Management.

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