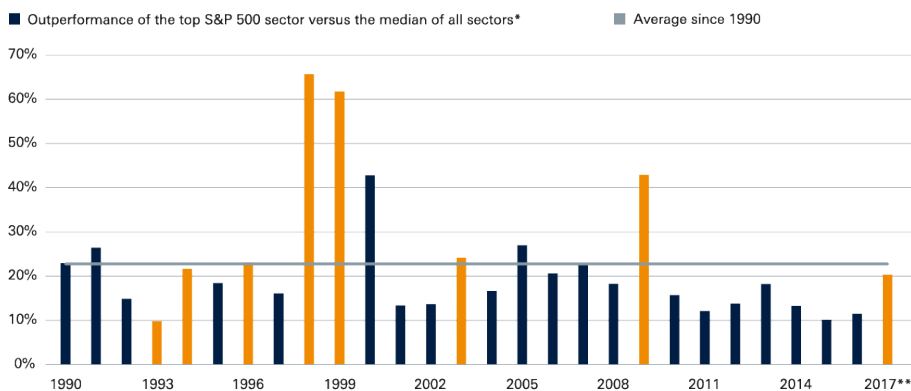


## Chart of the week

### This year's tech performance does not seem that unusual compared to historical experience

So far, 2017 has been a very good year for equity investors. The technology sector in particular stands out in terms of performance. This helped push up the broader market. Often, people compare this year's development with the experience during the tech bubble of the late 1990s. We don't subscribe to this analogy. For one thing, today's tech companies are highly profitable. By contrast, many of them hardly made any money in the 1990s. Business models have matured. What's more, looking at the dispersion of sector performance within the U.S. market, this year's tech performance does not seem that unusual compared to historical experience. In 2017, the tech stocks have outperformed the median of all S&P 500 sectors by 20%. On average, the top performing sector did 22.8% better compared to the median since 1990. So, without any doubt, it has been a good year for investors holding tech stocks. For signs of financial-market bubbles, however, you may need to look elsewhere.



Sources: Bloomberg Finance L.P., Deutsche Asset Management Investment GmbH as of 11/29/17

\* Orange bars indicate years when the tech sector was the best performing sector

\*\* Year-to-date outperformance

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