

EUROPEAN EQUITIES SECTOR ASSESSMENT FRAMEWORK - MONTHLY UPDATE

March 2026



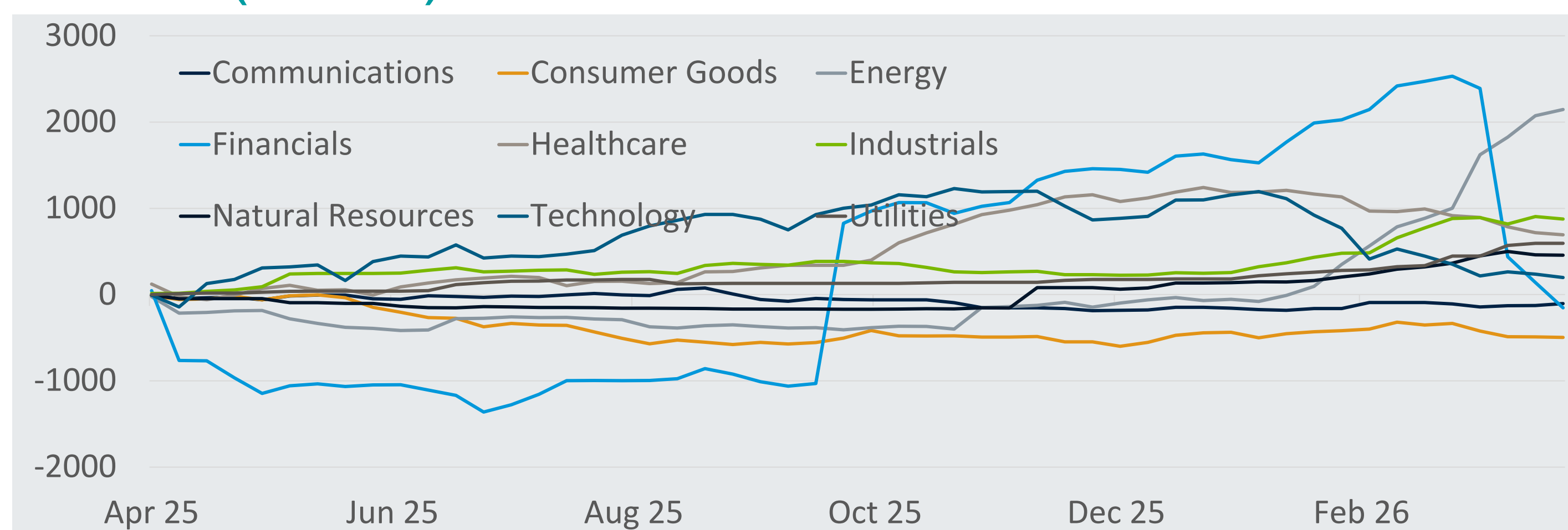
SECTOR SPOTLIGHT

Monthly Performance (through March 2026)

Europe	US	World
Oil & Gas 14.8%	Energy Sector 10.5%	Energy Sector 11.5%
Utilities -3.3%	Utilities -3.3%	Utilities -3.9%
Telecommunications -3.5%	Financials -3.6%	Information Technology -4.6%
Health Care -7.5%	Information Technology -3.7%	Financials -6.2%
Stoxx 600 -7.7%	United States -4.9%	MSCI World -6.4%
Financials -8.0%	Consumer Discretionary -5.6%	Real Estate -7.1%
Basic Resources -8.4%	Materials -7.2%	Communication -7.2%
Technology -9.5%	Consumer Staples -7.3%	Consumer Discretionary -7.9%
Consumer Staples -10.8%	Communication -7.3%	Health Care -8.3%
Industrial Goods -11.7%	Health Care -7.8%	Consumer Staples -8.9%
Consumer Discretionary -12.8%	Industrial -8.4%	Materials -10.3%
Real Estate -14.0%		Industrial -10.5%

In March, Energy was the only sector which gave positive returns and that too north of 10% across all regions. All other sectors suffered losses, with Utilities sector declining the least across all regions.

Flows (in €m)



1Y Flows (mEUR)	
Energy	2145
Industrials	877
Healthcare	694
Utilities	594
Natural Resources	458
Technology	198
Communications	-103
Financials	-153
Consumer Goods	-496

Over the past one year, Energy and Industrial sector ETFs saw inflows of about EUR 2145m and EUR 877m respectively. Over this period, Consumer Goods sector saw an outflow of EUR 496m.

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
Energy	Energy	Information Tech
Information Tech.	Basic Materials	Energy
Falling Rate Baskets		
Utilities	Industrials	Consumer Staples.
Health Care	Telecom	Health Care
Consumer Staples.	Utilities	Utilities

Source: Bloomberg LP, MSCI, DWS calculations. As of 31st March 2026. 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		Valuation	Fundamentals	Momentum	Sentiment	Return				5Y Risk ¹		
	Long Term	Short Term					1M	6M	1Y	5Y	Volatility	Max. DD	Beta
Basic Resources	●	●	●	●	●	●	-8.4%	34.2%	53.3%	10.0%	26.1%	-36.7%	120%
Consumer Staples	●	●	●	●	●	●	-10.8%	2.5%	-1.4%	1.7%	12.2%	-16.4%	53%
Consumer Discretionary	●	●	●	●	●	●	-12.8%	-11.1%	-10.7%	-0.6%	18.9%	-29.8%	120%
Financials	●	●	●	●	●	●	-8.0%	4.0%	19.2%	18.6%	18.4%	-23.8%	117%
Health Care	●	●	●	●	●	●	-7.5%	8.7%	3.8%	6.5%	15.0%	-26.3%	72%
Industrial Goods	●	●	●	●	●	●	-11.7%	-2.7%	12.3%	10.2%	18.9%	-31.0%	124%
Oil & Gas	●	●	●	●	●	●	14.8%	48.7%	55.5%	20.6%	21.2%	-22.2%	82%
Technology	●	●	●	●	●	●	-9.5%	-5.8%	1.4%	4.1%	24.8%	-40.0%	141%
Telecommunications	●	●	●	●	●	●	-3.5%	19.3%	19.2%	9.2%	13.8%	-21.2%	61%
Utilities	●	●	●	●	●	●	-3.3%	25.5%	36.5%	11.8%	15.9%	-22.6%	66%
Real Estate	●	●	●	●	●	●	-14.0%	-3.4%	0.6%	-3.4%	22.1%	-47.8%	100%
Stoxx 600			●	●	●	●	-7.7%	5.4%	12.1%	9.0%	14.0%	-20.8%	-

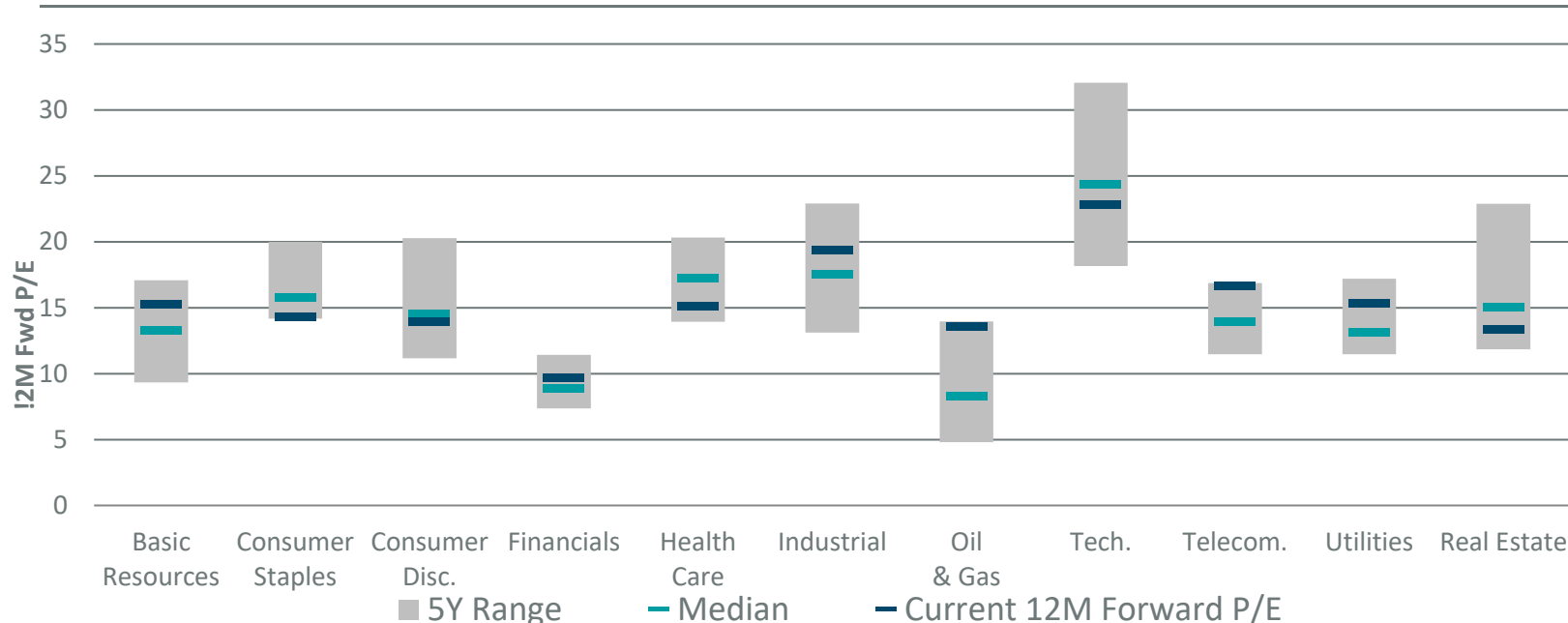
Macro Economy

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.

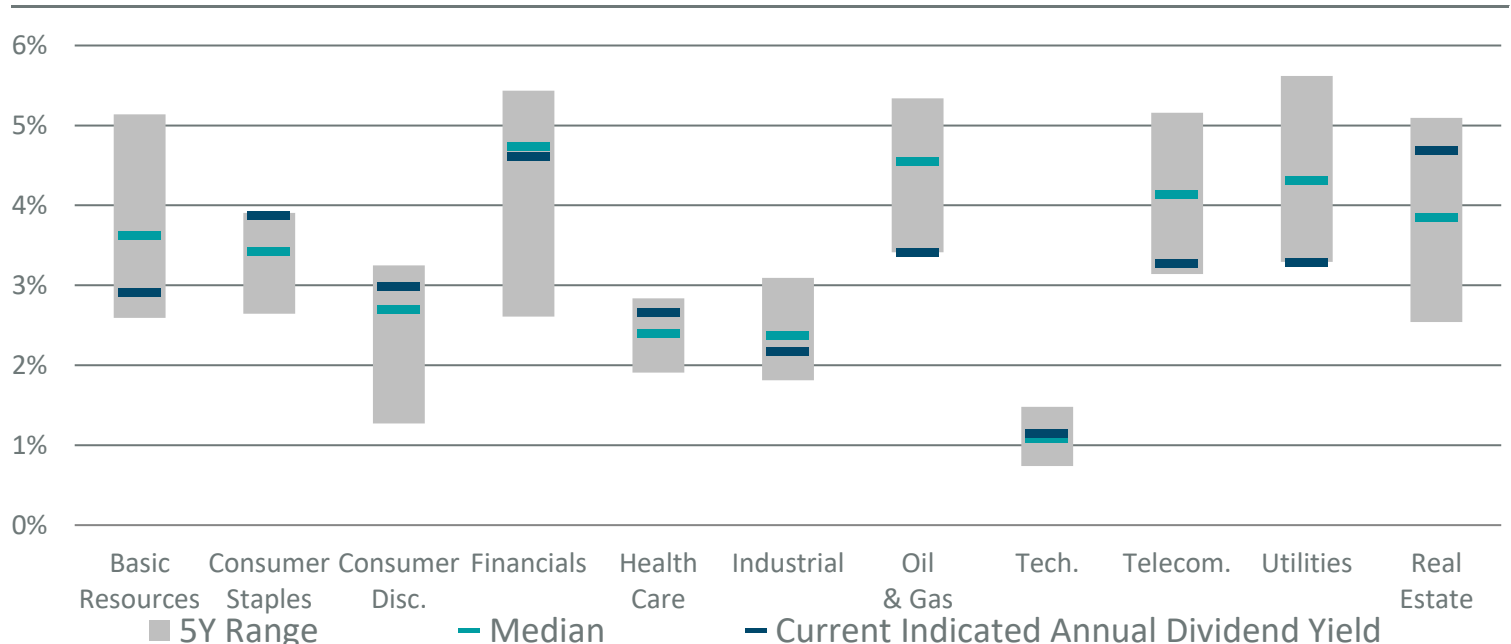
Cyclical Sectors	Basic Resources	Technology	Financials	Industrial Goods	Consumer Discretionary				
Defensive Sectors	Utilities	Health Care	Oil & Gas	Telecommunications	Consumer Staples				
Factors	Latest	Change²	Current value (vs 5Y Highs and Lows)	Current Cycl. Def.	Factors	Current	Change²	Current value (vs 5Y Highs and Lows)	Prevailing Cycl. Def.
Eurozone GDP Growth (QoQ)	0.2%	0.0%		●	Term Spread 10Y-2Y	0.4%	-0.3%		●
Eurozone Inflation	2.5%	0.8%		●	Volatility Index	30.7	11.0		●
					Credit Default Spread	71.4	15.9		●

Valuations (Relative to Historical Averages)

12M Forward P/E (Consensus)

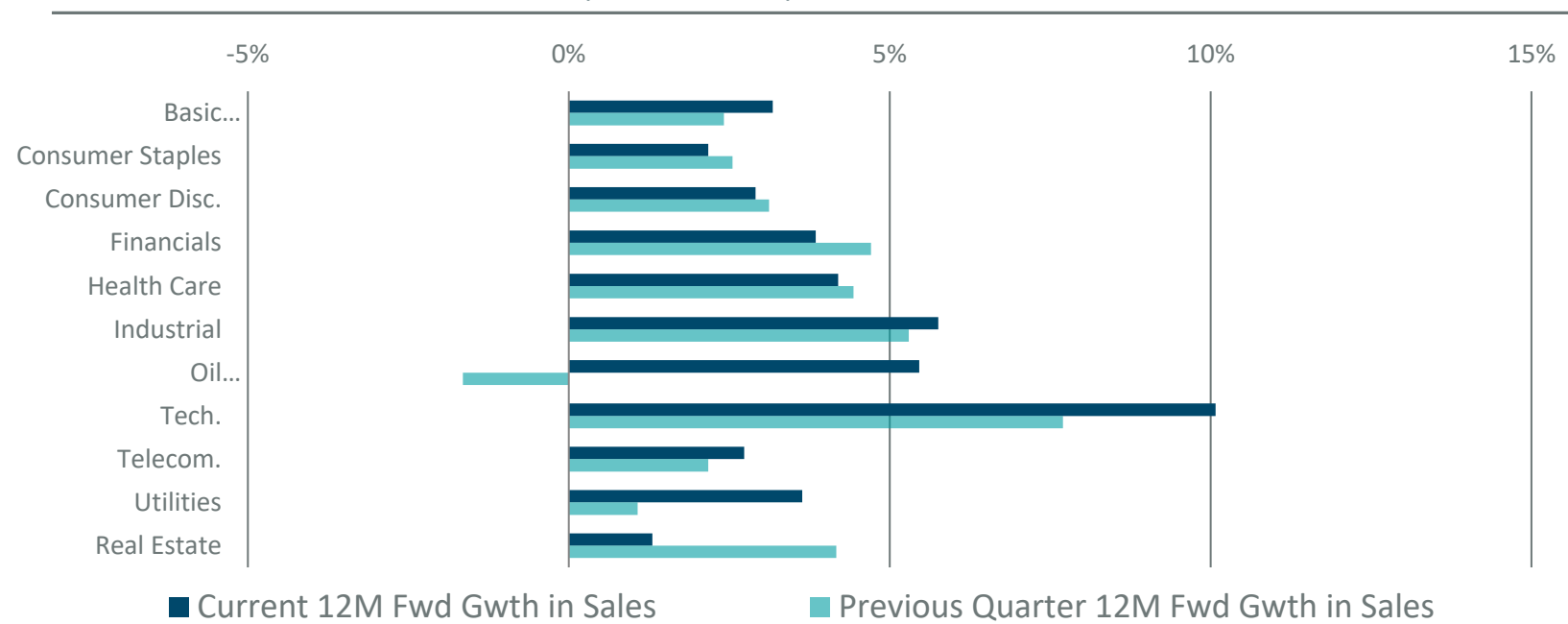


Indicated Annual Dividend Yield

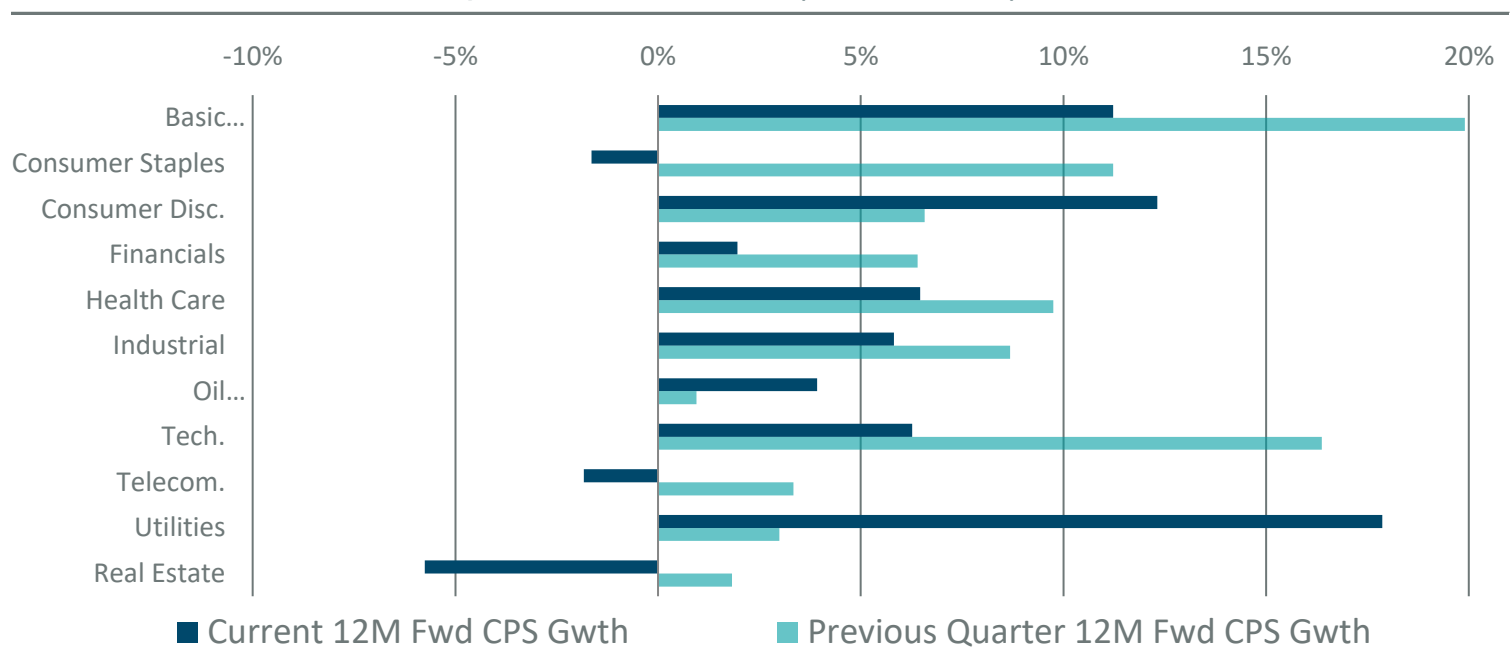


Fundamental Relative to Historical Averages

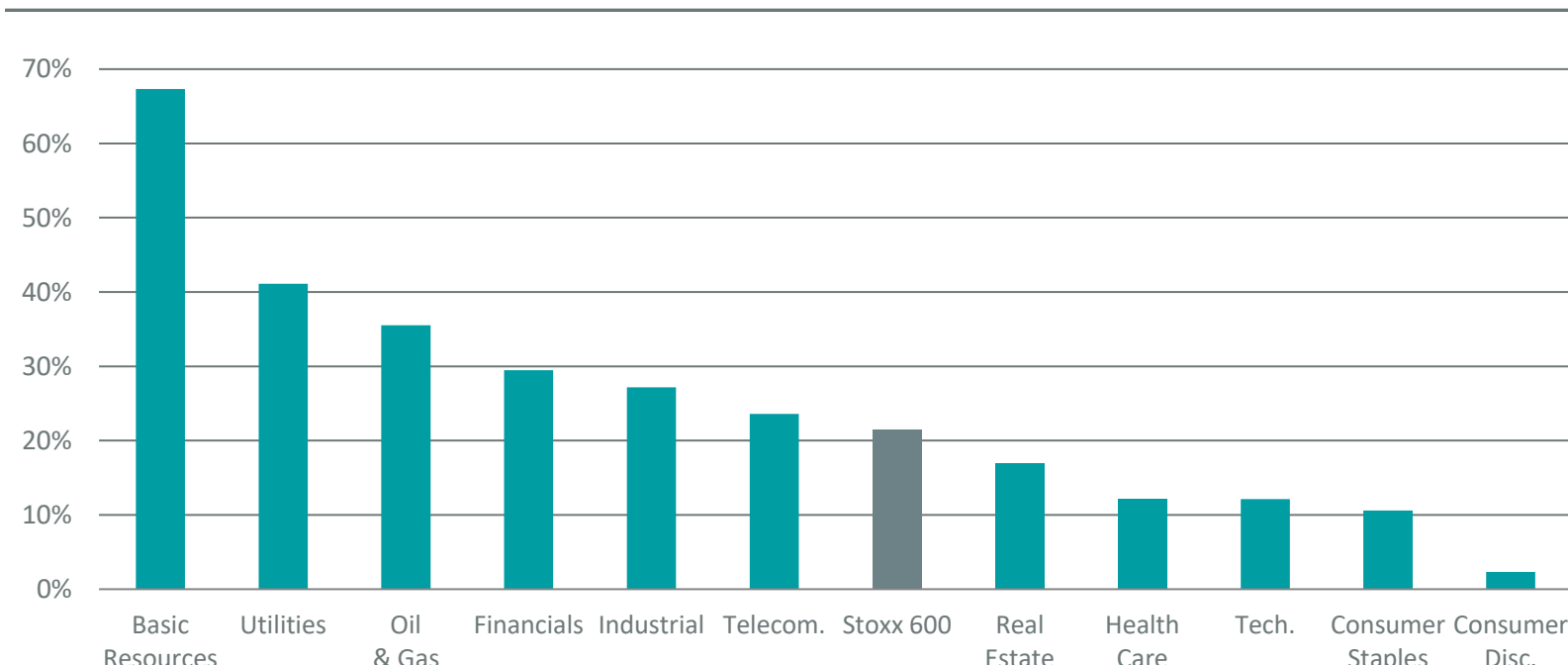
12M Forward Growth in Sales (Consensus)



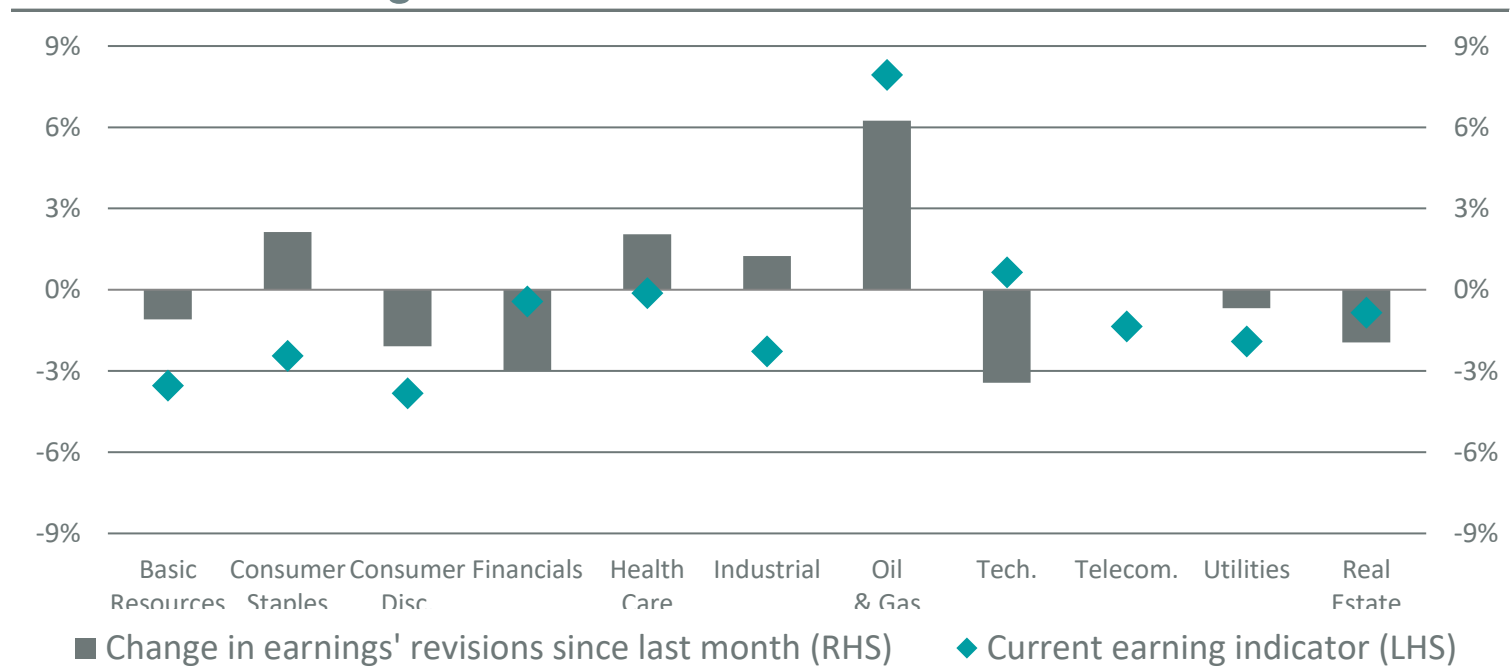
12M Forward Cash Flow per Share Growth (Consensus)



11 Month Momentum³



Positive and negative revisions in 12M EPS estimates⁴



Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2026

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

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

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

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

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Stoxx 600 Basic Resources

Introduction

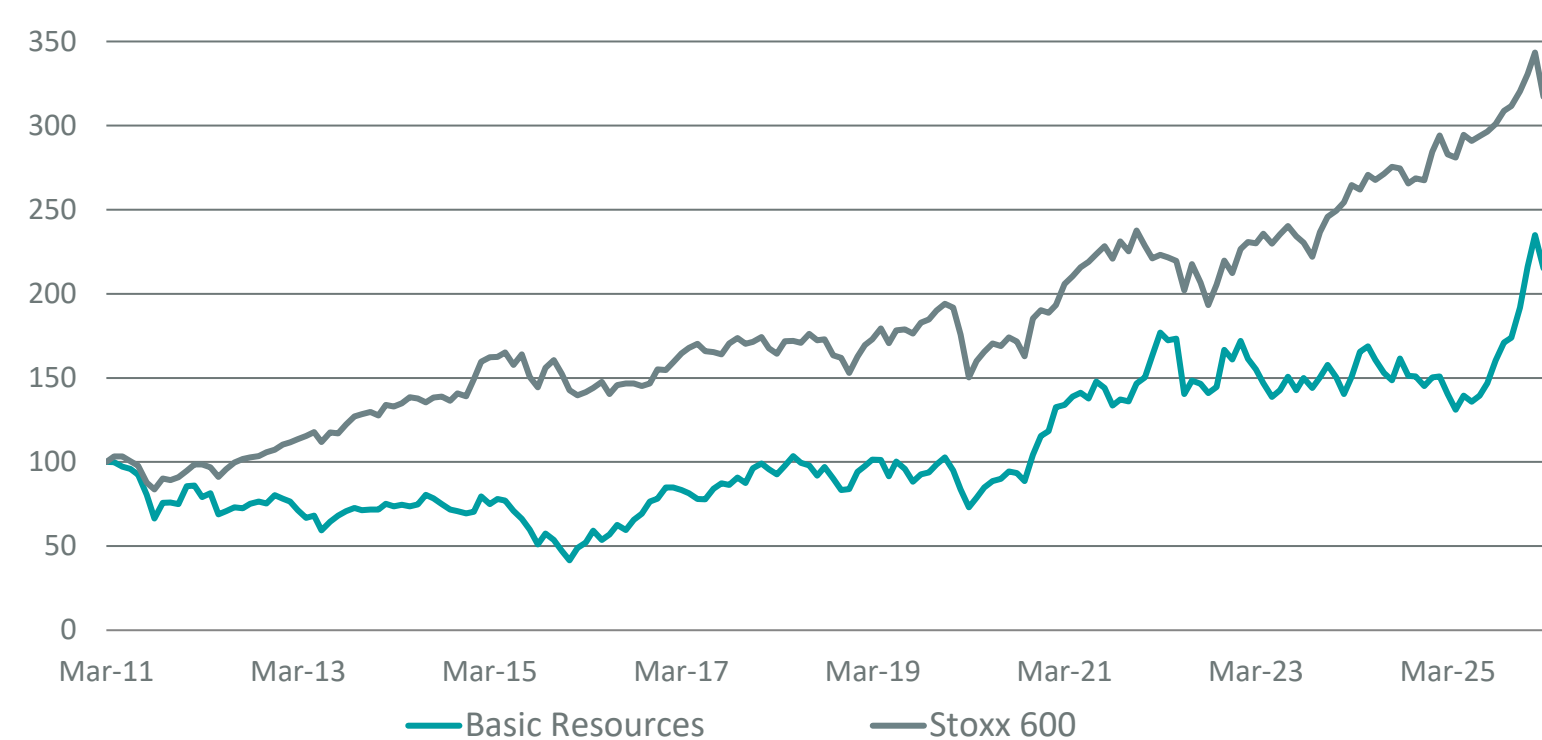
The Stoxx 600 Basic Resources Index is designed to capture the large and mid cap segments across European markets. Basic Resources includes companies that manufacture paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Basic Resources	Stoxx 600
Last 1M	-8.4%	-7.7%
Last 6M	34.2%	5.4%
Last 1Y	53.3%	12.1%
Last 5Y	10.0%	9.0%

Sector Snapshot

Top Three Industry Groups	
Industrial Mtls & Mining	50.9%
Chemicals	46.8%
Precious Metals and Mining	2.2%

5Y Risk¹

	Basic Resources	Stoxx 600
Vol.	26.1%	14.0%
Max DD	-36.7%	-20.8%
Beta	120%	-
Tracking Error	20.2%	-

Top Five Constituents*

AI FP	18.2%
RIO LN	15.1%
GLEN LN	10.8%
BAS GY	8.2%
AAL LN	7.1%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	15.3	-0.3	9.3 - 17.1
12M Forward P/B (Consensus)	1.8	0.1	1.4 - 2.3
12M Forward P/CF (Consensus)	8.7	0.2	6.3 - 9.6
12M Forward P/EBITDA (Consensus)	5.8	0.0	4.6 - 6.5
Indicated Dividend Yield	2.9%	0.1%	2.6% - 5.1%

Valuations (Relative to Stoxx 600)

Factor	Basic Resources	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	15.3	14.1	1.2	0.4
12M Forward P/B (Consensus)	1.8	2.1	-0.3	-0.2
12M Forward P/CF (Consensus)	8.7	9.7	-0.9	-0.8
12M Forward P/EBITDA (Consensus)	5.8	6.9	-1.0	-1.2
Indicated Dividend Yield	2.9%	3.2%	-0.2%	0.5%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	23.4%	1.7%	-21.9% - 29.0%
12M Fwd Growth Sales (Consensus)	3.2%	0.8%	-6.0% - 11.8%
12M Fwd Growth CPS (Consensus)	11.2%	-8.7%	-3.2% - 21.0%
12M Fwd Growth BPS (Consensus)	5.4%	-0.4%	1.9% - 7.6%

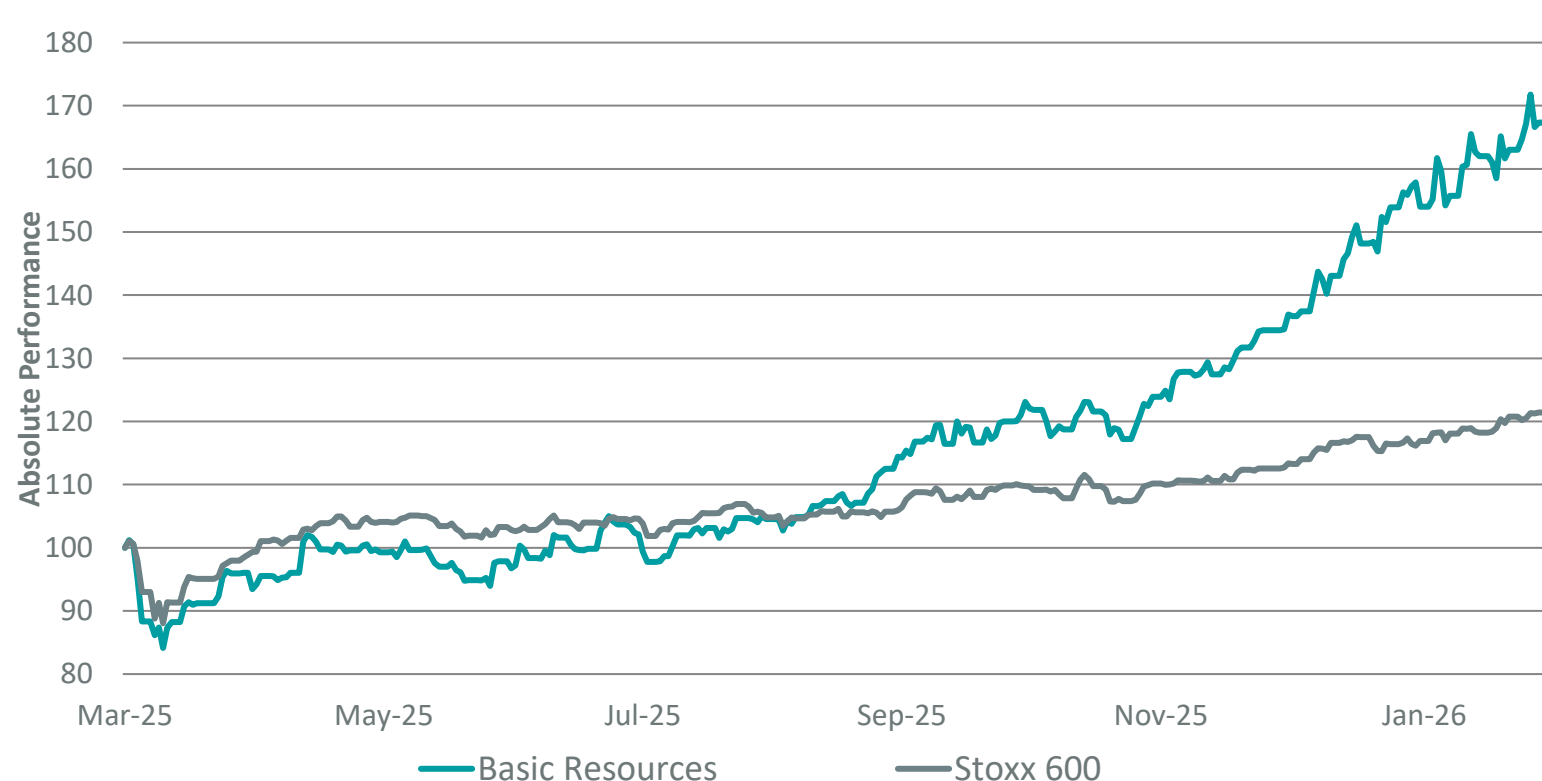
Fundamental (Relative to Stoxx 600)

Factor	Basic Resources	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	23.4%	11.5%	11.9%	-2.8%
12M Fwd Growth Sales (Consensus)	3.2%	4.2%	-1.0%	-1.9%
12M Fwd Growth CPS (Consensus)	11.2%	5.2%	6.0%	-2.8%
12M Fwd Growth BPS (Consensus)	5.4%	7.0%	-1.6%	-1.5%

11 Month Momentum³

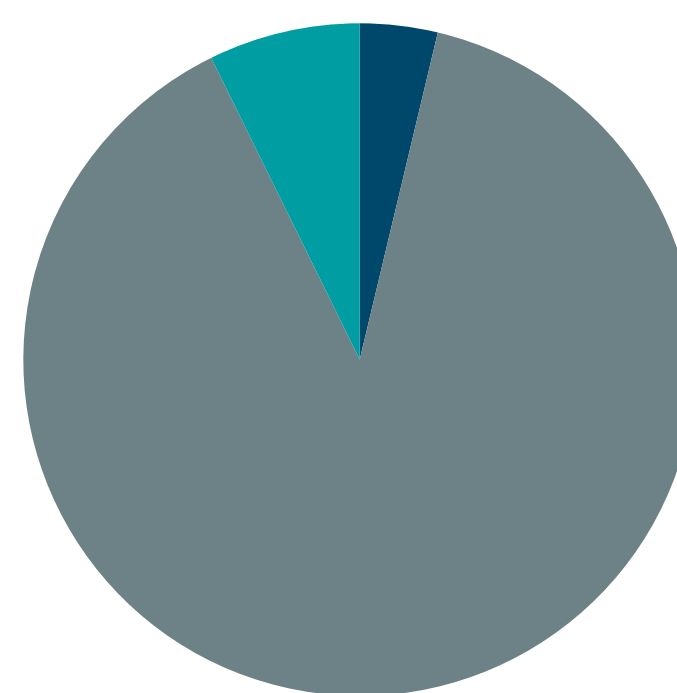
11 Month Performance (1M Removed)

Basic Resources	67.3%
Stoxx 600	21.4%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	20	33
Neutral	477	452
Downward Revisions	39	46



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

Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2026

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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Stoxx 600 Consumer Staples

Introduction

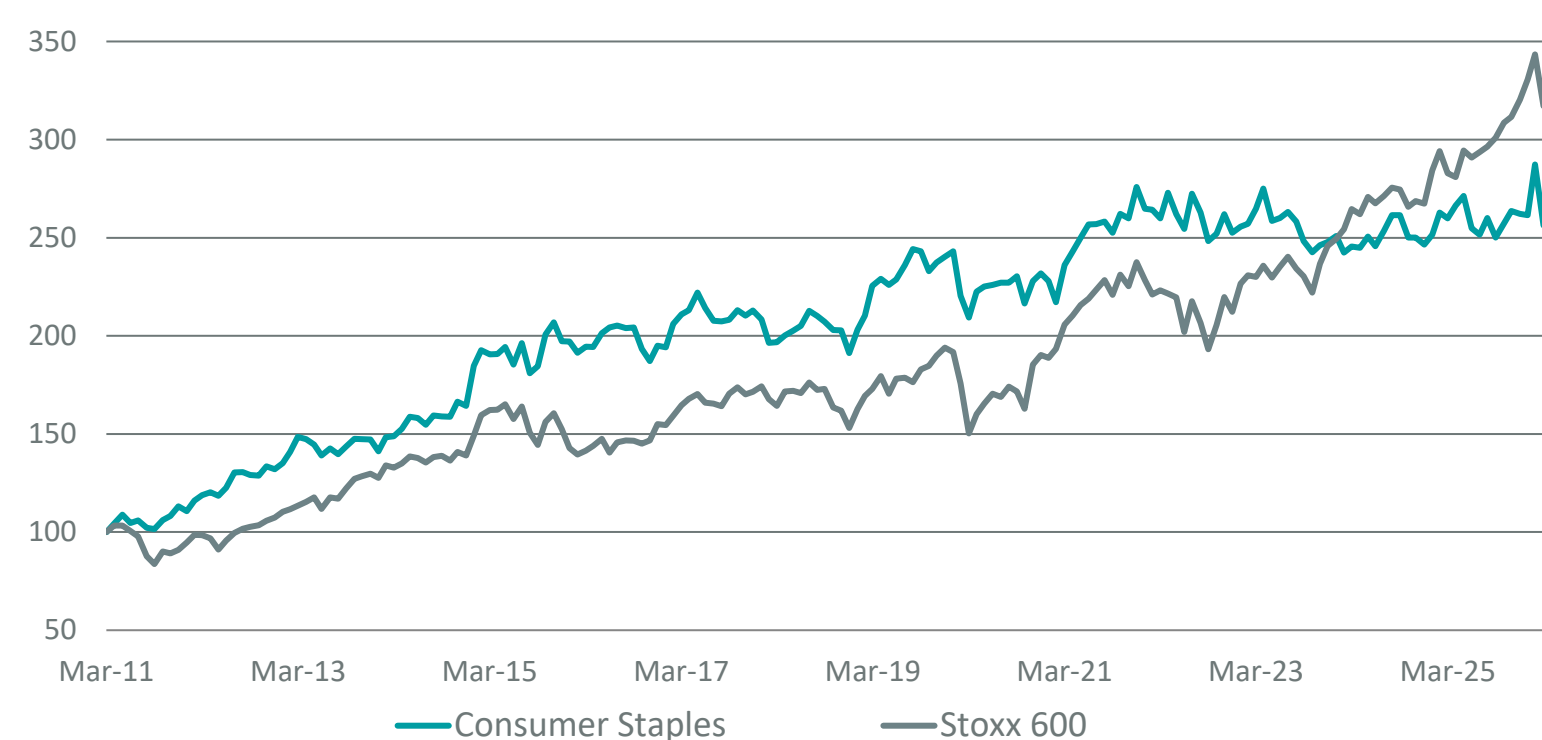
The Stoxx 600 Consumer Staples Index is designed to capture the large and mid cap segments across European markets. Consumer Staples comprises companies whose businesses are less sensitive to economic cycles.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Consumer Staples	Stoxx 600
Last 1M	-10.8%	-7.7%
Last 6M	2.5%	5.4%
Last 1Y	-1.4%	12.1%
Last 5Y	1.7%	9.0%

Sector Snapshot

Top Four Industry Groups	
Food Producers	37.6%
Personal Care, Drug and G	30.3%
Beverages	17.8%
Tobacco	14.3%

5Y Risk¹

	Consumer Staples	Stoxx 600
Vol.	12.2%	14.0%
Max DD	-16.4%	-20.8%
Beta	53%	-
Tracking Error	11.8%	-

Top Five Constituents*

NESN SE	23.2%
BATS LN	11.6%
ULVR LN	11.2%
ABI BB	6.5%
BN FP	4.7%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	14.3	-0.3	14.2 - 20.0
12M Forward P/B (Consensus)	2.7	0.0	2.5 - 3.5
12M Forward P/CF (Consensus)	10.4	-0.3	10.3 - 14.2
12M Forward P/EBITDA (Consensus)	7.4	-0.2	7.3 - 10.5
Indicated Dividend Yield	3.9%	0.1%	2.6% - 3.9%

Valuations (Relative to Stoxx 600)

Factor	Consumer Staples	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	14.3	14.1	0.2	2.7
12M Forward P/B (Consensus)	2.7	2.1	0.6	0.9
12M Forward P/CF (Consensus)	10.4	9.7	0.8	3.6
12M Forward P/EBITDA (Consensus)	7.4	6.9	0.5	1.8
Indicated Dividend Yield	3.9%	3.2%	0.7%	0.2%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	5.1%	-2.4%	3.0% - 9.5%
12M Fwd Growth Sales (Consensus)	2.2%	-0.4%	2.2% - 5.9%
12M Fwd Growth CPS (Consensus)	-1.6%	-12.9%	-4.2% - 11.2%
12M Fwd Growth BPS (Consensus)	6.4%	0.9%	2.2% - 6.6%

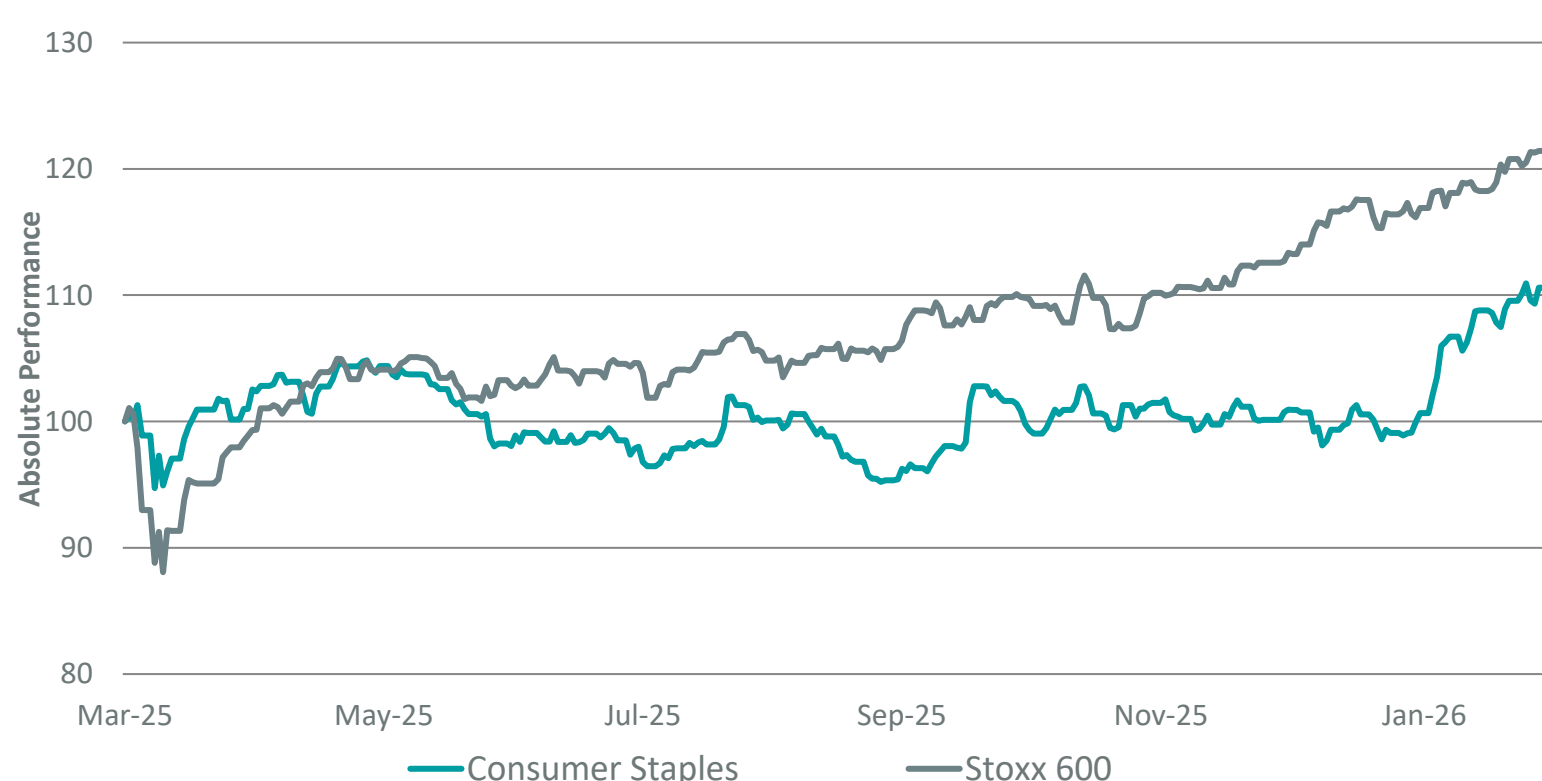
Fundamental (Relative to Stoxx 600)

Factor	Consumer Staples	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	5.1%	11.5%	-6.4%	-1.4%
12M Fwd Growth Sales (Consensus)	2.2%	4.2%	-2.0%	0.1%
12M Fwd Growth CPS (Consensus)	-1.6%	5.2%	-6.9%	2.4%
12M Fwd Growth BPS (Consensus)	6.4%	7.0%	-0.6%	-1.3%

11 Month Momentum³

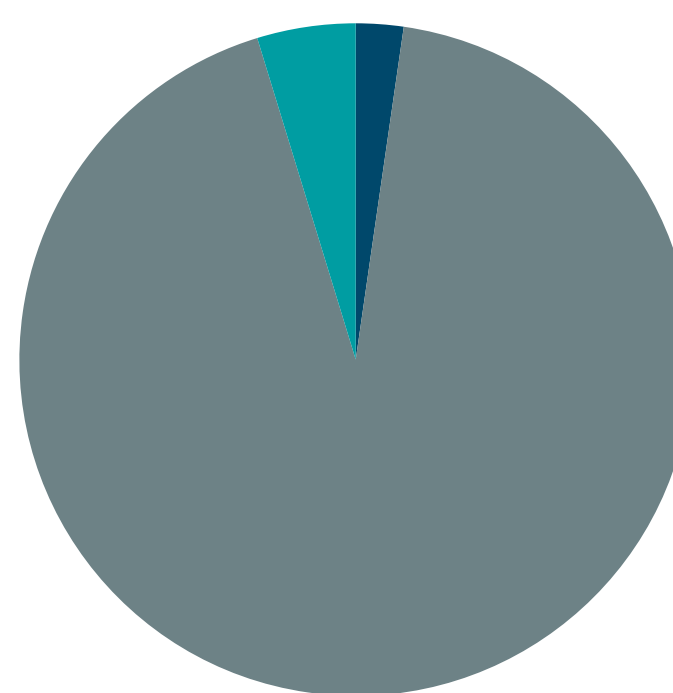
11 Month Performance (1M Removed)

Consumer Staples	10.6%
Stoxx 600	21.4%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	14	33
Neutral	570	538
Downward Revisions	29	62



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

Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2026

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").

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Stoxx 600 Consumer Discretionary

Introduction

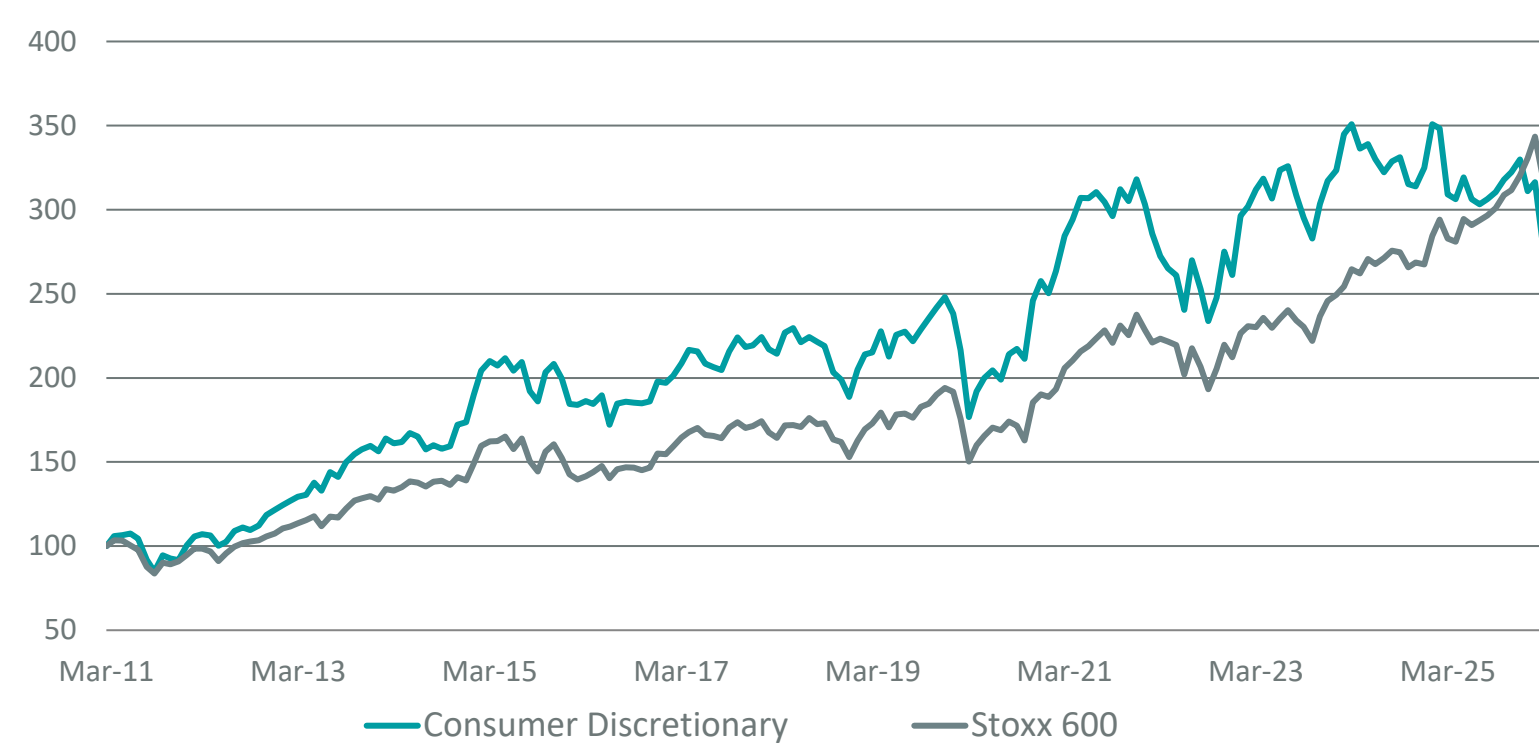
The Stoxx 600 Consumer Discretionary Index is designed to capture the large and mid cap segments across European markets. Consumer Discretionary encompasses those businesses that tend to be the most sensitive to economic cycles.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Consumer Disc.	Stoxx 600
Last 1M	-12.8%	-7.7%
Last 6M	-11.1%	5.4%
Last 1Y	-10.7%	12.1%
Last 5Y	-0.6%	9.0%

Sector Snapshot

Top Five Industry Groups	
Personal Goods	43.9%
Automobiles and Parts	18.3%
Retailers	11.6%
Travel and Leisure	9.8%
Media	6.8%

5Y Risk ¹	Consumer Disc.	Stoxx 600
Vol.	18.9%	14.0%
Max DD	-29.8%	-20.8%
Beta	120%	-
Tracking Error	9.3%	-

Top Five Constituents*	
MC FP	12.0%
OR FP	8.7%
CFR SE	8.4%
RMS FP	5.9%
ITX SQ	5.7%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	14.0	-2.4	11.2 - 20.3
12M Forward P/B (Consensus)	1.7	-0.3	1.7 - 2.7
12M Forward P/CF (Consensus)	8.1	-1.6	6.3 - 11.8
12M Forward P/EBITDA (Consensus)	5.0	-1.0	4.8 - 7.6
Indicated Dividend Yield	3.0%	0.3%	1.3% - 3.2%

Valuations (Relative to Stoxx 600)

Factor	Consumer Disc.	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	14.0	14.1	-0.1	1.0
12M Forward P/B (Consensus)	1.7	2.1	-0.4	0.2
12M Forward P/CF (Consensus)	8.1	9.7	-1.6	0.5
12M Forward P/EBITDA (Consensus)	5.0	6.9	-1.9	-0.8
Indicated Dividend Yield	3.0%	3.2%	-0.2%	-0.6%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	29.7%	-12.5%	-0.1% - 121.6%
12M Fwd Growth Sales (Consensus)	2.9%	-0.2%	2.2% - 14.2%
12M Fwd Growth CPS (Consensus)	12.3%	5.7%	4.2% - 30.7%
12M Fwd Growth BPS (Consensus)	7.4%	0.7%	-2.6% - 9.6%

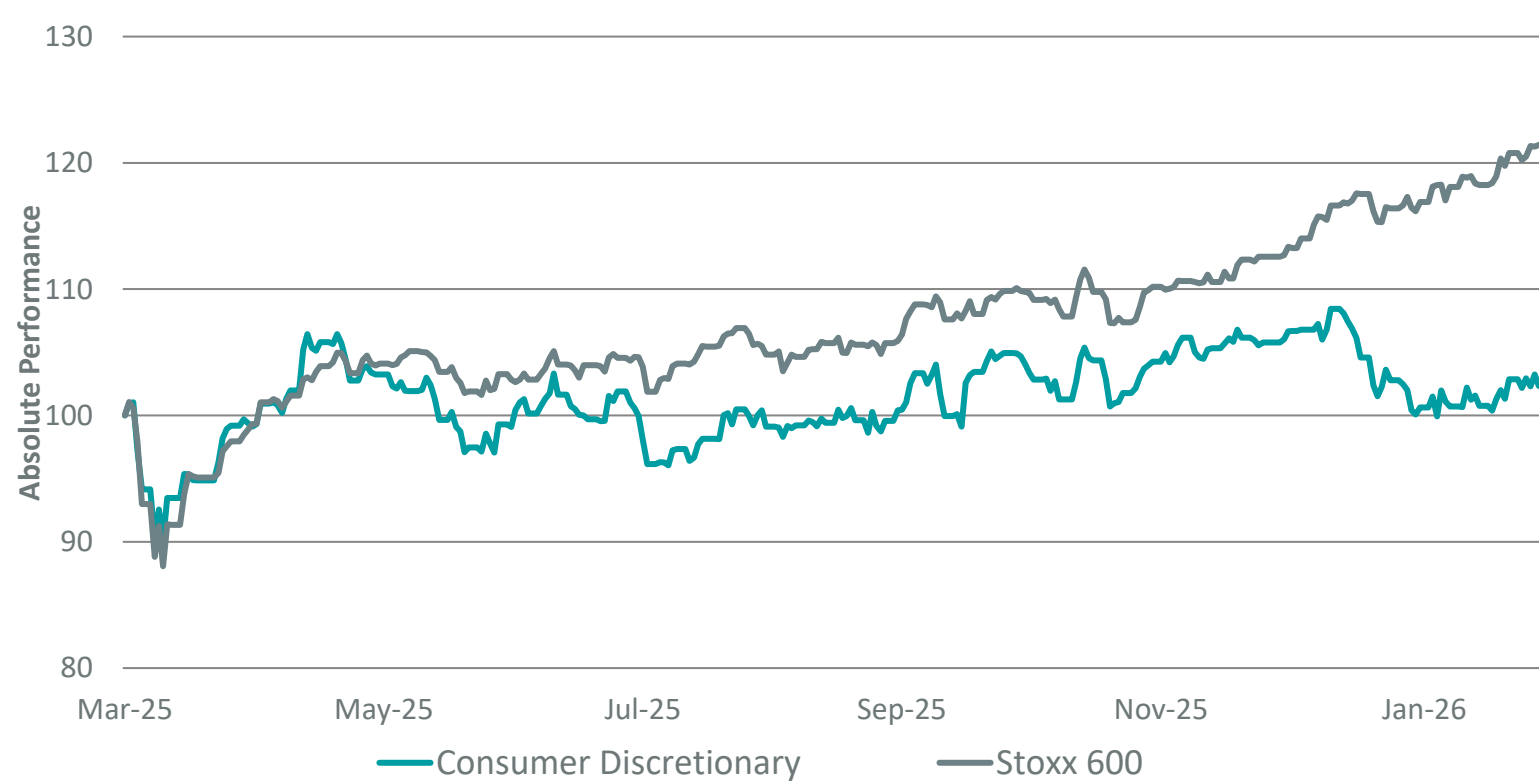
Fundamental (Relative to Stoxx 600)

Factor	Consumer Disc.	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	29.7%	11.5%	18.2%	4.1%
12M Fwd Growth Sales (Consensus)	2.9%	4.2%	-1.2%	2.3%
12M Fwd Growth CPS (Consensus)	12.3%	5.2%	7.1%	4.0%
12M Fwd Growth BPS (Consensus)	7.4%	7.0%	0.4%	0.4%

11 Month Momentum³

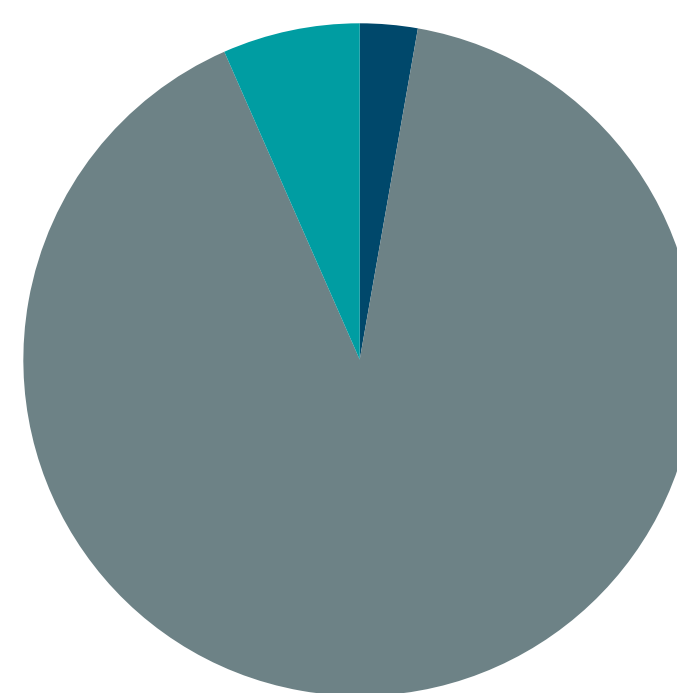
11 Month Performance (1M Removed)

Consumer Disc.	2.3%
Stoxx 600	21.4%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	34	38
Neutral	1113	1110
Downward Revisions	81	59



- Number of 12m Fwd EPS estimates revised up since last month as a percentage of the number of estimates
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Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2026

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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	-8.0%	-7.7%
Last 6M	4.0%	5.4%
Last 1Y	19.2%	12.1%
Last 5Y	18.6%	9.0%

Sector Snapshot

Top Five Industry Groups	
Banks	58.0%
Non-life Insurance	20.3%
IB and Brokerage Serv.	14.8%
Life Insurance	5.0%
Finance & Credit Services	1.9%

5Y Risk ¹	Financials	Stoxx 600
Vol.	18.4%	14.0%
Max DD	-23.8%	-20.8%
Beta	117%	-
Tracking Error	9.0%	-

Top Five Constituents*	
HSBA LN	8.5%
SAN SQ	4.9%
ALV GY	4.8%
BBVA SQ	3.7%
UBSG SE	3.6%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	9.7	-1.2	7.4 - 11.4
12M Forward P/B (Consensus)	1.3	-0.1	0.7 - 1.5
12M Forward P/CF (Consensus)	8.2	1.6	2.3 - 9.0
12M Forward P/EBITDA (Consensus)	5.2	-0.5	4.7 - 11.6
Indicated Dividend Yield	4.6%	0.7%	2.6% - 5.4%

Valuations (Relative to Stoxx 600)

Factor	Financials	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	9.7	14.1	-4.4	-4.4
12M Forward P/B (Consensus)	1.3	2.1	-0.7	-0.8
12M Forward P/CF (Consensus)	8.2	9.7	-1.5	-3.5
12M Forward P/EBITDA (Consensus)	5.2	6.9	-1.7	1.3
Indicated Dividend Yield	4.6%	3.2%	1.5%	1.5%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	8.9%	-1.4%	0.8% - 20.4%
12M Fwd Growth Sales (Consensus)	3.8%	-0.9%	-0.6% - 7.2%
12M Fwd Growth CPS (Consensus)	2.0%	-4.4%	-56.5% - 89.7%
12M Fwd Growth BPS (Consensus)	4.7%	-1.6%	2.0% - 7.1%

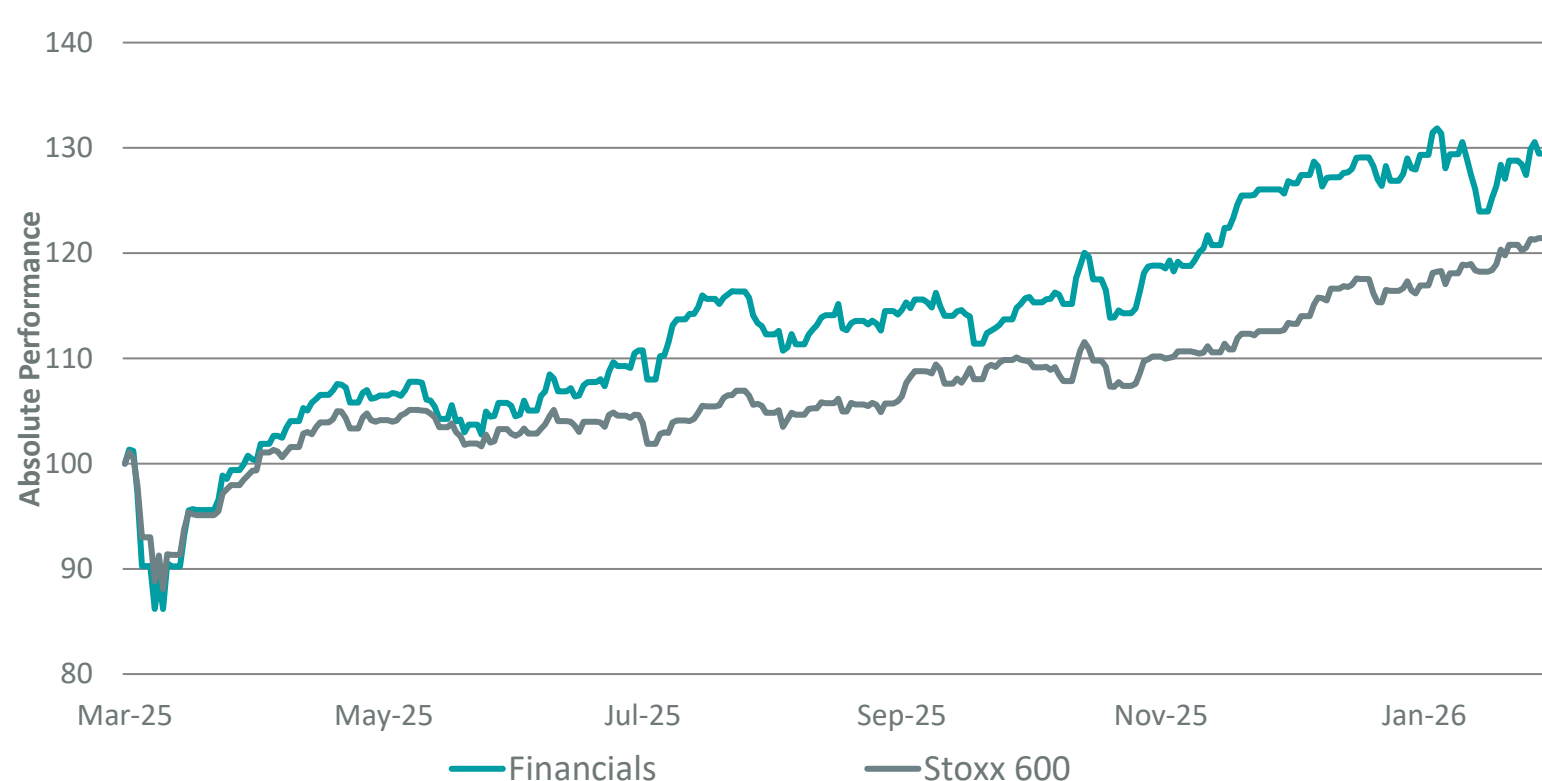
Fundamental (Relative to Stoxx 600)

Factor	Financials	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	8.9%	11.5%	-2.6%	-1.0%
12M Fwd Growth Sales (Consensus)	3.8%	4.2%	-0.3%	0.9%
12M Fwd Growth CPS (Consensus)	2.0%	5.2%	-3.3%	-2.7%
12M Fwd Growth BPS (Consensus)	4.7%	7.0%	-2.3%	-0.5%

11 Month Momentum³

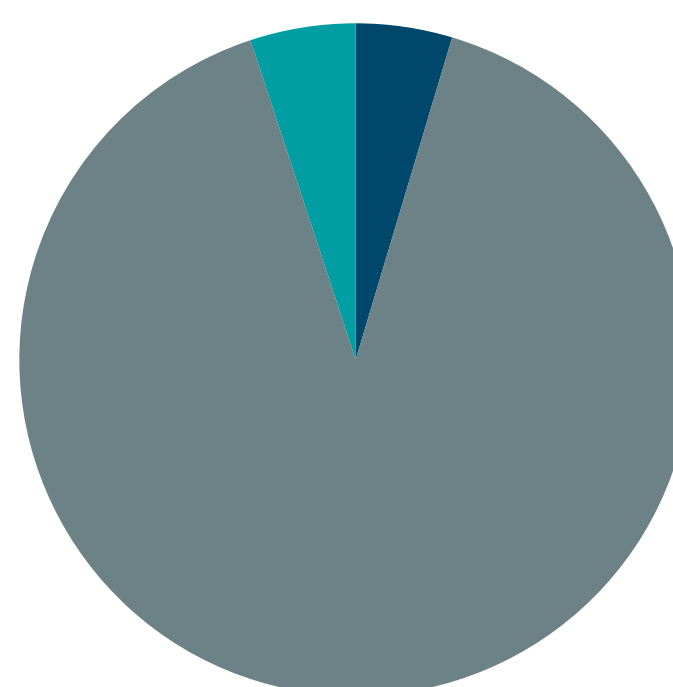
11 Month Performance (1M Removed)

Financials	29.5%
Stoxx 600	21.4%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	64	87
Neutral	1248	1234
Downward Revisions	70	52



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

Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2026

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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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	-7.5%	-7.7%
Last 6M	8.7%	5.4%
Last 1Y	3.8%	12.1%
Last 5Y	6.5%	9.0%

Sector Snapshot

Top Three Industry Groups	
Pharm. & Biotech.	85.3%
Medical Equip & Services	13.1%
Health Care Providers	1.6%

5Y Risk¹

	Health Care	Stoxx 600
Vol.	15.0%	14.0%
Max DD	-26.3%	-20.8%
Beta	72%	-
Tracking Error	11.8%	-

Top Five Constituents*

AZN LN	16.3%
NOVN SE	14.8%
ROP SE	14.7%
NOVOB DC	6.2%
GSK LN	6.0%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	15.1	-1.0	13.9 - 20.3
12M Forward P/B (Consensus)	3.1	-0.2	2.6 - 3.7
12M Forward P/CF (Consensus)	12.6	-0.9	6.5 - 17.1
12M Forward P/EBITDA (Consensus)	9.0	-0.7	8.2 - 11.8
Indicated Dividend Yield	2.7%	0.2%	1.9% - 2.8%

Valuations (Relative to Stoxx 600)

Factor	Health Care	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	15.1	14.1	1.0	3.9
12M Forward P/B (Consensus)	3.1	2.1	1.0	1.4
12M Forward P/CF (Consensus)	12.6	9.7	2.9	5.7
12M Forward P/EBITDA (Consensus)	9.0	6.9	2.1	3.6
Indicated Dividend Yield	2.7%	3.2%	-0.5%	-0.9%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	5.4%	-1.4%	5.4% - 13.4%
12M Fwd Growth Sales (Consensus)	4.2%	-0.2%	4.2% - 7.6%
12M Fwd Growth CPS (Consensus)	6.5%	-3.3%	6.5% - 44.6%
12M Fwd Growth BPS (Consensus)	10.5%	1.3%	2.5% - 10.8%

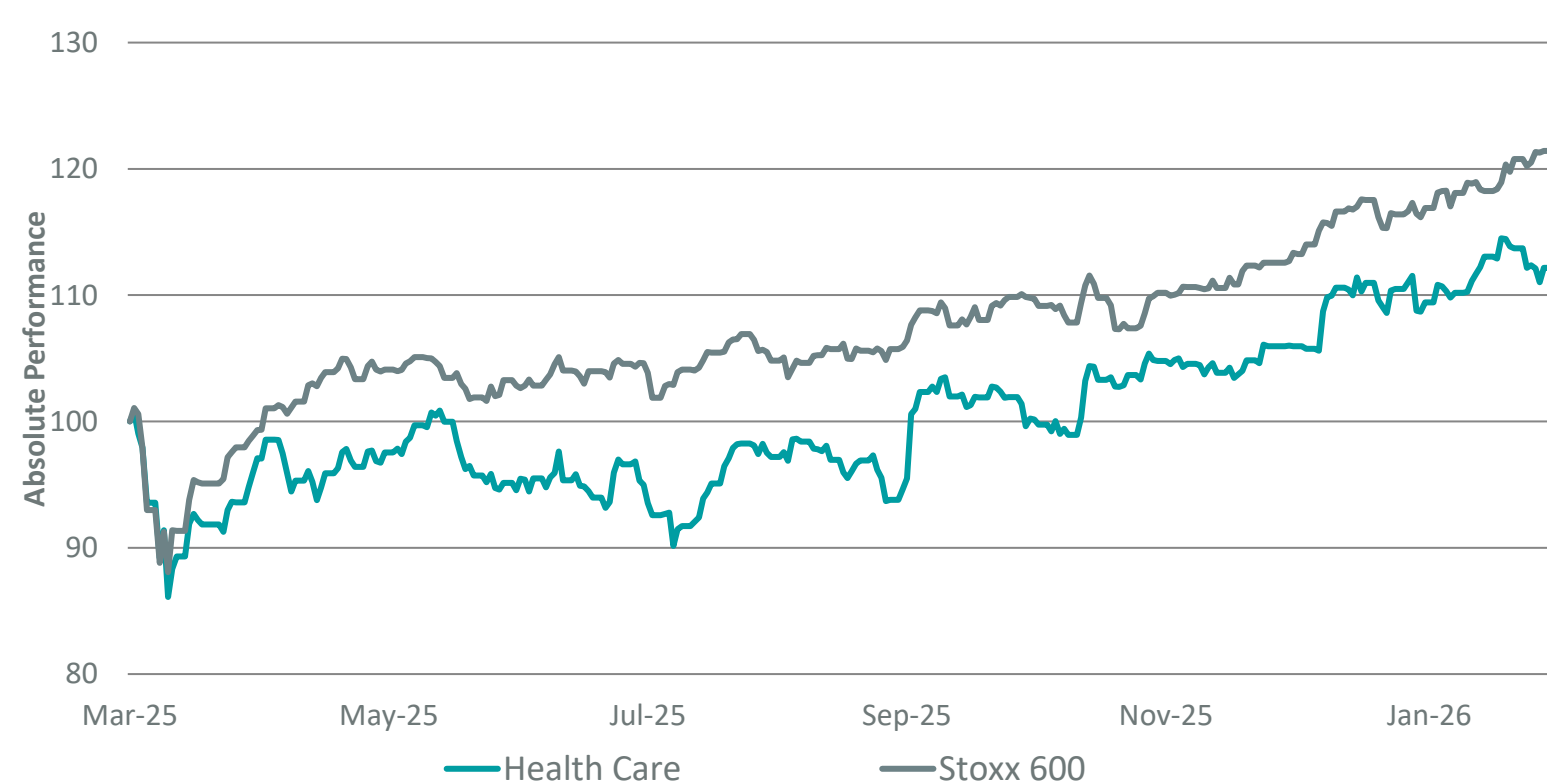
Fundamental (Relative to Stoxx 600)

Factor	Health Care	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	5.4%	11.5%	-6.1%	3.8%
12M Fwd Growth Sales (Consensus)	4.2%	4.2%	0.0%	3.1%
12M Fwd Growth CPS (Consensus)	6.5%	5.2%	1.2%	9.3%
12M Fwd Growth BPS (Consensus)	10.5%	7.0%	3.5%	0.8%

11 Month Momentum³

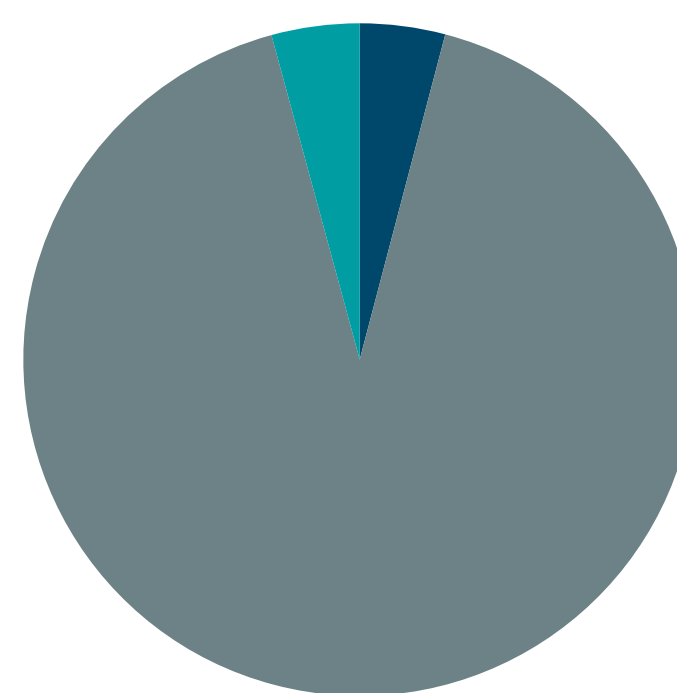
11 Month Performance (1M Removed)

Health Care	12.2%
Stoxx 600	21.4%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	31	45
Neutral	694	671
Downward Revisions	32	62



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

Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2026

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

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Stoxx 600 Industrial Goods and Services

Introduction

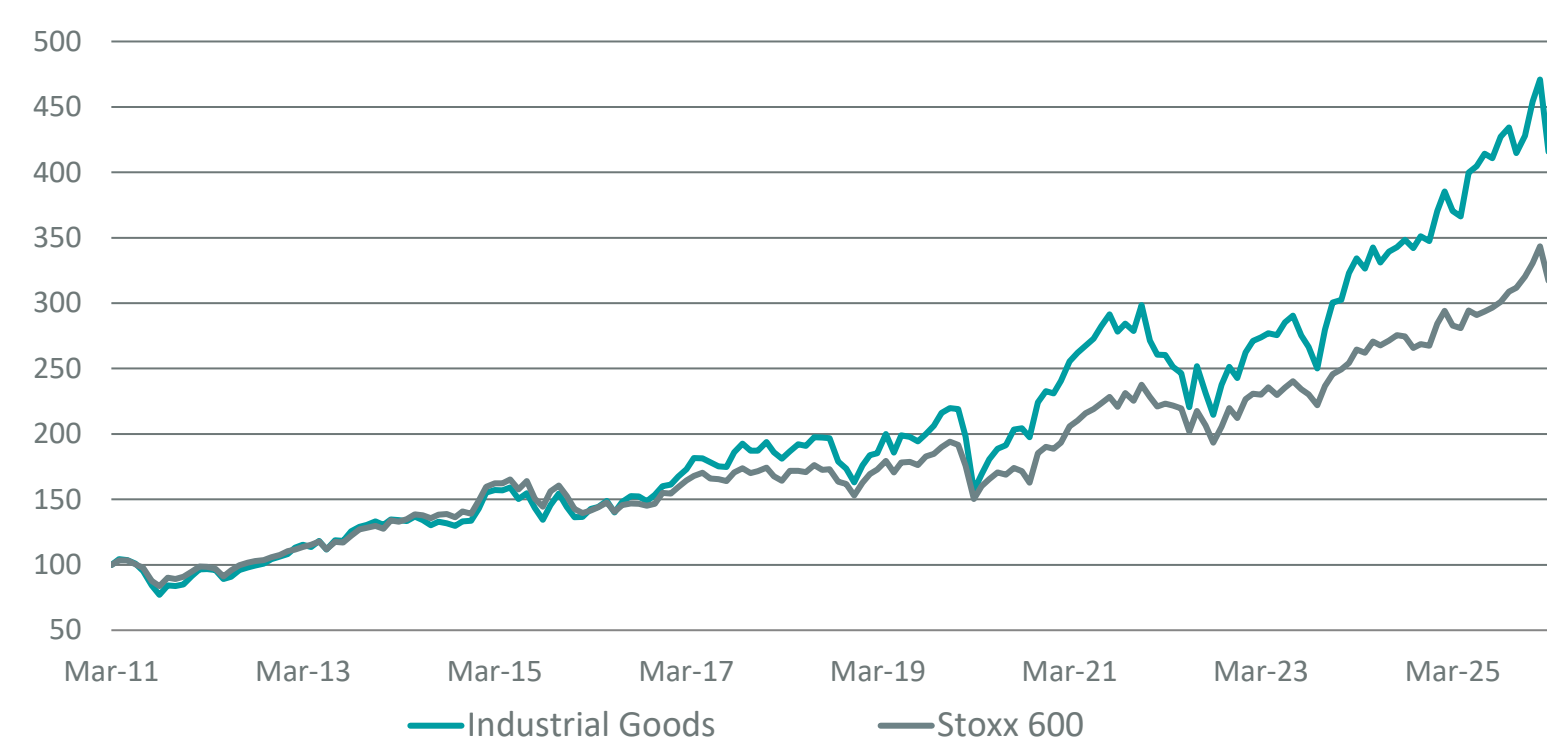
The Stoxx 600 Industrial Goods and Services Index is designed to capture the large and mid cap segments across European markets. Industrial Goods includes manufacturers and distributors of capital goods such as aerospace & defense, building products, electrical equipment and machinery. It also includes 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	-11.7%	-7.7%
Last 6M	-2.7%	5.4%
Last 1Y	12.3%	12.1%
Last 5Y	10.2%	9.0%

5Y Risk ¹	Industrial	Stoxx 600
Vol.	18.9%	14.0%
Max DD	-31.0%	-20.8%
Beta	124%	-
Tracking Error	8.3%	-

Sector Snapshot

Top Five Industry Groups	
Aerospace and Defense	25.4%
Construction & Materials	18.3%
Electronic and Elec. Equip.	17.7%
Industrial Transportation	11.2%
General Industrials	9.9%

Top Five Constituents*	
SIE GY	6.9%
SU FP	5.9%
RR/ LN	4.9%
ABBN SE	4.8%
SAF FP	4.6%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	19.4	-0.9	13.1 - 22.9
12M Forward P/B (Consensus)	3.3	-0.1	2.1 - 3.6
12M Forward P/CF (Consensus)	12.9	-0.8	8.8 - 14.5
12M Forward P/EBITDA (Consensus)	9.6	-0.4	6.2 - 10.7
Indicated Dividend Yield	2.2%	0.2%	1.8% - 3.1%

Valuations (Relative to Stoxx 600)

Factor	Industrial	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	19.4	14.1	5.3	4.2
12M Forward P/B (Consensus)	3.3	2.1	1.3	1.1
12M Forward P/CF (Consensus)	12.9	9.7	3.3	3.3
12M Forward P/EBITDA (Consensus)	9.6	6.9	2.7	1.7
Indicated Dividend Yield	2.2%	3.2%	-1.0%	-0.8%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	12.8%	0.8%	-1.0% - 40.6%
12M Fwd Growth Sales (Consensus)	5.8%	0.5%	1.1% - 7.3%
12M Fwd Growth CPS (Consensus)	5.8%	-2.9%	1.3% - 15.1%
12M Fwd Growth BPS (Consensus)	10.3%	2.1%	4.1% - 10.8%

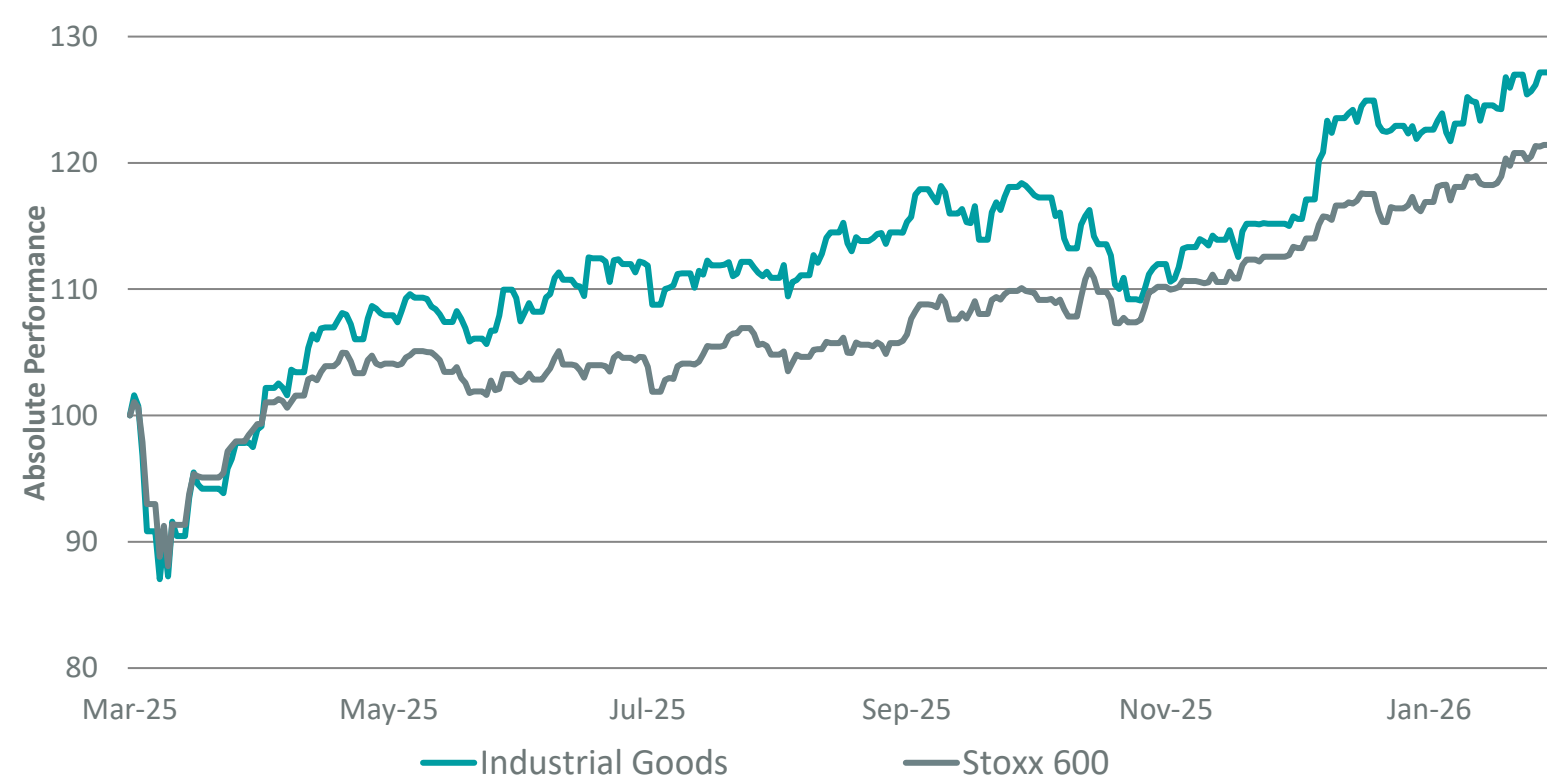
Fundamental (Relative to Stoxx 600)

Factor	Industrial	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	12.8%	11.5%	1.3%	1.5%
12M Fwd Growth Sales (Consensus)	5.8%	4.2%	1.6%	0.9%
12M Fwd Growth CPS (Consensus)	5.8%	5.2%	0.6%	2.4%
12M Fwd Growth BPS (Consensus)	10.3%	7.0%	3.2%	1.4%

11 Month Momentum³

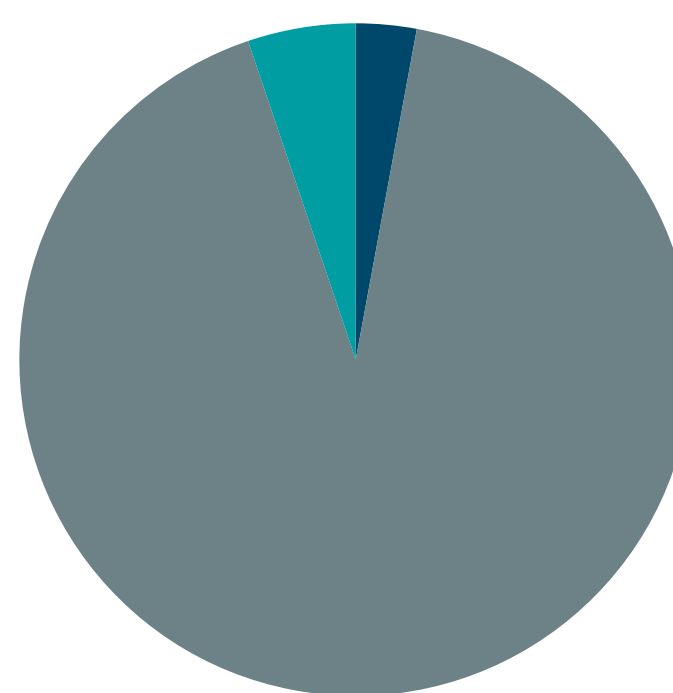
11 Month Performance (1M Removed)

Industrial	27.2%
Stoxx 600	21.4%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	55	90
Neutral	1737	1685
Downward Revisions	98	158



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

Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2026

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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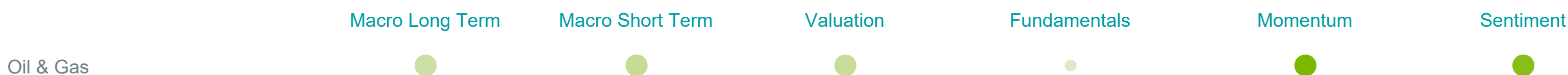
Stoxx 600 Oil & Gas

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	14.8%	-7.7%
Last 6M	48.7%	5.4%
Last 1Y	55.5%	12.1%
Last 5Y	20.6%	9.0%

Sector Snapshot

Top Two Industry Groups	Percentage
Oil, Gas and Coal	84.2%
Alternative Energy	15.8%

5Y Risk¹

5Y Risk ¹	Oil & Gas	Stoxx 600
Vol.	21.2%	14.0%
Max DD	-22.2%	-20.8%
Beta	82%	-
Tracking Error	18.1%	-

Top Five Constituents*

Top Five Constituents*	Percentage
SHELL NA	27.3%
TTE FP	15.9%
BP/ LN	13.4%
ENR GY	12.9%
ENI IM	5.6%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	13.6	1.8	4.8 - 14.0
12M Forward P/B (Consensus)	1.8	0.4	0.9 - 1.8
12M Forward P/CF (Consensus)	6.6	1.3	2.8 - 6.6
12M Forward P/EBITDA (Consensus)	4.7	0.7	2.1 - 4.7
Indicated Dividend Yield	3.4%	-0.9%	3.4% - 5.3%

Valuations (Relative to Stoxx 600)

Factor	Oil & Gas	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	13.6	14.1	-0.5	-5.3
12M Forward P/B (Consensus)	1.8	2.1	-0.2	-0.7
12M Forward P/CF (Consensus)	6.6	9.7	-3.1	-4.5
12M Forward P/EBITDA (Consensus)	4.7	6.9	-2.2	-3.5
Indicated Dividend Yield	3.4%	3.2%	0.3%	1.5%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	16.2%	12.2%	-16.3% - 146.7%
12M Fwd Growth Sales (Consensus)	5.5%	7.1%	-7.1% - 24.1%
12M Fwd Growth CPS (Consensus)	3.9%	3.0%	-5.8% - 37.9%
12M Fwd Growth BPS (Consensus)	8.0%	3.1%	3.8% - 14.6%

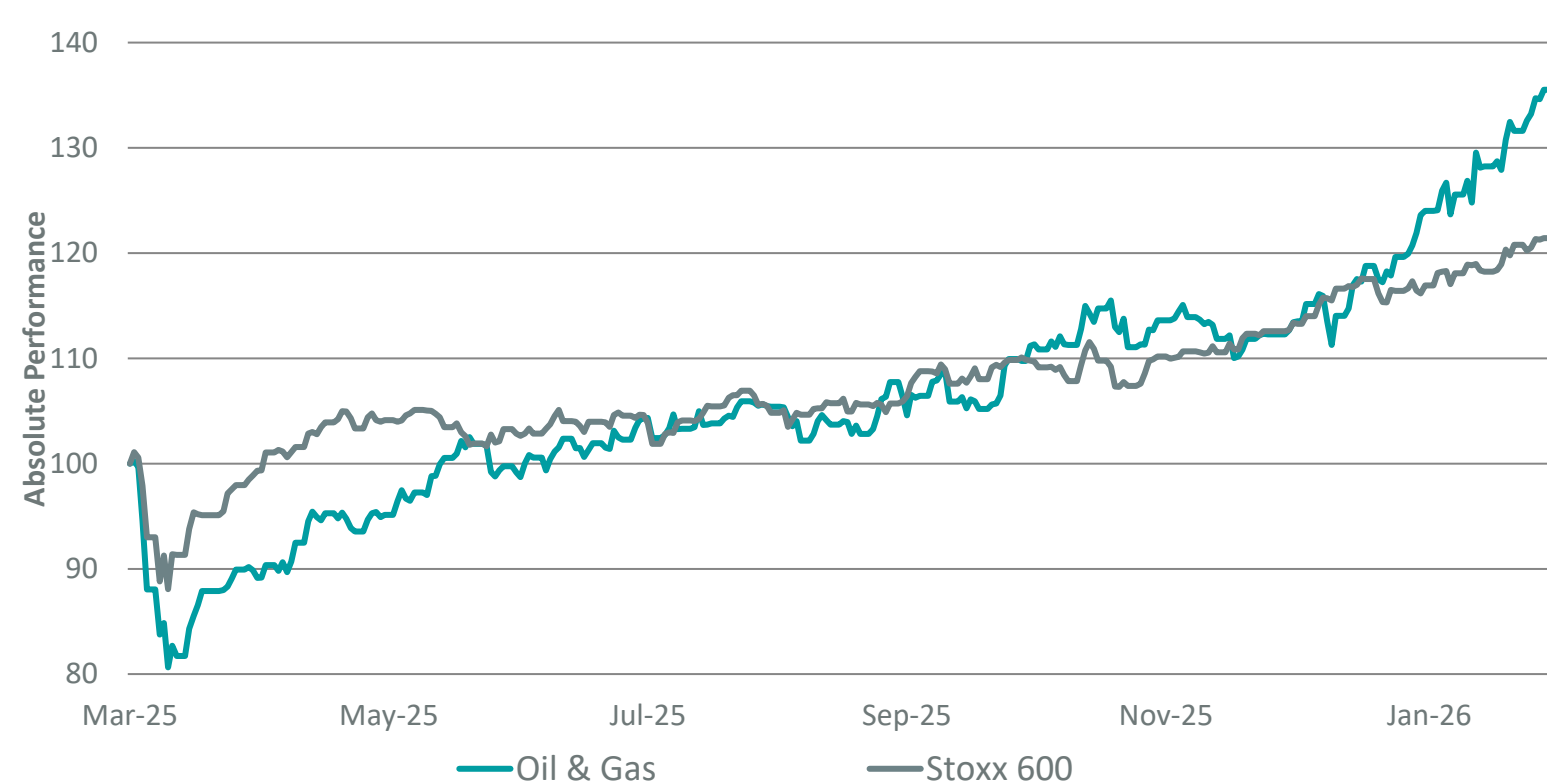
Fundamental (Relative to Stoxx 600)

Factor	Oil & Gas	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	16.2%	11.5%	4.8%	-4.6%
12M Fwd Growth Sales (Consensus)	5.5%	4.2%	1.3%	-3.3%
12M Fwd Growth CPS (Consensus)	3.9%	5.2%	-1.3%	-4.0%
12M Fwd Growth BPS (Consensus)	8.0%	7.0%	1.0%	1.5%

11 Month Momentum³

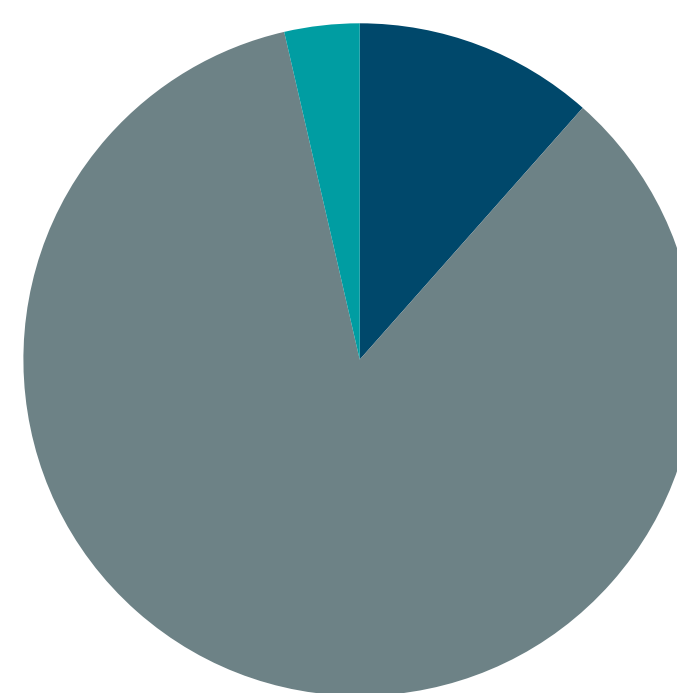
11 Month Performance (1M Removed)

Oil & Gas	35.5%
Stoxx 600	21.4%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	48	39
Neutral	353	343
Downward Revisions	15	32



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

Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2026

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

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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").

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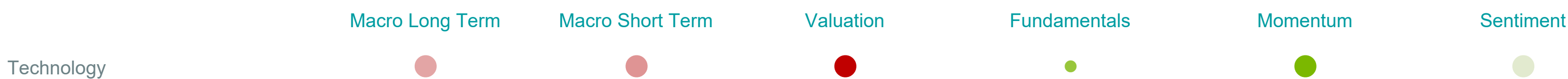
Stoxx 600 Technology

Introduction

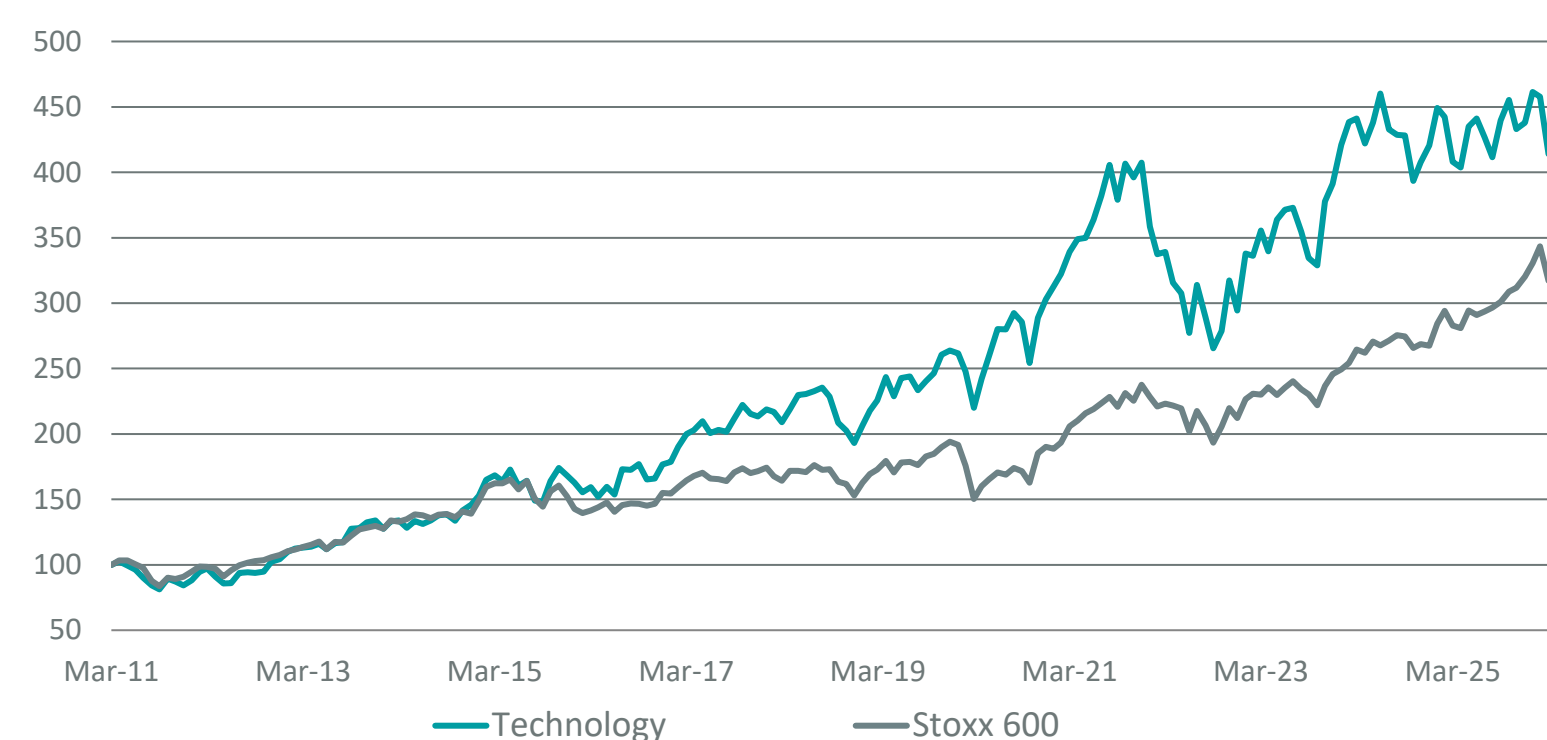
The Stoxx 600 Technology Index is designed to capture the large and mid cap segments across European markets. Technology comprises companies that offer software and information technology services, manufacturers and distributors of technology hardware & equipments such as communications equipment, cellular 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	-9.5%	-7.7%
Last 6M	-5.8%	5.4%
Last 1Y	1.4%	12.1%
Last 5Y	4.1%	9.0%

Sector Snapshot

Top Two Industry Groups	
Tech. Hardware & Equip.	61.4%
Software & Comp. Services	38.6%

5Y Risk¹

	Tech.	Stoxx 600
Vol.	24.8%	14.0%
Max DD	-40.0%	-20.8%
Beta	141%	-
Tracking Error	16.1%	-

Top Five Constituents*

ASML NA	30.7%
SAP GY	14.3%
REL LN	8.1%
IFX GY	7.8%
PRX NA	7.5%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	22.8	-1.9	18.2 - 32.1
12M Forward P/B (Consensus)	5.1	0.0	3.2 - 5.7
12M Forward P/CF (Consensus)	21.2	-1.3	15.9 - 29.1
12M Forward P/EBITDA (Consensus)	17.1	-1.1	12.7 - 22.5
Indicated Dividend Yield	1.2%	0.0%	0.7% - 1.5%

Valuations (Relative to Stoxx 600)

Factor	Tech.	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	22.8	14.1	8.7	10.7
12M Forward P/B (Consensus)	5.1	2.1	3.1	2.8
12M Forward P/CF (Consensus)	21.2	9.7	11.6	13.0
12M Forward P/EBITDA (Consensus)	17.1	6.9	10.2	11.1
Indicated Dividend Yield	1.2%	3.2%	-2.0%	-2.1%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	18.5%	5.4%	-0.8% - 38.6%
12M Fwd Growth Sales (Consensus)	10.1%	2.4%	5.5% - 12.2%
12M Fwd Growth CPS (Consensus)	6.3%	-10.1%	0.4% - 34.8%
12M Fwd Growth BPS (Consensus)	10.2%	-2.8%	7.9% - 15.9%

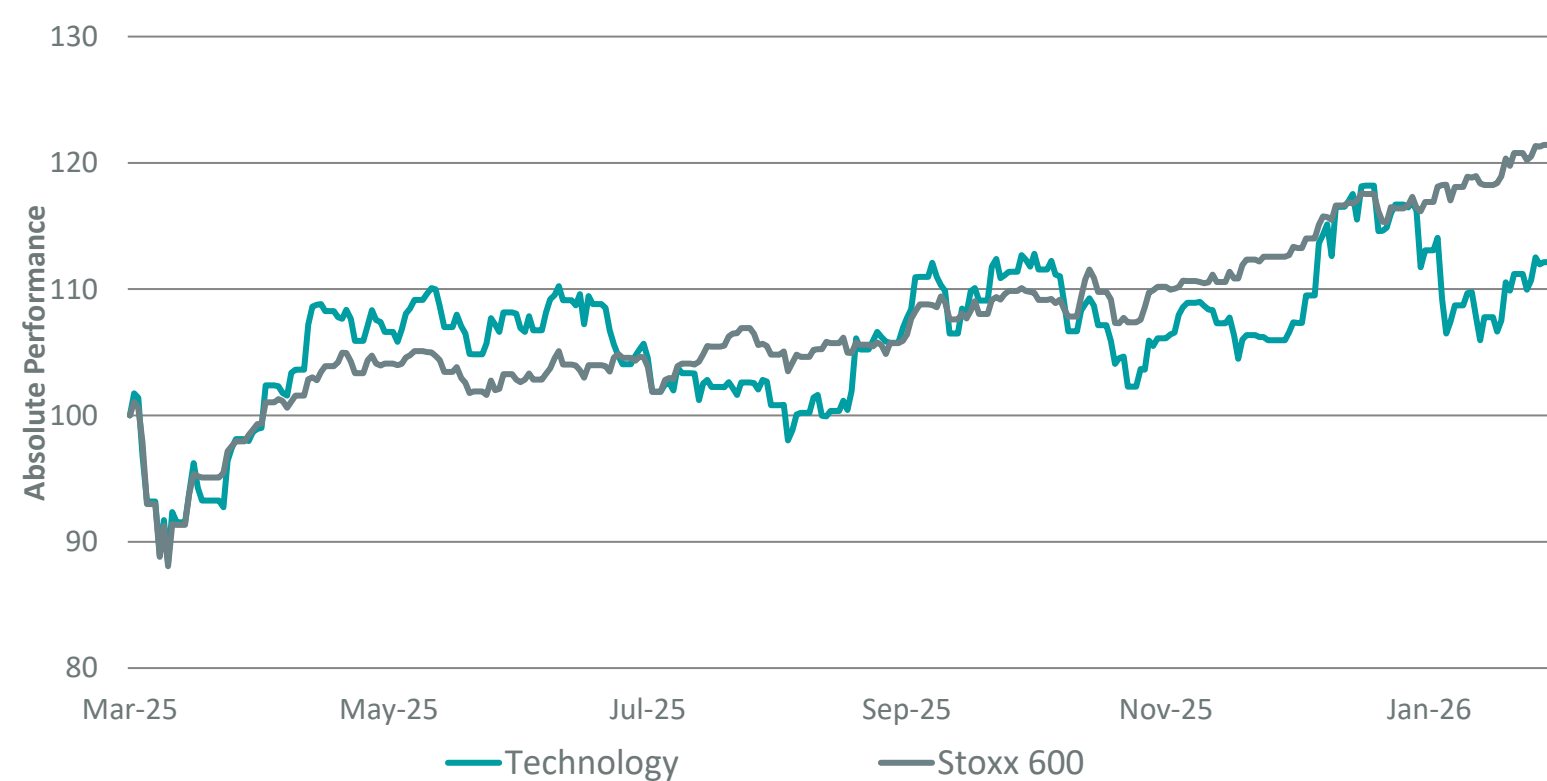
Fundamental (Relative to Stoxx 600)

Factor	Tech.	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	18.5%	11.5%	7.0%	7.4%
12M Fwd Growth Sales (Consensus)	10.1%	4.2%	5.9%	4.6%
12M Fwd Growth CPS (Consensus)	6.3%	5.2%	1.0%	8.9%
12M Fwd Growth BPS (Consensus)	10.2%	7.0%	3.2%	4.2%

11 Month Momentum³

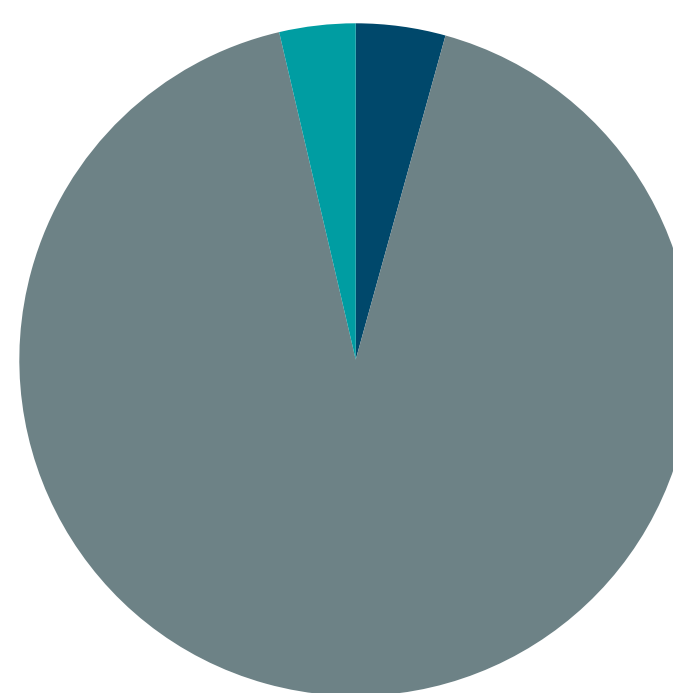
11 Month Performance (1M Removed)

Tech.	12.1%
Stoxx 600	21.4%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	20	30
Neutral	428	424
Downward Revisions	17	11



- Number of 12m Fwd EPS estimates revised up since last month as a percentage of the number of estimates
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Stoxx 600 Telecommunications

Introduction

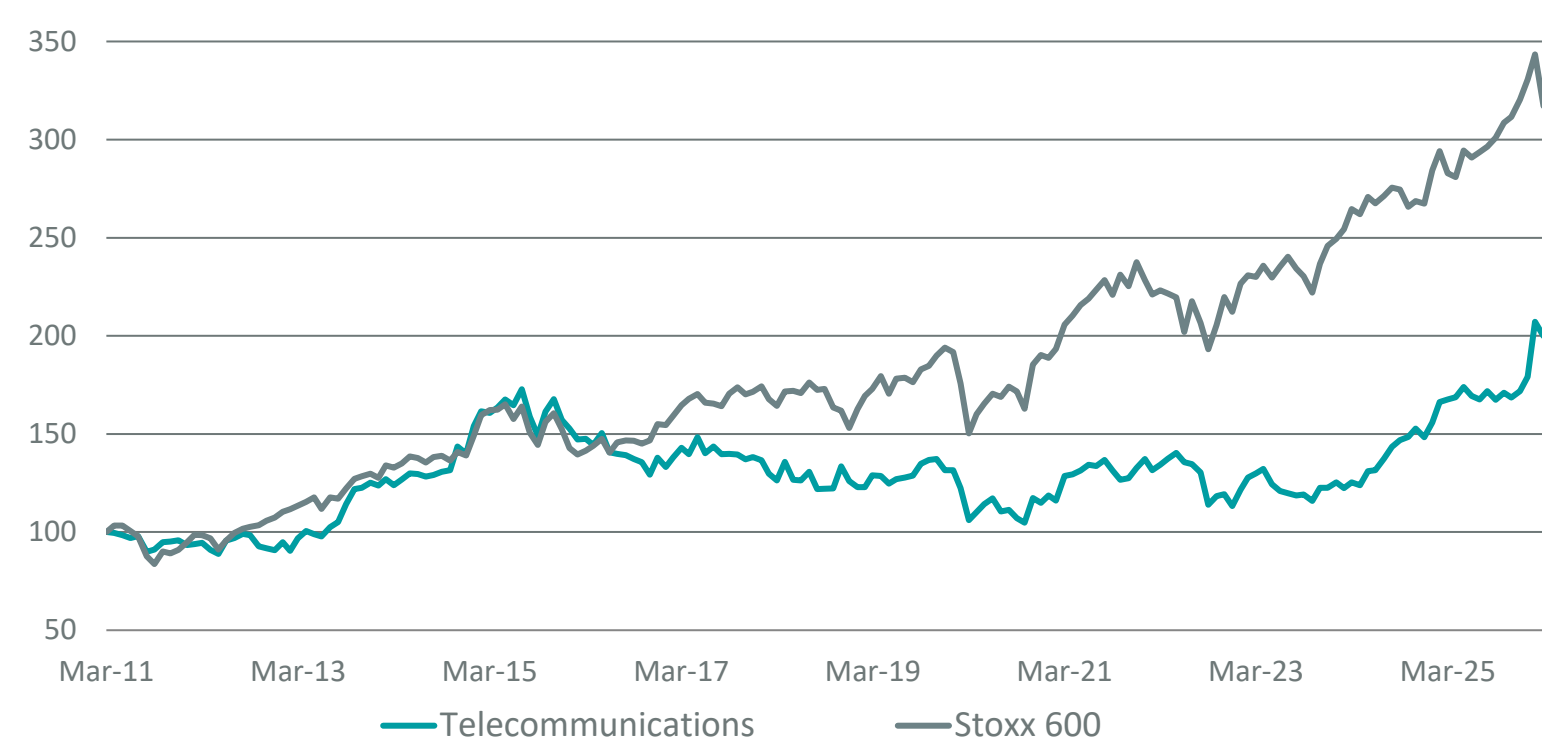
The Stoxx 600 Telecommunications Index is designed to capture the large and mid cap segments across European markets. Telecommunications contains companies that provide communications services primarily through a fixed-line, cellular or wireless, high bandwidth and/or fiber optic cable network.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Telecom.	Stoxx 600
Last 1M	-3.5%	-7.7%
Last 6M	19.3%	5.4%
Last 1Y	19.2%	12.1%
Last 5Y	9.2%	9.0%

Sector Snapshot

Top Industry Group	
Telecommunications	100.0%

Top Five Constituents*	
DTE GY	29.7%
NOKIA FH	9.8%
ORA FP	9.3%
ERICB SS	7.5%
VOD LN	6.6%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	16.6	2.3	11.5 - 16.9
12M Forward P/B (Consensus)	1.8	0.3	1.0 - 1.8
12M Forward P/CF (Consensus)	5.1	0.6	3.2 - 5.1
12M Forward P/EBITDA (Consensus)	3.9	0.5	2.5 - 4.1
Indicated Dividend Yield	3.3%	-0.6%	3.1% - 5.2%

Valuations (Relative to Stoxx 600)

Factor	Telecom.	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	16.6	14.1	2.5	0.2
12M Forward P/B (Consensus)	1.8	2.1	-0.2	-0.5
12M Forward P/CF (Consensus)	5.1	9.7	-4.6	-4.3
12M Forward P/EBITDA (Consensus)	3.9	6.9	-3.0	-3.6
Indicated Dividend Yield	3.3%	3.2%	0.1%	1.2%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	9.2%	-7.0%	1.0% - 16.3%
12M Fwd Growth Sales (Consensus)	2.7%	0.6%	-0.3% - 2.9%
12M Fwd Growth CPS (Consensus)	-1.8%	-5.2%	-9.7% - 3.3%
12M Fwd Growth BPS (Consensus)	6.0%	4.0%	-1.7% - 8.0%

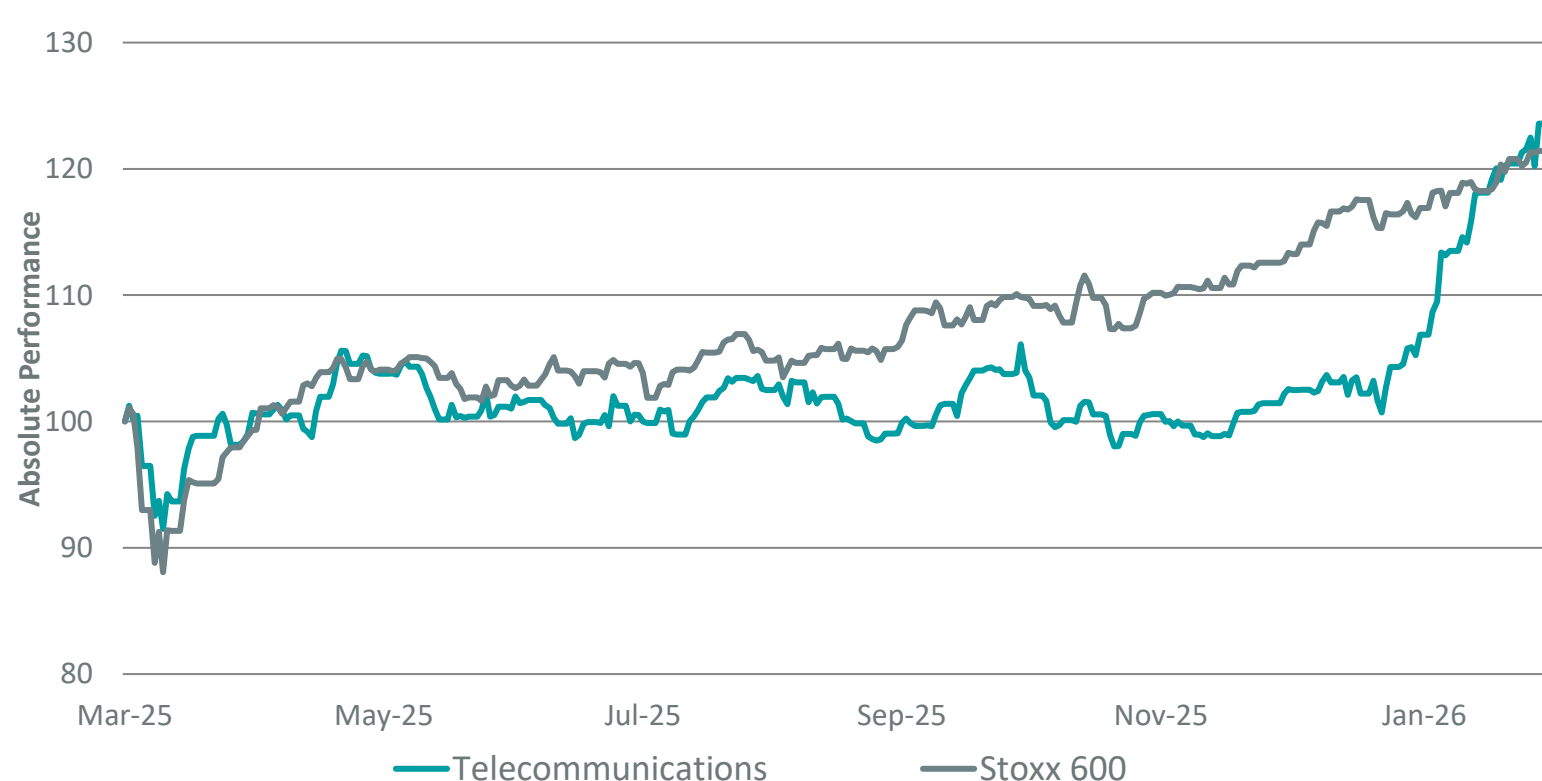
Fundamental (Relative to Stoxx 600)

Factor	Telecom.	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	9.2%	11.5%	-2.3%	0.3%
12M Fwd Growth Sales (Consensus)	2.7%	4.2%	-1.4%	-1.5%
12M Fwd Growth CPS (Consensus)	-1.8%	5.2%	-7.1%	-7.6%
12M Fwd Growth BPS (Consensus)	6.0%	7.0%	-1.0%	-2.8%

11 Month Momentum³

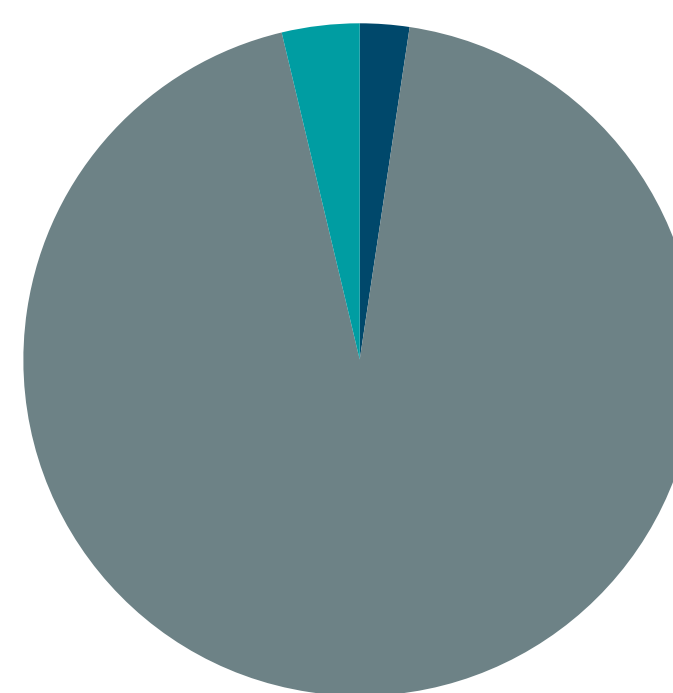
11 Month Performance (1M Removed)

Telecom.	23.6%
Stoxx 600	21.4%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	7	10
Neutral	277	269
Downward Revisions	11	14



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

Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2026

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 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	-3.3%	-7.7%
Last 6M	25.5%	5.4%
Last 1Y	36.5%	12.1%
Last 5Y	11.8%	9.0%

Sector Snapshot

Top Industry Group	
Utilities	100.0%

Top Five Constituents*	
IBE SQ	20.3%
NG/ LN	12.5%
ENEL IM	12.1%
ENGI FP	8.5%
EOAN GY	7.0%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	15.3	1.1	11.5 - 17.2
12M Forward P/B (Consensus)	1.9	0.2	1.4 - 1.9
12M Forward P/CF (Consensus)	7.1	0.4	5.0 - 7.4
12M Forward P/EBITDA (Consensus)	5.6	0.4	3.8 - 5.8
Indicated Dividend Yield	3.3%	-0.9%	3.3% - 5.6%

Valuations (Relative to Stoxx 600)

Factor	Utilities	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	15.3	14.1	1.2	-0.1
12M Forward P/B (Consensus)	1.9	2.1	-0.2	-0.2
12M Forward P/CF (Consensus)	7.1	9.7	-2.6	-2.5
12M Forward P/EBITDA (Consensus)	5.6	6.9	-1.3	-2.2
Indicated Dividend Yield	3.3%	3.2%	0.1%	1.2%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	6.3%	1.9%	-2.6% - 16.3%
12M Fwd Growth Sales (Consensus)	3.6%	2.6%	-11.5% - 5.0%
12M Fwd Growth CPS (Consensus)	17.9%	14.9%	-5.1% - 17.9%
12M Fwd Growth BPS (Consensus)	9.5%	5.9%	2.4% - 9.6%

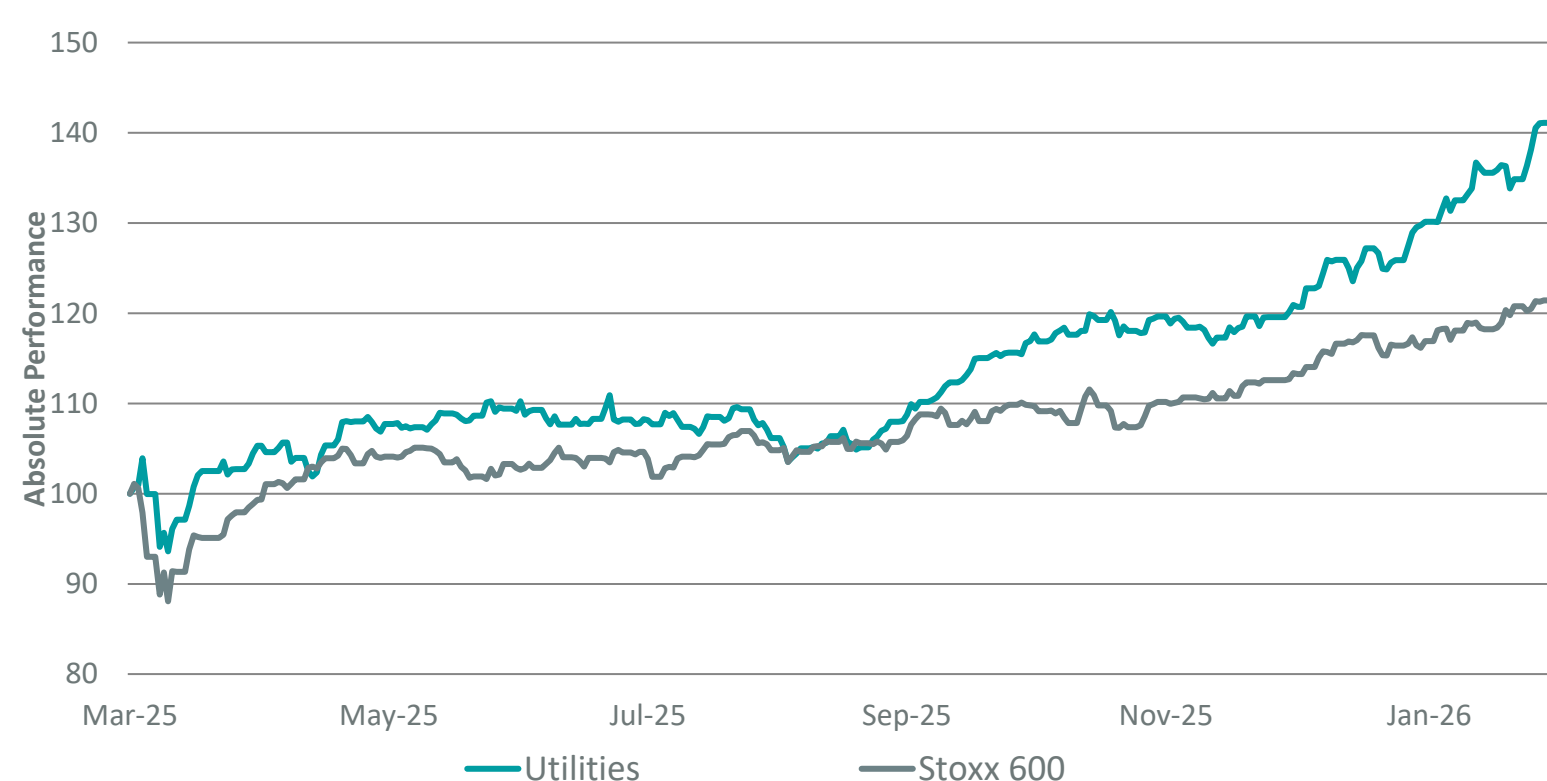
Fundamental (Relative to Stoxx 600)

Factor	Utilities	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	6.3%	11.5%	-5.2%	-5.8%
12M Fwd Growth Sales (Consensus)	3.6%	4.2%	-0.5%	-3.5%
12M Fwd Growth CPS (Consensus)	17.9%	5.2%	12.6%	1.7%
12M Fwd Growth BPS (Consensus)	9.5%	7.0%	2.4%	-0.6%

11 Month Momentum³

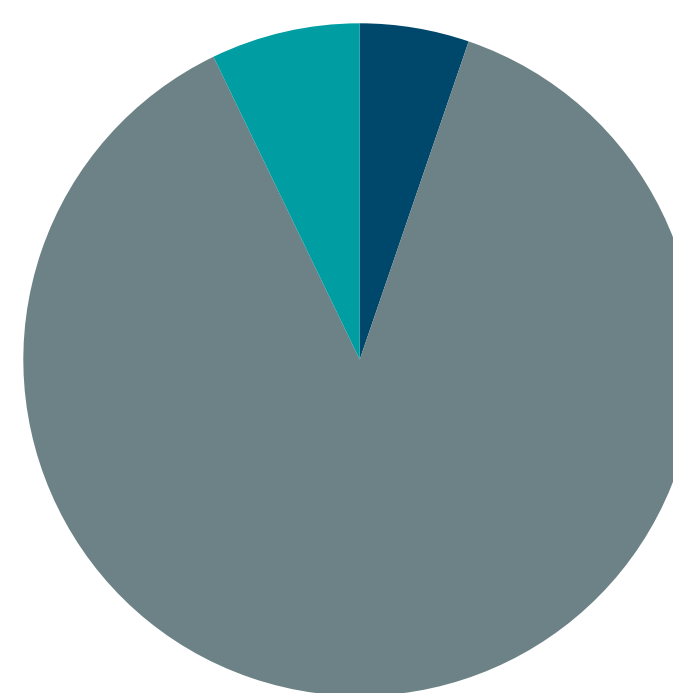
11 Month Performance (1M Removed)

Utilities	41.1%
Stoxx 600	21.4%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	22	22
Neutral	367	358
Downward Revisions	30	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 revised down 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

Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2026

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 Real Estate

Introduction

The Stoxx 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	-14.0%	-7.7%
Last 6M	-3.4%	5.4%
Last 1Y	0.6%	12.1%
Last 5Y	-3.4%	9.0%

Sector Snapshot

Top Industry Group	Percentage
Real Estate	100.0%

5Y Risk¹

	Real Estate	Stoxx 600
Vol.	22.1%	14.0%
Max DD	-47.8%	-20.8%
Beta	100%	-
Tracking Error	17.1%	-

Top Five Constituents*

VNA GY	10.9%
SPSN SE	8.1%
URW FP	7.1%
SGRO LN	6.4%
PSPN SE	5.5%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	13.4	-0.5	11.8 - 22.9
12M Forward P/B (Consensus)	0.7	0.0	0.6 - 1.1
12M Forward P/CF (Consensus)	13.6	-1.4	11.8 - 23.6
12M Forward P/EBITDA (Consensus)	9.5	-0.4	8.5 - 17.3
Indicated Dividend Yield	4.7%	0.5%	2.5% - 5.1%

Valuations (Relative to Stoxx 600)

Factor	Real Estate	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	13.4	14.1	-0.8	1.8
12M Forward P/B (Consensus)	0.7	2.1	-1.3	-1.0
12M Forward P/CF (Consensus)	13.6	9.7	3.9	6.4
12M Forward P/EBITDA (Consensus)	9.5	6.9	2.6	3.8
Indicated Dividend Yield	4.7%	3.2%	1.5%	0.6%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	5.1%	0.6%	-3.4% - 10.4%
12M Fwd Growth Sales (Consensus)	1.3%	-2.9%	-2.6% - 12.3%
12M Fwd Growth CPS (Consensus)	-5.8%	-7.6%	-12.3% - 8.1%
12M Fwd Growth BPS (Consensus)	5.3%	0.3%	-5.3% - 8.3%

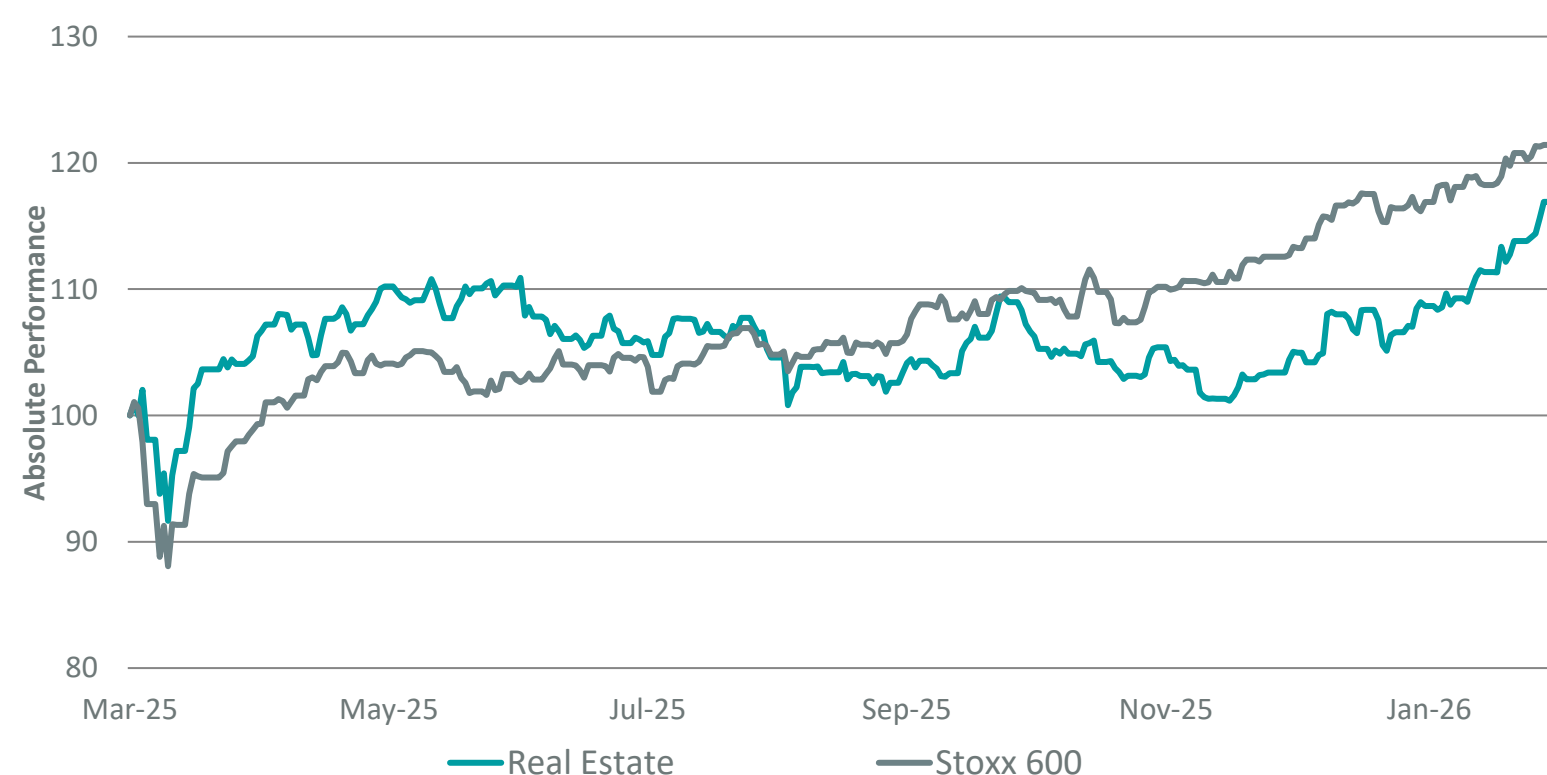
Fundamental (Relative to Stoxx 600)

Factor	Real Estate	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	5.1%	11.5%	-6.4%	-3.1%
12M Fwd Growth Sales (Consensus)	1.3%	4.2%	-2.9%	0.0%
12M Fwd Growth CPS (Consensus)	-5.8%	5.2%	-11.0%	-8.7%
12M Fwd Growth BPS (Consensus)	5.3%	7.0%	-1.7%	-2.0%

11 Month Momentum³

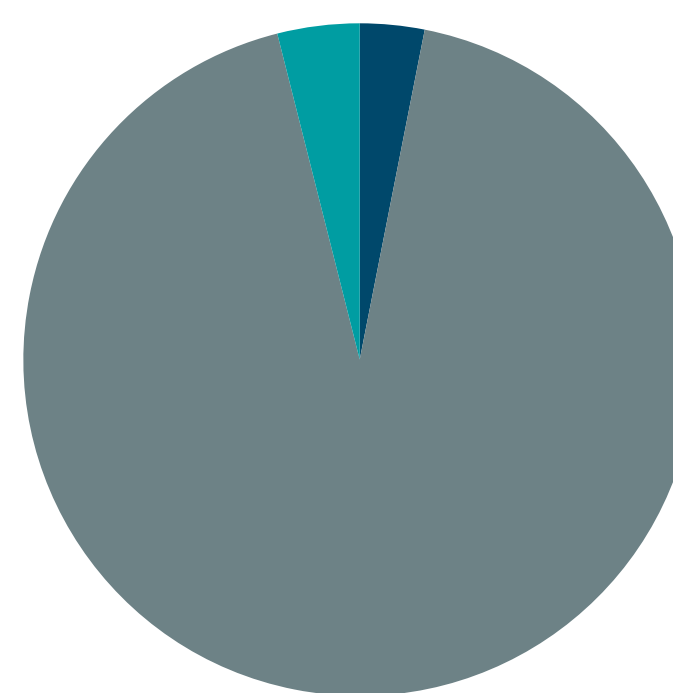
11 Month Performance (1M Removed)

Real Estate	16.9%
Stoxx 600	21.4%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	11	21
Neutral	330	325
Downward Revisions	14	17



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

Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2026

1. Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.
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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 31-Mar-2026

Name	Currency	31-Mar-25-	31-Mar-24-	31-Mar-23-	31-Mar-22-	31-Mar-21-	31-Mar-20-	31-Mar-19-	31-Mar-18-	31-Mar-17-	31-Mar-16-
		31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18	31-Mar-17
Stoxx 600 Basic Resources	EUR	53.3%	-6.9%	-2.7%	-12.4%	32.2%	83.0%	-27.9%	9.5%	11.3%	60.0%
Stoxx 600 Consumer Staples	EUR	-1.4%	5.8%	-7.3%	1.9%	10.0%	12.8%	-7.2%	14.6%	-6.7%	8.4%
Stoxx 600 Consumer Discretionary	EUR	-10.7%	-11.9%	12.5%	14.5%	-4.2%	60.9%	-17.9%	0.4%	2.7%	12.1%
Stoxx 600 Financials	EUR	19.2%	32.6%	31.6%	3.4%	9.1%	45.7%	-24.2%	-7.4%	2.7%	21.3%
Stoxx 600 Health Care	EUR	3.8%	-2.7%	12.2%	-1.4%	22.4%	9.1%	7.1%	18.1%	-7.7%	11.9%
Stoxx 600 Industrial Goods and Services	EUR	12.3%	10.8%	22.1%	5.1%	2.0%	63.1%	-15.4%	2.2%	4.7%	21.4%
Stoxx 600 Oil & Gas	EUR	55.5%	5.4%	12.2%	10.5%	25.8%	26.1%	-33.2%	16.0%	0.6%	25.6%
Stoxx 600	EUR	12.1%	6.9%	15.0%	3.1%	8.5%	36.9%	-13.1%	5.2%	-0.2%	16.3%
Stoxx 600 Technology	EUR	1.4%	-7.5%	24.1%	4.9%	-0.1%	54.1%	-2.5%	8.0%	4.4%	25.5%
Stoxx 600 Telecommunications	EUR	19.2%	33.7%	-3.5%	-3.3%	4.5%	21.1%	-17.6%	2.0%	-11.6%	-3.1%
Stoxx 600 Utilities	EUR	36.5%	17.6%	0.6%	2.2%	5.7%	26.7%	2.1%	16.6%	0.6%	6.3%
Stoxx 600 Real Estate	EUR	0.6%	-1.2%	19.7%	-37.2%	12.3%	20.0%	-16.7%	5.3%	5.5%	-1.8%

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