

# EUROPEAN EQUITIES SECTOR ASSESSMENT FRAMEWORK - MONTHLY UPDATE

April 2026



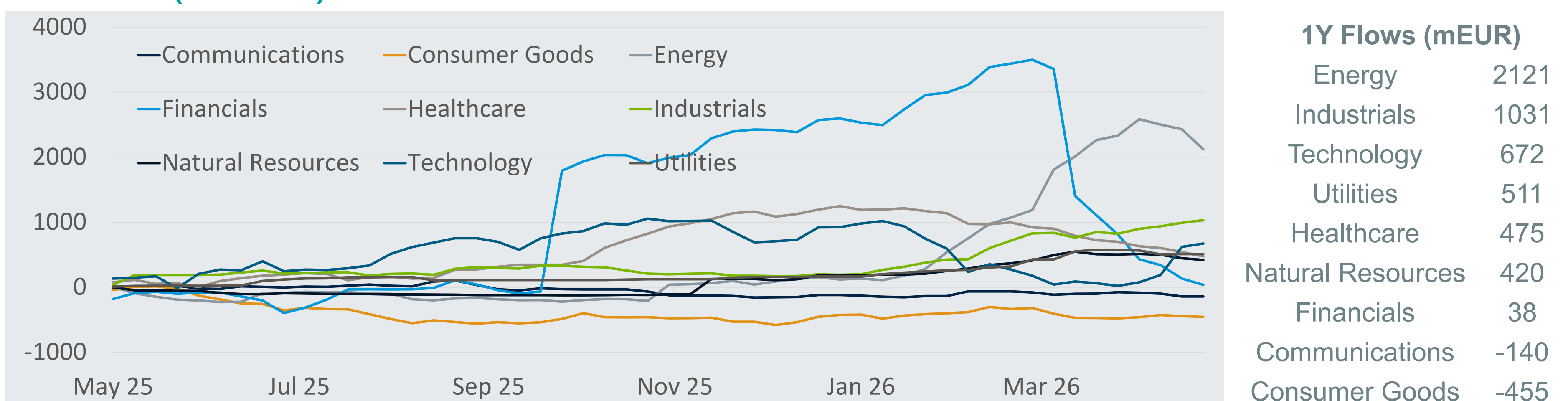
# SECTOR SPOTLIGHT

## Monthly Performance (through April 2026)

Europe	US	World
Technology 13.9%	Communication 18.4%	Information Technology 17.5%
Industrial Goods 8.5%	Information Technology 17.4%	Communication 16.4%
Financials 8.4%	Consumer Discretionary 11.5%	Consumer Discretionary 9.7%
Basic Resources 6.6%	United States 10.5%	MSCI World 9.6%
Real Estate 5.5%	Real Estate 8.7%	Real Estate 9.6%
Stoxx 600 5.4%	Industrial 8.5%	Industrial 9.1%
Utilities 4.1%	Financials 5.7%	Financials 7.7%
Telecommunications 3.7%	Consumer Staples 3.1%	Materials 4.0%
Consumer Discretionary 3.4%	Materials 2.6%	Utilities 3.3%
Consumer Staples 1.9%	Utilities 2.2%	Consumer Staples 3.0%
Oil & Gas 0.9%	Health Care -0.5%	Health Care -0.2%
Health Care -0.9%	Energy Sector -3.5%	Energy Sector -2.1%

In April, Information Technology was amongst the best performing sector, giving double digit returns, across all regions. Energy Sector saw a reversal from last month and was amongst the worst performing sector across all regions.

## Flows (in €m)



Over the past one year, Energy and Industrial sector ETFs saw inflows of about EUR 2121m and EUR 1031m respectively. Over this period, Consumer Goods sector saw an outflow of EUR 455m.

## 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	
Telecom	Financials	Telecom
Energy	Energy	Information Tech
Information Tech.	Industrials	Energy
	Falling Rate Baskets	
Utilities	Consume Staples	Consumer Staples.
Health Care	Telecom	Health Care
Consumer Staples.	Utilities	Utilities

Source: Bloomberg LP, MSCI, DWS calculations. As of 30<sup>th</sup> April 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 Long Term	Macroeco Short Term	Valuation	Fundamentals	Momentum	Sentiment
Basic Resources	●	●	●	●	●	●
Consumer Staples	●	●	●	●	●	●
Consumer Discretionary	●	●	●	●	●	●
Financials	●	●	●	●	●	●
Health Care	●	●	●	●	●	●
Industrial Goods	●	●	●	●	●	●
Oil & Gas	●	●	●	●	●	●
Technology	●	●	●	●	●	●
Telecommunications	●	●	●	●	●	●
Utilities	●	●	●	●	●	●
Real Estate	●	●	●	●	●	●
Stoxx 600		Unfavourable		●		
		Favourable		●		

### Return

	1M	6M	1Y	5Y
Basic Resources	6.6%	34.2%	75.0%	10.6%
Consumer Staples	1.9%	1.4%	-2.0%	1.5%
Consumer Discretionary	3.4%	-10.2%	-6.8%	-0.6%
Financials	8.4%	12.0%	28.6%	20.1%
Health Care	-0.9%	3.1%	5.9%	5.8%
Industrial Goods	8.5%	3.8%	23.1%	11.5%
Oil & Gas	0.9%	41.6%	76.1%	21.7%
Technology	13.9%	3.6%	16.8%	6.2%
Telecommunications	3.7%	21.2%	22.8%	9.9%
Utilities	4.1%	21.6%	34.9%	12.6%
Real Estate	5.5%	0.8%	-0.1%	-3.3%
Stoxx 600	5.4%	8.3%	19.0%	9.7%

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

	Volatility	Max. DD	Beta
Basic Resources	26.2%	-36.7%	120%
Consumer Staples	12.2%	-16.4%	52%
Consumer Discretionary	19.2%	-29.8%	120%
Financials	18.6%	-23.8%	117%
Health Care	15.1%	-26.3%	72%
Industrial Goods	19.3%	-31.0%	125%
Oil & Gas	21.4%	-22.2%	77%
Technology	25.0%	-40.0%	141%
Telecommunications	14.0%	-21.2%	60%
Utilities	16.0%	-22.6%	65%
Real Estate	22.2%	-47.8%	101%
Stoxx 600	14.1%	-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.

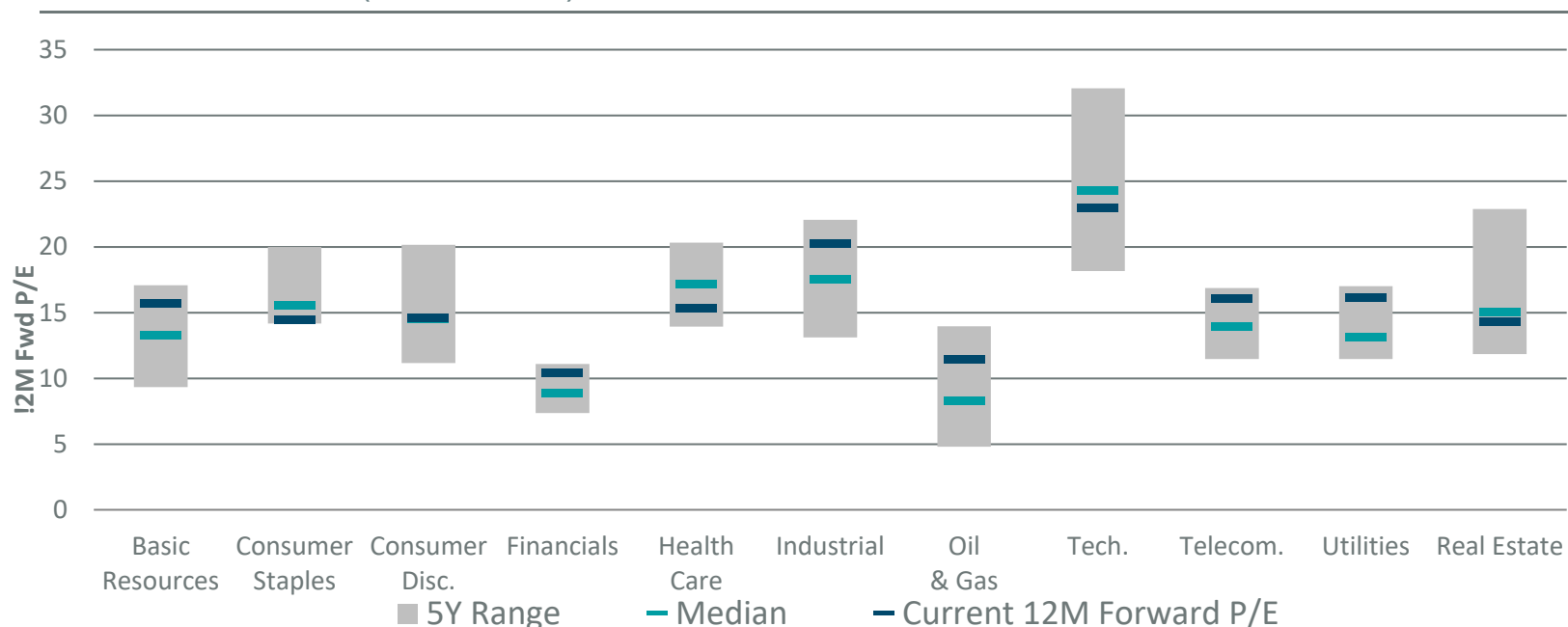
Cyclical Sectors	Basic Resources	Technology	Financials	Industrial Goods	Consumer Discretionary
Defensive Sectors	Utilities	Health Care	Oil & Gas	Telecommunications	Consumer Staples

Factors	Latest	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows)	Current Cycl. Def.
Eurozone GDP Growth (QoQ)	0.1%	-0.1%		●
Eurozone Inflation	3.0%	1.1%		●

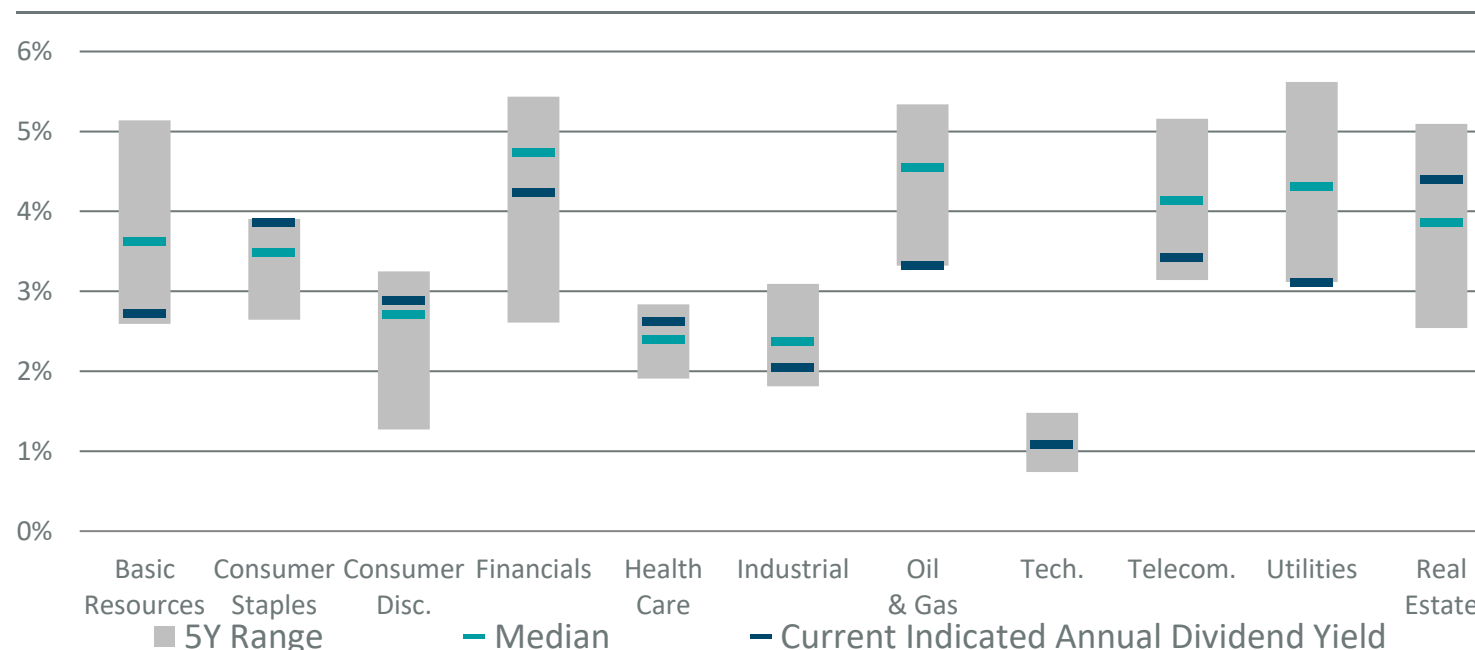
Factors	Current	Change <sup>2</sup>	Current value (vs 5Y Highs and Lows)	Prevailing Cycl. Def.
Term Spread 10Y-2Y	0.4%	0.0%		●
Volatility Index	22.6	-8.1		●
Credit Default Spread	59.2	-12.2		●

## Valuations (Relative to Historical Averages)

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

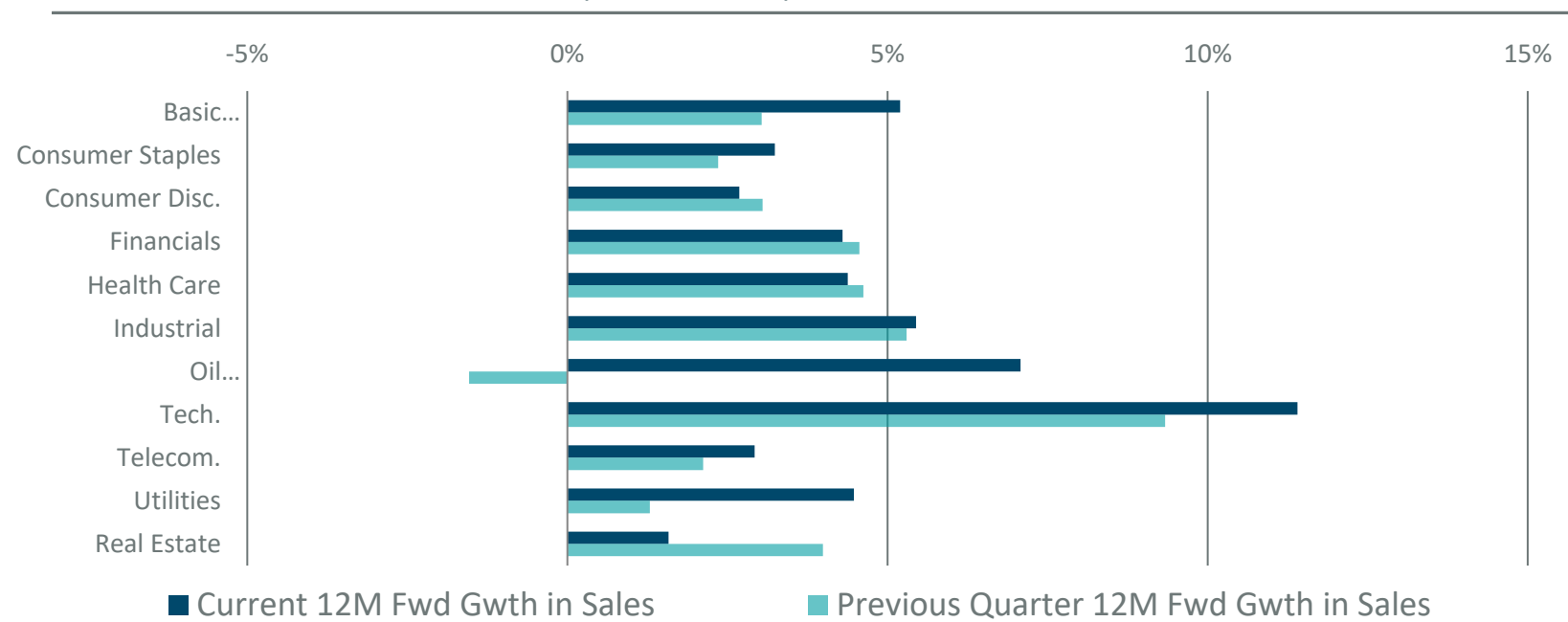


### Indicated Annual Dividend Yield

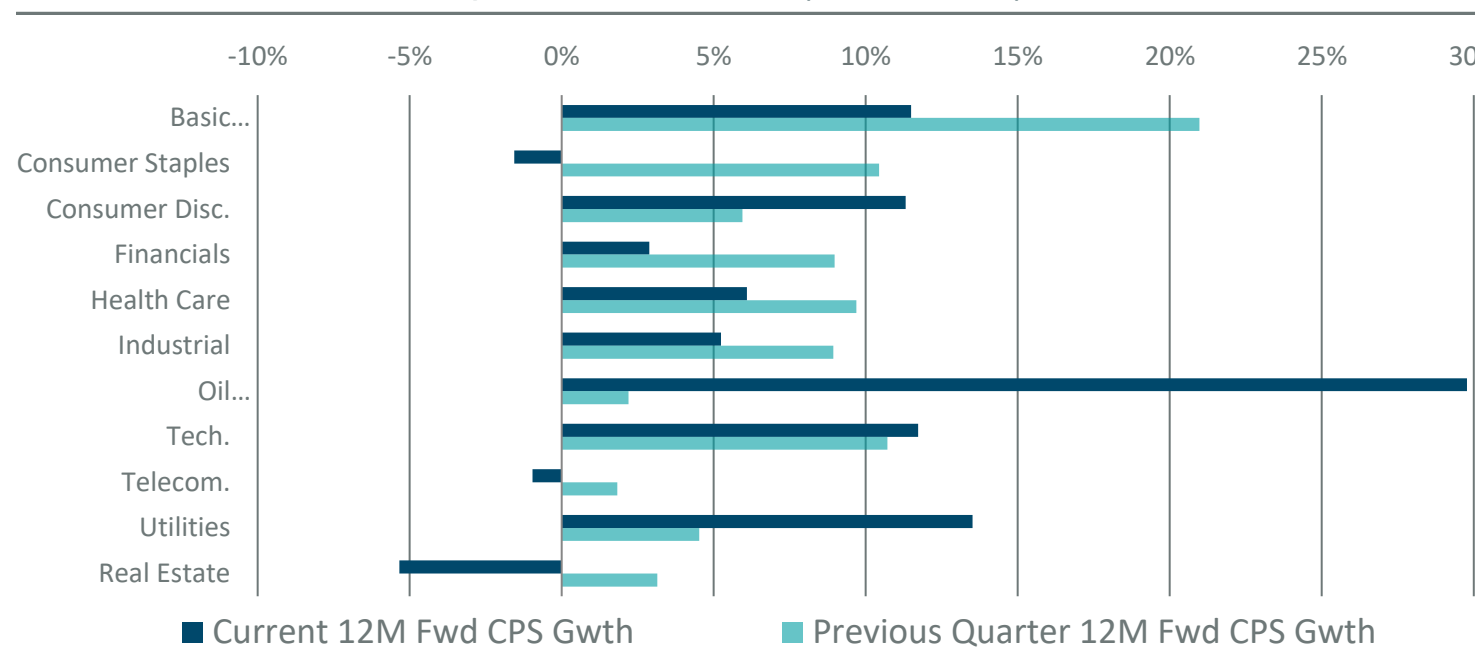


## Fundamental Relative to Historical Averages

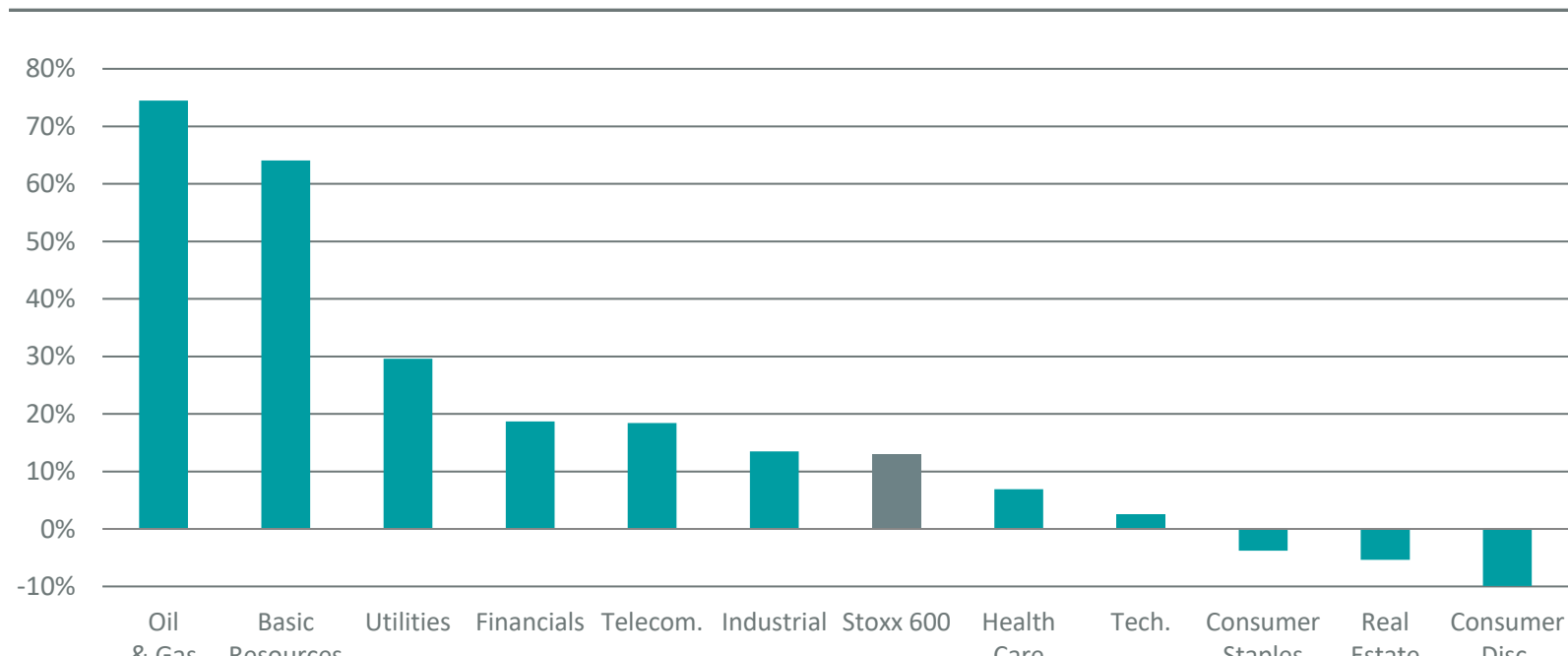
### 12M Forward Growth in Sales (Consensus)



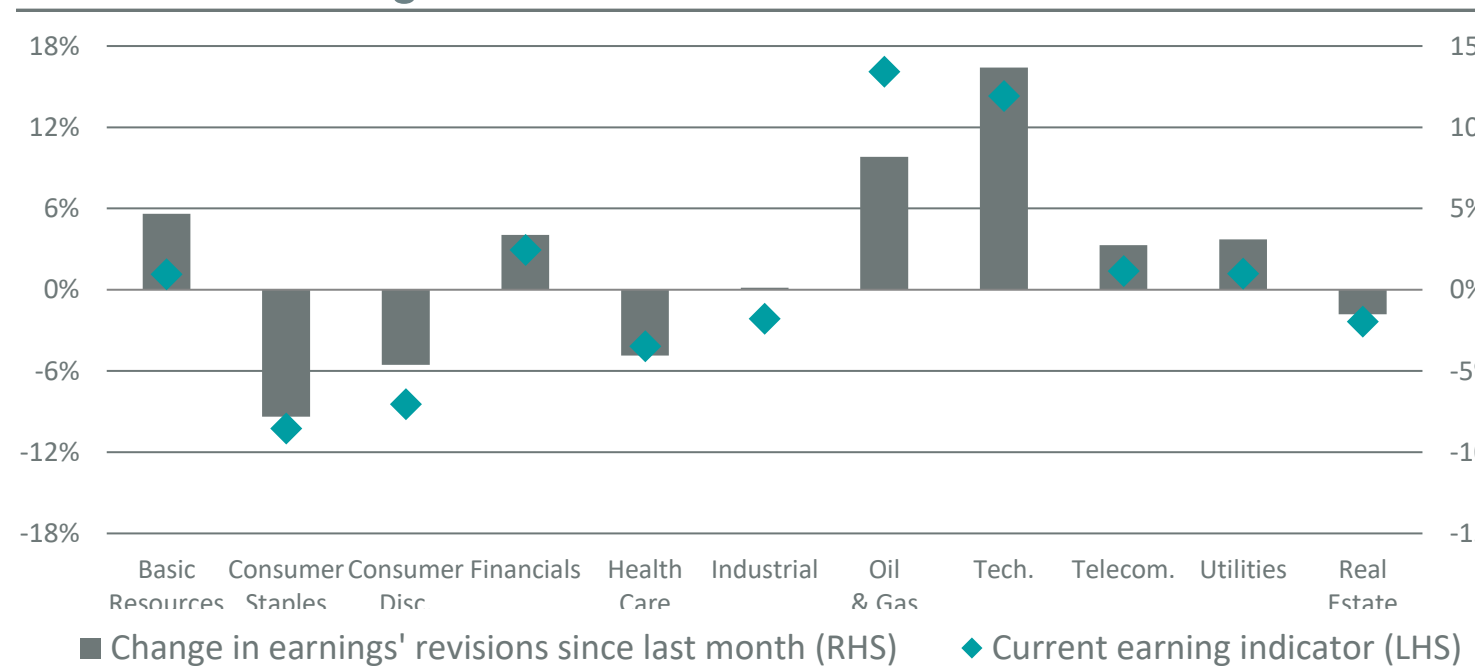
### 12M Forward Cash Flow per Share Growth (Consensus)



## 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 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

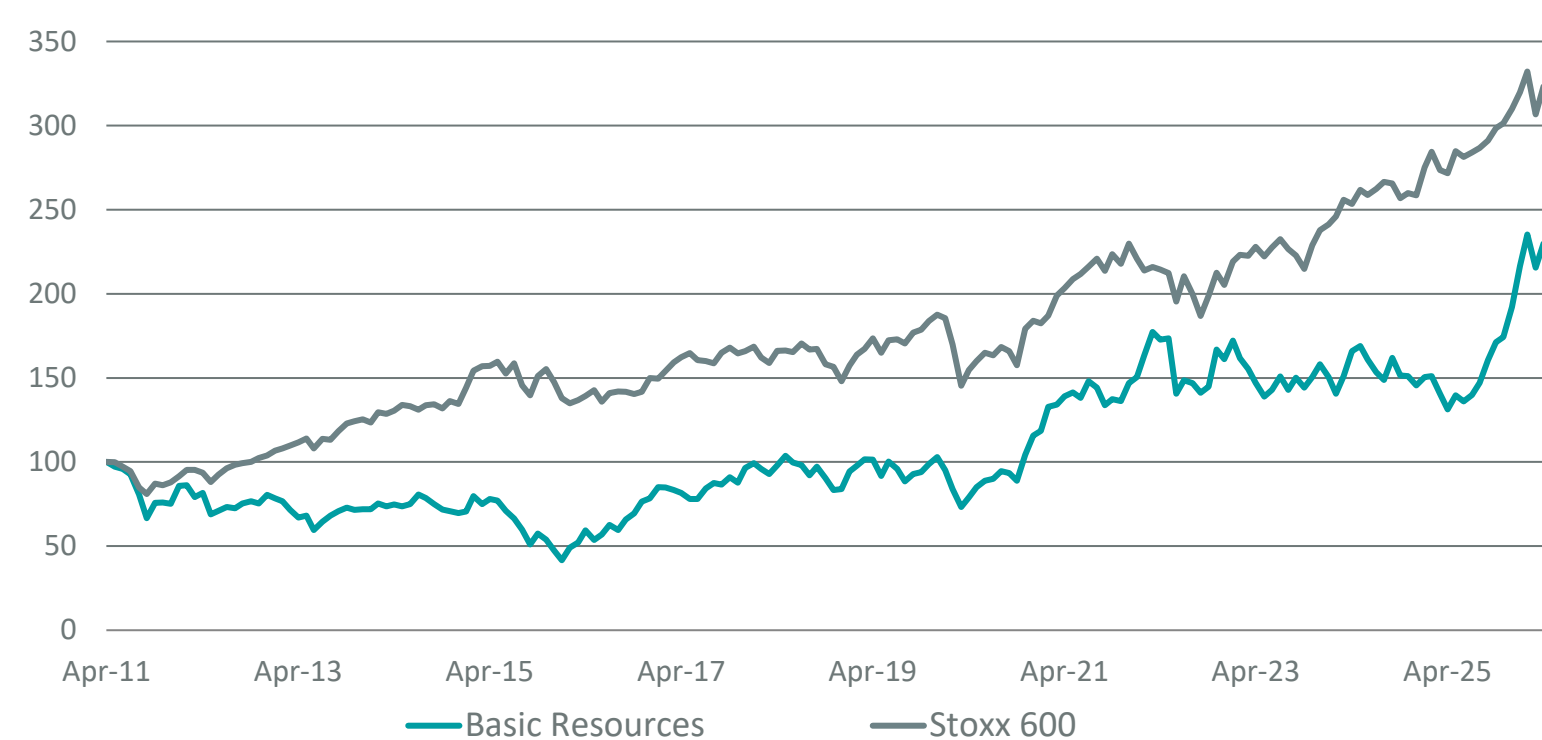
The Stoxx 600 Basic Resources Index is designed to capture the large and mid cap segments across European markets. Basic Resources includes companies that manufacture paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Basic Resources	Stoxx 600
Last 1M	6.6%	5.4%
Last 6M	34.2%	8.3%
Last 1Y	75.0%	19.0%
Last 5Y	10.6%	9.7%

### Sector Snapshot

Top Three Industry Groups	
Industrial Mtls & Mining	51.9%
Chemicals	46.0%
Precious Metals and Mining	2.1%

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

	Basic Resources	Stoxx 600
Vol.	26.2%	14.1%
Max DD	-36.7%	-20.8%
Beta	120%	-
Tracking Error	20.2%	-

### Top Five Constituents\*

AI FP	17.8%
RIO LN	15.4%
GLEN LN	10.5%
BAS GY	8.2%
AAL LN	7.7%

### 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)	15.8	-0.6	9.3 - 17.1
12M Forward P/B (Consensus)	1.9	0.1	1.4 - 2.3
12M Forward P/CF (Consensus)	9.4	0.2	6.3 - 9.6
12M Forward P/EBITDA (Consensus)	6.1	-0.1	4.6 - 6.5
Indicated Dividend Yield	2.7%	0.1%	2.6% - 5.1%

### Valuations (Relative to Stoxx 600)

Factor	Basic Resources	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	15.8	14.4	1.3	0.4
12M Forward P/B (Consensus)	1.9	2.1	-0.3	-0.2
12M Forward P/CF (Consensus)	9.4	9.9	-0.5	-0.7
12M Forward P/EBITDA (Consensus)	6.1	7.0	-0.9	-1.2
Indicated Dividend Yield	2.7%	3.0%	-0.3%	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)	24.4%	1.6%	-21.9% - 25.8%
12M Fwd Growth Sales (Consensus)	5.2%	2.2%	-6.0% - 11.1%
12M Fwd Growth CPS (Consensus)	11.5%	-9.5%	-3.2% - 21.0%
12M Fwd Growth BPS (Consensus)	6.0%	0.3%	1.9% - 7.6%

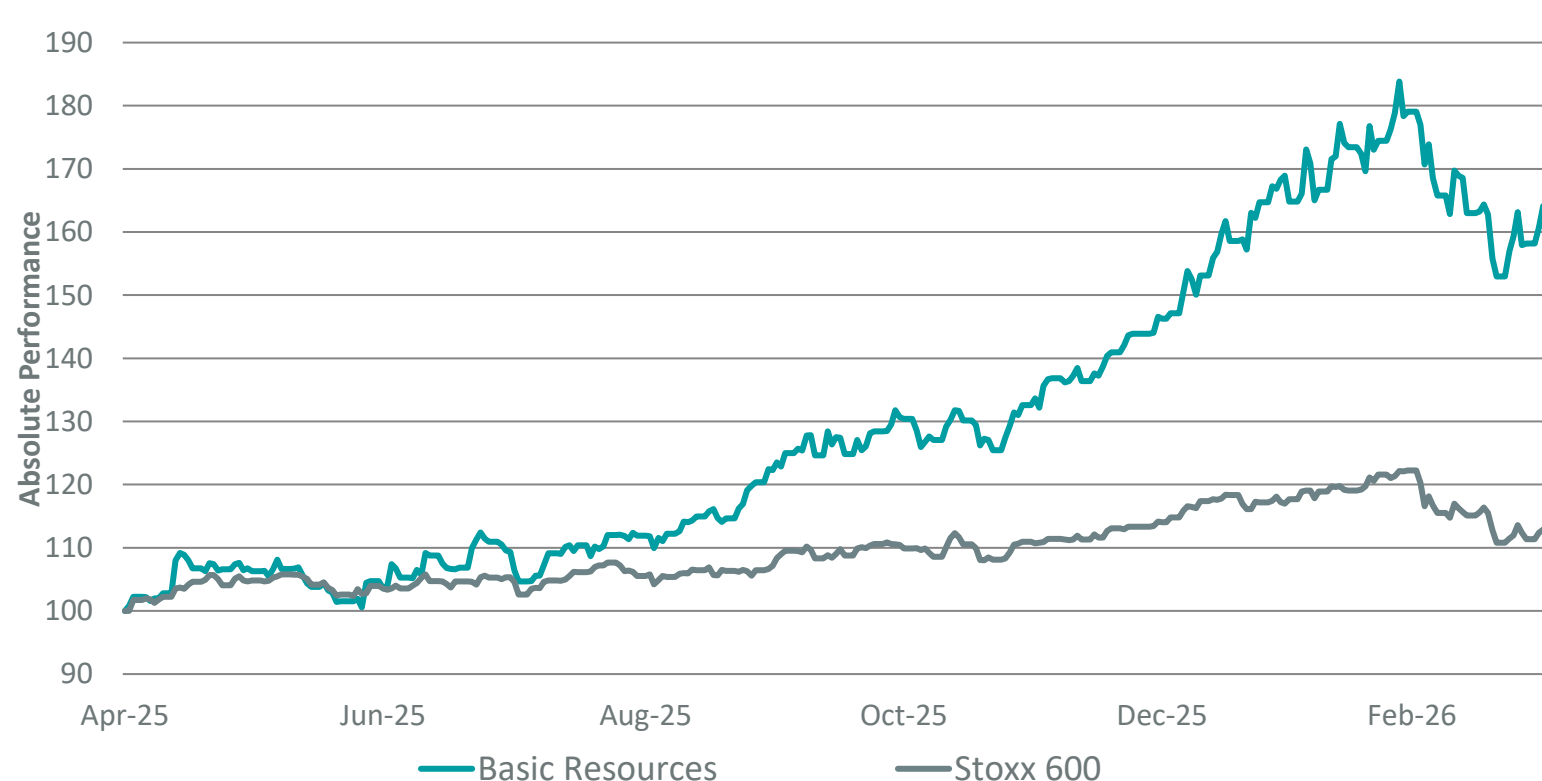
### Fundamental (Relative to Stoxx 600)

Factor	Basic Resources	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	24.4%	12.4%	12.0%	-2.8%
12M Fwd Growth Sales (Consensus)	5.2%	4.7%	0.5%	-1.9%
12M Fwd Growth CPS (Consensus)	11.5%	8.1%	3.4%	-2.8%
12M Fwd Growth BPS (Consensus)	6.0%	8.4%	-2.4%	-1.5%

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

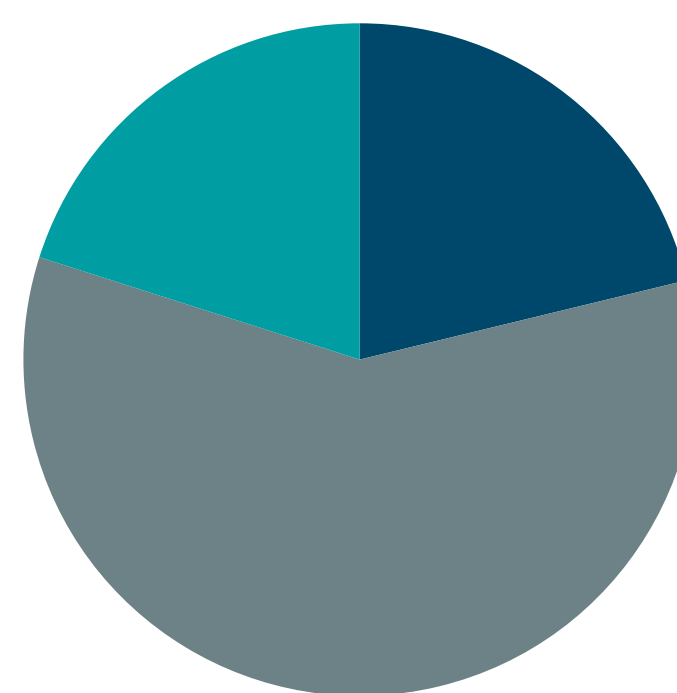
#### 11 Month Performance (1M Removed)

Basic Resources	64.1%
Stoxx 600	12.9%



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

	Current Month	Last Month
Upward Revisions	112	20
Neutral	310	477
Downward Revisions	106	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 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.

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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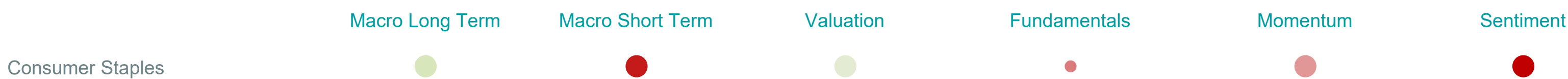
# Stoxx 600 Consumer Staples

## 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	1.9%	5.4%
Last 6M	1.4%	8.3%
Last 1Y	-2.0%	19.0%
Last 5Y	1.5%	9.7%

### Sector Snapshot

Top Four Industry Groups	
Food Producers	37.6%
Personal Care, Drug and G	30.4%
Beverages	18.0%
Tobacco	14.1%

5Y Risk <sup>1</sup>	Consumer Staples	Stoxx 600
Vol.	12.2%	14.1%
Max DD	-16.4%	-20.8%
Beta	52%	-
Tracking Error	11.9%	-

Top Five Constituents*	
NESN SE	23.5%
BATS LN	11.5%
ULVR LN	11.5%
ABI BB	7.0%
BN FP	4.5%

### 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)	14.5	0.0	14.2 - 20.0
12M Forward P/B (Consensus)	2.7	0.1	2.5 - 3.5
12M Forward P/CF (Consensus)	10.5	0.0	10.3 - 14.2
12M Forward P/EBITDA (Consensus)	7.5	0.0	7.3 - 10.5
Indicated Dividend Yield	3.9%	0.0%	2.6% - 3.9%

### Valuations (Relative to Stoxx 600)

Factor	Consumer Staples	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	14.5	14.4	0.0	2.7
12M Forward P/B (Consensus)	2.7	2.1	0.6	0.9
12M Forward P/CF (Consensus)	10.5	9.9	0.7	3.5
12M Forward P/EBITDA (Consensus)	7.5	7.0	0.4	1.6
Indicated Dividend Yield	3.9%	3.0%	0.8%	0.2%

### 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)	5.1%	-2.0%	3.0% - 9.5%
12M Fwd Growth Sales (Consensus)	3.2%	0.9%	2.2% - 5.9%
12M Fwd Growth CPS (Consensus)	-1.6%	-12.0%	-4.2% - 11.2%
12M Fwd Growth BPS (Consensus)	5.9%	1.2%	2.2% - 6.6%

### Fundamental (Relative to Stoxx 600)

Factor	Consumer Staples	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	5.1%	12.4%	-7.3%	-1.4%
12M Fwd Growth Sales (Consensus)	3.2%	4.7%	-1.4%	0.1%
12M Fwd Growth CPS (Consensus)	-1.6%	8.1%	-9.7%	2.2%
12M Fwd Growth BPS (Consensus)	5.9%	8.4%	-2.4%	-1.3%

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

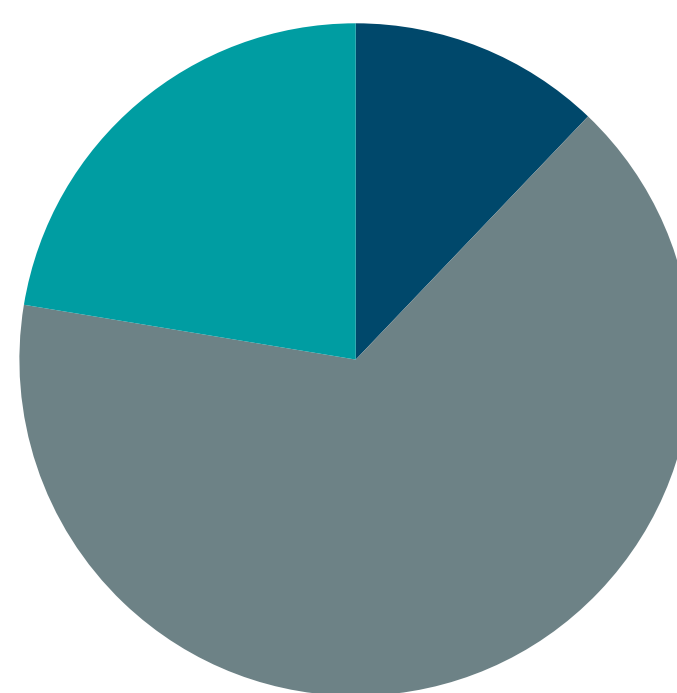
#### 11 Month Performance (1M Removed)

Consumer Staples	-3.8%
Stoxx 600	12.9%



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

	Current Month	Last Month
Upward Revisions	71	14
Neutral	383	570
Downward Revisions	131	29



- 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 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.

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# Stoxx 600 Consumer Discretionary

## Introduction

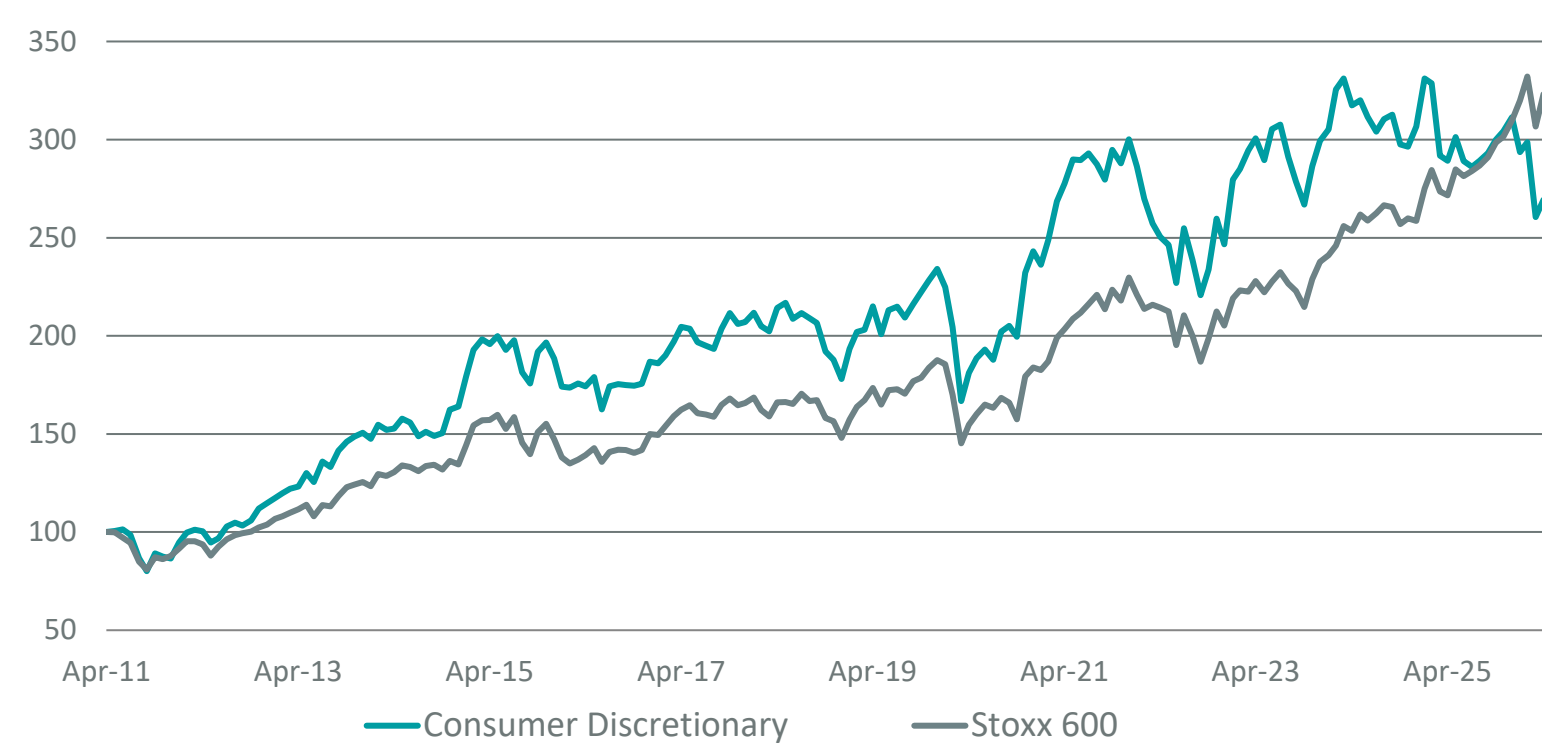
The Stoxx 600 Consumer Discretionary Index is designed to capture the large and mid cap segments across European markets. Consumer Discretionary encompasses those businesses that tend to be the most sensitive to economic cycles.

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Consumer Disc.	Stoxx 600
Last 1M	3.4%	5.4%
Last 6M	-10.2%	8.3%
Last 1Y	-6.8%	19.0%
Last 5Y	-0.6%	9.7%

5Y Risk <sup>1</sup>	Consumer Disc.	Stoxx 600
Vol.	19.2%	14.1%
Max DD	-29.8%	-20.8%
Beta	120%	-
Tracking Error	9.4%	-

### Sector Snapshot

Top Five Industry Groups	
Personal Goods	43.7%
Automobiles and Parts	18.0%
Retailers	11.6%
Travel and Leisure	9.7%
Media	7.3%

Top Five Constituents*	
MC FP	11.4%
OR FP	8.9%
CFR SE	8.8%
RMS FP	5.8%
ITX SQ	5.7%

### 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)	14.6	-1.2	11.2 - 20.2
12M Forward P/B (Consensus)	1.7	-0.2	1.7 - 2.7
12M Forward P/CF (Consensus)	8.3	-0.9	6.3 - 11.8
12M Forward P/EBITDA (Consensus)	5.3	-0.5	4.8 - 7.6
Indicated Dividend Yield	2.9%	0.1%	1.3% - 3.2%

### Valuations (Relative to Stoxx 600)

Factor	Consumer Disc.	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	14.6	14.4	0.2	0.9
12M Forward P/B (Consensus)	1.7	2.1	-0.4	0.2
12M Forward P/CF (Consensus)	8.3	9.9	-1.6	0.5
12M Forward P/EBITDA (Consensus)	5.3	7.0	-1.8	-0.9
Indicated Dividend Yield	2.9%	3.0%	-0.1%	-0.6%

### 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)	25.4%	-9.1%	-0.1% - 100.1%
12M Fwd Growth Sales (Consensus)	2.7%	-0.4%	2.2% - 13.8%
12M Fwd Growth CPS (Consensus)	11.3%	5.4%	4.2% - 30.7%
12M Fwd Growth BPS (Consensus)	7.0%	0.8%	-2.6% - 9.6%

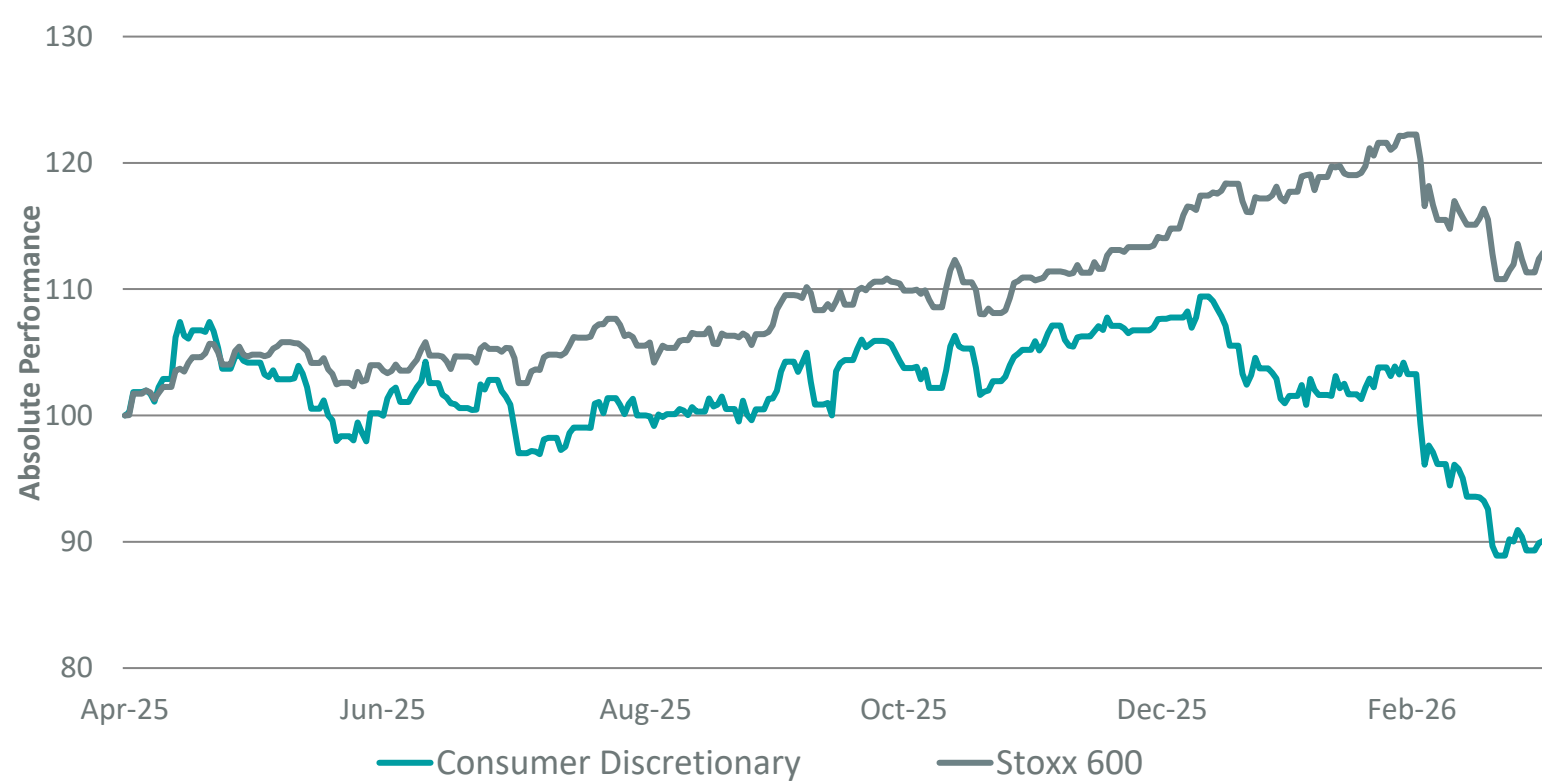
### Fundamental (Relative to Stoxx 600)

Factor	Consumer Disc.	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	25.4%	12.4%	13.0%	4.1%
12M Fwd Growth Sales (Consensus)	2.7%	4.7%	-2.0%	1.7%
12M Fwd Growth CPS (Consensus)	11.3%	8.1%	3.2%	3.7%
12M Fwd Growth BPS (Consensus)	7.0%	8.4%	-1.3%	0.4%

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

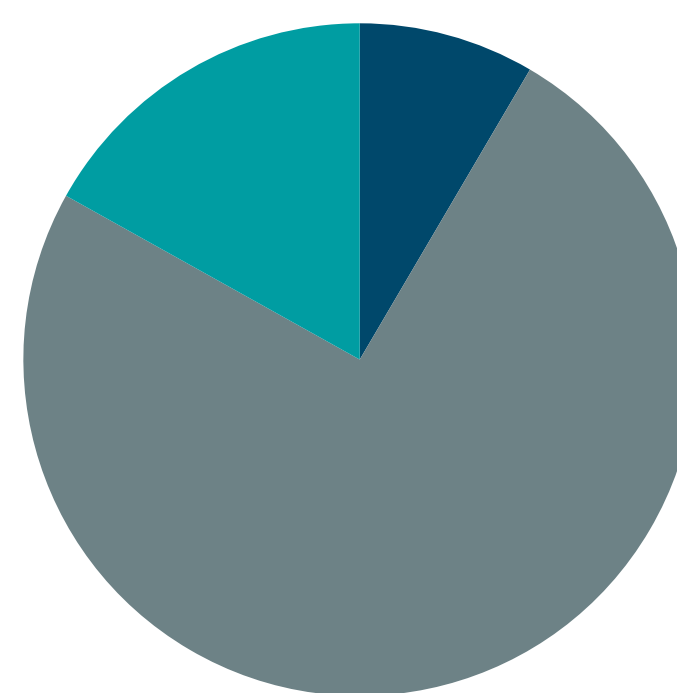
#### 11 Month Performance (1M Removed)

Consumer Disc.	-9.9%
Stoxx 600	12.9%



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

	Current Month	Last Month
Upward Revisions	102	34
Neutral	901	1113
Downward Revisions	204	81



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# Stoxx 600 Financials

## Introduction

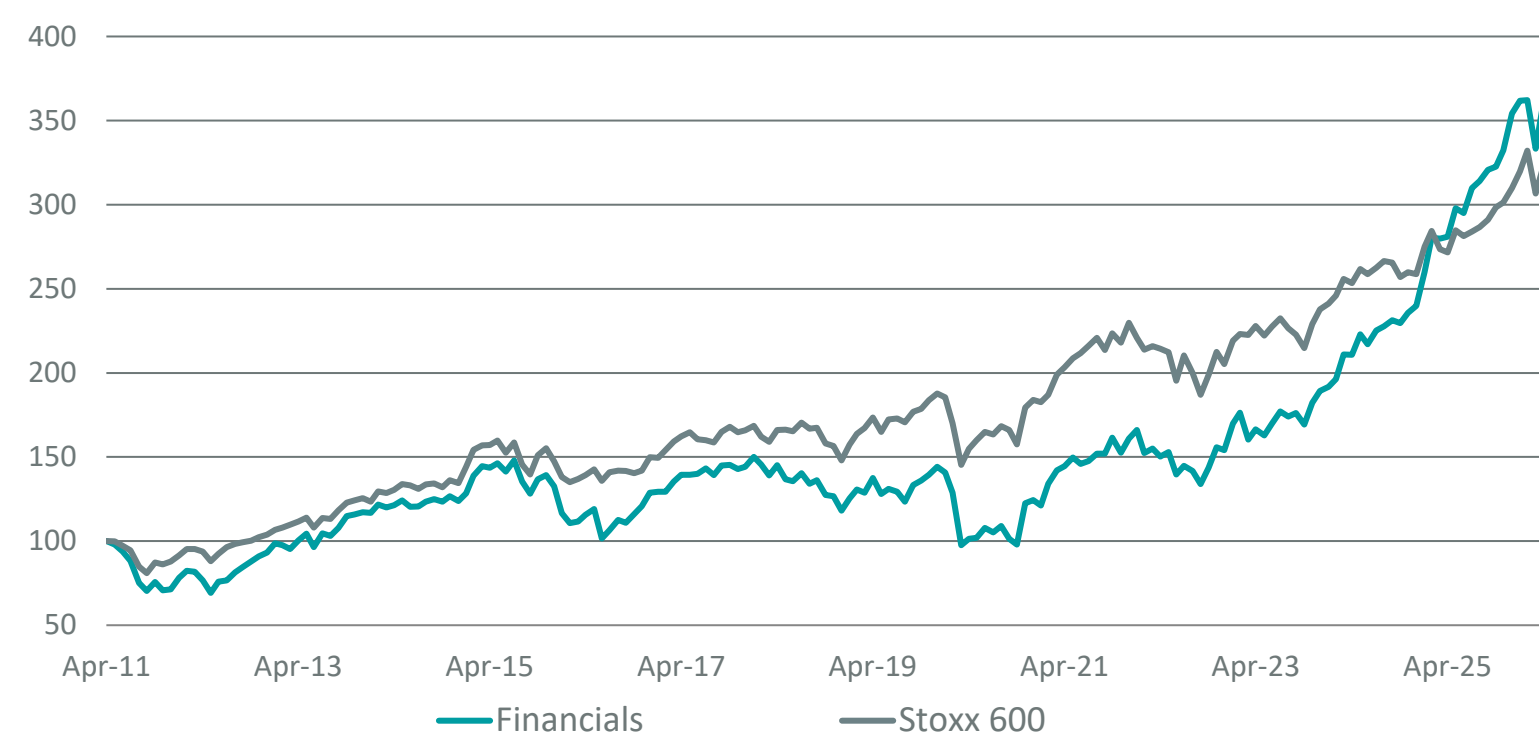
The Stoxx 600 Financials Index is designed to capture the large and mid cap segments across European markets. Financials contains companies involved in banking, thrifts & mortgage finance, specialized finance, consumer finance, asset management and custody banks, investment banking and brokerage and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

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Financials	Stoxx 600
Last 1M	8.4%	5.4%
Last 6M	12.0%	8.3%
Last 1Y	28.6%	19.0%
Last 5Y	20.1%	9.7%

### Sector Snapshot

Top Five Industry Groups	Percentage
Banks	58.8%
Non-life Insurance	19.4%
IB and Brokerage Serv.	14.9%
Life Insurance	5.0%
Finance & Credit Services	1.9%

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

	Financials	Stoxx 600
Vol.	18.6%	14.1%
Max DD	-23.8%	-20.8%
Beta	117%	-
Tracking Error	9.0%	-

### Top Five Constituents\*

Constituent	Percentage
HSBA LN	8.8%
SAN SQ	5.0%
ALV GY	4.9%
UBSG SE	3.8%
BBVA SQ	3.5%

### 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)	10.4	-0.7	7.4 - 11.1
12M Forward P/B (Consensus)	1.5	0.0	0.7 - 1.5
12M Forward P/CF (Consensus)	8.8	0.0	2.3 - 9.0
12M Forward P/EBITDA (Consensus)	5.3	-0.3	4.7 - 11.1
Indicated Dividend Yield	4.2%	0.5%	2.6% - 5.4%

### Valuations (Relative to Stoxx 600)

Factor	Financials	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	10.4	14.4	-4.0	-4.4
12M Forward P/B (Consensus)	1.5	2.1	-0.7	-0.8
12M Forward P/CF (Consensus)	8.8	9.9	-1.1	-3.5
12M Forward P/EBITDA (Consensus)	5.3	7.0	-1.7	1.3
Indicated Dividend Yield	4.2%	3.0%	1.2%	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)	9.7%	-0.4%	0.8% - 20.4%
12M Fwd Growth Sales (Consensus)	4.3%	-0.3%	-0.6% - 7.2%
12M Fwd Growth CPS (Consensus)	2.9%	-6.1%	-52.7% - 89.7%
12M Fwd Growth BPS (Consensus)	4.6%	-1.4%	2.0% - 7.1%

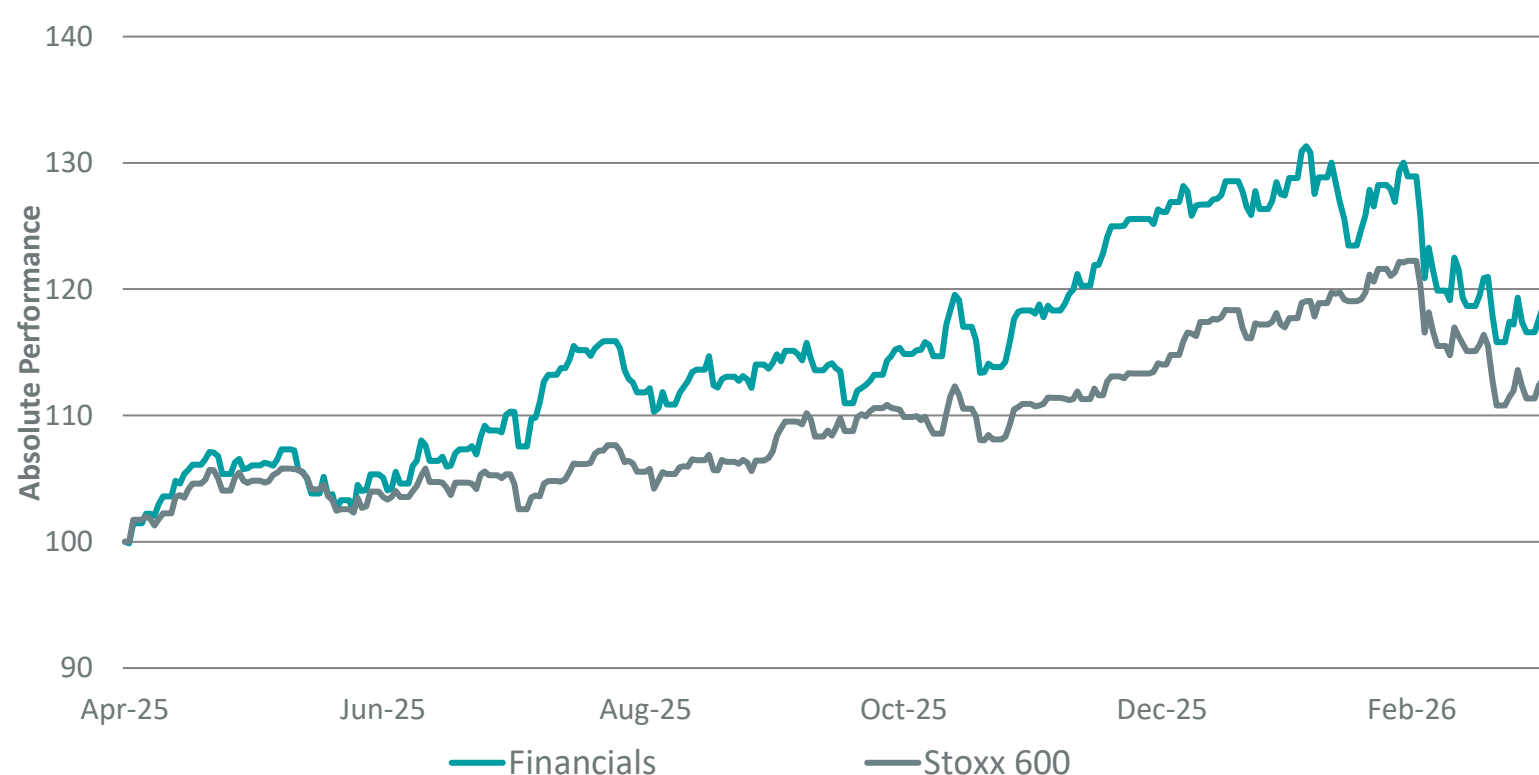
### Fundamental (Relative to Stoxx 600)

Factor	Financials	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	9.7%	12.4%	-2.7%	-1.0%
12M Fwd Growth Sales (Consensus)	4.3%	4.7%	-0.4%	0.9%
12M Fwd Growth CPS (Consensus)	2.9%	8.1%	-5.2%	-2.7%
12M Fwd Growth BPS (Consensus)	4.6%	8.4%	-3.8%	-0.5%

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

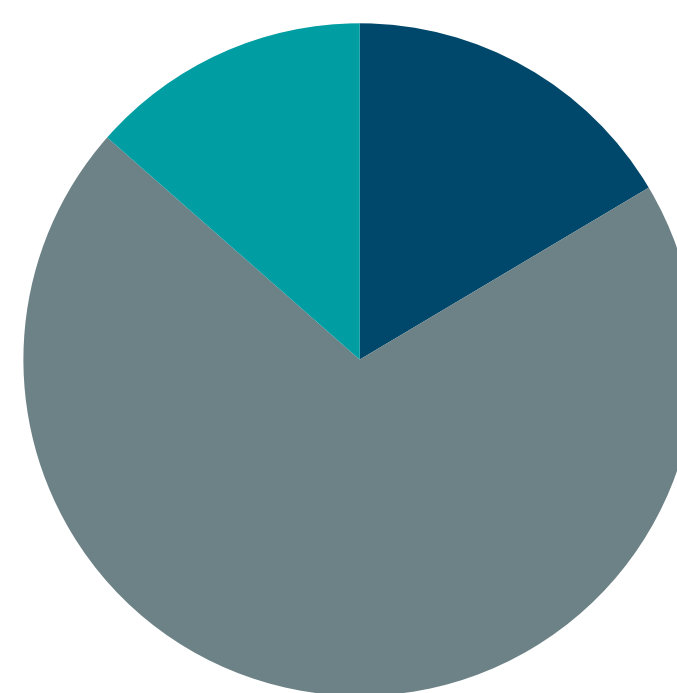
#### 11 Month Performance (1M Removed)

Financials	18.7%
Stoxx 600	12.9%



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

	Current Month	Last Month
Upward Revisions	224	64
Neutral	953	1248
Downward Revisions	184	70



- 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 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 Health Care

## Introduction

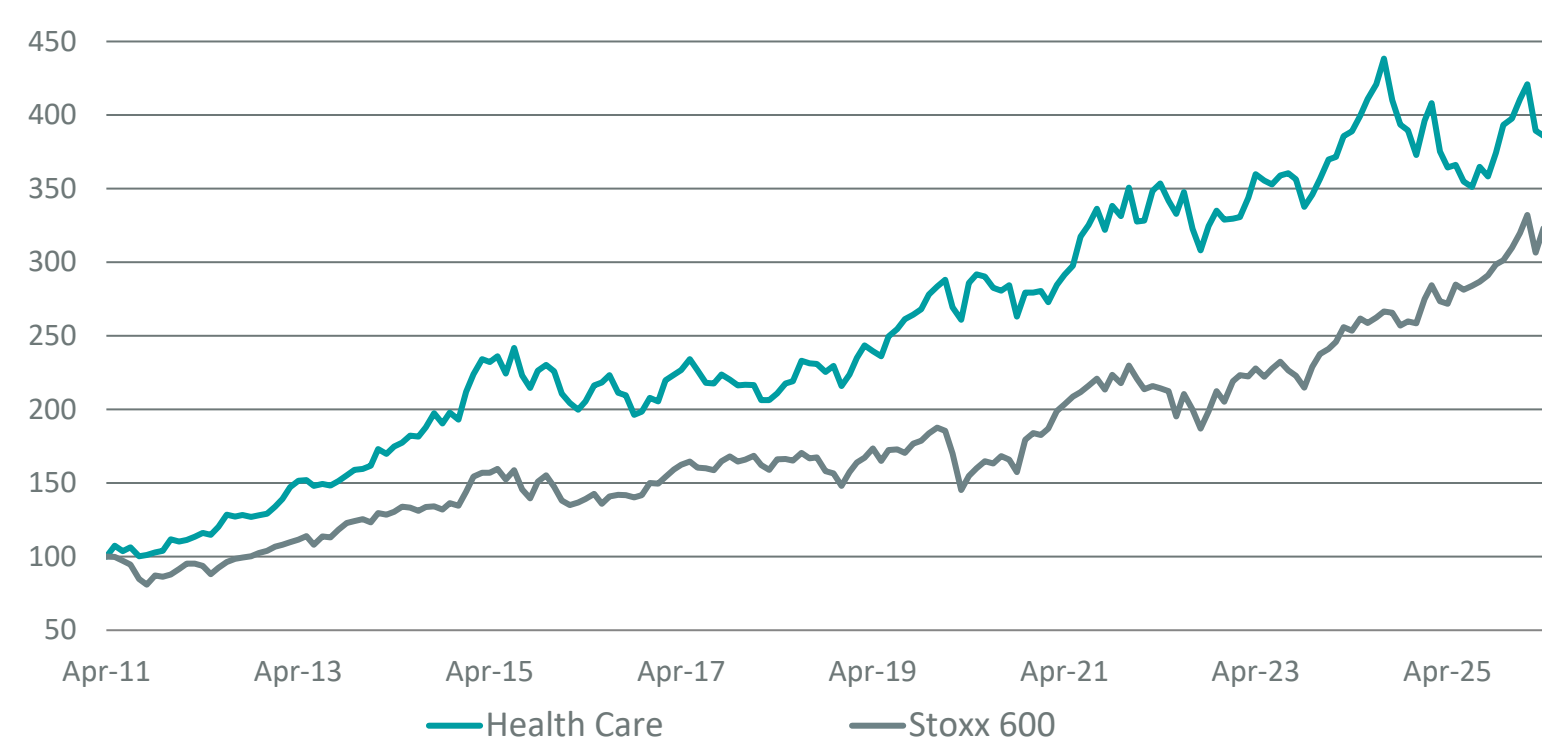
The Stoxx 600 Health Care Index is designed to capture the large and mid cap segments across European markets. Health Care includes health care providers & services, companies that manufacture and distribute health care equipments & supplies and health care technology companies. It also includes companies 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%	5.4%
Last 6M	3.1%	8.3%
Last 1Y	5.9%	19.0%
Last 5Y	5.8%	9.7%

### Sector Snapshot

Top Three Industry Groups	
Pharm. & Biotech.	85.9%
Medical Equip & Services	12.6%
Health Care Providers	1.5%

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

	Health Care	Stoxx 600
Vol.	15.1%	14.1%
Max DD	-26.3%	-20.8%
Beta	72%	-
Tracking Error	11.8%	-

### Top Five Constituents\*

AZN LN	15.8%
ROP SE	15.1%
NOVN SE	14.5%
NOVOB DC	7.4%
GSK LN	5.7%

### 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)	15.3	-1.7	13.9 - 20.3
12M Forward P/B (Consensus)	3.1	-0.3	2.6 - 3.7
12M Forward P/CF (Consensus)	12.8	-1.2	6.5 - 17.1
12M Forward P/EBITDA (Consensus)	9.1	-1.0	8.2 - 11.8
Indicated Dividend Yield	2.6%	0.3%	1.9% - 2.8%

### Valuations (Relative to Stoxx 600)

Factor	Health Care	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	15.3	14.4	0.9	3.9
12M Forward P/B (Consensus)	3.1	2.1	1.0	1.4
12M Forward P/CF (Consensus)	12.8	9.9	2.9	5.7
12M Forward P/EBITDA (Consensus)	9.1	7.0	2.1	3.6
Indicated Dividend Yield	2.6%	3.0%	-0.4%	-0.9%

### 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)	5.4%	-1.1%	5.4% - 13.4%
12M Fwd Growth Sales (Consensus)	4.4%	-0.2%	4.2% - 7.6%
12M Fwd Growth CPS (Consensus)	6.1%	-3.6%	6.1% - 44.6%
12M Fwd Growth BPS (Consensus)	9.9%	-0.8%	2.5% - 10.8%

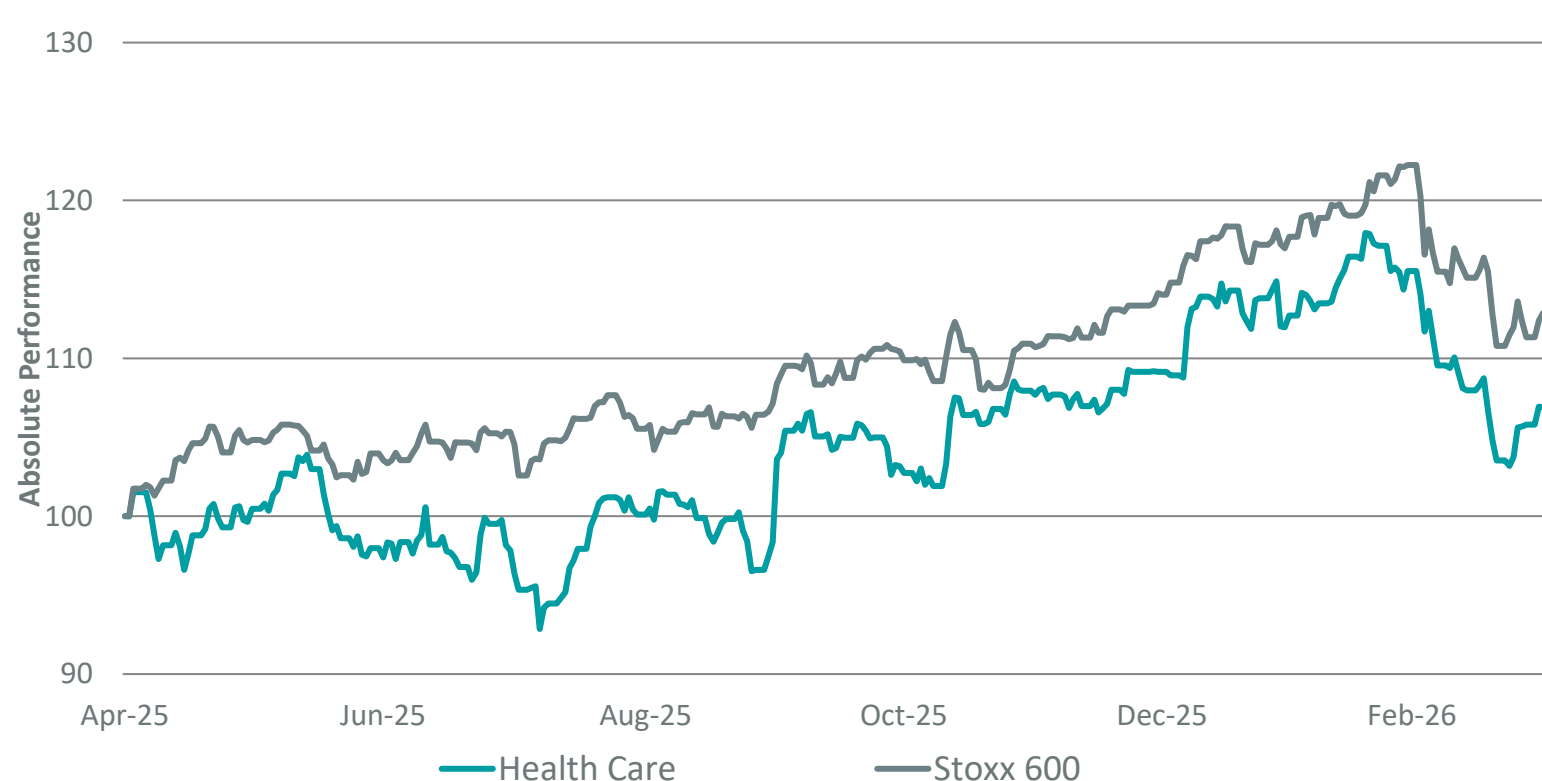
### Fundamental (Relative to Stoxx 600)

Factor	Health Care	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	5.4%	12.4%	-7.0%	3.8%
12M Fwd Growth Sales (Consensus)	4.4%	4.7%	-0.3%	3.1%
12M Fwd Growth CPS (Consensus)	6.1%	8.1%	-2.0%	9.3%
12M Fwd Growth BPS (Consensus)	9.9%	8.4%	1.6%	0.8%

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

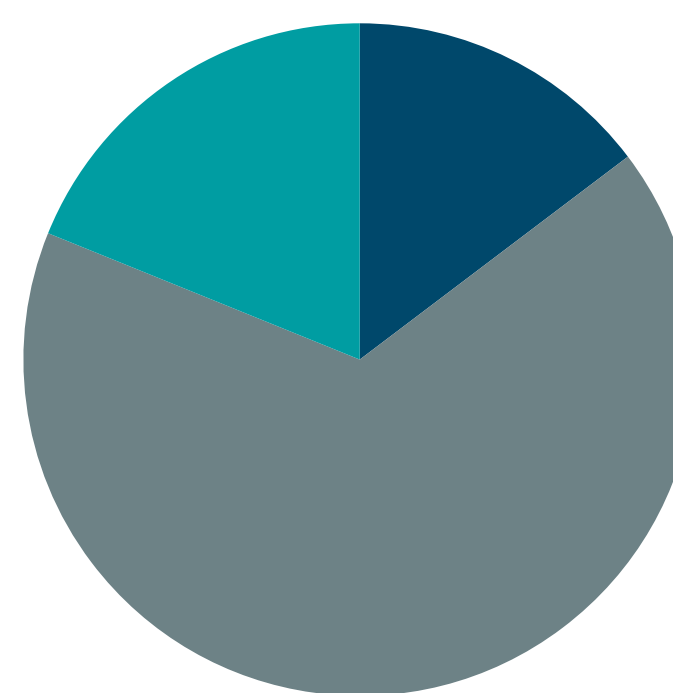
#### 11 Month Performance (1M Removed)

Health Care	6.9%
Stoxx 600	12.9%



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

	Current Month	Last Month
Upward Revisions	109	31
Neutral	493	694
Downward Revisions	140	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 30 Apr 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 Industrial Goods and Services

## Introduction

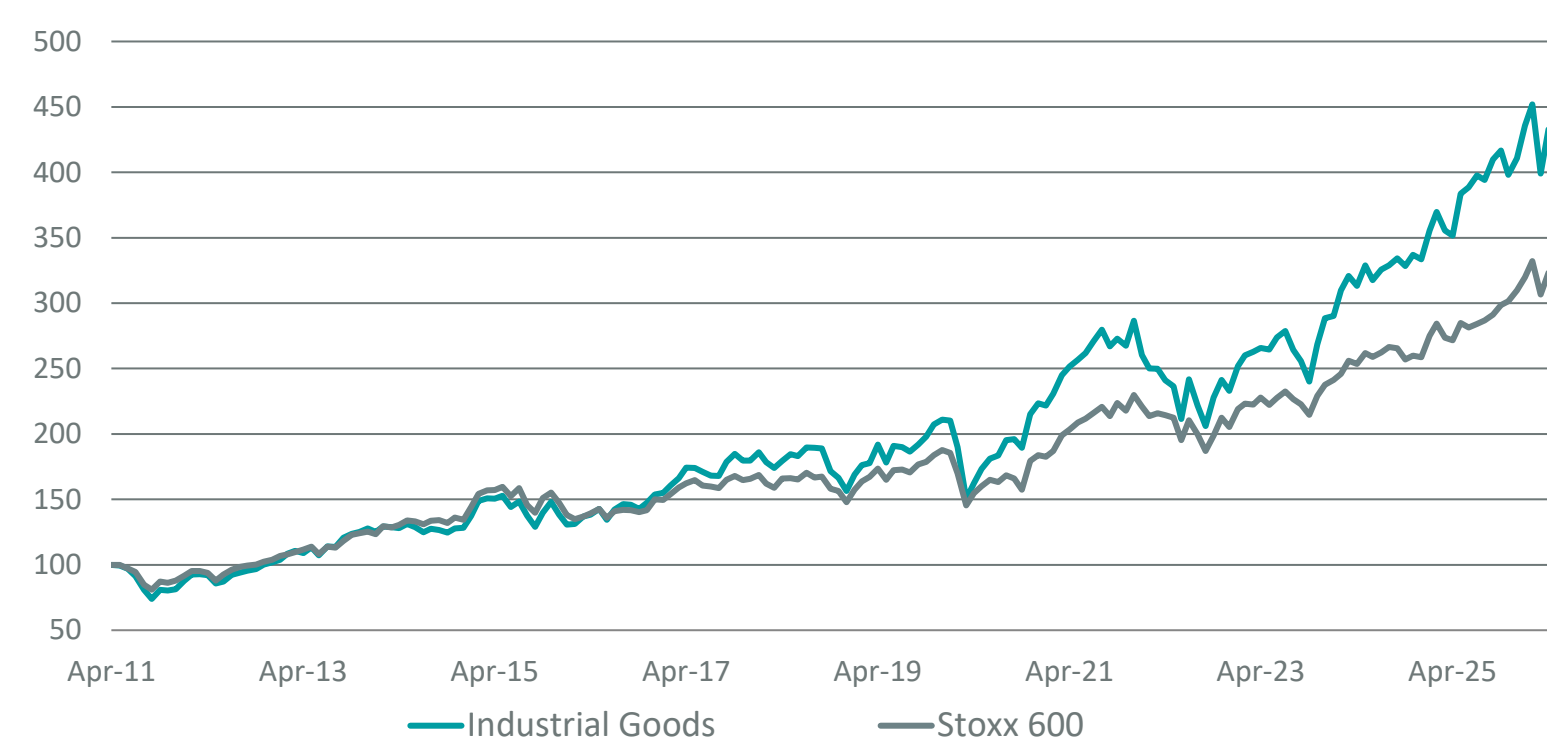
The Stoxx 600 Industrial Goods and Services Index is designed to capture the large and mid cap segments across European markets. Industrial Goods includes manufacturers and distributors of capital goods such as aerospace & defense, building products, electrical equipment and machinery. It also includes 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	8.5%	5.4%
Last 6M	3.8%	8.3%
Last 1Y	23.1%	19.0%
Last 5Y	11.5%	9.7%

5Y Risk <sup>1</sup>	Industrial	Stoxx 600
Vol.	19.3%	14.1%
Max DD	-31.0%	-20.8%
Beta	125%	-
Tracking Error	8.5%	-

### Sector Snapshot

Top Five Industry Groups	Value
Aerospace and Defense	23.4%
Electronic and Elec. Equip.	19.5%
Construction & Materials	18.2%
Industrial Transportation	10.9%
General Industrials	10.6%

Top Five Constituents*	Value
SIE GY	7.9%
SU FP	6.5%
ABBN SE	5.6%
RR/ LN	4.8%
AIR FP	4.3%

### 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)	20.3	-1.0	13.1 - 22.0
12M Forward P/B (Consensus)	3.5	0.0	2.1 - 3.6
12M Forward P/CF (Consensus)	13.6	-0.7	8.8 - 14.5
12M Forward P/EBITDA (Consensus)	9.9	-0.5	6.2 - 10.7
Indicated Dividend Yield	2.1%	0.1%	1.8% - 3.1%

### Valuations (Relative to Stoxx 600)

Factor	Industrial	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	20.3	14.4	5.8	4.2
12M Forward P/B (Consensus)	3.5	2.1	1.4	1.1
12M Forward P/CF (Consensus)	13.6	9.9	3.7	3.3
12M Forward P/EBITDA (Consensus)	9.9	7.0	2.9	1.7
Indicated Dividend Yield	2.1%	3.0%	-1.0%	-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)	11.7%	-0.2%	-1.0% - 38.3%
12M Fwd Growth Sales (Consensus)	5.4%	0.1%	1.1% - 7.3%
12M Fwd Growth CPS (Consensus)	5.2%	-3.7%	1.3% - 15.1%
12M Fwd Growth BPS (Consensus)	8.7%	0.2%	4.1% - 10.8%

### Fundamental (Relative to Stoxx 600)

Factor	Industrial	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	11.7%	12.4%	-0.7%	1.4%
12M Fwd Growth Sales (Consensus)	5.4%	4.7%	0.8%	0.9%
12M Fwd Growth CPS (Consensus)	5.2%	8.1%	-2.9%	1.7%
12M Fwd Growth BPS (Consensus)	8.7%	8.4%	0.4%	1.3%

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

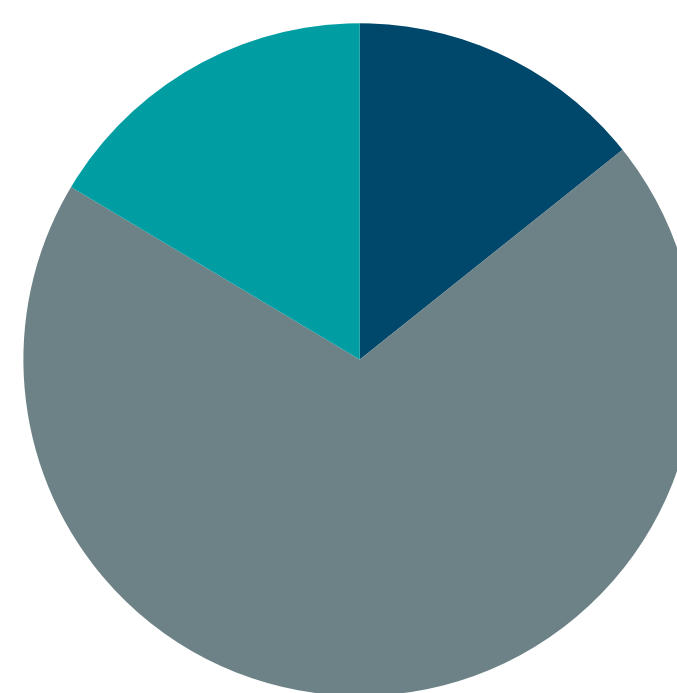
#### 11 Month Performance (1M Removed)

Industrial	13.5%
Stoxx 600	12.9%



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

	Current Month	Last Month
Upward Revisions	266	55
Neutral	1291	1737
Downward Revisions	306	98



- 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 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 Oil & Gas

## Introduction

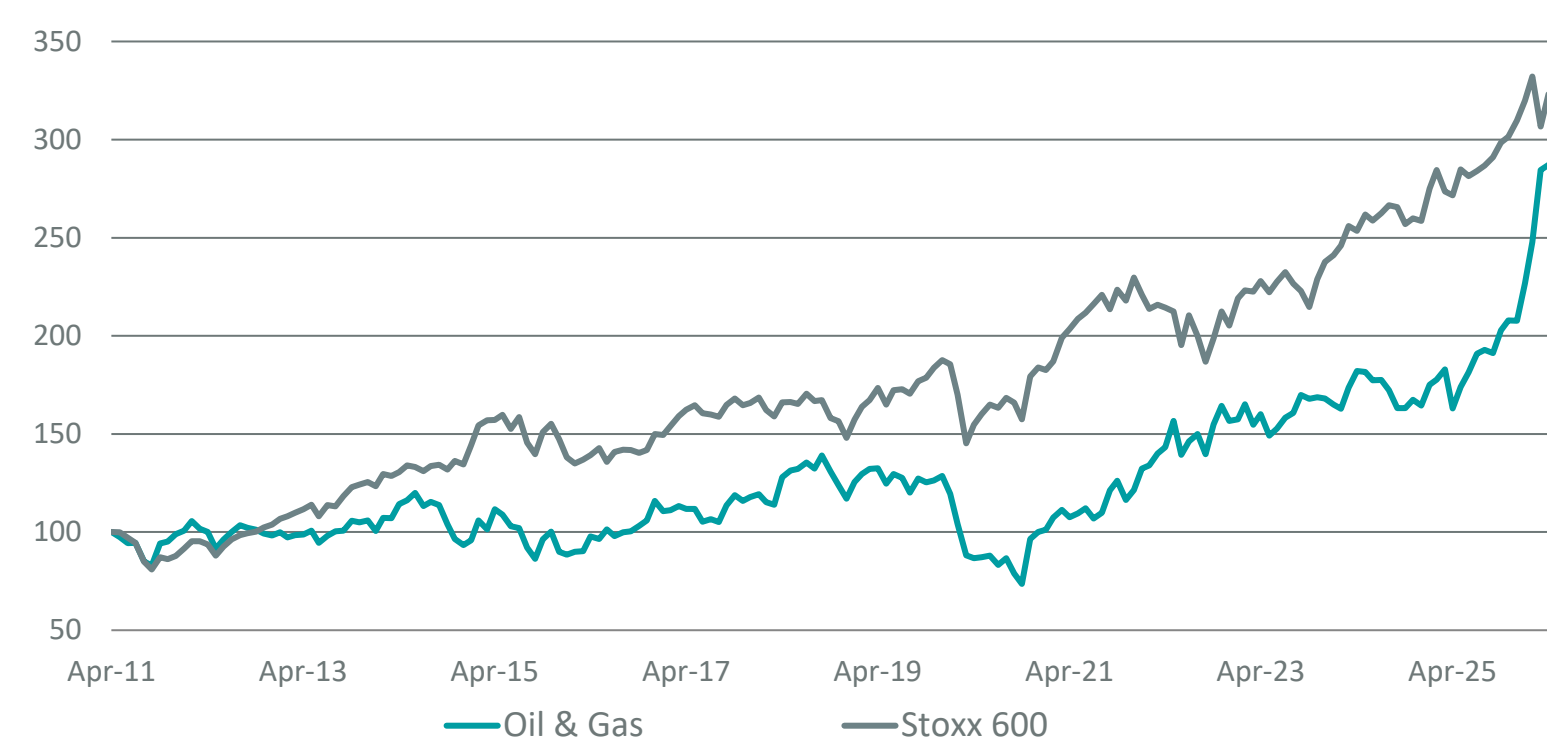
The Stoxx 600 Oil & Gas Index is designed to capture the large and mid cap segments across European markets. Oil & Gas comprises companies engaged in exploration & production, refining & marketing and storage & transportation of oil & gas and coal & consumable fuels. It also includes companies that offer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

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Oil & Gas	Stoxx 600
Last 1M	0.9%	5.4%
Last 6M	41.6%	8.3%
Last 1Y	76.1%	19.0%
Last 5Y	21.7%	9.7%

### Sector Snapshot

Top Two Industry Groups	
Oil, Gas and Coal	80.9%
Alternative Energy	19.1%

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

	Oil & Gas	Stoxx 600
Vol.	21.4%	14.1%
Max DD	-22.2%	-20.8%
Beta	77%	-
Tracking Error	18.7%	-

### Top Five Constituents\*

SHELL NA	25.3%
ENR GY	16.2%
TTE FP	15.5%
BP/ LN	12.9%
ENI IM	5.4%

### 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)	11.5	-1.0	4.8 - 14.0
12M Forward P/B (Consensus)	1.8	0.2	0.9 - 1.8
12M Forward P/CF (Consensus)	5.7	0.0	2.8 - 6.6
12M Forward P/EBITDA (Consensus)	4.2	-0.1	2.1 - 4.7
Indicated Dividend Yield	3.3%	-0.7%	3.3% - 5.3%

### Valuations (Relative to Stoxx 600)

Factor	Oil & Gas	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	11.5	14.4	-2.9	-5.3
12M Forward P/B (Consensus)	1.8	2.1	-0.4	-0.6
12M Forward P/CF (Consensus)	5.7	9.9	-4.2	-4.4
12M Forward P/EBITDA (Consensus)	4.2	7.0	-2.8	-3.5
Indicated Dividend Yield	3.3%	3.0%	0.3%	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)	27.8%	23.0%	-16.3% - 112.4%
12M Fwd Growth Sales (Consensus)	7.1%	8.6%	-7.1% - 22.4%
12M Fwd Growth CPS (Consensus)	29.8%	27.6%	-5.8% - 33.4%
12M Fwd Growth BPS (Consensus)	31.6%	27.2%	3.8% - 31.6%

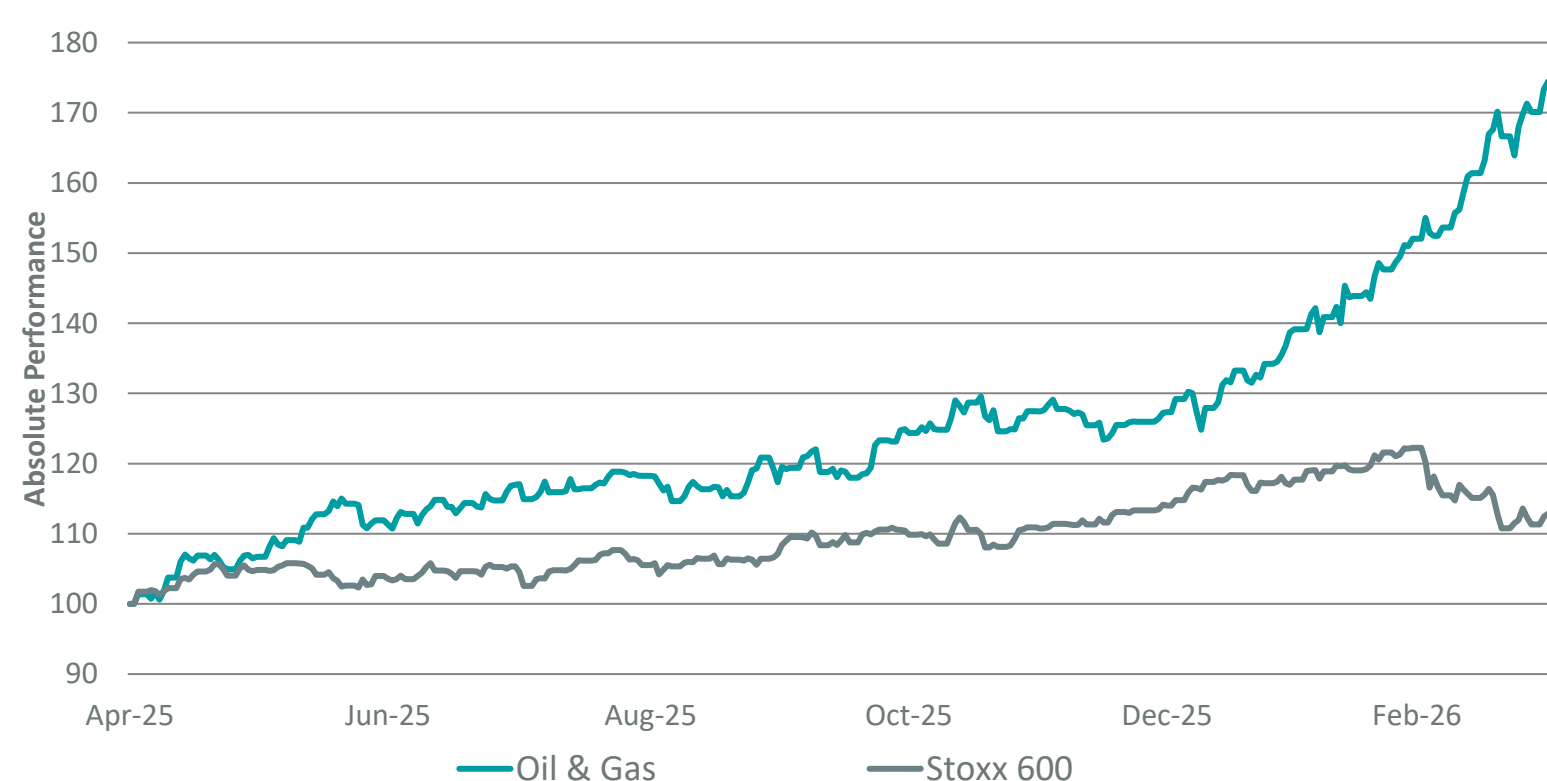
### Fundamental (Relative to Stoxx 600)

Factor	Oil & Gas	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	27.8%	12.4%	15.4%	-4.6%
12M Fwd Growth Sales (Consensus)	7.1%	4.7%	2.4%	-3.3%
12M Fwd Growth CPS (Consensus)	29.8%	8.1%	21.7%	-4.0%
12M Fwd Growth BPS (Consensus)	31.6%	8.4%	23.2%	1.7%

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

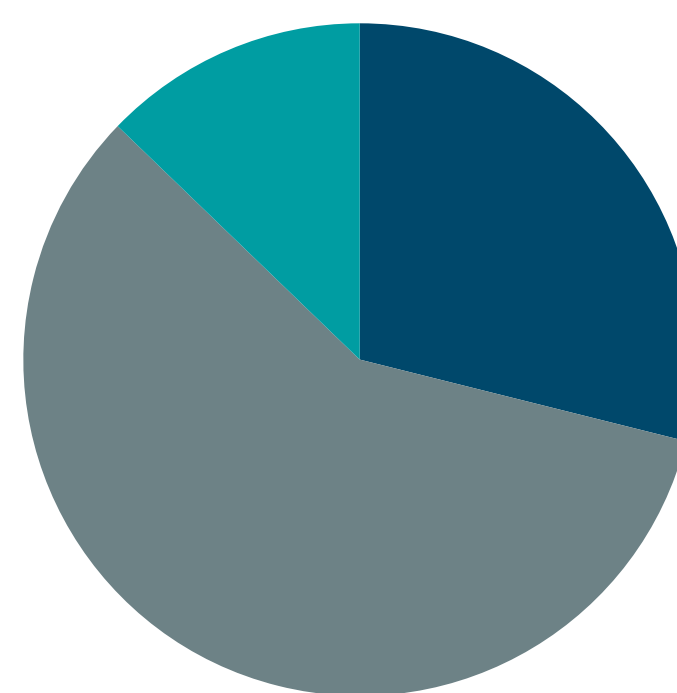
#### 11 Month Performance (1M Removed)

Oil & Gas	74.5%
Stoxx 600	12.9%



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

	Current Month	Last Month
Upward Revisions	113	48
Neutral	228	353
Downward Revisions	50	15



- 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 30 Apr 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.

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

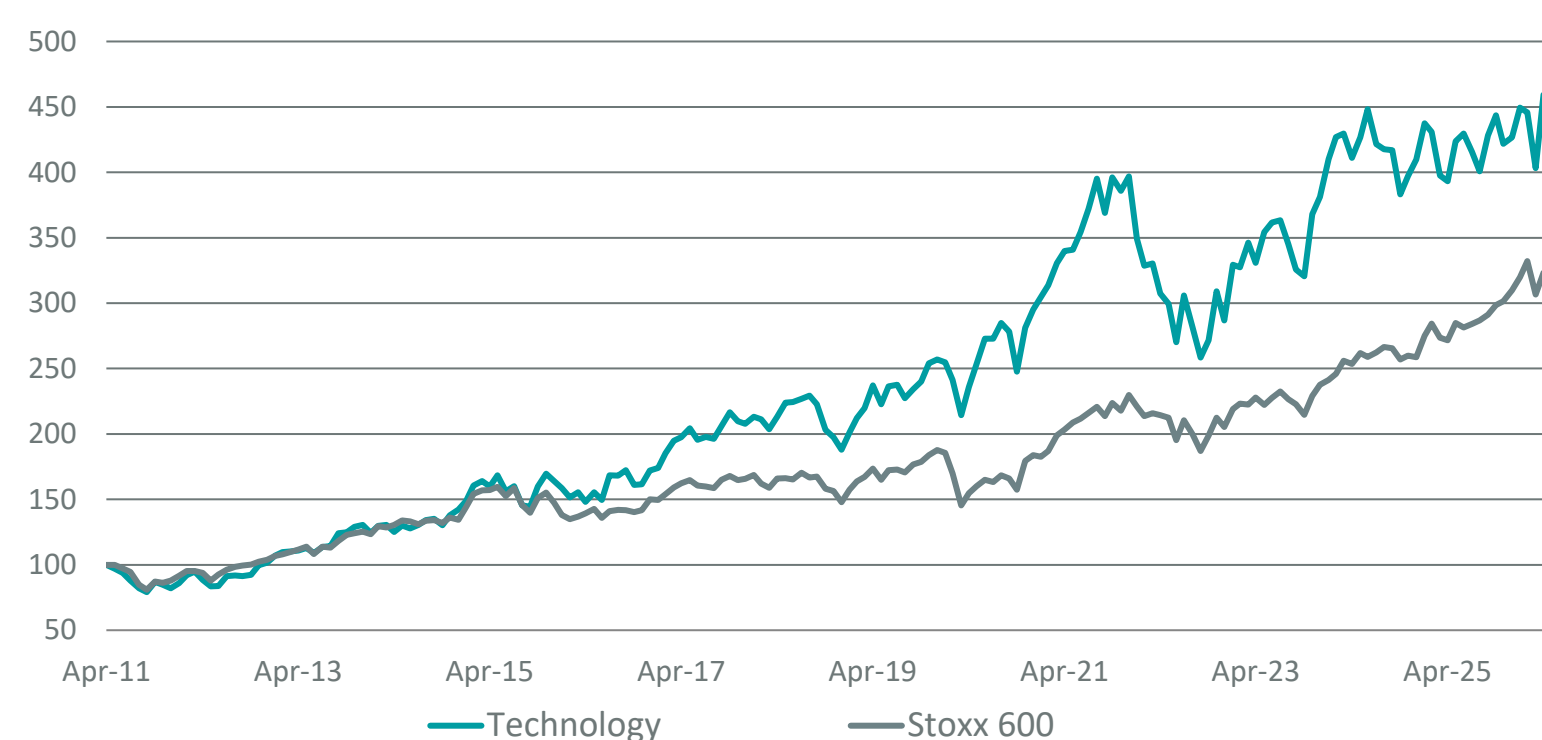
The Stoxx 600 Technology Index is designed to capture the large and mid cap segments across European markets. Technology comprises companies that offer software and information technology services, manufacturers and distributors of technology hardware & equipments such as communications equipment, cellular 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	13.9%	5.4%
Last 6M	3.6%	8.3%
Last 1Y	16.8%	19.0%
Last 5Y	6.2%	9.7%

### Sector Snapshot

Top Two Industry Groups	
Tech. Hardware & Equip.	64.2%
Software & Comp. Services	35.8%

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

	Tech.	Stoxx 600
Vol.	25.0%	14.1%
Max DD	-40.0%	-20.8%
Beta	141%	-
Tracking Error	16.3%	-

### Top Five Constituents\*

ASML NA	29.5%
SAP GY	12.4%
IFX GY	10.3%
REL LN	7.8%
PRX NA	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)	23.0	-3.5	18.2 - 32.1
12M Forward P/B (Consensus)	5.3	-0.4	3.2 - 5.7
12M Forward P/CF (Consensus)	21.4	-3.7	15.9 - 29.1
12M Forward P/EBITDA (Consensus)	17.4	-2.2	12.7 - 22.5
Indicated Dividend Yield	1.1%	0.1%	0.7% - 1.5%

### Valuations (Relative to Stoxx 600)

Factor	Tech.	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	23.0	14.4	8.5	10.5
12M Forward P/B (Consensus)	5.3	2.1	3.2	2.8
12M Forward P/CF (Consensus)	21.4	9.9	11.5	13.0
12M Forward P/EBITDA (Consensus)	17.4	7.0	10.4	11.0
Indicated Dividend Yield	1.1%	3.0%	-1.9%	-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)	19.6%	3.1%	-0.8% - 38.6%
12M Fwd Growth Sales (Consensus)	11.4%	2.1%	5.5% - 12.2%
12M Fwd Growth CPS (Consensus)	11.7%	1.0%	0.4% - 34.8%
12M Fwd Growth BPS (Consensus)	10.3%	-3.3%	7.9% - 15.9%

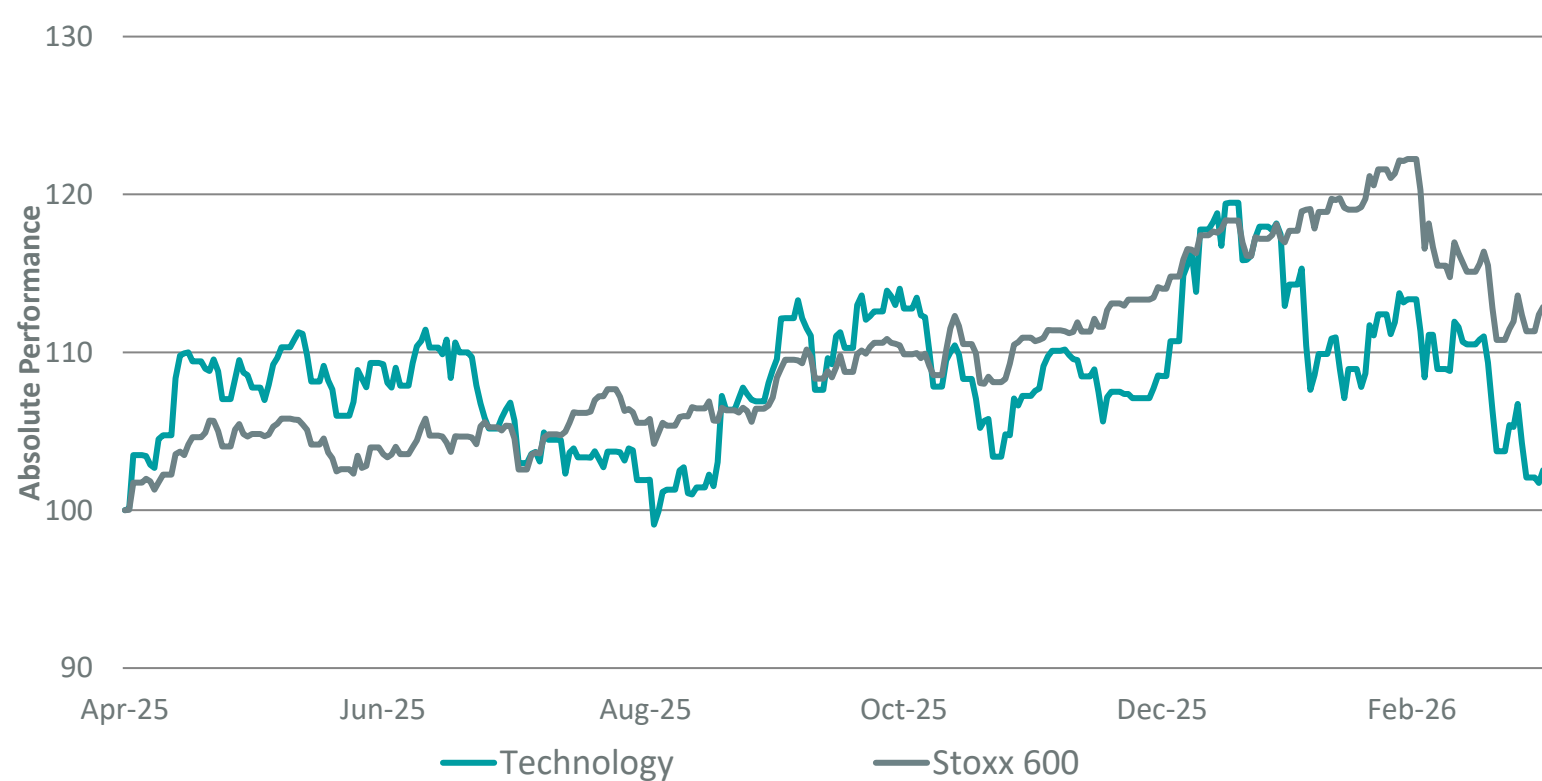
### Fundamental (Relative to Stoxx 600)

Factor	Tech.	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	19.6%	12.4%	7.2%	7.5%
12M Fwd Growth Sales (Consensus)	11.4%	4.7%	6.7%	4.6%
12M Fwd Growth CPS (Consensus)	11.7%	8.1%	3.6%	8.8%
12M Fwd Growth BPS (Consensus)	10.3%	8.4%	1.9%	4.2%

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

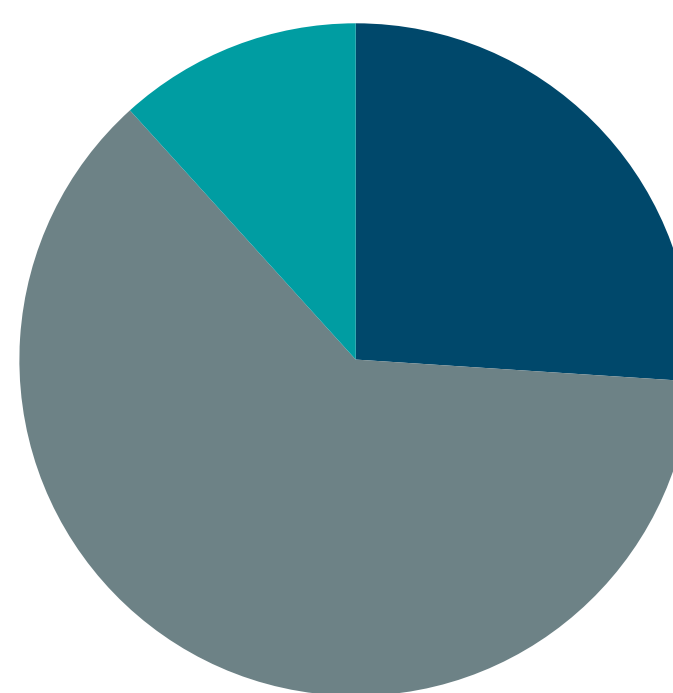
#### 11 Month Performance (1M Removed)

Tech.	2.5%
Stoxx 600	12.9%



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

	Current Month	Last Month
Upward Revisions	120	20
Neutral	287	428
Downward Revisions	54	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 30 Apr 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 Telecommunications

## Introduction

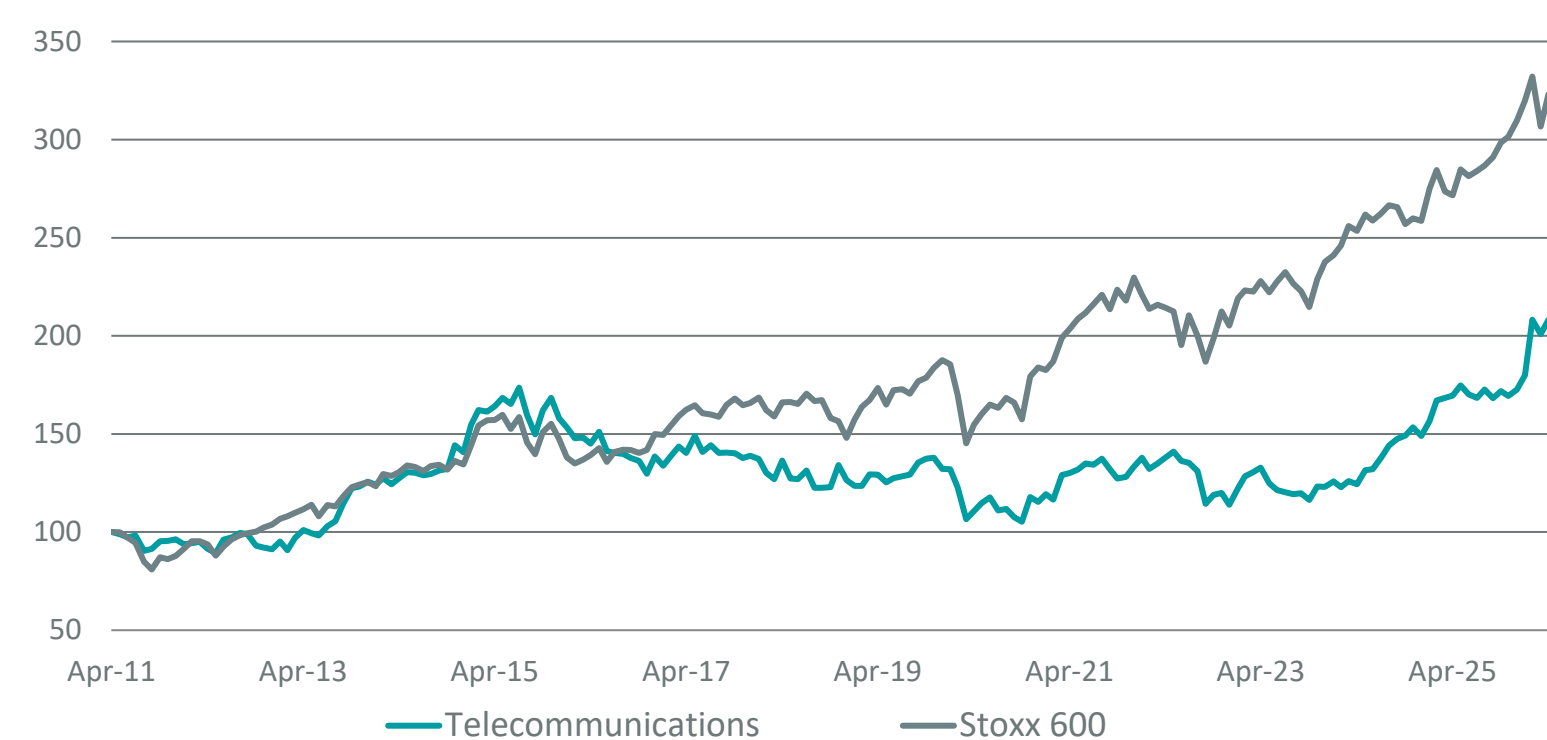
The Stoxx 600 Telecommunications Index is designed to capture the large and mid cap segments across European markets. Telecommunications contains companies that provide communications services primarily through a fixed-line, cellular or wireless, high bandwidth and/or fiber optic cable network.

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Telecom.	Stoxx 600
Last 1M	3.7%	5.4%
Last 6M	21.2%	8.3%
Last 1Y	22.8%	19.0%
Last 5Y	9.9%	9.7%

### Sector Snapshot

Top Industry Group	
Telecommunications	100.0%

Top Five Constituents*	
DTE GY	25.0%
NOKIA FH	14.9%
ORA FP	9.1%
ERICB SS	7.5%
VOD LN	6.7%

### 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)	16.1	1.4	11.5 - 16.9
12M Forward P/B (Consensus)	1.8	0.2	1.0 - 1.8
12M Forward P/CF (Consensus)	5.0	0.4	3.2 - 5.1
12M Forward P/EBITDA (Consensus)	3.9	0.3	2.5 - 4.1
Indicated Dividend Yield	3.4%	-0.3%	3.1% - 5.2%

### Valuations (Relative to Stoxx 600)

Factor	Telecom.	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	16.1	14.4	1.7	0.2
12M Forward P/B (Consensus)	1.8	2.1	-0.3	-0.5
12M Forward P/CF (Consensus)	5.0	9.9	-4.9	-4.3
12M Forward P/EBITDA (Consensus)	3.9	7.0	-3.2	-3.6
Indicated Dividend Yield	3.4%	3.0%	0.4%	1.2%

### 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)	10.5%	-2.2%	1.0% - 16.3%
12M Fwd Growth Sales (Consensus)	2.9%	0.8%	-0.3% - 2.9%
12M Fwd Growth CPS (Consensus)	-1.0%	-2.8%	-9.7% - 3.3%
12M Fwd Growth BPS (Consensus)	5.4%	3.2%	-1.7% - 8.0%

### Fundamental (Relative to Stoxx 600)

Factor	Telecom.	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	10.5%	12.4%	-1.9%	0.3%
12M Fwd Growth Sales (Consensus)	2.9%	4.7%	-1.8%	-1.5%
12M Fwd Growth CPS (Consensus)	-1.0%	8.1%	-9.1%	-7.8%
12M Fwd Growth BPS (Consensus)	5.4%	8.4%	-2.9%	-2.8%

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

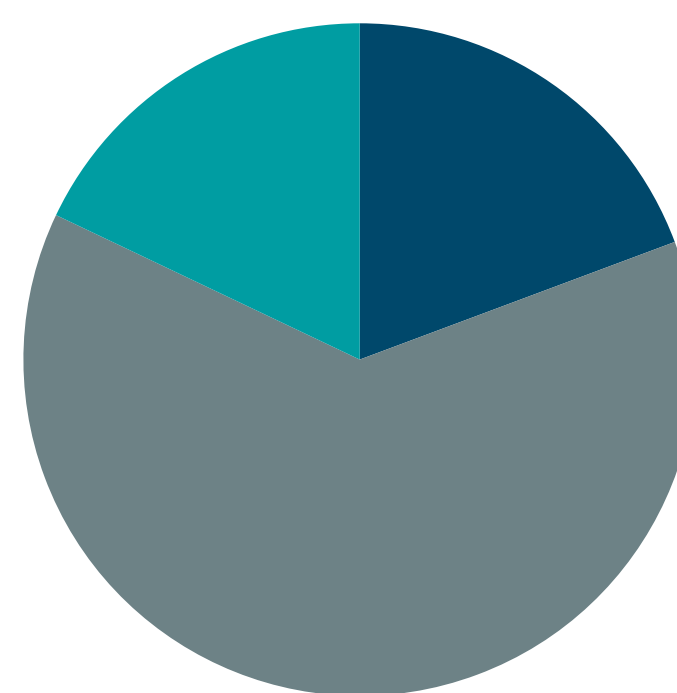
#### 11 Month Performance (1M Removed)

Telecom.	18.4%
Stoxx 600	12.9%



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

	Current Month	Last Month
Upward Revisions	56	7
Neutral	182	277
Downward Revisions	52	11



- 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 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

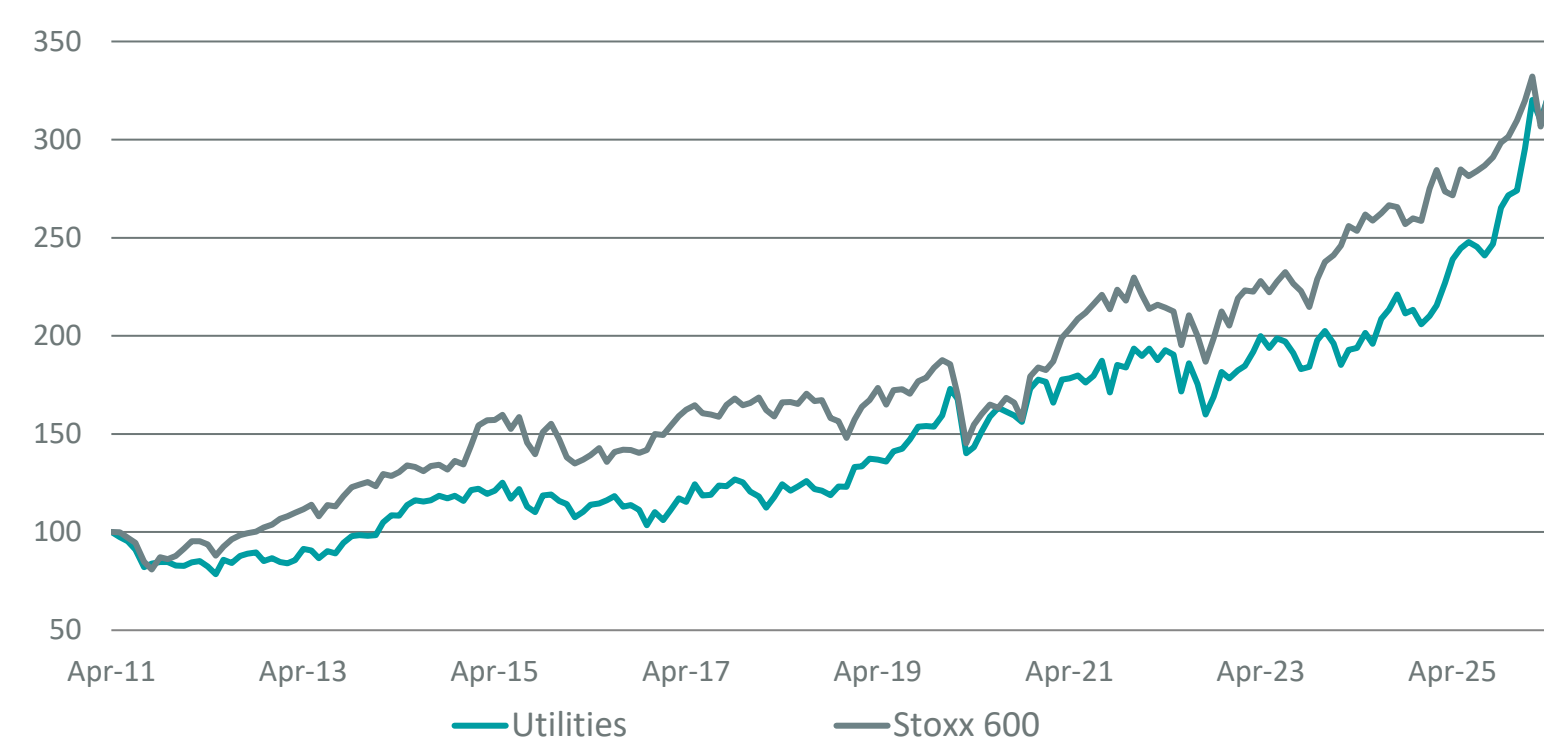
The Stoxx 600 Utilities Index is designed to capture the large and mid cap segments across European markets. Utilities comprises utility companies such as electric, gas and water utilities. It also includes independent power producers & energy traders and companies that engage in generation and distribution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

## Summary

### Current Indicator Summary



### Historical Performance



### Risk and Return

Return	Utilities	Stoxx 600
Last 1M	4.1%	5.4%
Last 6M	21.6%	8.3%
Last 1Y	34.9%	19.0%
Last 5Y	12.6%	9.7%

### Sector Snapshot

Top Industry Group	
Utilities	100.0%

Top Five Constituents*	
IBE SQ	19.8%
NG/ LN	12.6%
ENEL IM	12.3%
ENGI FP	8.3%
EOAN GY	6.8%

### 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)	16.1	0.9	11.5 - 17.0
12M Forward P/B (Consensus)	2.0	0.2	1.4 - 2.0
12M Forward P/CF (Consensus)	7.7	0.7	5.0 - 7.7
12M Forward P/EBITDA (Consensus)	5.8	0.4	3.8 - 5.8
Indicated Dividend Yield	3.1%	-0.8%	3.1% - 5.6%

### Valuations (Relative to Stoxx 600)

Factor	Utilities	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	16.1	14.4	1.7	-0.1
12M Forward P/B (Consensus)	2.0	2.1	-0.2	-0.2
12M Forward P/CF (Consensus)	7.7	9.9	-2.2	-2.5
12M Forward P/EBITDA (Consensus)	5.8	7.0	-1.2	-2.2
Indicated Dividend Yield	3.1%	3.0%	0.1%	1.2%

### 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)	6.7%	1.9%	-2.6% - 16.3%
12M Fwd Growth Sales (Consensus)	4.5%	3.2%	-11.5% - 4.6%
12M Fwd Growth CPS (Consensus)	13.5%	9.0%	-5.1% - 17.9%
12M Fwd Growth BPS (Consensus)	10.6%	6.6%	2.4% - 10.6%

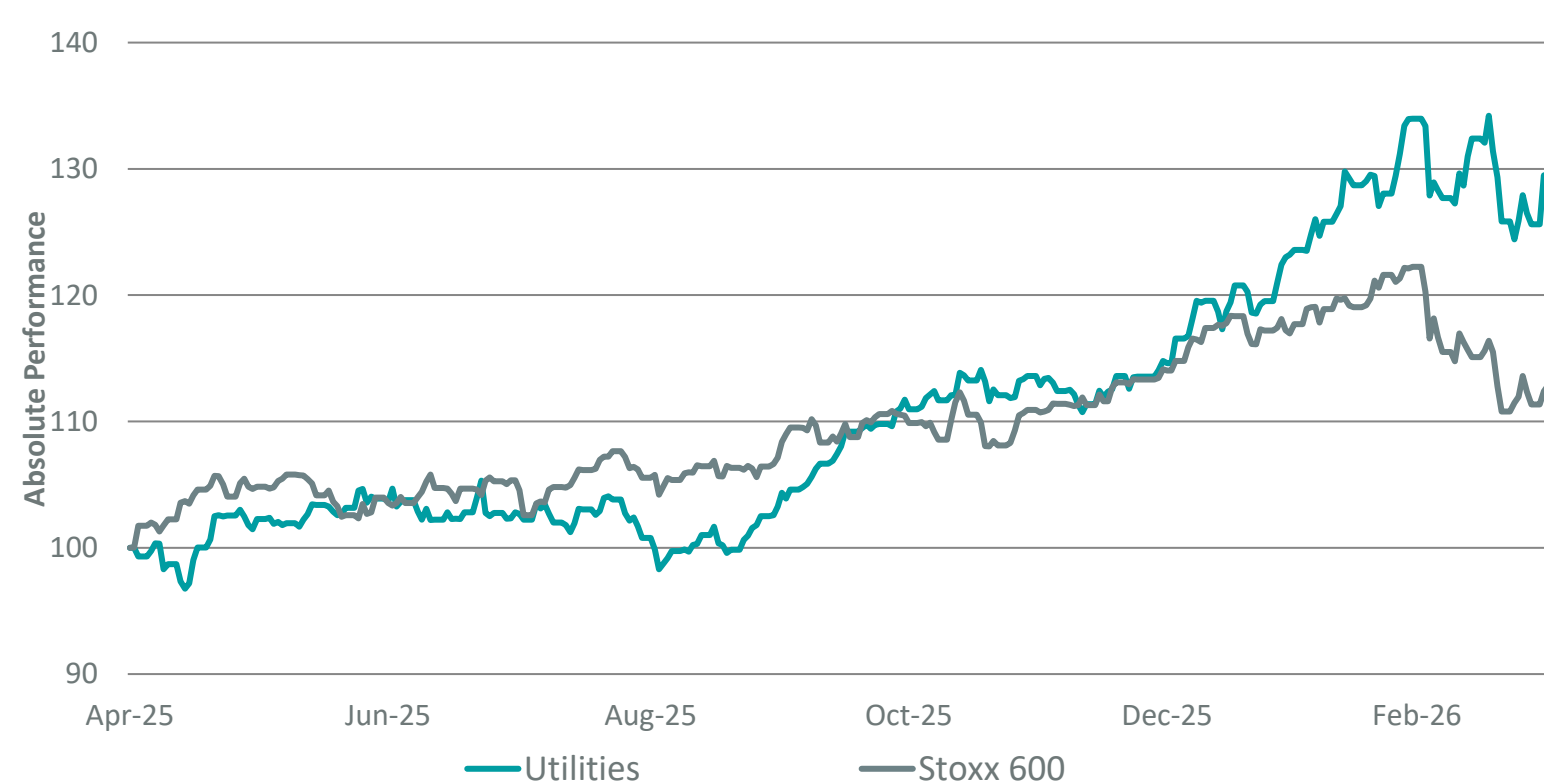
### Fundamental (Relative to Stoxx 600)

Factor	Utilities	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	6.7%	12.4%	-5.7%	-5.7%
12M Fwd Growth Sales (Consensus)	4.5%	4.7%	-0.2%	-3.5%
12M Fwd Growth CPS (Consensus)	13.5%	8.1%	5.4%	1.7%
12M Fwd Growth BPS (Consensus)	10.6%	8.4%	2.2%	-0.6%

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

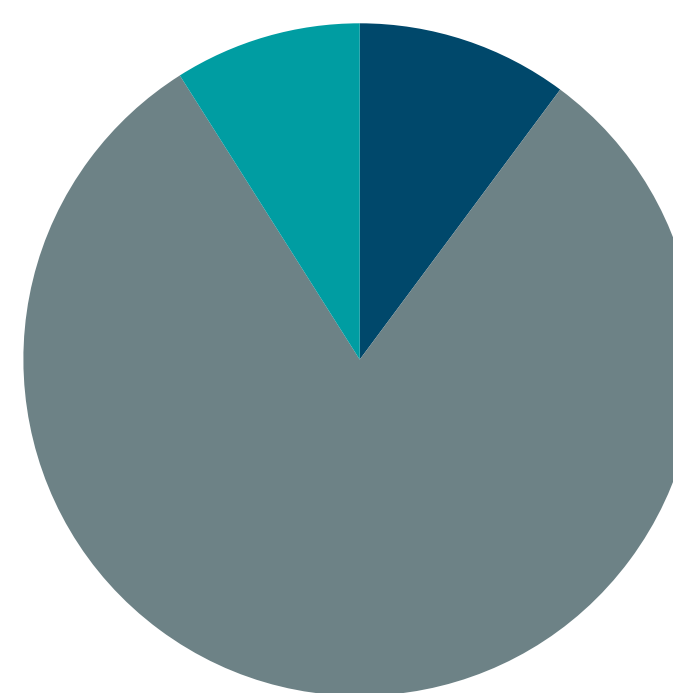
#### 11 Month Performance (1M Removed)

Utilities	29.6%
Stoxx 600	12.9%



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

	Current Month	Last Month
Upward Revisions	43	22
Neutral	342	367
Downward Revisions	38	30



- 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 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	5.5%	5.4%
Last 6M	0.8%	8.3%
Last 1Y	-0.1%	19.0%
Last 5Y	-3.3%	9.7%

### Sector Snapshot

Top Industry Group	Percentage
Real Estate	100.0%

5Y Risk <sup>1</sup>	Real Estate	Stoxx 600
Vol.	22.2%	14.1%
Max DD	-47.8%	-20.8%
Beta	101%	-
Tracking Error	17.1%	-

Top Five Constituents*	Percentage
VNA GY	11.1%
SPSN SE	7.9%
URW FP	7.4%
SGRO LN	6.6%
PSPN SE	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)	14.3	-0.1	11.8 - 22.9
12M Forward P/B (Consensus)	0.8	0.0	0.6 - 1.1
12M Forward P/CF (Consensus)	14.5	-0.6	11.8 - 23.6
12M Forward P/EBITDA (Consensus)	10.1	-0.1	8.5 - 17.3
Indicated Dividend Yield	4.4%	0.3%	2.5% - 5.1%

### Valuations (Relative to Stoxx 600)

Factor	Real Estate	Stoxx 600	Difference	Historical Median
12M Forward P/E (Consensus)	14.3	14.4	-0.1	1.7
12M Forward P/B (Consensus)	0.8	2.1	-1.4	-1.0
12M Forward P/CF (Consensus)	14.5	9.9	4.6	6.4
12M Forward P/EBITDA (Consensus)	10.1	7.0	3.0	3.8
Indicated Dividend Yield	4.4%	3.0%	1.4%	0.6%

### 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)	2.4%	-1.6%	-3.4% - 10.4%
12M Fwd Growth Sales (Consensus)	1.6%	-2.4%	-2.6% - 12.3%
12M Fwd Growth CPS (Consensus)	-5.3%	-8.5%	-12.3% - 8.1%
12M Fwd Growth BPS (Consensus)	4.8%	0.3%	-5.3% - 8.3%

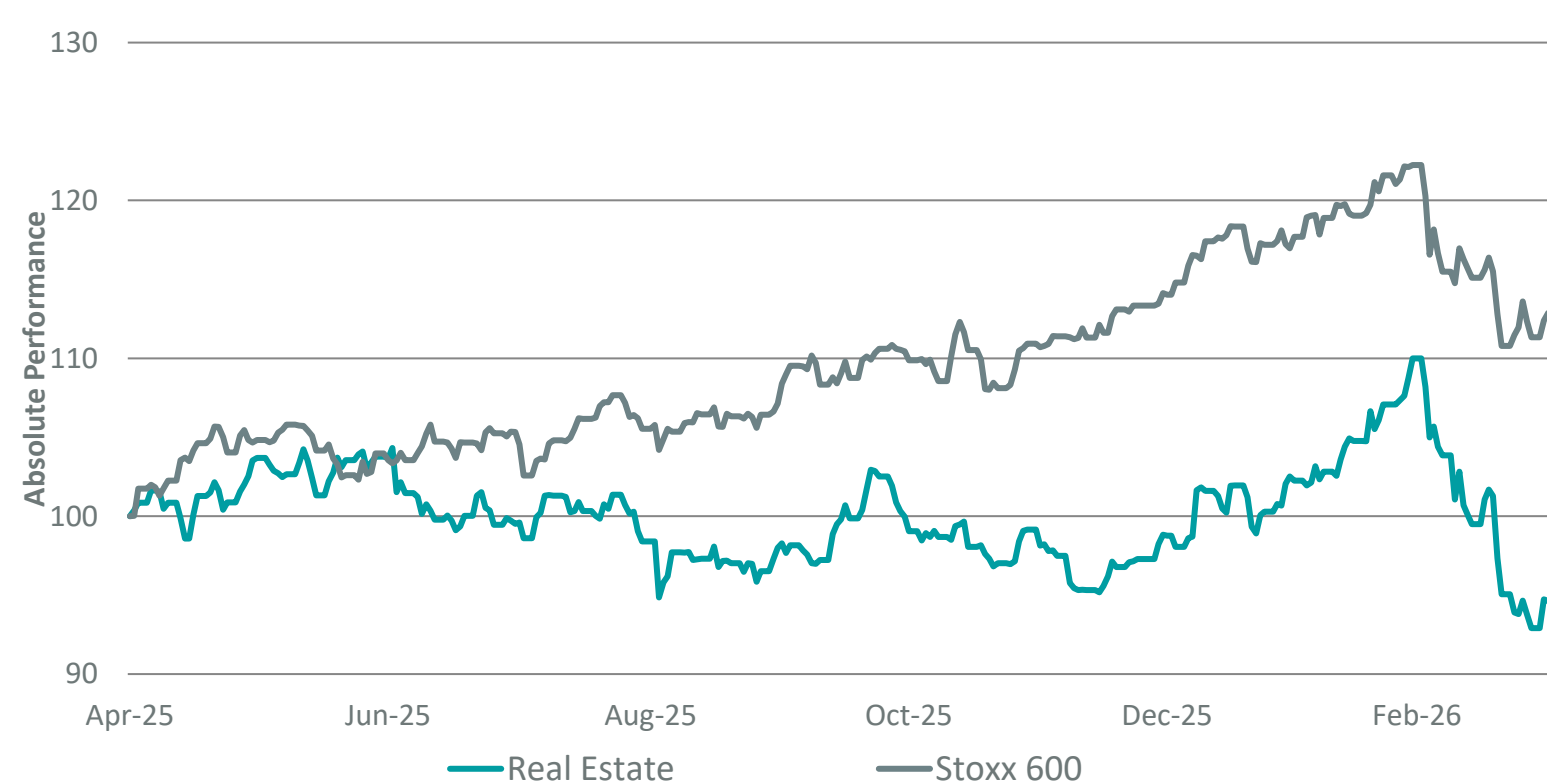
### Fundamental (Relative to Stoxx 600)

Factor	Real Estate	Stoxx 600	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	2.4%	12.4%	-10.0%	-3.1%
12M Fwd Growth Sales (Consensus)	1.6%	4.7%	-3.1%	0.0%
12M Fwd Growth CPS (Consensus)	-5.3%	8.1%	-13.4%	-8.9%
12M Fwd Growth BPS (Consensus)	4.8%	8.4%	-3.5%	-2.0%

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

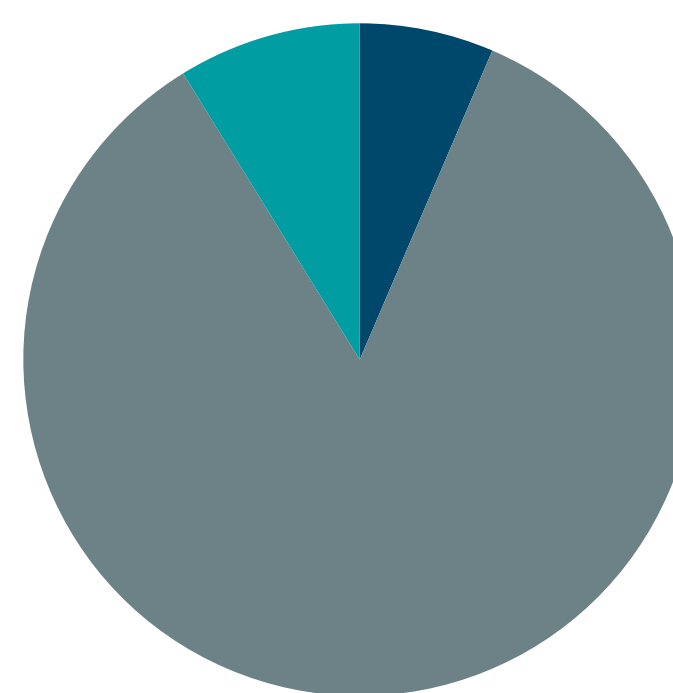
#### 11 Month Performance (1M Removed)

Real Estate	-5.4%
Stoxx 600	12.9%



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

	Current Month	Last Month
Upward Revisions	22	11
Neutral	289	330
Downward Revisions	30	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 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 30 Apr 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.

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

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## Sector Assessment Framework - Glossary

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

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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> ).
<b>Definitions</b>	
<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-2026

Name	Currency	30-Apr-25-	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-26	30-Apr-25	30-Apr-24	30-Apr-23	30-Apr-22	30-Apr-21	30-Apr-20	30-Apr-19	30-Apr-18	30-Apr-17
Stoxx 600 Basic Resources	EUR	75.0%	-20.8%	12.7%	-14.8%	24.2%	76.1%	-22.1%	3.6%	20.0%	37.4%
Stoxx 600 Consumer Staples	EUR	-2.0%	8.8%	-11.0%	0.8%	12.4%	9.1%	-2.9%	14.5%	-6.1%	9.7%
Stoxx 600 Consumer Discretionary	EUR	-6.8%	-8.9%	5.6%	20.1%	-9.8%	53.3%	-15.7%	0.3%	4.8%	17.4%
Stoxx 600 Financials	EUR	28.6%	33.3%	26.7%	10.8%	3.9%	42.7%	-26.3%	-5.2%	4.0%	20.6%
Stoxx 600 Health Care	EUR	5.9%	-6.3%	8.1%	1.8%	21.2%	2.0%	19.3%	13.6%	-6.9%	10.3%
Stoxx 600 Industrial Goods and Services	EUR	23.1%	12.2%	17.9%	10.2%	-4.2%	55.0%	-15.4%	7.0%	2.9%	26.0%
Stoxx 600 Oil & Gas	EUR	76.1%	-10.5%	13.8%	11.7%	33.2%	23.9%	-34.5%	3.6%	14.3%	14.4%
Stoxx 600	EUR	19.0%	7.2%	11.2%	6.4%	5.4%	31.4%	-10.8%	4.5%	2.3%	16.6%
Stoxx 600 Technology	EUR	16.8%	-4.3%	24.2%	7.6%	-9.6%	44.1%	-0.6%	11.3%	7.8%	33.4%
Stoxx 600 Telecommunications	EUR	22.8%	36.3%	-6.4%	-3.7%	6.0%	17.5%	-14.3%	-5.2%	-2.8%	-3.2%
Stoxx 600 Utilities	EUR	34.9%	23.3%	-3.0%	3.8%	8.0%	24.5%	4.7%	10.1%	7.8%	1.4%
Stoxx 600 Real Estate	EUR	-0.1%	6.9%	11.2%	-29.4%	0.7%	21.0%	-12.5%	0.1%	6.0%	1.5%

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