

# DEVELOPED MARKET EQUITIES FACTOR ASSESSMENT FRAMEWORK - MONTHLY UPDATE

April 2026





# FACTOR SPOTLIGHT

## Monthly Performances (through April 2026)

Europe	World	USA
Momentum +7.9%	Momentum +16.7%	Momentum +18.7%
Small Caps +7.4%	Value +13.8%	Value +17.4%
Value +6.7%	MSCI World +9.6%	MSCI USA +10.5%
MSCI Europe +5.2%	Small Caps +9.1%	Small Caps +9.5%
Quality +4.7%	Quality +8.1%	Quality +8.0%
High Div.Yld +1.5%	High Div.Yld +3.2%	High Div.Yld +2.7%
Min Vol +1.3%	Min Vol +0.8%	Min Vol +2.0%

In April, Cyclical factors like Small Cap, Value outperformed the defensive sectors like Quality, Minimum Volatility across all regions.

## Valuations

**Minimum Vol.** The relative valuations of minimum volatility factor declined across all regions.

**Momentum** The relative valuations for the momentum factor increased across all regions.

**Value** For a long time, valuation of the Value factor has been trading at a deep discount with respect to the market.

**Quality** The relative valuation for the Quality factor declined for World and US markets and was flat for the European markets.

**Small Caps** The relative valuations of Small Cap factor declined across all markets.

**High Div. Yield** Similar to Value factor, valuations have been trading at a deep discount to the benchmark for a long time.

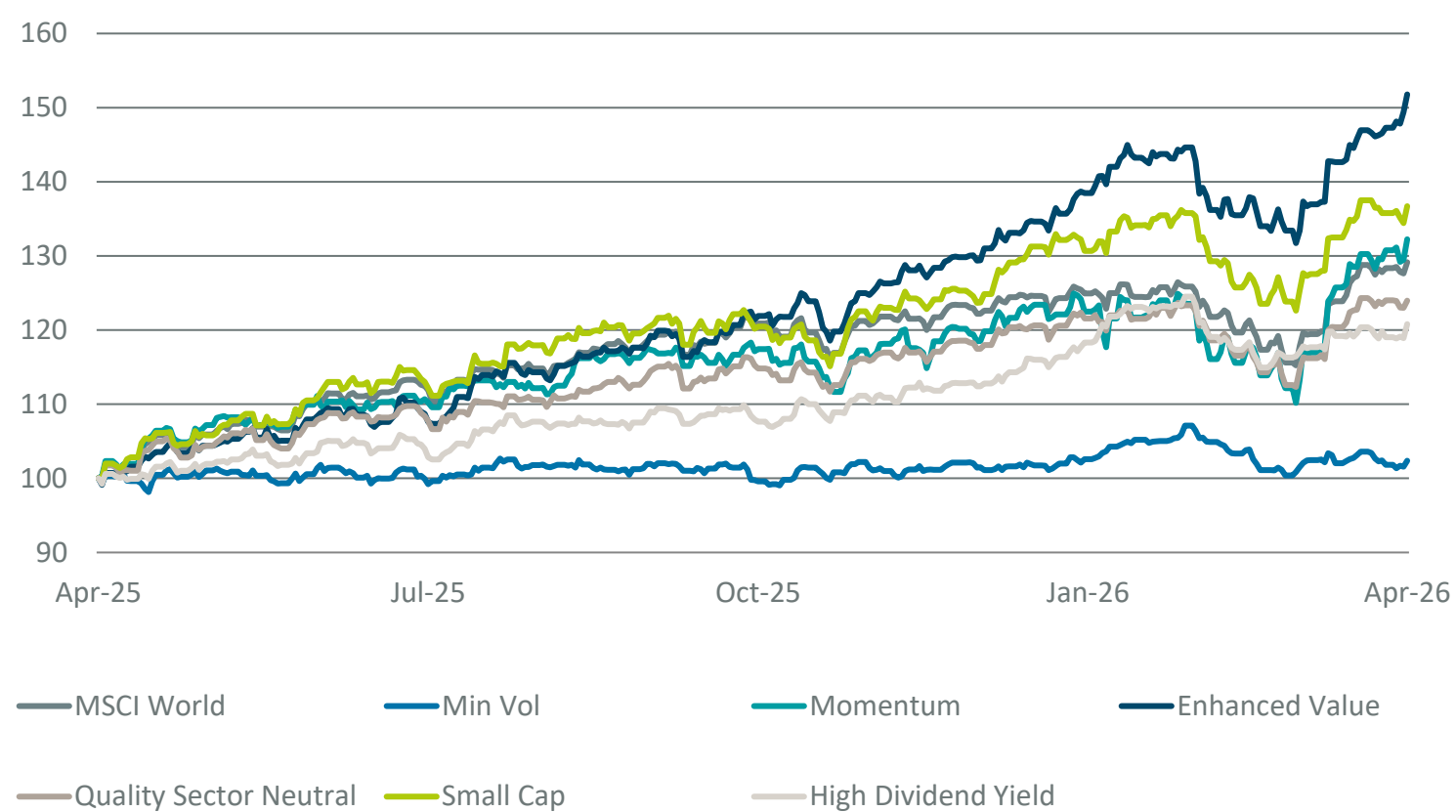
# Factor Assessment Framework - MSCI World factor indices

## Introduction

The MSCI World factor indices are based on the MSCI World their parent index, which includes large and mid cap stocks across all Developed Markets (DM) countries. This "Factor Assessment Framework" aims to provide detailed information on a wide range of inputs which are deemed to impact equity factors' performance. The information is split into multiple categories: macro-economic indicators, flows, valuations and momentum indicators.

## Summary

### Factor Performance - last 12 months

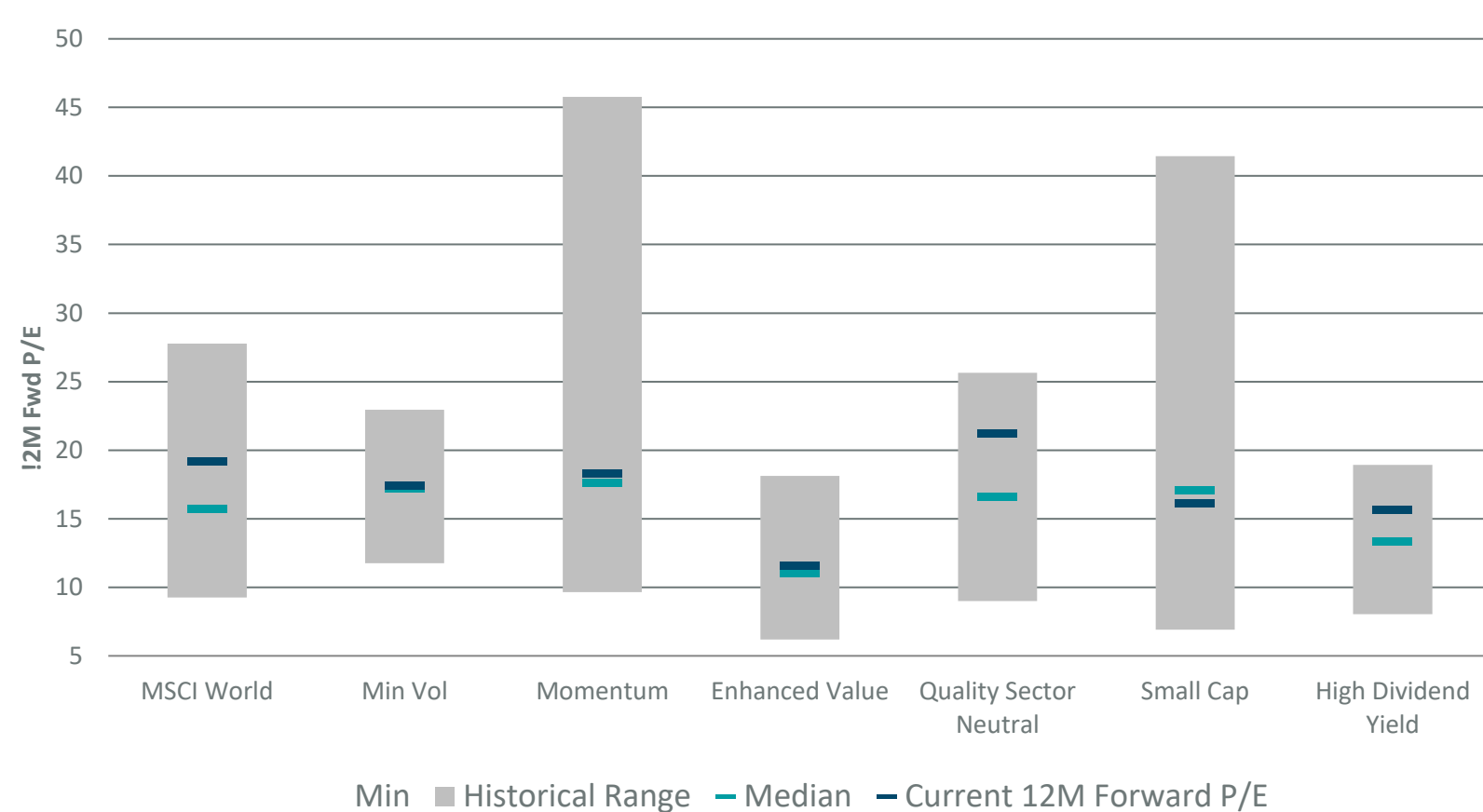


### Returns (in USD)

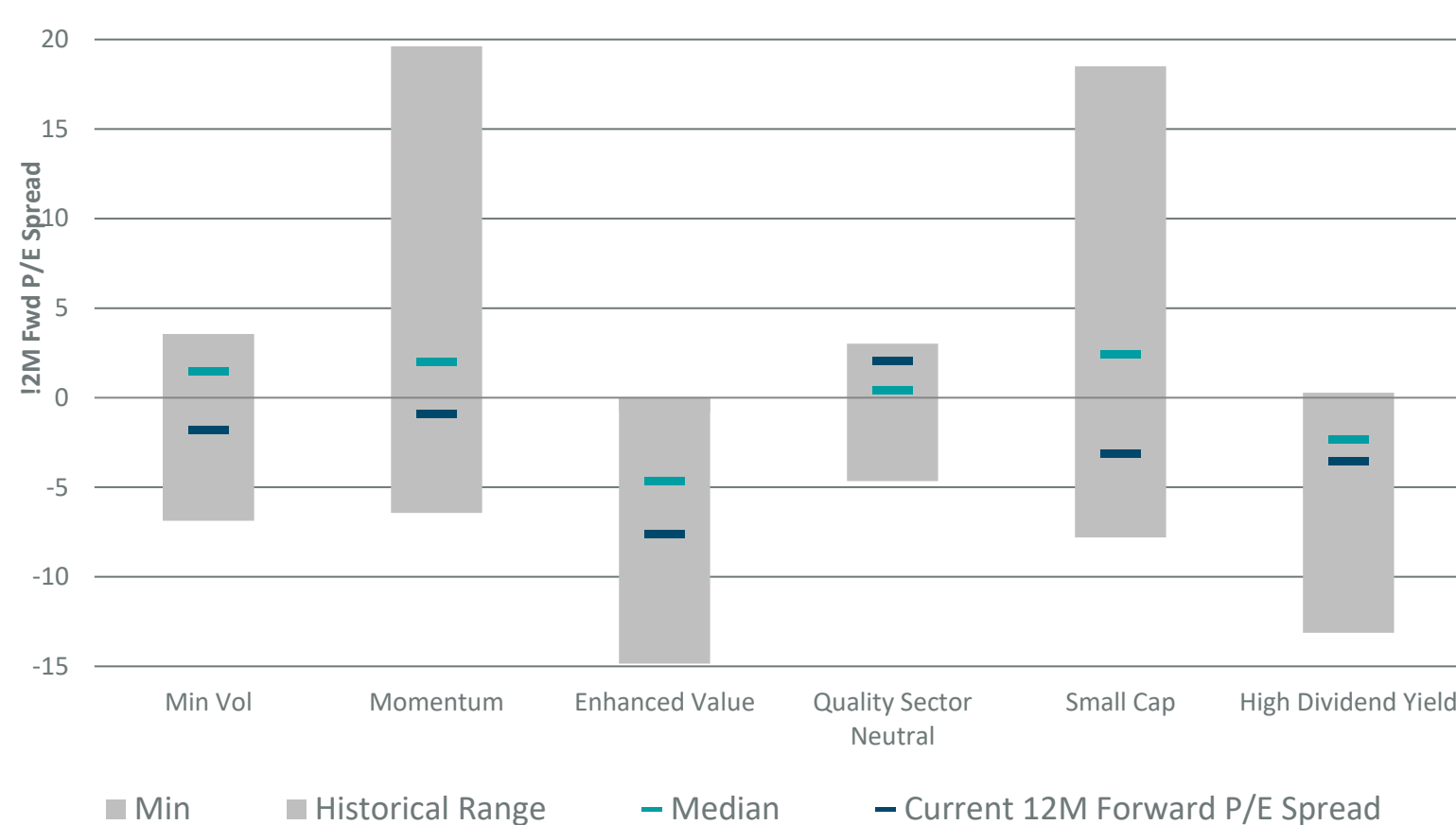
	1M	6M	1Y	5Y	Risk <sup>1</sup>			
					5Y Volatility	6M Sharpe Ratio	Max. DD	Beta
Min Vol	0.8%	2.8%	2.4%	5.6%	9.8%	0.3	-18.8%	52%
Momentum	16.7%	12.6%	32.2%	11.6%	17.3%	1.4	-29.7%	105%
Enhanced Value	13.8%	24.5%	51.8%	14.1%	13.6%	4.2	-26.4%	75%
Quality Sector Neutral	8.1%	8.0%	24.0%	10.3%	14.8%	1.3	-27.8%	99%
Small Cap	9.1%	13.5%	36.7%	6.5%	16.6%	2.1	-30.4%	103%
High Dividend Yield	3.2%	12.2%	20.8%	8.9%	10.9%	2.8	-18.9%	59%
<b>MSCI World</b>	<b>9.6%</b>	<b>6.8%</b>	<b>29.2%</b>	<b>11.3%</b>	<b>14.7%</b>	<b>1.0</b>	<b>-26.1%</b>	<b>-</b>

### Valuations

#### 12M Forward P/E (Consensus)<sup>2</sup>

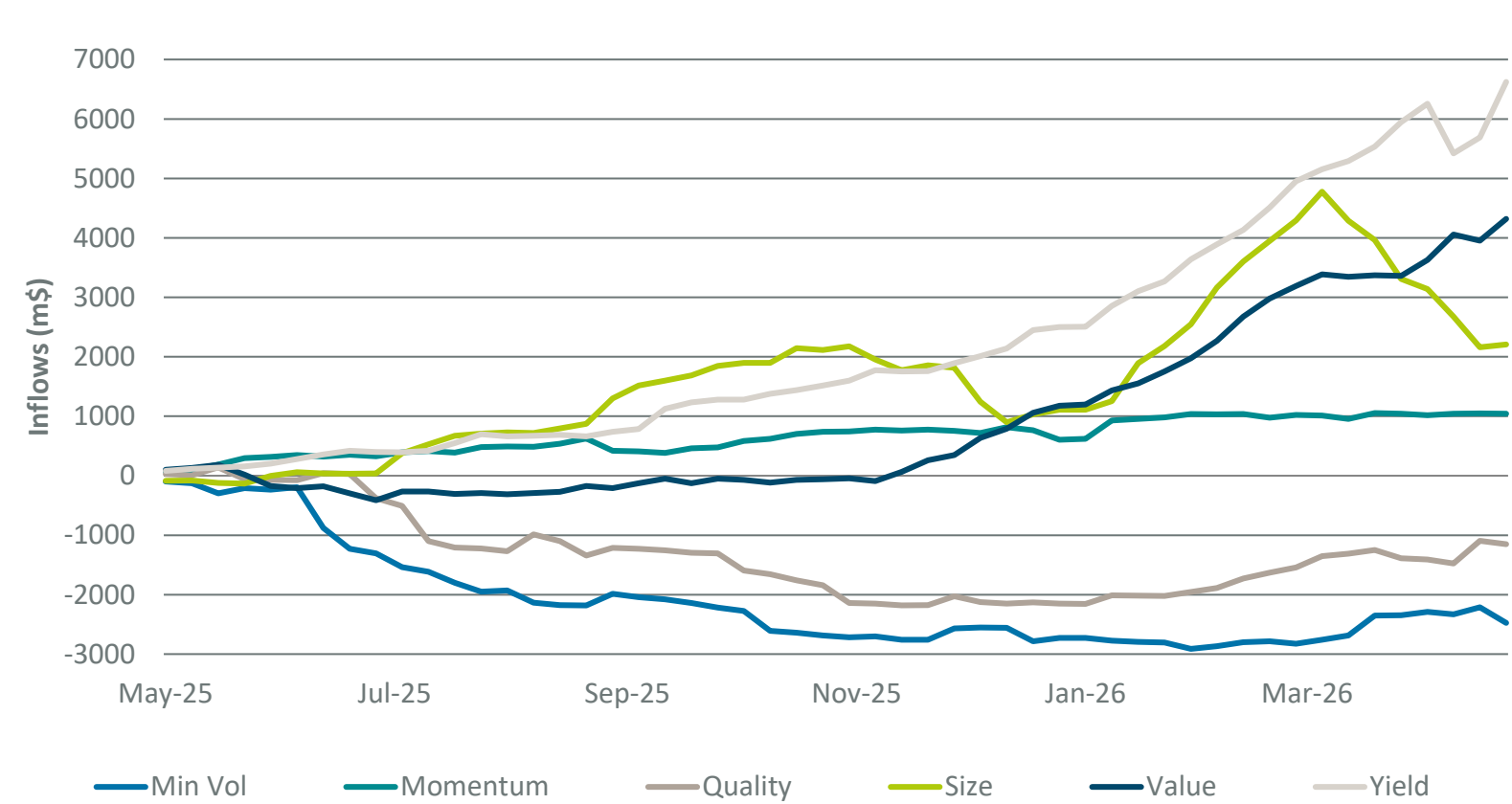


#### 12M Forward P/E (Consensus) relative to MSCI World

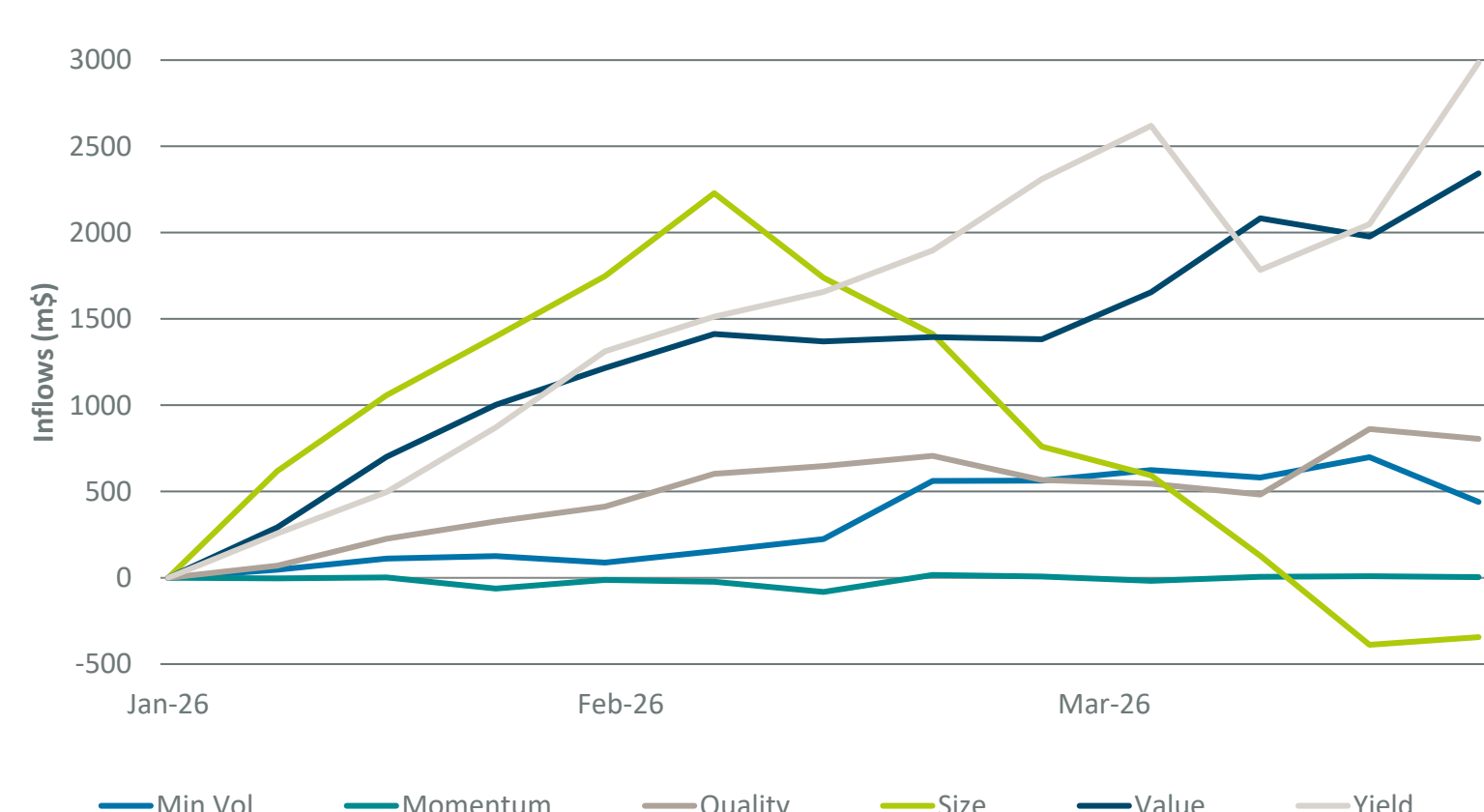


### Cumulative Flows<sup>3</sup>

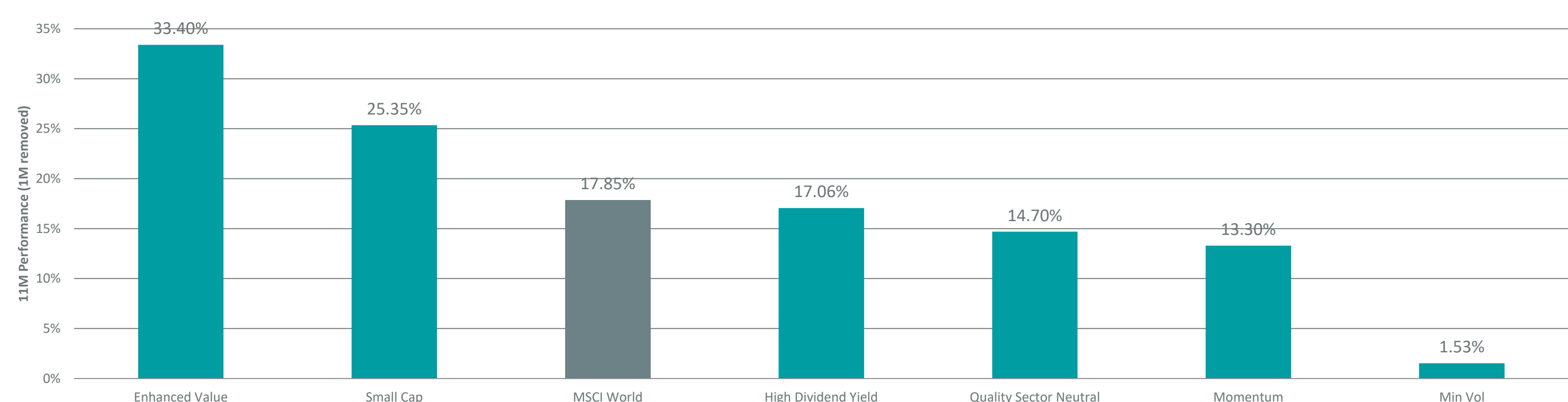
#### Flows into Single Factor UCITS ETFs - last 12 months



#### Flows into Single Factor UCITS ETFs - last 3 months



### 11 Month Momentum<sup>4</sup>



Source Bloomberg LP, MSCI, DWS Calculations. As of 30 Apr 2026. 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.

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

2. 12 month estimated forward PE. Source MSCI, Bloomberg LLC. Data from December 1998 (from July 2005 for Small Cap).

3. Source: Morningstar, DWS Calculations. Weekly data for the last 12 months.

4. 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").



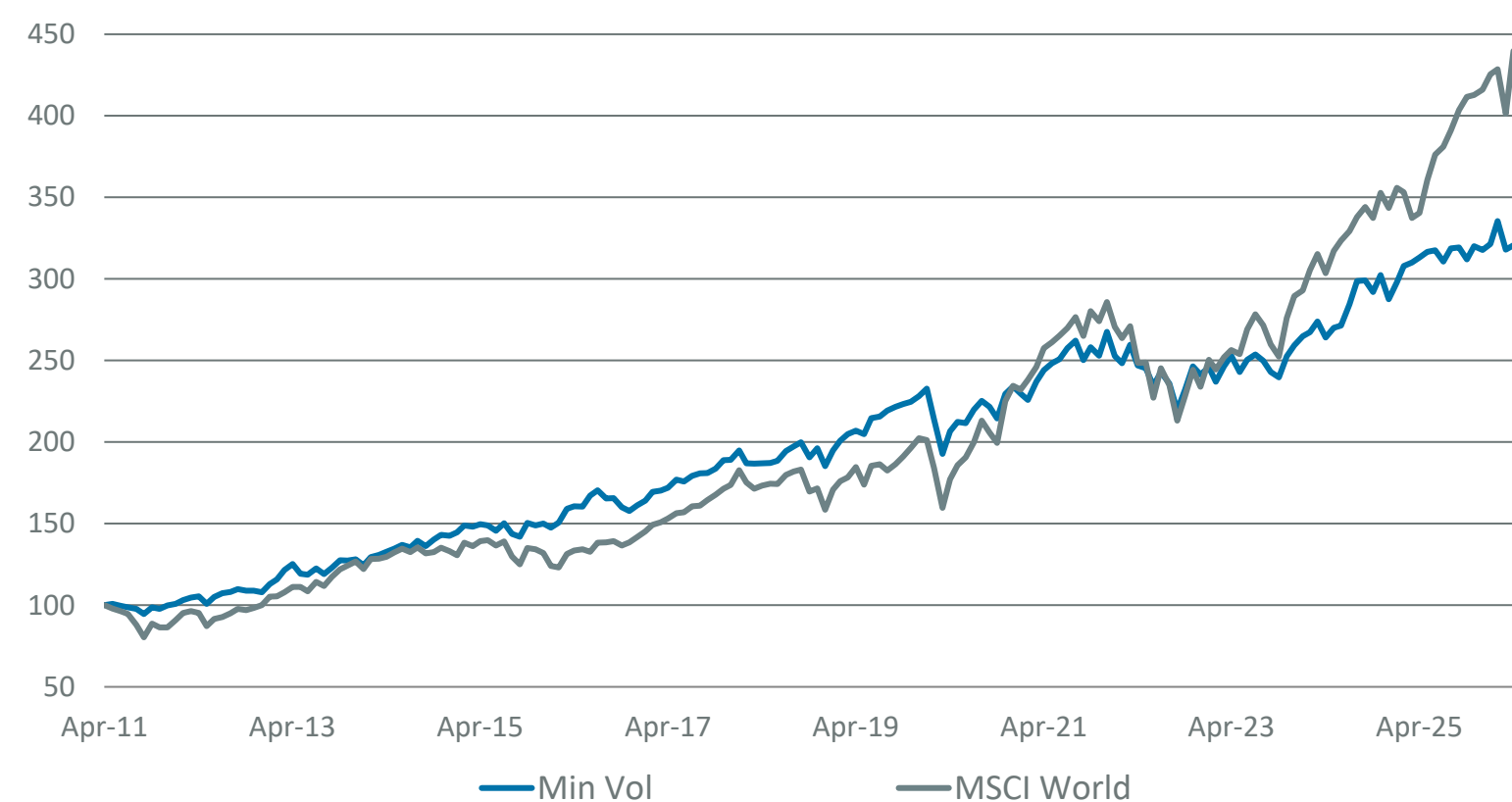
# MSCI World Min Vol

## Introduction

The MSCI World Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap equity universe across all Developed Markets (DM) countries. The index is calculated by optimizing the MSCI World Index, its parent index, for the lowest absolute risk (within a given set of constraints).

## Summary

### Historical Performance



### Risk and Return

Return	Min Vol	MSCI World
Last 1M	0.8%	9.6%
Last 6M	2.8%	6.8%
Last 1Y	2.4%	29.2%
Last 5Y	5.6%	11.3%

Risk <sup>1</sup>	Min Vol	MSCI World
5Y Vol.	9.8%	14.7%
6M Sharpe Ratio	0.3	1.0
Max DD	-18.8%	-26.1%
Beta	52%	-
Tracking Error	9.5%	-

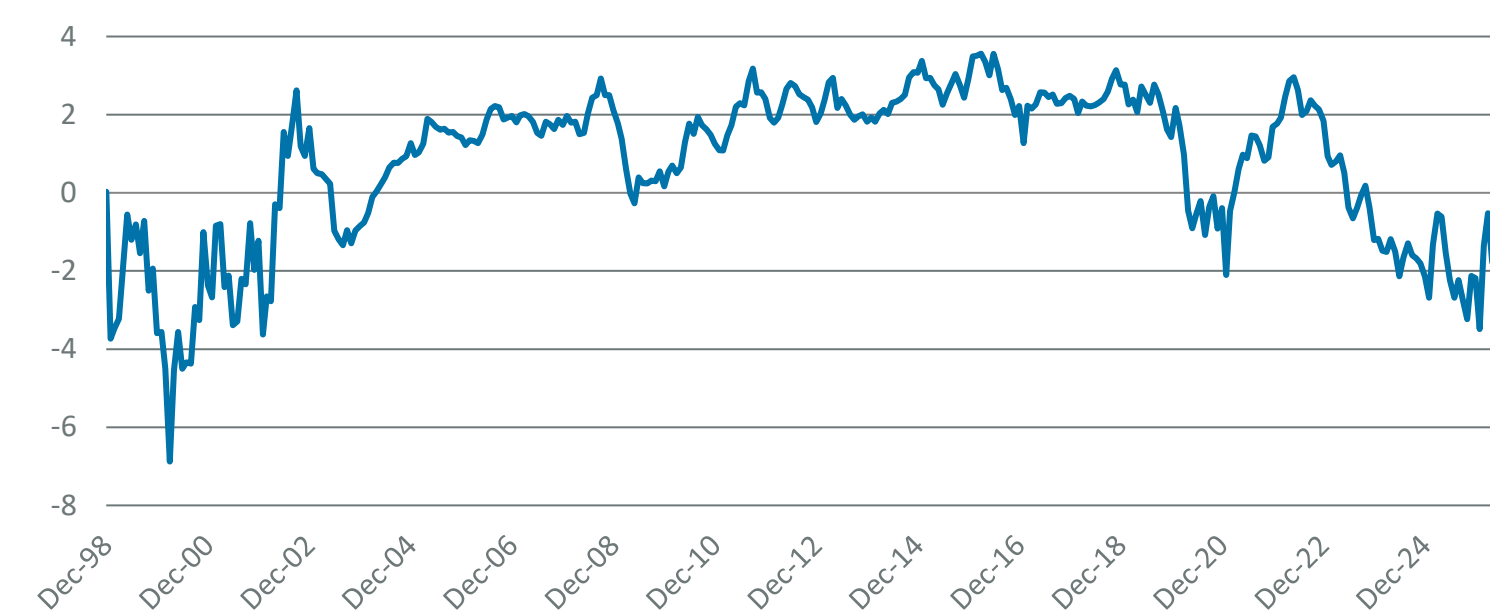
### Valuations (relative to historical averages)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	17.4	-0.2	11.7 - 22.9



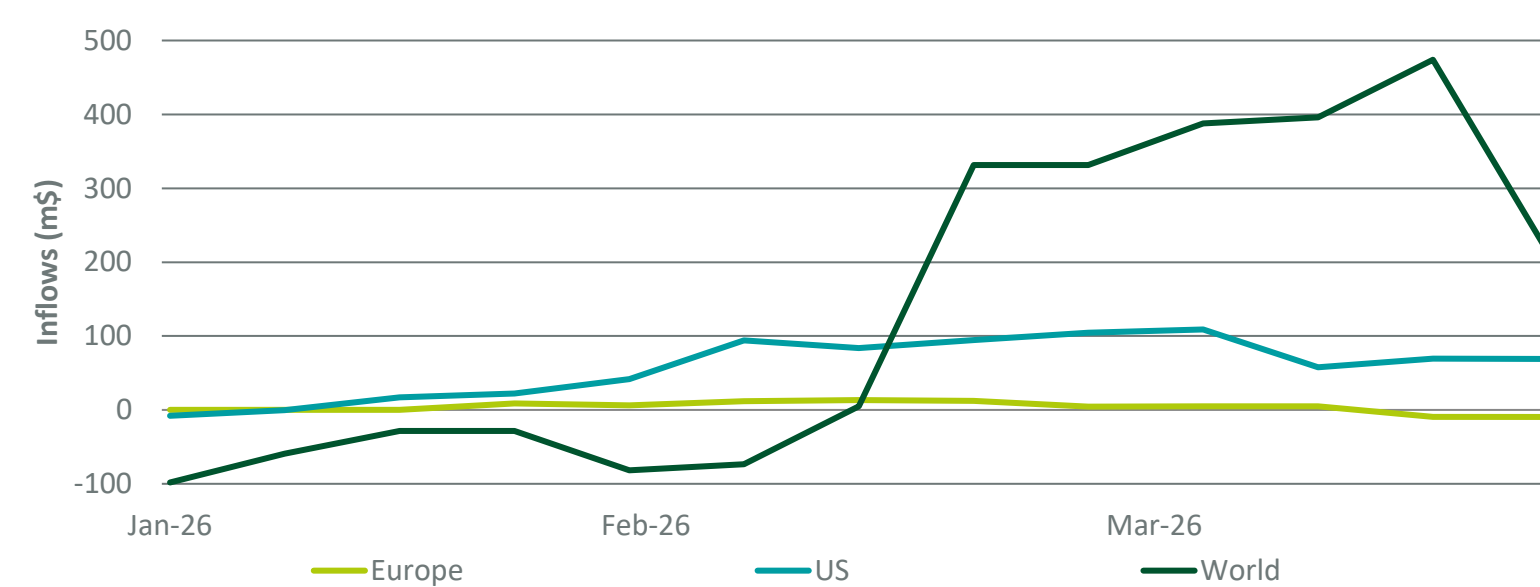
### Valuations (relative to MSCI World)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	-1.8	-1.3	-6.9 - 3.6



### Cumulative Flows (UCITS ETFs)<sup>3</sup>

Factor	1M Flows	3M Flows	6M Flows	1Y Flows
Min Vol Europe	-14	-10	-71	-679
Min Vol US	-35	69	39	-138
Min Vol World	-117	214	200	-1706
Total	-124	333	211	-2473

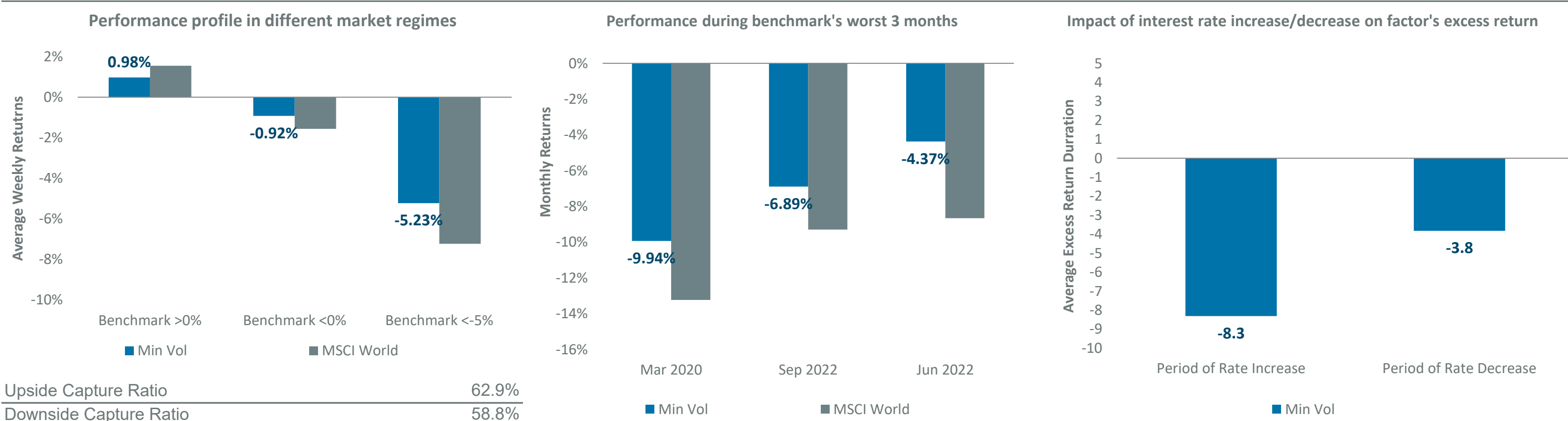


### 11 Month Momentum<sup>4</sup>

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

Min Vol	1.5%
MSCI World	17.9%

### Risk Profile Analysis<sup>5</sup>



Upside Capture Ratio	62.9%
Downside Capture Ratio	58.8%

Source Bloomberg LP, MSCI, DWS Calculations. As of 30 Apr 2026. 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.

- Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.
- 12 month estimated forward PE. Source MSCI, Bloomberg LLC. Data from December 1998 (from July 2005 for Small Cap).
- Source: Morningstar, DWS Calculations. Weekly data for the last 12 months.
- 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").
- All calculations are done over the last 15 years.

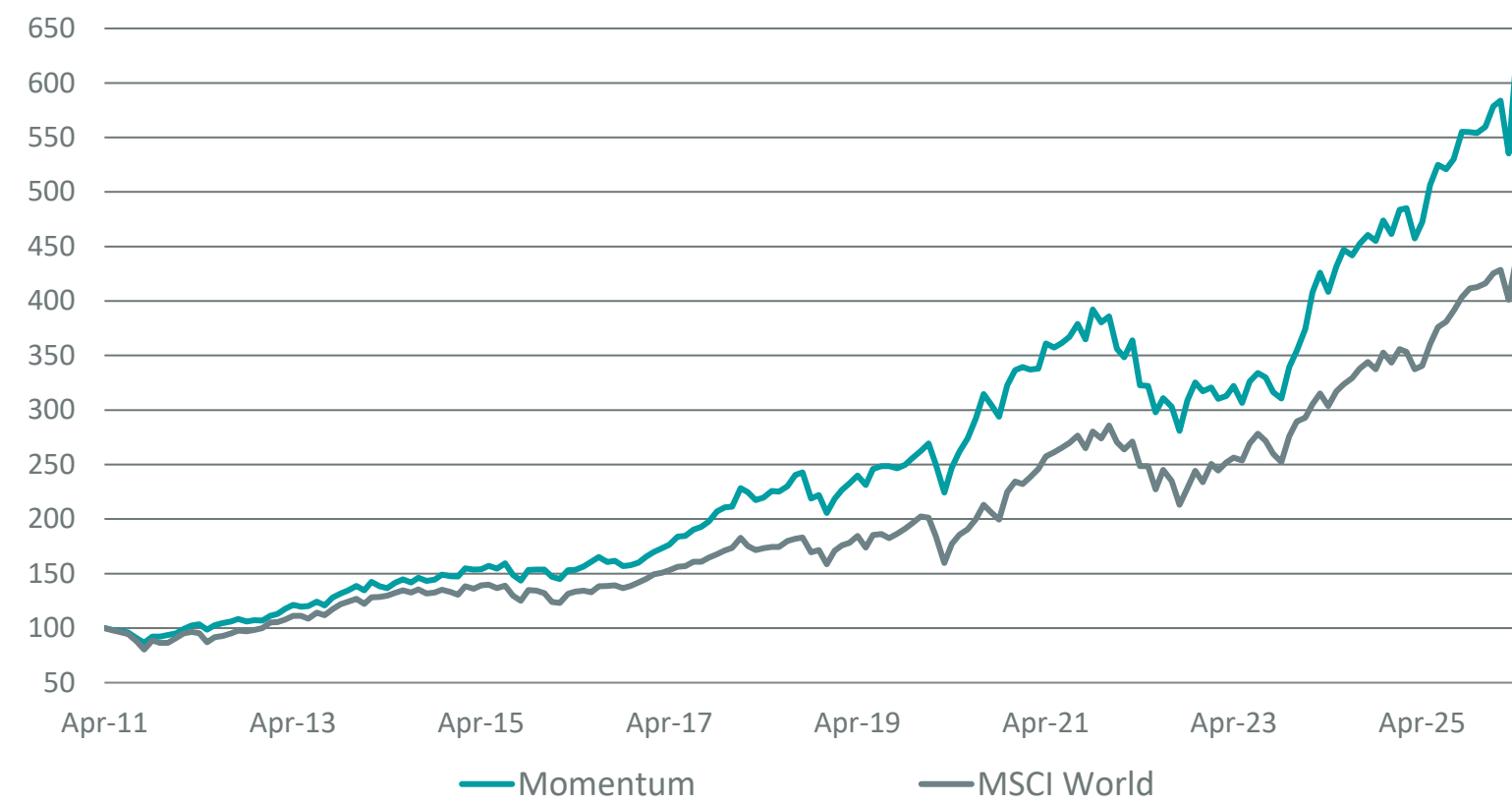
# MSCI World Momentum

## Introduction

The MSCI World Momentum Index is based on MSCI World its parent index, which includes large and mid cap stocks across all Developed Markets (DM) countries. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

## Summary

### Historical Performance



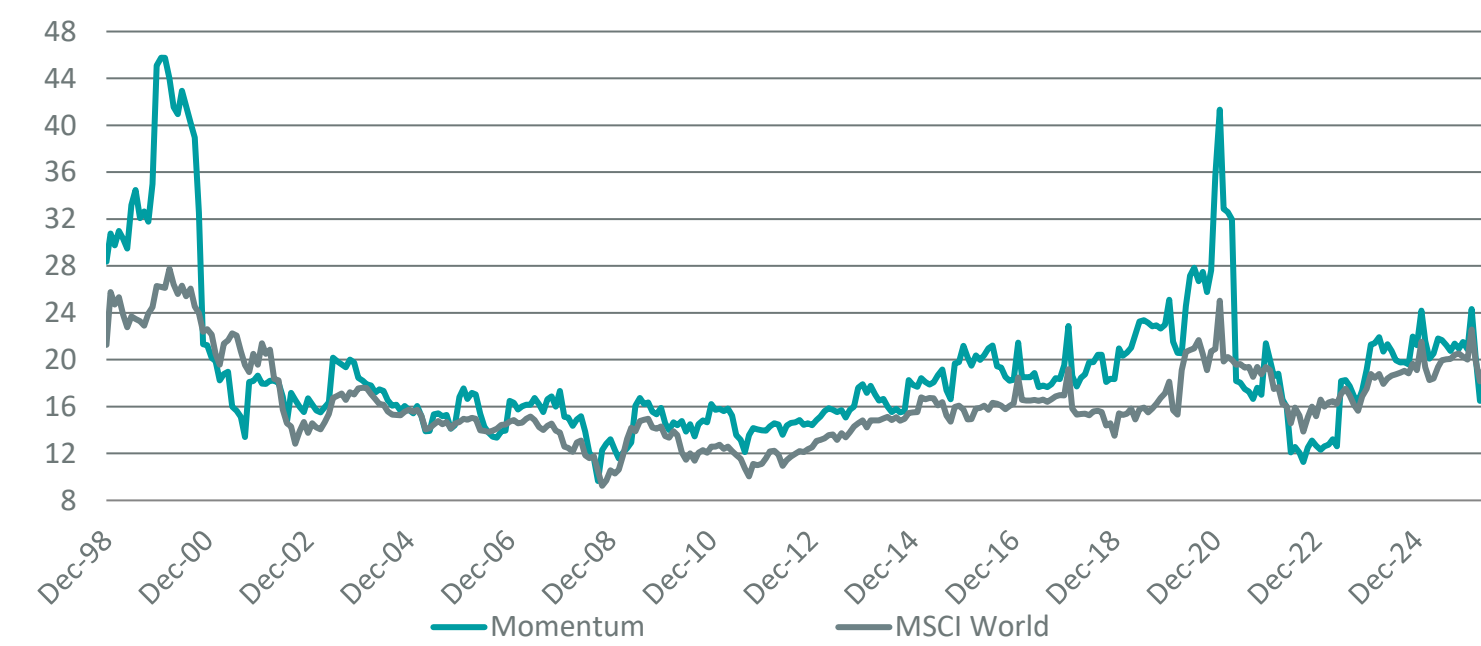
### Risk and Return

Return	Momentum	MSCI World
Last 1M	16.7%	9.6%
Last 6M	12.6%	6.8%
Last 1Y	32.2%	29.2%
Last 5Y	11.6%	11.3%

Risk <sup>1</sup>	Momentum	MSCI World
5Y Vol.	17.3%	14.7%
6M Sharpe Ratio	1.4	1.0
Max DD	-29.7%	-26.1%
Beta	105%	-
Tracking Error	7.9%	-

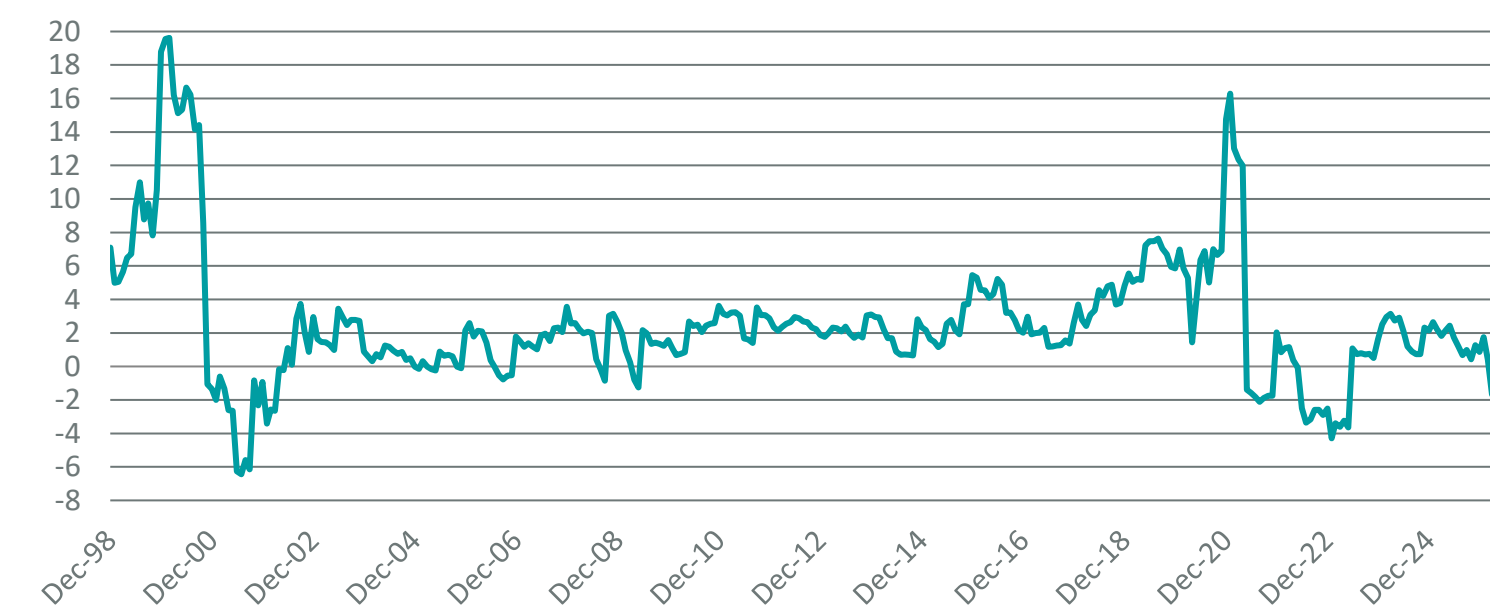
### Valuations (relative to historical averages)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	18.3	1.8	9.7 - 45.8



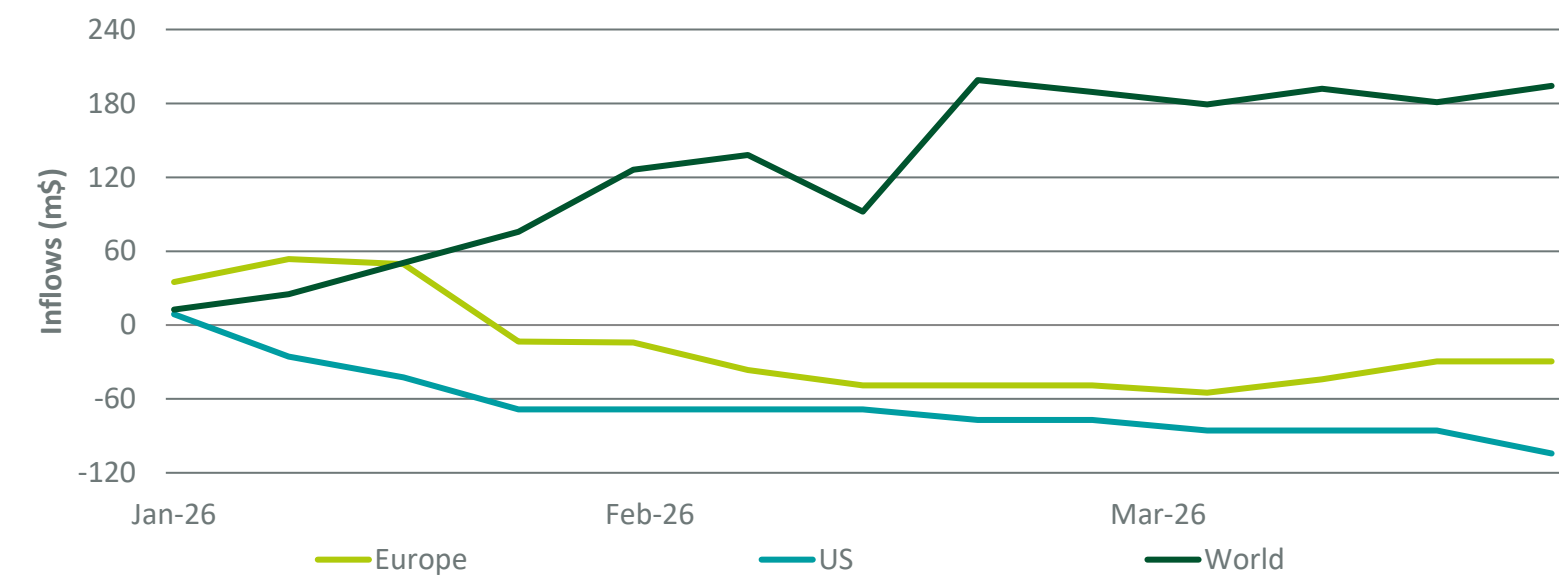
### Valuations (relative to MSCI World)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	-0.9	0.8	-6.4 - 19.6



### Cumulative Flows (UCITS ETFs)<sup>3</sup>

Factor	1M Flows	3M Flows	6M Flows	1Y Flows
Momentum Europe	19	-30	-88	167
Momentum US	-27	-104	-228	-141
Momentum World	5	194	618	1015
Total	-3	60	302	1041

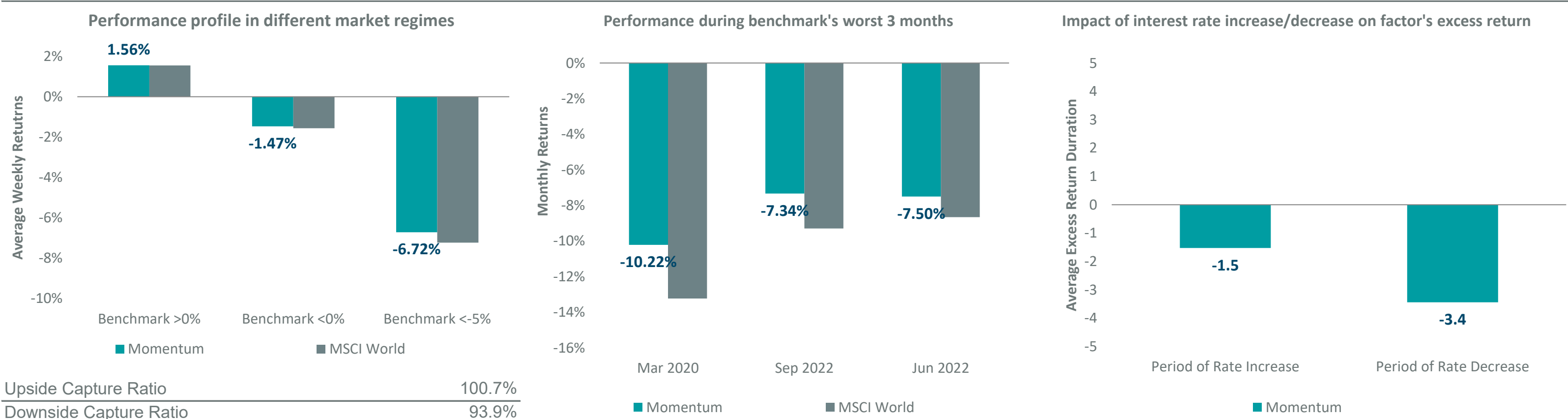


### 11 Month Momentum<sup>4</sup>

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

Momentum	13.3%
MSCI World	17.9%

### Risk Profile Analysis<sup>5</sup>



Source Bloomberg LP, MSCI, DWS Calculations. As of 30 Apr 2026. 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.

- Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.
- 12 month estimated forward PE. Source MSCI, Bloomberg LLC. Data from December 1998 (from July 2005 for Small Cap).
- Source: Morningstar, DWS Calculations. Weekly data for the last 12 months.
- 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").
- All calculations are done over the last 15 years.

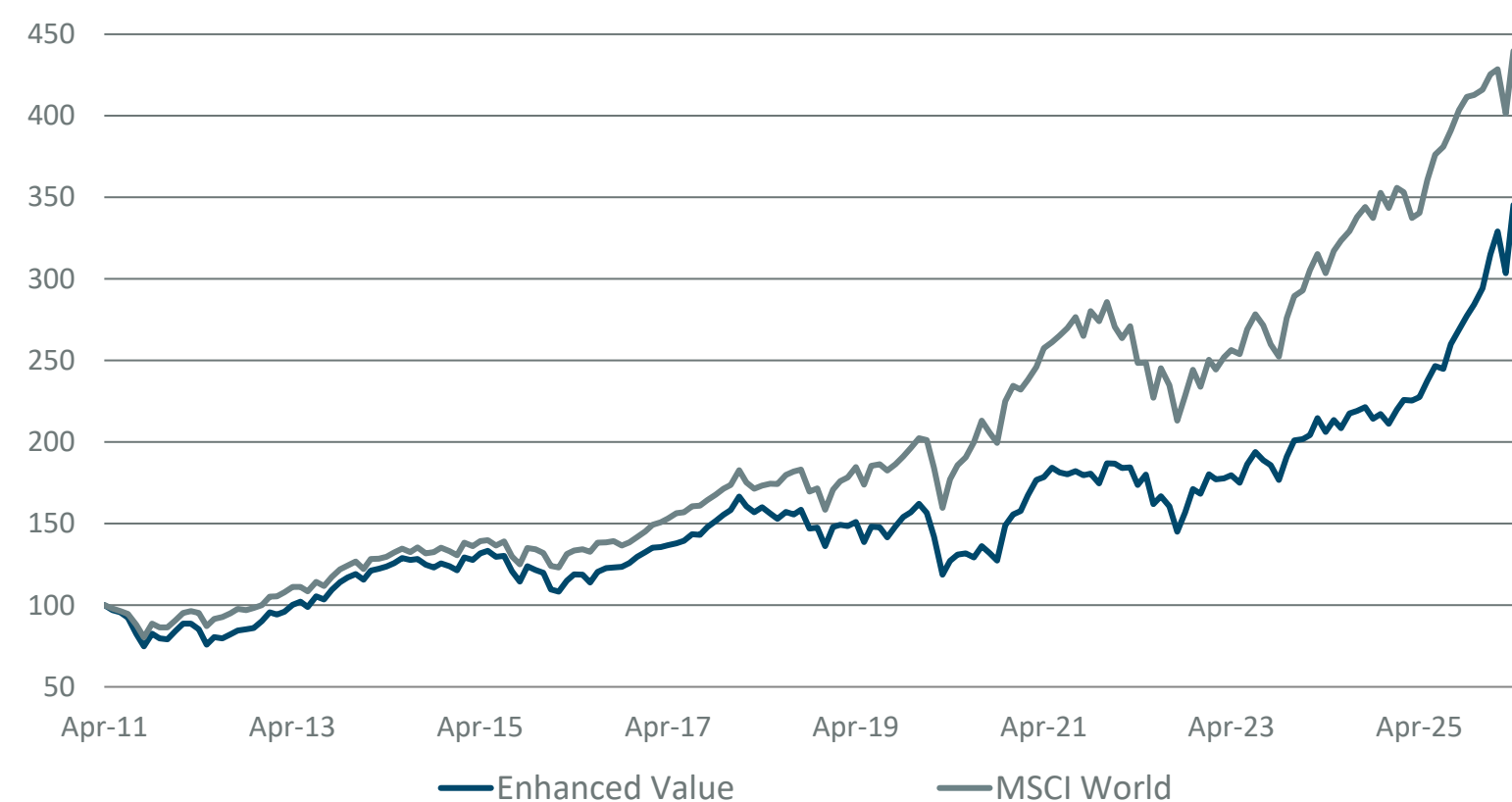
# MSCI World Enhanced Value

## Introduction

The MSCI World Enhanced Value Index captures large and mid-cap representation across all Developed Markets (DM) countries exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

## Summary

### Historical Performance



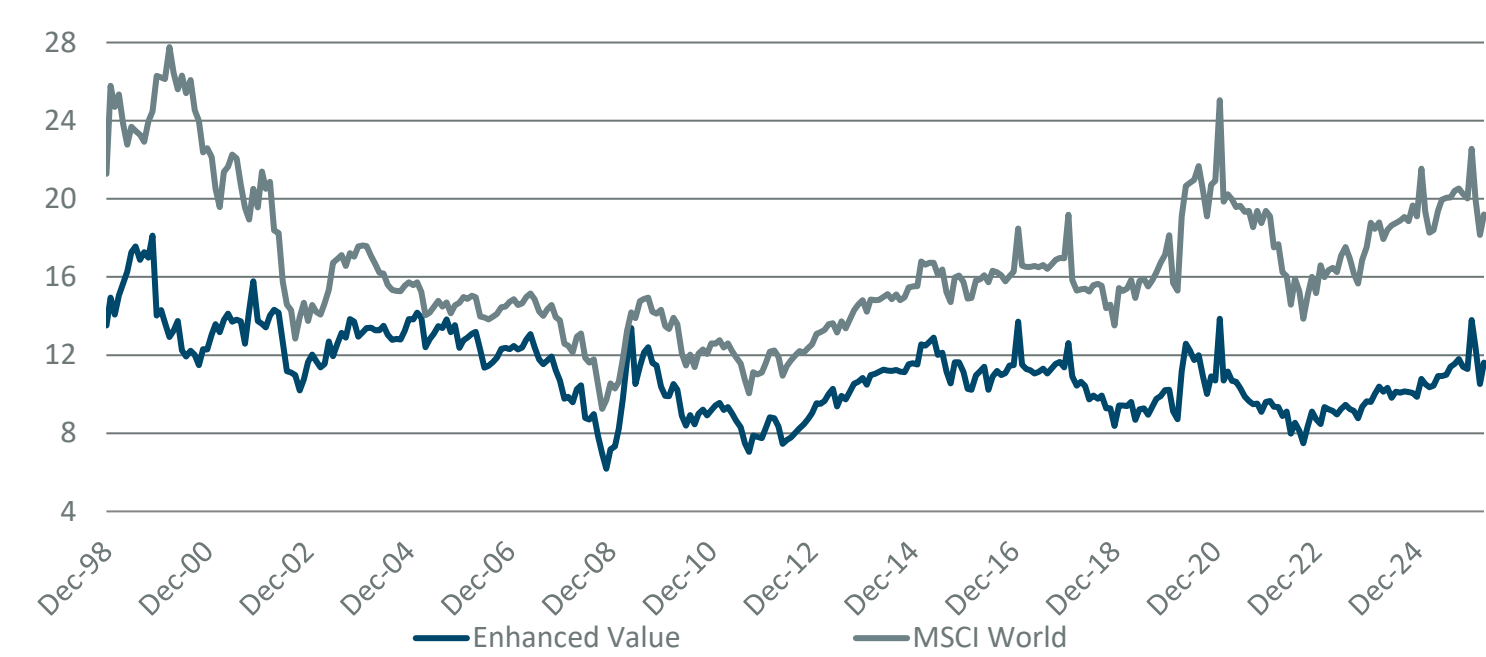
### Risk and Return

Return	Enhanced Value	MSCI World
Last 1M	13.8%	9.6%
Last 6M	24.5%	6.8%
Last 1Y	51.8%	29.2%
Last 5Y	14.1%	11.3%

Risk <sup>1</sup>	Enhanced Value	MSCI World
5Y Vol.	13.6%	14.7%
6M Sharpe Ratio	4.2	1.0
Max DD	-26.4%	-26.1%
Beta	75%	-
Tracking Error	8.8%	-

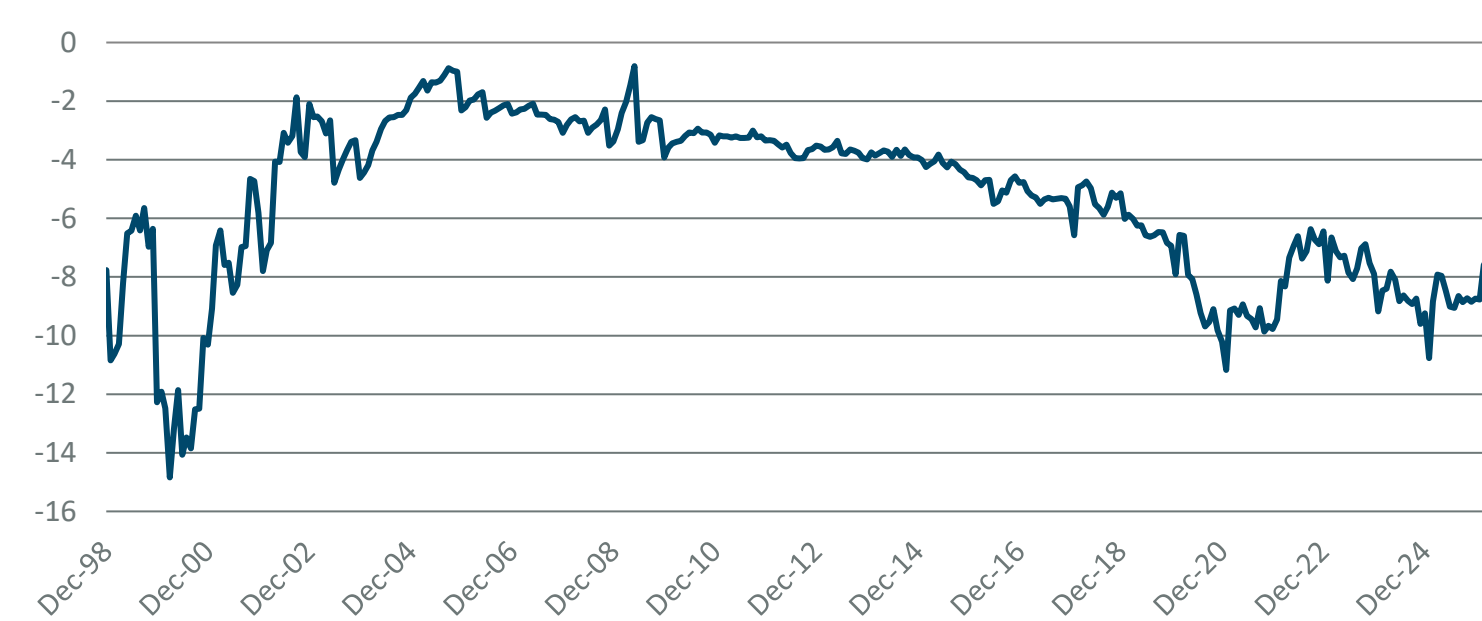
### Valuations (relative to historical averages)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	11.6	1.1	6.2 - 18.1



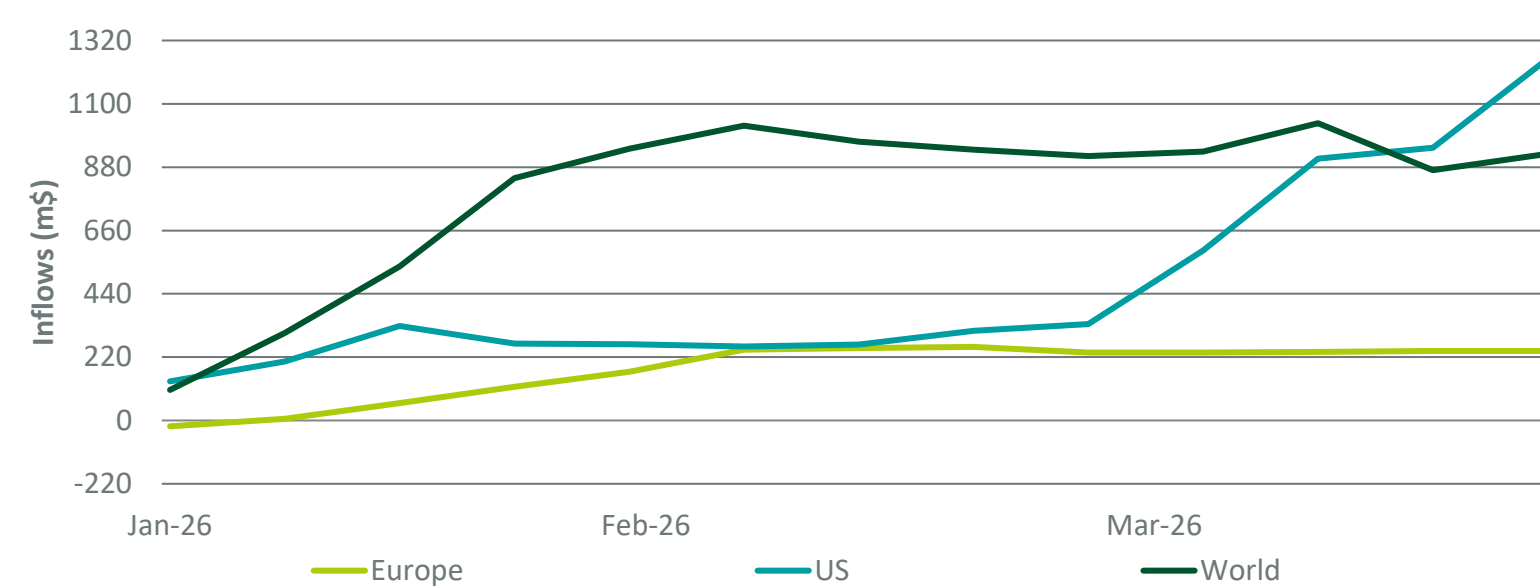
### Valuations (relative to MSCI World)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	-7.6	0.0	-14.8 - 0.0



### Cumulative Flows (UCITS ETFs)<sup>3</sup>

Factor	1M Flows	3M Flows	6M Flows	1Y Flows
Value Europe	6	242	202	291
Value US	922	1256	1584	1282
Value World	8	927	2111	2013
Total	961	2566	4379	4319

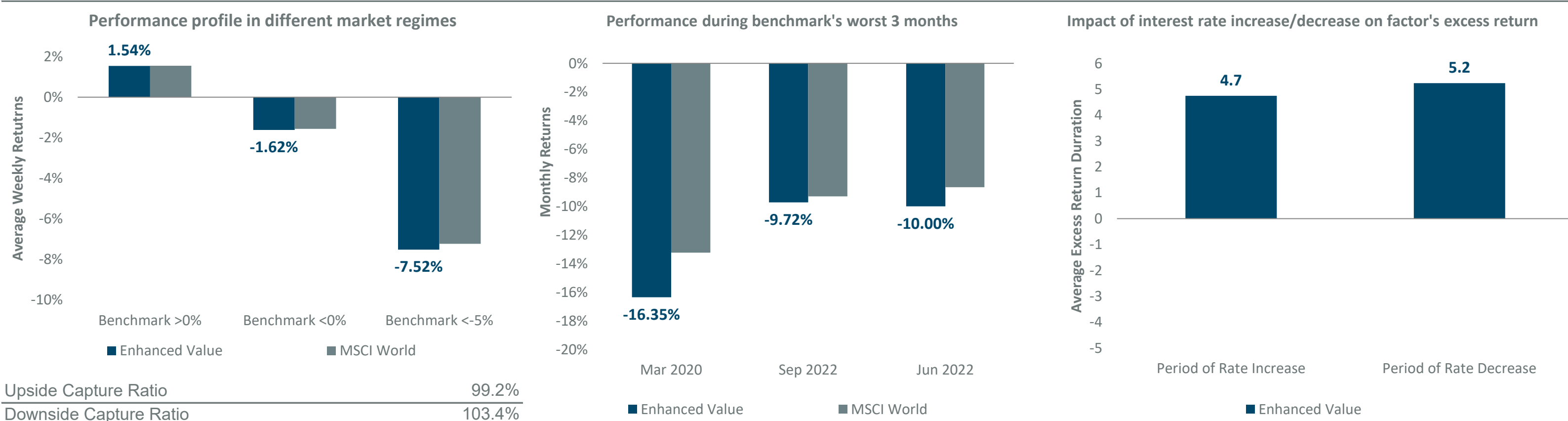


### 11 Month Momentum<sup>4</sup>

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

Enhanced Value	33.4%
MSCI World	17.9%

### Risk Profile Analysis<sup>5</sup>



Source Bloomberg LP, MSCI, DWS Calculations. As of 30 Apr 2026. 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.

- Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.
- 12 month estimated forward PE. Source MSCI, Bloomberg LLC. Data from December 1998 (from July 2005 for Small Cap).
- Source: Morningstar, DWS Calculations. Weekly data for the last 12 months.
- 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").
- All calculations are done over the last 15 years.



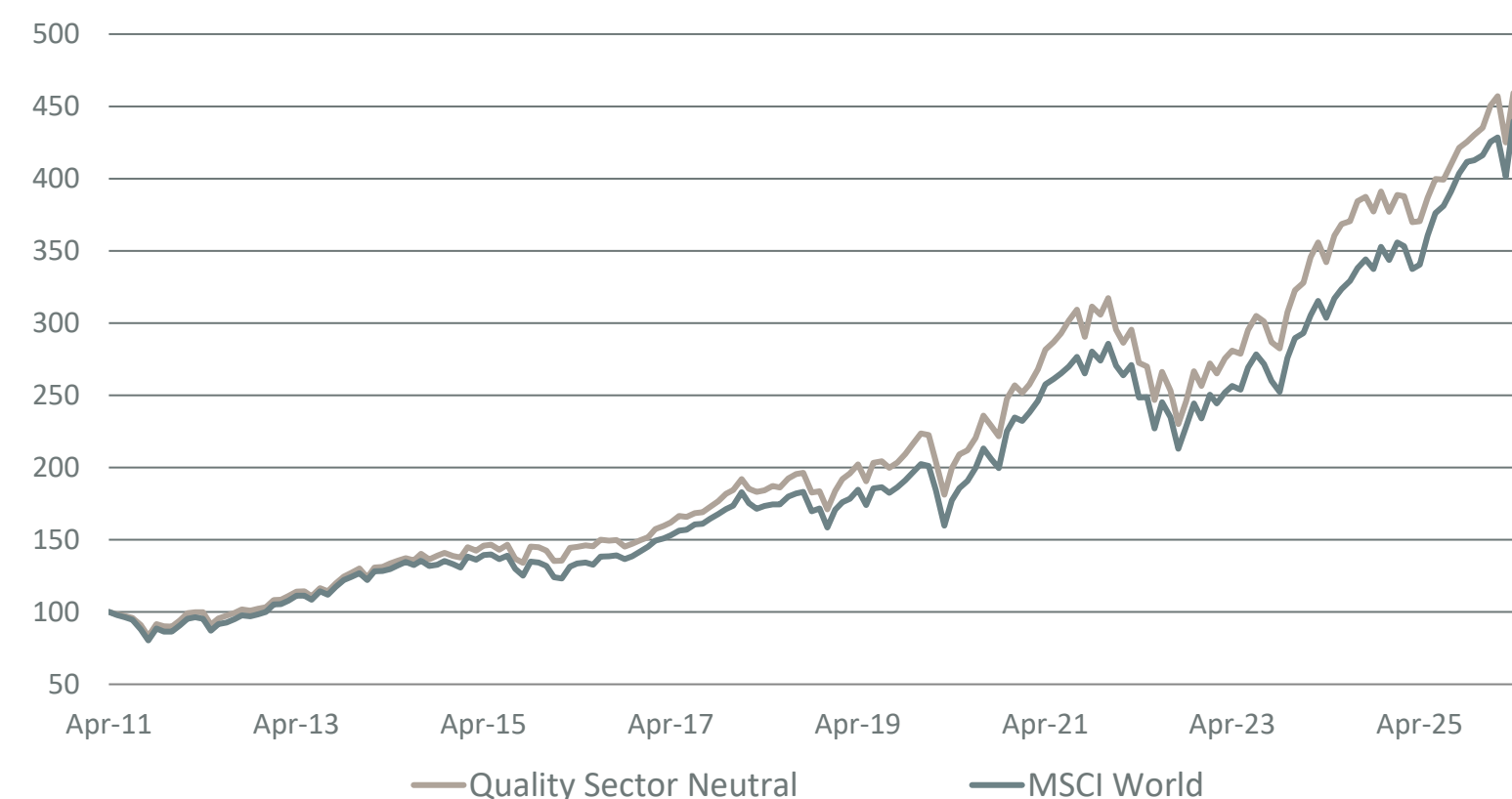
# MSCI World Quality Sector Neutral

## Introduction

The MSCI World Sector Neutral Quality Index captures large and mid-cap representation across all Developed Markets (DM) countries. The index aims to capture the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS® sector by identifying stocks with high quality scores based on three main fundamental variables: high Return-on-Equity (ROE), low leverage and low earnings variability.

## Summary

### Historical Performance



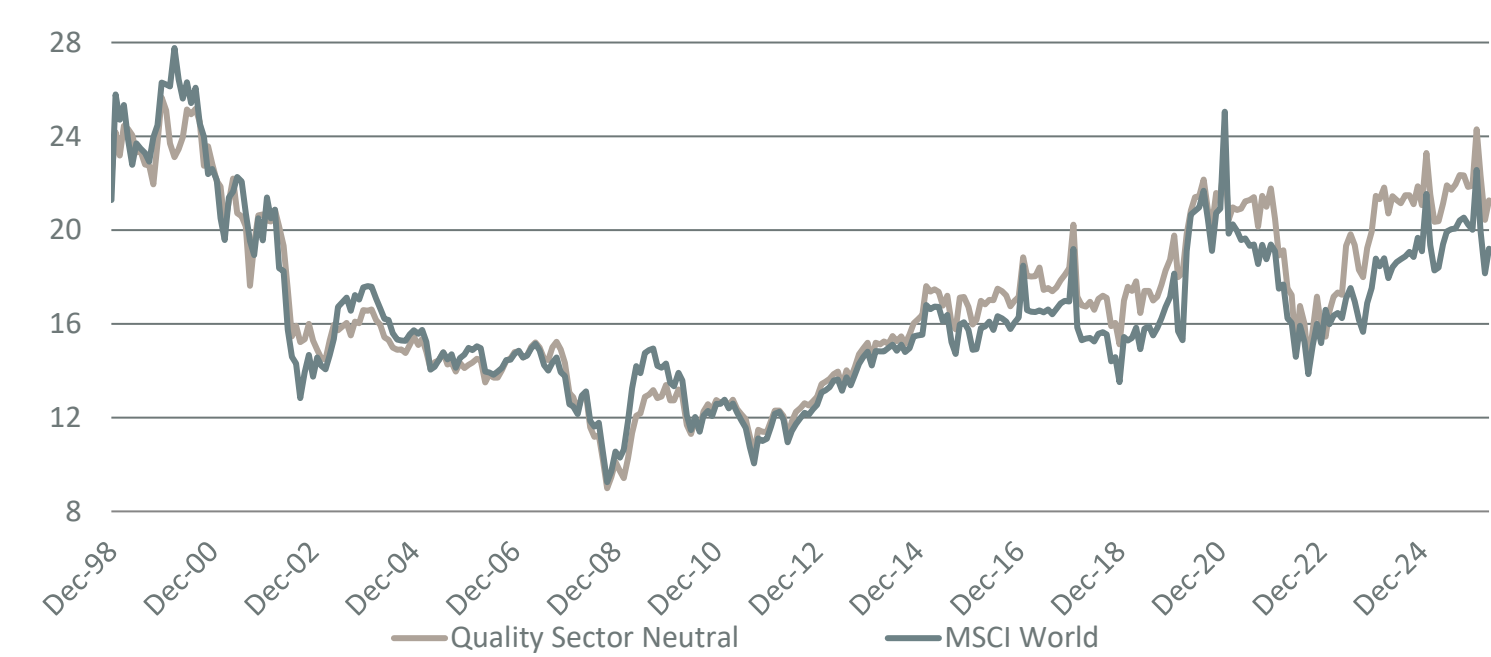
### Risk and Return

Return	Quality Sector Neutral	MSCI World
Last 1M	8.1%	9.6%
Last 6M	8.0%	6.8%
Last 1Y	24.0%	29.2%
Last 5Y	10.3%	11.3%

Risk <sup>1</sup>	Quality Sector Neutral	MSCI World
5Y Vol.	14.8%	14.7%
6M Sharpe Ratio	1.3	1.0
Max DD	-27.8%	-26.1%
Beta	99%	-
Tracking Error	2.7%	-

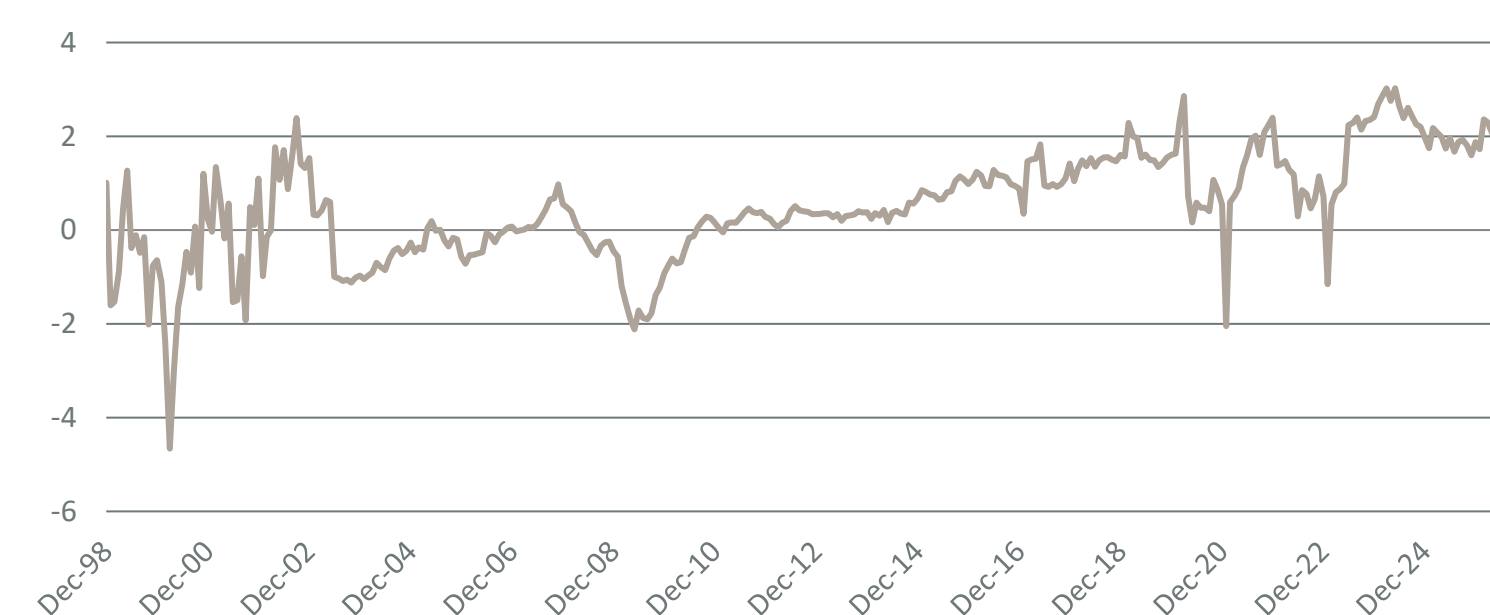
### Valuations (relative to historical averages)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	21.3	0.8	9.0 - 25.7



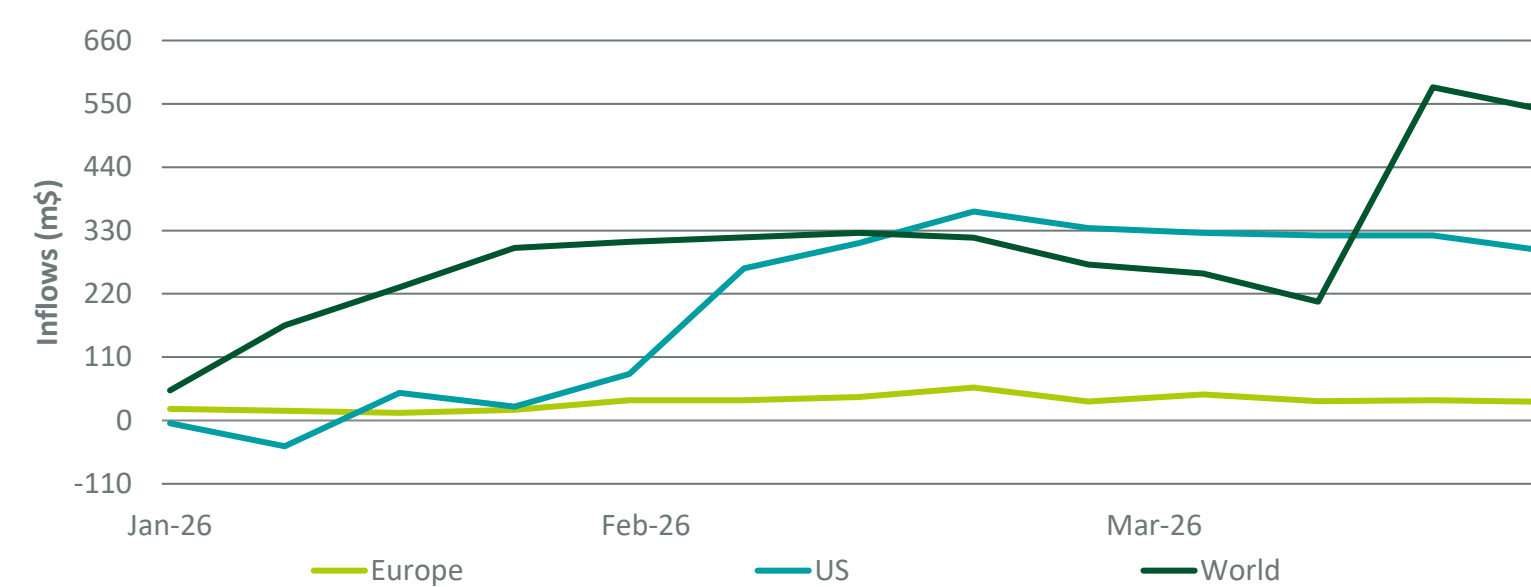
### Valuations (relative to MSCI World)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	2.1	-0.2	-4.7 - 3.0



### Cumulative Flows (UCITS ETFs)<sup>3</sup>

Factor	1M Flows	3M Flows	6M Flows	1Y Flows
Quality Europe	0	33	154	-56
Quality US	-40	294	-92	-1465
Quality World	268	538	684	458
Total	239	872	689	-1151

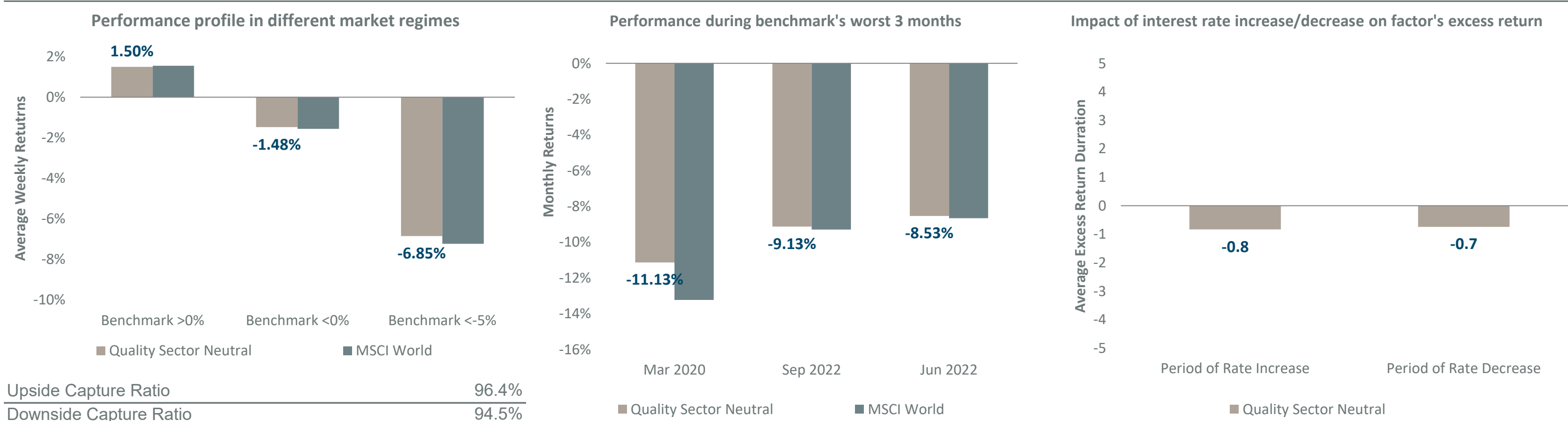


### 11 Month Momentum<sup>4</sup>

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

Quality Sector Neutral	14.7%
MSCI World	17.9%

### Risk Profile Analysis<sup>5</sup>



Source Bloomberg LP, MSCI, DWS Calculations. As of 30 Apr 2026. 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.

- Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.
- 12 month estimated forward PE. Source MSCI, Bloomberg LLC. Data from December 1998 (from July 2005 for Small Cap).
- Source: Morningstar, DWS Calculations. Weekly data for the last 12 months.
- 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").
- All calculations are done over the last 15 years.

# MSCI World Small Cap

## Introduction

The MSCI World Small Cap Index captures small cap representation across all Developed Markets (DM) countries.

## Summary

### Historical Performance



### Risk and Return

Return	Small Cap	MSCI World
Last 1M	9.1%	9.6%
Last 6M	13.5%	6.8%
Last 1Y	36.7%	29.2%
Last 5Y	6.5%	11.3%

Risk <sup>1</sup>	Small Cap	MSCI World
5Y Vol.	16.6%	14.7%
6M Sharpe Ratio	2.1	1.0
Max DD	-30.4%	-26.1%
Beta	103%	-
Tracking Error	7.0%	-

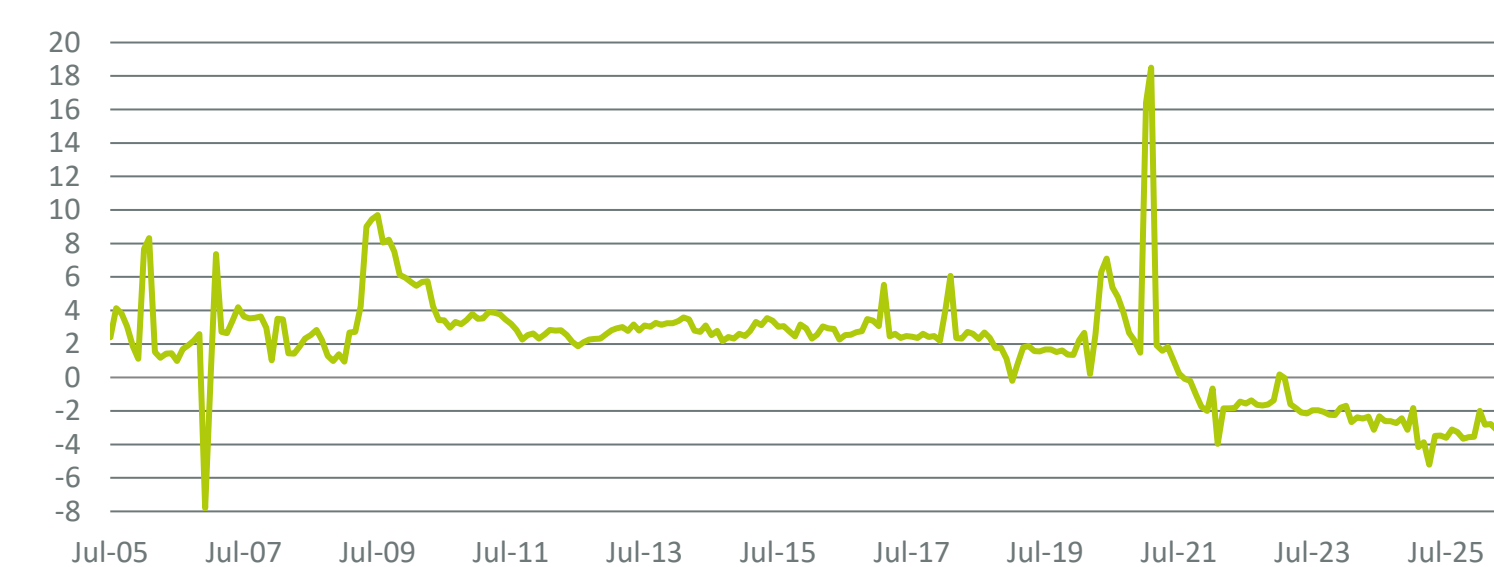
### Valuations (relative to historical averages)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	16.1	0.7	6.9 - 41.4



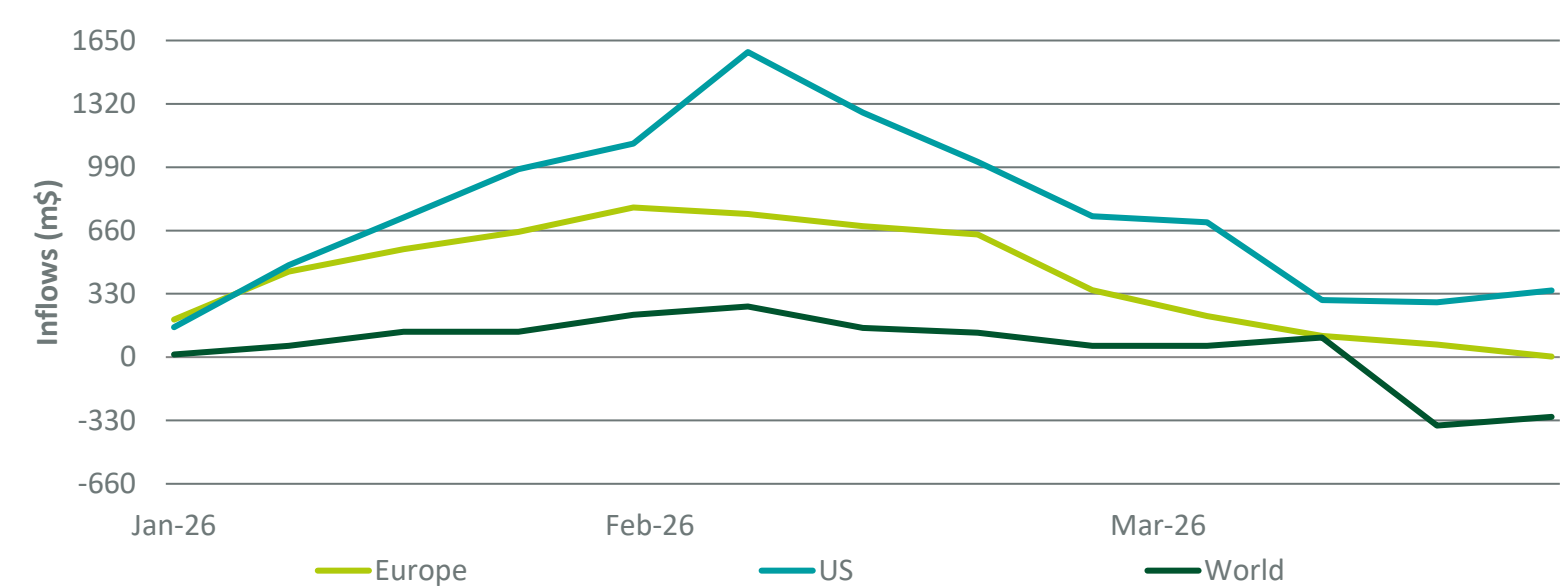
### Valuations (relative to MSCI World)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	-3.1	-0.3	-7.8 - 18.5



### Cumulative Flows (UCITS ETFs)<sup>3</sup>

Factor	1M Flows	3M Flows	6M Flows	1Y Flows
Size Europe	-346	3	-185	616
Size US	-387	347	196	831
Size World	-371	-312	95	817
Total	-1103	23	90	2205

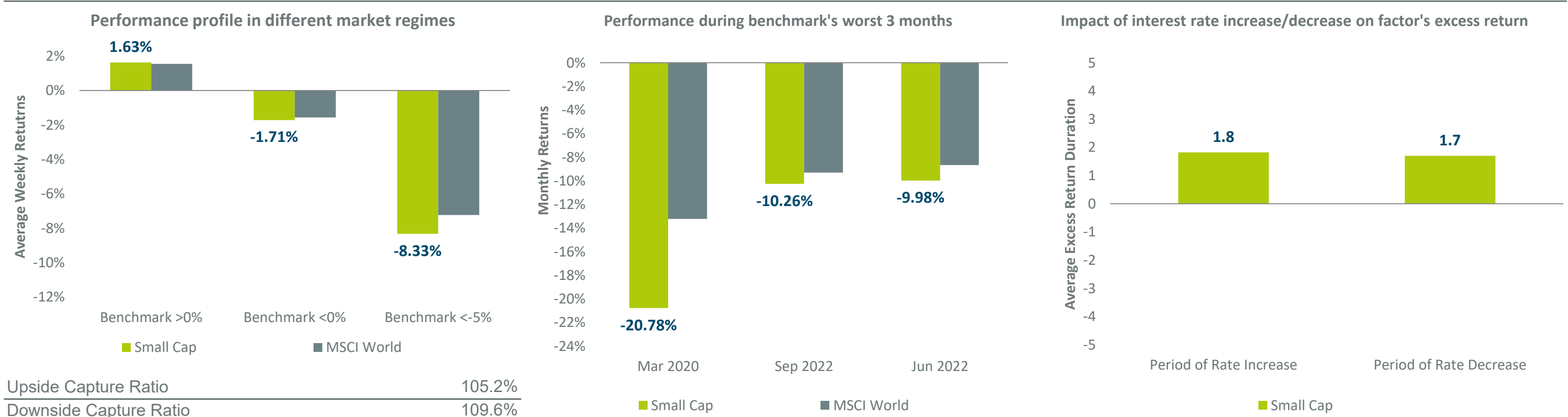


### 11 Month Momentum<sup>4</sup>

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

Small Cap	25.3%
MSCI World	17.9%

### Risk Profile Analysis<sup>5</sup>



Upside Capture Ratio	105.2%
Downside Capture Ratio	109.6%

Source Bloomberg LP, MSCI, DWS Calculations. As of 30 Apr 2026. 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.

- Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.
- 12 month estimated forward PE. Source MSCI, Bloomberg LLC. Data from December 1998 (from July 2005 for Small Cap).
- Source: Morningstar, DWS Calculations. Weekly data for the last 12 months.
- 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").
- All calculations are done over the last 15 years.



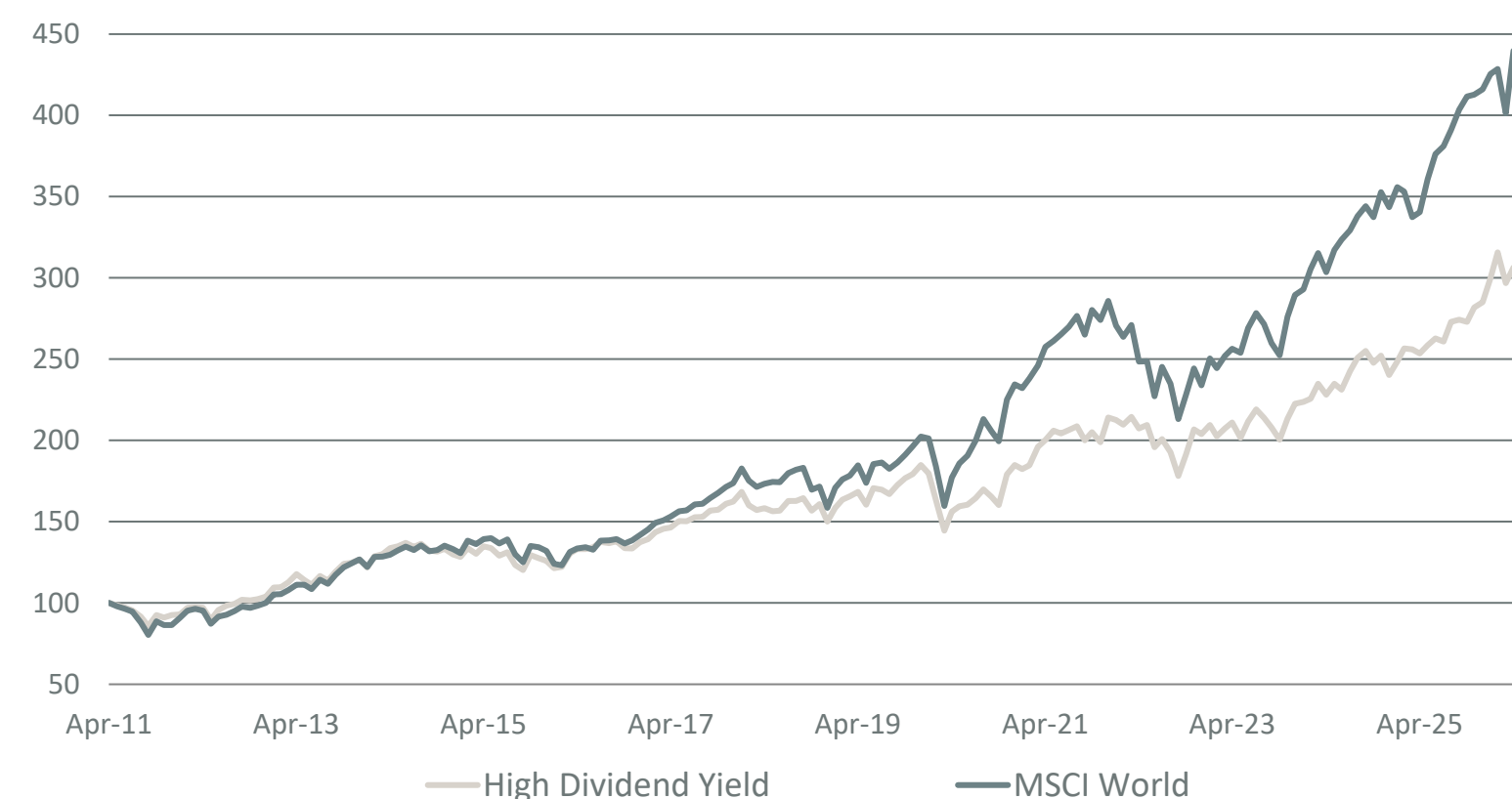
# MSCI World High Dividend Yield

## Introduction

The MSCI World High Dividend Yield Index is based on MSCI World its parent index, which includes large and mid cap stocks across all Developed Markets countries. The index is designed to reflect the performance of equities in the parent index (ex REITs) with higher dividend income and quality characteristics than average. Starting in May 2013, the index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

## Summary

### Historical Performance



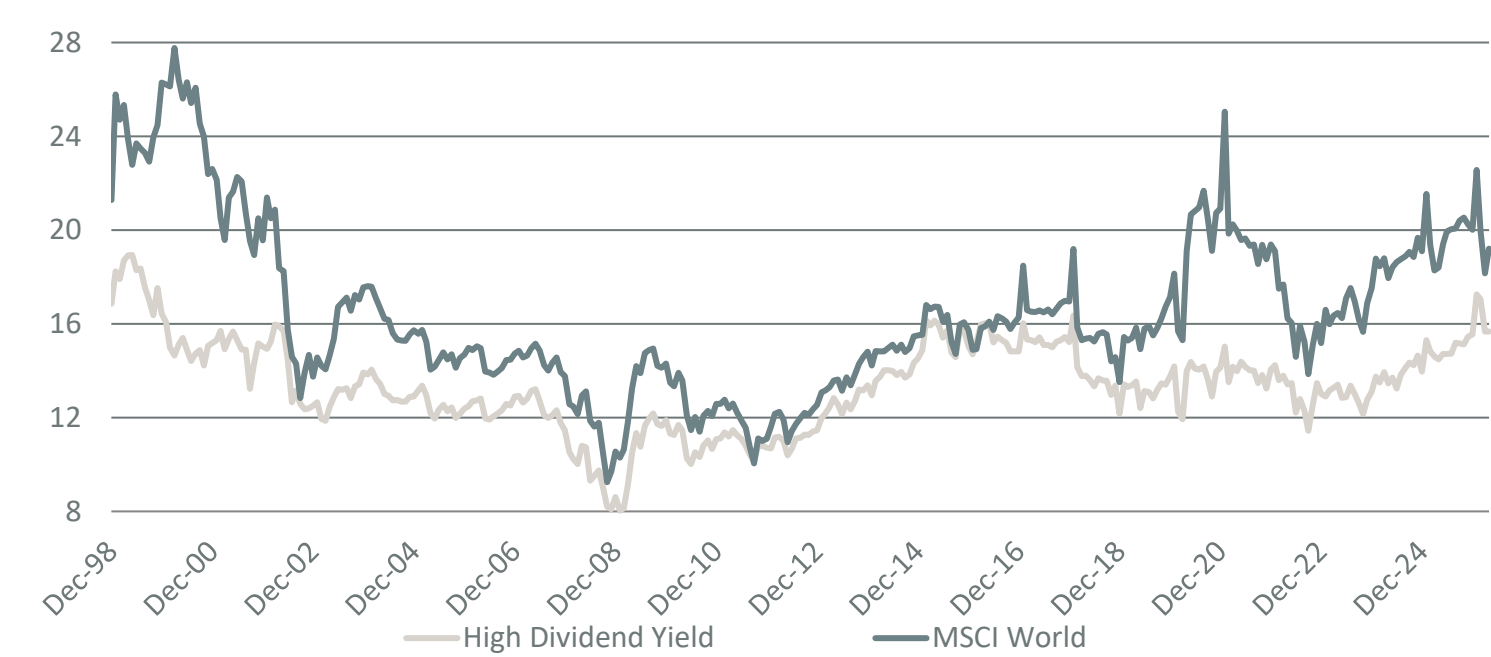
### Risk and Return

Return	High Dividend Yield	MSCI World
Last 1M	3.2%	9.6%
Last 6M	12.2%	6.8%
Last 1Y	20.8%	29.2%
Last 5Y	8.9%	11.3%

Risk <sup>1</sup>	High Dividend Yield	MSCI World
5Y Vol.	10.9%	14.7%
6M Sharpe Ratio	2.8	1.0
Max DD	-18.9%	-26.1%
Beta	59%	-
Tracking Error	9.0%	-

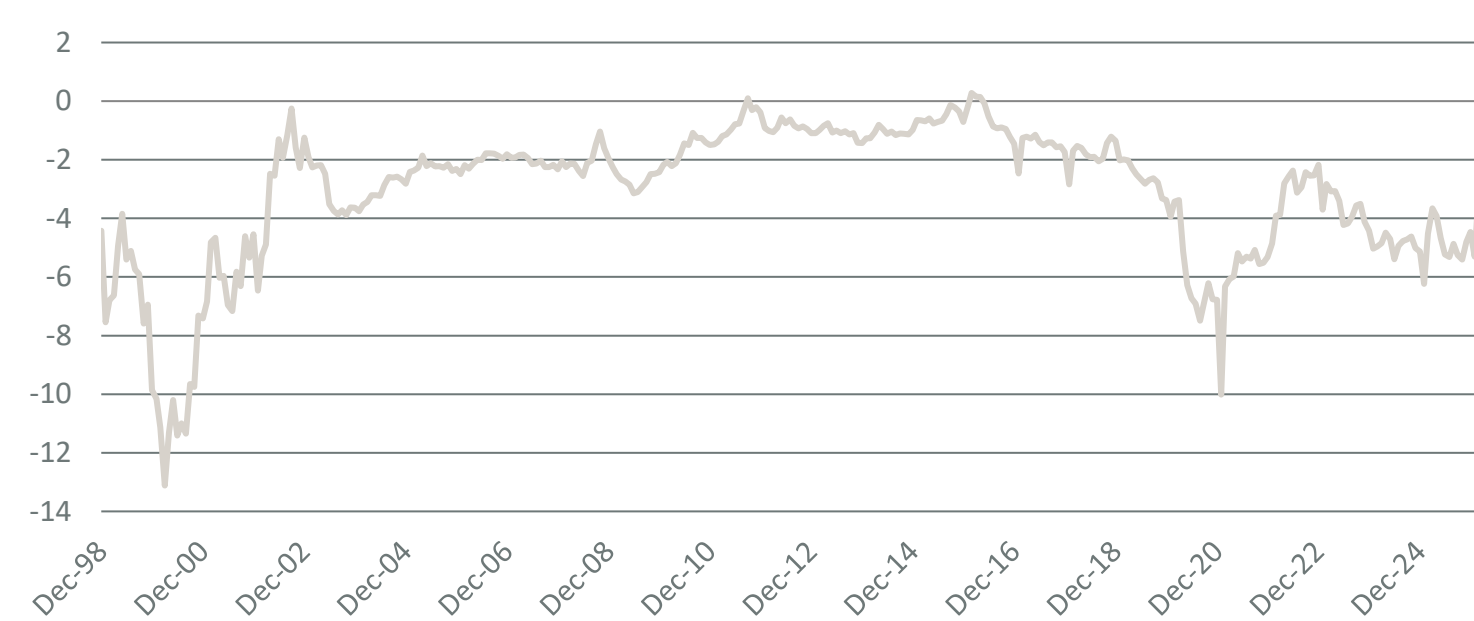
### Valuations (relative to historical averages)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	15.7	0.0	8.0 - 18.9



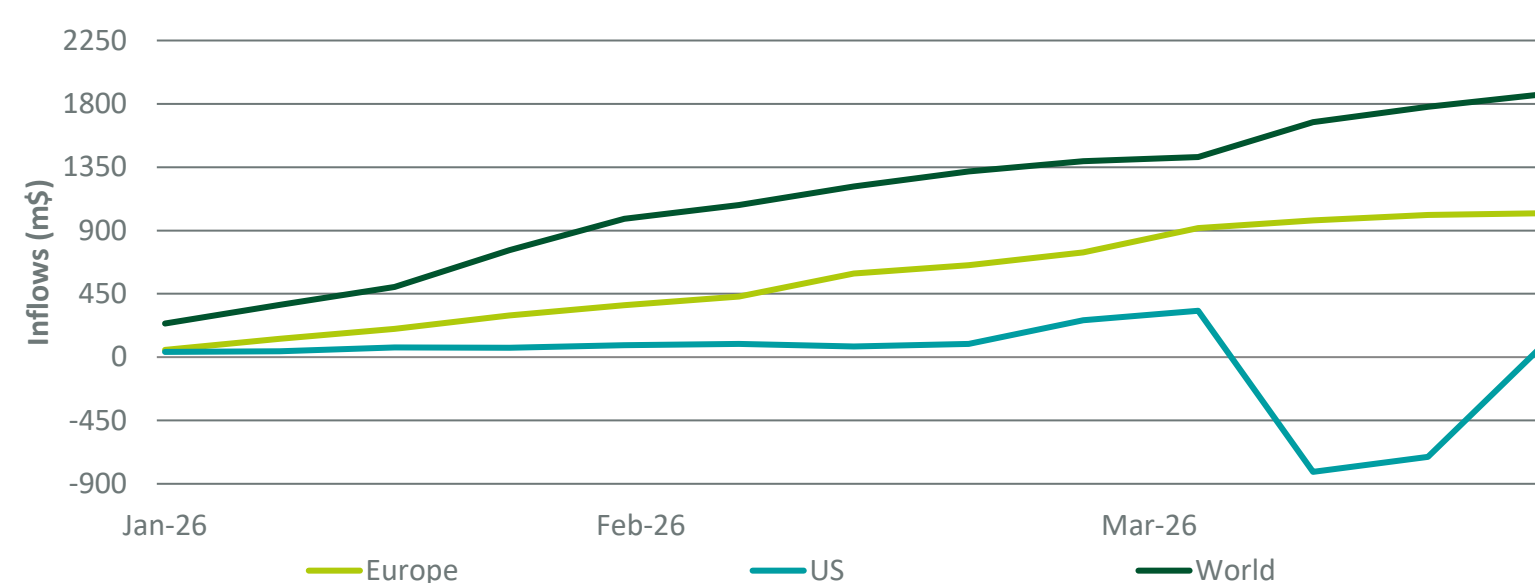
### Valuations (relative to MSCI World)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	-3.5	-1.1	-13.1 - 0.3



### Cumulative Flows (UCITS ETFs)<sup>3</sup>

Factor	1M Flows	3M Flows	6M Flows	1Y Flows
Yield Europe	278	1022	1359	2124
Yield US	-178	84	-178	-657
Yield World	476	1868	3119	4149
Total	675	3356	5107	6622

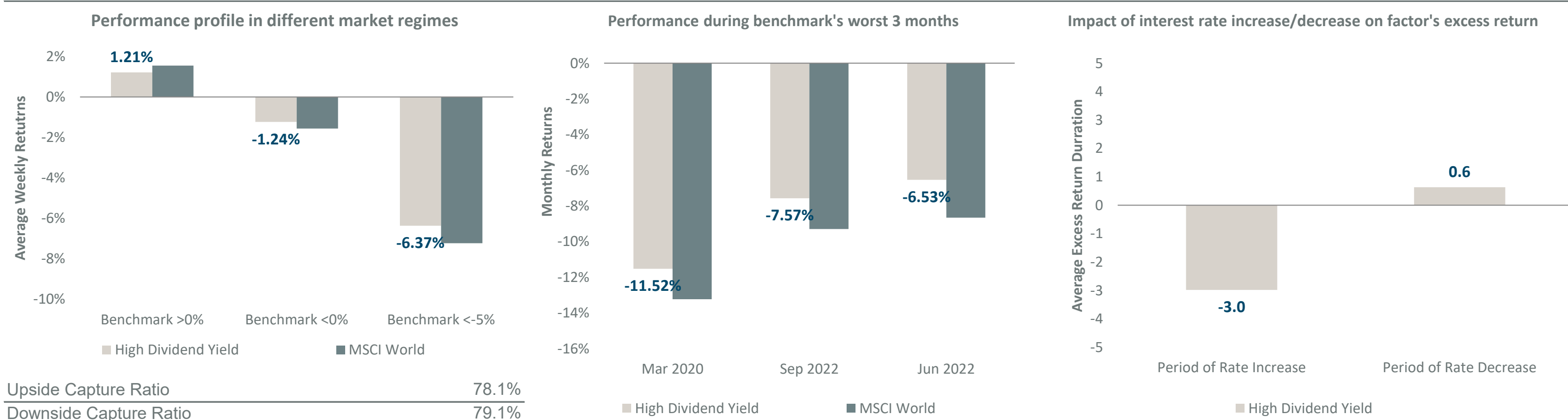


### 11 Month Momentum<sup>4</sup>

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

High Dividend Yield	17.1%
MSCI World	17.9%

### Risk Profile Analysis<sup>5</sup>



Upside Capture Ratio	78.1%
Downside Capture Ratio	79.1%

Source Bloomberg LP, MSCI, DWS Calculations. As of 30 Apr 2026. 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.

- Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.
- 12 month estimated forward PE. Source MSCI, Bloomberg LLC. Data from December 1998 (from July 2005 for Small Cap).
- Source: Morningstar, DWS Calculations. Weekly data for the last 12 months.
- 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").
- All calculations are done over the last 15 years.

## Factor Assessment Framework - Glossary

### Definitions

<b>Flows</b>	Amount of money invested in UCITS ETFs
<b>Sharpe Ratio</b>	The Sharpe Ratio is a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations. It was developed by Nobel laureate William F. Sharpe. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.
<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>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>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 Year 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.

### A few words on Risk Profile Analysis

<b>Performance Profile</b>	This analysis aims to define the behavior of the factor in different market regimes. 3 market regimes are defined using weekly returns of the benchmark: Benchmark positive returns, Benchmark negative returns and Benchmark negative returns under -5%. The average weekly return of the factor in each of these 3 regimes is then calculated over the last 15 years. Cyclical factors will tend to show higher average returns during positive return regime and lower average in the other two. Defensive factors would react inversely.
<b>Worst 3 months Performance</b>	This analysis aims to define the behavior of the factor in crisis. The analysis focuses on the worst 3 months for the benchmark in term of performance over the last 15 years. The performance of the each factors over those 3 months is then compared to the benchmark's performance. Cyclical factors tend to show larger drawdowns and Defensive factors smaller ones
<b>Impact of interest rate</b>	This analysis aims to define the behavior of the factor with respect to interest rate changes. The analysis define periods in which the interest rates increase or decrease over the last 15 years. For each defined period, the sensitivity to interest rate is calculated by dividing the performance of the factor over/under the benchmark by the change in interest rate. Then the average of all the sensitivities during rate hike and rate decrease is calculated and displayed in the graph. A positive sensitivity indicate that the factor tends to move with the rate ie outperform the benchmark when rate increase and underperform the benchmark when rate decrease.

### Rolling 12 Months Performance as of 30-Apr-2026

Name	Currency	30-Apr-25- 30-Apr-26	30-Apr-24- 30-Apr-25	30-Apr-23- 30-Apr-24	30-Apr-22- 30-Apr-23	30-Apr-21- 30-Apr-22	30-Apr-20- 30-Apr-21	30-Apr-19- 30-Apr-20	30-Apr-18- 30-Apr-19	30-Apr-17- 30-Apr-18	30-Apr-16- 30-Apr-17
MSCI World	USD	29.2%	12.2%	18.4%	3.2%	-3.5%	45.3%	-4.0%	6.5%	13.2%	14.7%
MSCI World Min Vol	USD	2.4%	18.6%	4.4%	2.4%	1.2%	18.1%	-0.1%	10.7%	8.7%	7.0%
MSCI World Momentum	USD	32.2%	15.6%	26.8%	-0.2%	-10.6%	45.9%	3.1%	9.3%	24.4%	15.1%
MSCI World Enhanced Value	USD	51.8%	10.3%	14.8%	3.4%	-2.7%	40.4%	-15.8%	-5.7%	17.1%	14.9%
MSCI World Quality Sector Neutral	USD	24.0%	8.3%	21.8%	3.1%	-3.2%	41.0%	-1.3%	9.8%	13.7%	11.7%
MSCI World Small Cap	USD	36.7%	5.9%	10.0%	-1.8%	-12.2%	66.1%	-14.6%	0.7%	14.7%	17.4%
MSCI World High Dividend Yield	USD	20.8%	11.1%	8.1%	1.8%	3.5%	28.2%	-7.2%	6.2%	8.1%	10.0%



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