

US EQUITIES FACTOR ASSESSMENT FRAMEWORK - MONTHLY UPDATE

March 2026



FACTOR SPOTLIGHT

Monthly Performances (through March 2026)

Europe	World	USA
High Div.Yld -3.2%	Min Vol -5.2%	High Div.Yld -4.6%
Min Vol -4.7%	High Div.Yld -6.0%	Min Vol -4.9%
Value -7.0%	MSCI World -6.4%	MSCI USA -4.9%
Quality -7.4%	Quality -7.0%	Value -5.3%
MSCI Europe -7.7%	Small Caps -7.7%	Small Caps -5.3%
Small Caps -8.3%	Value -7.8%	Momentum -5.8%
Momentum -9.0%	Momentum -8.3%	Quality -6.2%

In March, all factor indices across all regions gave negative returns. However, the defensive factors like Minimum Volatility factor and High Dividend Yield factor declined the least across all regions.

Valuations

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

Momentum The relative valuations for the momentum factor decreased 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 increased for US markets and declined for World and European markets.

Small Caps The relative valuations of Small Cap factor was flat for World market, increased marginally for US markets and decreased for European market.

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

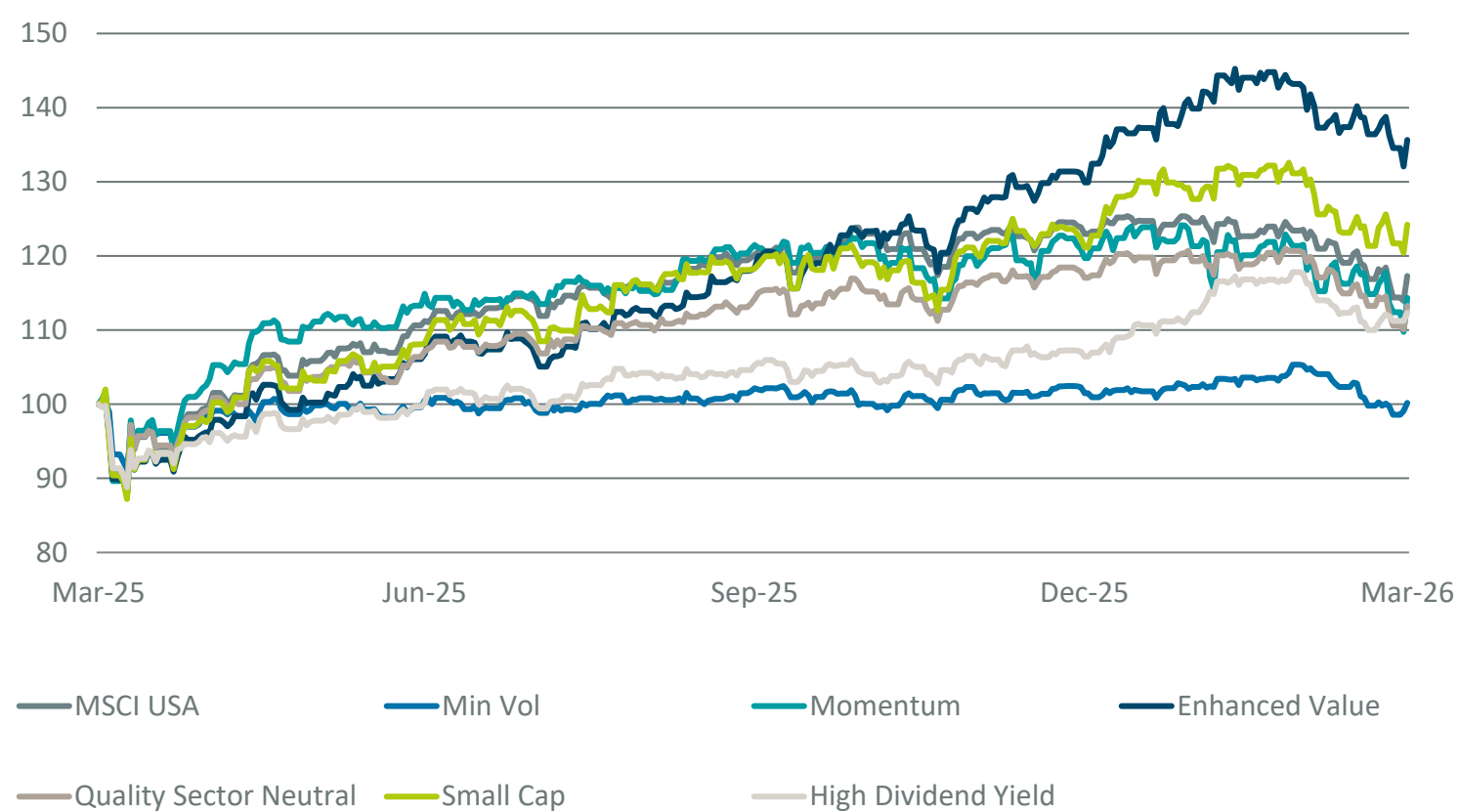
Factor Assessment Framework - United States factor indices

Introduction

The MSCI USA factor indices are based on the MSCI USA their parent index, which includes large and mid cap stocks across US Equities. 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

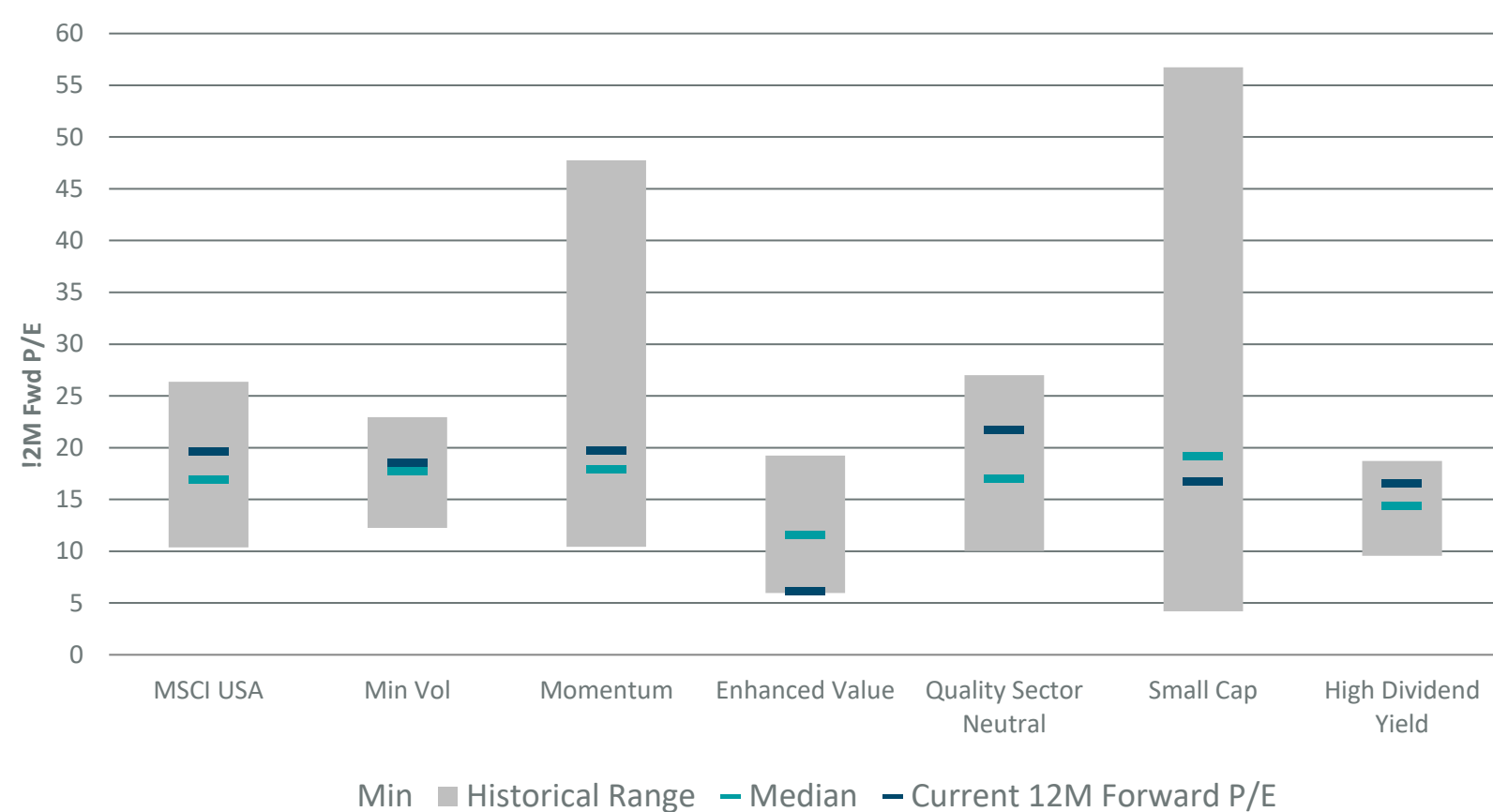


Returns (in USD)

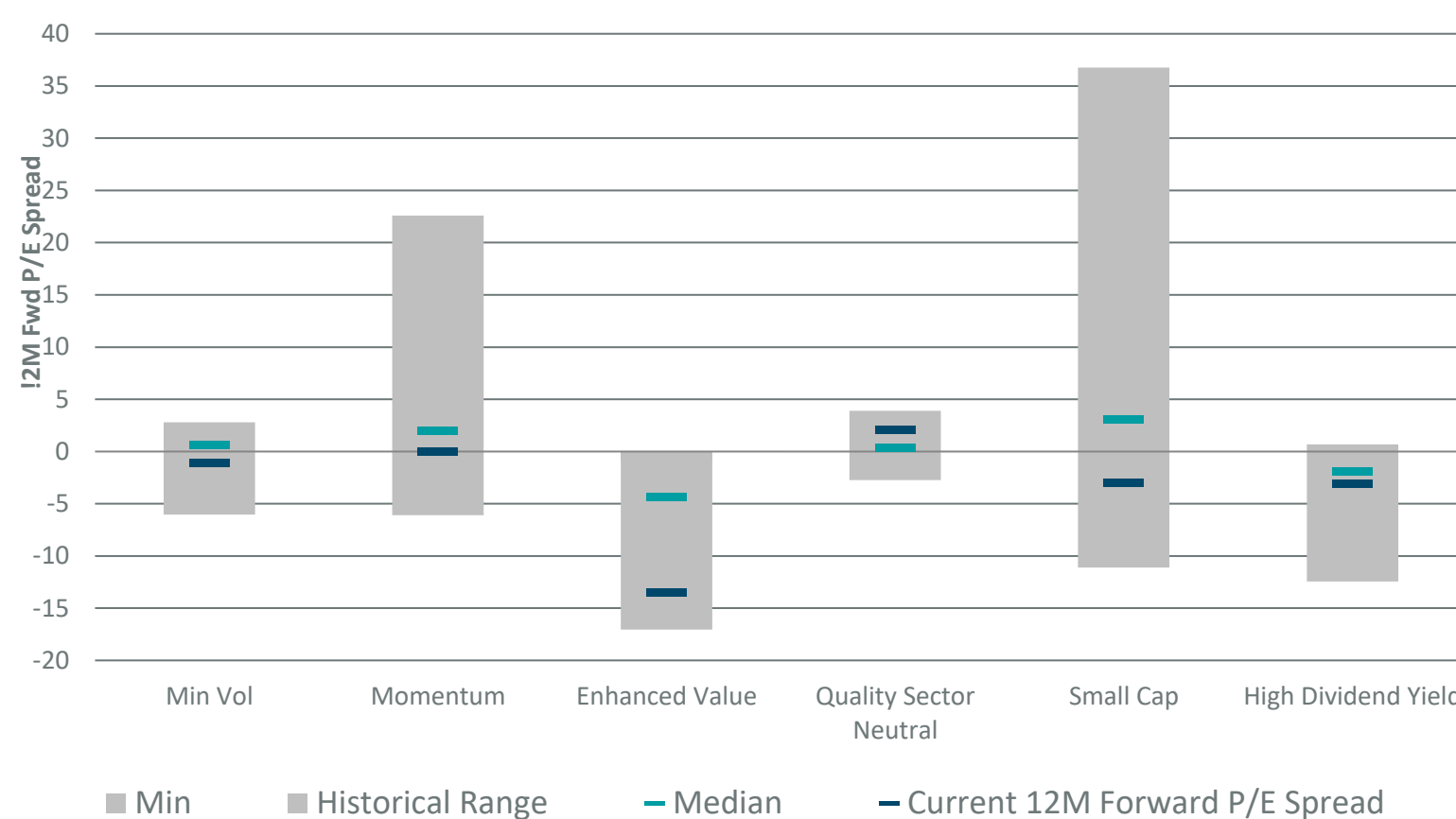
	1M	6M	1Y	5Y	Risk ¹			
					5Y Volatility	6M Sharpe Ratio	Max. DD	Beta
Min Vol	-4.9%	-1.9%	0.2%	7.3%	12.3%	-1.1	-18.2%	60%
Momentum	-5.8%	-5.9%	14.4%	8.4%	20.3%	-0.9	-31.9%	103%
Enhanced Value	-5.3%	14.6%	35.6%	9.0%	17.4%	1.9	-27.5%	88%
Quality Sector Neutral	-6.2%	-0.8%	13.2%	10.6%	17.5%	-0.5	-28.4%	99%
Small Cap	-5.3%	5.0%	24.2%	5.6%	21.3%	0.4	-28.7%	108%
High Dividend Yield	-4.6%	6.7%	12.3%	8.0%	13.3%	1.2	-17.1%	63%
MSCI USA	-4.9%	-2.4%	17.3%	11.1%	17.3%	-0.8	-25.7%	-

Valuations

12M Forward P/E (Consensus)²

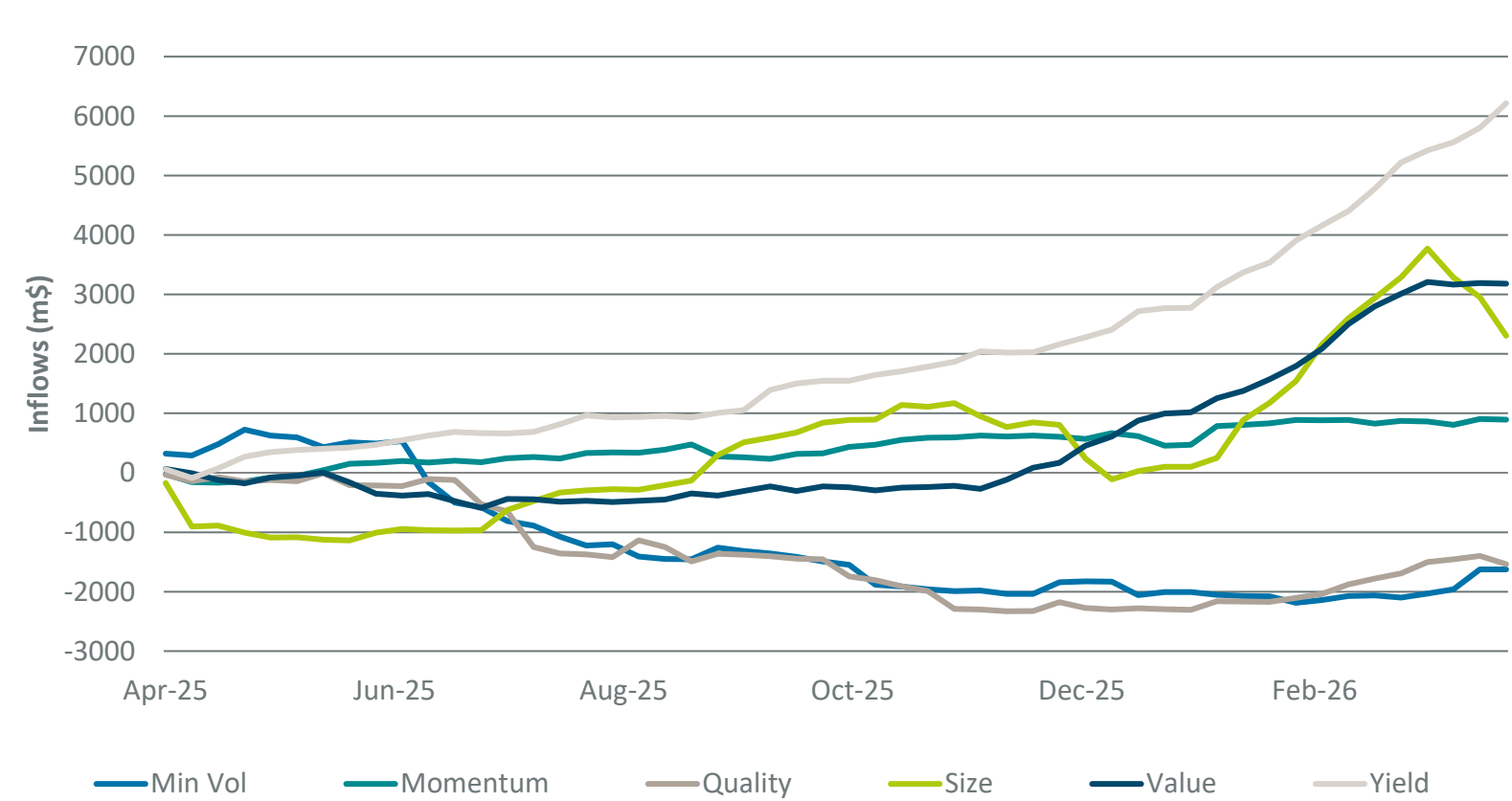


12M Forward P/E (Consensus) relative to United States

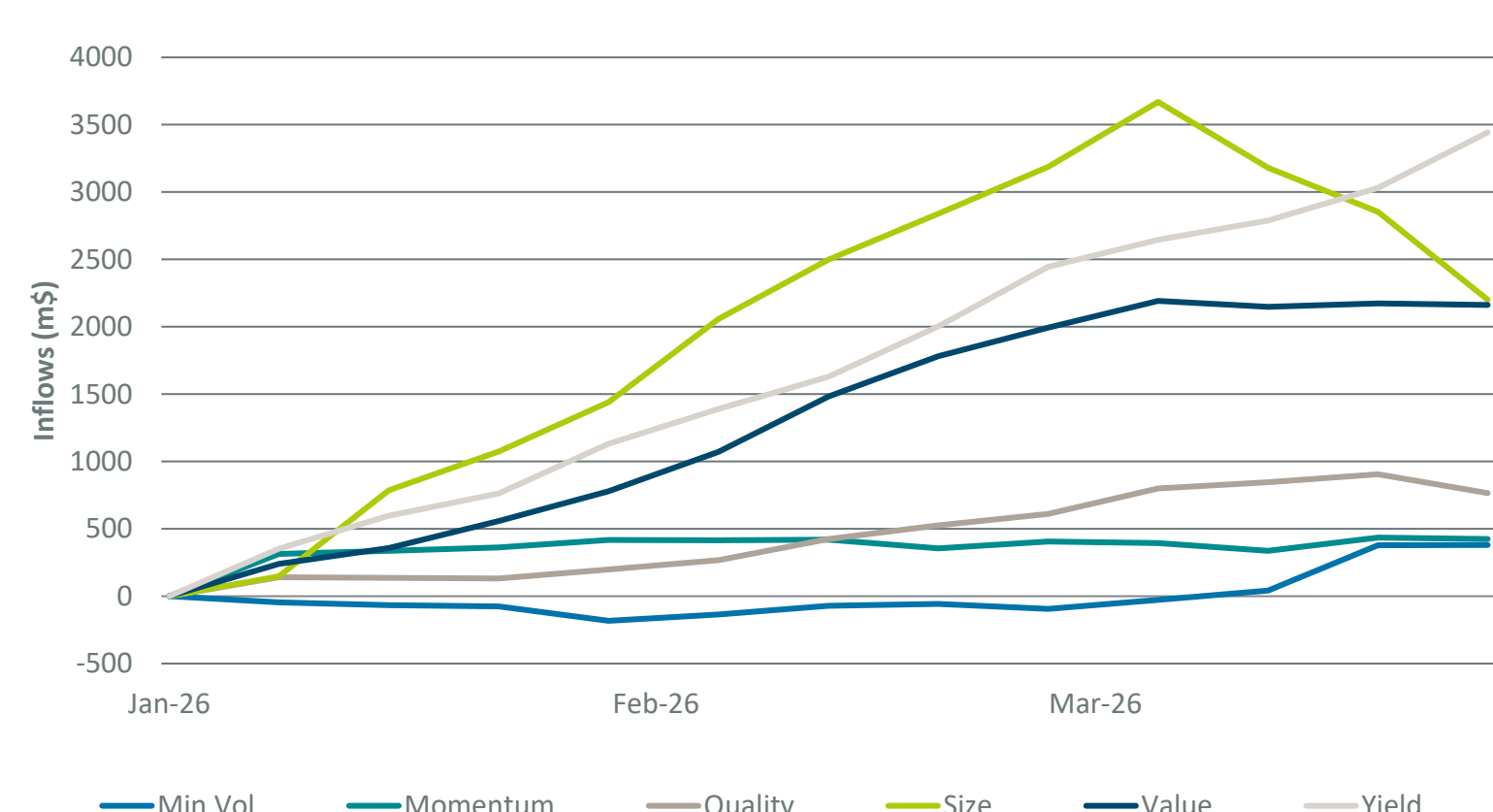


Cumulative Flows³

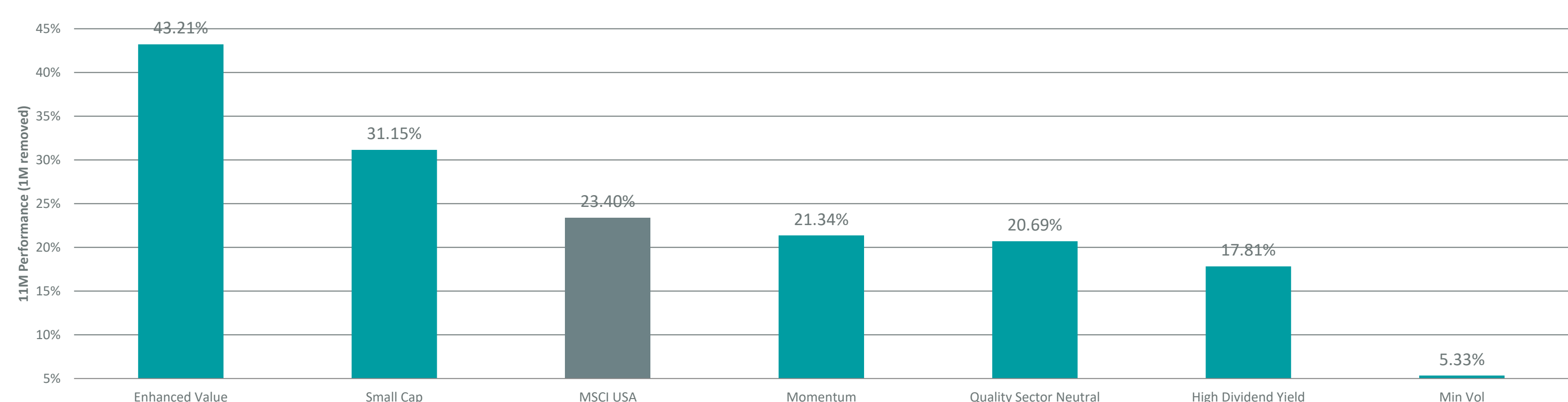
Flows into Single Factor UCITS ETFs - last 12 months



Flows into Single Factor UCITS ETFs - last 3 months



11 Month Momentum⁴



Source Bloomberg LP, MSCI, DWS Calculations. As of 31 Mar 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").

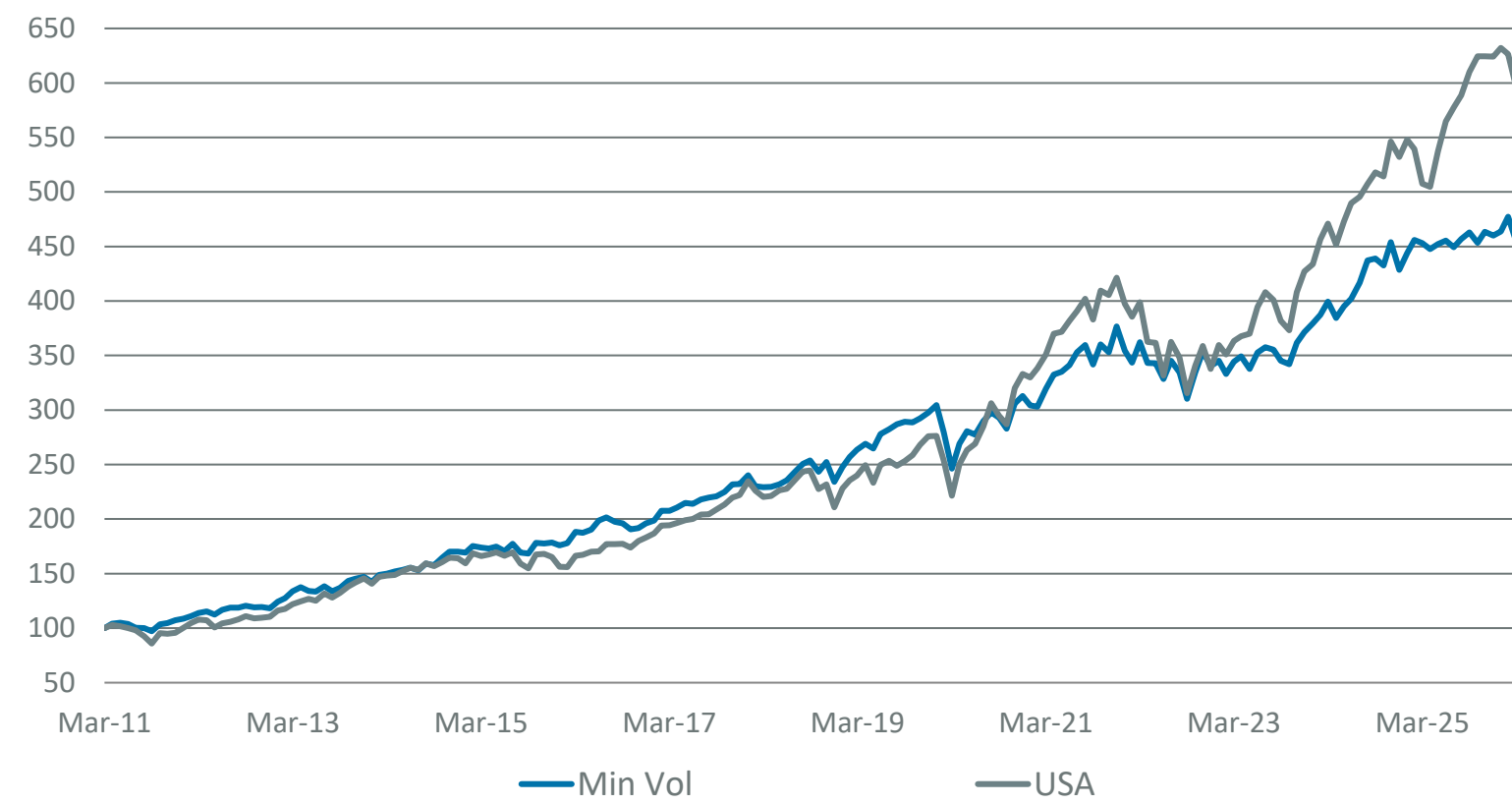
MSCI USA Min Vol

Introduction

The MSCI US Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap equity universe in the US. The index is calculated by optimizing the MSCI USA Index, its parent index, USD for the lowest absolute risk (within a given set of constraints).

Summary

Historical Performance



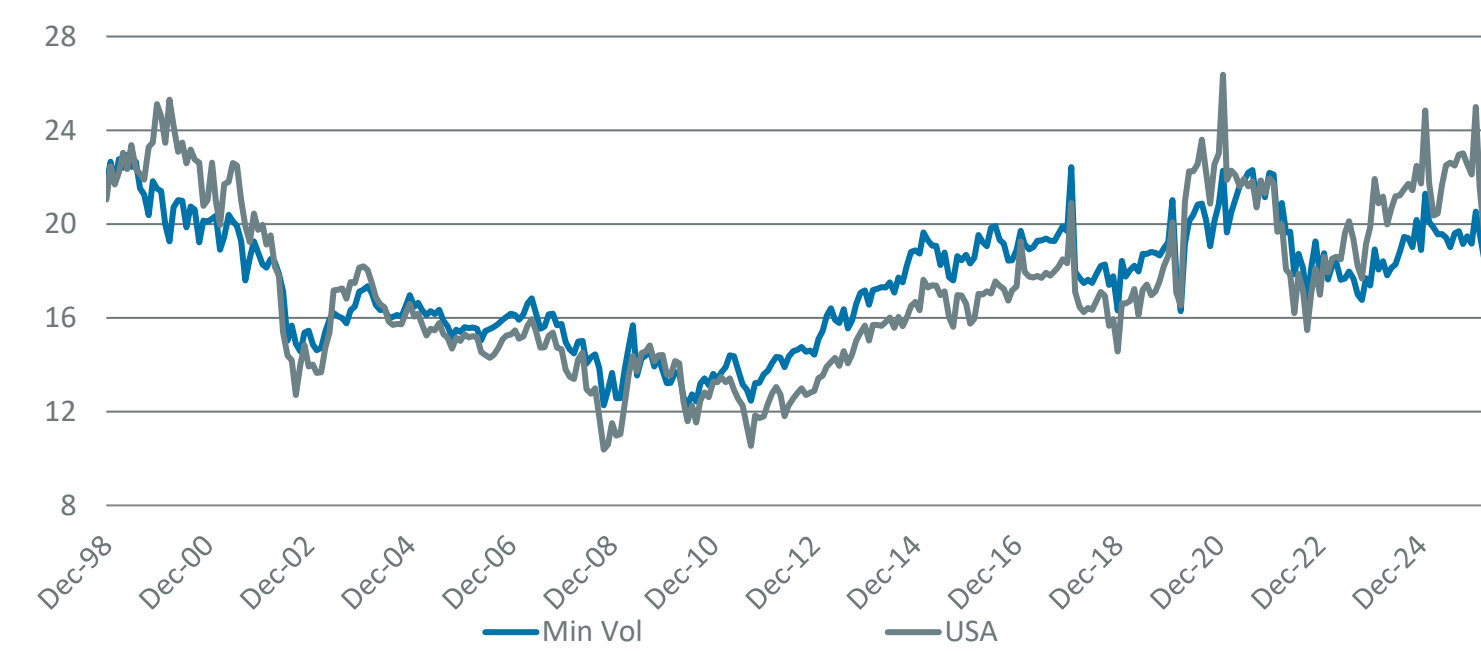
Risk and Return

Return	Min Vol	USA
Last 1M	-4.9%	-4.9%
Last 6M	-1.9%	-2.4%
Last 1Y	0.2%	17.3%
Last 5Y	7.3%	11.1%

Risk ¹	Min Vol	USA
5Y Vol.	12.3%	17.3%
6M Sharpe Ratio	-1.1	-0.8
Max DD	-18.2%	-25.7%
Beta	60%	-
Tracking Error	9.6%	-

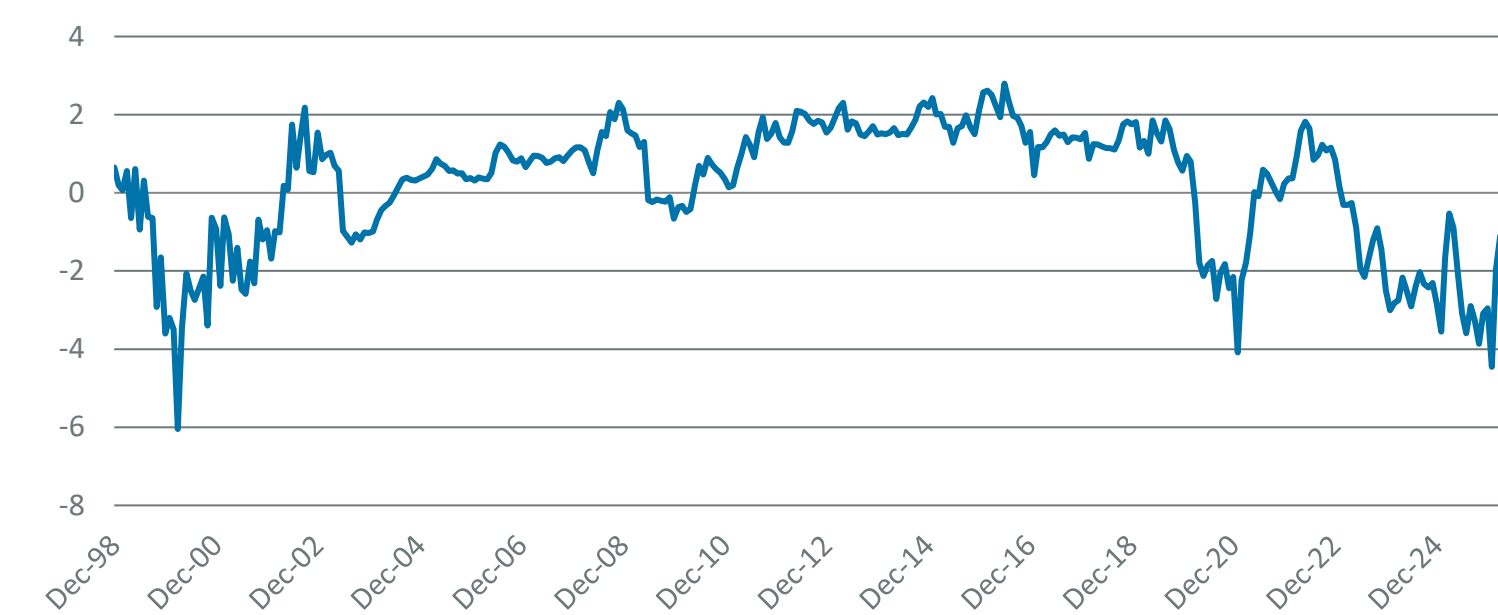
Valuations (relative to historical averages)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	18.6	-1.0	12.3 - 23.0



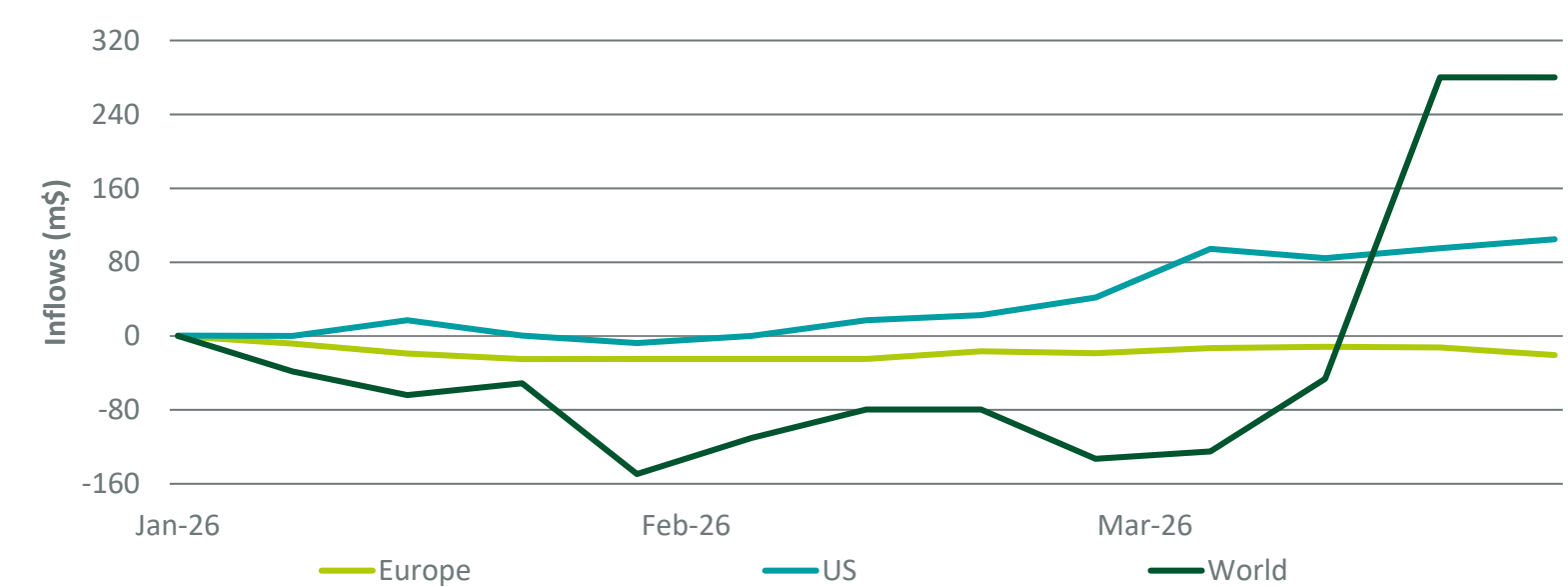
Valuations (relative to USA)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	-1.1	0.8	-6.0 - 2.8



Cumulative Flows (UCITS ETFs)³

Factor	1M Flows	3M Flows	6M Flows	1Y Flows
Min Vol Europe	-2	-21	-121	-218
Min Vol US	63	105	88	-20
Min Vol World	413	280	-100	-1394
Total	474	381	-133	-1625

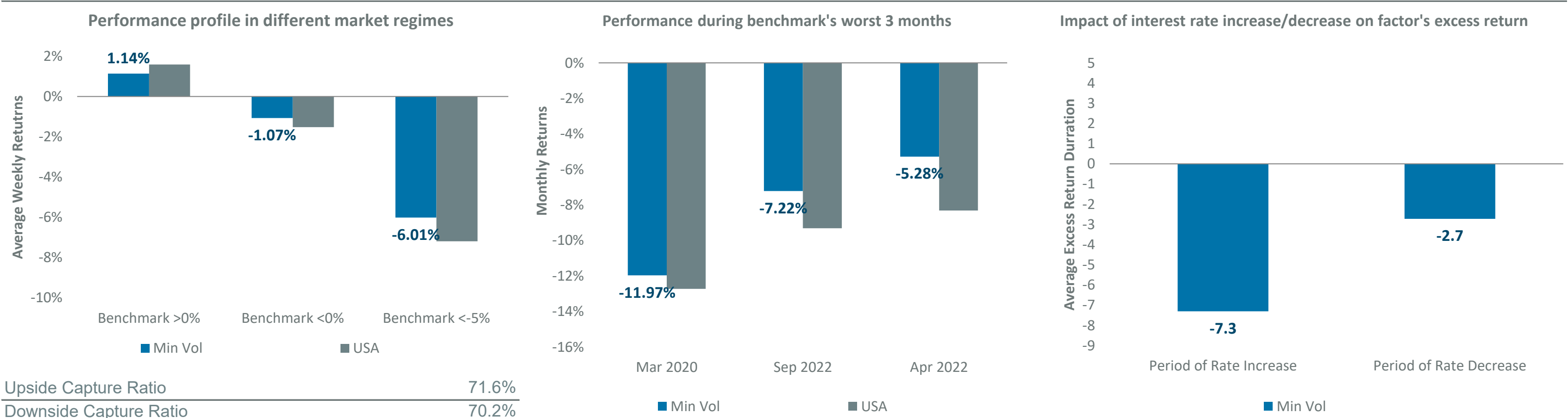


11 Month Momentum⁴

11 Month Performance (1M Removed)

Min Vol	5.3%
USA	23.4%

Risk Profile Analysis⁵



Upside Capture Ratio	71.6%
Downside Capture Ratio	70.2%

Source Bloomberg LP, MSCI, DWS Calculations. As of 31 Mar 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.

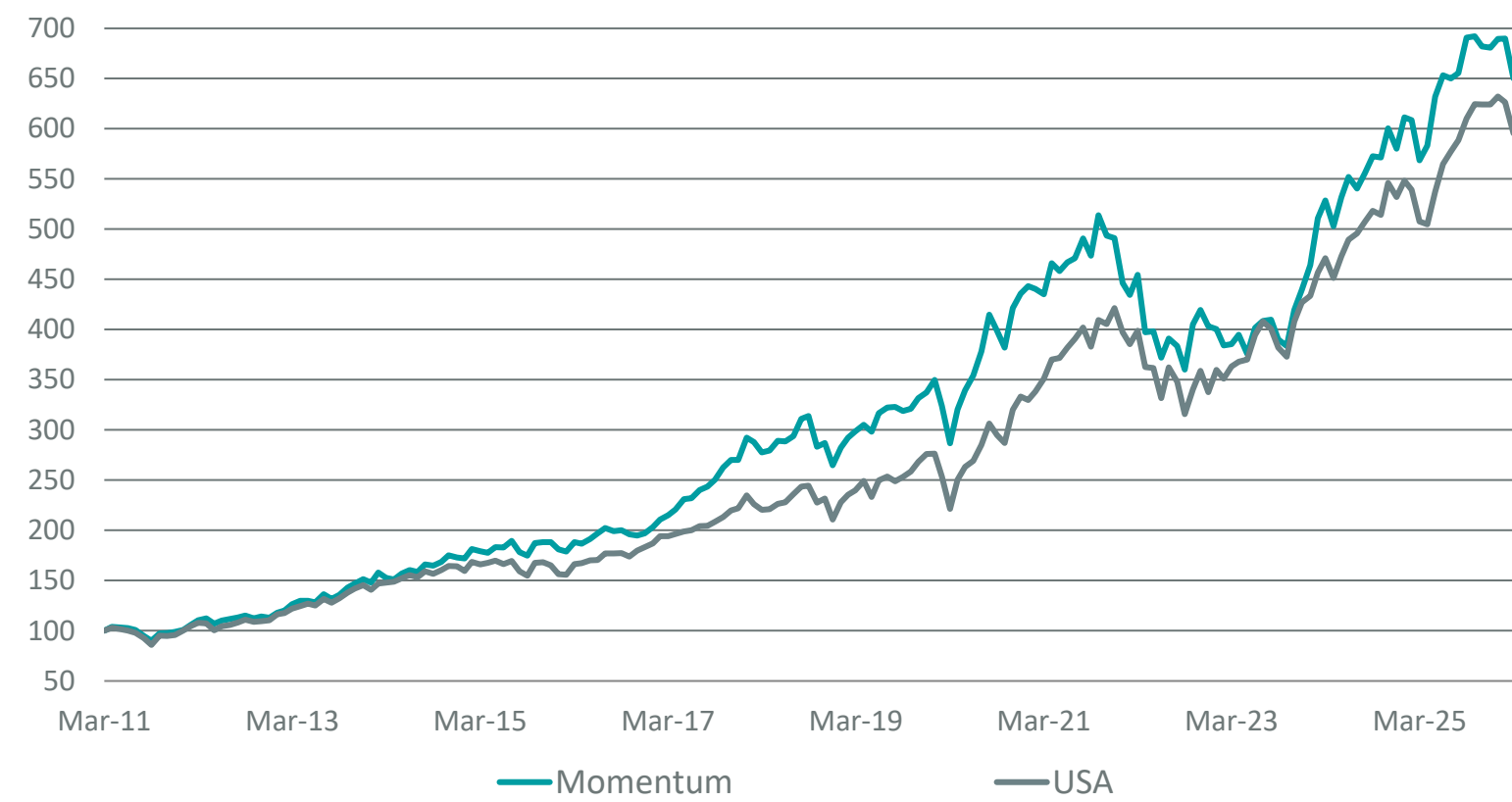
MSCI USA Momentum

Introduction

The MSCI USA Momentum Index is based on MSCI USA its parent index, which includes large and mid cap stocks across US Equities. 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



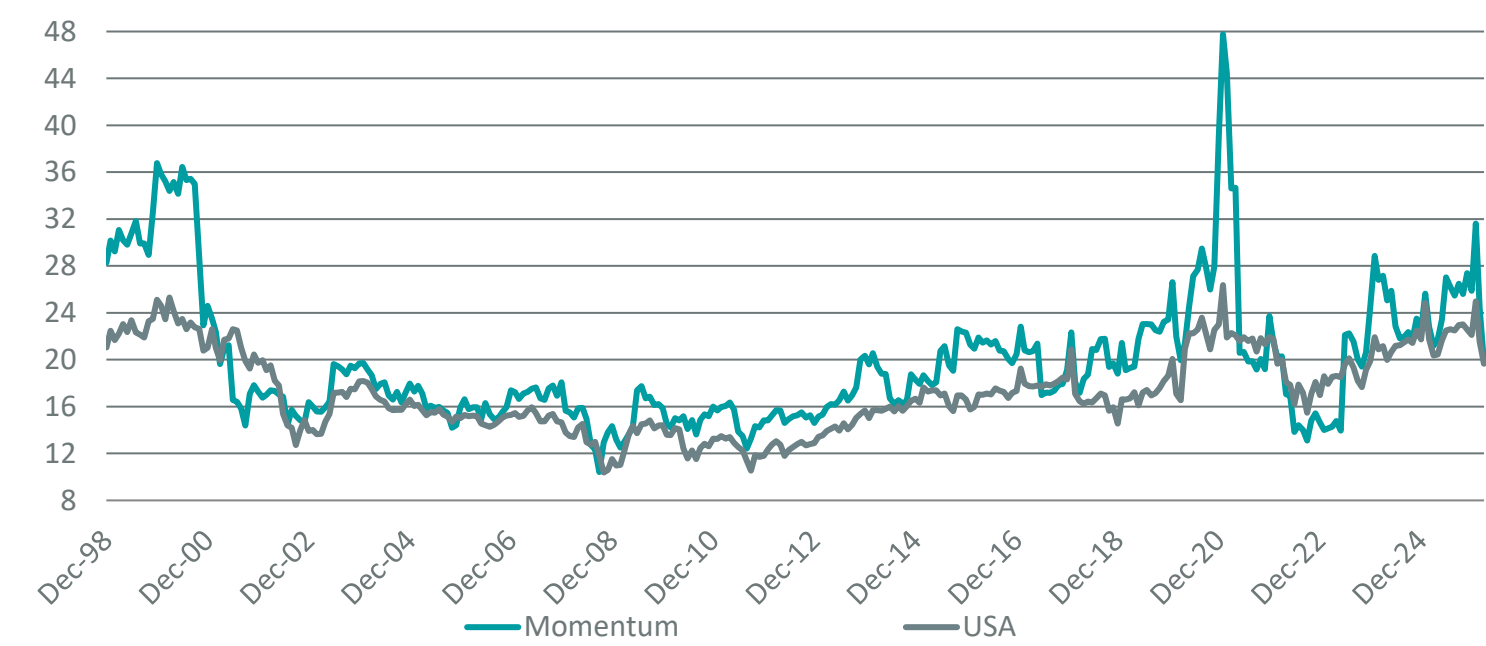
Risk and Return

Return	Momentum	USA
Last 1M	-5.8%	-4.9%
Last 6M	-5.9%	-2.4%
Last 1Y	14.4%	17.3%
Last 5Y	8.4%	11.1%

Risk ¹	Momentum	USA
5Y Vol.	20.3%	17.3%
6M Sharpe Ratio	-0.9	-0.8
Max DD	-31.9%	-25.7%
Beta	103%	-
Tracking Error	9.7%	-

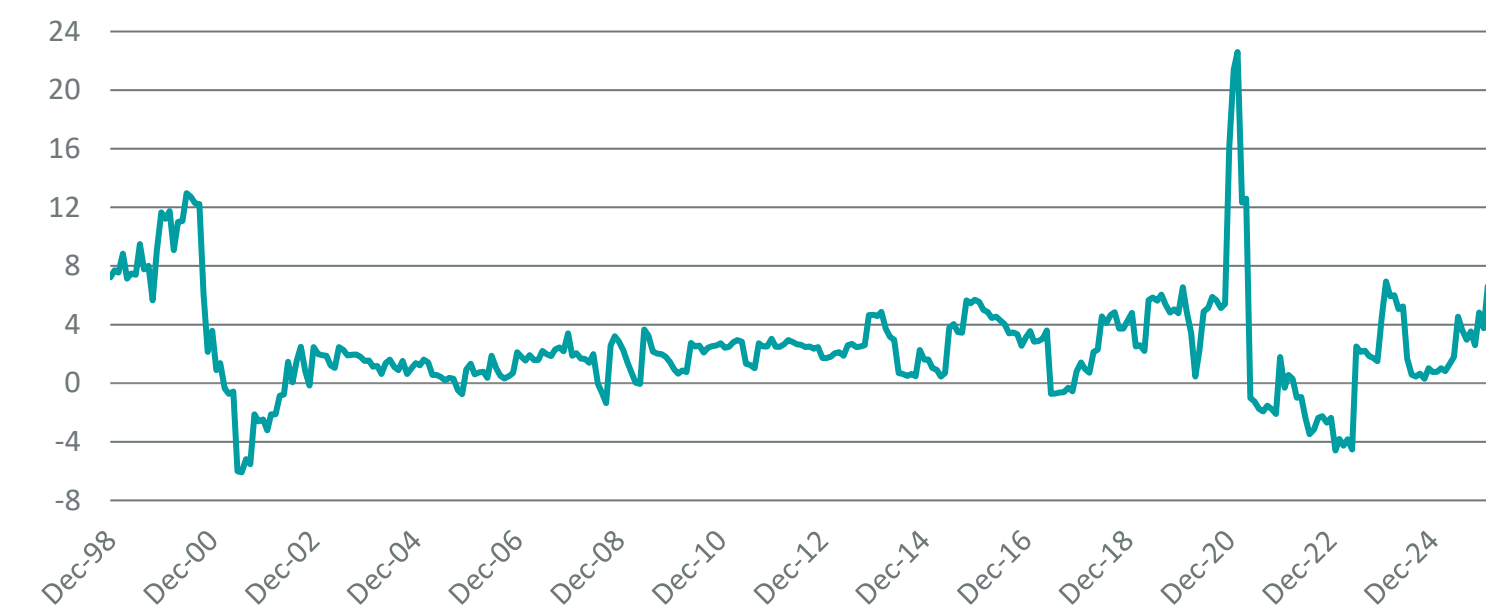
Valuations (relative to historical averages)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	19.7	-4.7	10.4 - 47.8



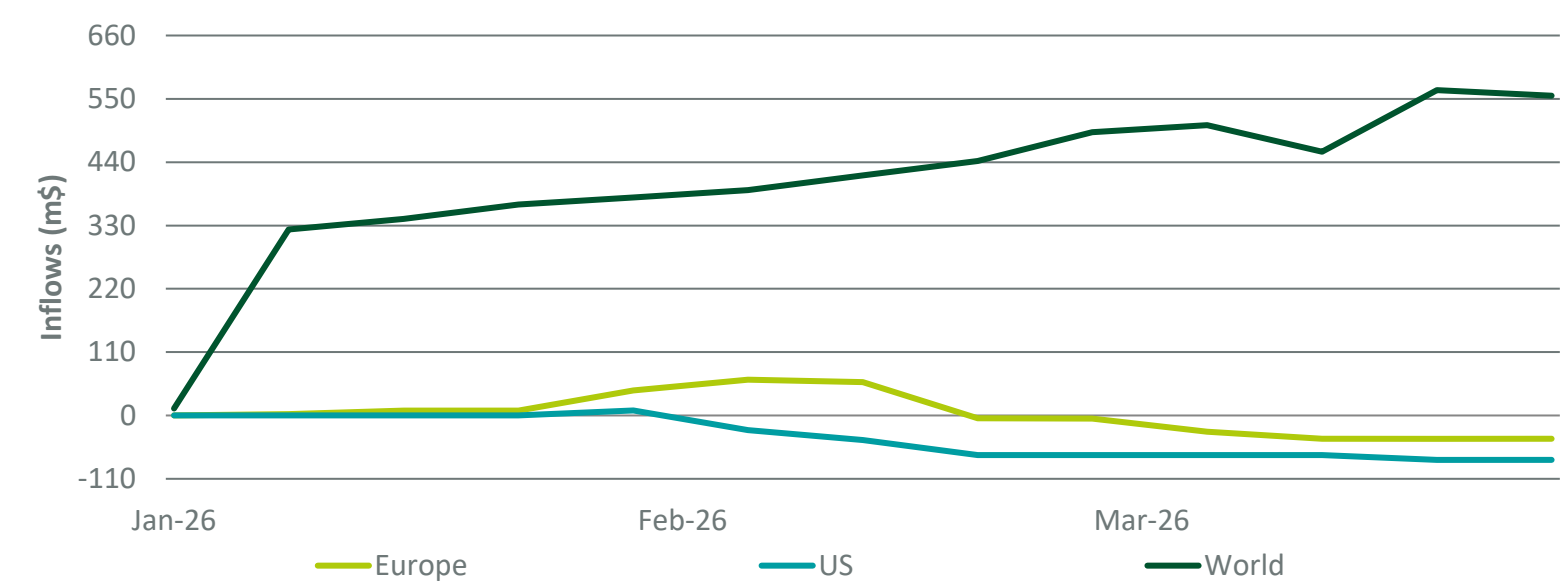
Valuations (relative to USA)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	0.1	-2.8	-6.1 - 22.6



Cumulative Flows (UCITS ETFs)³

Factor	1M Flows	3M Flows	6M Flows	1Y Flows
Momentum Europe	-35	-41	-63	132
Momentum US	-8	-77	-122	-169
Momentum World	63	555	754	932
Total	20	438	569	895

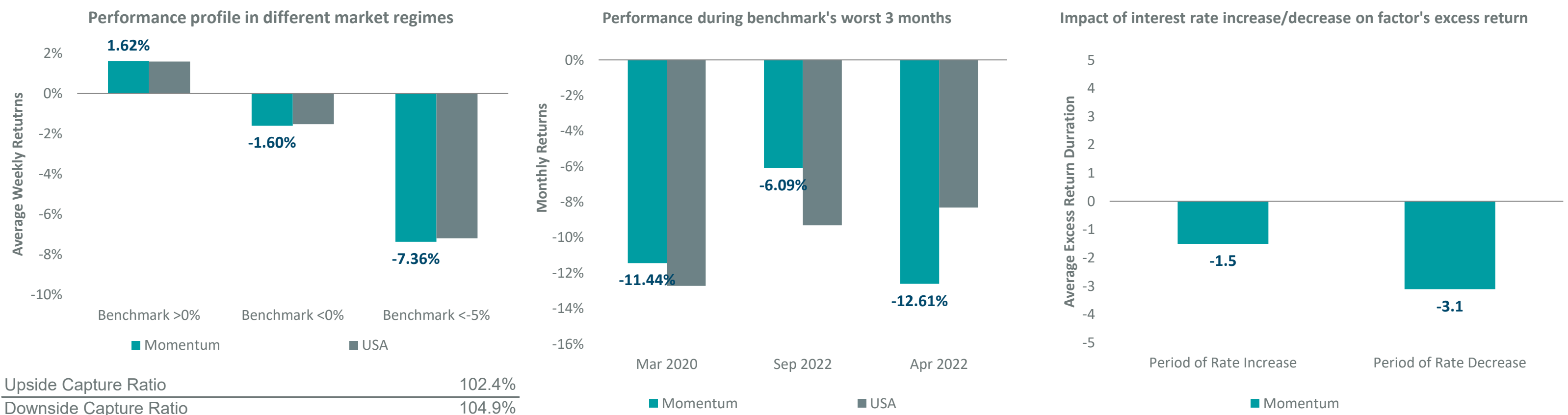


11 Month Momentum⁴

11 Month Performance (1M Removed)

Momentum	21.3%
USA	23.4%

Risk Profile Analysis⁵



Source Bloomberg LP, MSCI, DWS Calculations. As of 31 Mar 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.

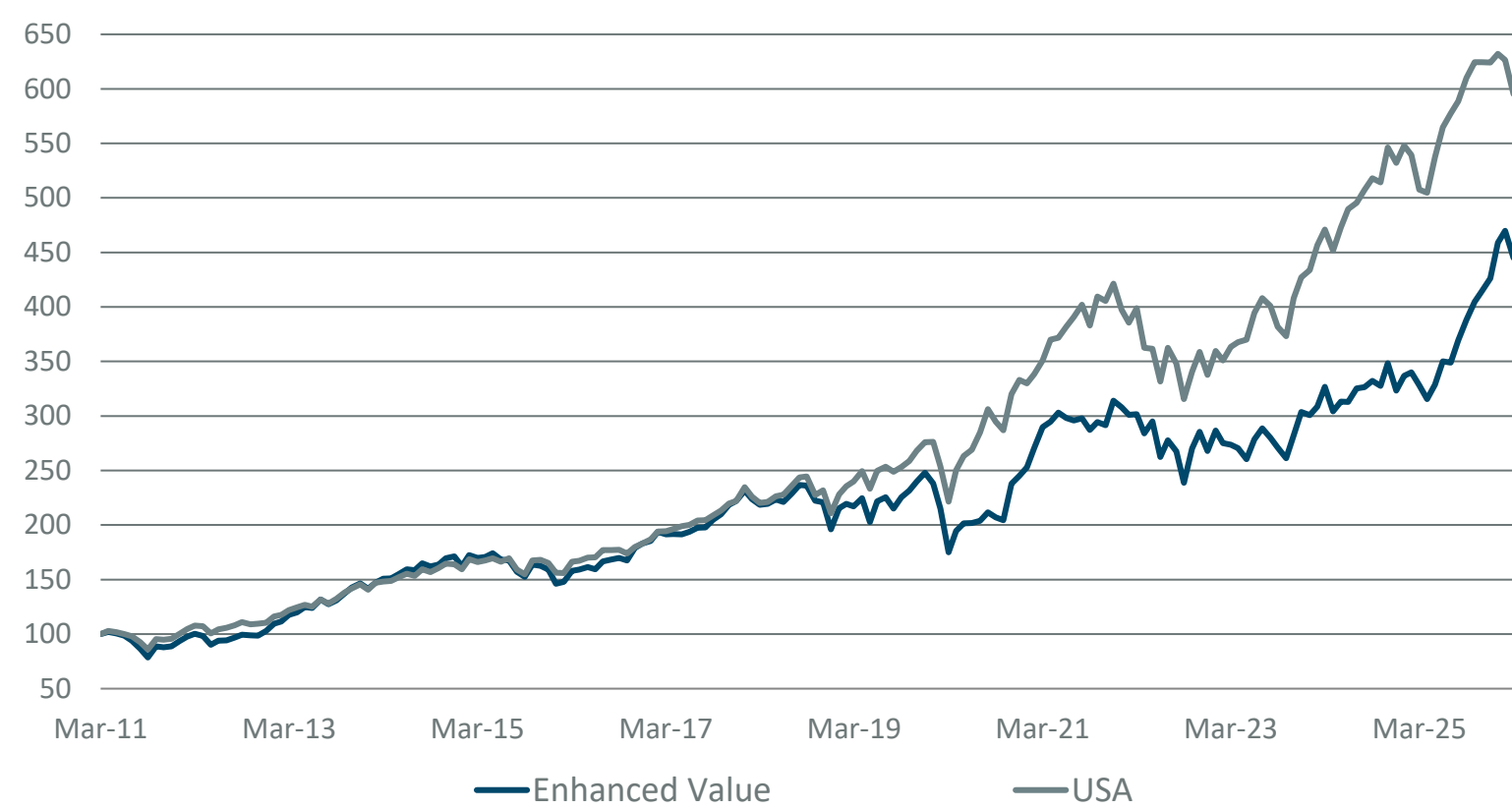
MSCI USA Enhanced Value

Introduction

The MSCI USA Enhanced Value Index captures large and mid-cap representation across US Equities 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



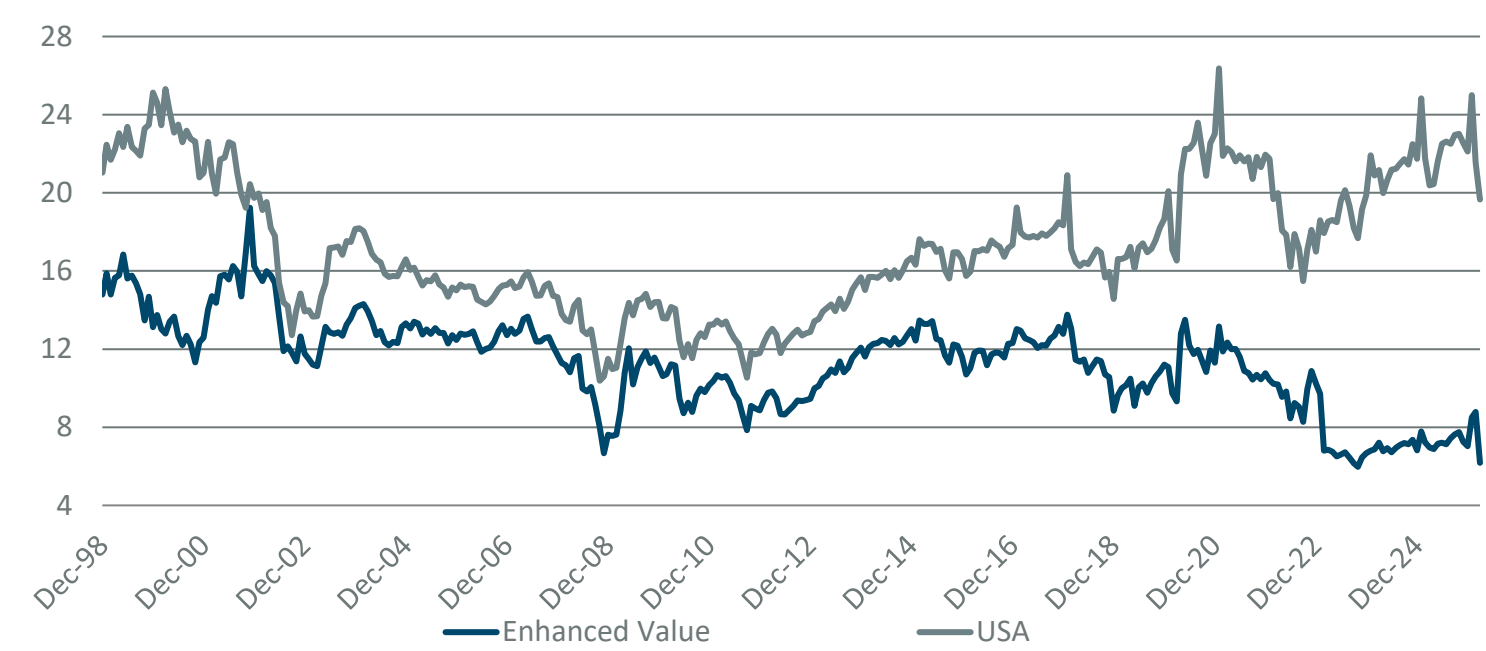
Risk and Return

Return	Enhanced Value	USA
Last 1M	-5.3%	-4.9%
Last 6M	14.6%	-2.4%
Last 1Y	35.6%	17.3%
Last 5Y	9.0%	11.1%

Risk ¹	Enhanced Value	USA
5Y Vol.	17.4%	17.3%
6M Sharpe Ratio	1.9	-0.8
Max DD	-27.5%	-25.7%
Beta	88%	-
Tracking Error	8.7%	-

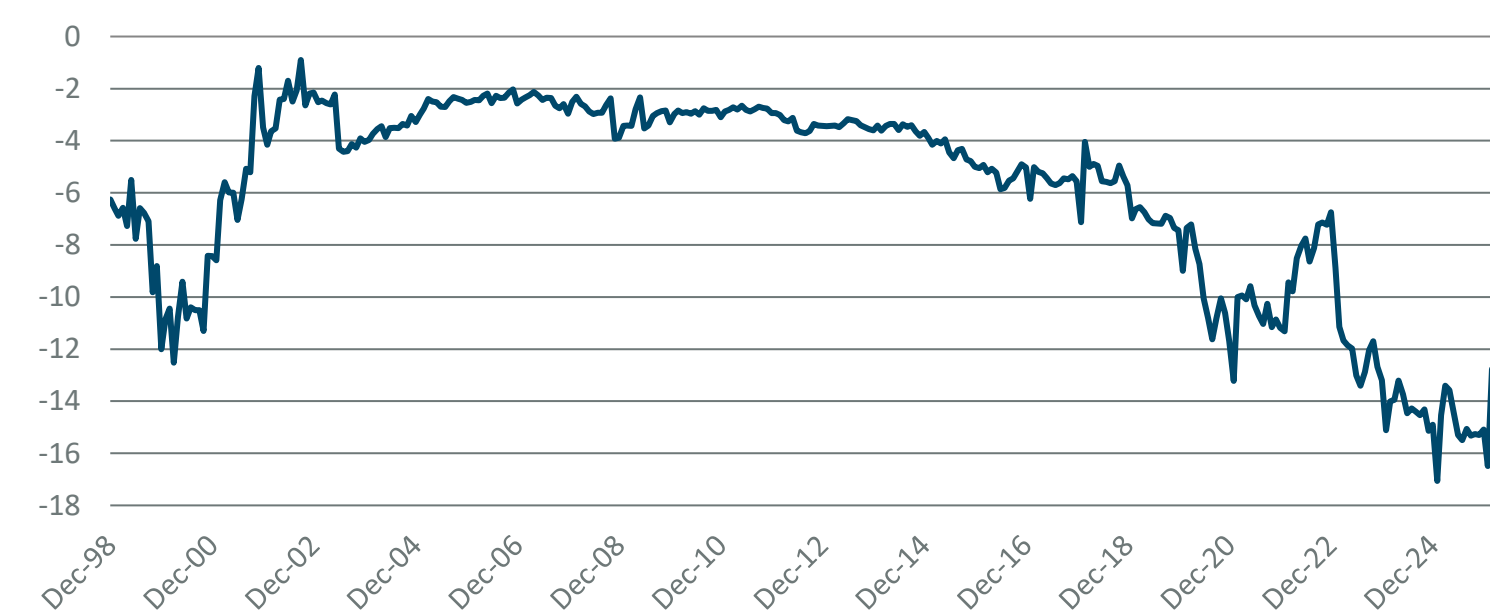
Valuations (relative to historical averages)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	6.2	-2.6	6.0 to 19.2



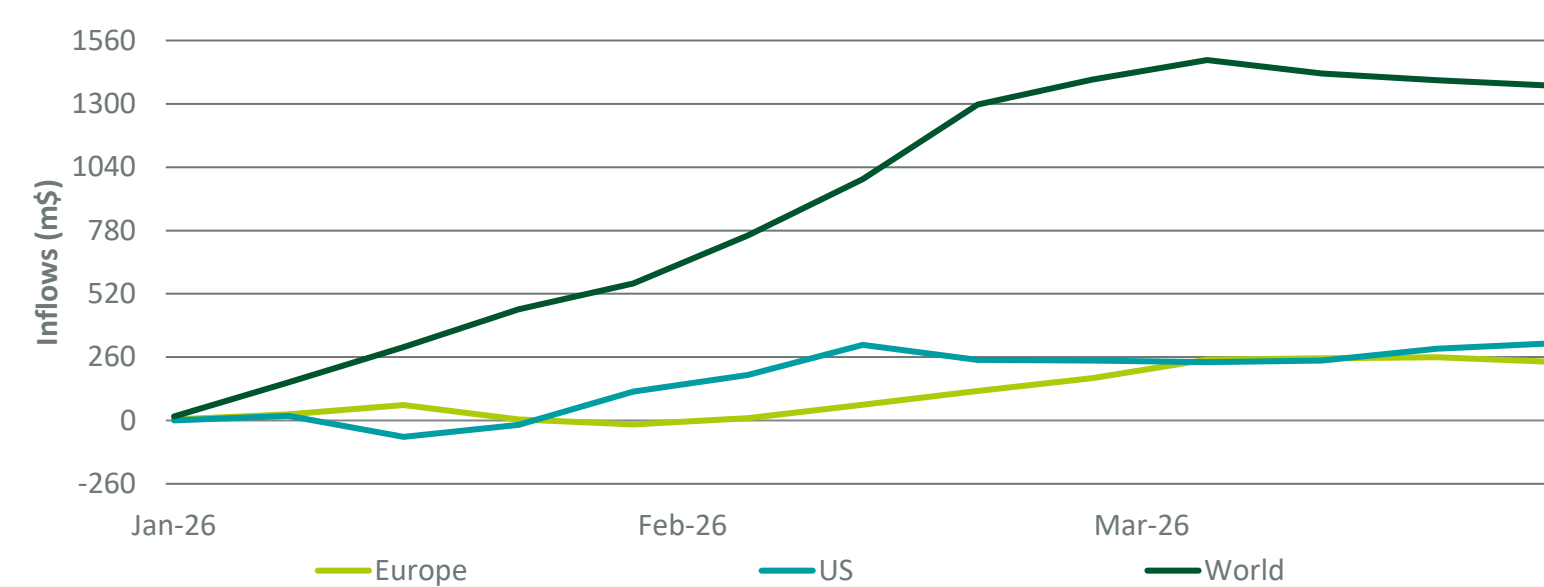
Valuations (relative to USA)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	-13.5	-0.7	-17.1 to 0.0



Cumulative Flows (UCITS ETFs)³

Factor	1M Flows	3M Flows	6M Flows	1Y Flows
Value Europe	67	240	110	218
Value US	70	317	600	289
Value World	-25	1374	2183	1959
Total	168	2184	3409	3180

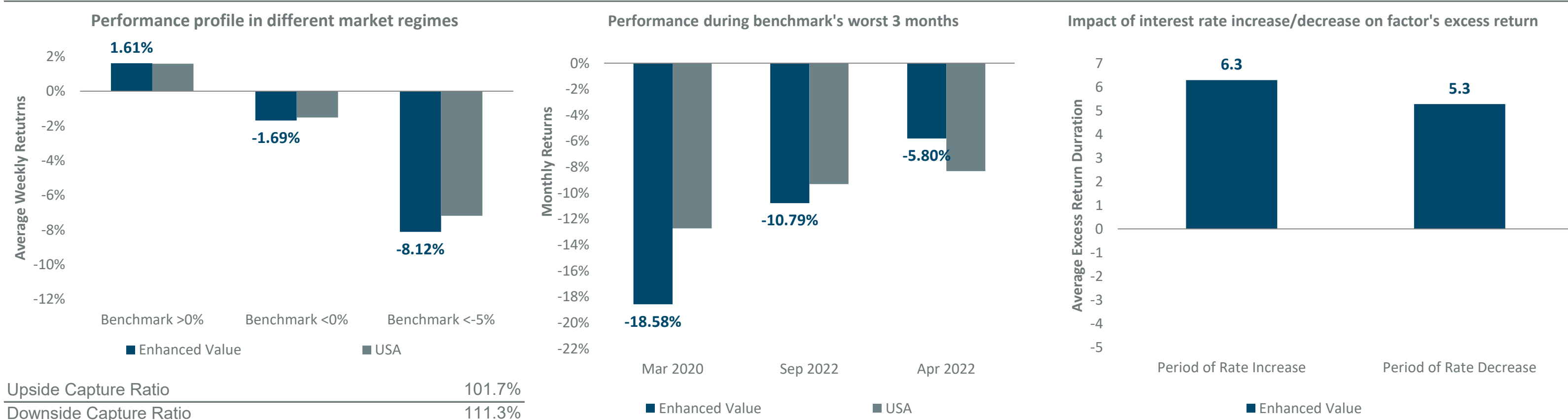


11 Month Momentum⁴

11 Month Performance (1M Removed)

Enhanced Value	43.2%
USA	23.4%

Risk Profile Analysis⁵



Source Bloomberg LP, MSCI, DWS Calculations. As of 31 Mar 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.

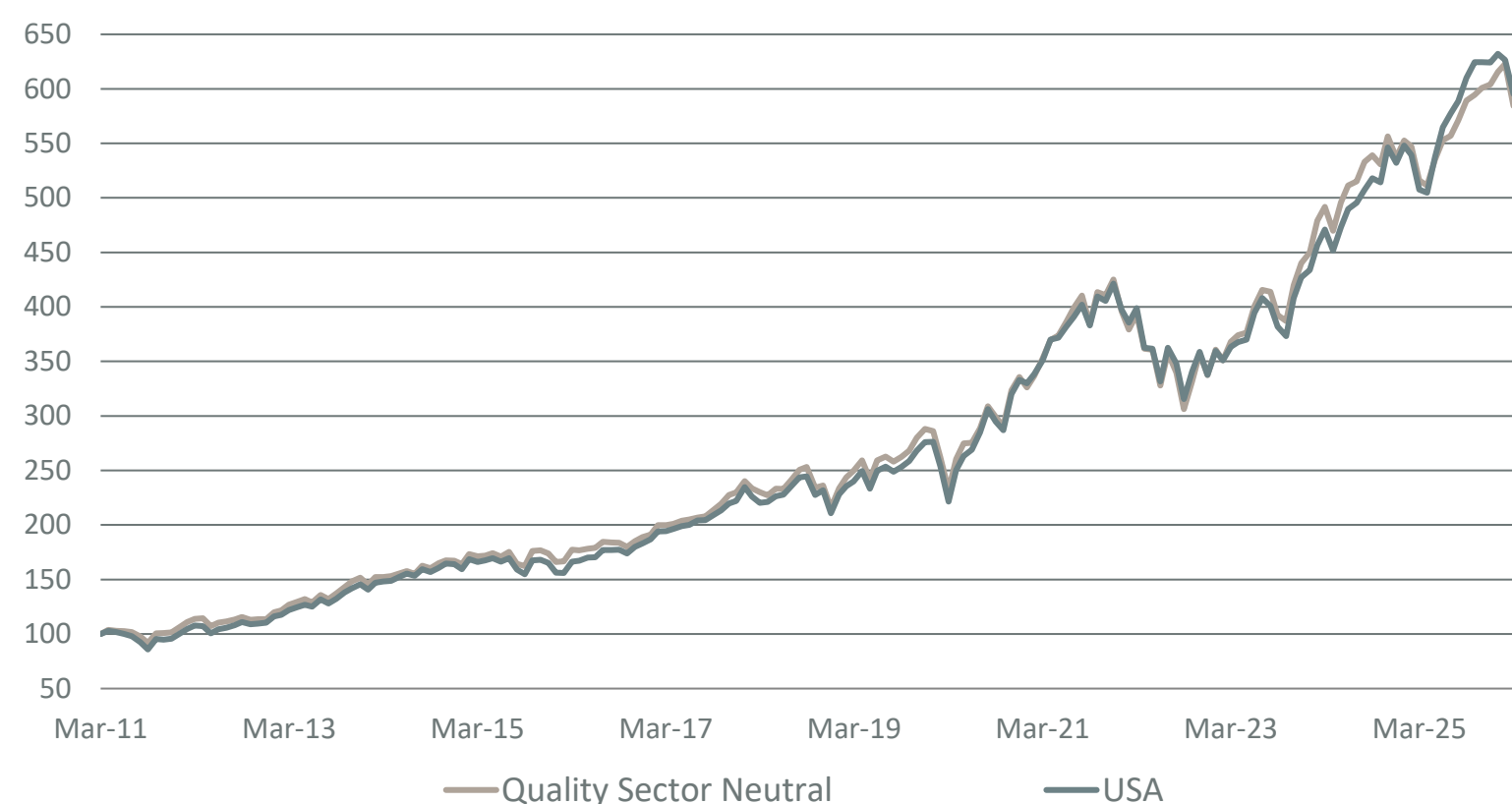
MSCI USA Quality Sector Neutral

Introduction

The MSCI USA Sector Neutral Quality Index captures large and mid-cap representation across US Equities. 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



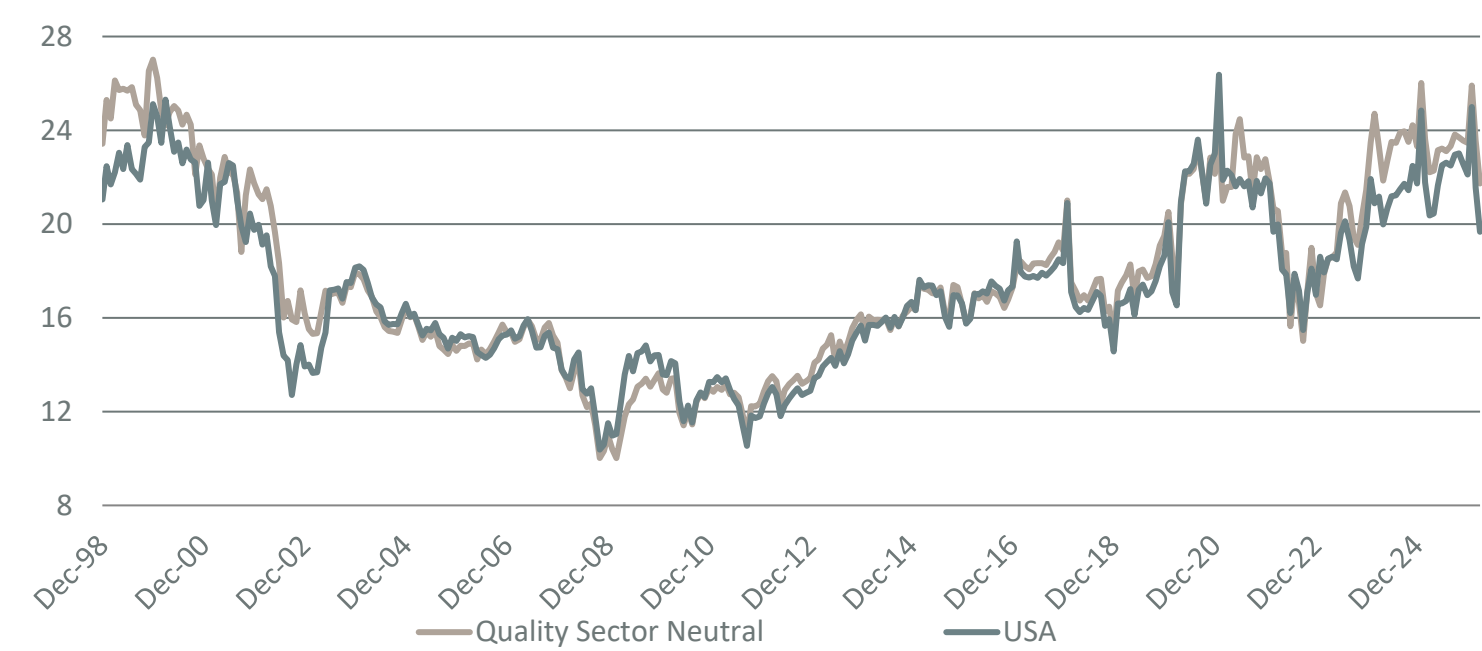
Risk and Return

Return	Quality Sector Neutral	USA
Last 1M	-6.2%	-4.9%
Last 6M	-0.8%	-2.4%
Last 1Y	13.2%	17.3%
Last 5Y	10.6%	11.1%

Risk ¹	Quality Sector Neutral	USA
5Y Vol.	17.5%	17.3%
6M Sharpe Ratio	-0.5	-0.8
Max DD	-28.4%	-25.7%
Beta	99%	-
Tracking Error	3.4%	-

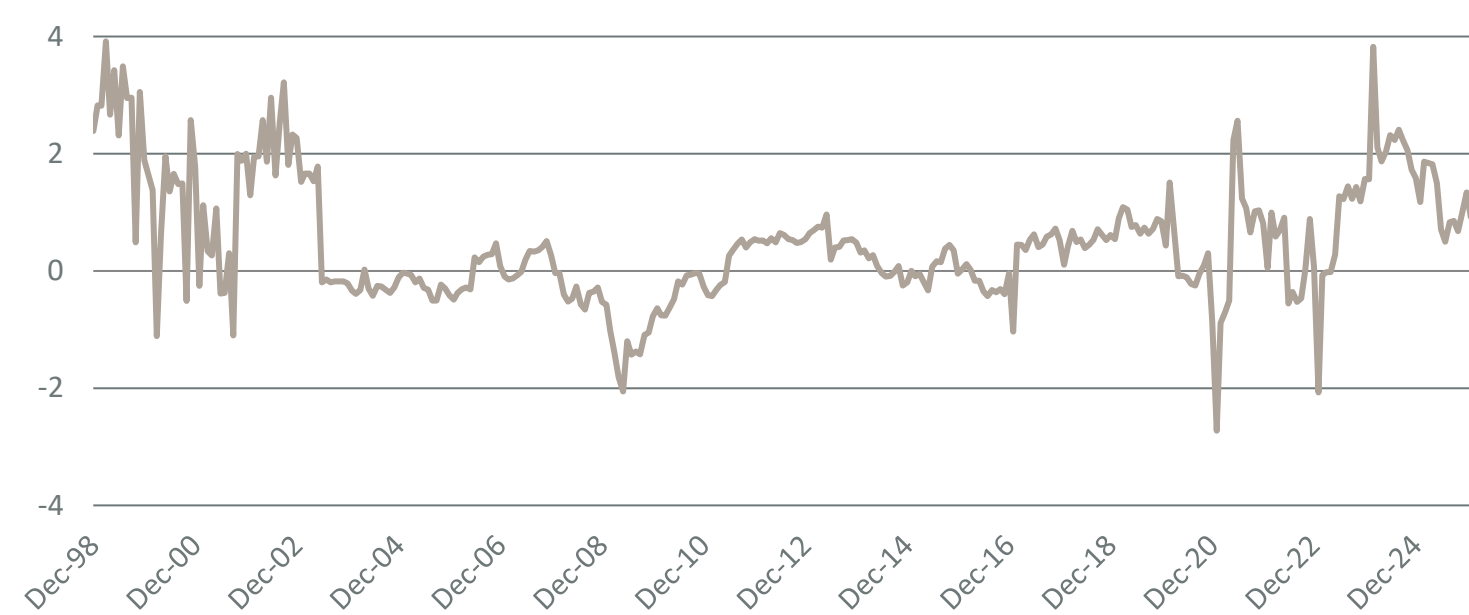
Valuations (relative to historical averages)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	21.7	-1.8	



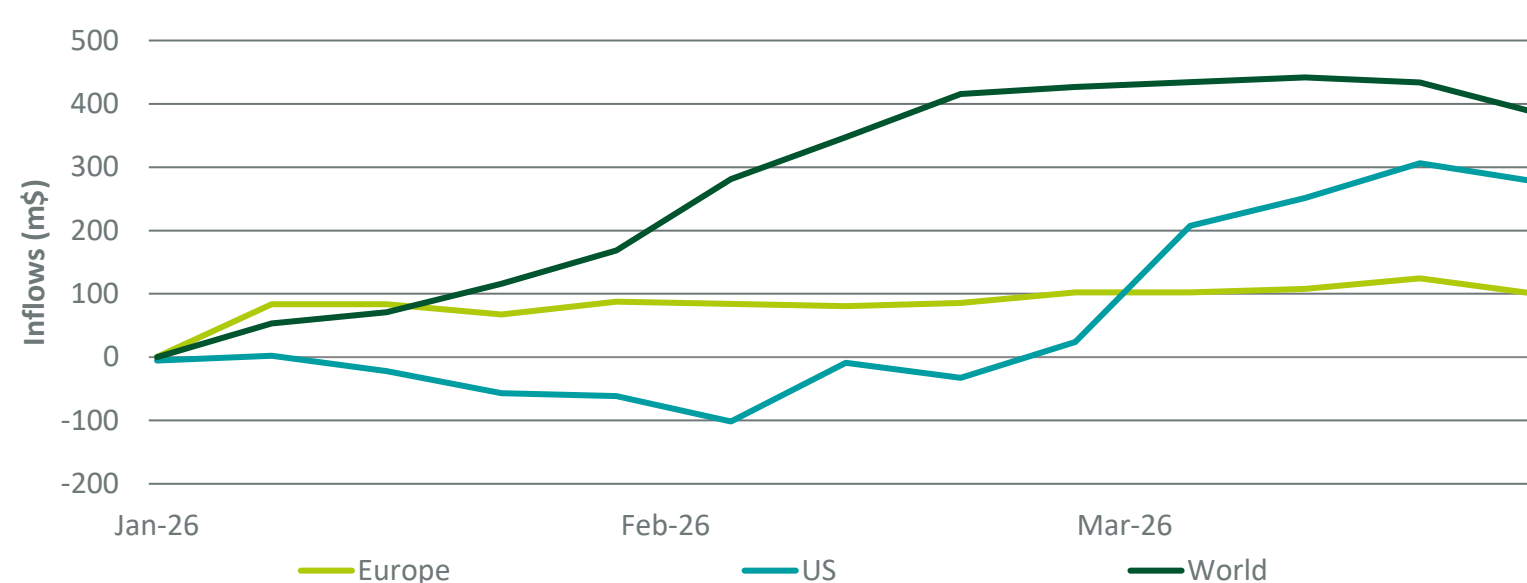
Valuations (relative to USA)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	2.1	0.1	



Cumulative Flows (UCITS ETFs)³

Factor	1M Flows	3M Flows	6M Flows	1Y Flows
Quality Europe	-2	100	174	-36
Quality US	254	278	-417	-1441
Quality World	-40	387	206	134
Total	154	758	-83	-1539

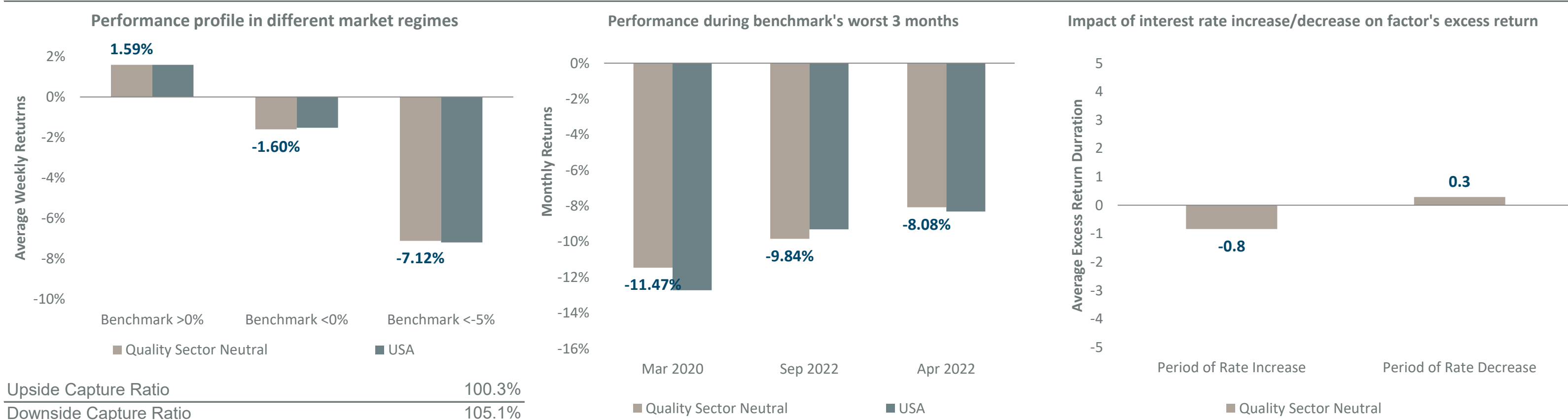


11 Month Momentum⁴

11 Month Performance (1M Removed)

Quality Sector Neutral	20.7%
USA	23.4%

Risk Profile Analysis⁵



Source Bloomberg LP, MSCI, DWS Calculations. As of 31 Mar 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.

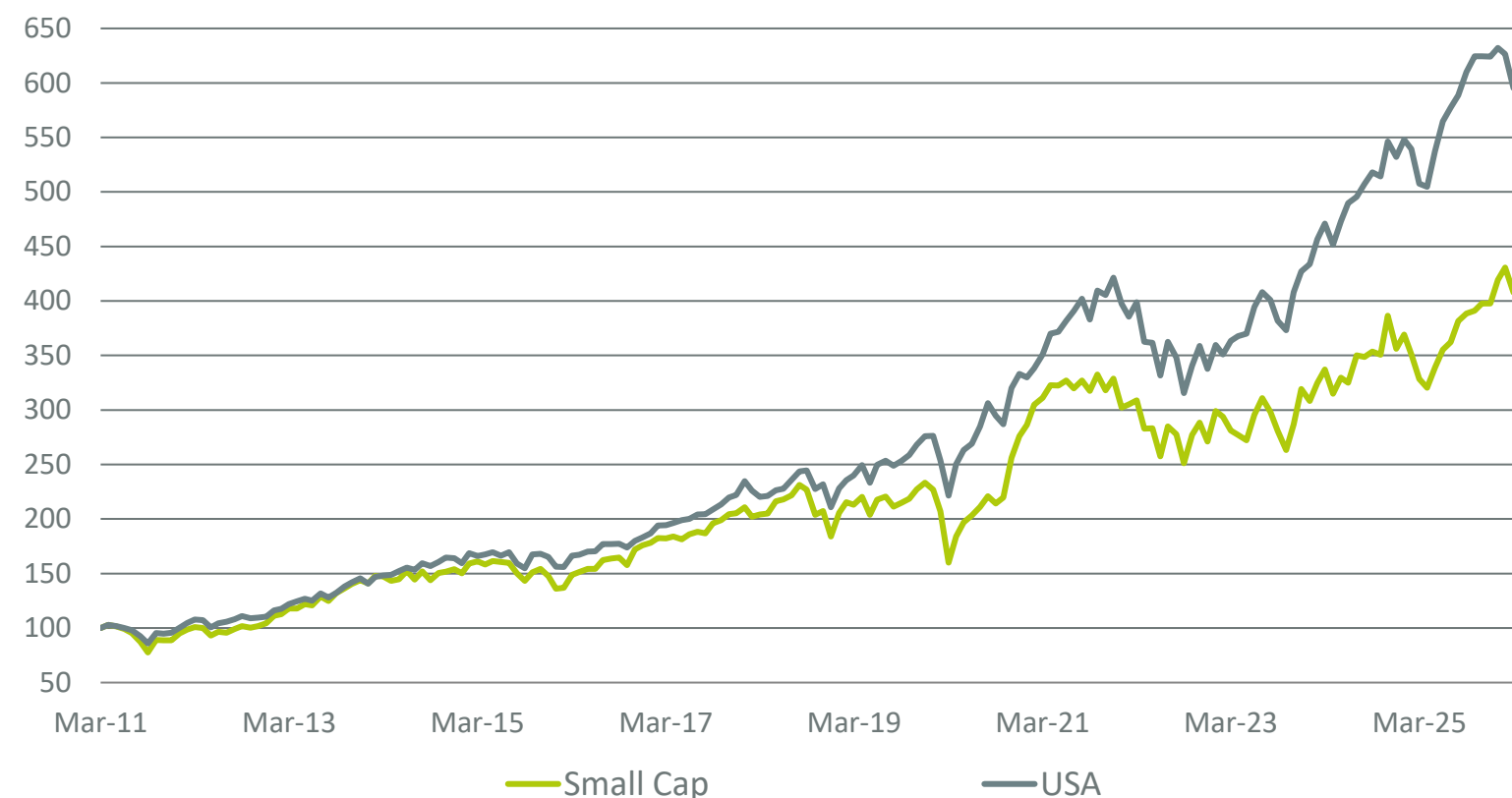
MSCI USA Small Cap

Introduction

The MSCI USA Small Cap Index captures small cap representation across US Equities.

Summary

Historical Performance



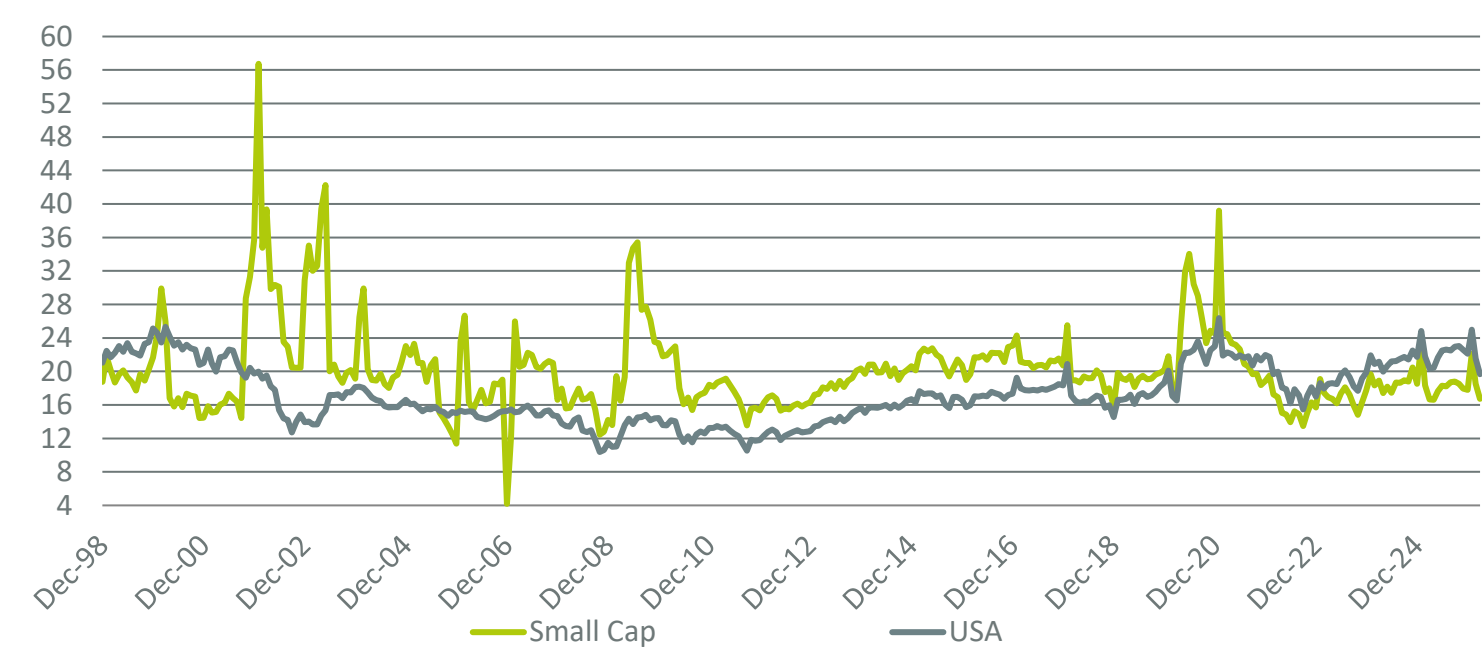
Risk and Return

Return	Small Cap	USA
Last 1M	-5.3%	-4.9%
Last 6M	5.0%	-2.4%
Last 1Y	24.2%	17.3%
Last 5Y	5.6%	11.1%

Risk ¹	Small Cap	USA
5Y Vol.	21.3%	17.3%
6M Sharpe Ratio	0.4	-0.8
Max DD	-28.7%	-25.7%
Beta	108%	-
Tracking Error	10.3%	-

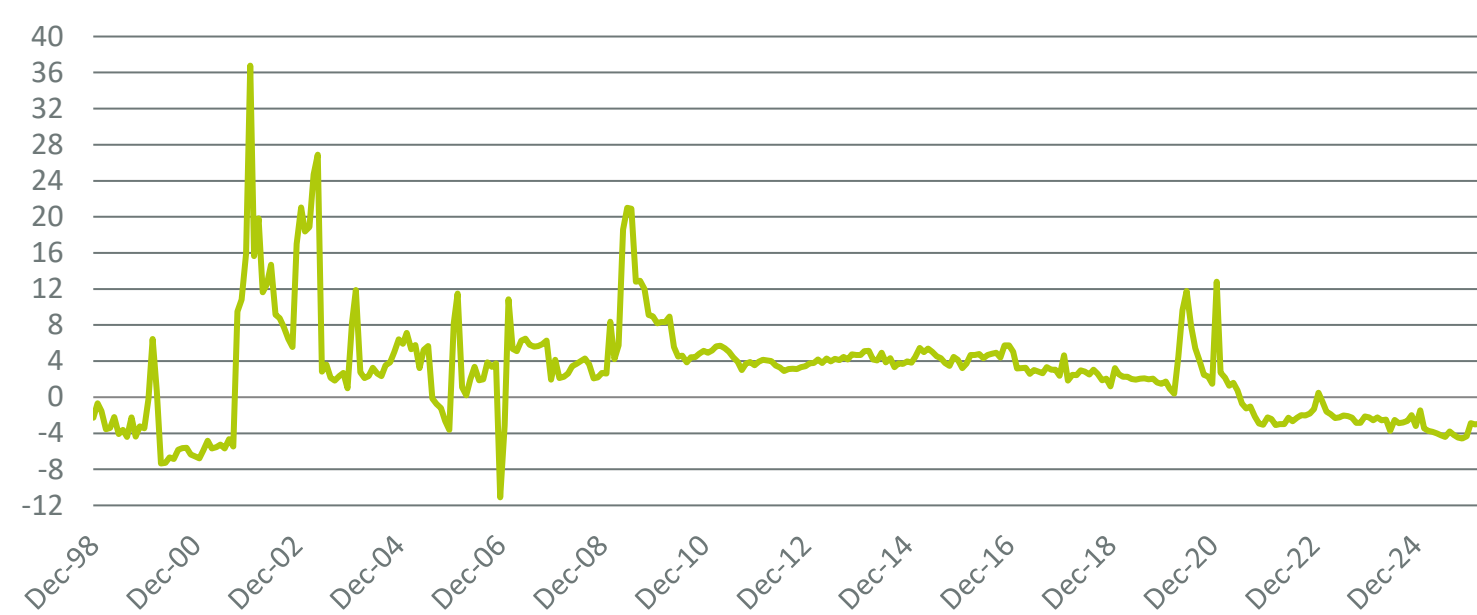
Valuations (relative to historical averages)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	16.7	-1.8	4.2 - 56.7



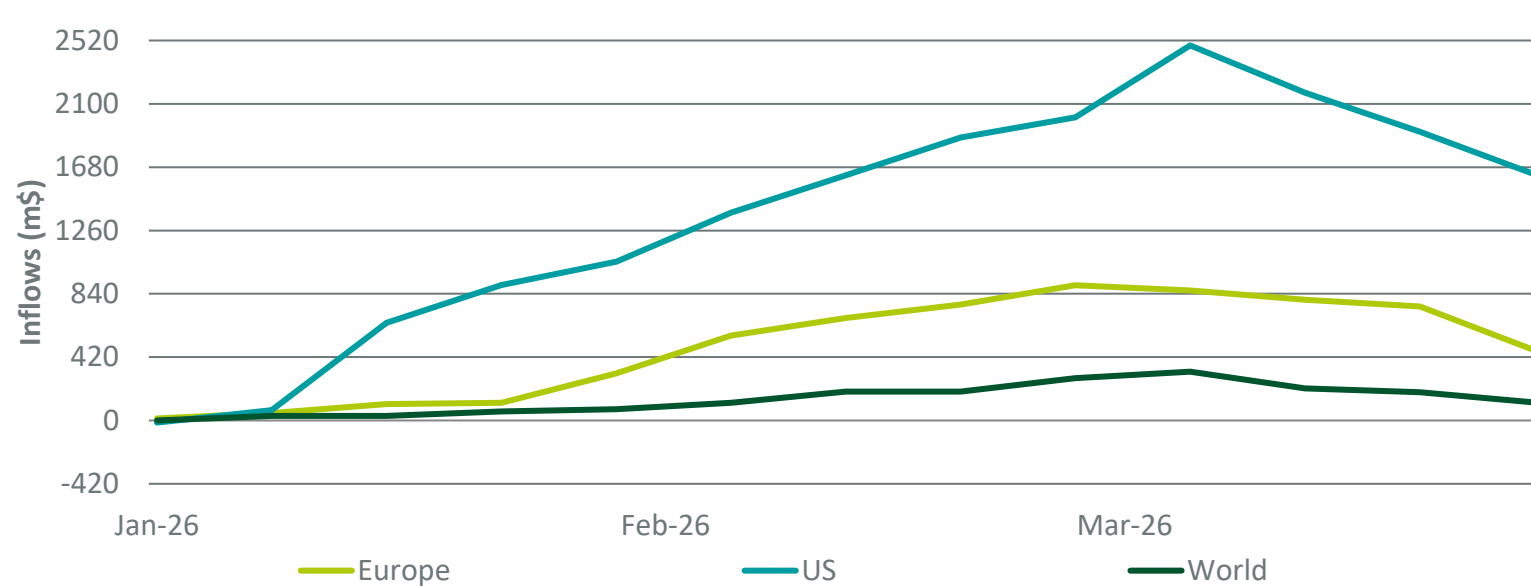
Valuations (relative to USA)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	-2.9	0.1	-11.1 - 36.8



Cumulative Flows (UCITS ETFs)³

Factor	1M Flows	3M Flows	6M Flows	1Y Flows
Size Europe	-431	466	-72	874
Size US	-379	1632	946	74
Size World	-161	119	601	1414
Total	-988	2201	1460	2302

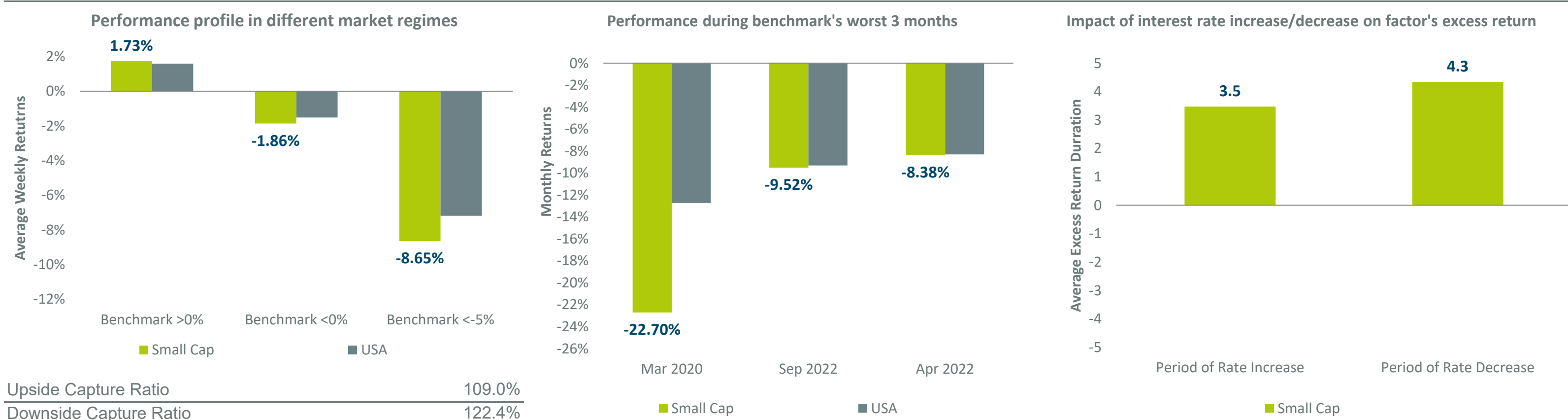


11 Month Momentum⁴

11 Month Performance (1M Removed)

Small Cap	31.1%
USA	23.4%

Risk Profile Analysis⁵



Upside Capture Ratio	109.0%
Downside Capture Ratio	122.4%

Source Bloomberg LP, MSCI, DWS Calculations. As of 31 Mar 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.
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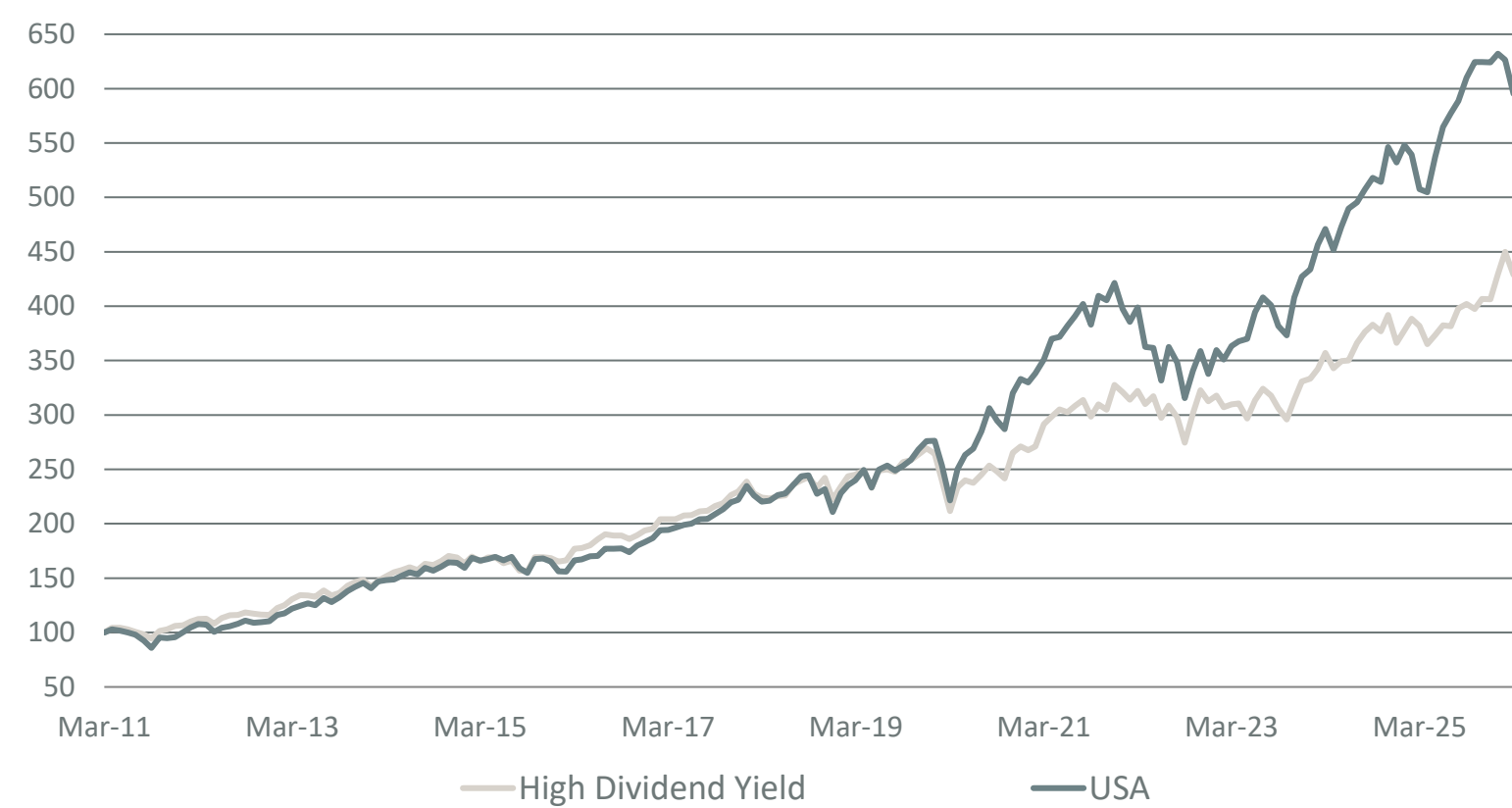
MSCI USA High Dividend Yield

Introduction

The MSCI USA High Dividend Yield Index is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks across US equities. 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



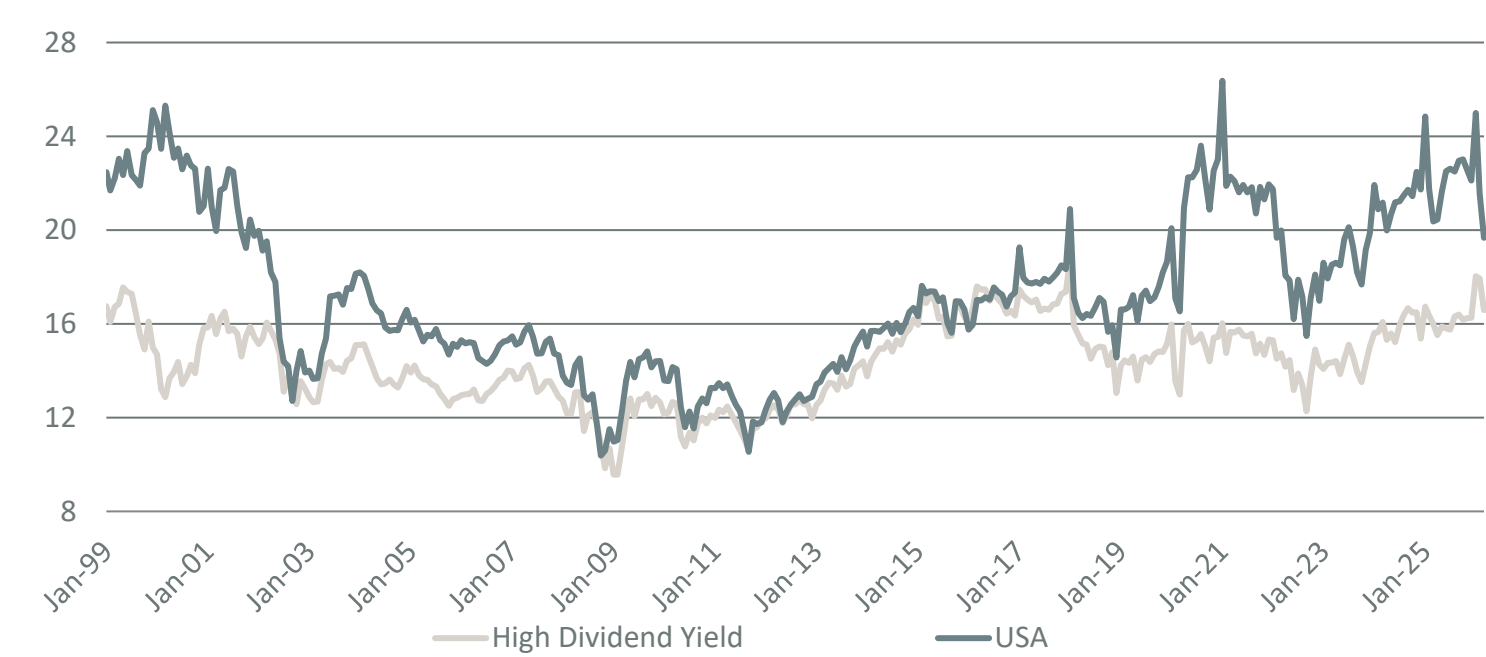
Risk and Return

Return	High Dividend Yield	USA
Last 1M	-4.6%	-4.9%
Last 6M	6.7%	-2.4%
Last 1Y	12.3%	17.3%
Last 5Y	8.0%	11.1%

Risk ¹	High Dividend Yield	USA
5Y Vol.	13.3%	17.3%
6M Sharpe Ratio	1.2	-0.8
Max DD	-17.1%	-25.7%
Beta	63%	-
Tracking Error	9.9%	-

Valuations (relative to historical averages)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	16.6	-1.3	9.6 - 18.7



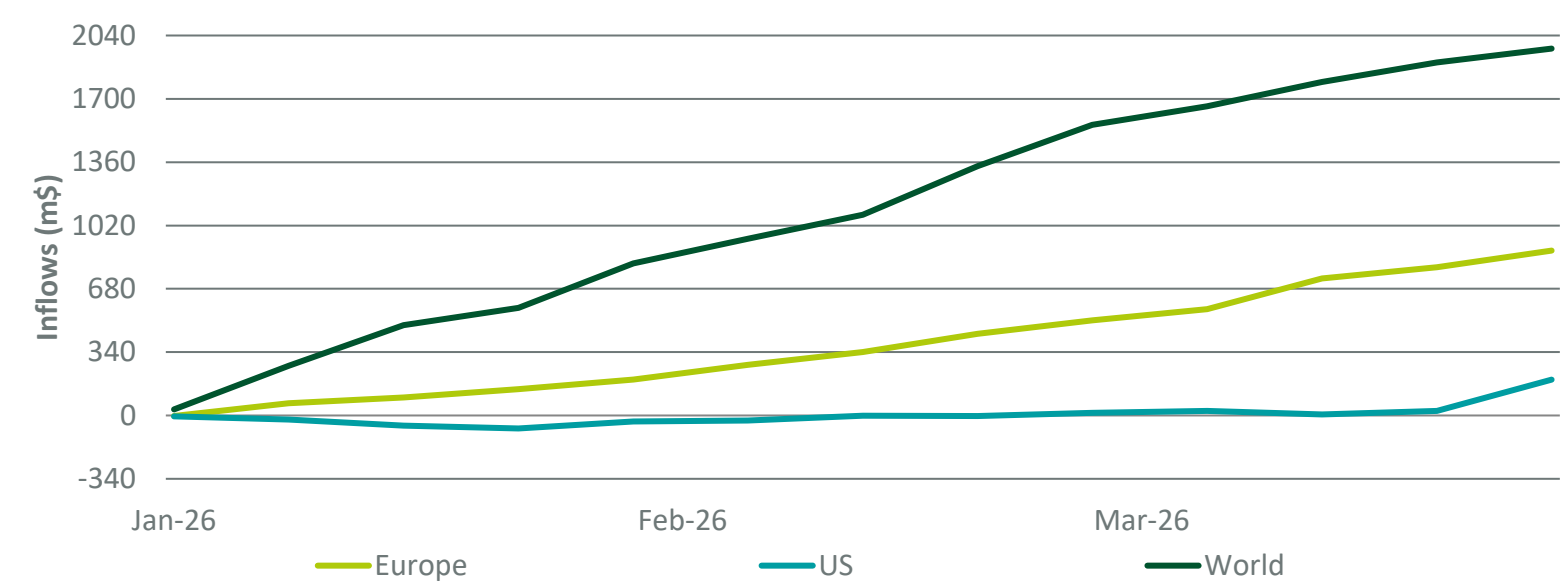
Valuations (relative to USA)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	-3.1	0.5	-12.4 - 0.7



Cumulative Flows (UCITS ETFs)³

Factor	1M Flows	3M Flows	6M Flows	1Y Flows
Yield Europe	374	885	1120	1857
Yield US	178	192	-105	-632
Yield World	410	1970	2872	4067
Total	997	3448	4670	6215

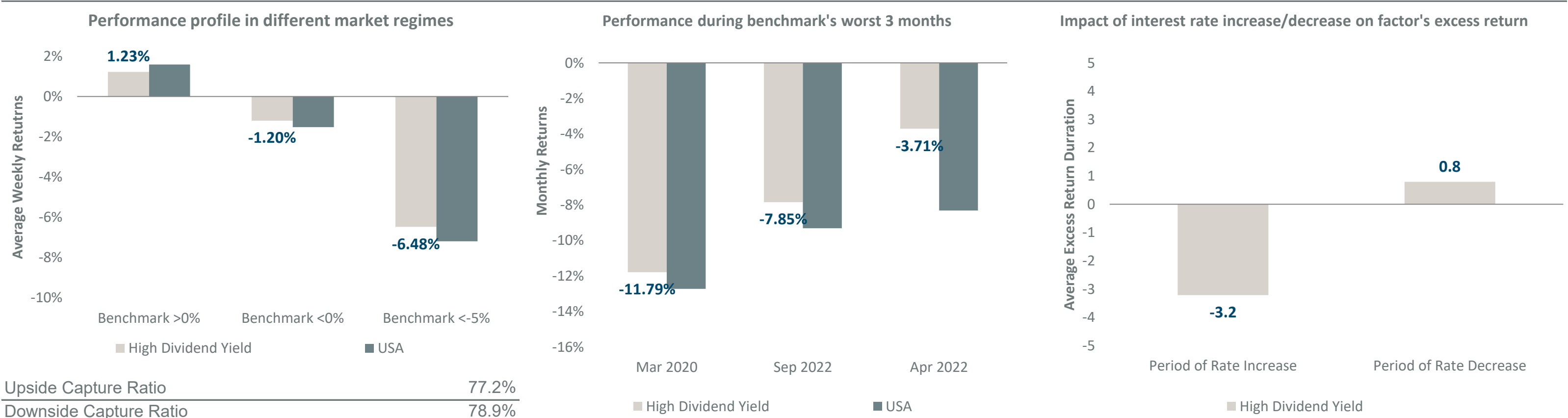


11 Month Momentum⁴

11 Month Performance (1M Removed)

High Dividend Yield	17.8%
USA	23.4%

Risk Profile Analysis⁵



Source Bloomberg LP, MSCI, DWS Calculations. As of 31 Mar 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

Flows	Amount of money invested in UCITS ETFs
Sharpe Ratio	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.
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
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.
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 Year 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.

A few words on Risk Profile Analysis

Performance Profile	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.
Worst 3 months Performance	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
Impact of interest rate	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 31-Mar-2026

Name	Currency	31-Mar-25- 31-Mar-26	31-Mar-24- 31-Mar-25	31-Mar-23- 31-Mar-24	31-Mar-22- 31-Mar-23	31-Mar-21- 31-Mar-22	31-Mar-20- 31-Mar-21	31-Mar-19- 31-Mar-20	31-Mar-18- 31-Mar-19	31-Mar-17- 31-Mar-18	31-Mar-16- 31-Mar-17
MSCI USA	USD	17.3%	7.8%	29.7%	-8.9%	13.6%	58.6%	-7.7%	8.8%	13.4%	16.7%
MSCI USA Min Vol	USD	0.2%	13.4%	16.0%	-5.0%	13.3%	29.8%	-6.6%	14.9%	10.4%	10.3%
MSCI USA Momentum	USD	14.4%	7.6%	37.1%	-15.2%	4.5%	51.6%	-3.9%	7.6%	28.9%	14.4%
MSCI USA Enhanced Value	USD	35.6%	0.4%	19.3%	-9.2%	4.1%	65.5%	-19.4%	-0.7%	14.1%	21.1%
MSCI USA Quality Sector Neutral	USD	13.2%	5.0%	33.6%	-6.5%	11.5%	52.1%	-7.2%	8.5%	15.2%	12.7%
MSCI USA Small Cap	USD	24.2%	-2.6%	19.9%	-9.0%	-0.7%	94.4%	-24.9%	4.4%	12.0%	22.5%
MSCI USA High Dividend Yield	USD	12.3%	7.0%	15.3%	-3.9%	10.5%	37.8%	-13.7%	9.4%	9.8%	15.3%

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