

US 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.

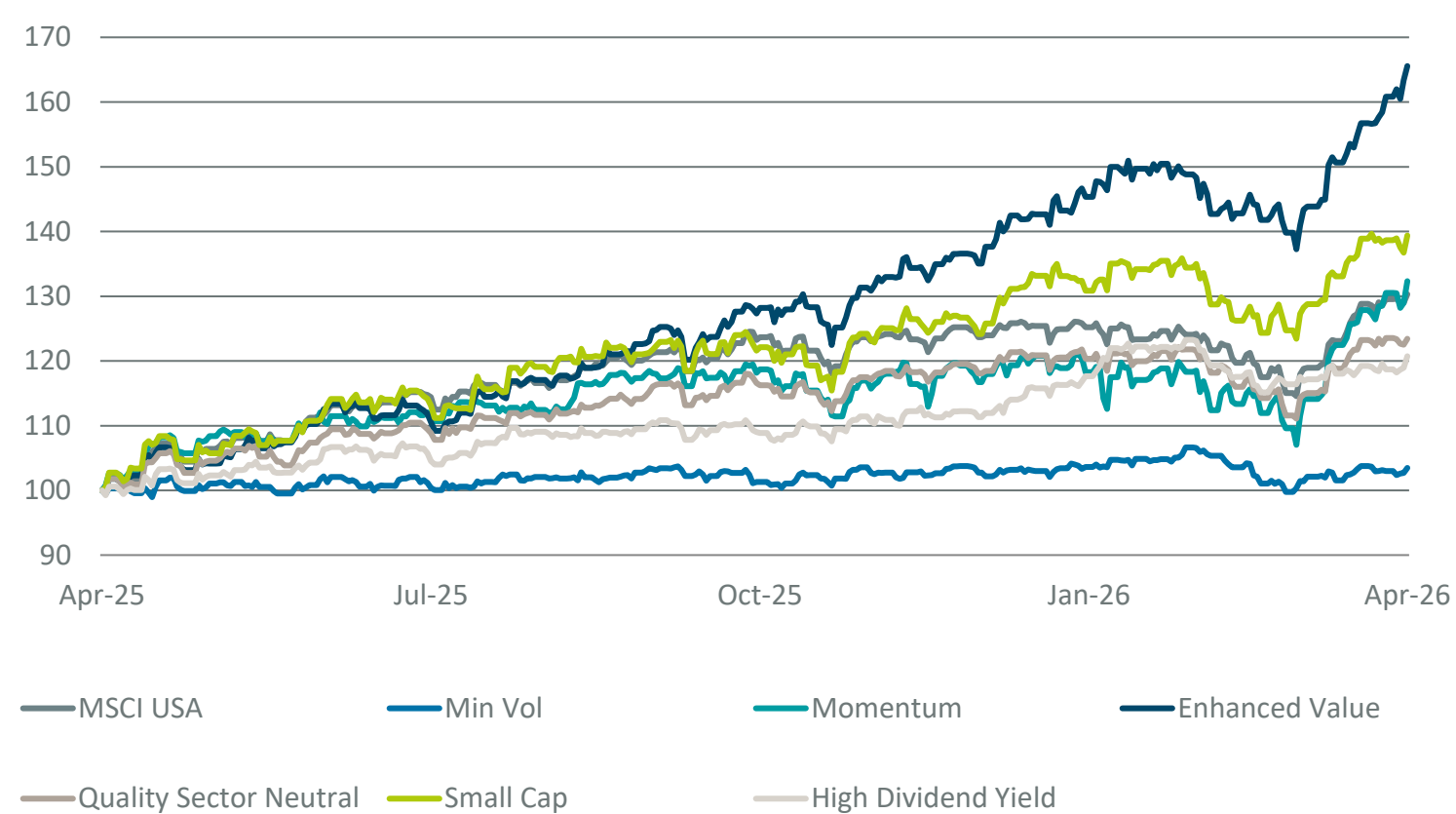
Factor Assessment Framework - United States factor indices

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



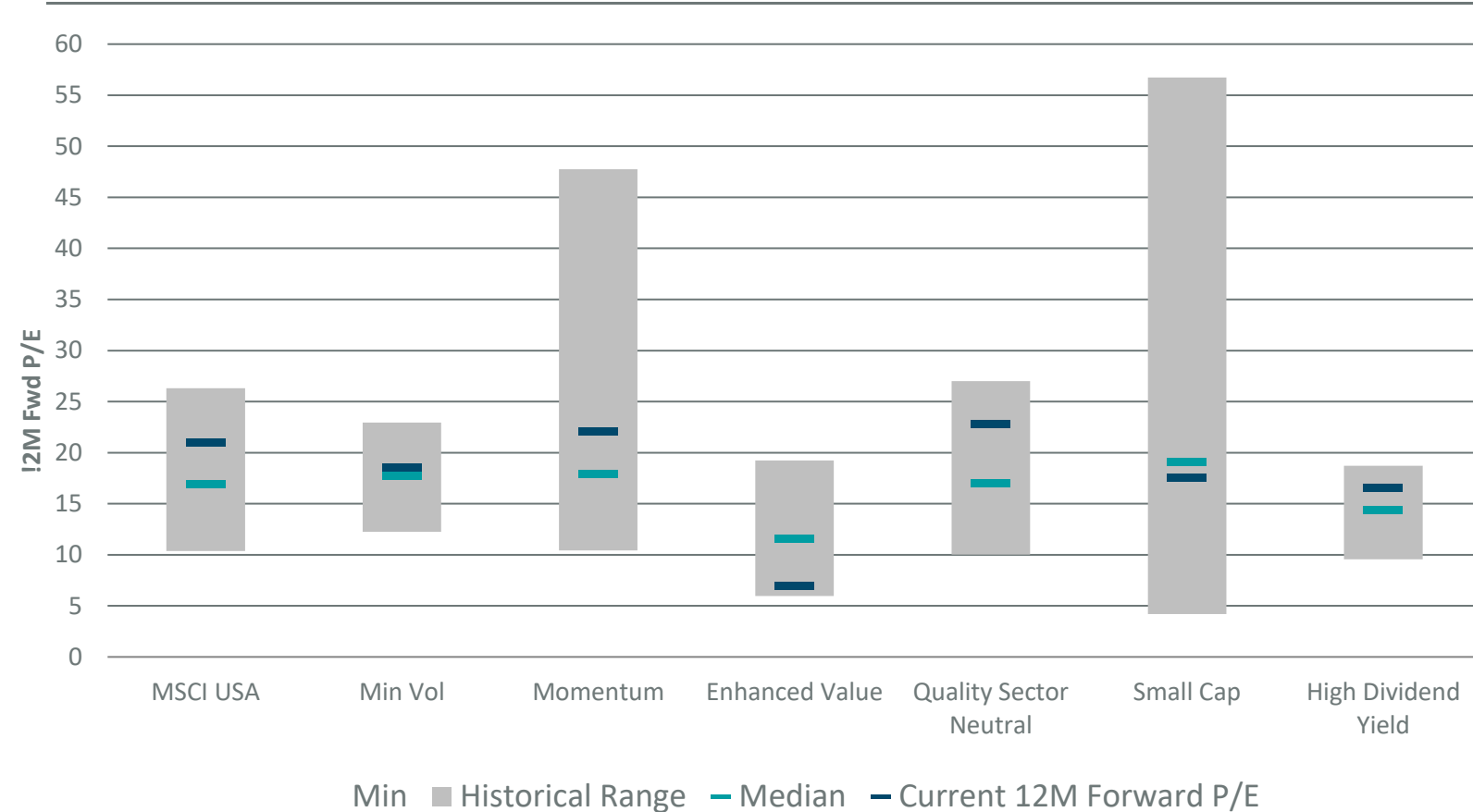
Returns (in USD)

	1M	6M	1Y	5Y	5Y Volatility	6M Sharpe Ratio	Max. DD	Beta
Min Vol	2.0%	2.2%	3.5%	6.8%	12.3%	0.1	-18.2%	59%
Momentum	18.7%	11.5%	32.3%	10.6%	20.4%	1.1	-31.9%	104%
Enhanced Value	17.4%	29.2%	65.6%	12.1%	17.5%	4.2	-27.5%	88%
Quality Sector Neutral	8.0%	6.2%	23.4%	11.3%	17.5%	0.8	-28.4%	99%
Small Cap	9.5%	14.2%	39.4%	6.7%	21.4%	1.8	-28.7%	108%
High Dividend Yield	2.7%	10.9%	20.7%	8.1%	13.3%	2.2	-17.1%	63%
MSCI USA	10.5%	5.4%	30.3%	12.2%	17.3%	0.6	-25.7%	-

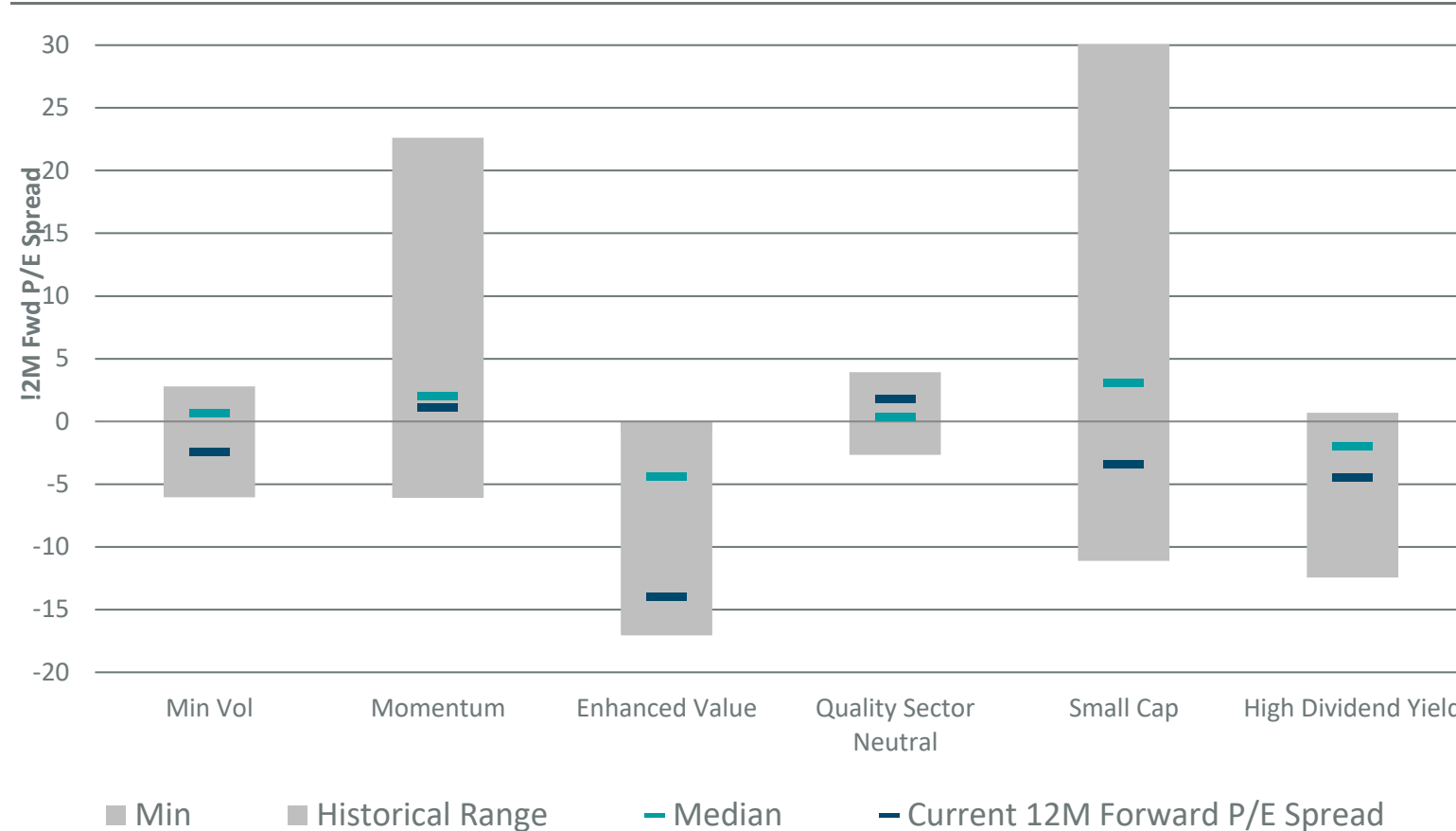
Risk¹

Valuations

12M Forward P/E (Consensus)²

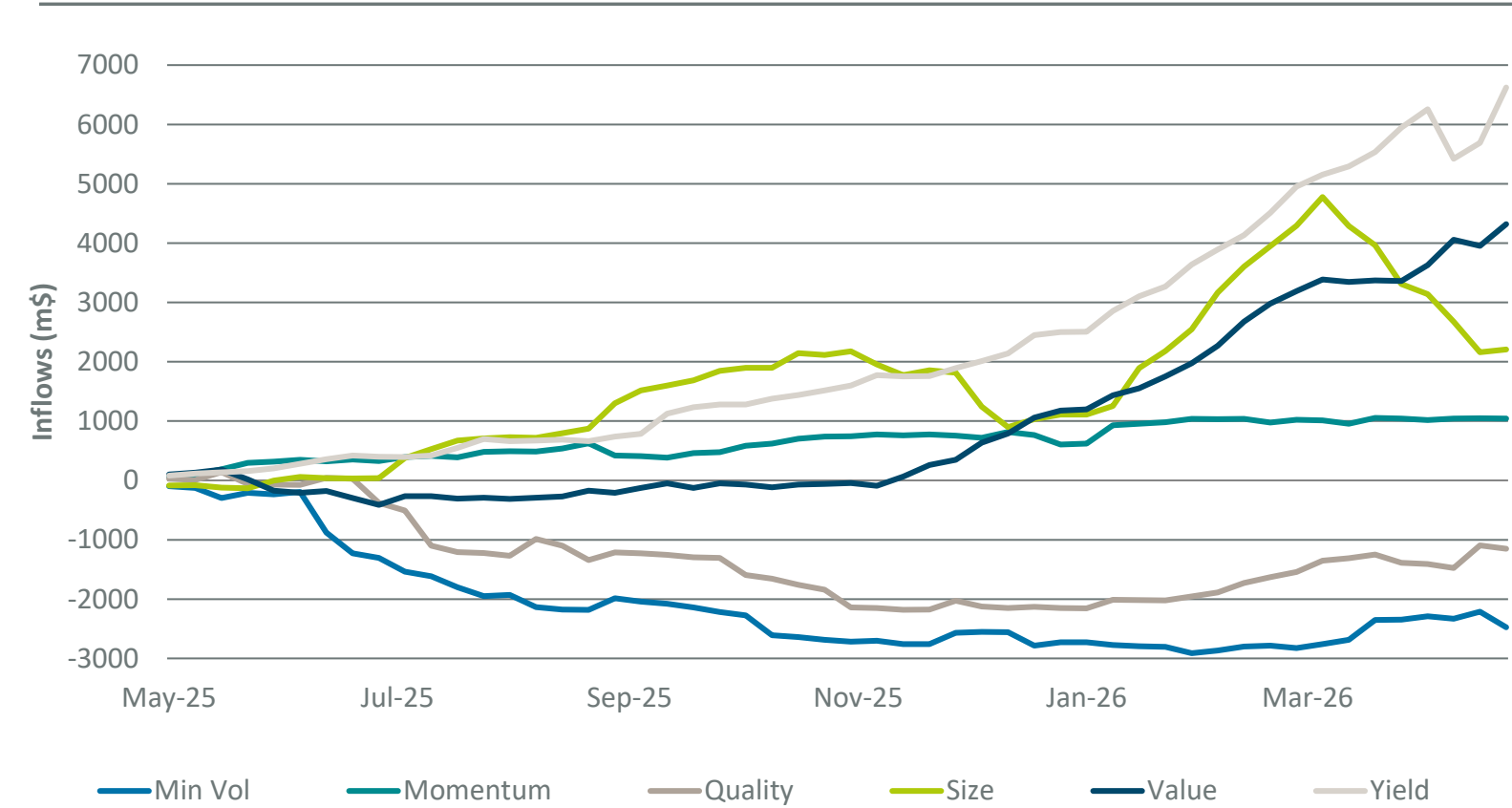


12M Forward P/E (Consensus) relative to United States

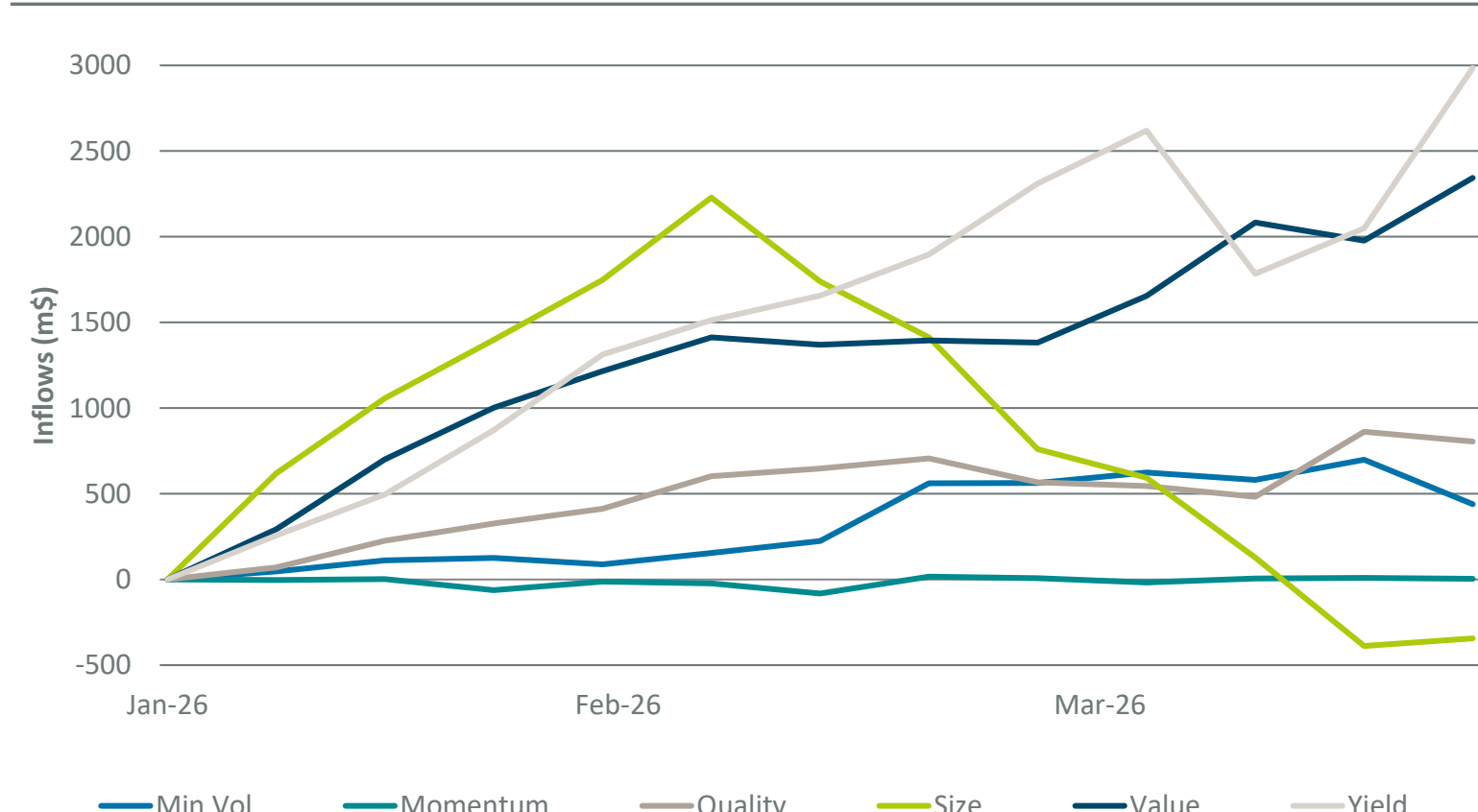


Cumulative Flows³

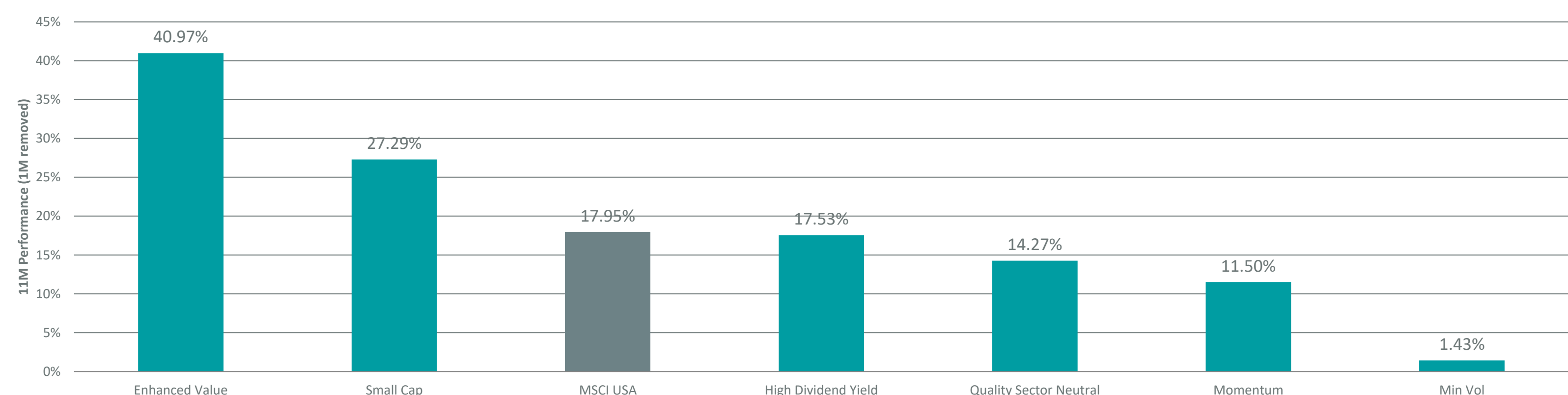
Flows into Single Factor UCITS ETFs - last 12 months



Flows into Single Factor UCITS ETFs - last 3 months



11 Month Momentum⁴



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

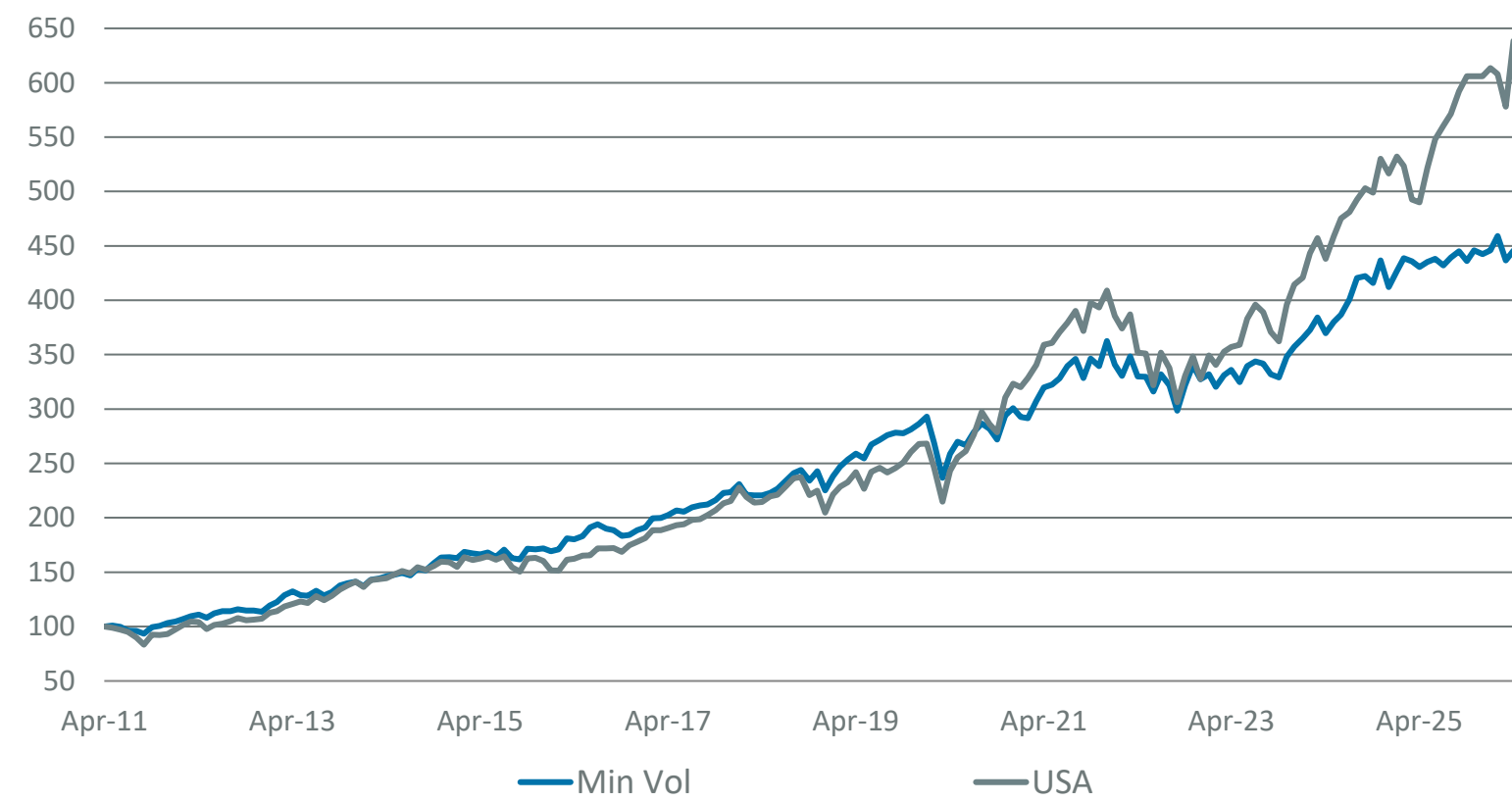
MSCI USA Min Vol

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



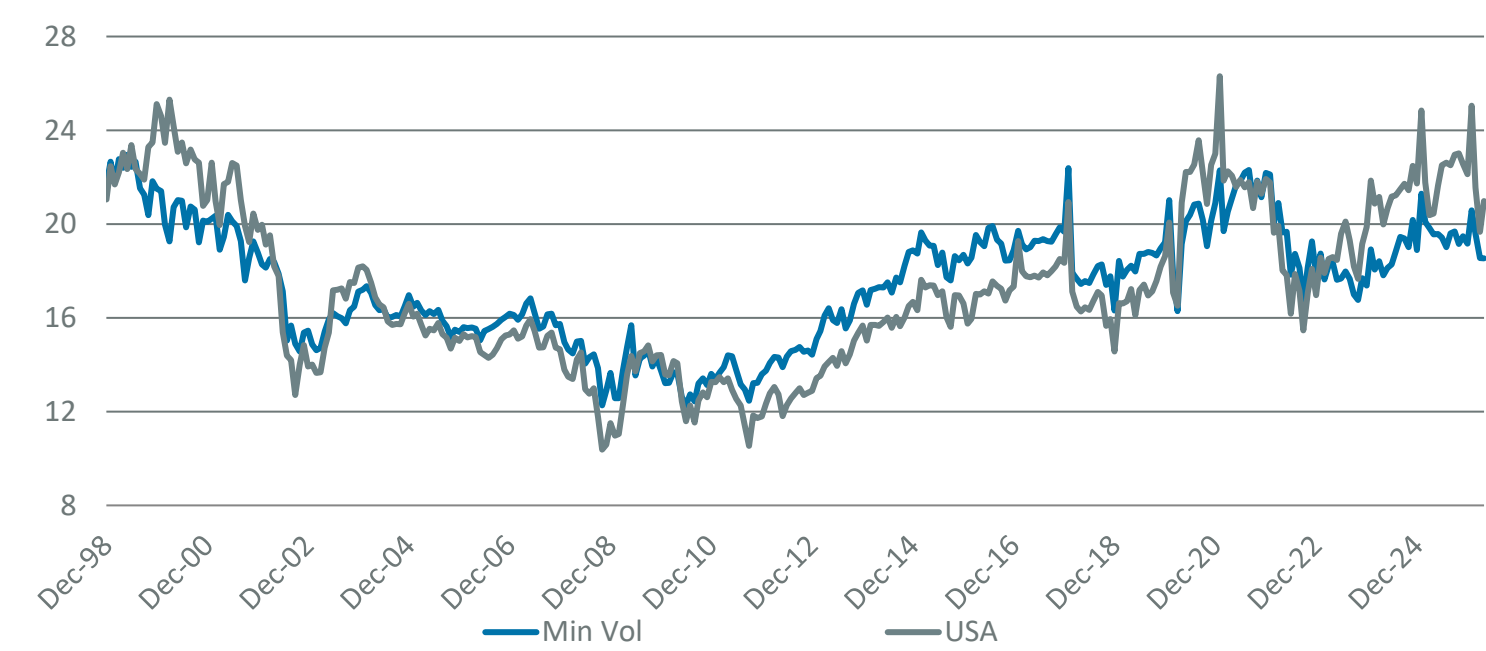
Risk and Return

Return	Min Vol	USA
Last 1M	2.0%	10.5%
Last 6M	2.2%	5.4%
Last 1Y	3.5%	30.3%
Last 5Y	6.8%	12.2%

Risk ¹	Min Vol	USA
5Y Vol.	12.3%	17.3%
6M Sharpe Ratio	0.1	0.6
Max DD	-18.2%	-25.7%
Beta	59%	-
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	18.5	0.0	12.3 - 23.0



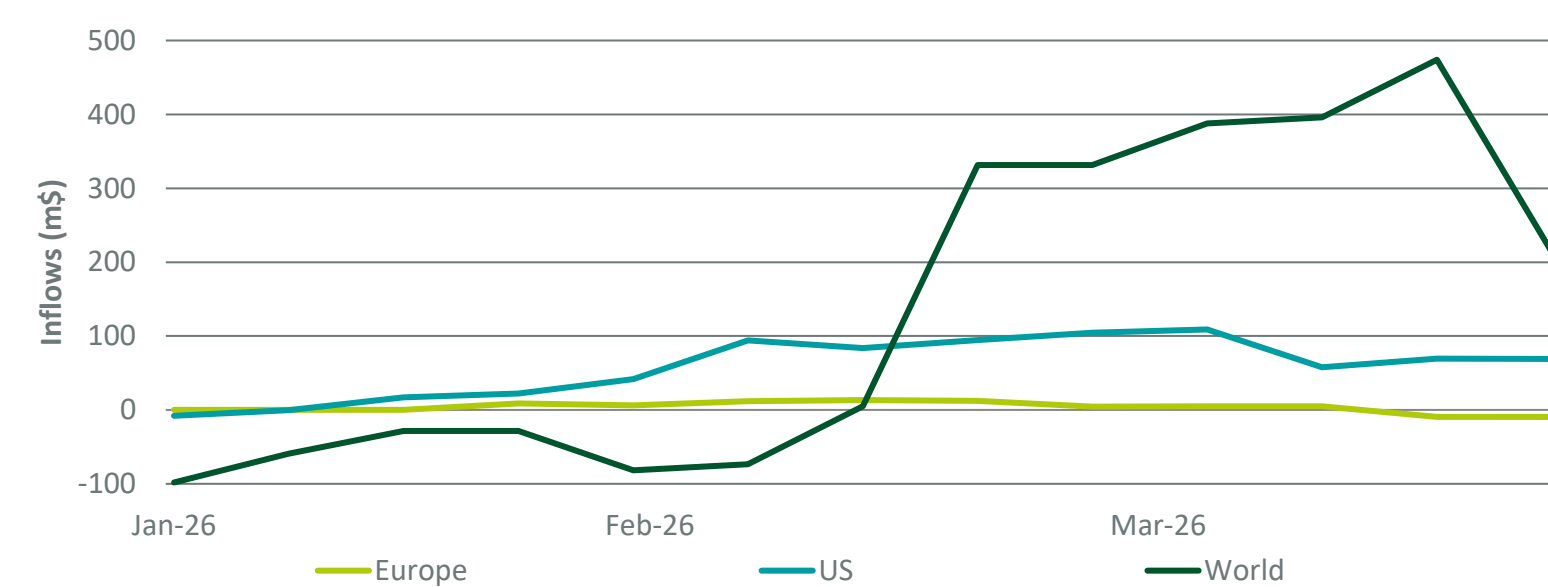
Valuations (relative to USA)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	-2.4	-1.3	-6.0 - 2.8



Cumulative Flows (UCITS ETFs)³

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

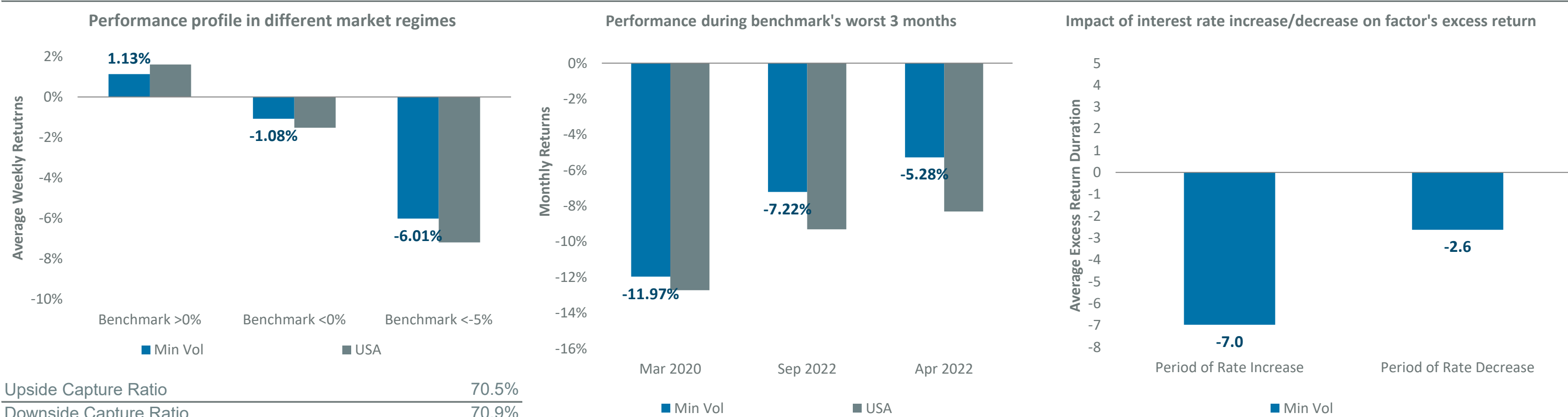


11 Month Momentum⁴

11 Month Performance (1M Removed)

Min Vol	1.4%
USA	17.9%

Risk Profile Analysis⁵



Upside Capture Ratio	70.5%
Downside Capture Ratio	70.9%

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.

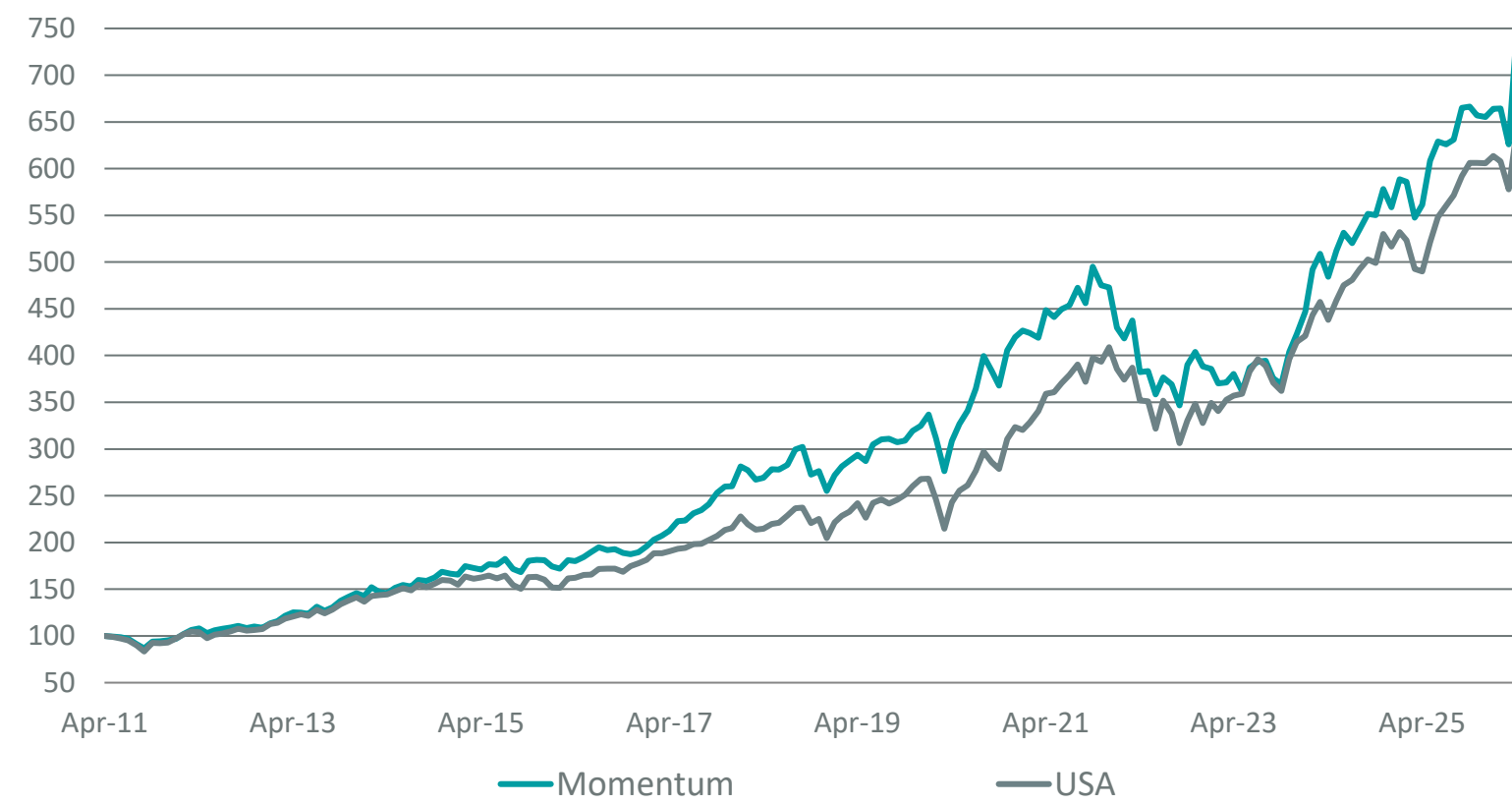
MSCI USA Momentum

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



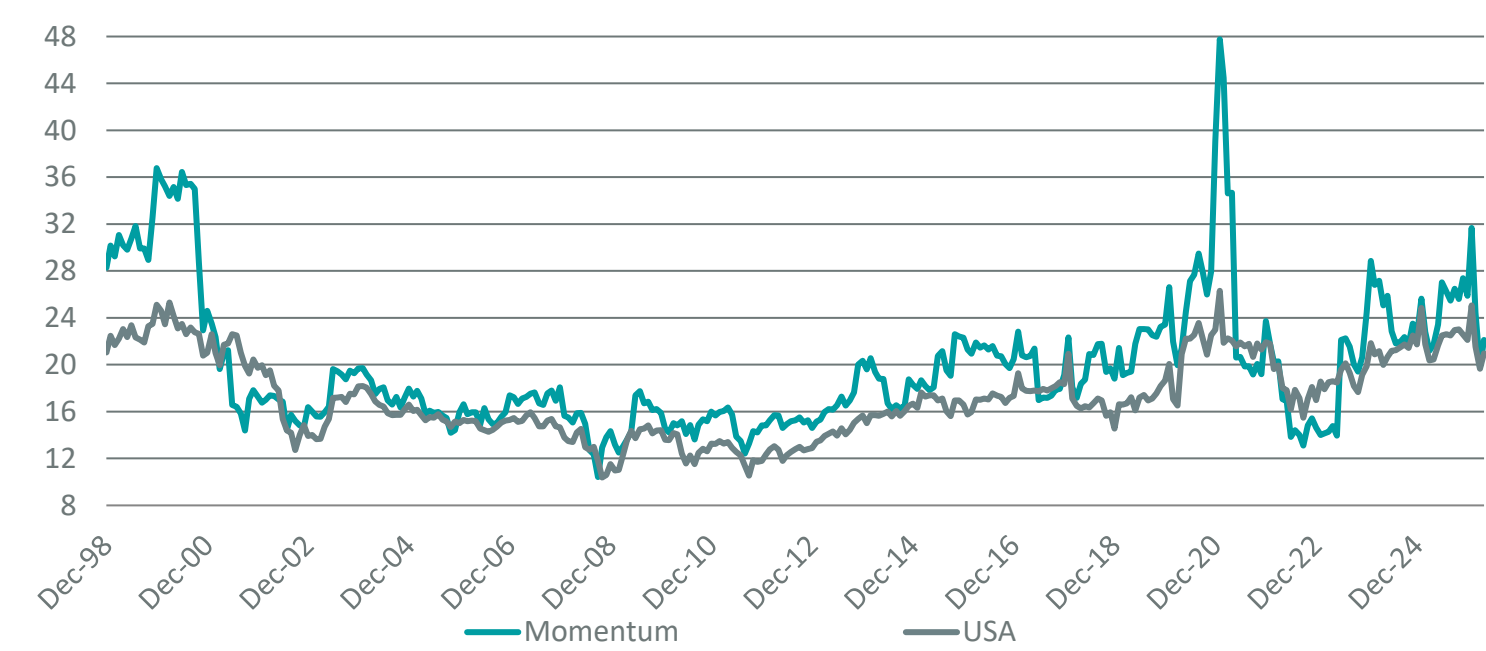
Risk and Return

Return	Momentum	USA
Last 1M	18.7%	10.5%
Last 6M	11.5%	5.4%
Last 1Y	32.3%	30.3%
Last 5Y	10.6%	12.2%

Risk ¹	Momentum	USA
5Y Vol.	20.4%	17.3%
6M Sharpe Ratio	1.1	0.6
Max DD	-31.9%	-25.7%
Beta	104%	-
Tracking Error	9.7%	-

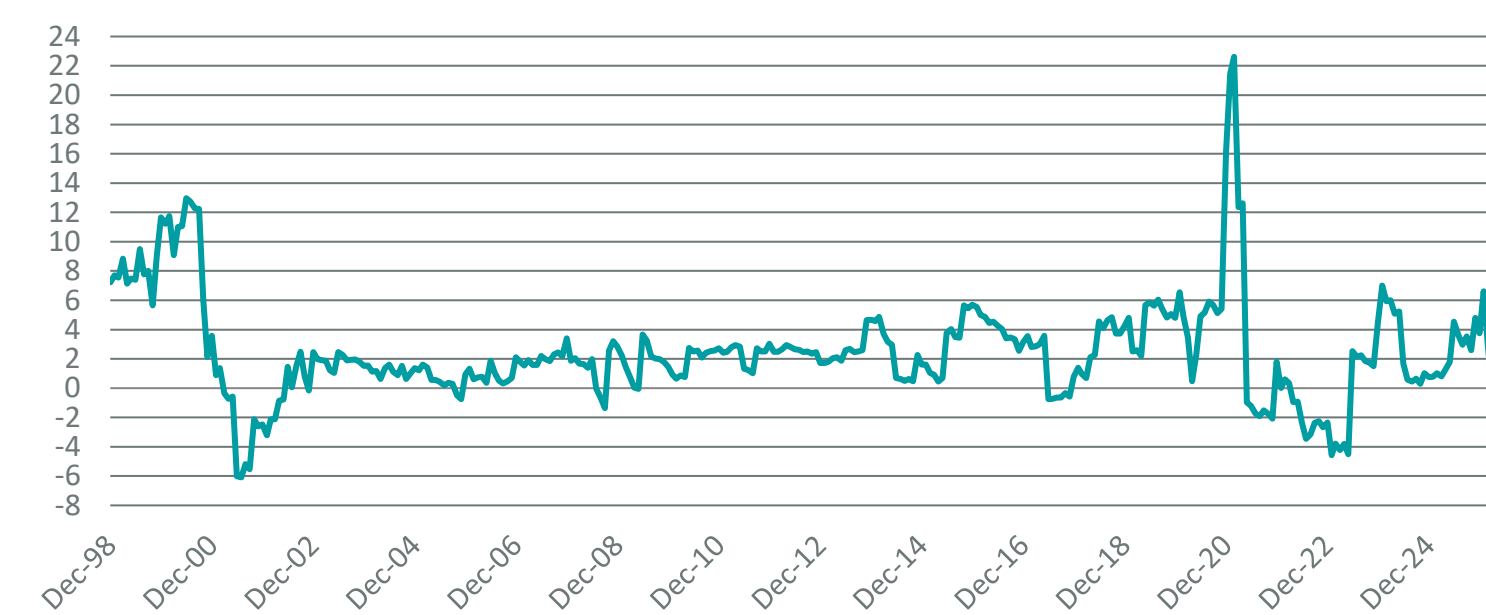
Valuations (relative to historical averages)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	22.1	2.3	10.4 - 47.8



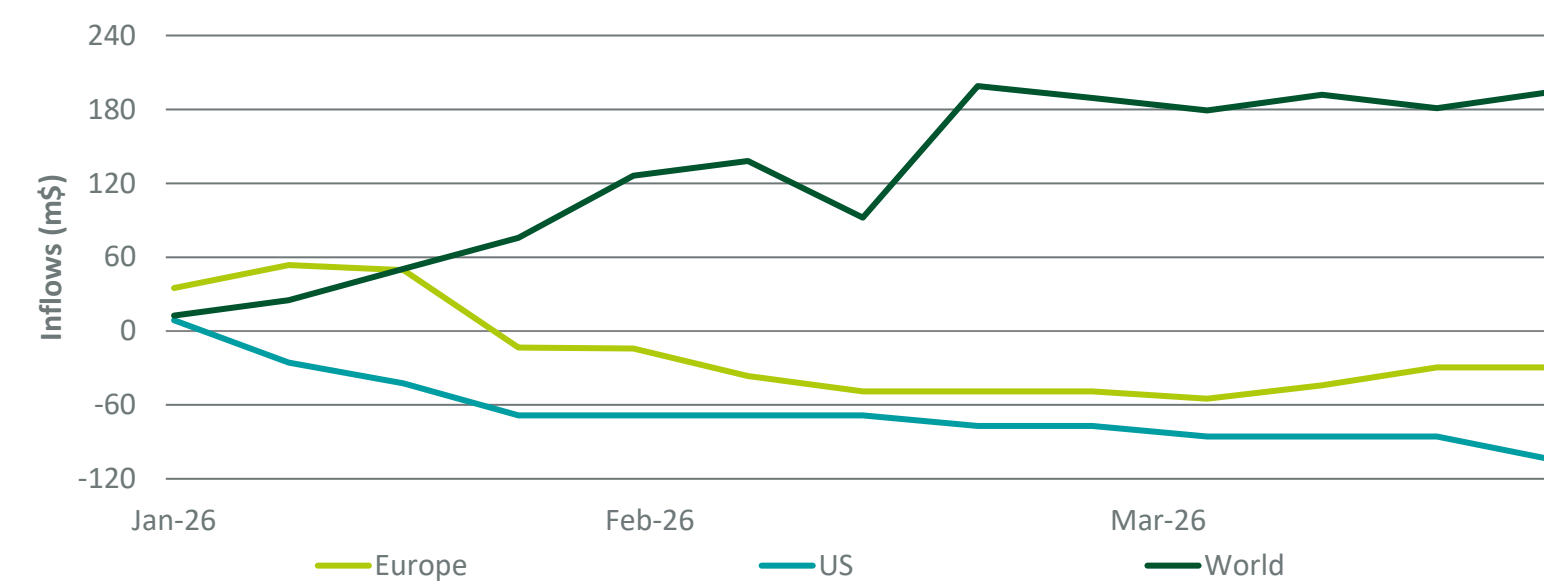
Valuations (relative to USA)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	1.1	1.0	-6.1 - 22.6



Cumulative Flows (UCITS ETFs)³

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

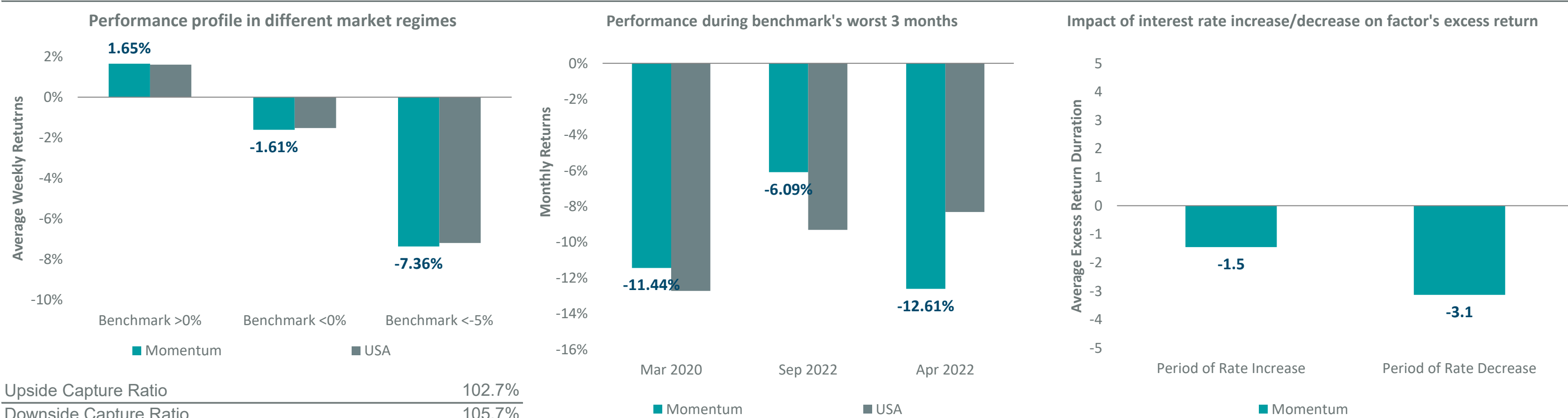


11 Month Momentum⁴

11 Month Performance (1M Removed)

Momentum	11.5%
USA	17.9%

Risk Profile Analysis⁵



Upside Capture Ratio	102.7%
Downside Capture Ratio	105.7%

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.

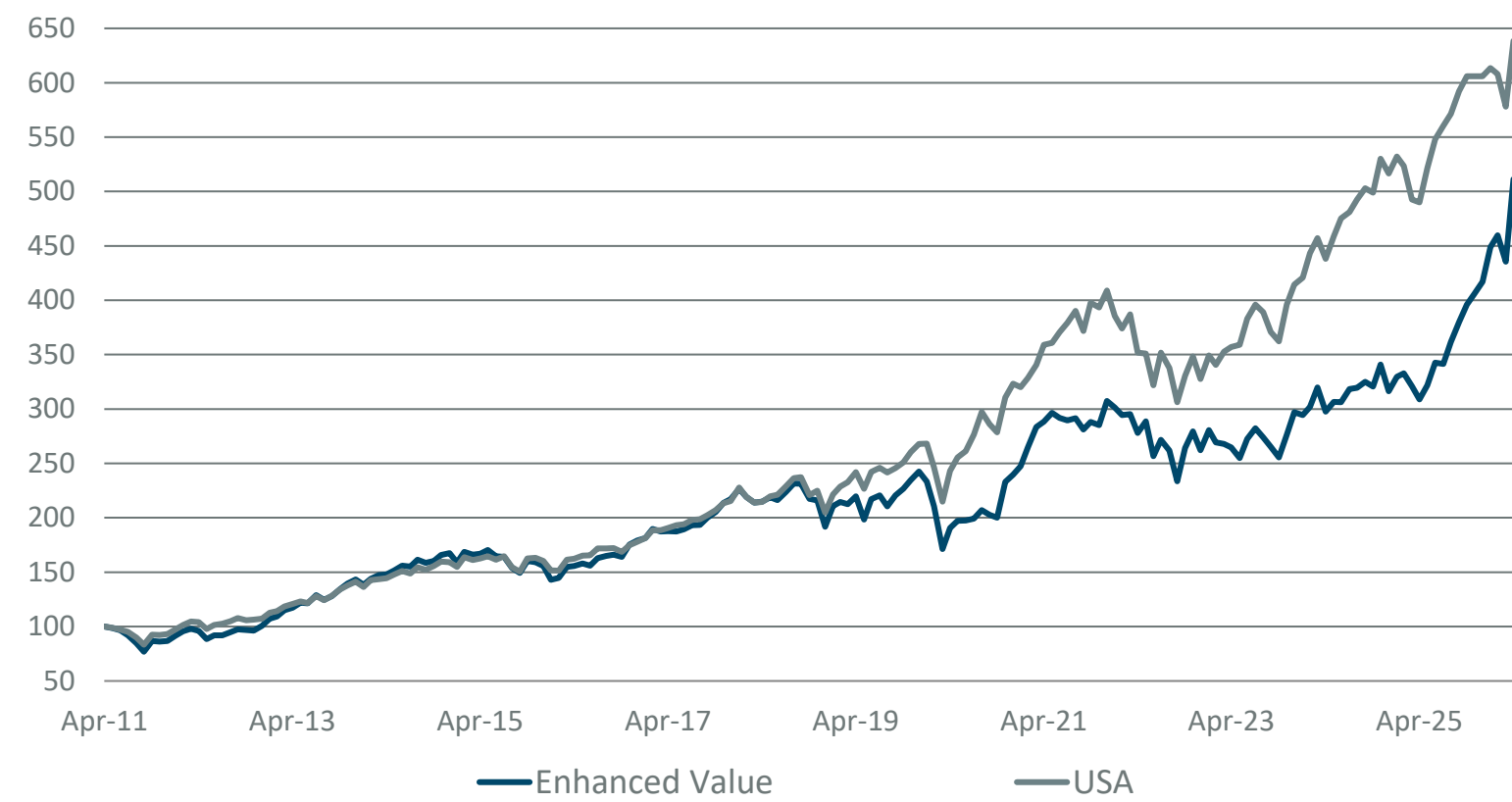
MSCI USA Enhanced Value

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



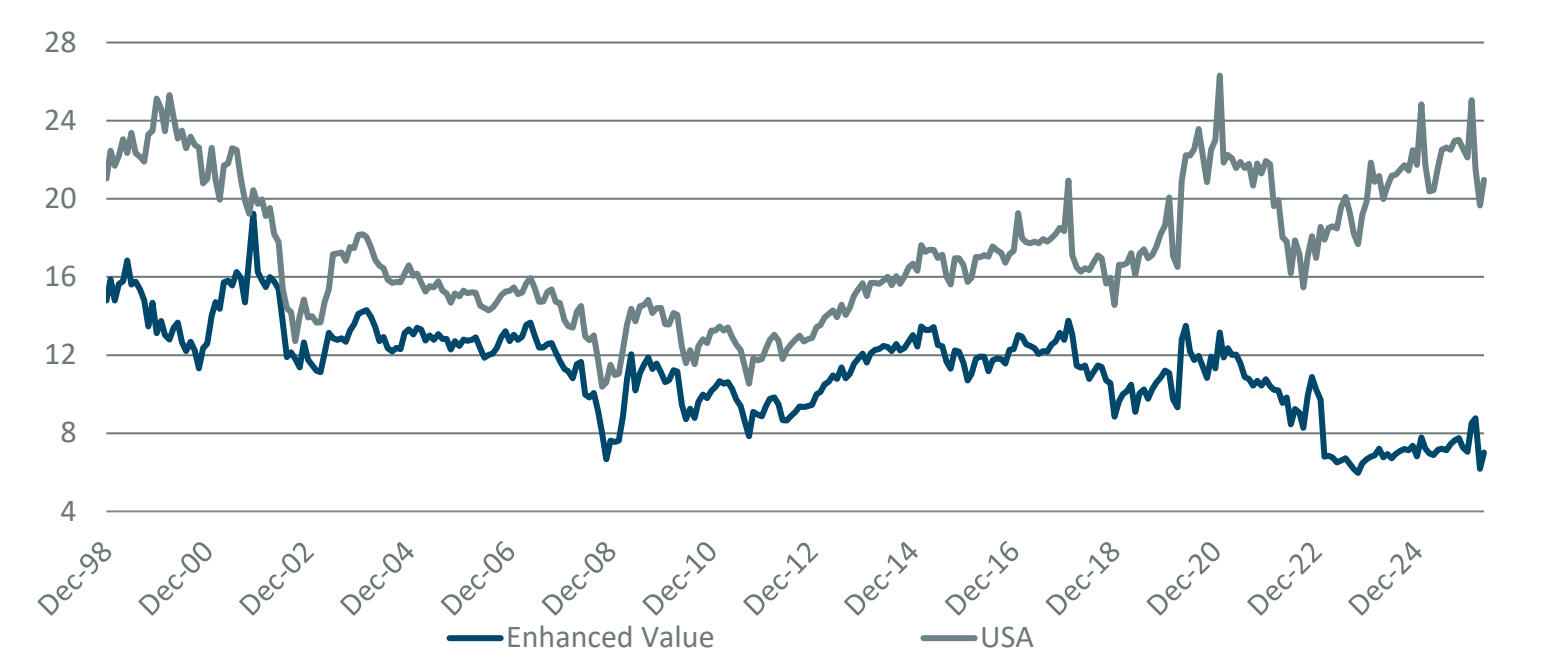
Risk and Return

Return	Enhanced Value	USA
Last 1M	17.4%	10.5%
Last 6M	29.2%	5.4%
Last 1Y	65.6%	30.3%
Last 5Y	12.1%	12.2%

Risk ¹	Enhanced Value	USA
5Y Vol.	17.5%	17.3%
6M Sharpe Ratio	4.2	0.6
Max DD	-27.5%	-25.7%
Beta	88%	-
Tracking Error	8.8%	-

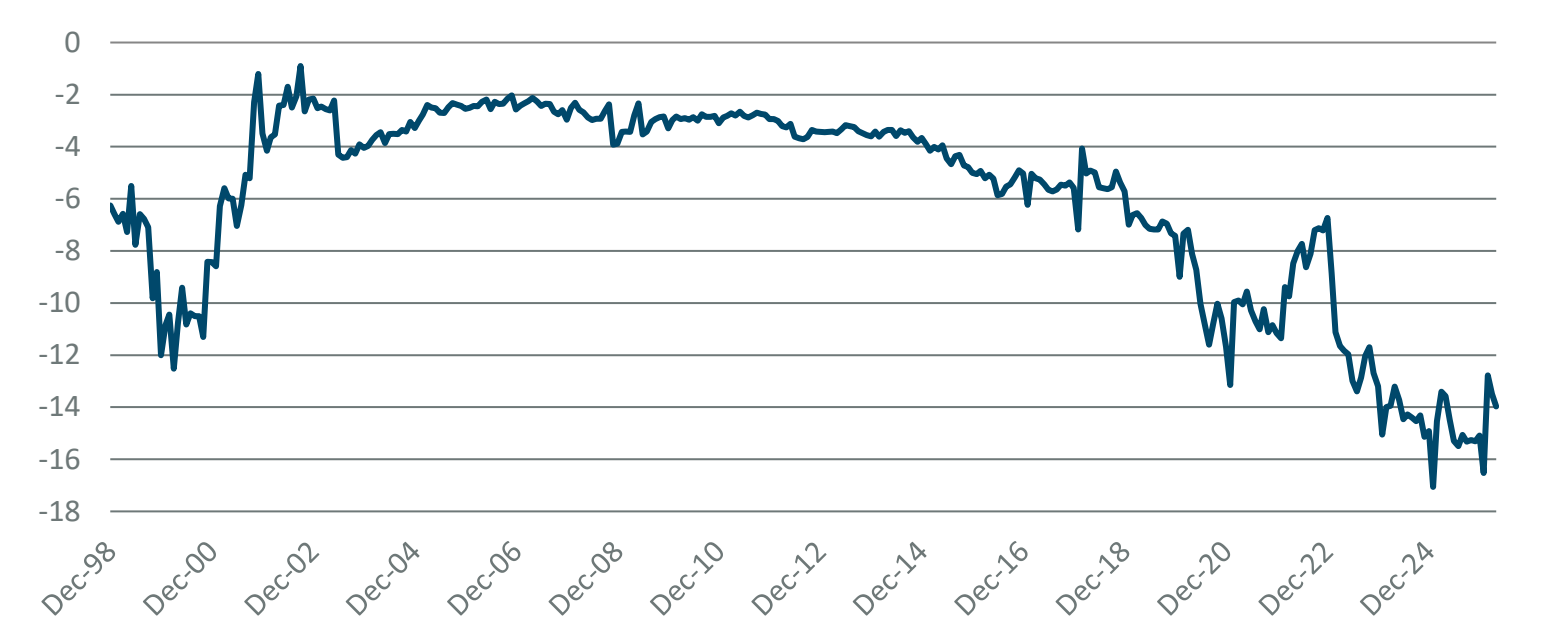
Valuations (relative to historical averages)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	7.0	0.8	6.0 to 19.2



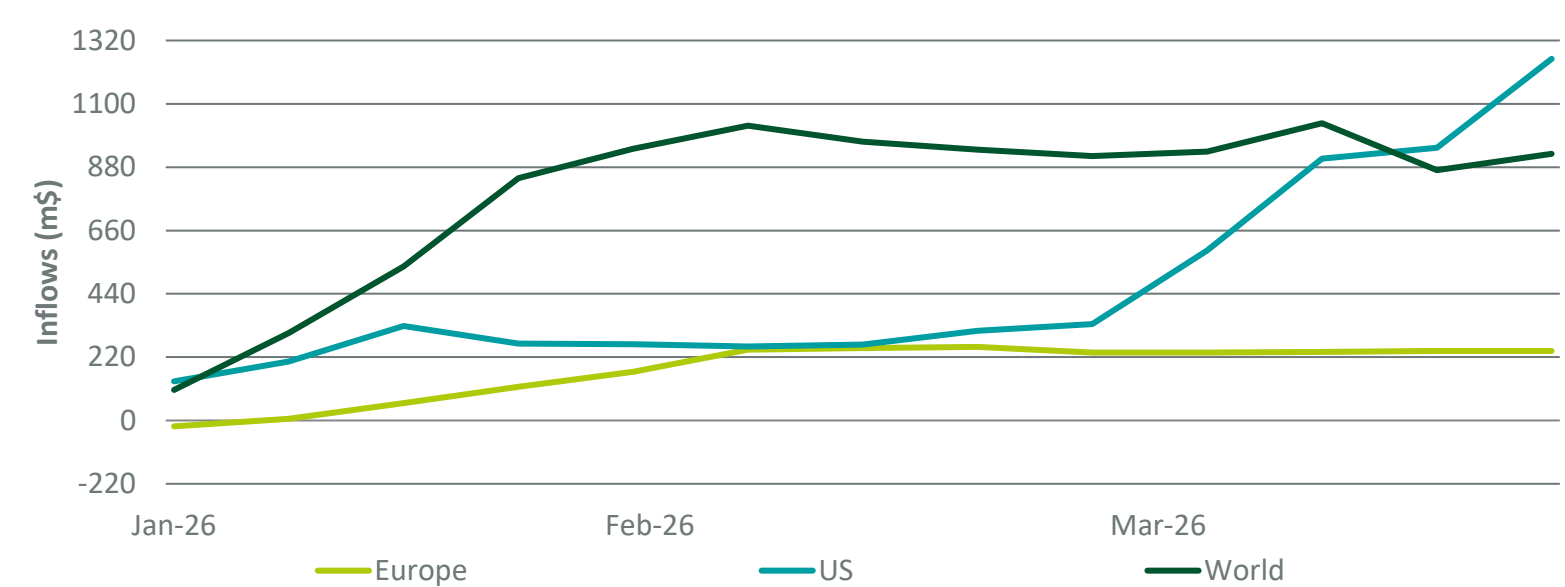
Valuations (relative to USA)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	-14.0	-0.5	-17.1 to 0.0



Cumulative Flows (UCITS ETFs)³

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

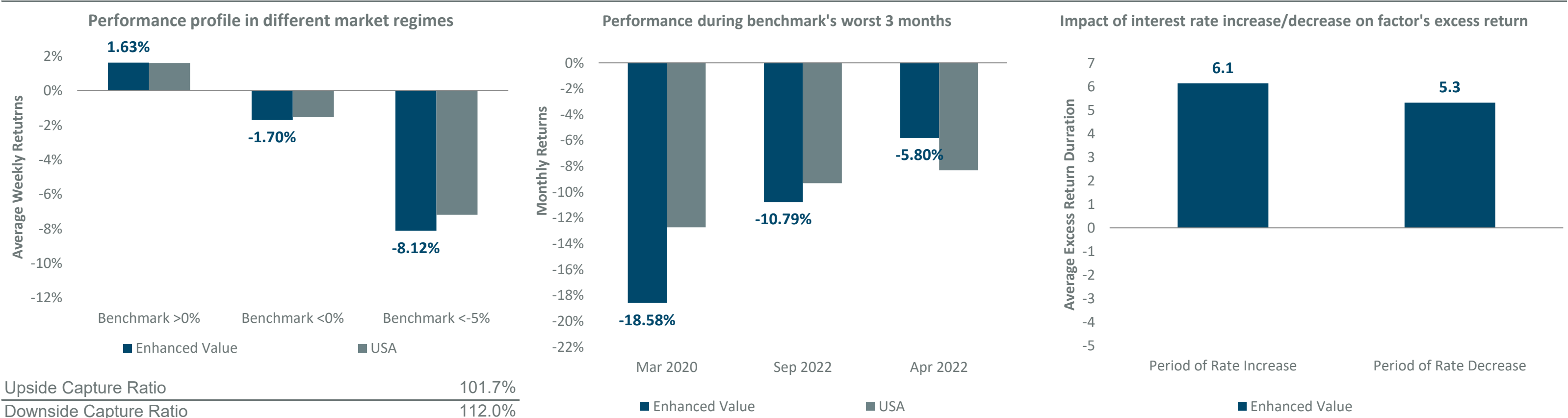


11 Month Momentum⁴

11 Month Performance (1M Removed)

Enhanced Value	41.0%
USA	17.9%

Risk Profile Analysis⁵



Upside Capture Ratio	101.7%
Downside Capture Ratio	112.0%

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.

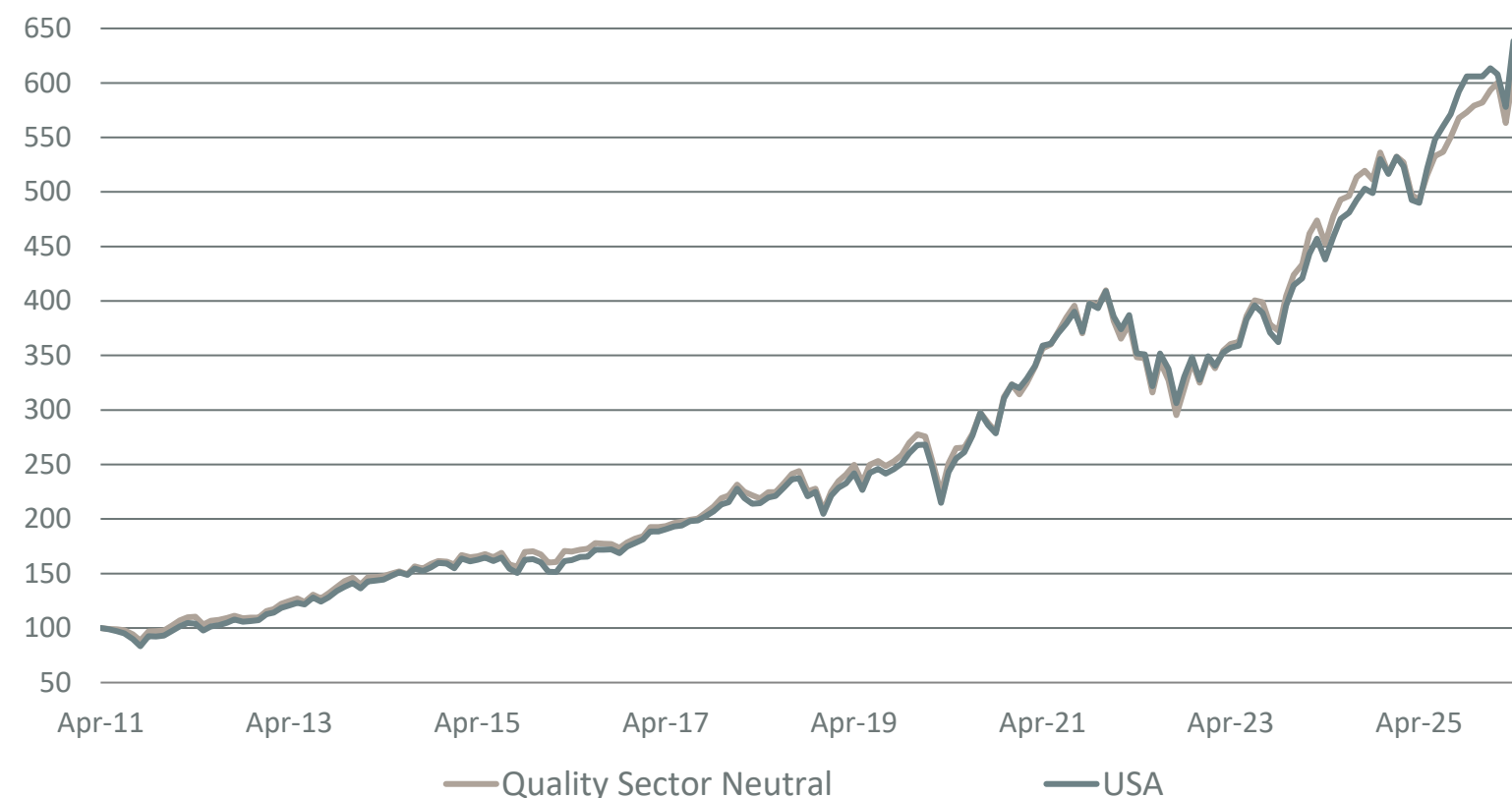
MSCI USA Quality Sector Neutral

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



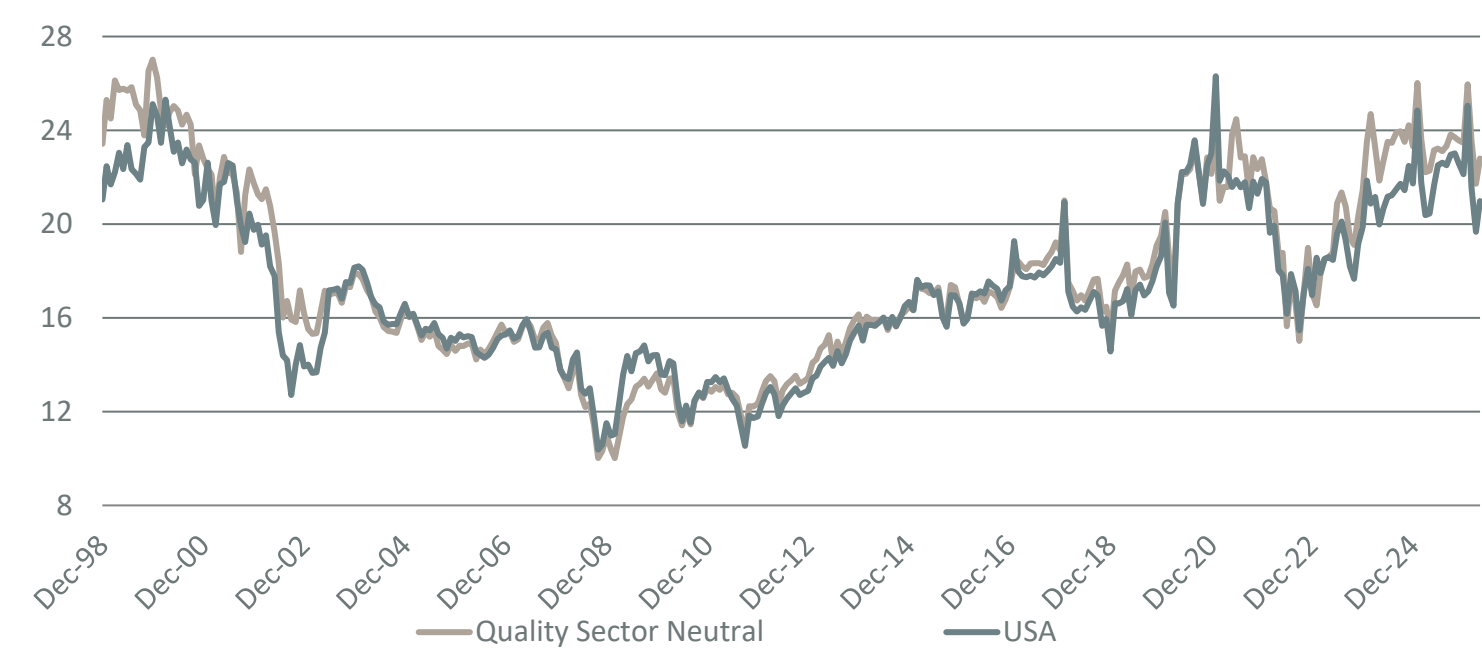
Risk and Return

Return	Quality Sector Neutral	USA
Last 1M	8.0%	10.5%
Last 6M	6.2%	5.4%
Last 1Y	23.4%	30.3%
Last 5Y	11.3%	12.2%

Risk ¹	Quality Sector Neutral	USA
5Y Vol.	17.5%	17.3%
6M Sharpe Ratio	0.8	0.6
Max DD	-28.4%	-25.7%
Beta	99%	-
Tracking Error	3.4%	-

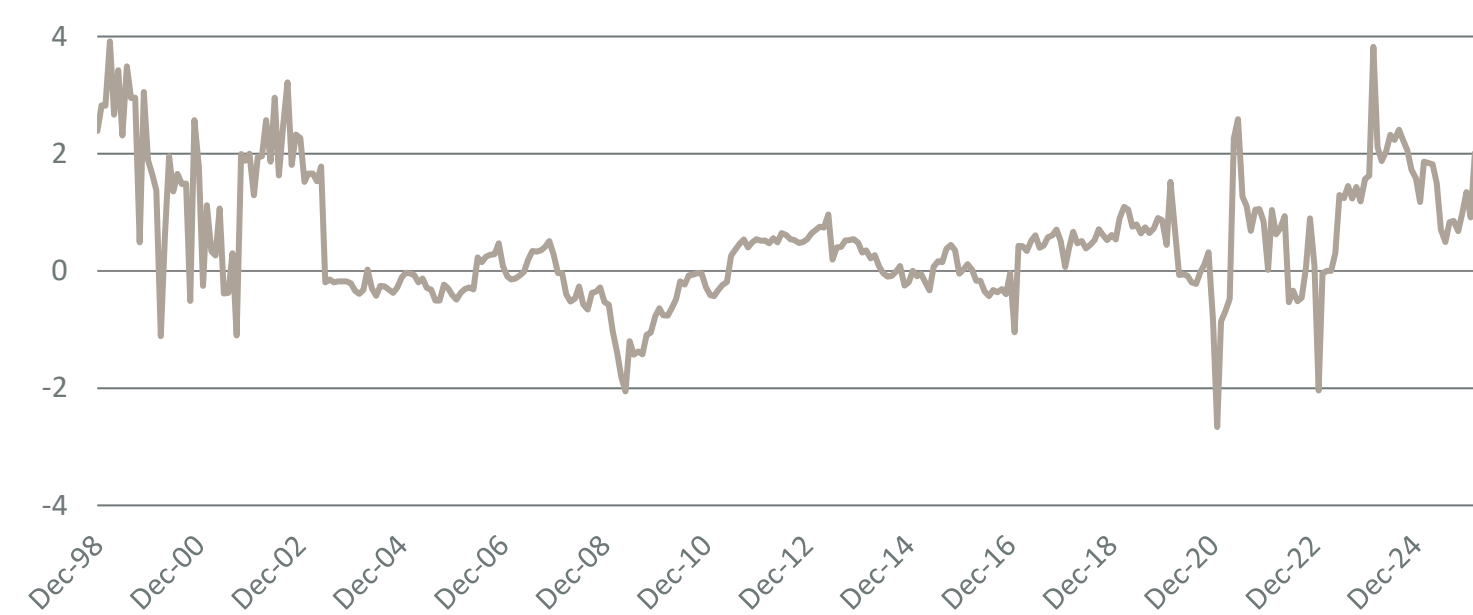
Valuations (relative to historical averages)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	22.8	1.1	10.0 - 27.0



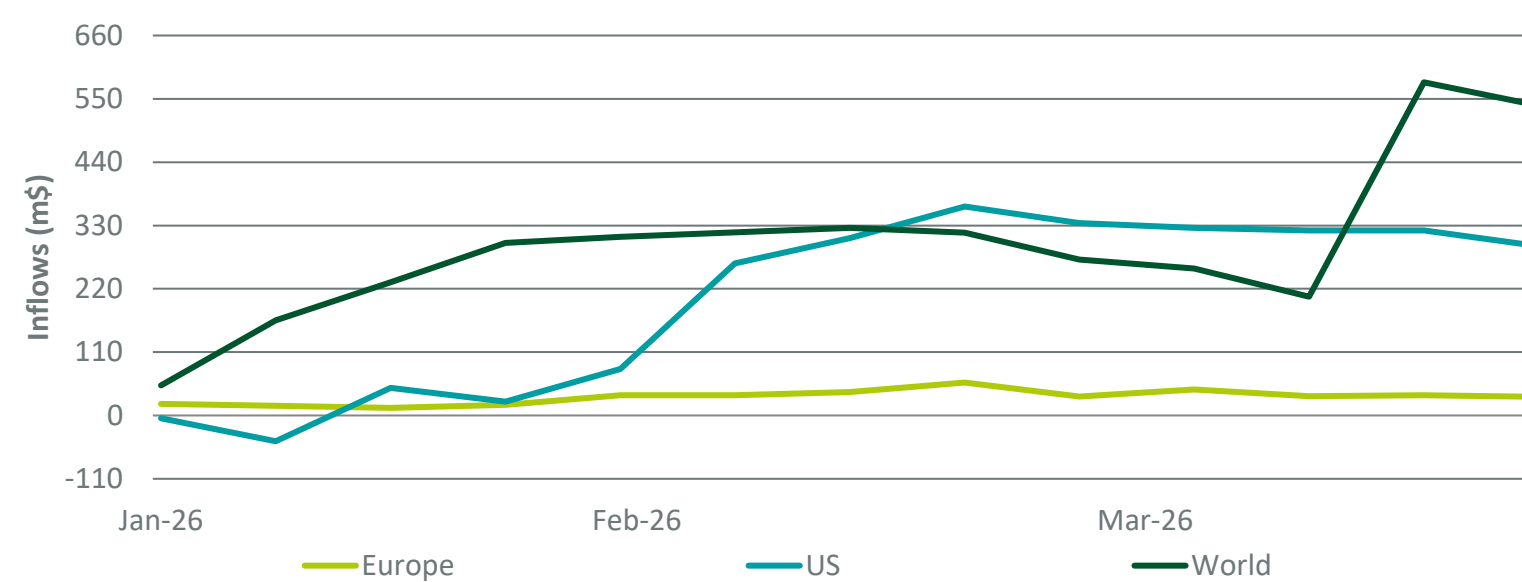
Valuations (relative to USA)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	1.8	-0.2	-2.7 - 3.9



Cumulative Flows (UCITS ETFs)³

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

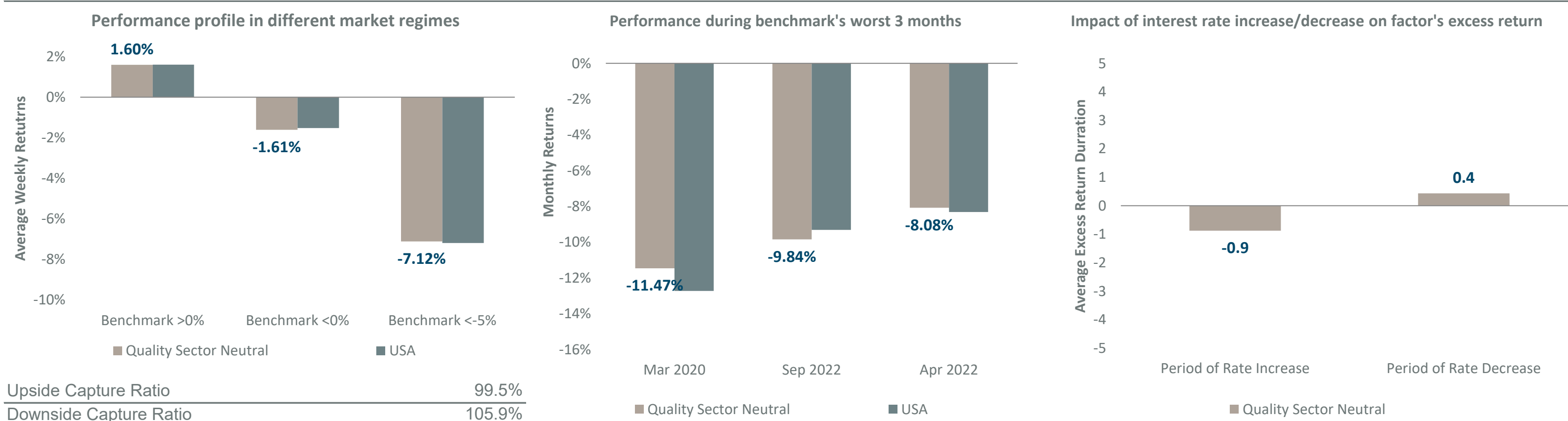


11 Month Momentum⁴

11 Month Performance (1M Removed)

Quality Sector Neutral	14.3%
USA	17.9%

Risk Profile Analysis⁵



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 USA Small Cap

Introduction

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

Summary

Historical Performance



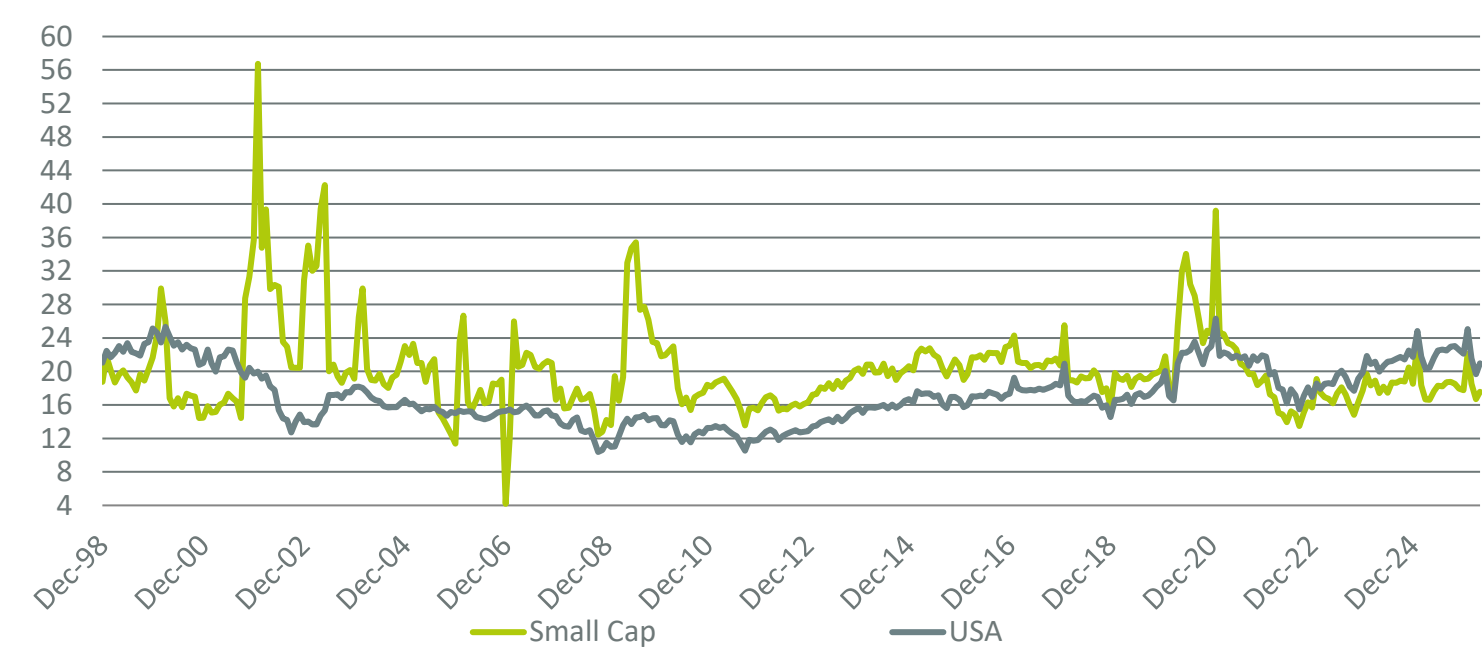
Risk and Return

Return	Small Cap	USA
Last 1M	9.5%	10.5%
Last 6M	14.2%	5.4%
Last 1Y	39.4%	30.3%
Last 5Y	6.7%	12.2%

Risk ¹	Small Cap	USA
5Y Vol.	21.4%	17.3%
6M Sharpe Ratio	1.8	0.6
Max DD	-28.7%	-25.7%
Beta	108%	-
Tracking Error	10.3%	-

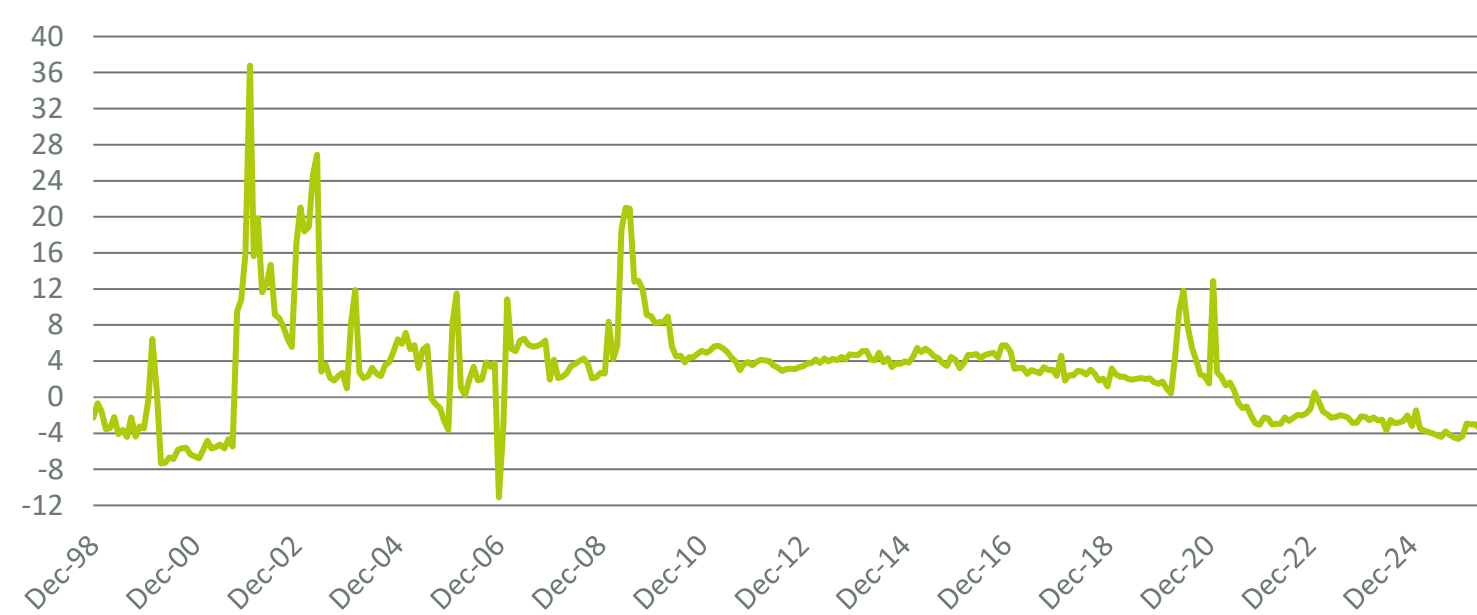
Valuations (relative to historical averages)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	17.6	0.9	4.2 - 56.7



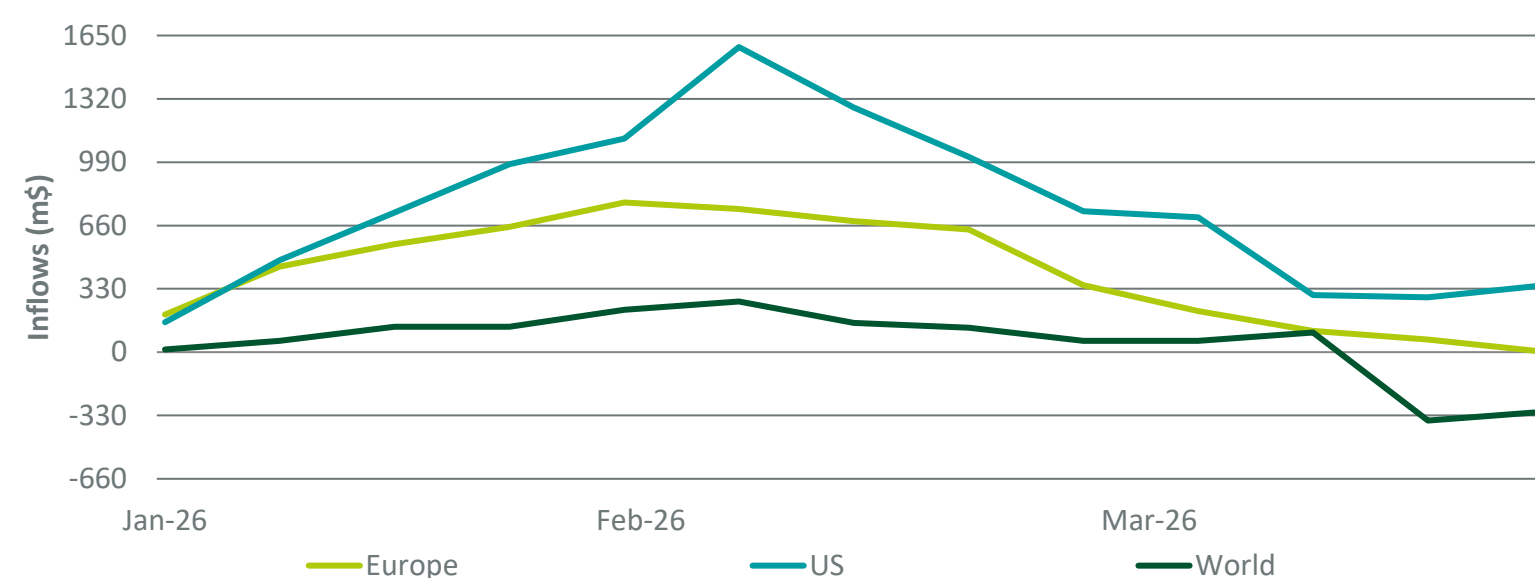
Valuations (relative to USA)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	-3.4	-0.4	-11.1 - 36.8



Cumulative Flows (UCITS ETFs)³

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

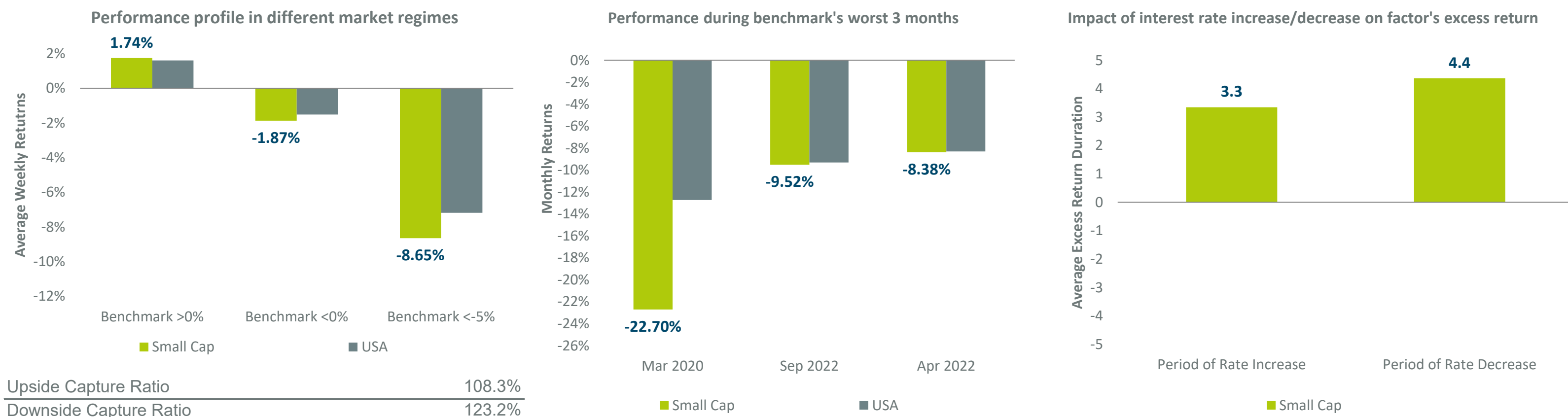


11 Month Momentum⁴

11 Month Performance (1M Removed)

Small Cap	27.3%
USA	17.9%

Risk Profile Analysis⁵



Upside Capture Ratio	108.3%
Downside Capture Ratio	123.2%

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.

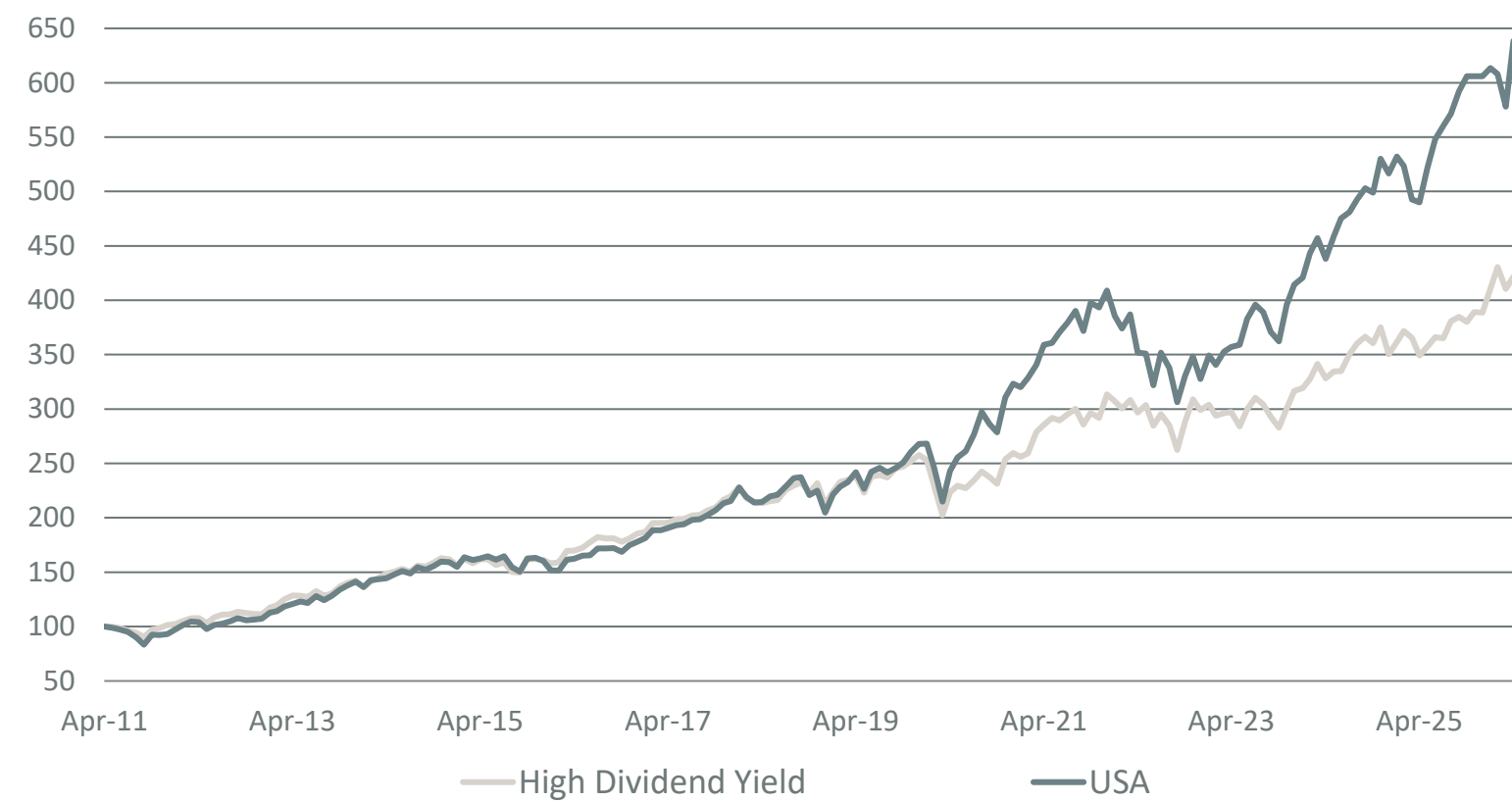
MSCI USA High Dividend Yield

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



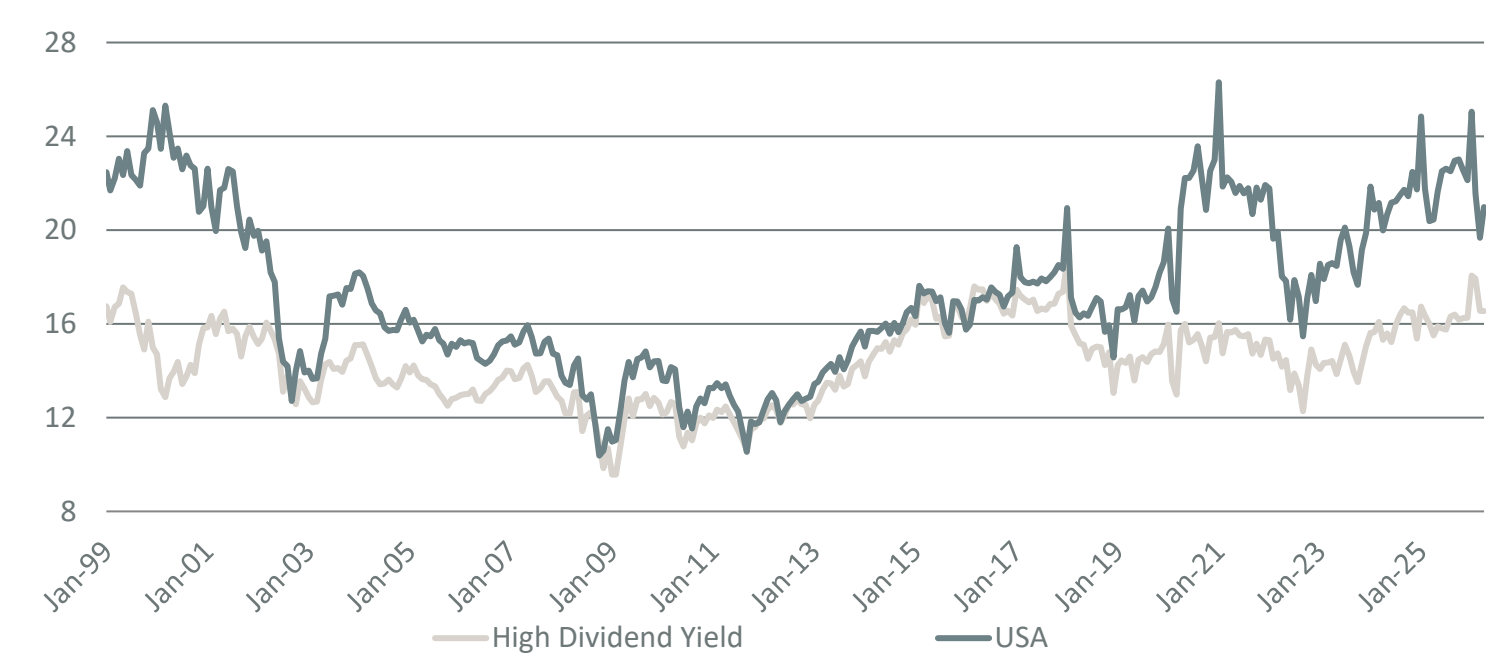
Risk and Return

Return	High Dividend Yield	USA
Last 1M	2.7%	10.5%
Last 6M	10.9%	5.4%
Last 1Y	20.7%	30.3%
Last 5Y	8.1%	12.2%

Risk ¹	High Dividend Yield	USA
5Y Vol.	13.3%	17.3%
6M Sharpe Ratio	2.2	0.6
Max DD	-17.1%	-25.7%
Beta	63%	-
Tracking Error	10.0%	-

Valuations (relative to historical averages)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	16.5	0.0	9.6 - 18.7



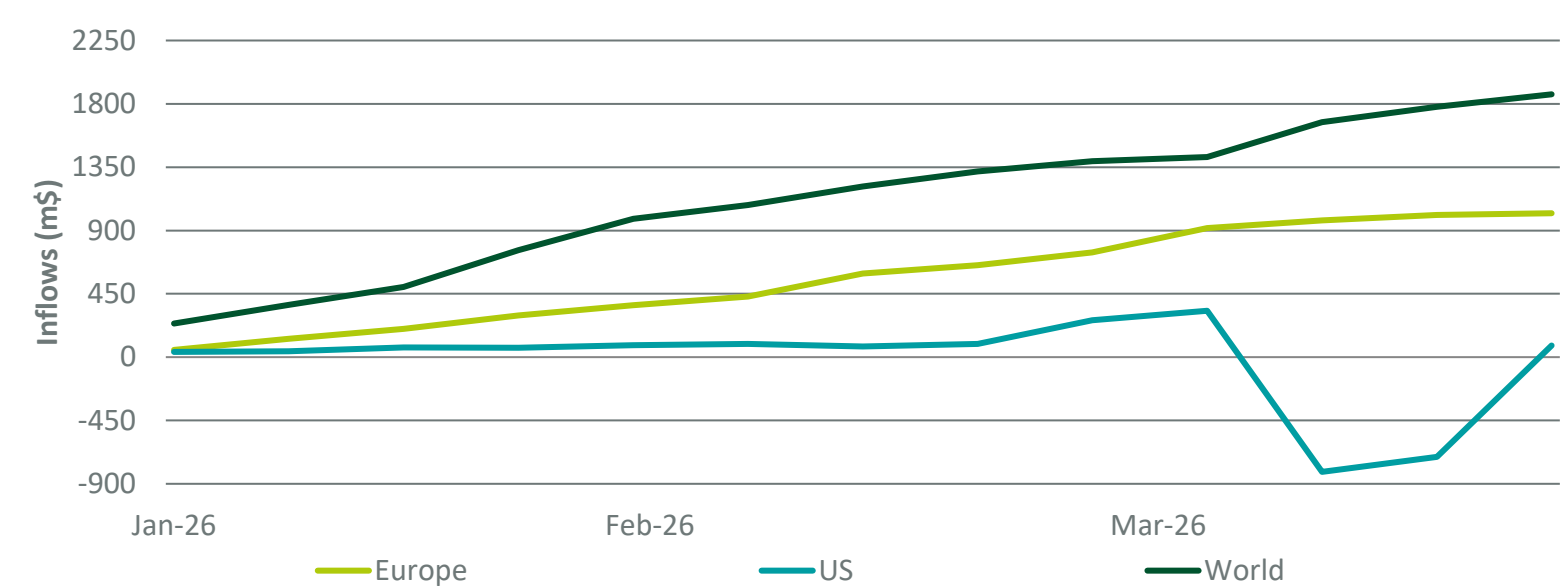
Valuations (relative to USA)²

Factor	Current	Change ²	Current value (vs Historical Highs and Lows) ⁵
12M Forward P/E	-4.4	-1.3	-12.4 - 0.7



Cumulative Flows (UCITS ETFs)³

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

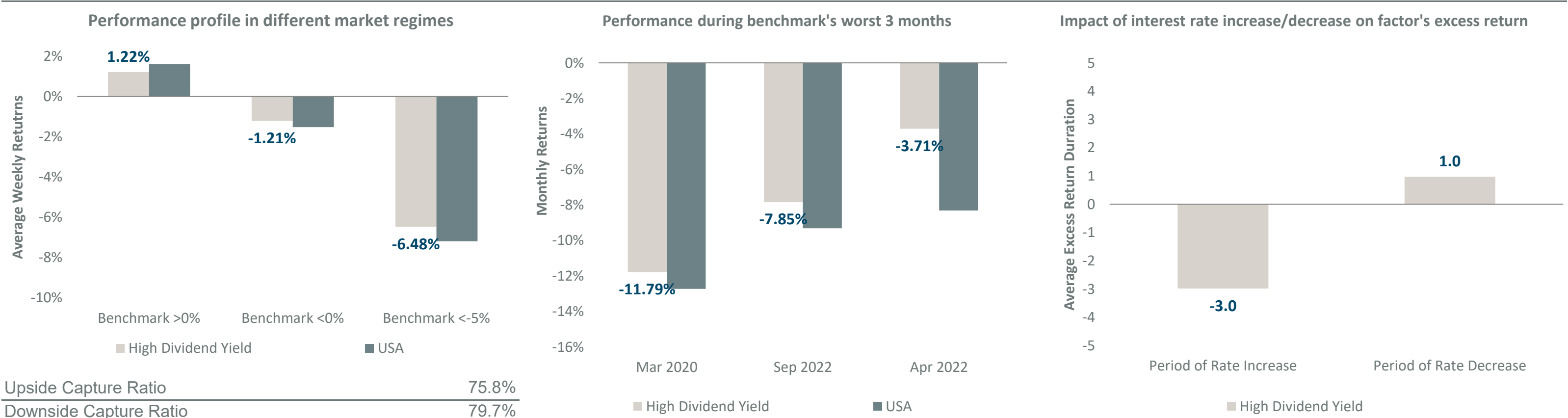


11 Month Momentum⁴

11 Month Performance (1M Removed)

High Dividend Yield	17.5%
USA	17.9%

Risk Profile Analysis⁵



Upside Capture Ratio	75.8%
Downside Capture Ratio	79.7%

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

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 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 USA	USD	30.3%	11.8%	22.8%	1.4%	-2.0%	47.8%	0.4%	12.7%	12.6%	17.4%
MSCI USA Min Vol	USD	3.5%	16.4%	10.1%	1.8%	3.2%	23.6%	-0.1%	17.3%	9.0%	12.4%
MSCI USA Momentum	USD	32.3%	16.0%	27.3%	-0.6%	-14.8%	45.4%	5.0%	9.2%	26.7%	18.1%
MSCI USA Enhanced Value	USD	65.6%	3.7%	12.4%	-4.8%	-3.6%	51.3%	-13.3%	2.3%	14.4%	20.5%
MSCI USA Quality Sector Neutral	USD	23.4%	8.8%	25.6%	3.4%	-2.2%	41.9%	0.5%	14.2%	13.0%	13.7%
MSCI USA Small Cap	USD	39.4%	1.8%	13.6%	-2.1%	-12.3%	75.5%	-16.6%	7.5%	11.5%	21.5%
MSCI USA High Dividend Yield	USD	20.7%	6.4%	10.4%	0.2%	3.9%	27.9%	-6.3%	11.7%	9.3%	15.0%

DWS is the brand name of DWS Group GmbH & Co. KGaA and its subsidiaries under which they operate their business activities. The respective legal entities offering products or services under the DWS brand are specified in the respective contracts, sales materials and other product information documents. DWS, through DWS Group GmbH & Co. KGaA, its affiliated companies and its officers and employees (collectively "DWS") are communicating this document in good faith and on the following basis.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by DWS Group, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, this document is for information/discussion purposes only and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

The document was not produced, reviewed or edited by any research department within DWS and is not investment research. Therefore, laws and regulations relating to investment research do not apply to it. Any opinions expressed herein may differ from the opinions expressed by other legal entities of DWS or their departments including research departments.

The information contained in this document does not constitute a financial analysis but qualifies as marketing communication. This marketing communication is neither subject to all legal provisions ensuring the impartiality of financial analysis nor to any prohibition on trading prior to the publication of financial analyses.

This document contains forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward looking statements expressed constitute the author's judgment as of the date of this document. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/ or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. No representation or warranty is made by DWS as to the reasonableness or completeness of such forward looking statements or to any other financial information contained in this document. Past performance is not guarantee of future results.

We have gathered the information contained in this document from sources we believe to be reliable; but we do not guarantee the accuracy, completeness or fairness of such information. All third party data are copyrighted by and proprietary to the provider. DWS has no obligation to update, modify or amend this document or to otherwise notify the recipient in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Investments are subject to various risks, including market fluctuations, regulatory change, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you might not get back the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of any investment are possible even over short periods of time. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the offering documents. When making an investment decision, you should rely on the final documentation relating to any transaction.

No liability for any error or omission is accepted by DWS. Opinions and estimates may be changed without notice and involve a number of assumptions which may not prove valid. DWS or persons associated with it may (i) maintain a long or short position in securities referred to herein, or in related futures or options, and (ii) purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation.

DWS does not give taxation or legal advice. Prospective investors should seek advice from their own taxation agents and lawyers regarding the tax consequences on the purchase, ownership, disposal, redemption or transfer of the investments and strategies suggested by DWS. The relevant tax laws or regulations of the tax authorities may change at any time. DWS is not responsible for and has no obligation with respect to any tax implications on the investment suggested.

This document may not be reproduced or circulated without DWS written authority. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States.

This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject DWS to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

© 2026 DWS International GmbH

Issued in the UK by DWS Investments UK Limited which is authorised and regulated by the Financial Conduct Authority (Reference number 429806).

© 2026 DWS Investments UK Limited

In Hong Kong, this document is issued by DWS Investments Hong Kong Limited and the content of this document has not been reviewed by the Securities and Futures Commission.

© 2026 DWS Investments Hong Kong Limited

In Singapore, this document is issued by DWS Investments Singapore Limited and the content of this document has not been reviewed by the Monetary Authority of Singapore.

© 2026 DWS Investments Singapore Limited

In Australia, this document is issued by DWS Investments Australia Limited (ABN: 52 074 599 401) (AFSL 499640) and the content of this document has not been reviewed by the Australian Securities Investment Commission.

© 2026 DWS Investments Australia Limited