

DEVELOPED MARKET EQUITIES SECTOR ASSESSMENT FRAMEWORK - MONTHLY UPDATE

April 2026



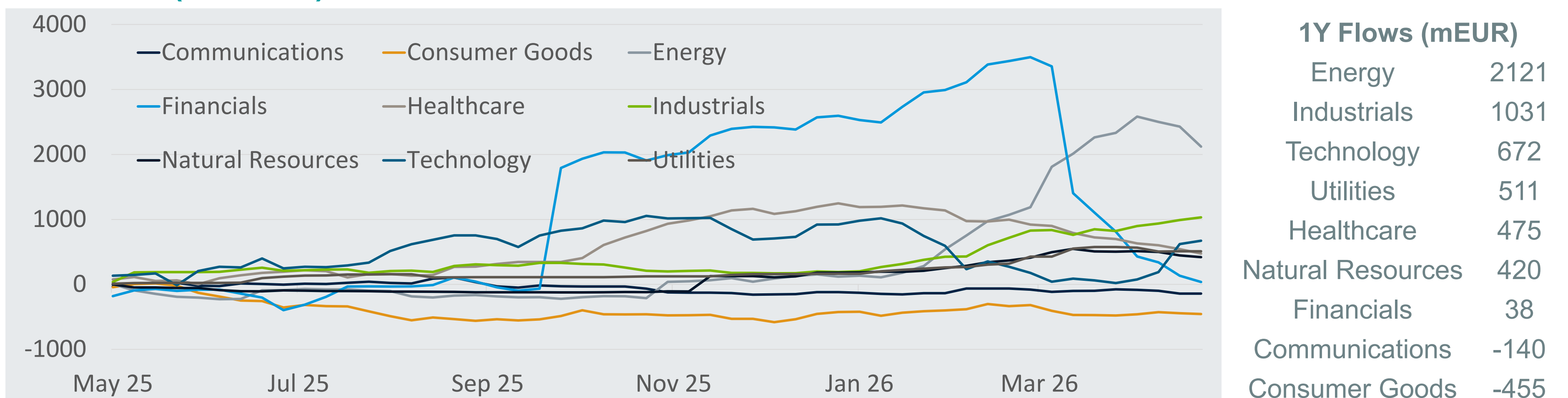
SECTOR SPOTLIGHT

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 30th 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 - MSCI World

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	Return				5Y Risk ¹		
							1M	6M	1Y	5Y	Volatility	Max. DD	Beta
Consumer Discretionary	●	●	●	●	●	●	9.7%	-2.8%	16.8%	4.7%	20.4%	-37.2%	125%
Consumer Staples	●	●	●	●	●	●	3.0%	10.0%	6.0%	5.4%	11.3%	-17.1%	42%
Energy Sector	●	●	●	●	●	●	-2.1%	37.3%	55.3%	21.8%	22.4%	-25.5%	68%
Financials	●	●	●	●	●	●	7.7%	6.9%	20.7%	12.8%	15.9%	-27.3%	92%
Health Care	●	●	●	●	●	●	-0.2%	2.1%	6.0%	4.4%	13.1%	-17.7%	61%
Industrial	●	●	●	●	●	●	9.1%	12.5%	33.1%	12.2%	14.9%	-27.2%	90%
Information Technology	●	●	●	●	●	●	17.5%	1.8%	46.9%	17.7%	24.2%	-36.4%	148%
Materials	●	●	●	●	●	●	4.0%	21.6%	34.0%	7.4%	17.1%	-28.6%	89%
Real Estate	●	●	●	●	●	●	9.6%	11.4%	12.8%	2.9%	17.2%	-34.6%	78%
Communication	●	●	●	●	●	●	16.4%	11.7%	46.9%	12.0%	20.4%	-45.3%	114%
Utilities	●	●	●	●	●	●	3.3%	11.7%	26.3%	10.0%	14.4%	-22.3%	52%
MSCI World			Unfavourable	●			9.6%	6.8%	29.2%	11.3%	14.7%	-26.1%	-

Macro Economy

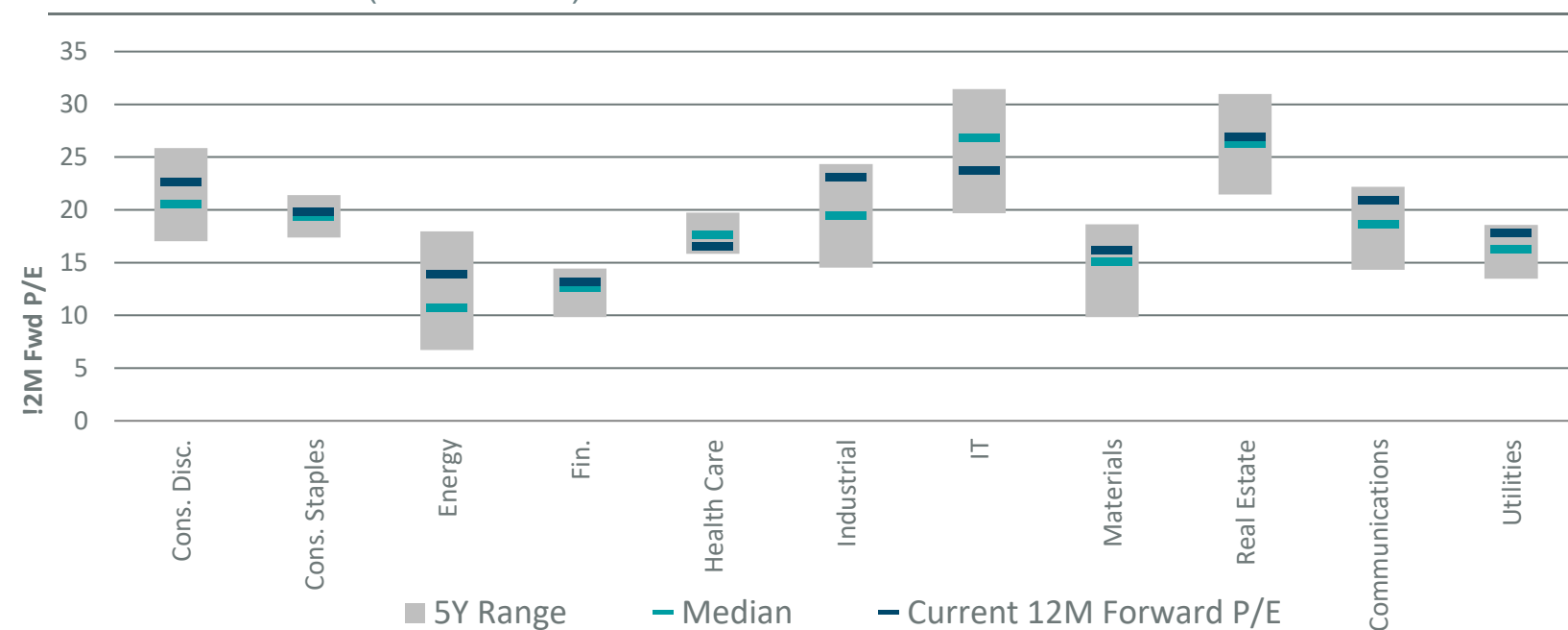
Macro-economic factors typically provide a long term perspective on the current business cycle. Some factors like Volatility, Term Spread or CDS provide insights for the short-term, whereas factors like GDP Growth, Industrial production are longer term. Sectors can be classified as cyclical and defensive. Cyclical sectors tend to outperform the market during economic growth period and underperform during economic slow down.

Cyclical Sectors	Consumer Disc.	Financials	Industrials	Info. Tech	Materials
Defensive Sectors	Consumer Stap	Energy	Healthcare	Telecom	Utilities

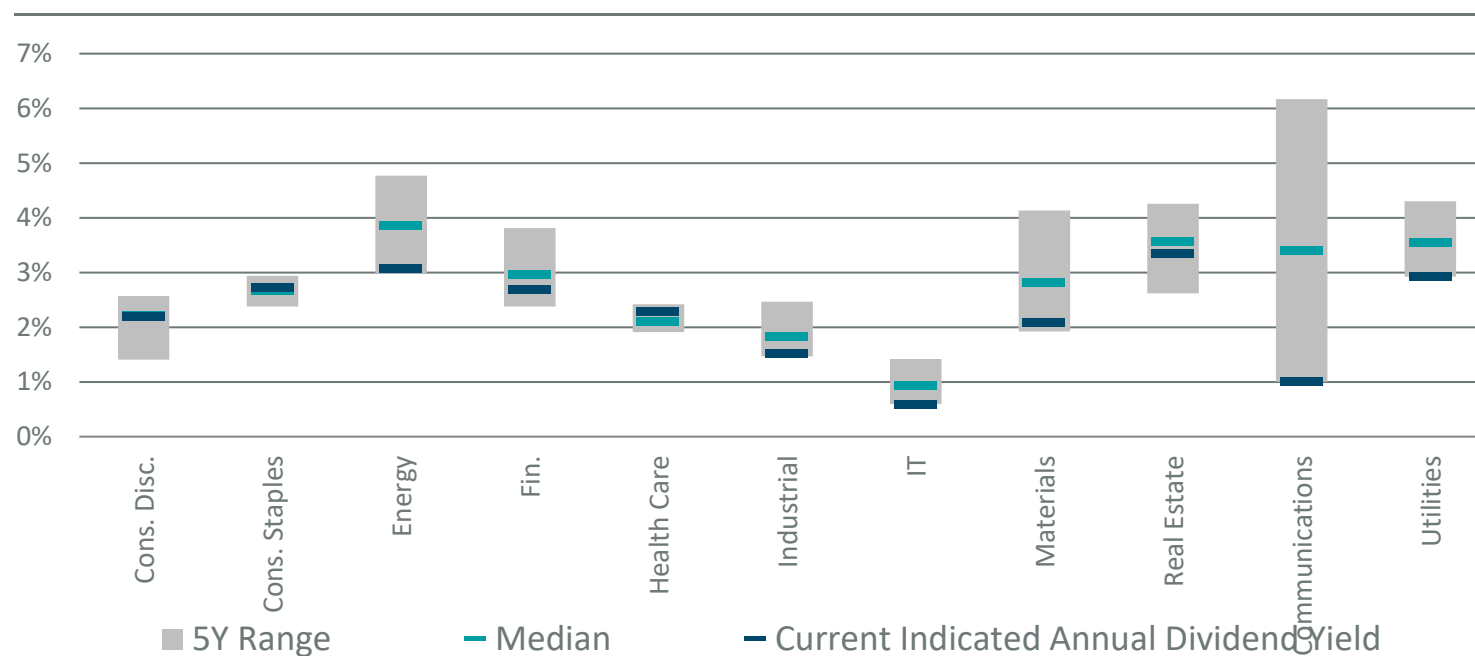
Factors	Latest	Change ²	Current value (vs 5Y Highs and Lows)	Current Cycl. Def.	Factors	Current	Change ²	Current value (vs 5Y Highs and Lows)	Prevailing Cycl. Def.
US Inflation	3.3%	0.9%	█	●	Volatility Index	16.9	-8.4	█	●
Key Interest Rate	3.6%	0.0%	█	●	Credit Default Spread	54.4	-8.7	█	●

Valuations (Relative to Historical Averages)

12M Forward P/E (Consensus)

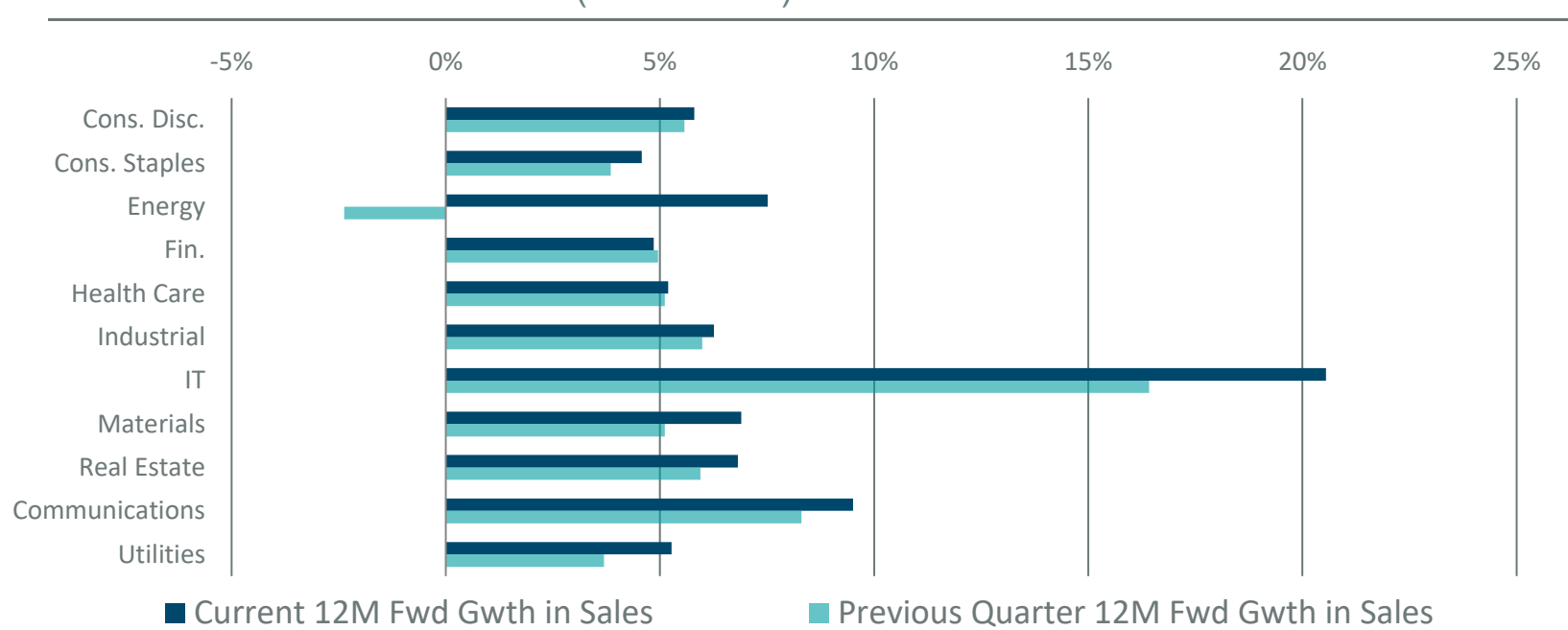


Indicated Annual Dividend Yield

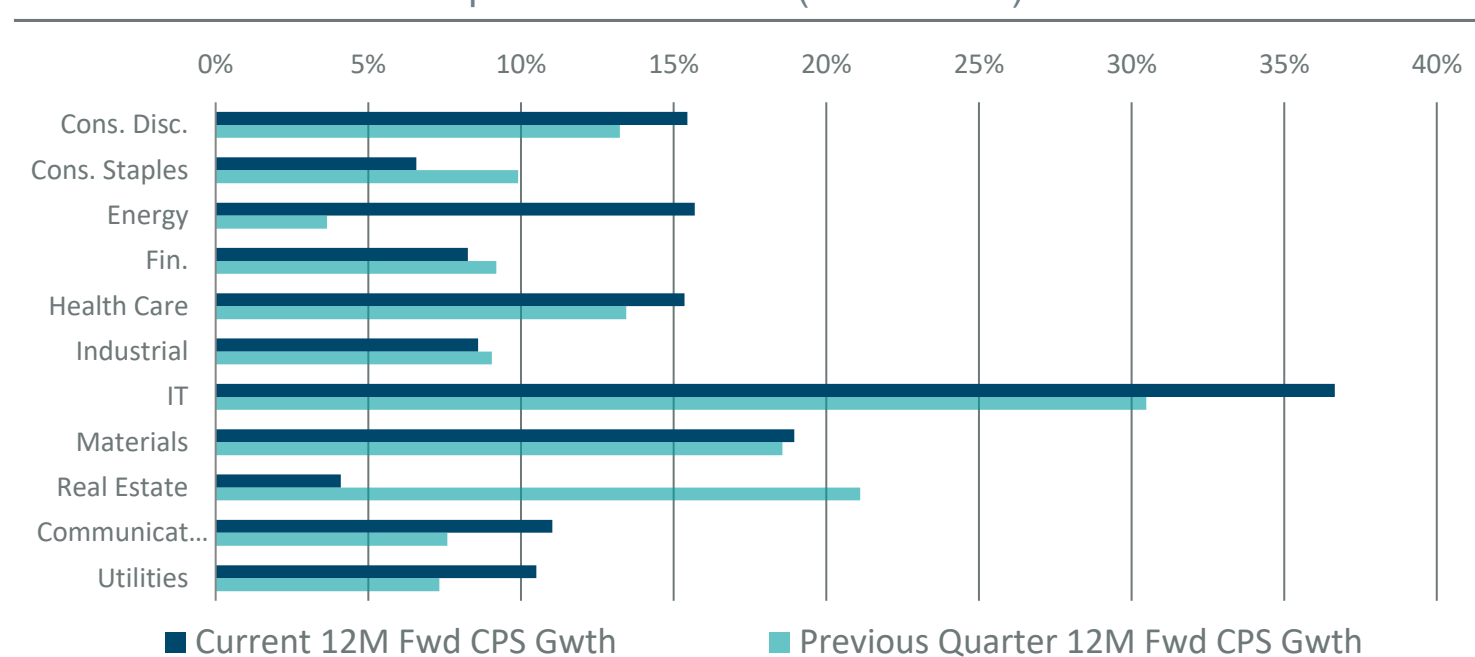


Fundamental (Relative to Historical Averages)

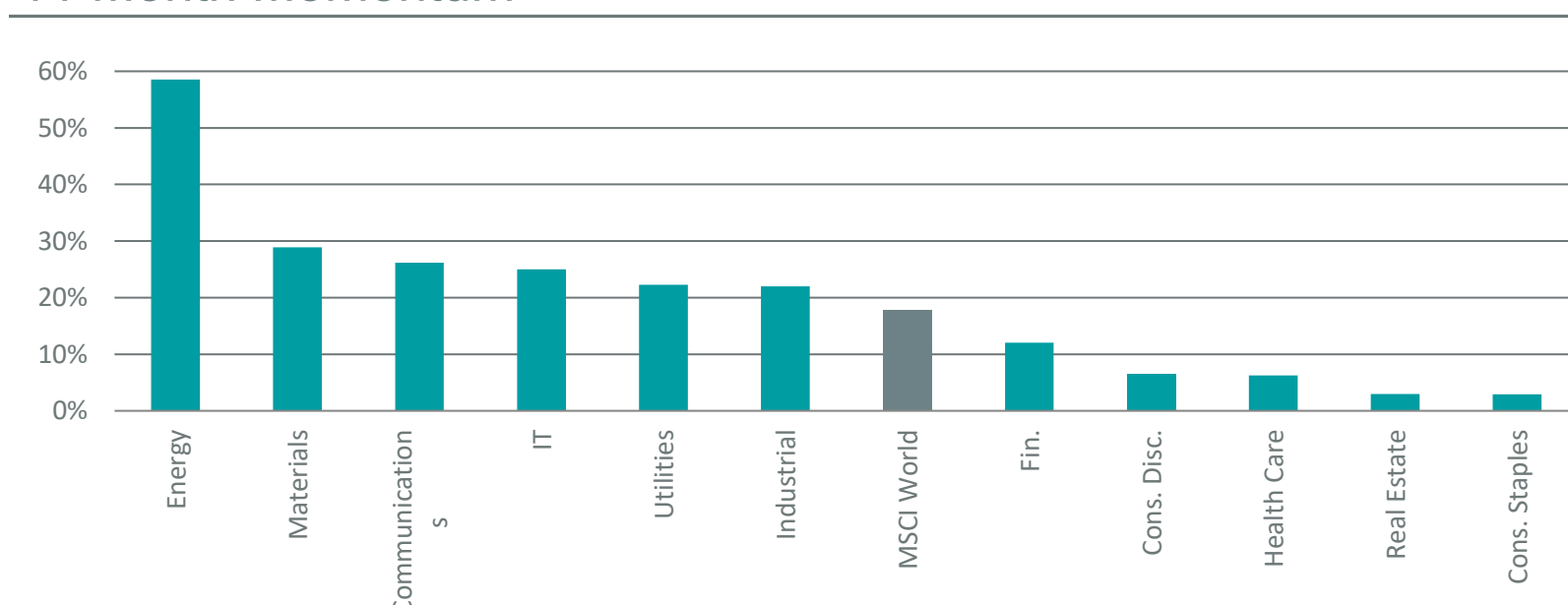
12M Forward Growth in Sales (Consensus)



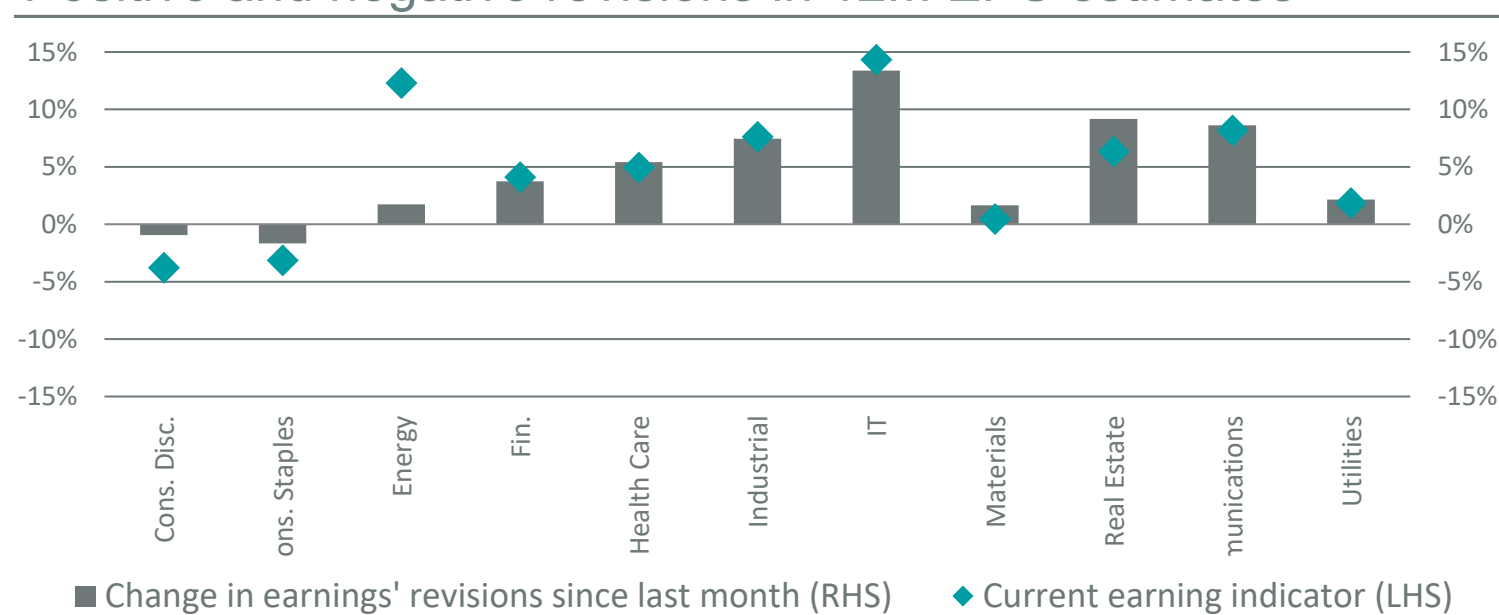
12M Forward Cash Flow per Share Growth (Consensus)



11 Month Momentum³



Positive and negative revisions in 12M EPS estimates⁴



Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 30 Apr 2026

1. Risk measures (Volatility, Drawdown, Beta) are calculated using 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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MSCI World Consumer Discretionary

Introduction

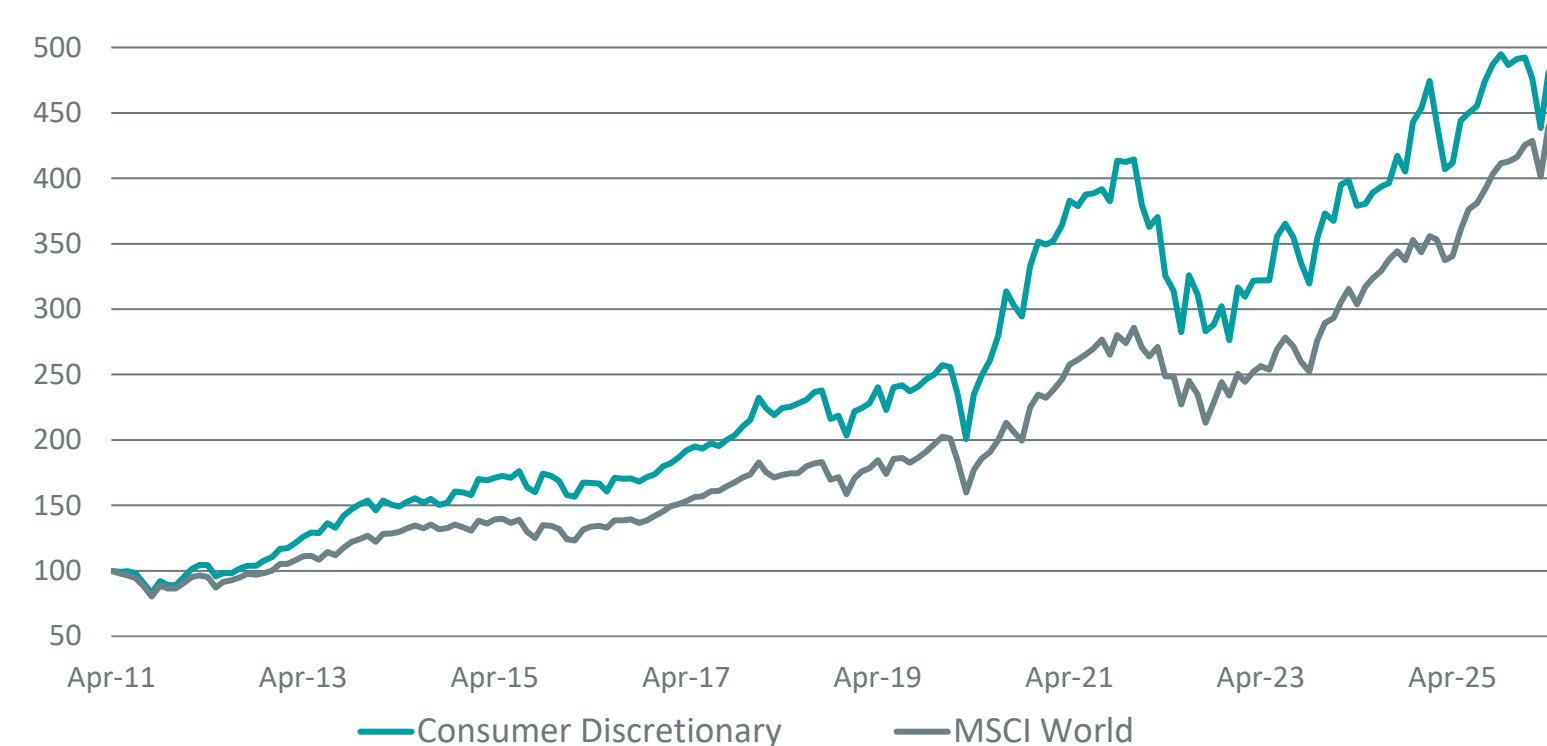
The MSCI World Consumer Discretionary Index is designed to capture the large and mid cap segments across Developed Markets around the world. Consumer Discretionary encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, leisure equipment and textiles & apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Cons. Disc.	MSCI World
Last 1M	9.7%	9.6%
Last 6M	-2.8%	6.8%
Last 1Y	16.8%	29.2%
Last 5Y	4.7%	11.3%

Sector Snapshot

Top Four Industry Groups	
Consumer Disc. Distrib.	51.4%
Automobiles & Compts.	22.2%
Consumer Services	15.8%
Cons. Durables & Apparel	10.7%

5Y Risk ¹	Cons. Disc.	MSCI World
Vol.	20.4%	14.7%
Max DD	-37.2%	-26.1%
Beta	125%	-
Tracking Error	9.6%	-

Top Five Constituents*	
AMZN UW	31.5%
TSLA UW	13.3%
HD UN	4.0%
MCD UN	2.6%
7203 JT	2.3%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	22.7	-1.4	17.0 - 25.8
12M Forward P/B (Consensus)	3.8	-0.3	2.9 - 4.6
12M Forward P/CF (Consensus)	13.6	-0.9	10.2 - 16.2
12M Forward P/EBITDA (Consensus)	10.7	-0.8	8.2 - 13.1
Indicated Dividend Yield	2.2%	0.1%	1.4% - 2.6%

Valuations (Relative to MSCI World)

Factor	Cons. Disc.	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	22.7	19.1	3.6	3.4
12M Forward P/B (Consensus)	3.8	3.5	0.3	0.7
12M Forward P/CF (Consensus)	13.6	14.1	-0.6	0.0
12M Forward P/EBITDA (Consensus)	10.7	11.1	-0.4	0.0
Indicated Dividend Yield	2.2%	1.8%	0.4%	-0.1%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	24.2%	4.6%	6.8% - 45.4%
12M Fwd Growth Sales (Consensus)	5.8%	0.2%	3.2% - 14.0%
12M Fwd Growth CPS (Consensus)	15.5%	2.2%	6.7% - 24.9%
12M Fwd Growth BPS (Consensus)	13.0%	2.0%	4.8% - 13.6%

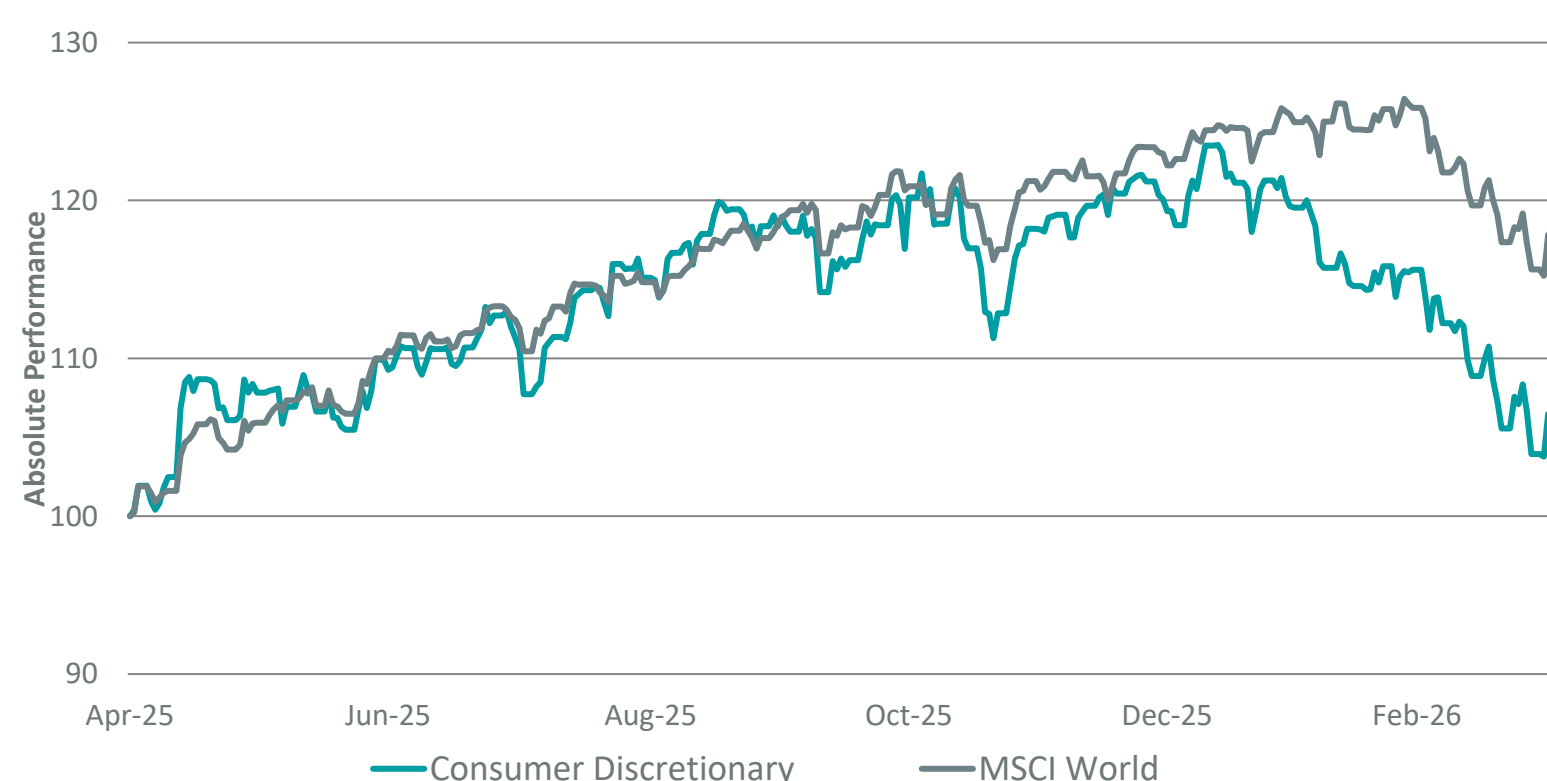
Fundamental (Relative to MSCI World)

Factor	Cons. Disc.	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	24.2%	17.3%	6.9%	7.4%
12M Fwd Growth Sales (Consensus)	5.8%	7.3%	-1.5%	2.6%
12M Fwd Growth CPS (Consensus)	15.5%	16.3%	-0.8%	5.5%
12M Fwd Growth BPS (Consensus)	13.0%	10.8%	2.3%	3.1%

11 Month Momentum³

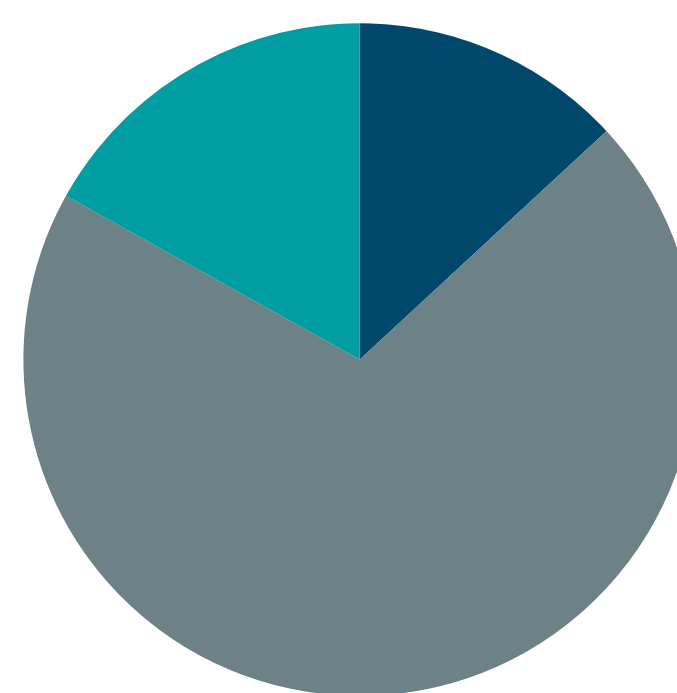
11 Month Performance (1M Removed)

Cons. Disc.	6.5%
MSCI World	17.9%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	332	41
Neutral	1772	2362
Downward Revisions	428	113



- 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

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MSCI World Consumer Staples

Introduction

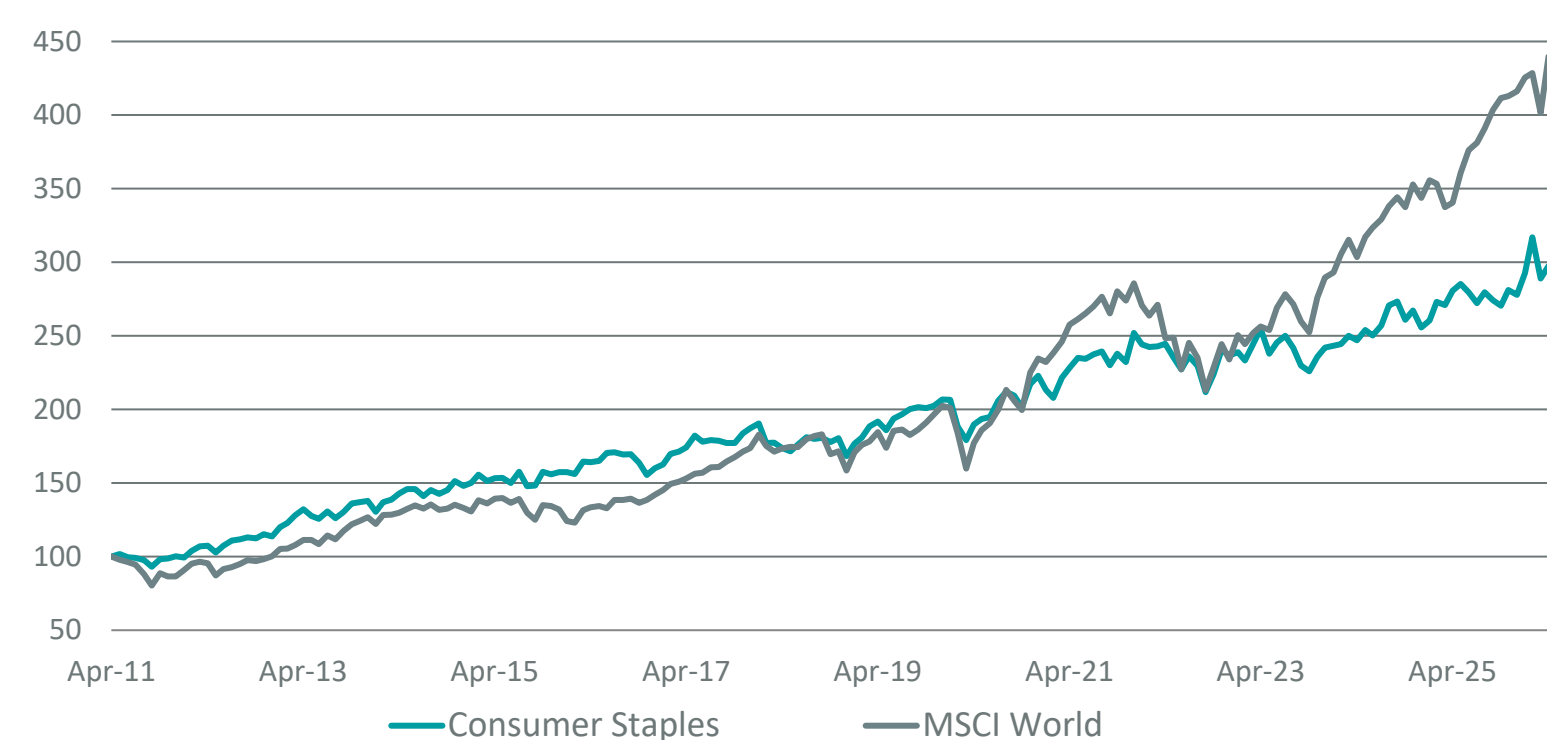
The MSCI World Consumer Staples Index is designed to capture the large and mid cap segments across Developed Markets around the world. Consumer Staples comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as hypermarkets and consumer super centers

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Cons. Staples	MSCI World
Last 1M	3.0%	9.6%
Last 6M	10.0%	6.8%
Last 1Y	6.0%	29.2%
Last 5Y	5.4%	11.3%

5Y Risk¹

	Cons. Staples	MSCI World
Vol.	11.3%	14.7%
Max DD	-17.1%	-26.1%
Beta	42%	-
Tracking Error	12.6%	-

Sector Snapshot

Top Three Industry Groups	
Food, Bvg. & Tobacco	47.1%
Consumer Staples Distribut	34.0%
Household & Prsnl. Prods.	18.9%

Top Five Constituents*

WMT UW	12.5%
COST UW	9.7%
PG UN	7.4%
KO UN	7.0%
NESN SE	5.6%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	19.8	0.2	17.4 - 21.4
12M Forward P/B (Consensus)	4.4	0.1	3.6 - 4.7
12M Forward P/CF (Consensus)	14.3	-0.1	12.7 - 15.6
12M Forward P/EBITDA (Consensus)	10.9	0.1	9.5 - 11.8
Indicated Dividend Yield	2.7%	0.0%	2.4% - 2.9%

Valuations (Relative to MSCI World)

Factor	Cons. Staples	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	19.8	19.1	0.8	1.1
12M Forward P/B (Consensus)	4.4	3.5	0.9	1.2
12M Forward P/CF (Consensus)	14.3	14.1	0.1	1.4
12M Forward P/EBITDA (Consensus)	10.9	11.1	-0.2	0.3
Indicated Dividend Yield	2.7%	1.8%	1.0%	0.5%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	6.7%	-1.0%	4.1% - 9.2%
12M Fwd Growth Sales (Consensus)	4.6%	0.7%	2.5% - 5.2%
12M Fwd Growth CPS (Consensus)	6.6%	-3.3%	2.2% - 12.8%
12M Fwd Growth BPS (Consensus)	8.0%	1.1%	2.2% - 8.2%

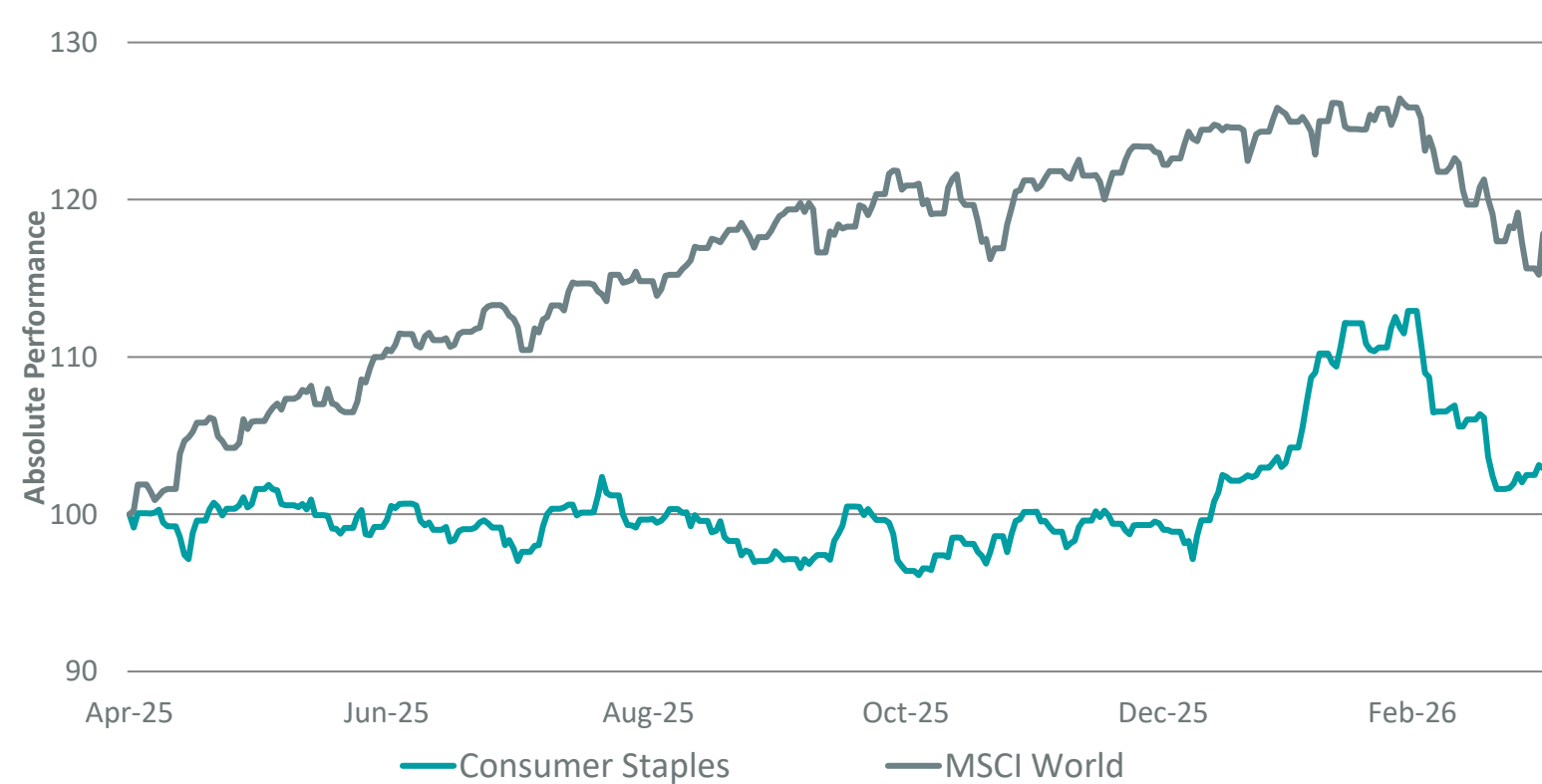
Fundamental (Relative to MSCI World)

Factor	Cons. Staples	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	6.7%	17.3%	-10.6%	-3.6%
12M Fwd Growth Sales (Consensus)	4.6%	7.3%	-2.7%	-1.2%
12M Fwd Growth CPS (Consensus)	6.6%	16.3%	-9.7%	-3.2%
12M Fwd Growth BPS (Consensus)	8.0%	10.8%	-2.8%	-1.9%

11 Month Momentum³

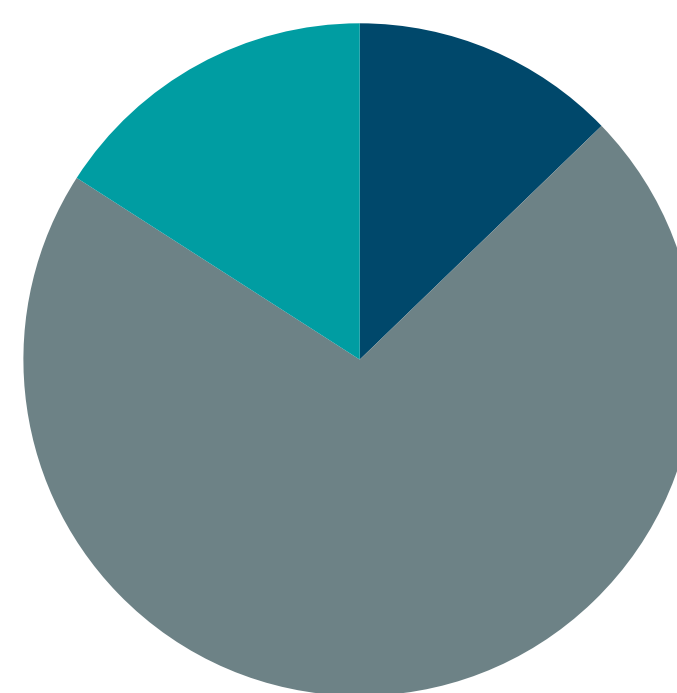
11 Month Performance (1M Removed)

Cons. Staples	2.9%
MSCI World	17.9%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	187	33
Neutral	1044	1396
Downward Revisions	233	55



- 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

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

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MSCI World Energy

Introduction

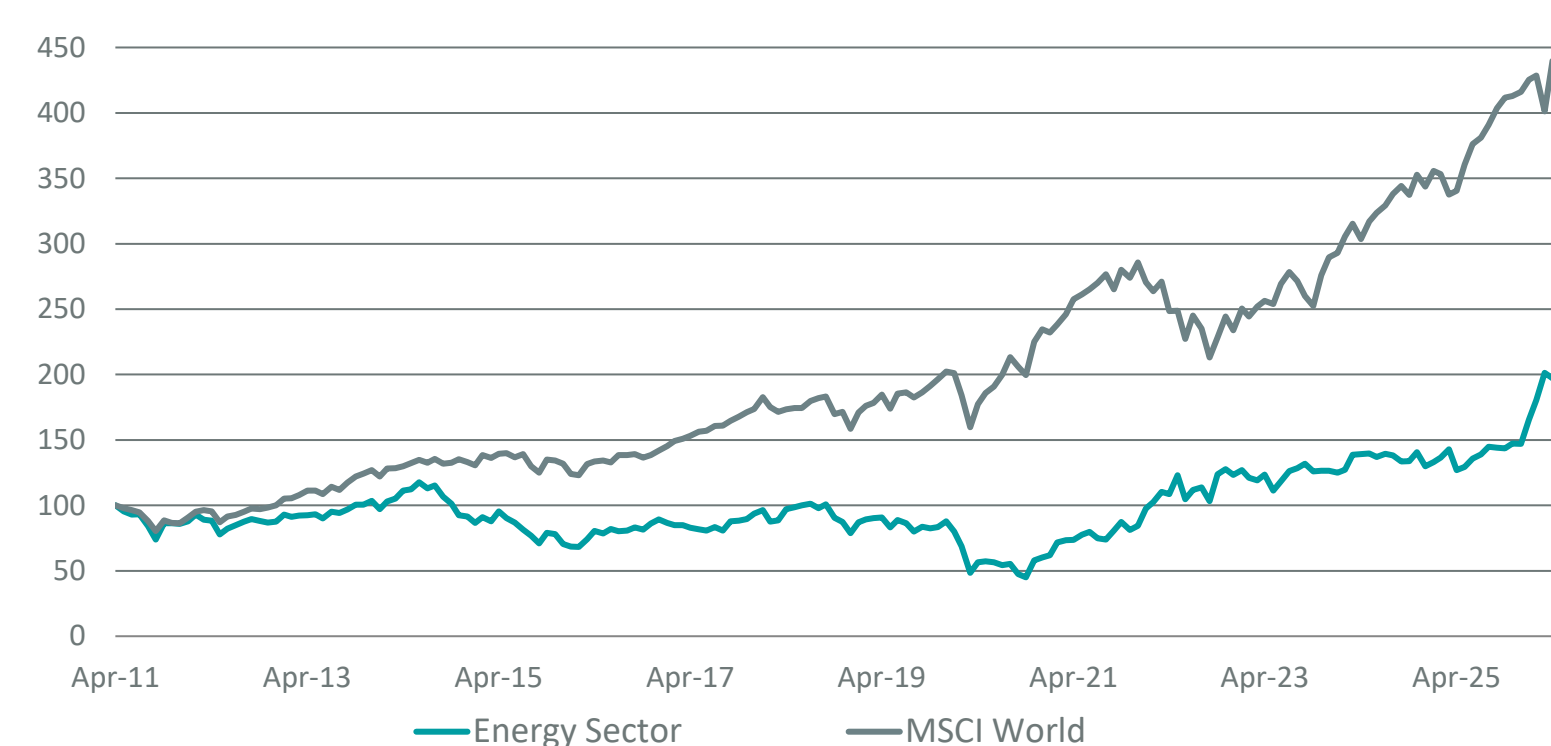
The MSCI World Energy Index is designed to capture the large and mid cap segments across Developed Markets around the world. Energy Sector comprises companies engaged in exploration & production, refining & marketing and storage & transportation of oil & gas and coal & consumable fuels. It also includes companies that offer oil & gas equipment and services.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Energy	MSCI World
Last 1M	-2.1%	9.6%
Last 6M	37.3%	6.8%
Last 1Y	55.3%	29.2%
Last 5Y	21.8%	11.3%

Sector Snapshot

Top Industry Group	Percentage
Energy	100.0%

5Y Risk¹

	Energy	MSCI World
Vol.	22.4%	14.7%
Max DD	-25.5%	-26.1%
Beta	68%	-
Tracking Error	20.6%	-

Top Five Constituents*

Constituent	Percentage
XOM UN	17.8%
CVX UN	10.1%
SHEL LN	7.0%
TTE FP	5.0%
COP UN	4.2%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	13.9	-2.5	6.7 - 18.0
12M Forward P/B (Consensus)	2.0	0.2	1.3 - 2.2
12M Forward P/CF (Consensus)	7.3	0.0	4.2 - 8.4
12M Forward P/EBITDA (Consensus)	5.6	-0.2	3.3 - 6.5
Indicated Dividend Yield	3.1%	-0.5%	3.0% - 4.8%

Valuations (Relative to MSCI World)

Factor	Energy	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	13.9	19.1	-5.2	-7.2
12M Forward P/B (Consensus)	2.0	3.5	-1.5	-1.4
12M Forward P/CF (Consensus)	7.3	14.1	-6.9	-7.3
12M Forward P/EBITDA (Consensus)	5.6	11.1	-5.4	-5.8
Indicated Dividend Yield	3.1%	1.8%	1.3%	1.6%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	23.9%	23.4%	-16.0% - 149.2%
12M Fwd Growth Sales (Consensus)	7.5%	9.9%	-9.3% - 21.6%
12M Fwd Growth CPS (Consensus)	15.7%	12.1%	-5.7% - 36.3%
12M Fwd Growth BPS (Consensus)	7.6%	5.9%	1.7% - 12.9%

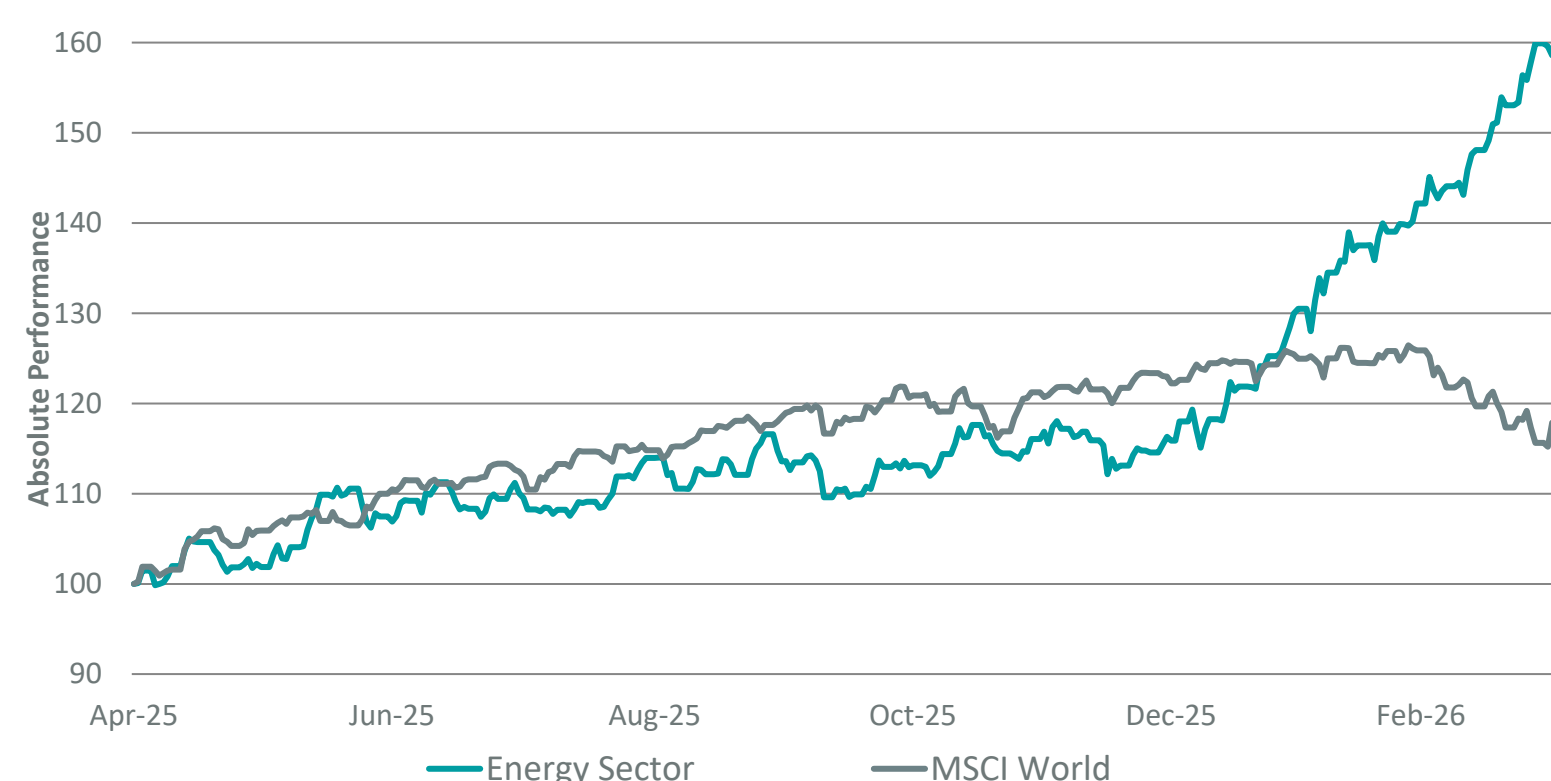
Fundamental (Relative to MSCI World)

Factor	Energy	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	23.9%	17.3%	6.6%	-9.7%
12M Fwd Growth Sales (Consensus)	7.5%	7.3%	0.2%	-4.9%
12M Fwd Growth CPS (Consensus)	15.7%	16.3%	-0.6%	-7.3%
12M Fwd Growth BPS (Consensus)	7.6%	10.8%	-3.2%	-1.2%

11 Month Momentum³

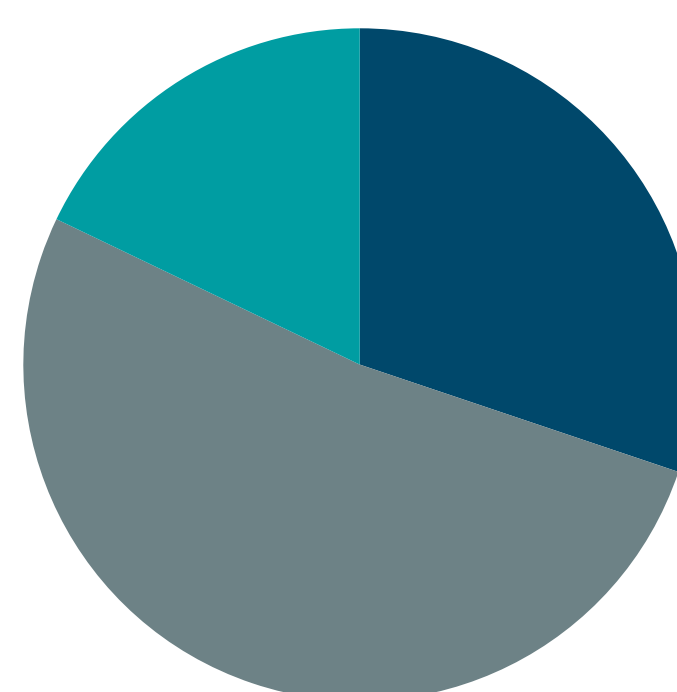
11 Month Performance (1M Removed)

Energy	58.6%
MSCI World	17.9%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	248	119
Neutral	427	683
Downward Revisions	147	31



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- Number of 12m Fwd EPS estimates neutral since last month as a percentage of the number of estimates
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MSCI World Financials

Introduction

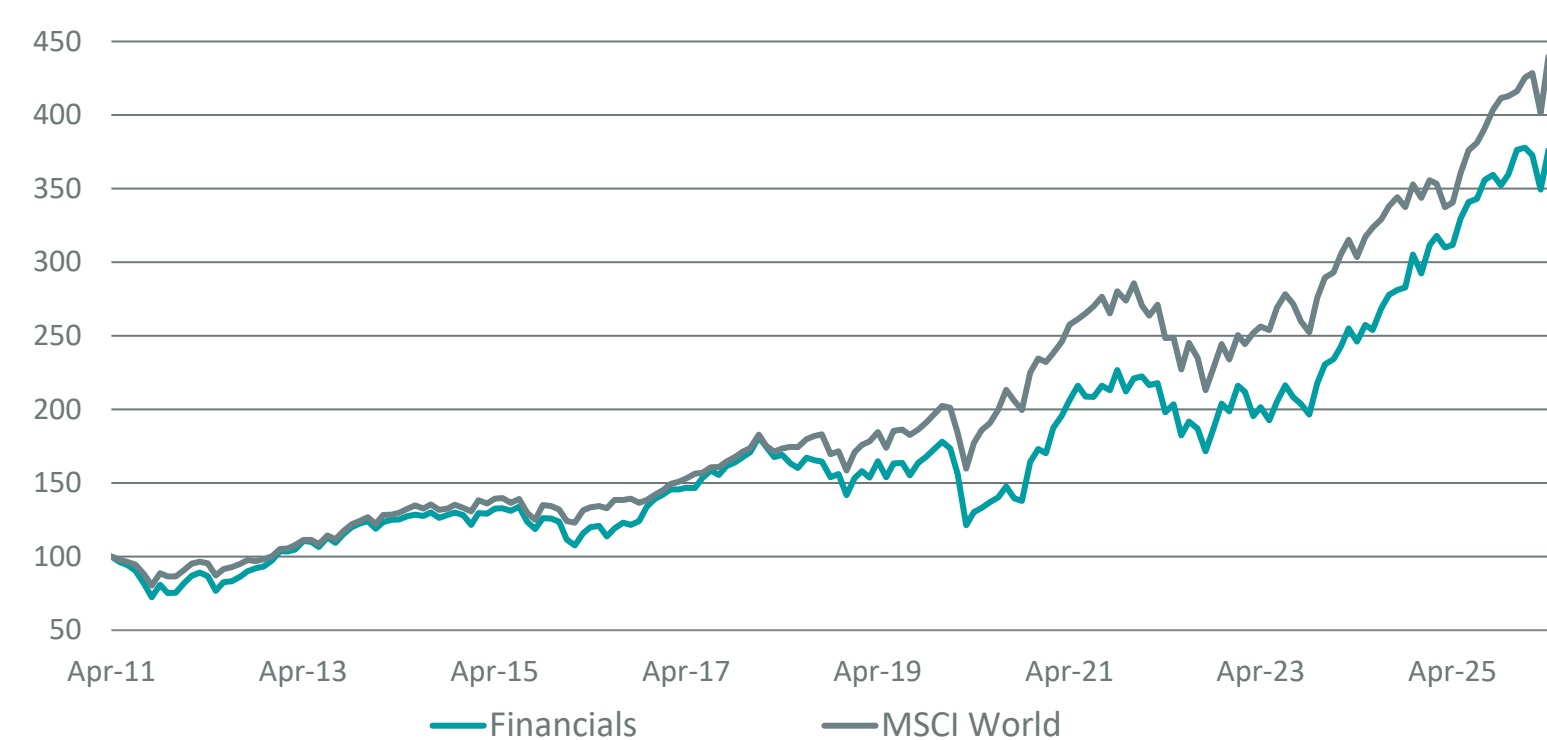
The MSCI World Financials Index is designed to capture the large and mid cap segments across Developed Markets around the world. Financials contains companies involved in banking, thrifts & mortgage finance, specialized finance, consumer finance, asset management and custody banks, investment banking and brokerage and insurance.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Fin.	MSCI World
Last 1M	7.7%	9.6%
Last 6M	6.9%	6.8%
Last 1Y	20.7%	29.2%
Last 5Y	12.8%	11.3%

Sector Snapshot

Top Three Industry Groups	
Banks	44.4%
Financial Services	38.0%
Insurance	17.6%

5Y Risk¹

	Fin.	MSCI World
Vol.	15.9%	14.7%
Max DD	-27.3%	-26.1%
Beta	92%	-
Tracking Error	8.6%	-

Top Five Constituents*

JPM UN	6.1%
BRK/B UN	4.7%
V UN	4.0%
MA UN	3.1%
BAC UN	2.6%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	13.2	-0.7	9.8 - 14.4
12M Forward P/B (Consensus)	1.8	0.0	1.1 - 1.9
12M Forward P/CF (Consensus)	12.3	-0.8	7.2 - 18.5
12M Forward P/EBITDA (Consensus)	8.9	-0.6	8.3 - 11.2
Indicated Dividend Yield	2.7%	0.2%	2.4% - 3.8%

Valuations (Relative to MSCI World)

Factor	Fin.	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	13.2	19.1	-5.9	-5.7
12M Forward P/B (Consensus)	1.8	3.5	-1.7	-1.5
12M Forward P/CF (Consensus)	12.3	14.1	-1.9	-1.9
12M Forward P/EBITDA (Consensus)	8.9	11.1	-2.2	-0.1
Indicated Dividend Yield	2.7%	1.8%	0.9%	0.8%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	10.2%	0.7%	-3.6% - 19.7%
12M Fwd Growth Sales (Consensus)	4.9%	-0.1%	0.8% - 8.5%
12M Fwd Growth CPS (Consensus)	8.3%	-0.9%	-34.3% - 38.7%
12M Fwd Growth BPS (Consensus)	6.3%	-0.1%	-1.8% - 7.2%

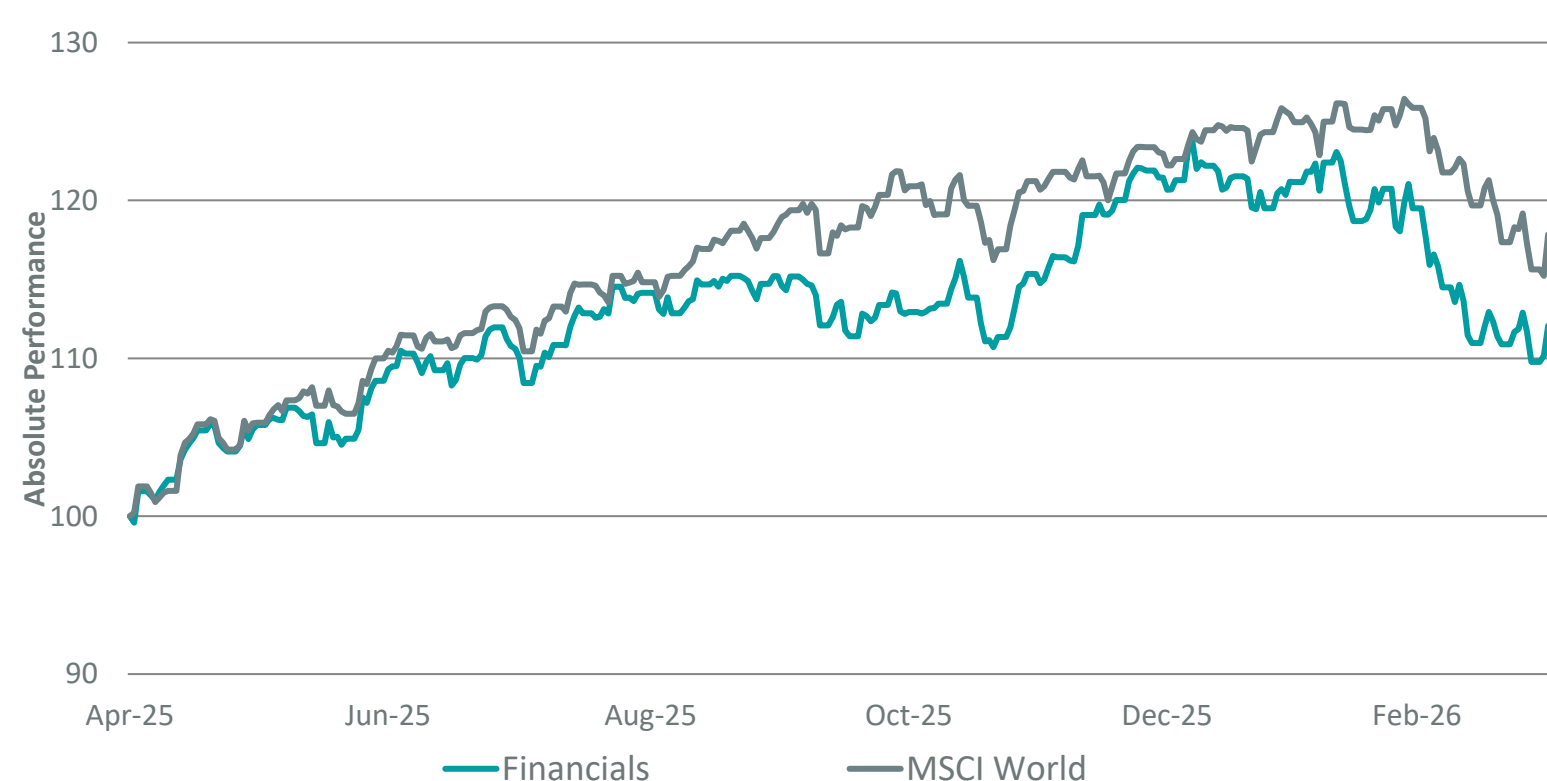
Fundamental (Relative to MSCI World)

Factor	Fin.	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	10.2%	17.3%	-7.2%	-2.5%
12M Fwd Growth Sales (Consensus)	4.9%	7.3%	-2.5%	-1.2%
12M Fwd Growth CPS (Consensus)	8.3%	16.3%	-8.0%	-4.3%
12M Fwd Growth BPS (Consensus)	6.3%	10.8%	-4.5%	-2.1%

11 Month Momentum³

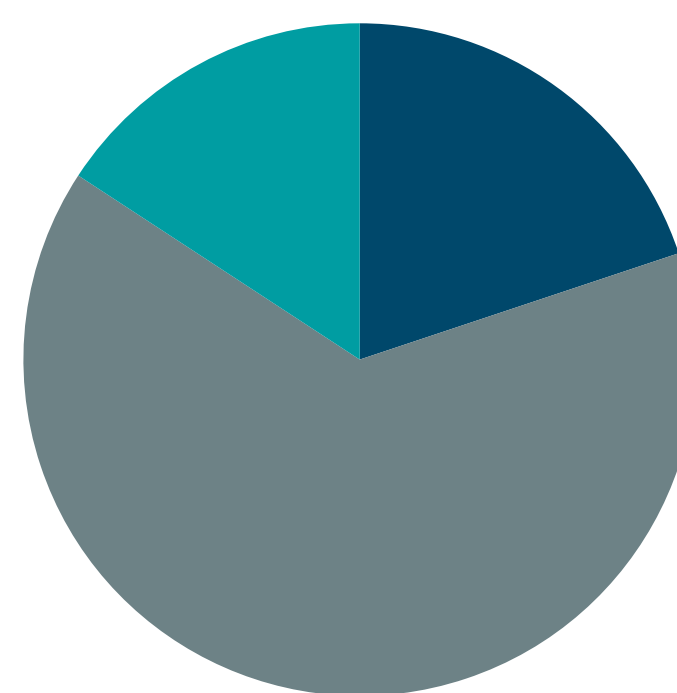
11 Month Performance (1M Removed)

Fin.	12.1%
MSCI World	17.9%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	655	130
Neutral	2120	3108
Downward Revisions	520	118



- 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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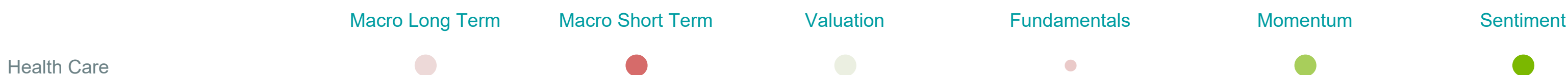
MSCI World Health Care

Introduction

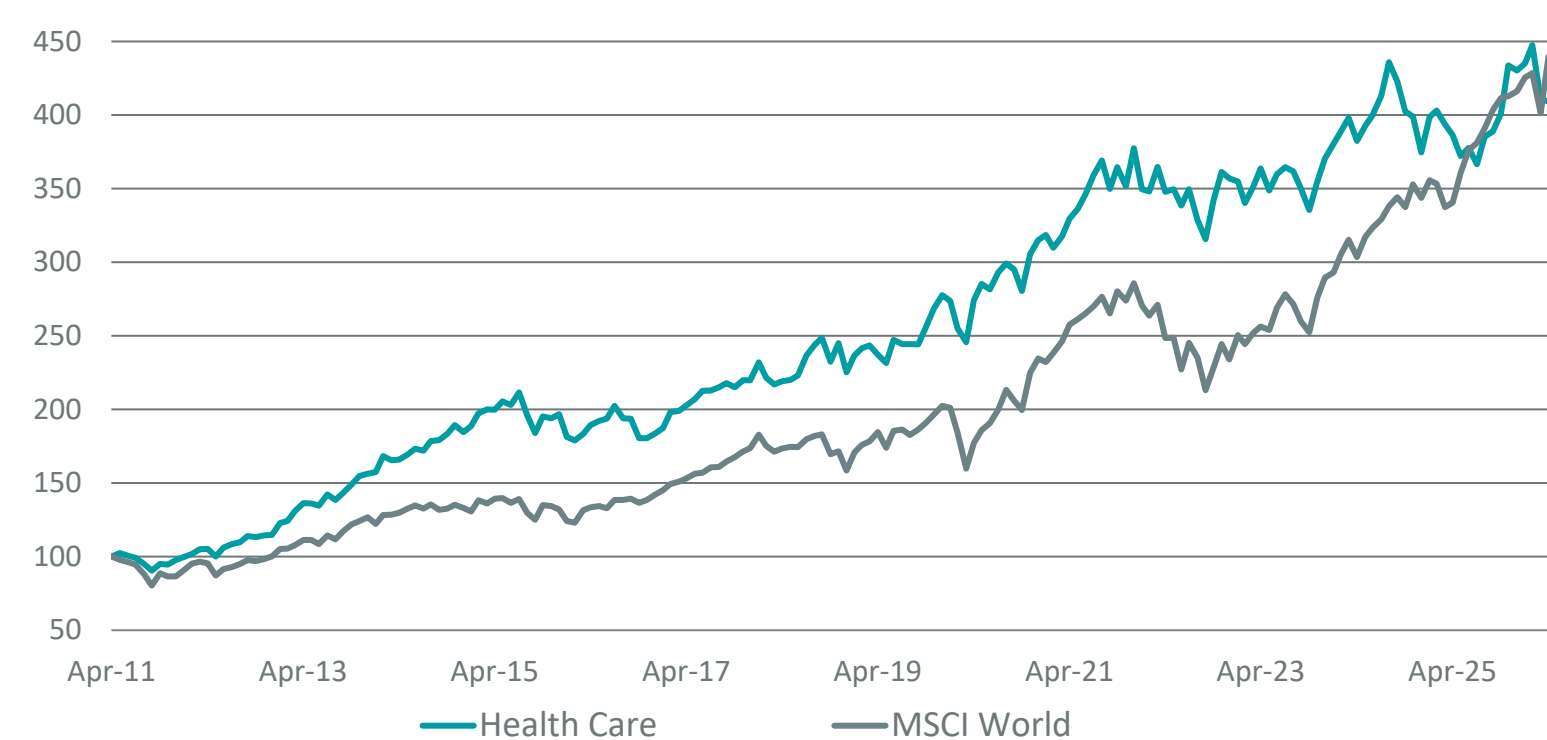
The MSCI World Health Care Index is designed to capture the large and mid cap segments across Developed Markets around the world. Health Care includes health care providers & services, companies that manufacture and distribute health care equipments & supplies and health care technology companies. It 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	MSCI World
Last 1M	-0.2%	9.6%
Last 6M	2.1%	6.8%
Last 1Y	6.0%	29.2%
Last 5Y	4.4%	11.3%

Sector Snapshot

Top Two Industry Groups	
Pharmaceuticals, Biotech.	70.3%
Health Care Equip. & Servic	29.7%

5Y Risk¹

	Health Care	MSCI World
Vol.	13.1%	14.7%
Max DD	-17.7%	-26.1%
Beta	61%	-
Tracking Error	11.2%	-

Top Five Constituents*

LLY UN	9.8%
JNJ UN	7.3%
ABBV UN	4.9%
UNH UN	4.4%
AZN LN	3.8%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	16.5	-1.8	15.8 - 19.7
12M Forward P/B (Consensus)	3.7	-0.3	3.5 - 4.4
12M Forward P/CF (Consensus)	13.3	-1.3	10.9 - 16.4
12M Forward P/EBITDA (Consensus)	10.7	-1.2	10.4 - 12.8
Indicated Dividend Yield	2.3%	0.2%	1.9% - 2.4%

Valuations (Relative to MSCI World)

Factor	Health Care	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	16.5	19.1	-2.5	-0.1
12M Forward P/B (Consensus)	3.7	3.5	0.2	1.1
12M Forward P/CF (Consensus)	13.3	14.1	-0.8	2.2
12M Forward P/EBITDA (Consensus)	10.7	11.1	-0.3	1.6
Indicated Dividend Yield	2.3%	1.8%	0.5%	-0.1%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	8.5%	0.5%	-2.3% - 18.0%
12M Fwd Growth Sales (Consensus)	5.2%	0.1%	3.1% - 7.2%
12M Fwd Growth CPS (Consensus)	15.4%	1.9%	2.0% - 24.1%
12M Fwd Growth BPS (Consensus)	11.5%	0.2%	7.0% - 12.4%

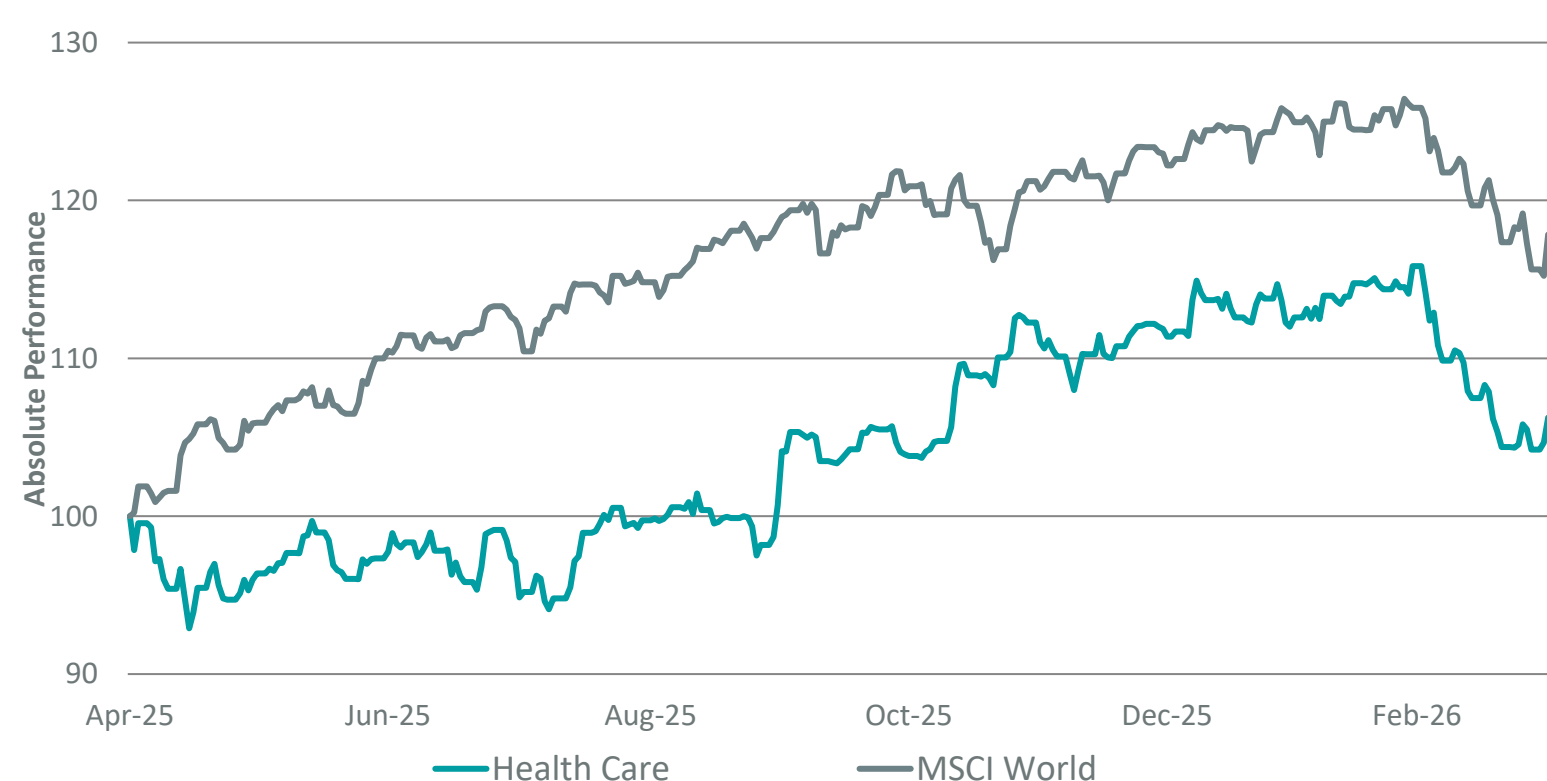
Fundamental (Relative to MSCI World)

Factor	Health Care	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	8.5%	17.3%	-8.8%	-1.6%
12M Fwd Growth Sales (Consensus)	5.2%	7.3%	-2.1%	1.6%
12M Fwd Growth CPS (Consensus)	15.4%	16.3%	-0.9%	2.1%
12M Fwd Growth BPS (Consensus)	11.5%	10.8%	0.7%	2.3%

11 Month Momentum³

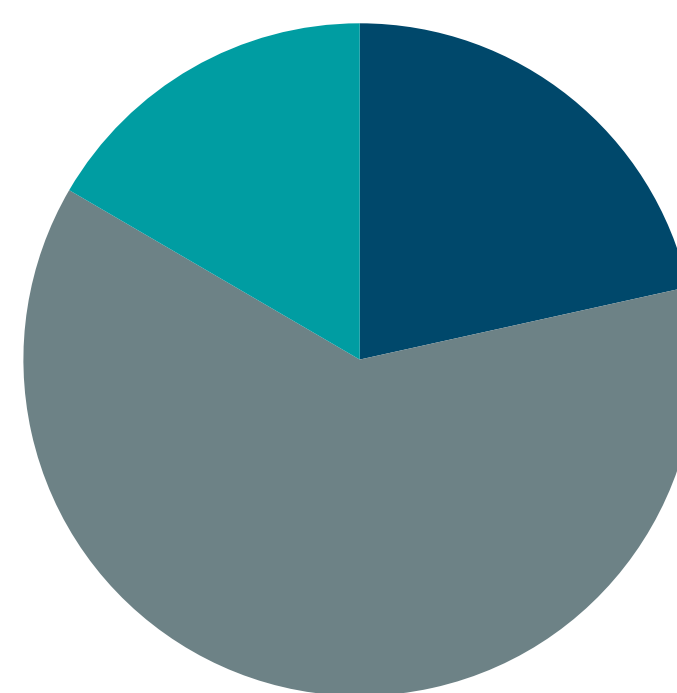
11 Month Performance (1M Removed)

Health Care	6.2%
MSCI World	17.9%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	462	50
Neutral	1327	2052
Downward Revisions	356	60



- 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.

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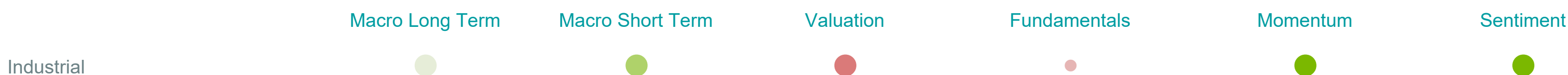
MSCI World Industrial

Introduction

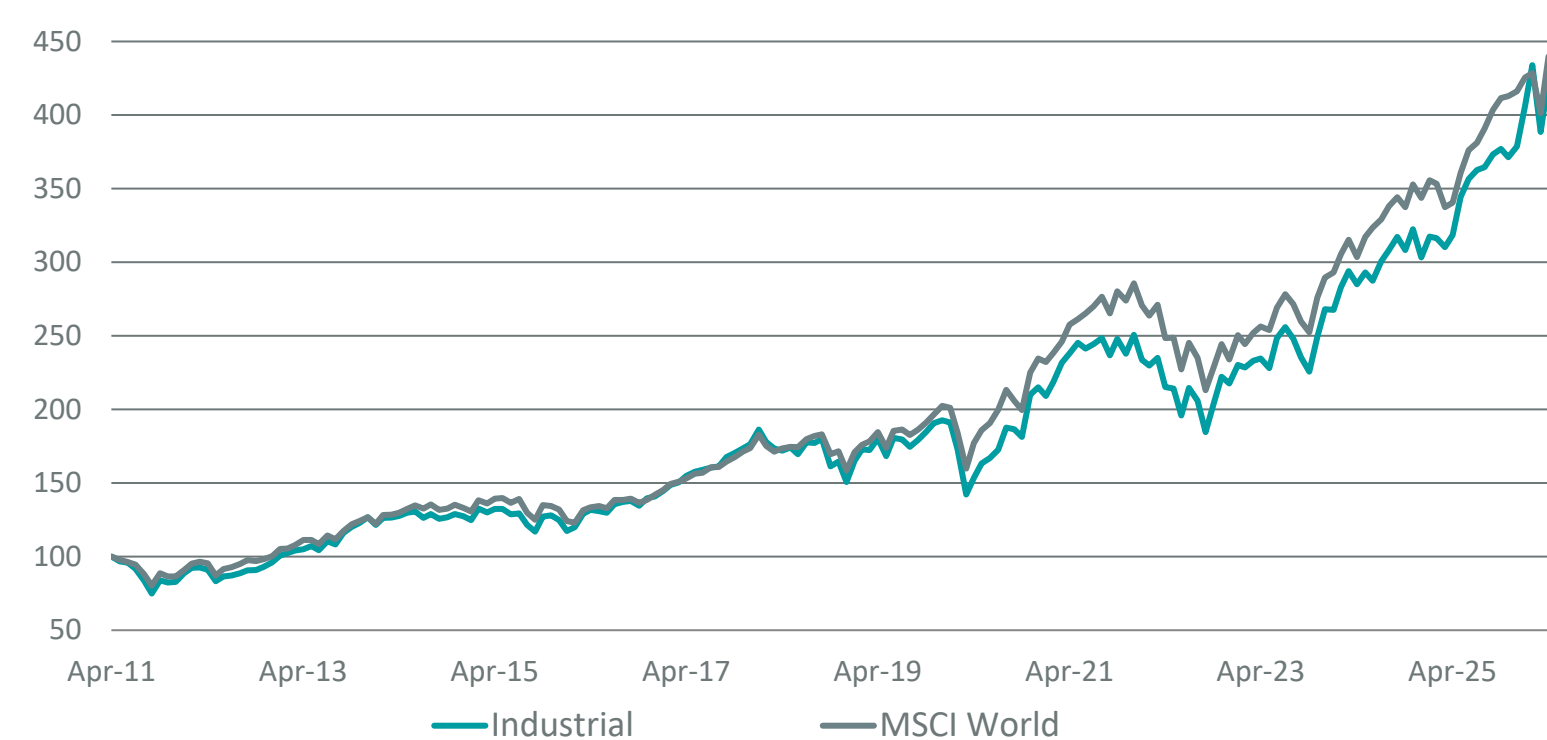
The MSCI World Industrial Index is designed to capture the large and mid cap segments across Developed Markets around the world. Industrial includes manufacturers and distributors of capital goods such as aerospace & defense, building products, electrical equipment and machinery and companies that offer construction & engineering services. 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	MSCI World
Last 1M	9.1%	9.6%
Last 6M	12.5%	6.8%
Last 1Y	33.1%	29.2%
Last 5Y	12.2%	11.3%

Sector Snapshot

Top Three Industry Groups	
Capital Goods	78.5%
Transportation	12.5%
Commercial & Prof. Serv	9.0%

5Y Risk ¹	Industrial	MSCI World
Vol.	14.9%	14.7%
Max DD	-27.2%	-26.1%
Beta	90%	-
Tracking Error	7.0%	-

Top Five Constituents*	
CAT UN	4.1%
GE UN	3.0%
GEV UN	2.9%
RTX UN	2.3%
SIE GY	2.2%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	23.1	-0.2	14.5 - 24.3
12M Forward P/B (Consensus)	4.3	0.1	2.5 - 4.4
12M Forward P/CF (Consensus)	16.7	0.0	10.4 - 17.4
12M Forward P/EBITDA (Consensus)	13.1	0.1	8.1 - 13.7
Indicated Dividend Yield	1.5%	0.0%	1.5% - 2.5%

Valuations (Relative to MSCI World)

Factor	Industrial	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	23.1	19.1	4.0	1.1
12M Forward P/B (Consensus)	4.3	3.5	0.8	0.4
12M Forward P/CF (Consensus)	16.7	14.1	2.5	0.8
12M Forward P/EBITDA (Consensus)	13.1	11.1	2.0	0.2
Indicated Dividend Yield	1.5%	1.8%	-0.2%	-0.3%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	13.3%	1.2%	2.6% - 43.5%
12M Fwd Growth Sales (Consensus)	6.3%	0.3%	1.5% - 8.4%
12M Fwd Growth CPS (Consensus)	8.6%	-0.4%	5.7% - 24.3%
12M Fwd Growth BPS (Consensus)	8.1%	-0.5%	-6.6% - 8.9%

Fundamental (Relative to MSCI World)

Factor	Industrial	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	13.3%	17.3%	-4.1%	0.1%
12M Fwd Growth Sales (Consensus)	6.3%	7.3%	-1.1%	0.0%
12M Fwd Growth CPS (Consensus)	8.6%	16.3%	-7.7%	-0.7%
12M Fwd Growth BPS (Consensus)	8.1%	10.8%	-2.7%	0.1%

11 Month Momentum³

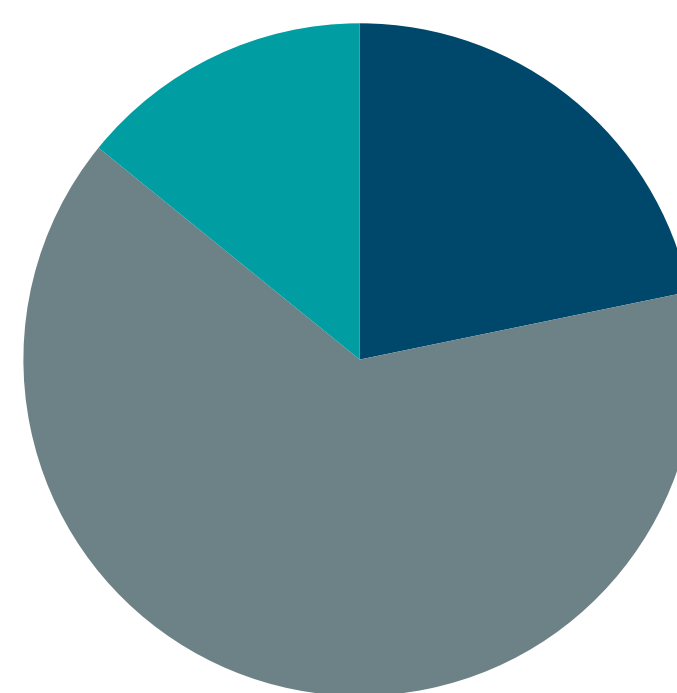
11 Month Performance (1M Removed)

Industrial	22.0%
MSCI World	17.9%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	852	155
Neutral	2508	3677
Downward Revisions	554	148



- 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.

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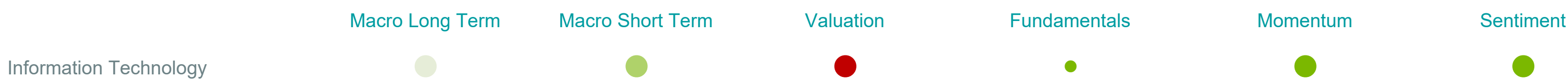
MSCI World Information Technology

Introduction

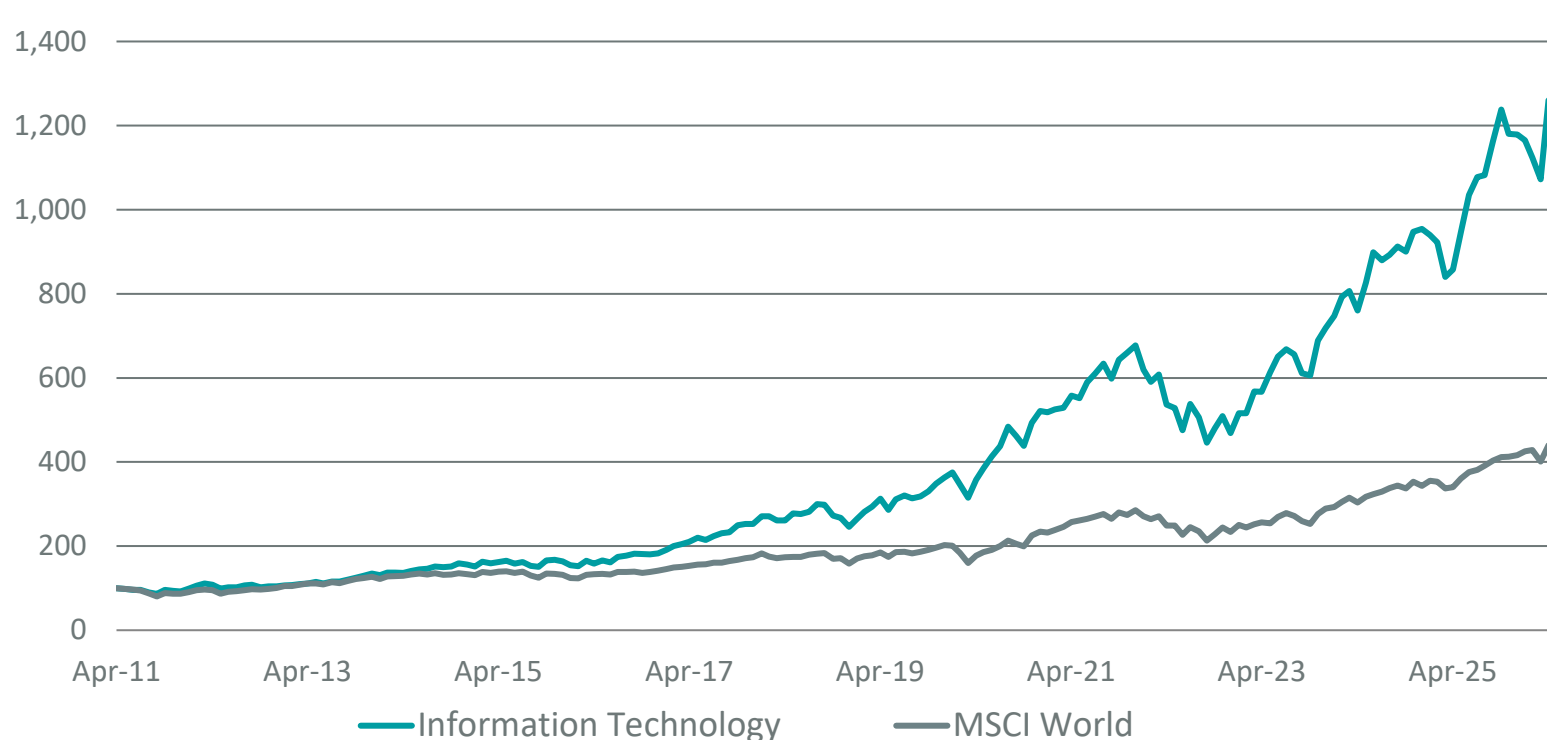
The MSCI World Information Technology Index is designed to capture the large and mid cap segments across Developed Markets around the world. Information Technology comprises companies that offer software and information technology services, manufacturers and distributors of technology hardware & equipments 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	IT	MSCI World
Last 1M	17.5%	9.6%
Last 6M	1.8%	6.8%
Last 1Y	46.9%	29.2%
Last 5Y	17.7%	11.3%

5Y Risk ¹	IT	MSCI World
Vol.	24.2%	14.7%
Max DD	-36.4%	-26.1%
Beta	148%	-
Tracking Error	12.9%	-

Sector Snapshot

Top Three Industry Groups	
Semiconductors	48.2%
Tech. Hardware & Equipt.	26.4%
Software & Services	25.3%

Top Five Constituents*	
NVDA UW	20.2%
AAPL UW	16.6%
MSFT UW	12.0%
AVGO UW	7.8%
MU UW	2.4%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	23.8	-2.6	19.7 - 31.4
12M Forward P/B (Consensus)	8.5	-0.5	5.3 - 10.1
12M Forward P/CF (Consensus)	20.4	-2.4	15.6 - 26.5
12M Forward P/EBITDA (Consensus)	16.8	-1.4	13.1 - 21.6
Indicated Dividend Yield	0.6%	0.0%	0.6% - 1.4%

Valuations (Relative to MSCI World)

Factor	IT	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	23.8	19.1	4.7	8.2
12M Forward P/B (Consensus)	8.5	3.5	5.0	5.0
12M Forward P/CF (Consensus)	20.4	14.1	6.3	8.7
12M Forward P/EBITDA (Consensus)	16.8	11.1	5.7	7.7
Indicated Dividend Yield	0.6%	1.8%	-1.2%	-1.2%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	34.6%	7.2%	4.3% - 34.8%
12M Fwd Growth Sales (Consensus)	20.6%	4.1%	3.5% - 20.6%
12M Fwd Growth CPS (Consensus)	36.7%	6.2%	8.6% - 36.7%
12M Fwd Growth BPS (Consensus)	28.9%	4.6%	11.5% - 28.9%

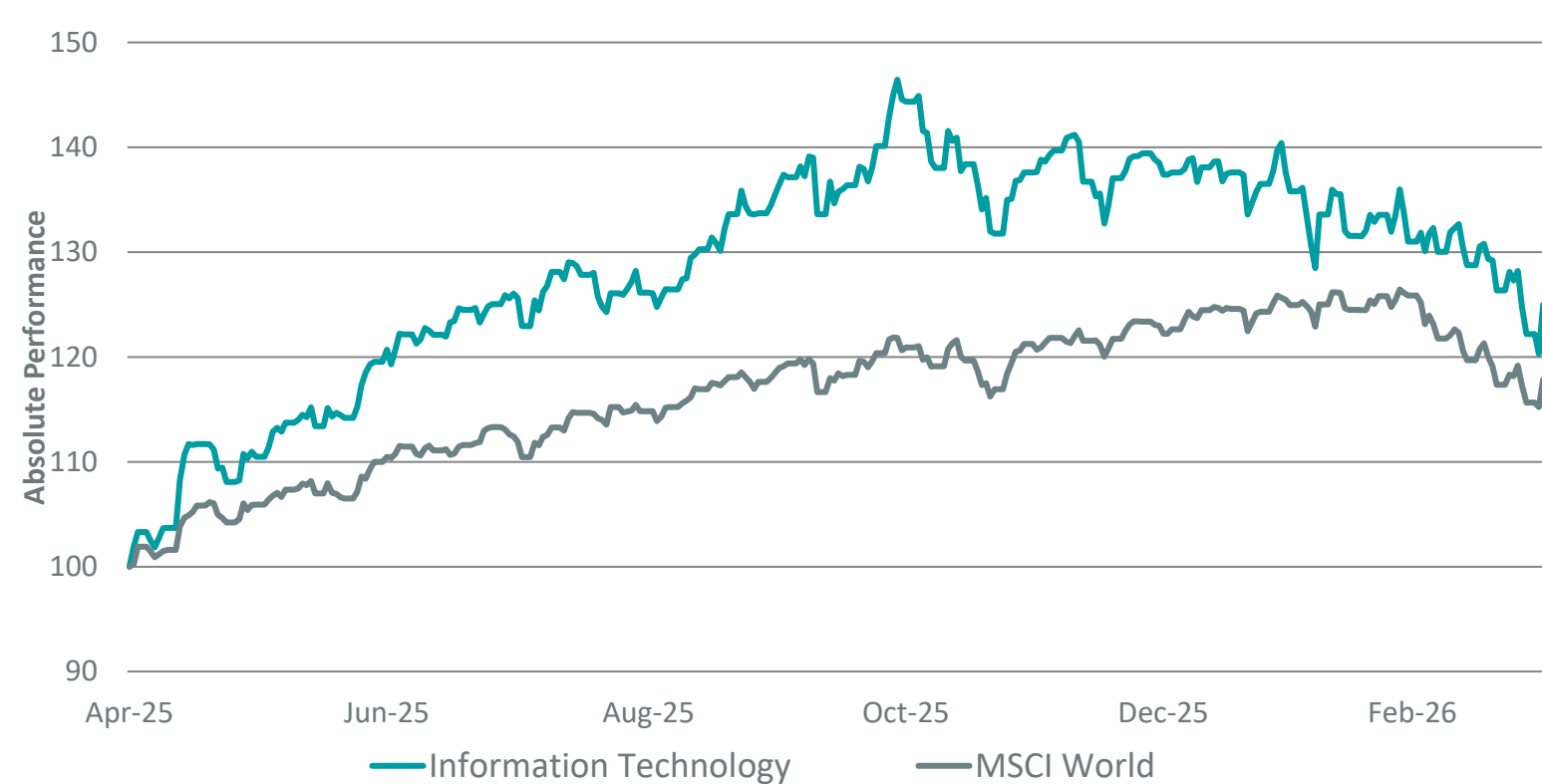
Fundamental (Relative to MSCI World)

Factor	IT	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	34.6%	17.3%	17.3%	6.4%
12M Fwd Growth Sales (Consensus)	20.6%	7.3%	13.2%	3.7%
12M Fwd Growth CPS (Consensus)	36.7%	16.3%	20.4%	7.4%
12M Fwd Growth BPS (Consensus)	28.9%	10.8%	18.1%	8.3%

11 Month Momentum³

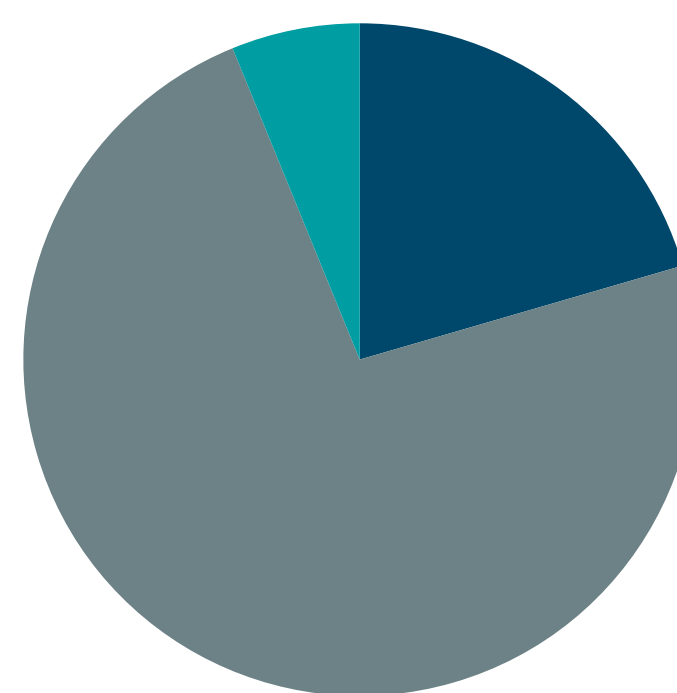
11 Month Performance (1M Removed)

IT	25.0%
MSCI World	17.9%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	631	74
Neutral	2258	2899
Downward Revisions	190	46



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

Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 30 Apr 2026

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MSCI World Materials

Introduction

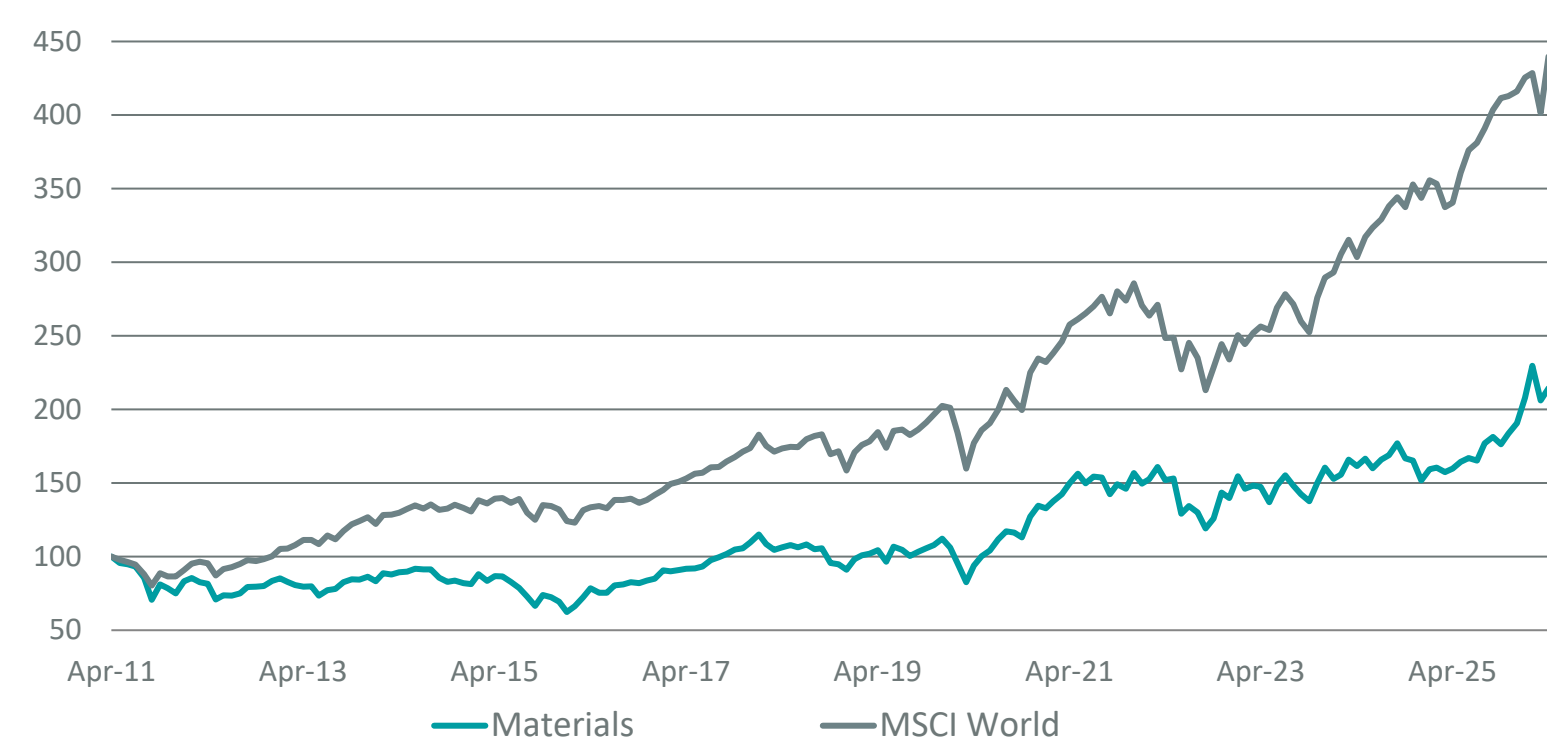
The MSCI World Materials Index is designed to capture the large and mid cap segments across Developed Markets around the world. Materials includes companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Materials	MSCI World
Last 1M	4.0%	9.6%
Last 6M	21.6%	6.8%
Last 1Y	34.0%	29.2%
Last 5Y	7.4%	11.3%

5Y Risk ¹	Materials	MSCI World
Vol.	17.1%	14.7%
Max DD	-28.6%	-26.1%
Beta	89%	-
Tracking Error	11.2%	-

Sector Snapshot

Top Industry Group	Percentage
Materials	100.0%

Top Five Constituents*	Percentage
LIN UW	7.8%
BHP AT	6.5%
AI FP	4.1%
NEM UN	4.0%
RIO LN	3.8%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	16.2	-2.2	9.8 - 18.6
12M Forward P/B (Consensus)	2.4	0.0	1.6 - 2.5
12M Forward P/CF (Consensus)	10.2	-1.0	6.5 - 11.5
12M Forward P/EBITDA (Consensus)	7.0	-0.7	4.7 - 7.9
Indicated Dividend Yield	2.1%	0.0%	1.9% - 4.1%

Valuations (Relative to MSCI World)

Factor	Materials	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	16.2	19.1	-2.8	-2.8
12M Forward P/B (Consensus)	2.4	3.5	-1.1	-0.9
12M Forward P/CF (Consensus)	10.2	14.1	-3.9	-3.7
12M Forward P/EBITDA (Consensus)	7.0	11.1	-4.0	-3.8
Indicated Dividend Yield	2.1%	1.8%	0.3%	0.7%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	26.0%	3.0%	-16.4% - 27.4%
12M Fwd Growth Sales (Consensus)	6.9%	1.8%	-4.0% - 10.1%
12M Fwd Growth CPS (Consensus)	19.0%	0.4%	2.0% - 19.0%
12M Fwd Growth BPS (Consensus)	7.6%	-0.2%	4.7% - 9.3%

Fundamental (Relative to MSCI World)

Factor	Materials	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	26.0%	17.3%	8.6%	-3.4%
12M Fwd Growth Sales (Consensus)	6.9%	7.3%	-0.4%	-2.3%
12M Fwd Growth CPS (Consensus)	19.0%	16.3%	2.7%	-3.1%
12M Fwd Growth BPS (Consensus)	7.6%	10.8%	-3.2%	-0.8%

11 Month Momentum³

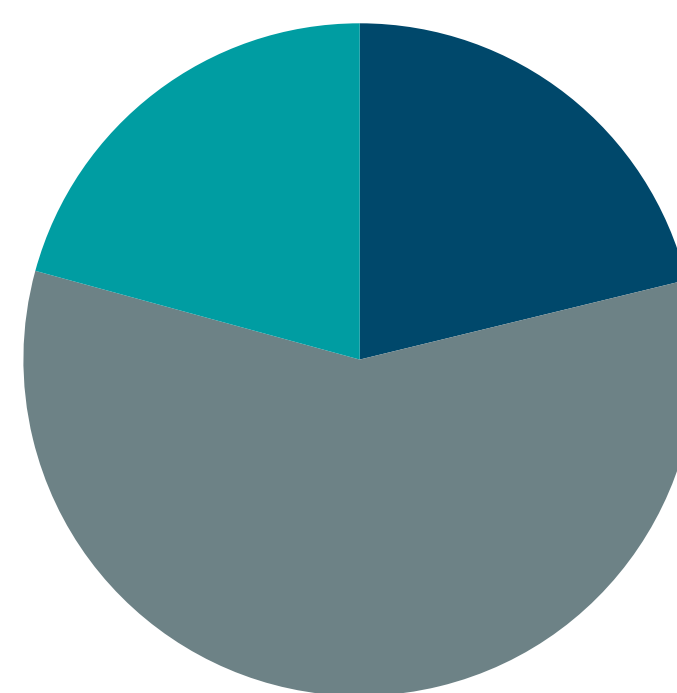
11 Month Performance (1M Removed)

Materials	28.9%
MSCI World	17.9%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	283	46
Neutral	775	1235
Downward Revisions	277	62



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

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

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MSCI World Real Estate

Introduction

The MSCI World Real Estate Index is designed to capture the large and mid cap segments across Developed Markets around the world. Real Estate includes companies that are involved in real estate.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Real Estate	MSCI World
Last 1M	9.6%	9.6%
Last 6M	11.4%	6.8%
Last 1Y	12.8%	29.2%
Last 5Y	2.9%	11.3%

5Y Risk ¹	Real Estate	MSCI World
Vol.	17.2%	14.7%
Max DD	-34.6%	-26.1%
Beta	78%	-
Tracking Error	13.3%	-

Sector Snapshot

Top Two Industry Groups	
Equity Real Estate Invest.	81.0%
Real Estate Management &	19.0%

Top Five Constituents*	
PLD UN	8.2%
WELL UN	6.8%
EQIX UW	6.3%
AMT UN	5.3%
SPG UN	4.2%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	26.9	1.1	21.5 - 31.0
12M Forward P/B (Consensus)	2.0	0.1	1.4 - 2.0
12M Forward P/CF (Consensus)	17.3	2.1	7.7 - 18.5
12M Forward P/EBITDA (Consensus)	12.8	0.6	9.7 - 15.1
Indicated Dividend Yield	3.3%	-0.1%	2.6% - 4.3%

Valuations (Relative to MSCI World)

Factor	Real Estate	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	26.9	19.1	7.9	7.7
12M Forward P/B (Consensus)	2.0	3.5	-1.5	-1.1
12M Forward P/CF (Consensus)	17.3	14.1	3.2	2.1
12M Forward P/EBITDA (Consensus)	12.8	11.1	1.7	1.6
Indicated Dividend Yield	3.3%	1.8%	1.6%	1.4%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	6.5%	-0.9%	-6.8% - 10.0%
12M Fwd Growth Sales (Consensus)	6.8%	0.9%	3.6% - 7.4%
12M Fwd Growth CPS (Consensus)	4.1%	-17.0%	4.1% - 156.3%
12M Fwd Growth BPS (Consensus)	2.3%	1.4%	-2.0% - 4.5%

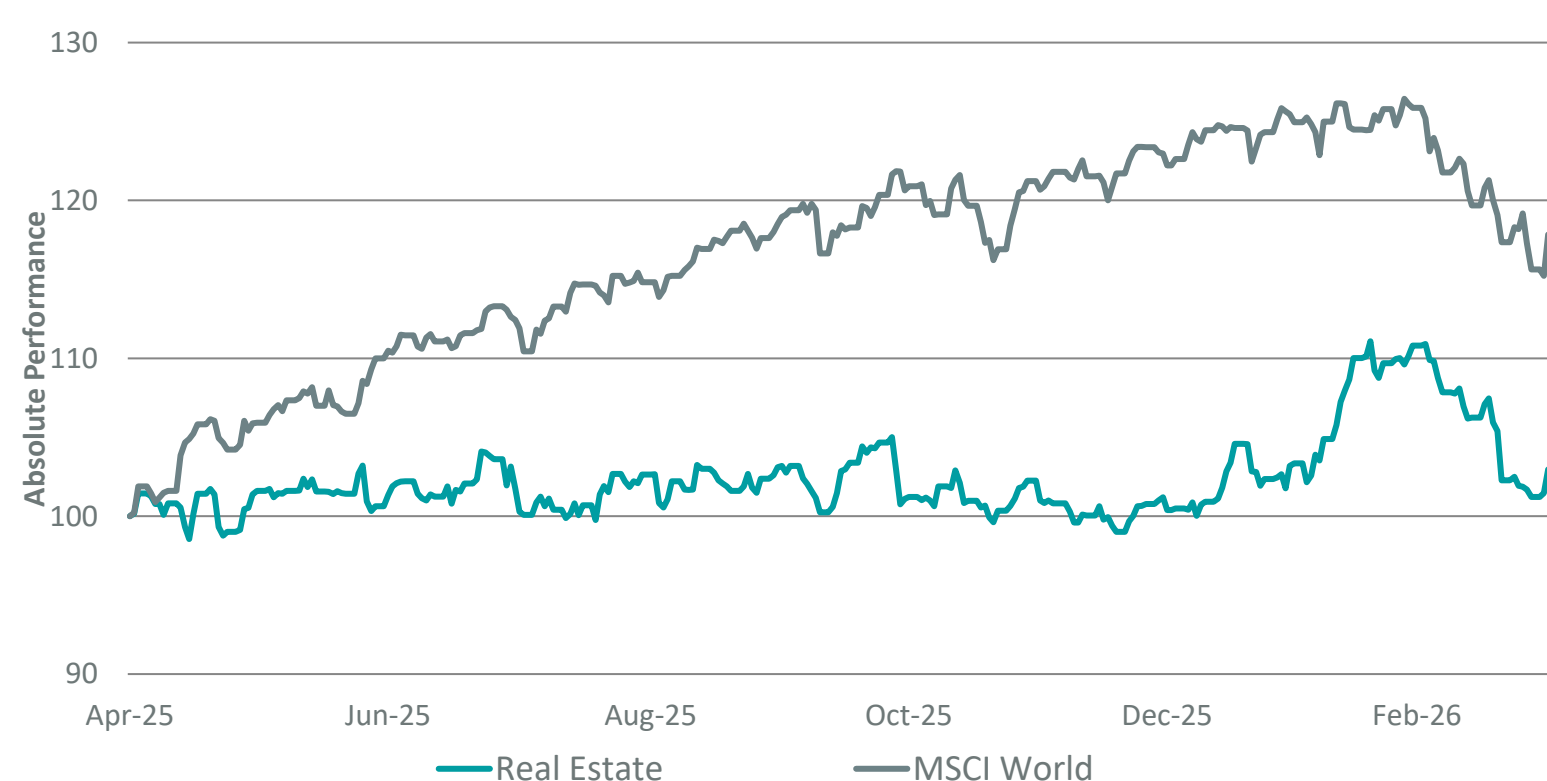
Fundamental (Relative to MSCI World)

Factor	Real Estate	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	6.5%	17.3%	-10.8%	-6.5%
12M Fwd Growth Sales (Consensus)	6.8%	7.3%	-0.5%	0.6%
12M Fwd Growth CPS (Consensus)	4.1%	16.3%	-12.2%	4.4%
12M Fwd Growth BPS (Consensus)	2.3%	10.8%	-8.5%	-6.0%

11 Month Momentum³

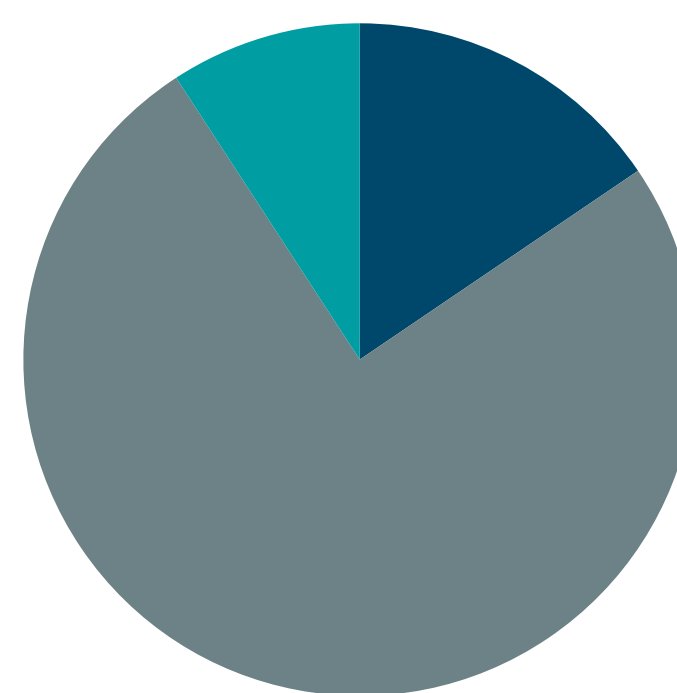
11 Month Performance (1M Removed)

Real Estate	3.0%
MSCI World	17.9%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	103	17
Neutral	500	612
Downward Revisions	61	36



- 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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MSCI World Communication

Introduction

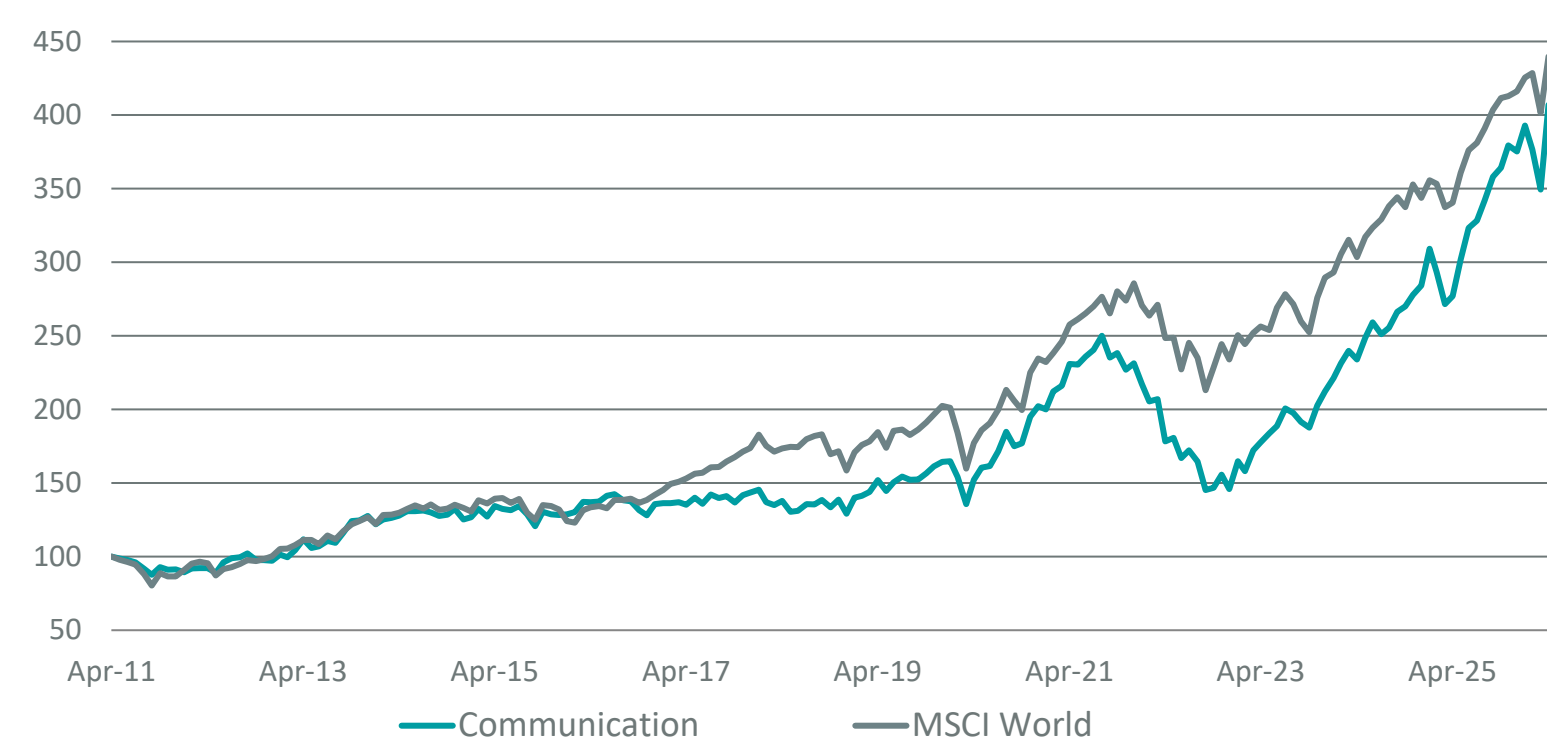
The MSCI World Communication Index is designed to capture the large and mid cap segments across Developed Markets around the world. Communication contains companies that provide communications services primarily through a fixed-line, cellular or wireless, high bandwidth and/or fiber optic cable network.

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Communications	MSCI World
Last 1M	16.4%	9.6%
Last 6M	11.7%	6.8%
Last 1Y	46.9%	29.2%
Last 5Y	12.0%	11.3%

Sector Snapshot

Top Two Industry Groups	
Media & Entertainment	84.1%
Telecom. Services	15.9%

5Y Risk¹

	Communications	MSCI World
Vol.	20.4%	14.7%
Max DD	-45.3%	-26.1%
Beta	114%	-
Tracking Error	11.8%	-

Top Five Constituents*

GOOGL UW	28.4%
GOOG UW	23.6%
META UW	16.9%
NFLX UW	5.0%
VZ UN	2.6%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	21.0	-0.9	14.3 - 22.2
12M Forward P/B (Consensus)	4.0	-0.2	2.0 - 4.2
12M Forward P/CF (Consensus)	11.9	-0.5	7.1 - 12.9
12M Forward P/EBITDA (Consensus)	9.6	-0.3	5.6 - 9.9
Indicated Dividend Yield	1.0%	0.0%	1.0% - 6.2%

Valuations (Relative to MSCI World)

Factor	Communications	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	21.0	19.1	1.9	0.4
12M Forward P/B (Consensus)	4.0	3.5	0.5	0.2
12M Forward P/CF (Consensus)	11.9	14.1	-2.3	-2.7
12M Forward P/EBITDA (Consensus)	9.6	11.1	-1.5	-2.4
Indicated Dividend Yield	1.0%	1.8%	-0.8%	1.1%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	12.1%	1.5%	0.4% - 19.3%
12M Fwd Growth Sales (Consensus)	9.5%	1.2%	3.3% - 9.5%
12M Fwd Growth CPS (Consensus)	11.0%	3.4%	-3.3% - 12.6%
12M Fwd Growth BPS (Consensus)	17.2%	3.1%	-6.8% - 17.2%

Fundamental (Relative to MSCI World)

Factor	Communications	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	12.1%	17.3%	-5.2%	2.0%
12M Fwd Growth Sales (Consensus)	9.5%	7.3%	2.2%	1.6%
12M Fwd Growth CPS (Consensus)	11.0%	16.3%	-5.3%	-2.3%
12M Fwd Growth BPS (Consensus)	17.2%	10.8%	6.5%	2.2%

11 Month Momentum³

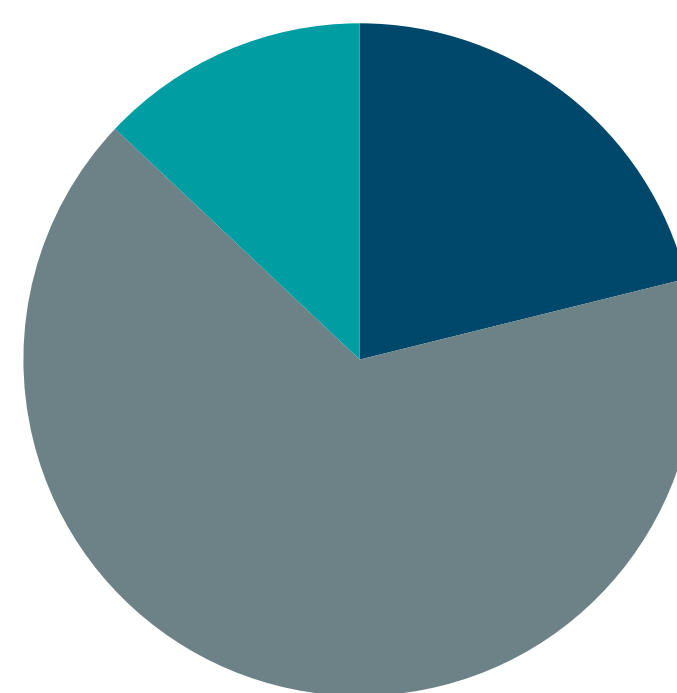
11 Month Performance (1M Removed)

Communications	26.2%
MSCI World	17.9%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	238	23
Neutral	742	1091
Downward Revisions	146	28



- 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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MSCI World Utilities

Introduction

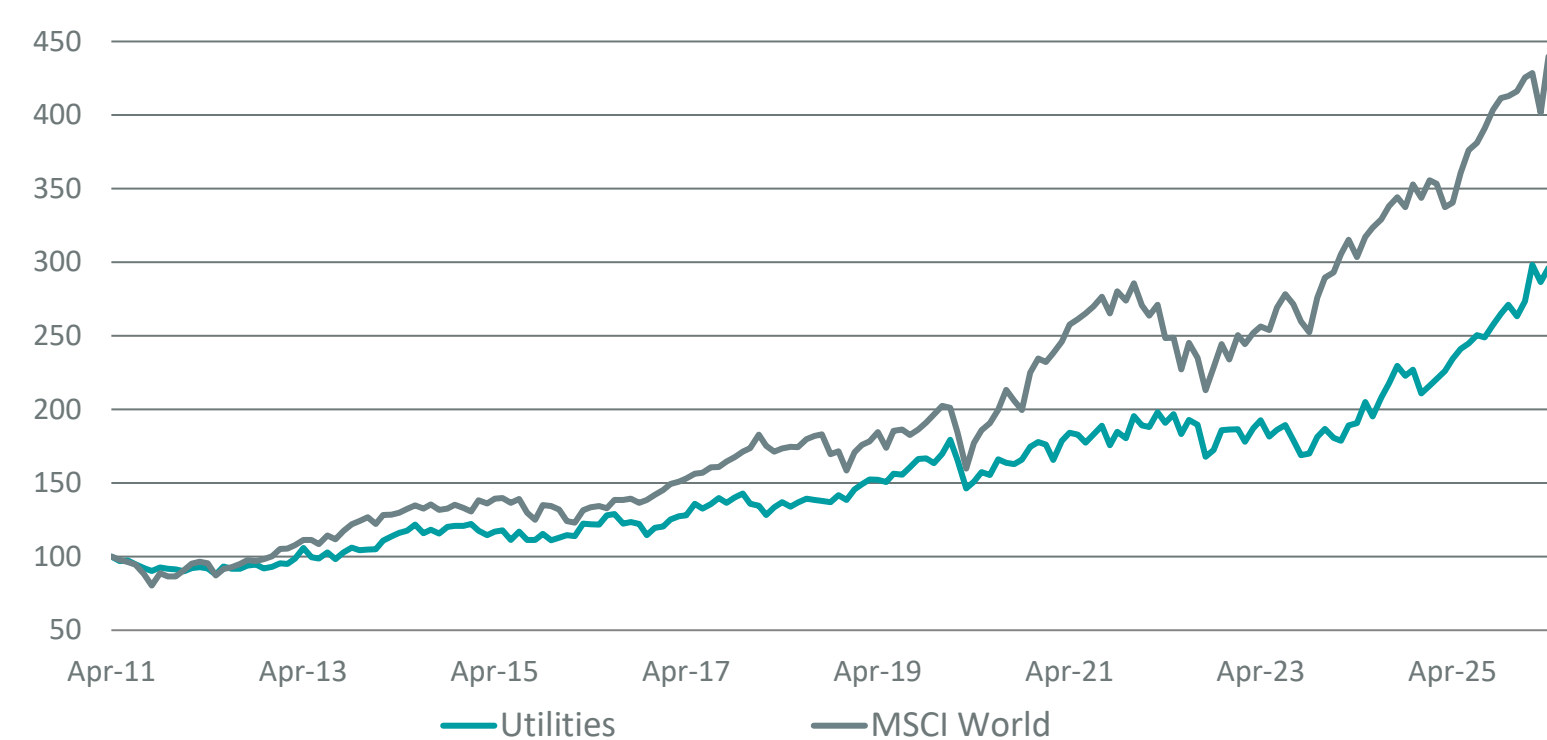
The MSCI World Utilities Index is designed to capture the large and mid cap segments across Developed Markets around the world. Utilities comprises utility companies such as electric, gas and water utilities. It also includes independent power producers & energy traders and companies that engage in generation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

Summary

Current Indicator Summary



Historical Performance



Risk and Return

Return	Utilities	MSCI World
Last 1M	3.3%	9.6%
Last 6M	11.7%	6.8%
Last 1Y	26.3%	29.2%
Last 5Y	10.0%	11.3%

Sector Snapshot

Top Industry Group	Percentage
Utilities	100.0%

5Y Risk¹

	Utilities	MSCI World
Vol.	14.4%	14.7%
Max DD	-22.3%	-26.1%
Beta	52%	-
Tracking Error	14.2%	-

Top Five Constituents*

Company	Percentage
NEE UN	8.4%
IBE SQ	6.3%
SO UN	4.5%
DUK UN	4.2%
CEG UW	4.0%

Valuations (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Forward P/E (Consensus)	17.8	0.7	13.5 - 18.6
12M Forward P/B (Consensus)	2.0	0.1	1.5 - 2.1
12M Forward P/CF (Consensus)	8.7	0.5	5.9 - 8.9
12M Forward P/EBITDA (Consensus)	6.5	0.3	4.8 - 6.7
Indicated Dividend Yield	2.9%	-0.3%	2.9% - 4.3%

Valuations (Relative to MSCI World)

Factor	Utilities	MSCI World	Difference	Historical Median
12M Forward P/E (Consensus)	17.8	19.1	-1.2	-2.0
12M Forward P/B (Consensus)	2.0	3.5	-1.5	-1.2
12M Forward P/CF (Consensus)	8.7	14.1	-5.4	-5.2
12M Forward P/EBITDA (Consensus)	6.5	11.1	-4.6	-4.8
Indicated Dividend Yield	2.9%	1.8%	1.2%	1.4%

Fundamental (Relative to Historical Averages)

Factor	Current	Change ²	Current value (vs 5Y Highs and Lows) ⁵
12M Fwd Growth EPS (Consensus)	7.7%	1.3%	3.7% - 12.9%
12M Fwd Growth Sales (Consensus)	5.3%	1.6%	-5.6% - 5.3%
12M Fwd Growth CPS (Consensus)	10.5%	3.2%	-3.1% - 24.7%
12M Fwd Growth BPS (Consensus)	9.4%	3.4%	2.5% - 9.4%

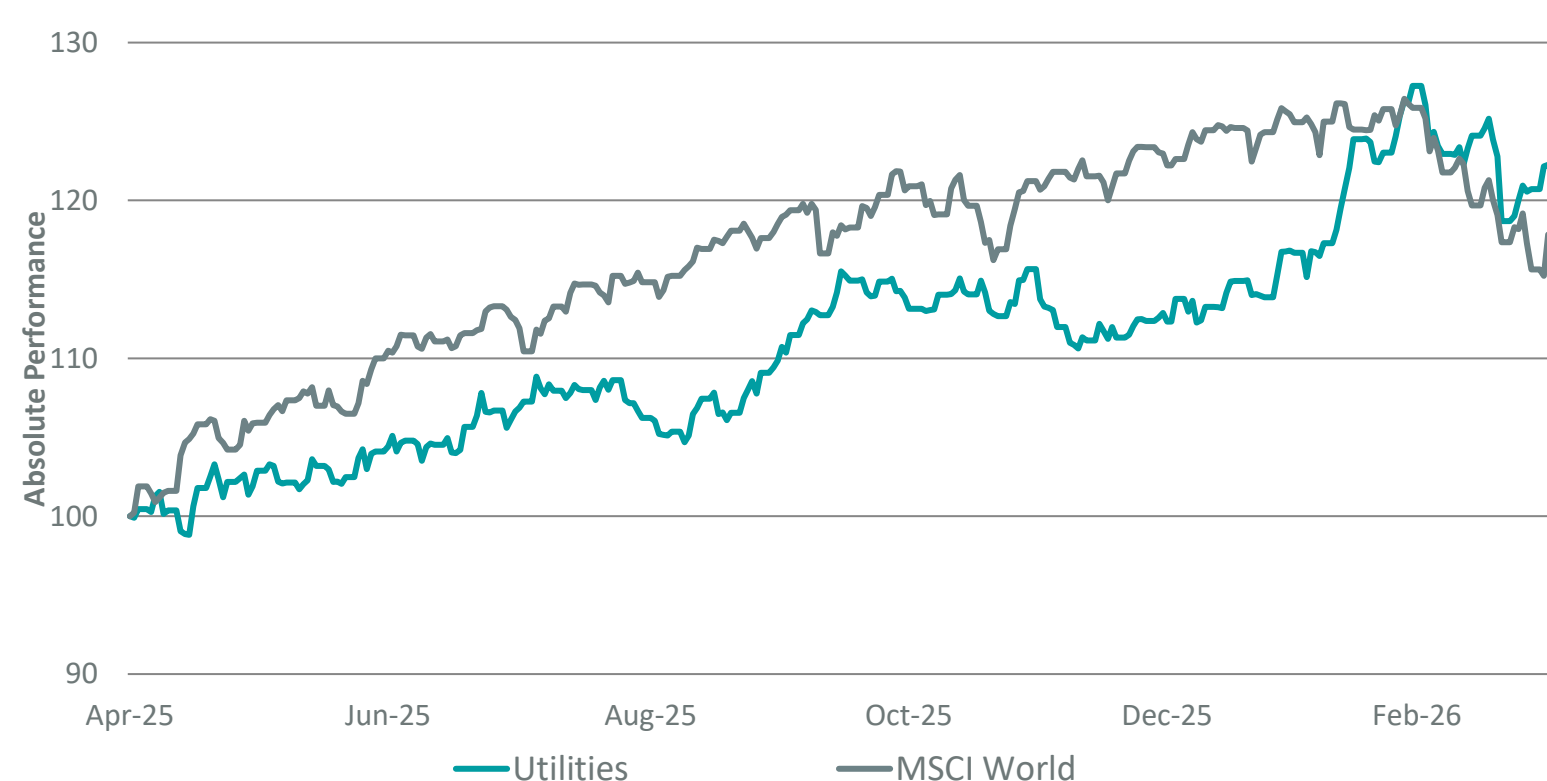
Fundamental (Relative to MSCI World)

Factor	Utilities	MSCI World	Difference	Historical Median
12M Fwd Growth EPS (Consensus)	7.7%	17.3%	-9.6%	-4.9%
12M Fwd Growth Sales (Consensus)	5.3%	7.3%	-2.0%	-3.2%
12M Fwd Growth CPS (Consensus)	10.5%	16.3%	-5.8%	-1.8%
12M Fwd Growth BPS (Consensus)	9.4%	10.8%	-1.3%	-2.8%

11 Month Momentum³

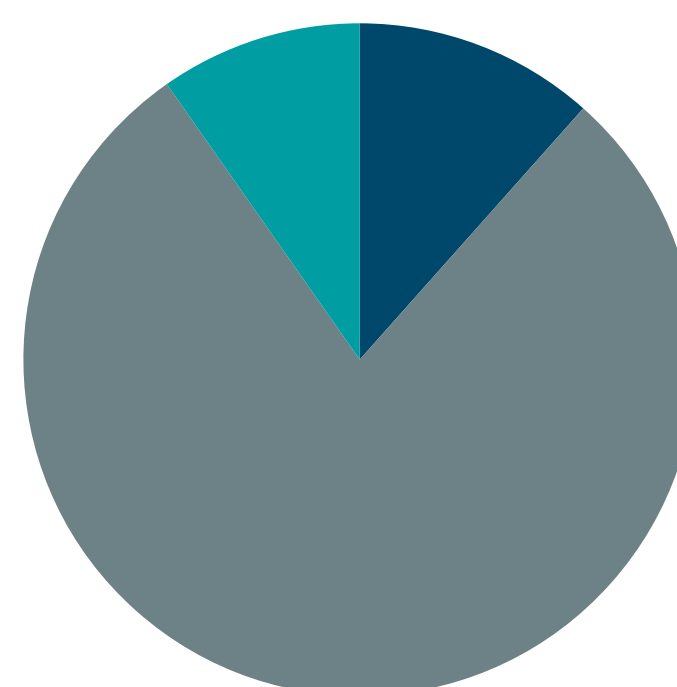
11 Month Performance (1M Removed)

Utilities	22.2%
MSCI World	17.9%



Positive and negative revisions in 12M EPS estimates⁴

	Current Month	Last Month
Upward Revisions	125	52
Neutral	850	907
Downward Revisions	105	55



- 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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Sector Assessment Framework - Glossary

How to read the "Current Indicator Summary"

Macroeconomic Long Term	This composite indicator is based on 3 metrics (GDP Growth, Inflation and Short Term interest rate). It shows a positive signal for cyclical sectors when the average of the 5 Years Historical Z-Score of 1 month change (3M for GDP) calculated for each metrics is significantly below zero. Such a signal indicates that risk indicator are calming down which may be positive for cyclical sectors.
Macroeconomic Short Term	This composite indicator is based on 3 metrics (the VIX Index, the Term Structure and the CDS Spreads). It is calculated as the average of the 5 Years Historical Z-Score of 1 month change calculated for each metrics. A positive Z Score for GDP and Short Term Interest Rate is considered positive for cyclical sectors, a positive Z Score in inflation is considered negative for cyclical sectors.
Valuation	This composite indicator is based on 5 valuation metrics (12m Forward P/E, 12m Forward P/B, 12m Forward P/CF, 12m Forward P/EBITDA and Indicated Dividend Yield). It shows a positive signal when the average of the Cross sectional Z-Score calculated for each metrics is significantly below zero. Such a signal indicates that a sector is cheap compared to other sectors.
Fundamentals	This composite indicator is based on 4 fundamental metrics (12m Forward Growth in EPS, 12m Forward Growth in Sales, 12m Forward Growth in BPS, 12m Forward Growth in CPS). It shows a positive signal when the average of the Cross sectional Z-Score calculated for each metrics is above zero. Such a signal indicates that a sector is experiencing high growth compared to other sectors. Note that as highlighted in the Passive Insight #12, this indicator did not show any significant statistical relevance as indicator for rotation.
Momentum	This indicator shows a positive signal when the 11m momentum of the sector is positive. Such a signal indicates that the sector currently exhibits positive momentum.
Sentiment	This indicator shows a positive signal when the Sentiment exhibited by analysts is stronger than usual (as defined by a 5 Year Historical Z-Score).
Definitions	
Volatility	Historical volatility is an indicator of risk. It measures the degree of variation of a trading price series over time, as measured by the standard deviation of returns. In this case, it is calculated over the last 5 years using daily returns.
Maximum Drawdown	Maximum drawdown is an indicator of risk. It measures the largest drop from peak to trough in the price of an asset.
Beta	Beta is a measure of the risk compared to a given benchmark (here the large cap index). Beta is calculated using regression analysis. A beta of less than 1 means that the small cap index will be less volatile than the large cap index.
Tracking Error	Tracking error is a measure of relative risk versus a given benchmark. It is defined as the annualized divergence between the price behavior of an index and the price behavior of a benchmark calculated as the standard deviation of the difference between their returns. Here, it is calculated over the last 5 years using daily returns.
12m Forward P/E (Consensus)	Weighted Average Price/Earnings per Share ratio based on 12-month-forward Earnings
12m Forward P/B (Consensus)	Weighted Average Price/Book Value per Share ratio based on 12 month forward Book Value per Share
12m Forward P/CF (Consensus)	Weighted Average Price/Cash Flow per Share ratio based on 12 month forward Cash Flow per Share
12m Forward P/EBITDA (Consensus)	Weighted Average Price/EBITDA ratio based on 12 month forward EBITDA
Indicated Dividend Yield (Consensus)	Weighted Average Dividend Yield based on the Indicated Annual Dividend
12M Fwd Growth EPS (Consensus)	Weighted 12-month-forward Year-over-Year Growth In Earnings per Share
12M Fwd Growth Sales (Consensus)	Weighted 12-month-forward Year-over-Year Growth In Sales
12M Fwd Growth CPS (Consensus)	Weighted 12-month-forward Year-over-Year Growth In Cash Flow per Share
12M Fwd Growth BPS (Consensus)	Weighted 12-month-forward Year-over-Year Growth In Book Value per Share
11 Month Momentum	Momentum refers to the rate of change of price movements for a particular index – that is, the speed at which the price is changing. In this case, the traditional measure of momentum is used i.e. the 11 Month performance of the index calculated a month ago.
Sentiment	Standardized score calculated as the number of upward revisions of 12m Fwd EPS estimates minus the number of downward revisions divided by the number of unchanged estimates. This scores provides an insight into how analysts' view of a given group of stocks are shifting.
12M Forward EPS Estimates	12-month-forward Earnings per Share estimates by analysts
Revisions to 12M Forward EPS Estimates	Number of revisions to 12-month-forward Earnings per Share estimates by analysts over the last month.
Historical Median	Value lying at the midpoint of a frequency distribution of observed values, such that there is an equal probability of falling above or below it.
5 Years Historical Z-Score	A z-score (aka, a standard score) indicates how many standard deviations an element is from the mean. It is a dimensionless quantity obtained by subtracting the population mean from an individual raw score and then dividing the difference by the population's standard deviation. Here, the last 5 year data observed on a monthly basis is used.

Rolling 12 Months Performance as of 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
MSCI World Consumer Discretionary	USD	16.8%	8.7%	17.6%	-1.1%	-15.0%	63.0%	-2.3%	7.1%	16.9%	14.8%
MSCI World Consumer Staples	USD	6.0%	13.6%	-3.1%	4.2%	7.2%	20.2%	-1.0%	10.4%	-0.2%	6.2%
MSCI World Energy	USD	55.3%	-8.8%	12.6%	13.7%	47.5%	30.6%	-37.8%	-6.6%	17.0%	3.1%
MSCI World Financials	USD	20.7%	26.7%	22.1%	1.7%	-3.9%	58.4%	-21.0%	-2.5%	15.2%	22.3%
MSCI World Health Care	USD	6.0%	1.0%	5.2%	4.5%	5.6%	20.1%	15.6%	8.3%	8.1%	7.0%
MSCI World Industrial	USD	33.1%	11.7%	21.6%	8.9%	-9.6%	55.2%	-14.8%	4.7%	11.2%	17.5%
MSCI World Information Technology	USD	46.9%	12.8%	34.2%	5.7%	-3.8%	55.9%	14.4%	19.8%	24.4%	32.5%
MSCI World Materials	USD	34.0%	-1.0%	9.5%	-2.9%	1.4%	59.4%	-9.8%	-2.0%	16.1%	16.9%
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 Real Estate	USD	12.8%	15.9%	-2.8%	-16.1%	8.0%	29.5%	-8.7%	15.4%	1.2%	1.8%
MSCI World Communication	USD	46.9%	18.4%	31.7%	-0.4%	-22.8%	51.8%	0.2%	10.2%	2.0%	-1.3%
MSCI World Utilities	USD	26.3%	22.9%	-1.1%	0.9%	3.7%	22.0%	-0.9%	11.1%	6.9%	5.0%

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