

DEVELOPED MARKET EQUITIES SECTOR ASSESSMENT FRAMEWORK - MONTHLY UPDATE

March 2026



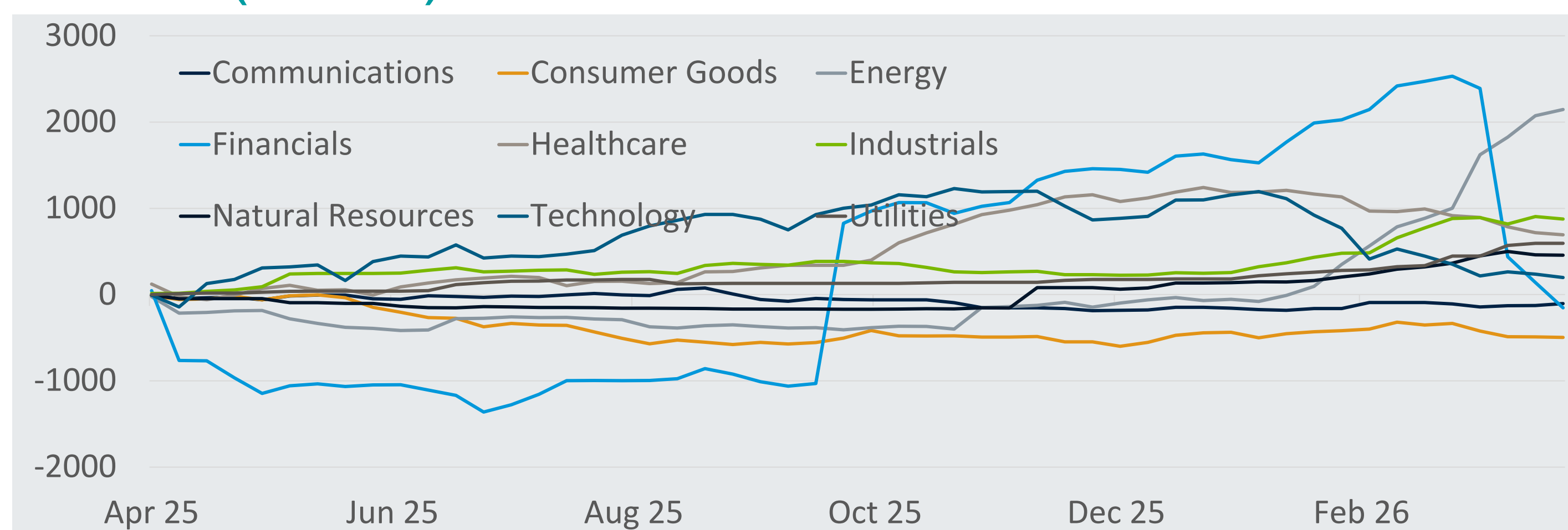
SECTOR SPOTLIGHT

Monthly Performance (through March 2026)

| Europe | US | World |
|-------------------------------|------------------------------|------------------------------|
| Oil & Gas 14.8% | Energy Sector 10.5% | Energy Sector 11.5% |
| Utilities -3.3% | Utilities -3.3% | Utilities -3.9% |
| Telecommunications -3.5% | Financials -3.6% | Information Technology -4.6% |
| Health Care -7.5% | Information Technology -3.7% | Financials -6.2% |
| Stoxx 600 -7.7% | United States -4.9% | MSCI World -6.4% |
| Financials -8.0% | Consumer Discretionary -5.6% | Real Estate -7.1% |
| Basic Resources -8.4% | Materials -7.2% | Communication -7.2% |
| Technology -9.5% | Consumer Staples -7.3% | Consumer Discretionary -7.9% |
| Consumer Staples -10.8% | Communication -7.3% | Health Care -8.3% |
| Industrial Goods -11.7% | Health Care -7.8% | Consumer Staples -8.9% |
| Consumer Discretionary -12.8% | Industrial -8.4% | Materials -10.3% |
| Real Estate -14.0% | | Industrial -10.5% |

In March, Energy was the only sector which gave positive returns and that too north of 10% across all regions. All other sectors suffered losses, with Utilities sector declining the least across all regions.

Flows (in €m)



| 1Y Flows (mEUR) | |
|-------------------|------|
| Energy | 2145 |
| Industrials | 877 |
| Healthcare | 694 |
| Utilities | 594 |
| Natural Resources | 458 |
| Technology | 198 |
| Communications | -103 |
| Financials | -153 |
| Consumer Goods | -496 |

Over the past one year, Energy and Industrial sector ETFs saw inflows of about EUR 2145m and EUR 877m respectively. Over this period, Consumer Goods sector saw an outflow of EUR 496m.

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 | | |
| Financials | Financials | Financials |
| Energy | Energy | Information Tech |
| Information Tech. | Basic Materials | Energy |
| Falling Rate Baskets | | |
| Utilities | Industrials | Consumer Staples. |
| Health Care | Telecom | Health Care |
| Consumer Staples. | Utilities | Utilities |

Source: Bloomberg LP, MSCI, DWS calculations. As of 31st March 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 | ● | ● | ● | ● | ● | ● | -7.9% | -10.0% | 7.8% | 3.8% | 20.2% | -37.2% | 125% |
| Consumer Staples | ● | ● | ● | ● | ● | ● | -8.9% | 5.4% | 6.7% | 5.5% | 11.1% | -17.1% | 42% |
| Energy Sector | ● | ● | ● | ● | ● | ● | 11.5% | 39.6% | 40.9% | 22.4% | 22.3% | -25.5% | 71% |
| Financials | ● | ● | ● | ● | ● | ● | -6.2% | -2.7% | 12.7% | 12.3% | 15.8% | -27.3% | 92% |
| Health Care | ● | ● | ● | ● | ● | ● | -8.3% | 5.5% | 4.2% | 5.3% | 12.9% | -17.7% | 60% |
| Industrial | ● | ● | ● | ● | ● | ● | -10.5% | 4.1% | 25.2% | 10.9% | 14.6% | -27.2% | 89% |
| Information Technology | ● | ● | ● | ● | ● | ● | -4.6% | -7.8% | 27.6% | 15.2% | 24.2% | -36.4% | 149% |
| Materials | ● | ● | ● | ● | ● | ● | -10.3% | 13.6% | 30.8% | 7.7% | 17.0% | -28.6% | 88% |
| Real Estate | ● | ● | ● | ● | ● | ● | -7.1% | -0.1% | 2.9% | 2.5% | 17.1% | -34.6% | 78% |
| Communication | ● | ● | ● | ● | ● | ● | -7.2% | -2.4% | 28.7% | 10.1% | 20.3% | -45.3% | 114% |
| Utilities | ● | ● | ● | ● | ● | ● | -3.9% | 11.3% | 26.7% | 9.9% | 14.3% | -22.3% | 52% |
| MSCI World | | | Unfavourable | ● | | | -6.4% | -0.6% | 18.9% | 10.3% | 14.6% | -26.1% | - |

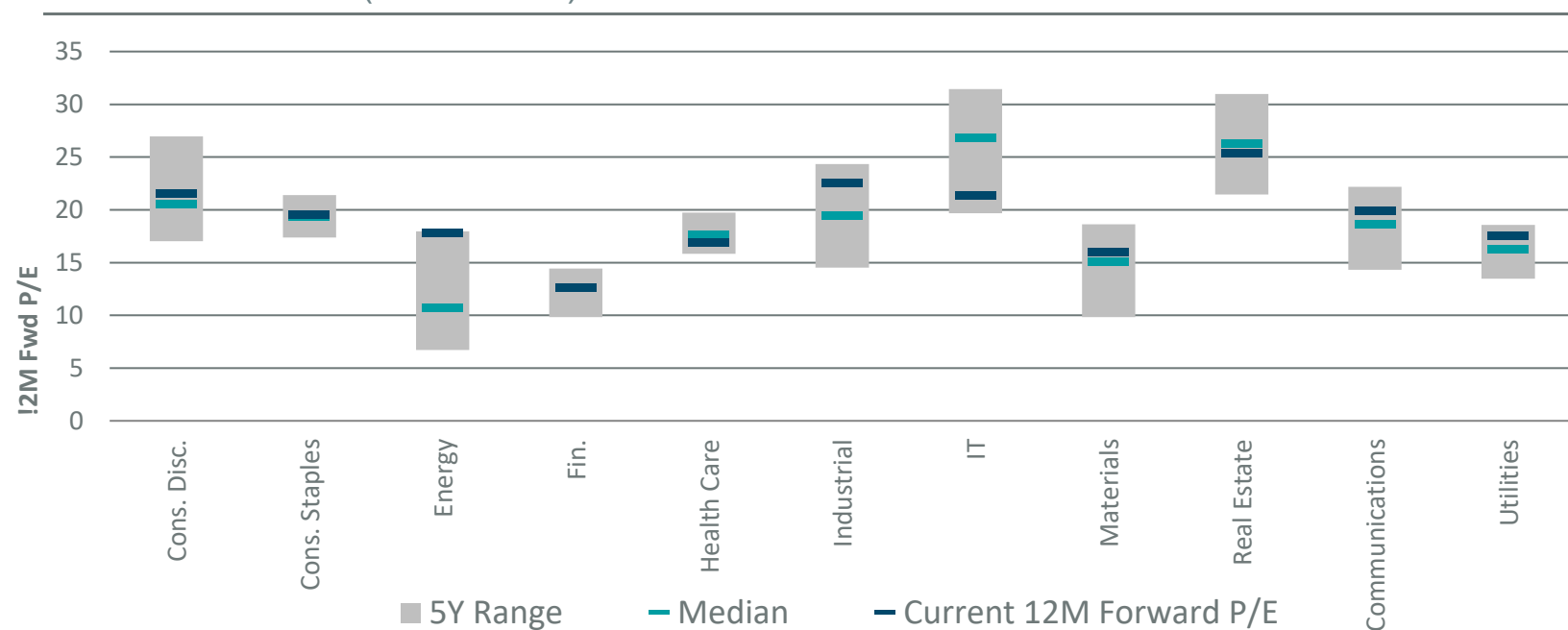
Macro Economy

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.

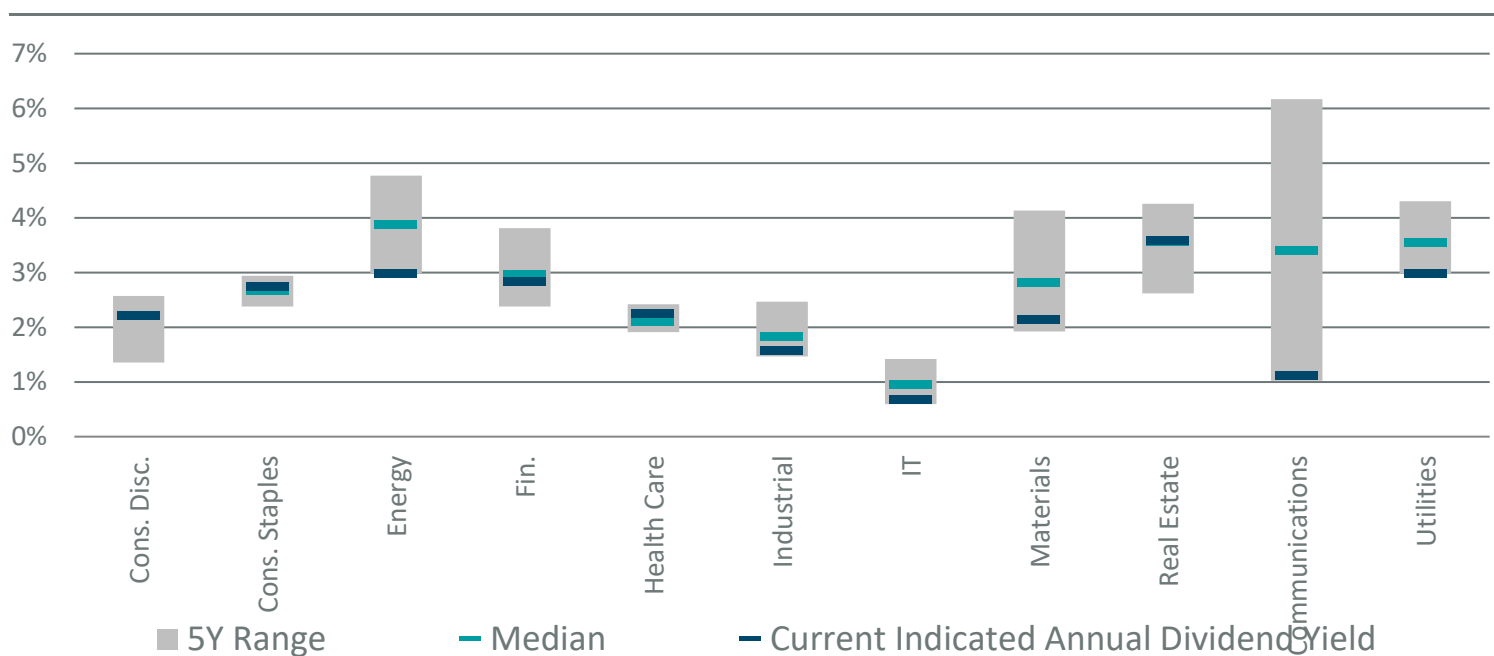
| Cyclical Sectors | Consumer Disc. | Financials | Industrials | Info. Tech | Materials | | | | |
|---------------------|----------------|---------------------|--------------------------------------|--------------------|-----------------------|---------|---------------------|--------------------------------------|-----------------------|
| 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 GDP Growth (QoQ) | 0.5% | 0.0% | | ● | Term Spread 10Y-2Y | 0.5% | 0.0% | | ● |
| US Inflation | 2.4% | 0.0% | | ● | Volatility Index | 25.3 | 5.4 | | ● |
| Key Interest Rate | 3.6% | 0.0% | | ● | Credit Default Spread | 63.2 | 7.2 | | ● |

Valuations (Relative to Historical Averages)

12M Forward P/E (Consensus)

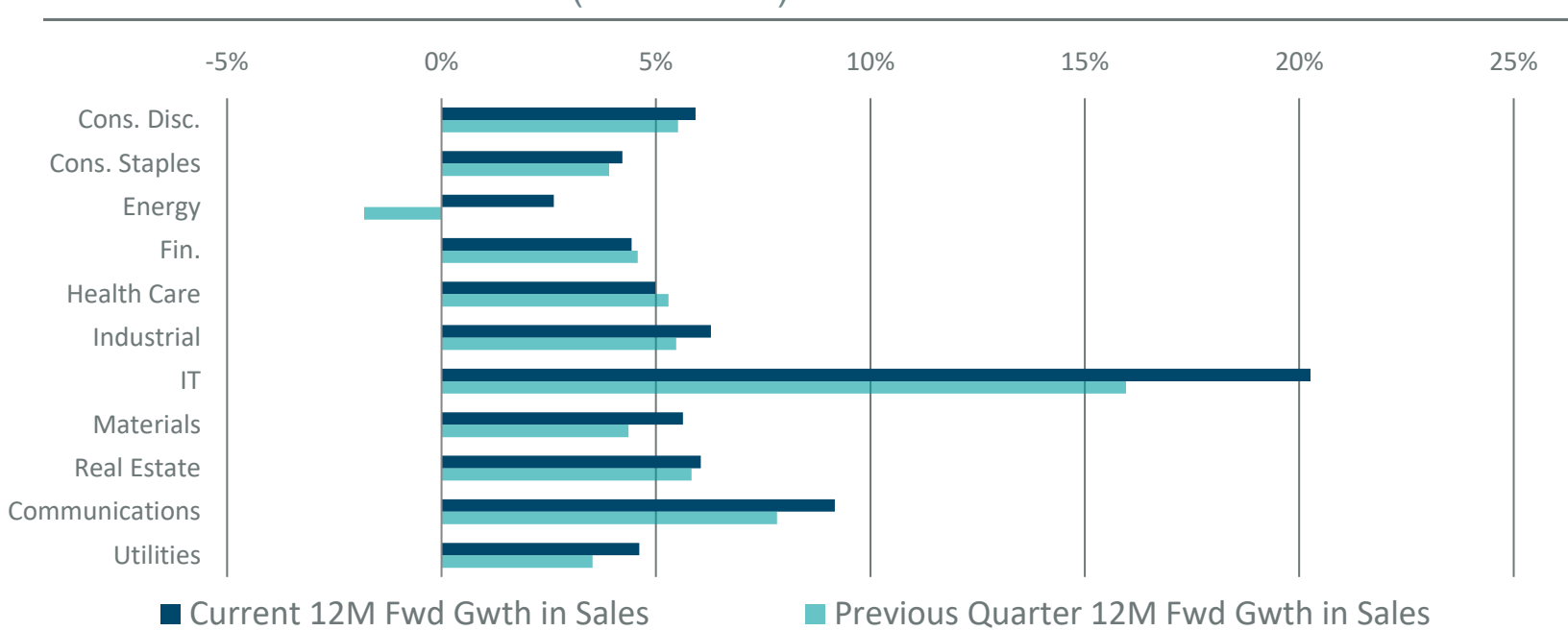


Indicated Annual Dividend Yield

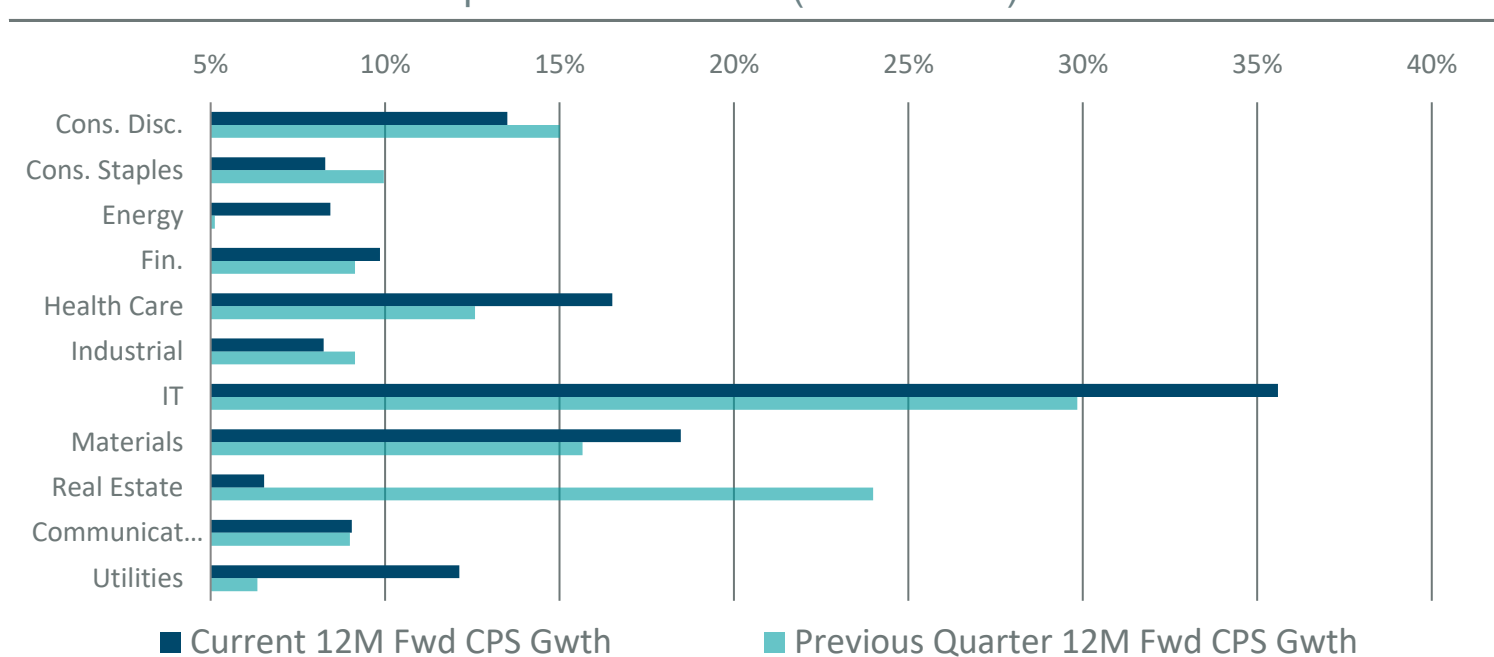


Fundamental (Relative to Historical Averages)

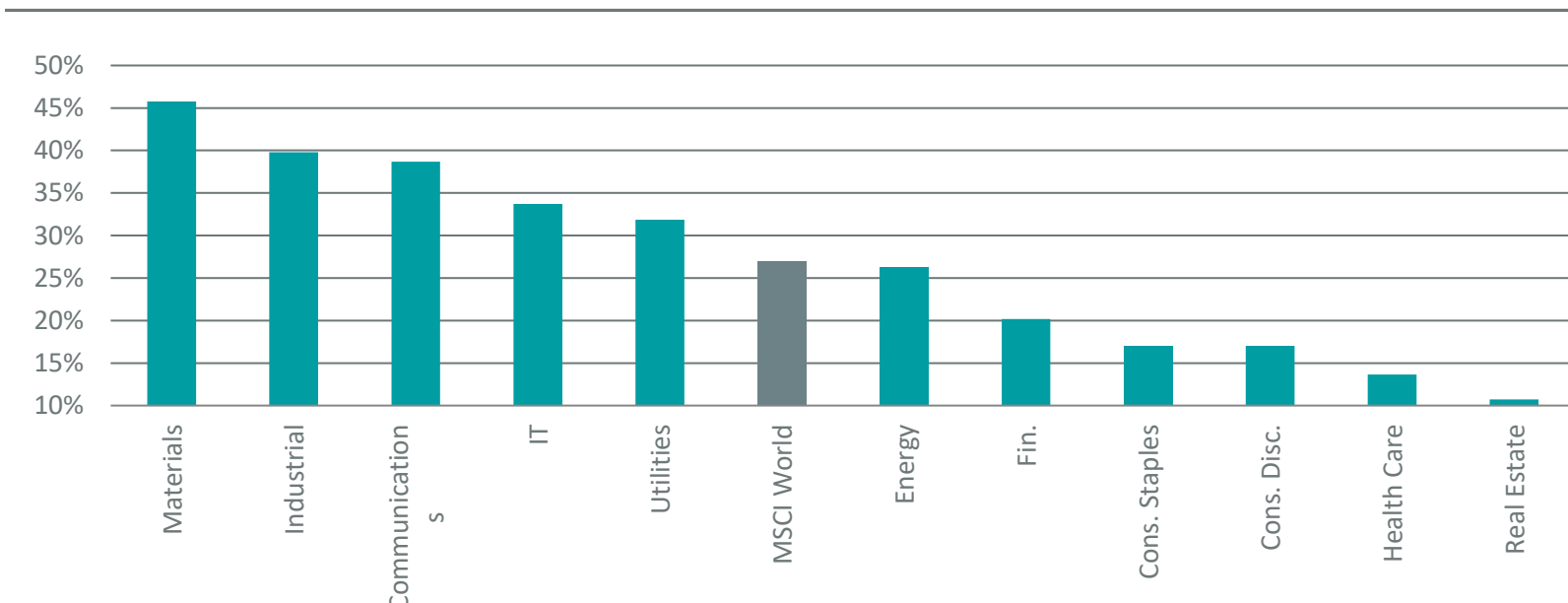
12M Forward Growth in Sales (Consensus)



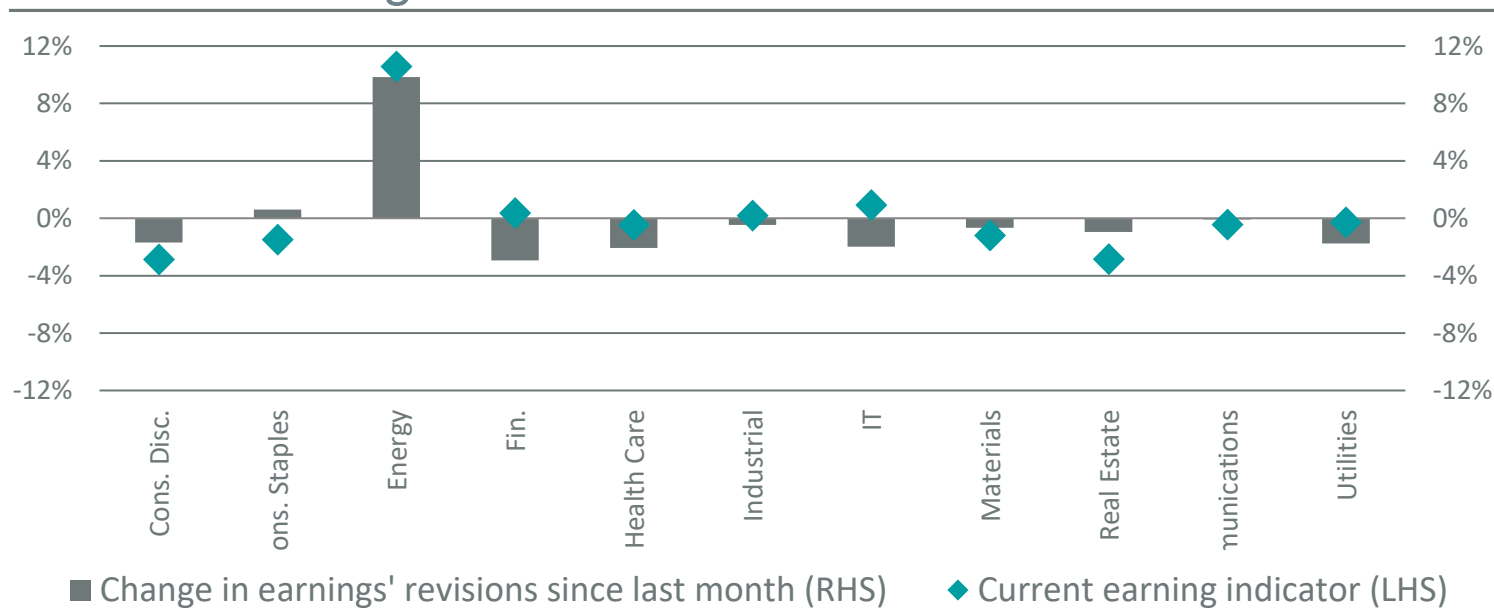
12M Forward Cash Flow per Share Growth (Consensus)



11 Month Momentum³



Positive and negative revisions in 12M EPS estimates⁴



Source Bloomberg LP, Thomson Reuters Datastream, DWS Calculations. As of 31 Mar 2026

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

2. Except GDP, "Change" refers to the data change of the observed metric since last month observation. For GDP, change refers to the change since last quarter observation.

3. 11M Momentum is defined as the 11M performance of the index calculated as of 1 month ago (often referred in the literature as "1M removed").

4. This earning revision indicator, often referred as "Sentiment" is calculated as: positive minus negative revisions / Total Number of 12M Fwd EPS estimates.

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.

MSCI World Consumer Discretionary

Introduction

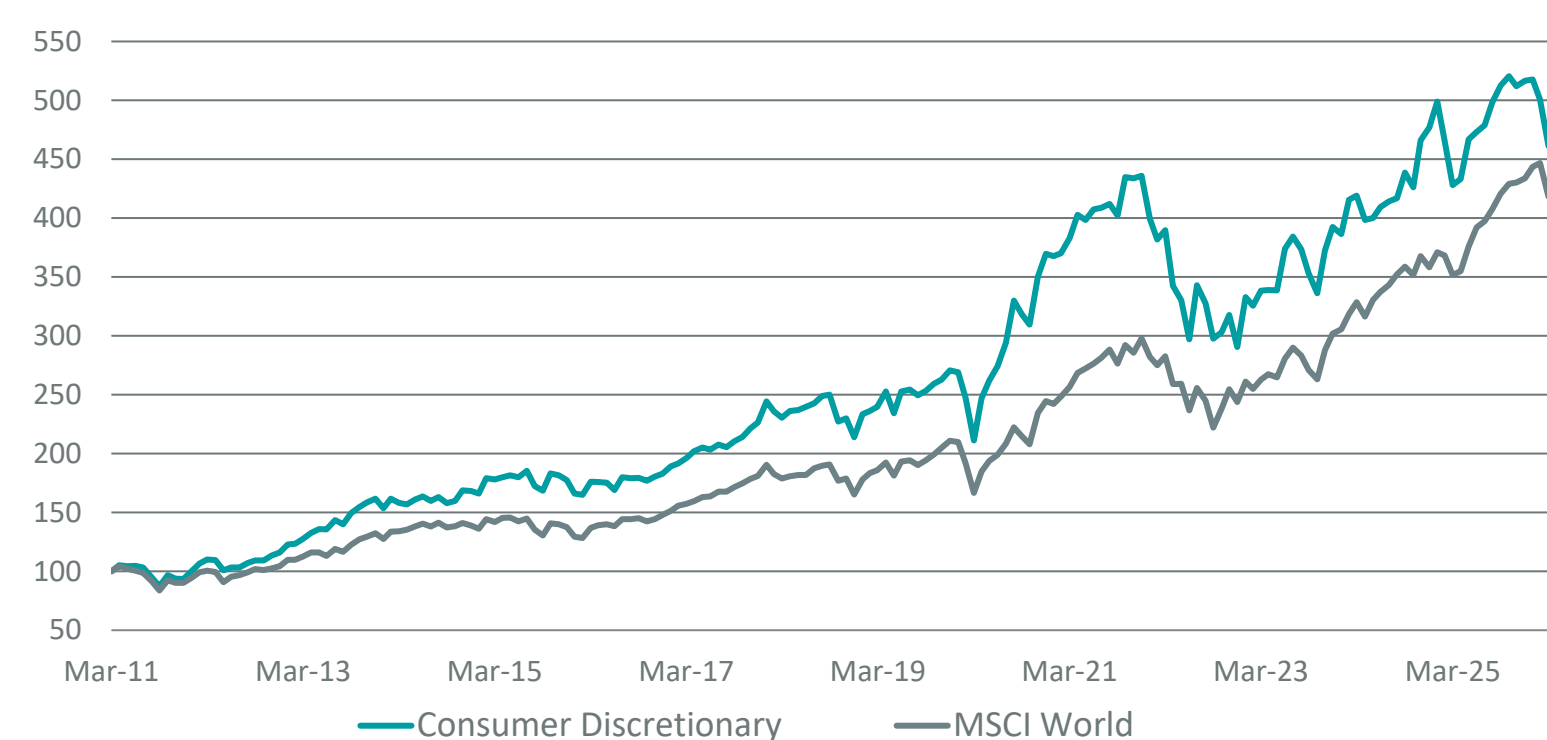
The MSCI World Consumer Discretionary Index is designed to capture the large and mid cap segments across Developed Markets around the world. Consumer Discretionary encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household 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 | -7.9% | -6.4% |
| Last 6M | -10.0% | -0.6% |
| Last 1Y | 7.8% | 18.9% |
| Last 5Y | 3.8% | 10.3% |

5Y Risk¹

| | Cons. Disc. | MSCI World |
|----------------|-------------|------------|
| Vol. | 20.2% | 14.6% |
| Max DD | -37.2% | -26.1% |
| Beta | 125% | - |
| Tracking Error | 9.6% | - |

Sector Snapshot

| Top Four Industry Groups | |
|--------------------------|-------|
| Consumer Disc. Distrib. | 48.1% |
| Automobiles & Compts. | 23.8% |
| Consumer Services | 16.7% |
| Cons. Durables & Apparel | 11.4% |

Top Five Constituents*

| | |
|---------|-------|
| AMZN UW | 27.1% |
| TSLA UW | 14.2% |
| HD UN | 4.4% |
| MCD UN | 3.0% |
| 7203 JT | 2.5% |

Valuations (Relative to Historical Averages)

| Factor | Current | Change ² | Current value (vs 5Y Highs and Lows) ⁵ |
|----------------------------------|---------|---------------------|---|
| 12M Forward P/E (Consensus) | 21.6 | -3.2 | 17.0 - 27.0 |
| 12M Forward P/B (Consensus) | 3.6 | -0.6 | 2.9 - 4.6 |
| 12M Forward P/CF (Consensus) | 13.0 | -1.4 | 10.2 - 16.6 |
| 12M Forward P/EBITDA (Consensus) | 10.1 | -1.7 | 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) | 21.6 | 18.4 | 3.2 | 3.4 |
| 12M Forward P/B (Consensus) | 3.6 | 3.3 | 0.3 | 0.7 |
| 12M Forward P/CF (Consensus) | 13.0 | 13.6 | -0.6 | 0.0 |
| 12M Forward P/EBITDA (Consensus) | 10.1 | 10.6 | -0.5 | 0.0 |
| Indicated Dividend Yield | 2.2% | 1.9% | 0.3% | -0.1% |

Fundamental (Relative to Historical Averages)

| Factor | Current | Change ² | Current value (vs 5Y Highs and Lows) ⁵ |
|----------------------------------|---------|---------------------|---|
| 12M Fwd Growth EPS (Consensus) | 24.6% | 4.4% | 6.8% - 49.6% |
| 12M Fwd Growth Sales (Consensus) | 5.9% | 0.4% | 3.2% - 14.0% |
| 12M Fwd Growth CPS (Consensus) | 13.5% | -1.5% | 5.7% - 24.9% |
| 12M Fwd Growth BPS (Consensus) | 13.6% | 2.2% | 4.8% - 13.6% |

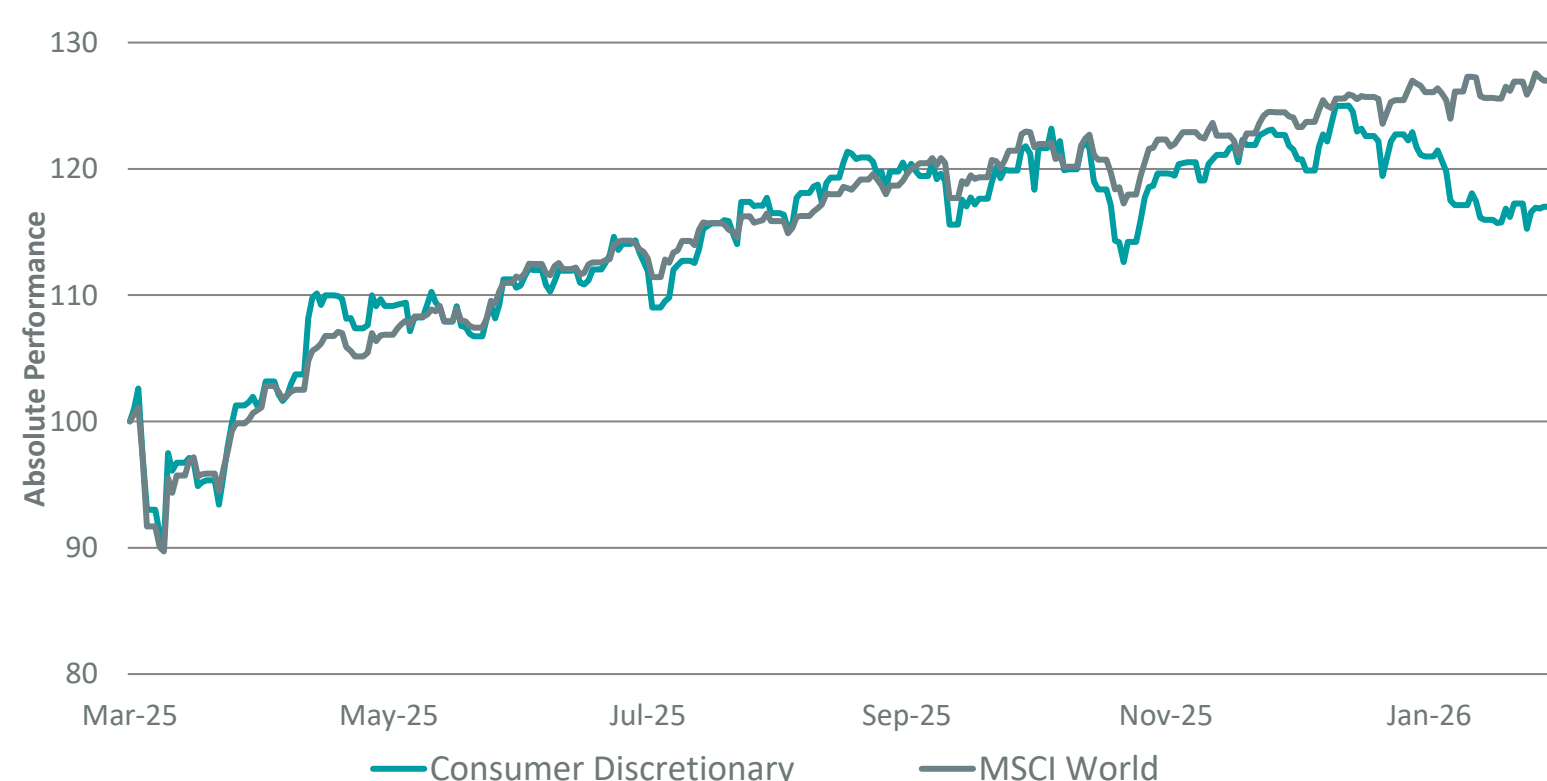
Fundamental (Relative to MSCI World)

| Factor | Cons. Disc. | MSCI World | Difference | Historical Median |
|----------------------------------|-------------|------------|------------|-------------------|
| 12M Fwd Growth EPS (Consensus) | 24.6% | 16.1% | 8.5% | 8.2% |
| 12M Fwd Growth Sales (Consensus) | 5.9% | 6.7% | -0.7% | 3.1% |
| 12M Fwd Growth CPS (Consensus) | 13.5% | 15.5% | -2.0% | 6.2% |
| 12M Fwd Growth BPS (Consensus) | 13.6% | 10.5% | 3.1% | 3.1% |

11 Month Momentum³

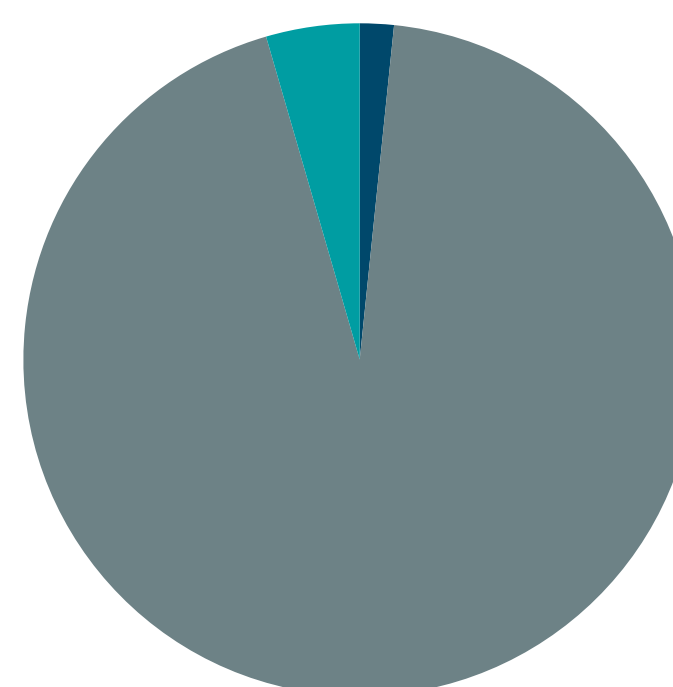
11 Month Performance (1M Removed)

| | |
|-------------|-------|
| Cons. Disc. | 17.0% |
| MSCI World | 27.0% |



Positive and negative revisions in 12M EPS estimates⁴

| | Current Month | Last Month |
|--------------------|---------------|------------|
| Upward Revisions | 41 | 139 |
| Neutral | 2362 | 2185 |
| Downward Revisions | 113 | 168 |



- 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 31 Mar 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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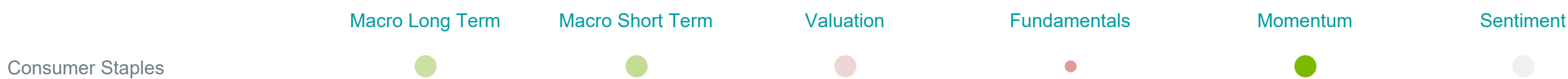
MSCI World Consumer Staples

Introduction

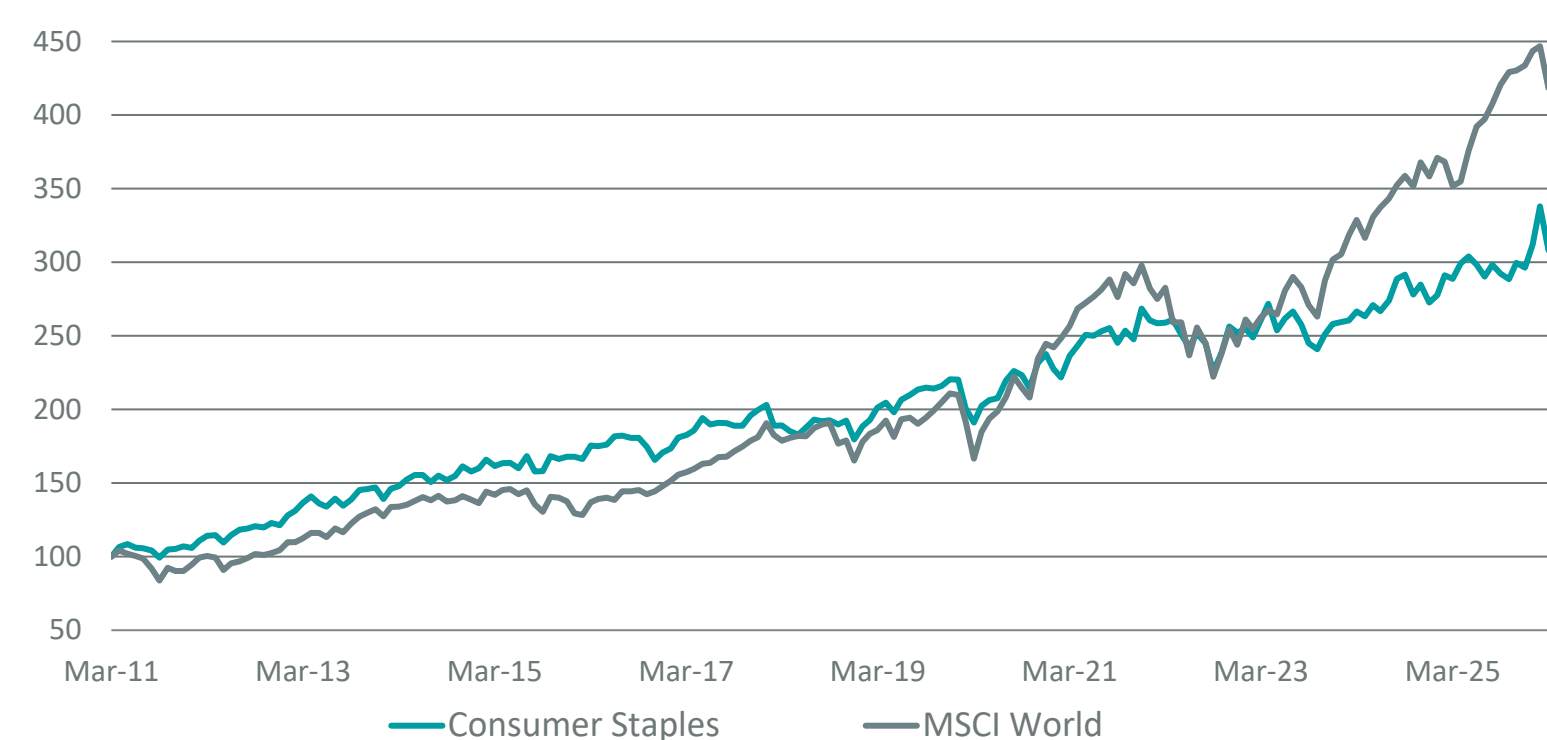
The MSCI World Consumer Staples Index is designed to capture the large and mid cap segments across Developed Markets around the world. Consumer Staples comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco 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 | -8.9% | -6.4% |
| Last 6M | 5.4% | -0.6% |
| Last 1Y | 6.7% | 18.9% |
| Last 5Y | 5.5% | 10.3% |

Sector Snapshot

| Top Three Industry Groups | Weight |
|----------------------------|--------|
| Food, Bvg. & Tobacco | 47.1% |
| Consumer Staples Distribut | 33.9% |
| Household & Prsnl. Prods. | 19.0% |

5Y Risk¹

| | Cons. Staples | MSCI World |
|----------------|---------------|------------|
| Vol. | 11.1% | 14.6% |
| Max DD | -17.1% | -26.1% |
| Beta | 42% | - |
| Tracking Error | 12.5% | - |

Top Five Constituents*

| Company | Weight |
|---------|--------|
| WMT UW | 12.1% |
| COST UW | 9.8% |
| PG UN | 7.5% |
| KO UN | 6.9% |
| PM UN | 5.7% |

Valuations (Relative to Historical Averages)

| Factor | Current | Change ² | Current value (vs 5Y Highs and Lows) ⁵ |
|----------------------------------|---------|---------------------|---|
| 12M Forward P/E (Consensus) | 19.6 | 0.4 | 17.4 - 21.4 |
| 12M Forward P/B (Consensus) | 4.3 | 0.1 | 3.6 - 4.7 |
| 12M Forward P/CF (Consensus) | 14.1 | 0.1 | 12.7 - 15.6 |
| 12M Forward P/EBITDA (Consensus) | 10.7 | 0.2 | 9.5 - 11.8 |
| Indicated Dividend Yield | 2.7% | -0.1% | 2.4% - 2.9% |

Valuations (Relative to MSCI World)

| Factor | Cons. Staples | MSCI World | Difference | Historical Median |
|----------------------------------|---------------|------------|------------|-------------------|
| 12M Forward P/E (Consensus) | 19.6 | 18.4 | 1.2 | 1.1 |
| 12M Forward P/B (Consensus) | 4.3 | 3.3 | 1.0 | 1.2 |
| 12M Forward P/CF (Consensus) | 14.1 | 13.6 | 0.6 | 1.4 |
| 12M Forward P/EBITDA (Consensus) | 10.7 | 10.6 | 0.2 | 0.3 |
| Indicated Dividend Yield | 2.7% | 1.9% | 0.9% | 0.5% |

Fundamental (Relative to Historical Averages)

| Factor | Current | Change ² | Current value (vs 5Y Highs and Lows) ⁵ |
|----------------------------------|---------|---------------------|---|
| 12M Fwd Growth EPS (Consensus) | 7.0% | -0.9% | 4.1% - 9.2% |
| 12M Fwd Growth Sales (Consensus) | 4.2% | 0.3% | 2.5% - 5.2% |
| 12M Fwd Growth CPS (Consensus) | 8.3% | -1.7% | 2.2% - 12.8% |
| 12M Fwd Growth BPS (Consensus) | 8.2% | 1.2% | 2.2% - 8.2% |

Fundamental (Relative to MSCI World)

| Factor | Cons. Staples | MSCI World | Difference | Historical Median |
|----------------------------------|---------------|------------|------------|-------------------|
| 12M Fwd Growth EPS (Consensus) | 7.0% | 16.1% | -9.1% | -3.6% |
| 12M Fwd Growth Sales (Consensus) | 4.2% | 6.7% | -2.4% | -1.2% |
| 12M Fwd Growth CPS (Consensus) | 8.3% | 15.5% | -7.2% | -3.0% |
| 12M Fwd Growth BPS (Consensus) | 8.2% | 10.5% | -2.2% | -1.8% |

11 Month Momentum³

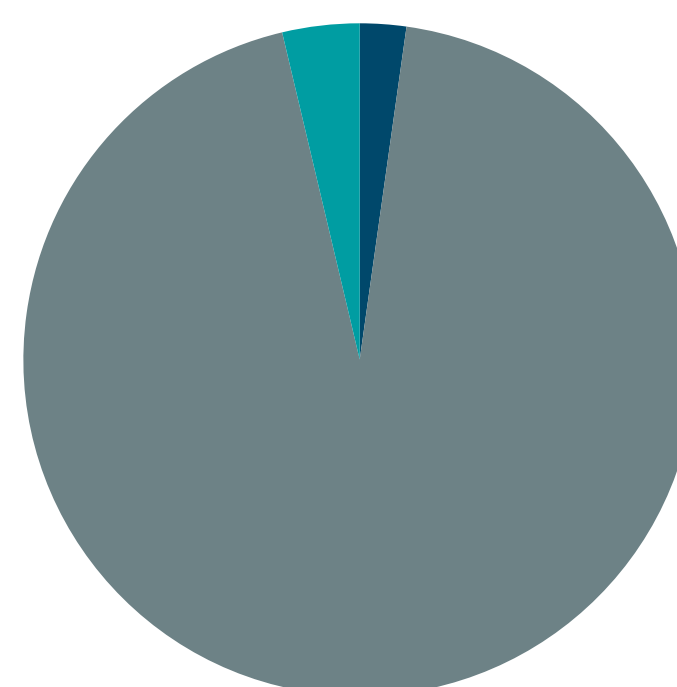
11 Month Performance (1M Removed)

| | |
|---------------|-------|
| Cons. Staples | 17.0% |
| MSCI World | 27.0% |



Positive and negative revisions in 12M EPS estimates⁴

| | Current Month | Last Month |
|--------------------|---------------|------------|
| Upward Revisions | 33 | 87 |
| Neutral | 1396 | 1280 |
| Downward Revisions | 55 | 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 31 Mar 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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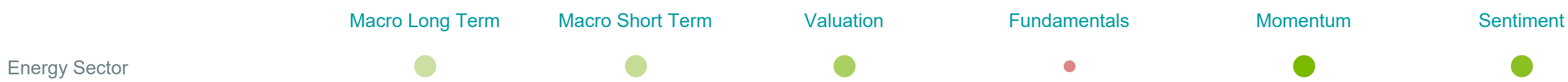
MSCI World Energy

Introduction

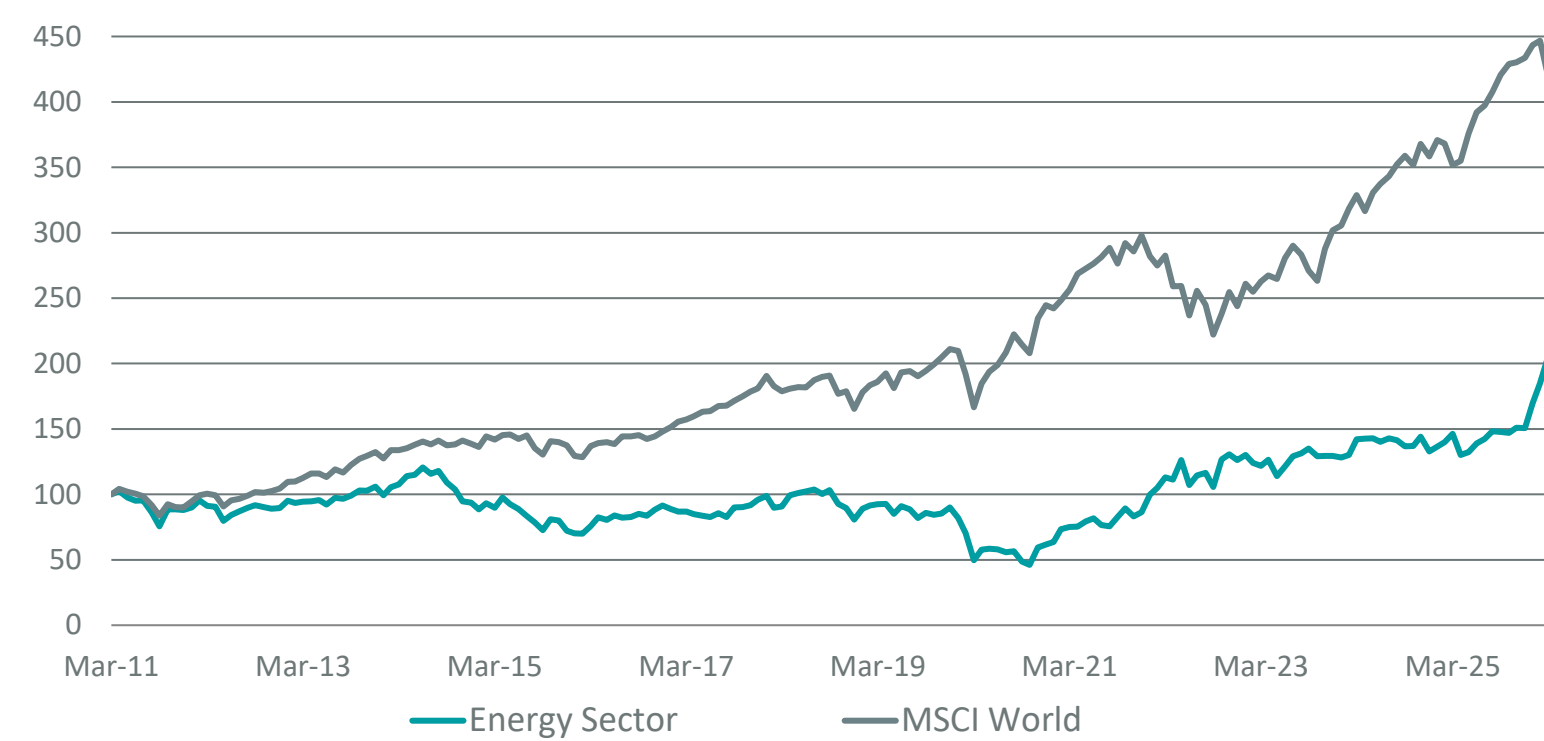
The MSCI World Energy Index is designed to capture the large and mid cap segments across Developed Markets around the world. Energy Sector comprises companies engaged in exploration & production, refining & marketing and storage & transportation of oil & gas and coal & consumable fuels. It also includes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

Summary

Current Indicator Summary



Historical Performance



Risk and Return

| Return | Energy | MSCI World |
|---------|--------|------------|
| Last 1M | 11.5% | -6.4% |
| Last 6M | 39.6% | -0.6% |
| Last 1Y | 40.9% | 18.9% |
| Last 5Y | 22.4% | 10.3% |

Sector Snapshot

| Top Industry Group | Percentage |
|--------------------|------------|
| Energy | 100.0% |

5Y Risk¹

| | Energy | MSCI World |
|----------------|--------|------------|
| Vol. | 22.3% | 14.6% |
| Max DD | -25.5% | -26.1% |
| Beta | 71% | - |
| Tracking Error | 20.2% | - |

Top Five Constituents*

| Constituent | Percentage |
|-------------|------------|
| XOM UN | 19.1% |
| CVX UN | 10.6% |
| SHEL LN | 7.2% |
| TTE FP | 5.0% |
| COP UN | 4.4% |

Valuations (Relative to Historical Averages)

| Factor | Current | Change ² | Current value (vs 5Y Highs and Lows) ⁵ |
|----------------------------------|---------|---------------------|---|
| 12M Forward P/E (Consensus) | 17.8 | 3.5 | 6.7 - 18.0 |
| 12M Forward P/B (Consensus) | 2.2 | 0.5 | 1.3 - 2.2 |
| 12M Forward P/CF (Consensus) | 8.4 | 1.9 | 4.2 - 8.4 |
| 12M Forward P/EBITDA (Consensus) | 6.5 | 1.4 | 3.3 - 6.5 |
| Indicated Dividend Yield | 3.0% | -1.0% | 3.0% - 4.8% |

Valuations (Relative to MSCI World)

| Factor | Energy | MSCI World | Difference | Historical Median |
|----------------------------------|--------|------------|------------|-------------------|
| 12M Forward P/E (Consensus) | 17.8 | 18.4 | -0.6 | -7.2 |
| 12M Forward P/B (Consensus) | 2.2 | 3.3 | -1.1 | -1.4 |
| 12M Forward P/CF (Consensus) | 8.4 | 13.6 | -5.2 | -7.4 |
| 12M Forward P/EBITDA (Consensus) | 6.5 | 10.6 | -4.0 | -5.9 |
| Indicated Dividend Yield | 3.0% | 1.9% | 1.1% | 1.7% |

Fundamental (Relative to Historical Averages)

| Factor | Current | Change ² | Current value (vs 5Y Highs and Lows) ⁵ |
|----------------------------------|---------|---------------------|---|
| 12M Fwd Growth EPS (Consensus) | 10.0% | 6.6% | -16.0% - 203.0% |
| 12M Fwd Growth Sales (Consensus) | 2.6% | 4.4% | -9.3% - 23.6% |
| 12M Fwd Growth CPS (Consensus) | 8.4% | 3.3% | -5.7% - 41.1% |
| 12M Fwd Growth BPS (Consensus) | 4.8% | 2.4% | 1.7% - 12.9% |

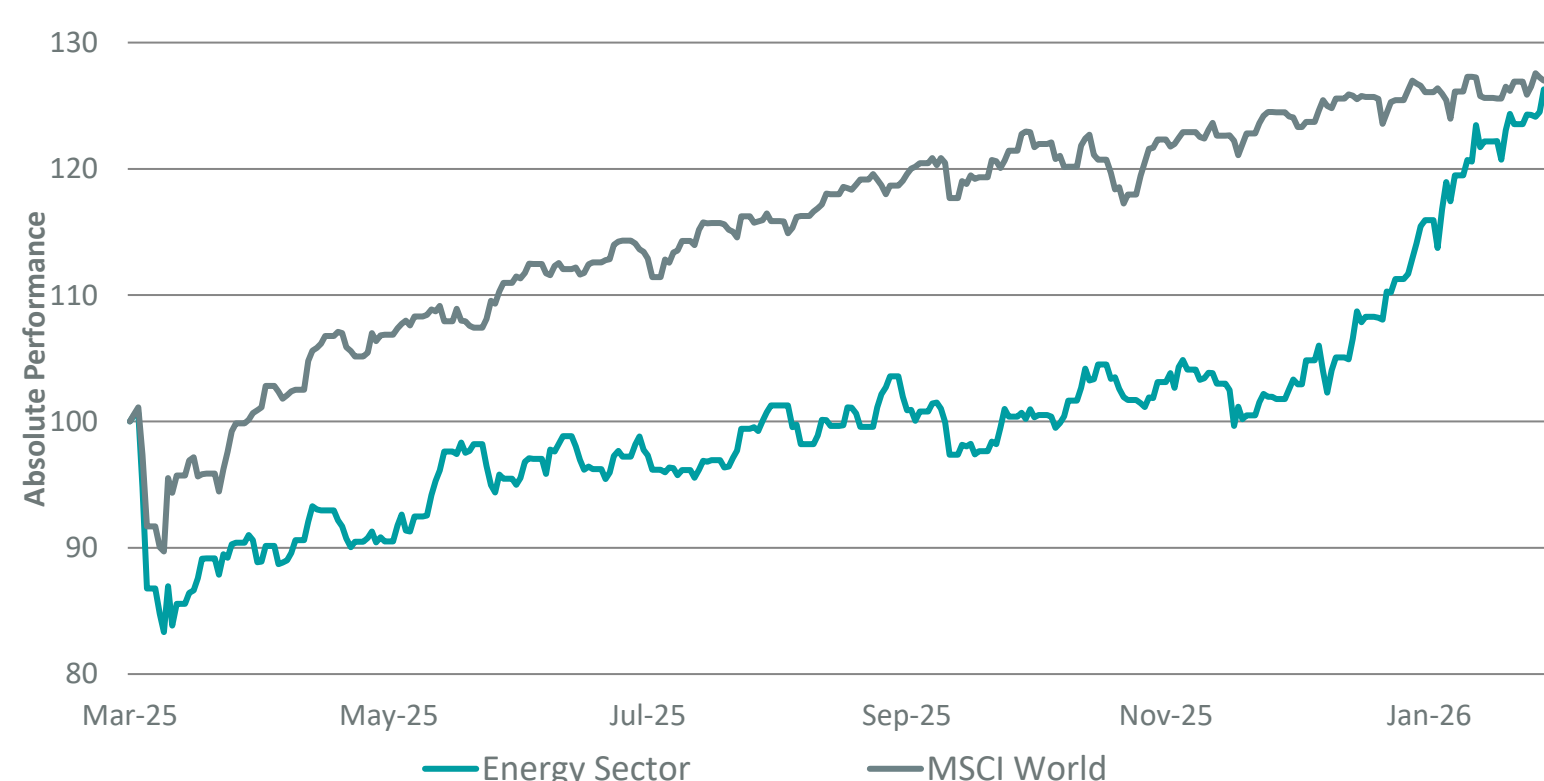
Fundamental (Relative to MSCI World)

| Factor | Energy | MSCI World | Difference | Historical Median |
|----------------------------------|--------|------------|------------|-------------------|
| 12M Fwd Growth EPS (Consensus) | 10.0% | 16.1% | -6.0% | -9.7% |
| 12M Fwd Growth Sales (Consensus) | 2.6% | 6.7% | -4.0% | -4.9% |
| 12M Fwd Growth CPS (Consensus) | 8.4% | 15.5% | -7.0% | -7.3% |
| 12M Fwd Growth BPS (Consensus) | 4.8% | 10.5% | -5.7% | -1.2% |

11 Month Momentum³

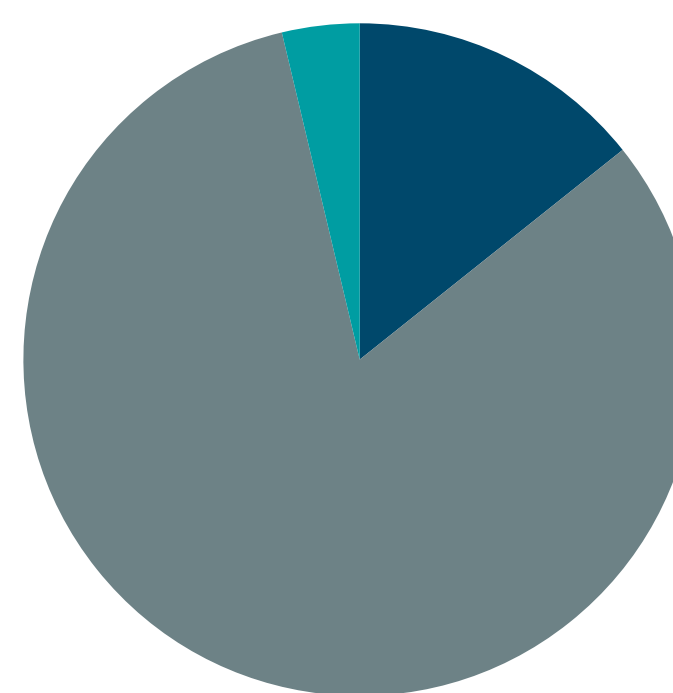
11 Month Performance (1M Removed)

| | |
|------------|-------|
| Energy | 26.3% |
| MSCI World | 27.0% |



Positive and negative revisions in 12M EPS estimates⁴

| | Current Month | Last Month |
|--------------------|---------------|------------|
| Upward Revisions | 119 | 72 |
| Neutral | 683 | 678 |
| Downward Revisions | 31 | 66 |



- 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 31 Mar 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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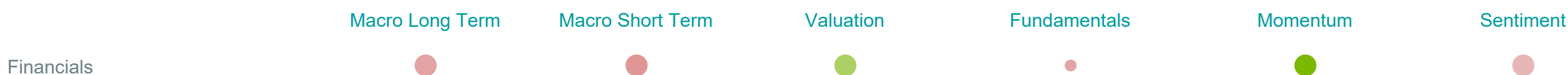
MSCI World Financials

Introduction

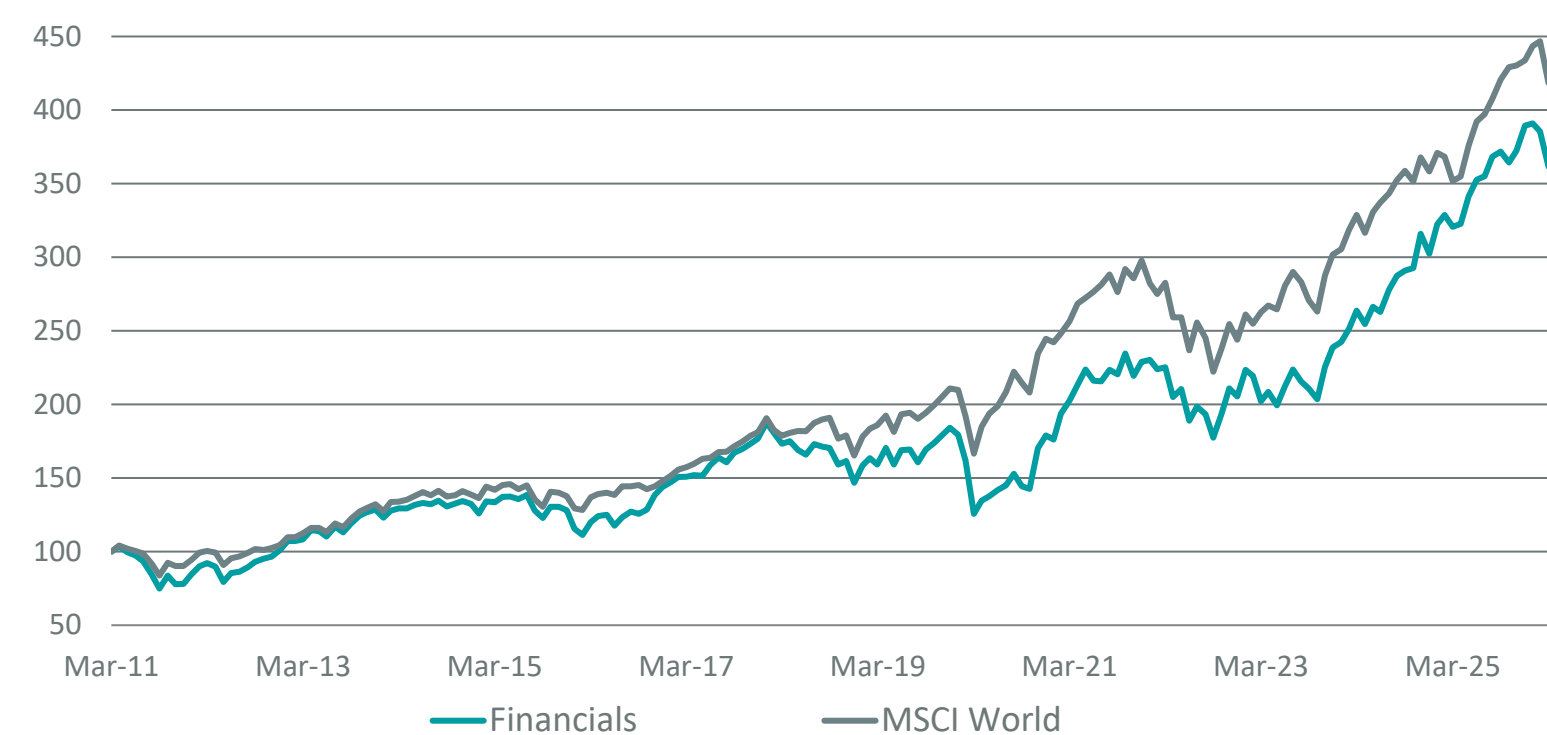
The MSCI World Financials Index is designed to capture the large and mid cap segments across Developed Markets around the world. Financials contains companies involved in banking, thrifts & mortgage finance, specialized finance, consumer finance, asset management and custody banks, investment banking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

Summary

Current Indicator Summary



Historical Performance



Risk and Return

| Return | Fin. | MSCI World |
|---------|-------|------------|
| Last 1M | -6.2% | -6.4% |
| Last 6M | -2.7% | -0.6% |
| Last 1Y | 12.7% | 18.9% |
| Last 5Y | 12.3% | 10.3% |

| 5Y Risk ¹ | Fin. | MSCI World |
|----------------------|--------|------------|
| Vol. | 15.8% | 14.6% |
| Max DD | -27.3% | -26.1% |
| Beta | 92% | - |
| Tracking Error | 8.6% | - |

Sector Snapshot

| Top Three Industry Groups | |
|---------------------------|-------|
| Banks | 43.5% |
| Financial Services | 38.2% |
| Insurance | 18.3% |

| Top Five Constituents* | |
|------------------------|------|
| JPM UN | 6.2% |
| BRK/B UN | 5.1% |
| V UN | 3.9% |
| MA UN | 3.3% |
| 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) | 12.7 | -1.8 | 9.8 - 14.4 |
| 12M Forward P/B (Consensus) | 1.7 | -0.2 | 1.1 - 1.9 |
| 12M Forward P/CF (Consensus) | 11.6 | -2.5 | 7.2 - 18.5 |
| 12M Forward P/EBITDA (Consensus) | 8.3 | -2.2 | 8.3 - 11.2 |
| Indicated Dividend Yield | 2.8% | 0.4% | 2.4% - 3.8% |

Valuations (Relative to MSCI World)

| Factor | Fin. | MSCI World | Difference | Historical Median |
|----------------------------------|------|------------|------------|-------------------|
| 12M Forward P/E (Consensus) | 12.7 | 18.4 | -5.7 | -5.7 |
| 12M Forward P/B (Consensus) | 1.7 | 3.3 | -1.6 | -1.5 |
| 12M Forward P/CF (Consensus) | 11.6 | 13.6 | -1.9 | -2.0 |
| 12M Forward P/EBITDA (Consensus) | 8.3 | 10.6 | -2.3 | -0.1 |
| Indicated Dividend Yield | 2.8% | 1.9% | 1.0% | 0.8% |

Fundamental (Relative to Historical Averages)

| Factor | Current | Change ² | Current value (vs 5Y Highs and Lows) ⁵ |
|----------------------------------|---------|---------------------|---|
| 12M Fwd Growth EPS (Consensus) | 9.7% | 0.0% | -3.6% - 21.7% |
| 12M Fwd Growth Sales (Consensus) | 4.4% | -0.1% | 0.8% - 8.5% |
| 12M Fwd Growth CPS (Consensus) | 9.9% | 0.7% | -39.9% - 38.7% |
| 12M Fwd Growth BPS (Consensus) | 6.5% | -0.2% | -1.8% - 7.2% |

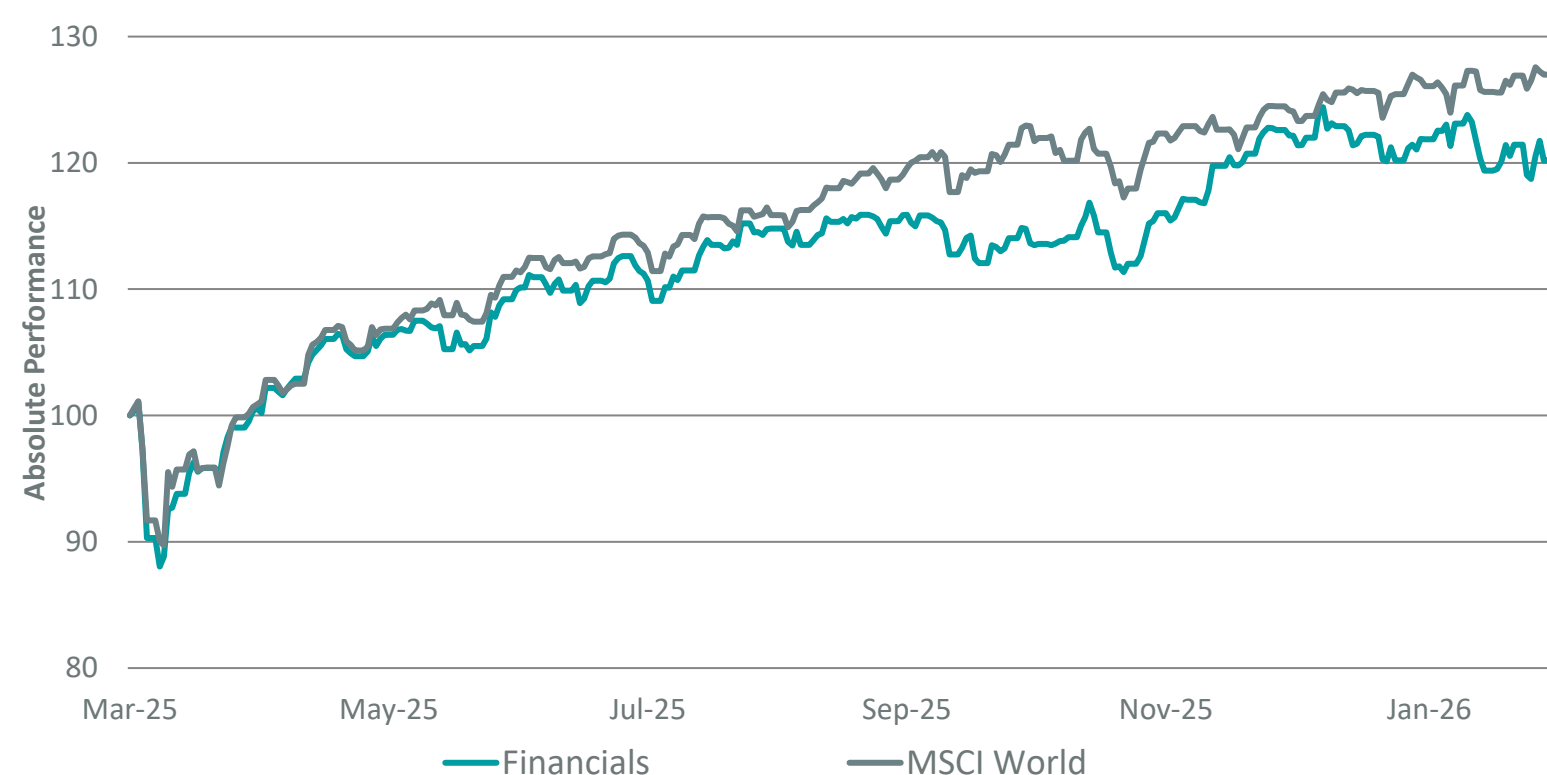
Fundamental (Relative to MSCI World)

| Factor | Fin. | MSCI World | Difference | Historical Median |
|----------------------------------|------|------------|------------|-------------------|
| 12M Fwd Growth EPS (Consensus) | 9.7% | 16.1% | -6.4% | -2.4% |
| 12M Fwd Growth Sales (Consensus) | 4.4% | 6.7% | -2.2% | -1.2% |
| 12M Fwd Growth CPS (Consensus) | 9.9% | 15.5% | -5.6% | -4.3% |
| 12M Fwd Growth BPS (Consensus) | 6.5% | 10.5% | -4.0% | -2.1% |

11 Month Momentum³

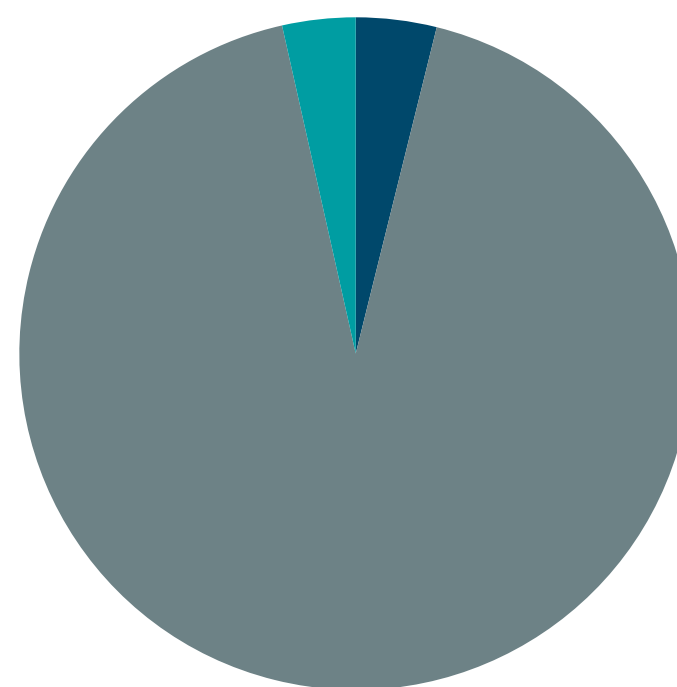
11 Month Performance (1M Removed)

| | |
|------------|-------|
| Fin. | 20.2% |
| MSCI World | 27.0% |



Positive and negative revisions in 12M EPS estimates⁴

| | Current Month | Last Month |
|--------------------|---------------|------------|
| Upward Revisions | 130 | 226 |
| Neutral | 3108 | 2974 |
| Downward Revisions | 118 | 117 |



- 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 31 Mar 2026

1. Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.
 2. "Change" refers to the change of the observed metric since last quarter observation.
 3. 11M Momentum is defined as the 11M performance of the index calculated as of 1 month ago (often referred in the literature as "1M removed").
 4. This earning revision indicator, often referred as "Sentiment" is calculated as: positive minus negative revisions / Total Number of 12M Fwd EPS estimates.
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MSCI World Health Care

Introduction

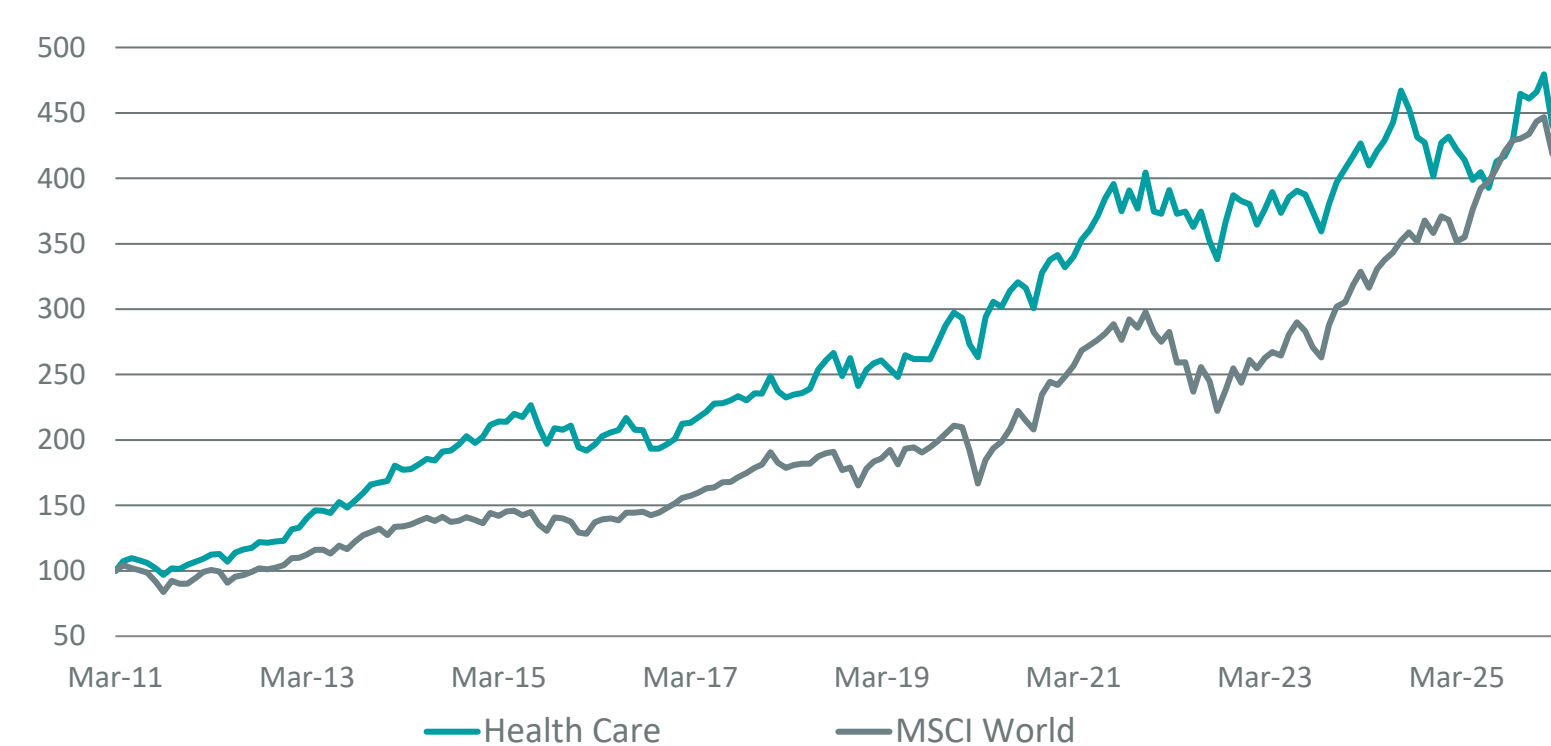
The MSCI World Health Care Index is designed to capture the large and mid cap segments across Developed Markets around the world. Health Care includes health care providers & services, companies that manufacture and distribute health care equipments & supplies and health care technology companies. It 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 | -8.3% | -6.4% |
| Last 6M | 5.5% | -0.6% |
| Last 1Y | 4.2% | 18.9% |
| Last 5Y | 5.3% | 10.3% |

Sector Snapshot

| Top Two Industry Groups | |
|-----------------------------|-------|
| Pharmaceuticals, Biotech. | 71.1% |
| Health Care Equip. & Servic | 28.9% |

5Y Risk¹

| | Health Care | MSCI World |
|----------------|-------------|------------|
| Vol. | 12.9% | 14.6% |
| Max DD | -17.7% | -26.1% |
| Beta | 60% | - |
| Tracking Error | 11.1% | - |

Top Five Constituents*

| | |
|---------|------|
| LLY UN | 9.6% |
| JNJ UN | 7.7% |
| ABBV UN | 5.0% |
| AZN LN | 3.9% |
| MRK UN | 3.9% |

Valuations (Relative to Historical Averages)

| Factor | Current | Change ² | Current value (vs 5Y Highs and Lows) ⁵ |
|----------------------------------|---------|---------------------|---|
| 12M Forward P/E (Consensus) | 16.9 | -1.2 | 15.8 - 19.7 |
| 12M Forward P/B (Consensus) | 3.8 | -0.2 | 3.5 - 4.4 |
| 12M Forward P/CF (Consensus) | 13.7 | -1.0 | 10.9 - 16.4 |
| 12M Forward P/EBITDA (Consensus) | 11.0 | -0.8 | 10.4 - 12.8 |
| Indicated Dividend Yield | 2.3% | 0.1% | 1.9% - 2.4% |

Valuations (Relative to MSCI World)

| Factor | Health Care | MSCI World | Difference | Historical Median |
|----------------------------------|-------------|------------|------------|-------------------|
| 12M Forward P/E (Consensus) | 16.9 | 18.4 | -1.4 | -0.1 |
| 12M Forward P/B (Consensus) | 3.8 | 3.3 | 0.5 | 1.1 |
| 12M Forward P/CF (Consensus) | 13.7 | 13.6 | 0.1 | 2.2 |
| 12M Forward P/EBITDA (Consensus) | 11.0 | 10.6 | 0.5 | 1.6 |
| Indicated Dividend Yield | 2.3% | 1.9% | 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) | 7.9% | -1.1% | -2.3% - 18.0% |
| 12M Fwd Growth Sales (Consensus) | 5.0% | -0.3% | 3.1% - 7.2% |
| 12M Fwd Growth CPS (Consensus) | 16.5% | 3.9% | 2.0% - 24.1% |
| 12M Fwd Growth BPS (Consensus) | 11.9% | 0.6% | 7.0% - 12.4% |

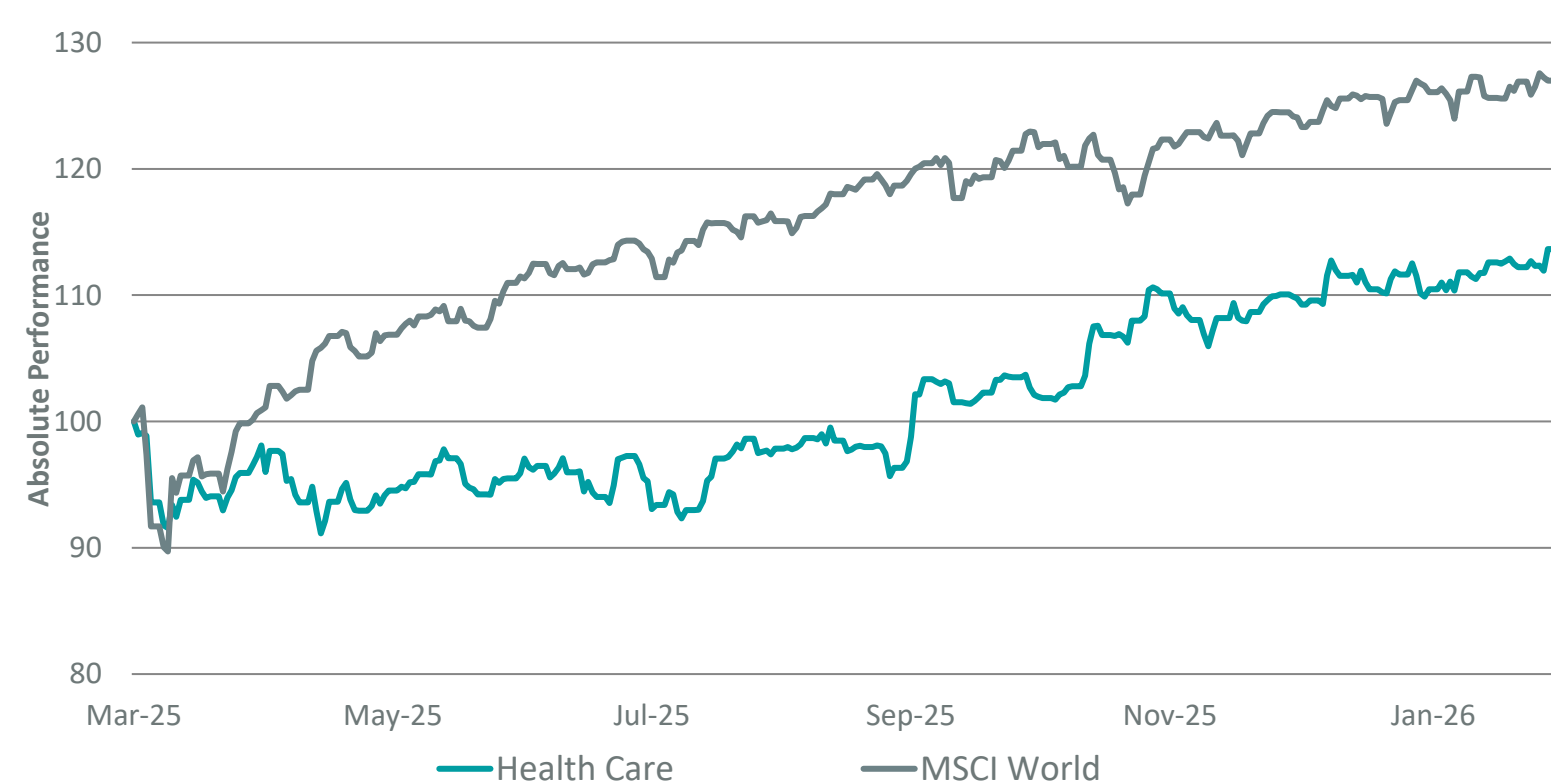
Fundamental (Relative to MSCI World)

| Factor | Health Care | MSCI World | Difference | Historical Median |
|----------------------------------|-------------|------------|------------|-------------------|
| 12M Fwd Growth EPS (Consensus) | 7.9% | 16.1% | -8.1% | -1.6% |
| 12M Fwd Growth Sales (Consensus) | 5.0% | 6.7% | -1.7% | 1.6% |
| 12M Fwd Growth CPS (Consensus) | 16.5% | 15.5% | 1.1% | 2.2% |
| 12M Fwd Growth BPS (Consensus) | 11.9% | 10.5% | 1.4% | 2.3% |

11 Month Momentum³

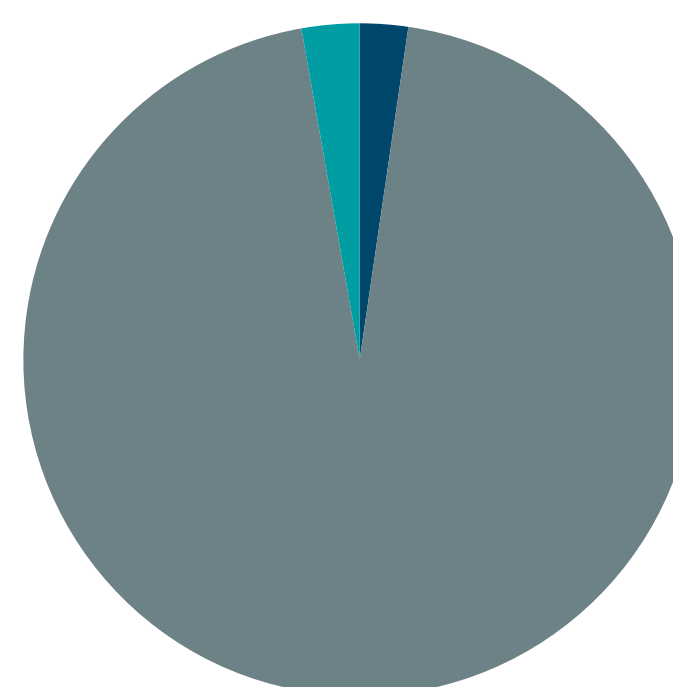
11 Month Performance (1M Removed)

| | |
|-------------|-------|
| Health Care | 13.6% |
| MSCI World | 27.0% |



Positive and negative revisions in 12M EPS estimates⁴

| | Current Month | Last Month |
|--------------------|---------------|------------|
| Upward Revisions | 50 | 127 |
| Neutral | 2052 | 1897 |
| Downward Revisions | 60 | 93 |



- 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 31 Mar 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 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 | -10.5% | -6.4% |
| Last 6M | 4.1% | -0.6% |
| Last 1Y | 25.2% | 18.9% |
| Last 5Y | 10.9% | 10.3% |

Sector Snapshot

| Top Three Industry Groups | |
|---------------------------|-------|
| Capital Goods | 77.8% |
| Transportation | 12.8% |
| Commercial & Prof. Serv | 9.5% |

| 5Y Risk ¹ | Industrial | MSCI World |
|----------------------|------------|------------|
| Vol. | 14.6% | 14.6% |
| Max DD | -27.2% | -26.1% |
| Beta | 89% | - |
| Tracking Error | 6.8% | - |

| Top Five Constituents* | |
|------------------------|------|
| CAT UN | 3.5% |
| GE UN | 3.2% |
| RTX UN | 2.7% |
| GEV UN | 2.5% |
| SIE GY | 1.9% |

Valuations (Relative to Historical Averages)

| Factor | Current | Change ² | Current value (vs 5Y Highs and Lows) ⁵ |
|----------------------------------|---------|---------------------|---|
| 12M Forward P/E (Consensus) | 22.5 | 0.2 | 14.5 - 24.3 |
| 12M Forward P/B (Consensus) | 4.1 | 0.1 | 2.5 - 4.4 |
| 12M Forward P/CF (Consensus) | 16.3 | 0.2 | 10.4 - 17.4 |
| 12M Forward P/EBITDA (Consensus) | 12.7 | 0.3 | 8.1 - 13.7 |
| Indicated Dividend Yield | 1.6% | 0.0% | 1.5% - 2.5% |

Valuations (Relative to MSCI World)

| Factor | Industrial | MSCI World | Difference | Historical Median |
|----------------------------------|------------|------------|------------|-------------------|
| 12M Forward P/E (Consensus) | 22.5 | 18.4 | 4.1 | 1.1 |
| 12M Forward P/B (Consensus) | 4.1 | 3.3 | 0.8 | 0.4 |
| 12M Forward P/CF (Consensus) | 16.3 | 13.6 | 2.8 | 0.8 |
| 12M Forward P/EBITDA (Consensus) | 12.7 | 10.6 | 2.1 | 0.2 |
| Indicated Dividend Yield | 1.6% | 1.9% | -0.3% | -0.3% |

Fundamental (Relative to Historical Averages)

| Factor | Current | Change ² | Current value (vs 5Y Highs and Lows) ⁵ |
|----------------------------------|---------|---------------------|---|
| 12M Fwd Growth EPS (Consensus) | 12.9% | 0.1% | 2.6% - 48.1% |
| 12M Fwd Growth Sales (Consensus) | 6.3% | 0.8% | 1.5% - 8.4% |
| 12M Fwd Growth CPS (Consensus) | 8.2% | -0.9% | 5.7% - 24.3% |
| 12M Fwd Growth BPS (Consensus) | 8.4% | -0.1% | -6.6% - 8.9% |

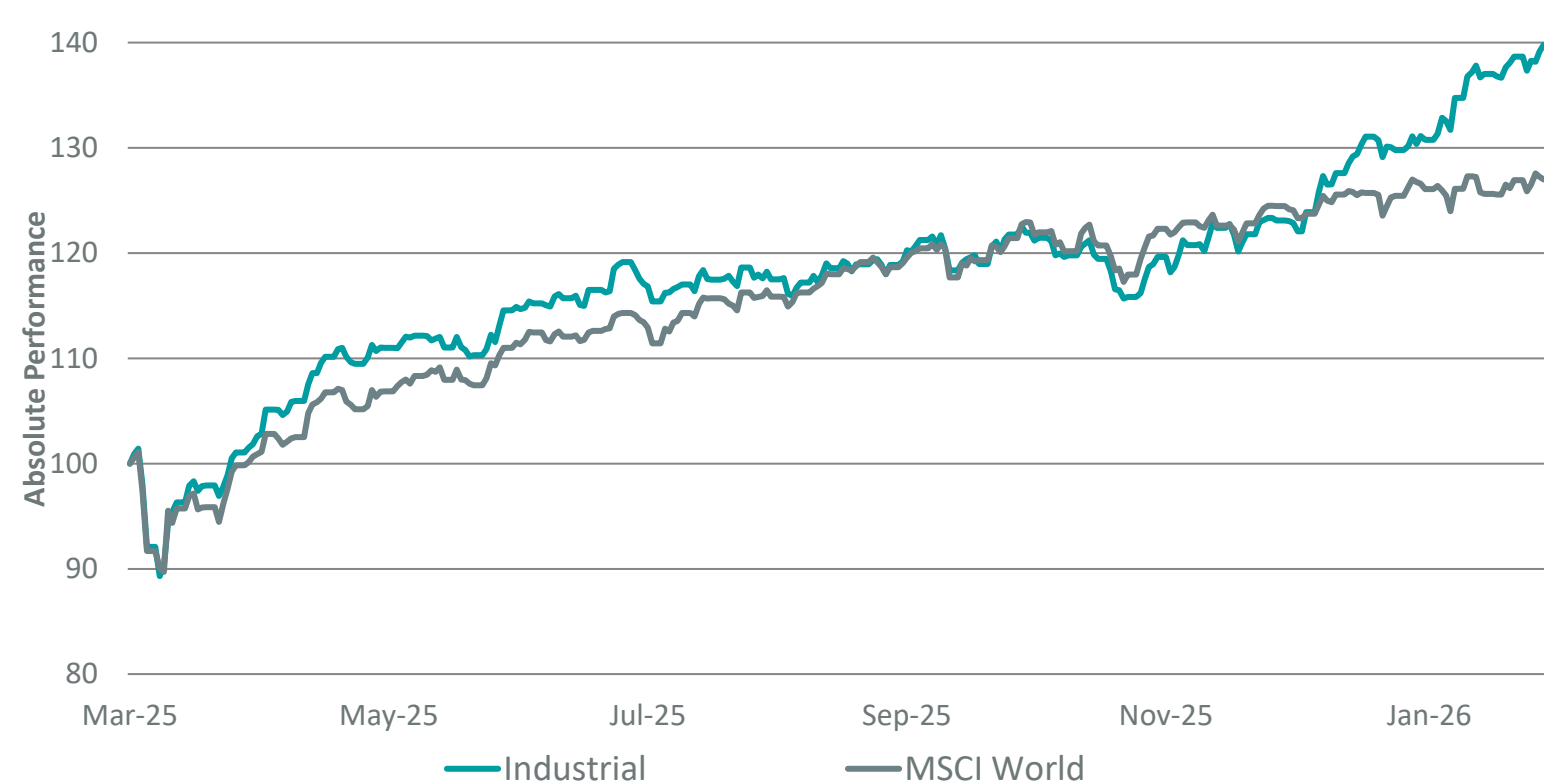
Fundamental (Relative to MSCI World)

| Factor | Industrial | MSCI World | Difference | Historical Median |
|----------------------------------|------------|------------|------------|-------------------|
| 12M Fwd Growth EPS (Consensus) | 12.9% | 16.1% | -3.2% | 0.1% |
| 12M Fwd Growth Sales (Consensus) | 6.3% | 6.7% | -0.4% | 0.0% |
| 12M Fwd Growth CPS (Consensus) | 8.2% | 15.5% | -7.2% | -0.5% |
| 12M Fwd Growth BPS (Consensus) | 8.4% | 10.5% | -2.0% | 0.3% |

11 Month Momentum³

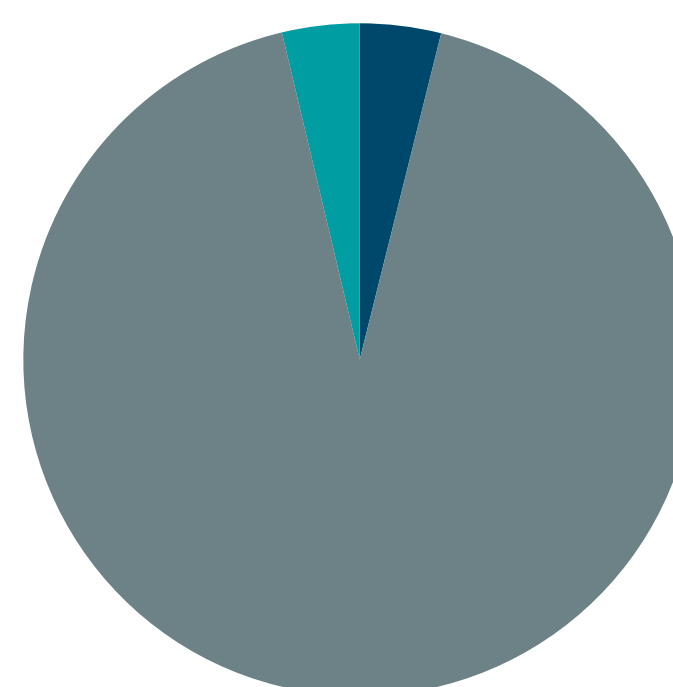
11 Month Performance (1M Removed)

| | |
|------------|-------|
| Industrial | 39.8% |
| MSCI World | 27.0% |



Positive and negative revisions in 12M EPS estimates⁴

| | Current Month | Last Month |
|--------------------|---------------|------------|
| Upward Revisions | 155 | 243 |
| Neutral | 3677 | 3491 |
| Downward Revisions | 148 | 218 |



- 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 31 Mar 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 Information Technology

Introduction

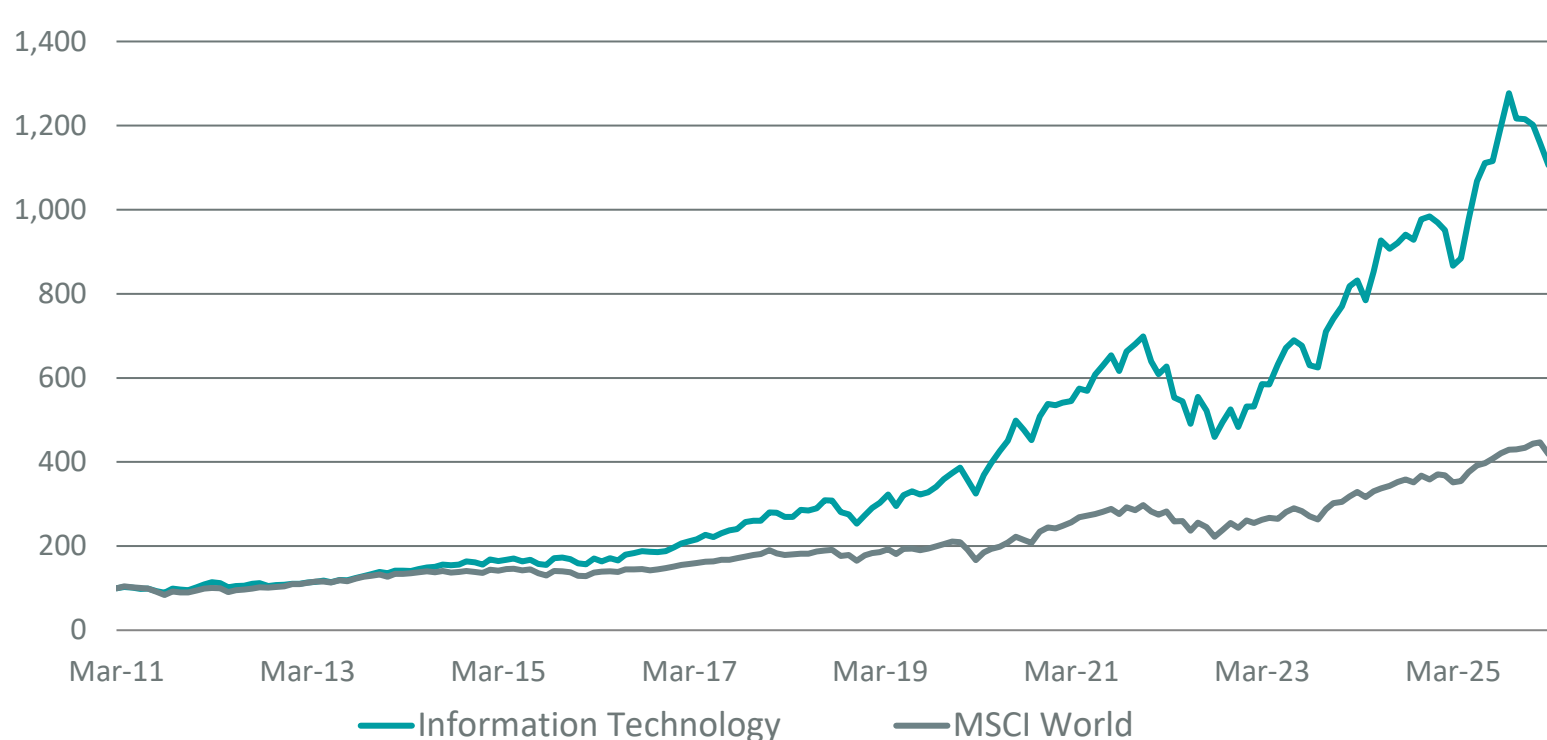
The MSCI World Information Technology Index is designed to capture the large and mid cap segments across Developed Markets around the world. Information Technology comprises companies that offer software and information technology services, manufacturers and distributors of technology hardware & equipments 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 | -4.6% | -6.4% |
| Last 6M | -7.8% | -0.6% |
| Last 1Y | 27.6% | 18.9% |
| Last 5Y | 15.2% | 10.3% |

Sector Snapshot

| Top Three Industry Groups | Percentage |
|---------------------------|------------|
| Semiconductors | 44.5% |
| Software & Services | 28.2% |
| Tech. Hardware & Equipt. | 27.3% |

5Y Risk¹

| | IT | MSCI World |
|----------------|--------|------------|
| Vol. | 24.2% | 14.6% |
| Max DD | -36.4% | -26.1% |
| Beta | 149% | - |
| Tracking Error | 12.8% | - |

Top Five Constituents*

| Company | Percentage |
|---------|------------|
| NVDA UW | 20.7% |
| AAPL UW | 18.2% |
| MSFT UW | 12.8% |
| AVGO UW | 6.8% |
| ASML NA | 2.4% |

Valuations (Relative to Historical Averages)

| Factor | Current | Change ² | Current value (vs 5Y Highs and Lows) ⁵ |
|----------------------------------|---------|---------------------|---|
| 12M Forward P/E (Consensus) | 21.4 | -5.5 | 19.7 - 31.4 |
| 12M Forward P/B (Consensus) | 7.6 | -1.6 | 5.3 - 10.1 |
| 12M Forward P/CF (Consensus) | 18.5 | -4.9 | 15.6 - 26.5 |
| 12M Forward P/EBITDA (Consensus) | 15.1 | -3.5 | 13.1 - 21.6 |
| Indicated Dividend Yield | 0.7% | 0.1% | 0.6% - 1.4% |

Valuations (Relative to MSCI World)

| Factor | IT | MSCI World | Difference | Historical Median |
|----------------------------------|------|------------|------------|-------------------|
| 12M Forward P/E (Consensus) | 21.4 | 18.4 | 3.0 | 8.2 |
| 12M Forward P/B (Consensus) | 7.6 | 3.3 | 4.3 | 5.0 |
| 12M Forward P/CF (Consensus) | 18.5 | 13.6 | 4.9 | 8.7 |
| 12M Forward P/EBITDA (Consensus) | 15.1 | 10.6 | 4.5 | 7.7 |
| Indicated Dividend Yield | 0.7% | 1.9% | -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) | 34.8% | 8.0% | 4.3% - 34.8% |
| 12M Fwd Growth Sales (Consensus) | 20.3% | 4.3% | 3.5% - 20.3% |
| 12M Fwd Growth CPS (Consensus) | 35.6% | 5.7% | 8.6% - 35.6% |
| 12M Fwd Growth BPS (Consensus) | 27.9% | 4.7% | 11.5% - 27.9% |

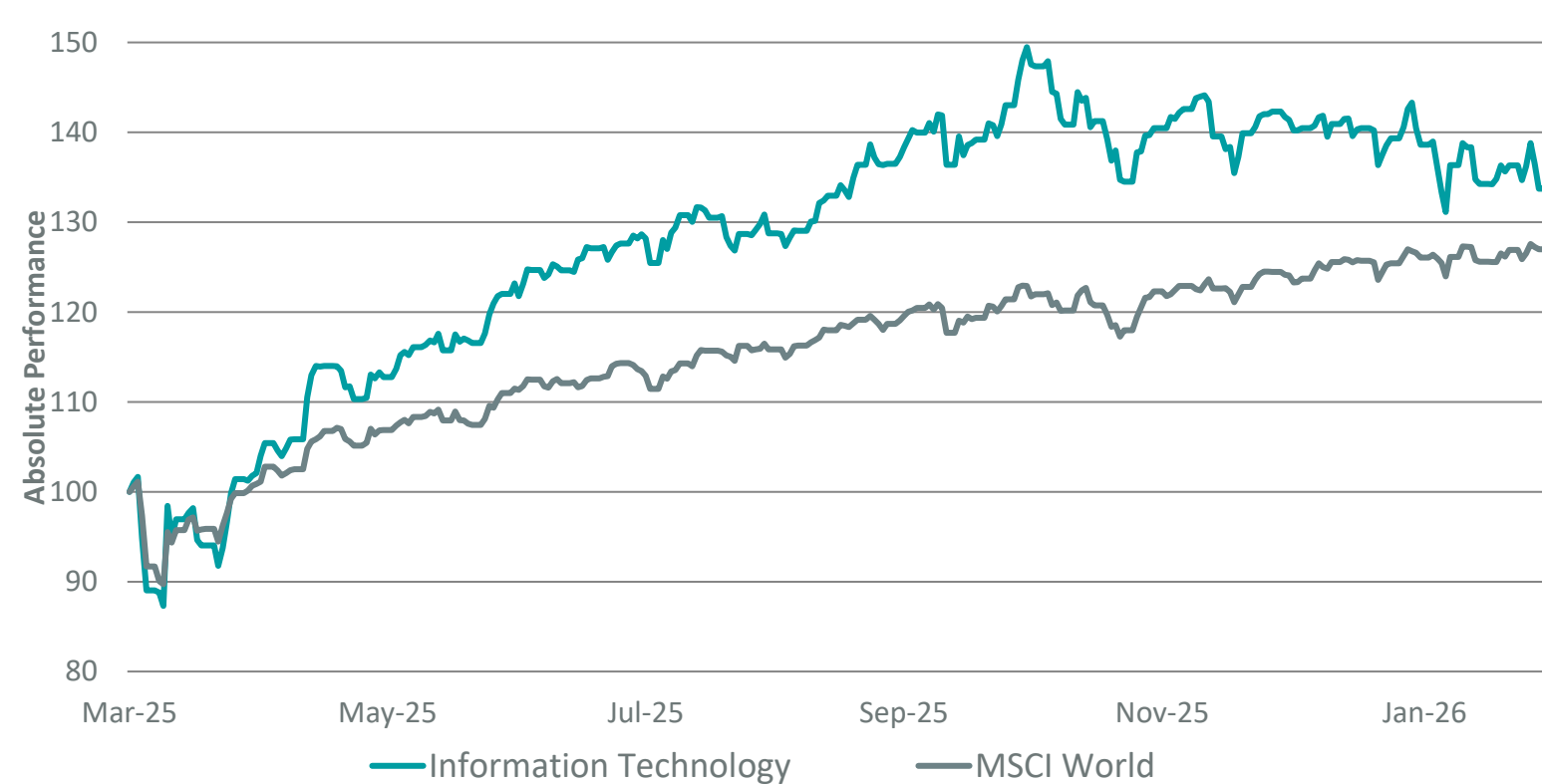
Fundamental (Relative to MSCI World)

| Factor | IT | MSCI World | Difference | Historical Median |
|----------------------------------|-------|------------|------------|-------------------|
| 12M Fwd Growth EPS (Consensus) | 34.8% | 16.1% | 18.8% | 6.3% |
| 12M Fwd Growth Sales (Consensus) | 20.3% | 6.7% | 13.6% | 3.7% |
| 12M Fwd Growth CPS (Consensus) | 35.6% | 15.5% | 20.1% | 7.4% |
| 12M Fwd Growth BPS (Consensus) | 27.9% | 10.5% | 17.5% | 7.9% |

11 Month Momentum³

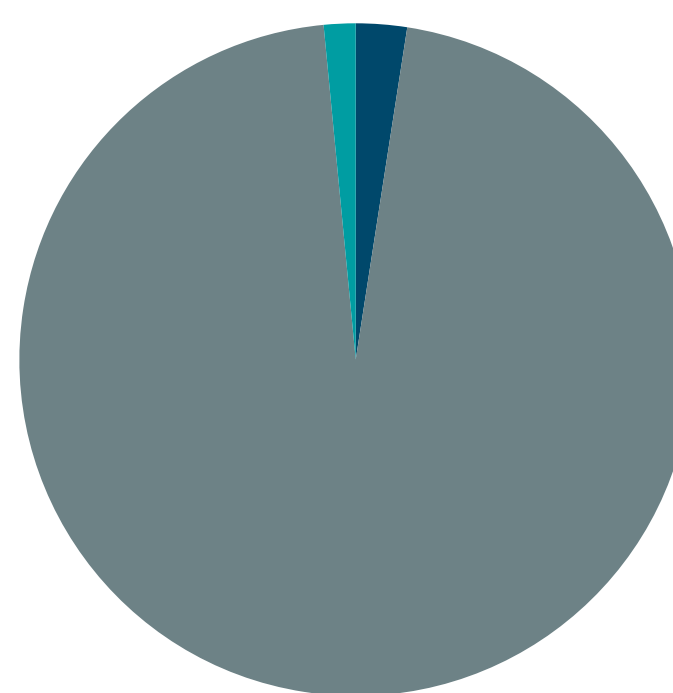
11 Month Performance (1M Removed)

| | |
|------------|-------|
| IT | 33.7% |
| MSCI World | 27.0% |



Positive and negative revisions in 12M EPS estimates⁴

| | Current Month | Last Month |
|--------------------|---------------|------------|
| Upward Revisions | 74 | 261 |
| Neutral | 2899 | 2556 |
| Downward Revisions | 46 | 174 |



- 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 31 Mar 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 Materials

Introduction

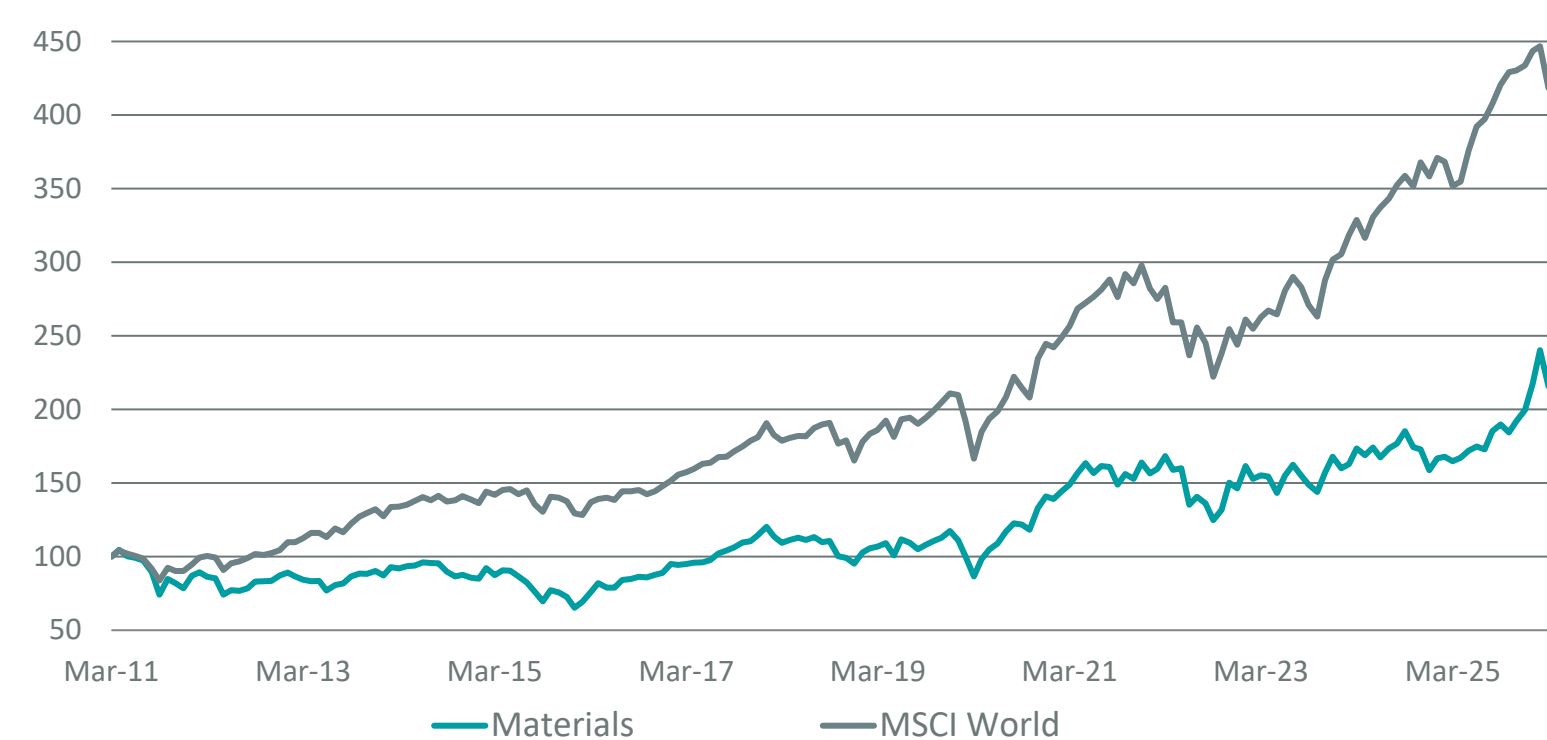
The MSCI World Materials Index is designed to capture the large and mid cap segments across Developed Markets around the world. Materials includes companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining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

Summary

Current Indicator Summary



Historical Performance



Risk and Return

| Return | Materials | MSCI World |
|---------|-----------|------------|
| Last 1M | -10.3% | -6.4% |
| Last 6M | 13.6% | -0.6% |
| Last 1Y | 30.8% | 18.9% |
| Last 5Y | 7.7% | 10.3% |

Sector Snapshot

| Top Industry Group | Percentage |
|--------------------|------------|
| Materials | 100.0% |

| 5Y Risk ¹ | Materials | MSCI World |
|----------------------|-----------|------------|
| Vol. | 17.0% | 14.6% |
| Max DD | -28.6% | -26.1% |
| Beta | 88% | - |
| Tracking Error | 11.2% | - |

| Top Five Constituents* | Percentage |
|------------------------|------------|
| LIN UW | 8.0% |
| BHP AT | 6.1% |
| AI FP | 4.1% |
| NEM UN | 4.1% |
| RIO LN | 3.6% |

Valuations (Relative to Historical Averages)

| Factor | Current | Change ² | Current value (vs 5Y Highs and Lows) ⁵ |
|----------------------------------|---------|---------------------|---|
| 12M Forward P/E (Consensus) | 16.0 | -1.4 | 9.8 - 18.6 |
| 12M Forward P/B (Consensus) | 2.3 | 0.1 | 1.6 - 2.5 |
| 12M Forward P/CF (Consensus) | 10.0 | -0.5 | 6.5 - 11.5 |
| 12M Forward P/EBITDA (Consensus) | 6.9 | -0.4 | 4.7 - 7.9 |
| Indicated Dividend Yield | 2.2% | 0.1% | 1.9% - 4.1% |

Valuations (Relative to MSCI World)

| Factor | Materials | MSCI World | Difference | Historical Median |
|----------------------------------|-----------|------------|------------|-------------------|
| 12M Forward P/E (Consensus) | 16.0 | 18.4 | -2.3 | -2.8 |
| 12M Forward P/B (Consensus) | 2.3 | 3.3 | -1.0 | -0.9 |
| 12M Forward P/CF (Consensus) | 10.0 | 13.6 | -3.5 | -3.7 |
| 12M Forward P/EBITDA (Consensus) | 6.9 | 10.6 | -3.7 | -3.8 |
| Indicated Dividend Yield | 2.2% | 1.9% | 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) | 25.0% | 4.3% | -16.4% - 30.7% |
| 12M Fwd Growth Sales (Consensus) | 5.6% | 1.3% | -4.0% - 10.5% |
| 12M Fwd Growth CPS (Consensus) | 18.5% | 2.8% | 2.0% - 18.8% |
| 12M Fwd Growth BPS (Consensus) | 7.3% | 0.5% | 4.7% - 9.3% |

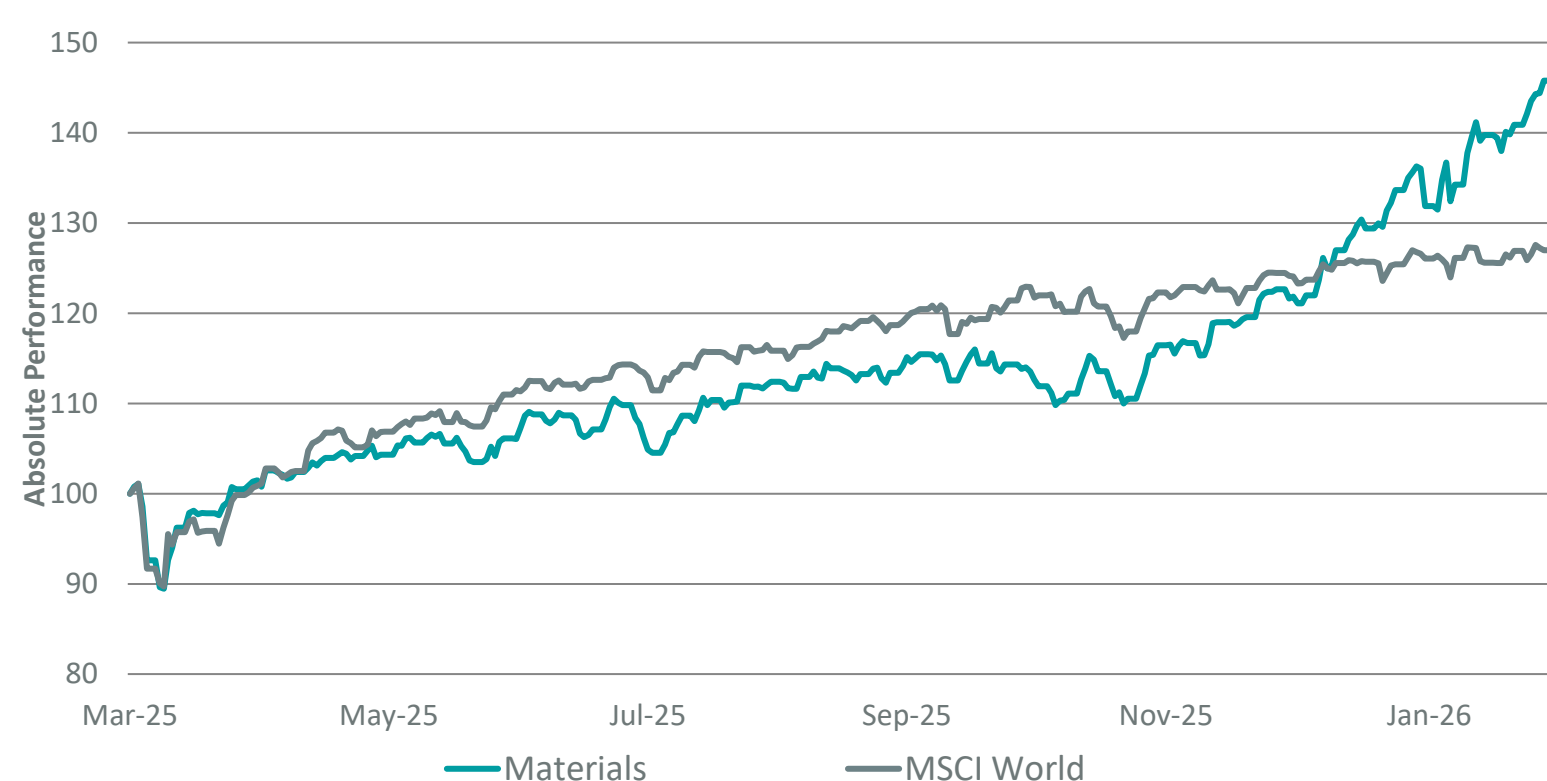
Fundamental (Relative to MSCI World)

| Factor | Materials | MSCI World | Difference | Historical Median |
|----------------------------------|-----------|------------|------------|-------------------|
| 12M Fwd Growth EPS (Consensus) | 25.0% | 16.1% | 9.0% | -3.4% |
| 12M Fwd Growth Sales (Consensus) | 5.6% | 6.7% | -1.0% | -2.3% |
| 12M Fwd Growth CPS (Consensus) | 18.5% | 15.5% | 3.0% | -3.1% |
| 12M Fwd Growth BPS (Consensus) | 7.3% | 10.5% | -3.2% | -0.8% |

11 Month Momentum³

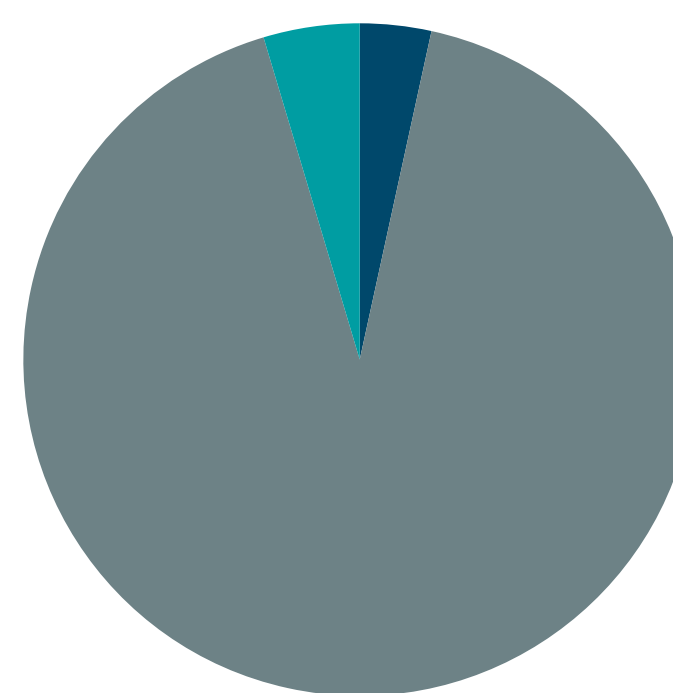
11 Month Performance (1M Removed)

| | |
|------------|-------|
| Materials | 45.8% |
| MSCI World | 27.0% |



Positive and negative revisions in 12M EPS estimates⁴

| | Current Month | Last Month |
|--------------------|---------------|------------|
| Upward Revisions | 46 | 127 |
| Neutral | 1235 | 1043 |
| Downward Revisions | 62 | 134 |



- 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 31 Mar 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.

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.

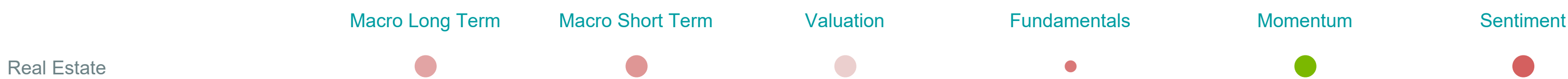
MSCI World Real Estate

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 | -7.1% | -6.4% |
| Last 6M | -0.1% | -0.6% |
| Last 1Y | 2.9% | 18.9% |
| Last 5Y | 2.5% | 10.3% |

Sector Snapshot

| Top Two Industry Groups | |
|----------------------------|-------|
| Equity Real Estate Invest. | 80.2% |
| Real Estate Management & | 19.8% |

5Y Risk¹

| | Real Estate | MSCI World |
|----------------|-------------|------------|
| Vol. | 17.1% | 14.6% |
| Max DD | -34.6% | -26.1% |
| Beta | 78% | - |
| Tracking Error | 13.2% | - |

Top Five Constituents*

| | |
|---------|------|
| PLD UN | 8.3% |
| WELL UN | 6.7% |
| EQIX UW | 6.2% |
| AMT UN | 5.4% |
| SPG UN | 4.1% |

Valuations (Relative to Historical Averages)

| Factor | Current | Change ² | Current value (vs 5Y Highs and Lows) ⁵ |
|----------------------------------|---------|---------------------|---|
| 12M Forward P/E (Consensus) | 25.4 | -0.3 | 21.5 - 31.0 |
| 12M Forward P/B (Consensus) | 1.9 | 0.0 | 1.4 - 2.0 |
| 12M Forward P/CF (Consensus) | 15.9 | 0.7 | 7.7 - 18.5 |
| 12M Forward P/EBITDA (Consensus) | 12.0 | -0.1 | 9.7 - 15.1 |
| Indicated Dividend Yield | 3.6% | 0.0% | 2.6% - 4.3% |

Valuations (Relative to MSCI World)

| Factor | Real Estate | MSCI World | Difference | Historical Median |
|----------------------------------|-------------|------------|------------|-------------------|
| 12M Forward P/E (Consensus) | 25.4 | 18.4 | 7.0 | 7.7 |
| 12M Forward P/B (Consensus) | 1.9 | 3.3 | -1.4 | -1.1 |
| 12M Forward P/CF (Consensus) | 15.9 | 13.6 | 2.3 | 2.1 |
| 12M Forward P/EBITDA (Consensus) | 12.0 | 10.6 | 1.5 | 1.7 |
| Indicated Dividend Yield | 3.6% | 1.9% | 1.7% | 1.4% |

Fundamental (Relative to Historical Averages)

| Factor | Current | Change ² | Current value (vs 5Y Highs and Lows) ⁵ |
|----------------------------------|---------|---------------------|---|
| 12M Fwd Growth EPS (Consensus) | 6.1% | -0.3% | -6.8% - 10.0% |
| 12M Fwd Growth Sales (Consensus) | 6.0% | 0.2% | 3.6% - 7.4% |
| 12M Fwd Growth CPS (Consensus) | 6.5% | -17.5% | 4.9% - 156.3% |
| 12M Fwd Growth BPS (Consensus) | 1.9% | 0.9% | -2.0% - 4.5% |

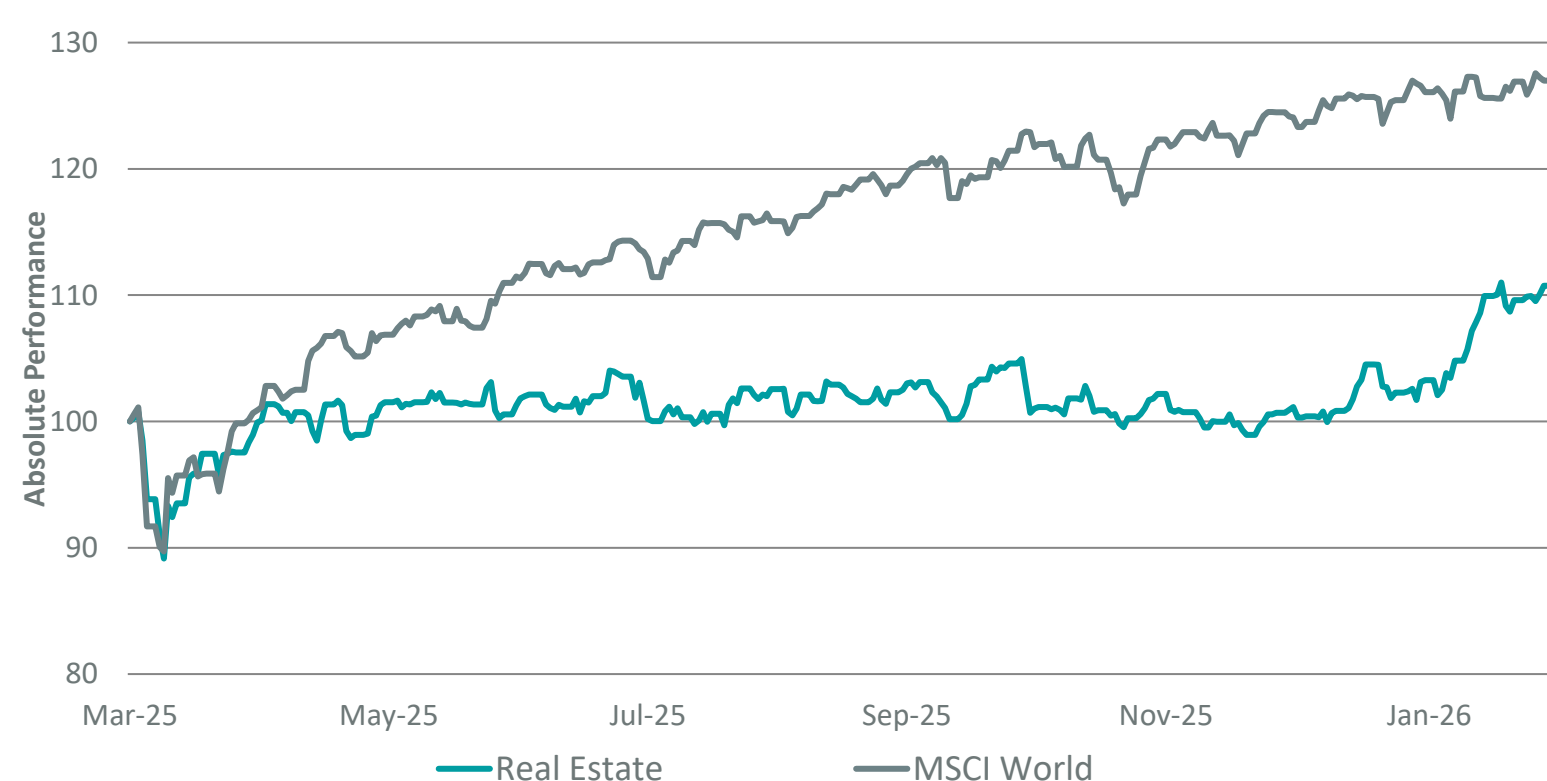
Fundamental (Relative to MSCI World)

| Factor | Real Estate | MSCI World | Difference | Historical Median |
|----------------------------------|-------------|------------|------------|-------------------|
| 12M Fwd Growth EPS (Consensus) | 6.1% | 16.1% | -10.0% | -6.5% |
| 12M Fwd Growth Sales (Consensus) | 6.0% | 6.7% | -0.6% | 0.6% |
| 12M Fwd Growth CPS (Consensus) | 6.5% | 15.5% | -8.9% | 5.2% |
| 12M Fwd Growth BPS (Consensus) | 1.9% | 10.5% | -8.5% | -6.0% |

11 Month Momentum³

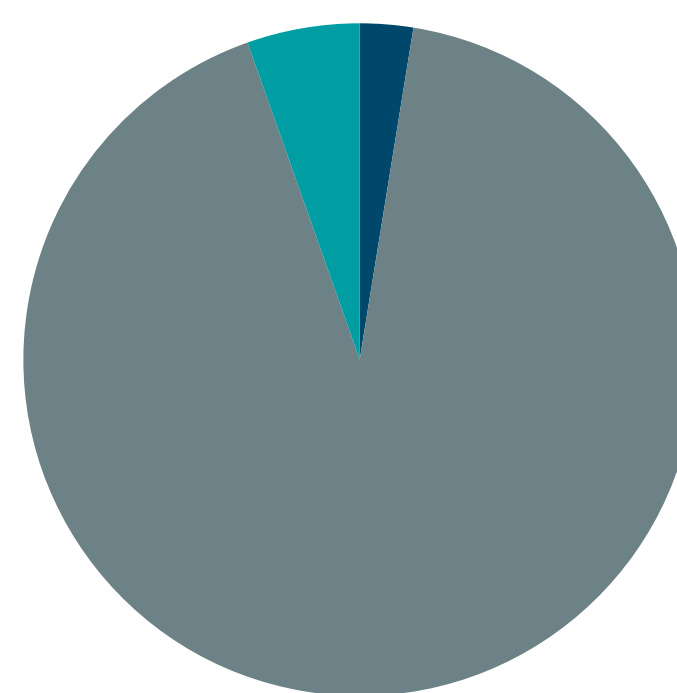
11 Month Performance (1M Removed)

| | |
|-------------|-------|
| Real Estate | 10.7% |
| MSCI World | 27.0% |



Positive and negative revisions in 12M EPS estimates⁴

| | Current Month | Last Month |
|--------------------|---------------|------------|
| Upward Revisions | 17 | 39 |
| Neutral | 612 | 596 |
| Downward Revisions | 36 | 52 |



- 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 31 Mar 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.
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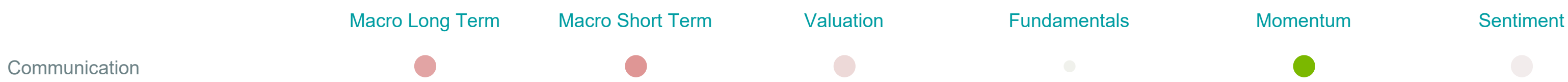
MSCI World Communication

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 | -7.2% | -6.4% |
| Last 6M | -2.4% | -0.6% |
| Last 1Y | 28.7% | 18.9% |
| Last 5Y | 10.1% | 10.3% |

Sector Snapshot

| Top Two Industry Groups | |
|-------------------------|-------|
| Media & Entertainment | 81.3% |
| Telecom. Services | 18.7% |

5Y Risk¹

| | Communications | MSCI World |
|----------------|----------------|------------|
| Vol. | 20.3% | 14.6% |
| Max DD | -45.3% | -26.1% |
| Beta | 114% | - |
| Tracking Error | 11.8% | - |

Top Five Constituents*

| | |
|----------|-------|
| GOOGL UW | 24.7% |
| GOOG UW | 20.6% |
| META UW | 18.4% |
| NFLX UW | 6.0% |
| VZ UN | 3.1% |

Valuations (Relative to Historical Averages)

| Factor | Current | Change ² | Current value (vs 5Y Highs and Lows) ⁵ |
|----------------------------------|---------|---------------------|---|
| 12M Forward P/E (Consensus) | 19.9 | -1.8 | 14.3 - 22.2 |
| 12M Forward P/B (Consensus) | 3.7 | -0.4 | 2.0 - 4.2 |
| 12M Forward P/CF (Consensus) | 11.1 | -1.3 | 7.1 - 12.9 |
| 12M Forward P/EBITDA (Consensus) | 8.8 | -1.0 | 5.6 - 9.9 |
| Indicated Dividend Yield | 1.1% | 0.1% | 1.0% - 6.2% |

Valuations (Relative to MSCI World)

| Factor | Communications | MSCI World | Difference | Historical Median |
|----------------------------------|----------------|------------|------------|-------------------|
| 12M Forward P/E (Consensus) | 19.9 | 18.4 | 1.6 | 0.4 |
| 12M Forward P/B (Consensus) | 3.7 | 3.3 | 0.4 | 0.2 |
| 12M Forward P/CF (Consensus) | 11.1 | 13.6 | -2.5 | -2.7 |
| 12M Forward P/EBITDA (Consensus) | 8.8 | 10.6 | -1.8 | -2.4 |
| Indicated Dividend Yield | 1.1% | 1.9% | -0.7% | 1.1% |

Fundamental (Relative to Historical Averages)

| Factor | Current | Change ² | Current value (vs 5Y Highs and Lows) ⁵ |
|----------------------------------|---------|---------------------|---|
| 12M Fwd Growth EPS (Consensus) | 8.9% | -1.9% | 0.4% - 19.3% |
| 12M Fwd Growth Sales (Consensus) | 9.2% | 1.3% | 3.3% - 9.2% |
| 12M Fwd Growth CPS (Consensus) | 9.0% | 0.1% | -5.4% - 12.6% |
| 12M Fwd Growth BPS (Consensus) | 15.4% | 1.8% | -6.8% - 15.4% |

Fundamental (Relative to MSCI World)

| Factor | Communications | MSCI World | Difference | Historical Median |
|----------------------------------|----------------|------------|------------|-------------------|
| 12M Fwd Growth EPS (Consensus) | 8.9% | 16.1% | -7.2% | 2.0% |
| 12M Fwd Growth Sales (Consensus) | 9.2% | 6.7% | 2.5% | 1.5% |
| 12M Fwd Growth CPS (Consensus) | 9.0% | 15.5% | -6.4% | -2.3% |
| 12M Fwd Growth BPS (Consensus) | 15.4% | 10.5% | 4.9% | 2.1% |

11 Month Momentum³

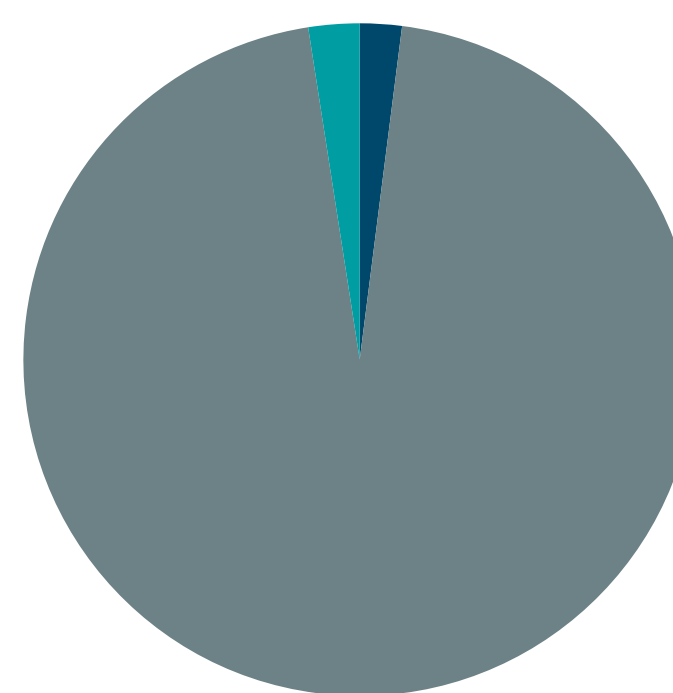
11 Month Performance (1M Removed)

| | |
|----------------|-------|
| Communications | 38.7% |
| MSCI World | 27.0% |



Positive and negative revisions in 12M EPS estimates⁴

| | Current Month | Last Month |
|--------------------|---------------|------------|
| Upward Revisions | 23 | 53 |
| Neutral | 1091 | 992 |
| Downward Revisions | 28 | 57 |



- 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 31 Mar 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 Utilities

Introduction

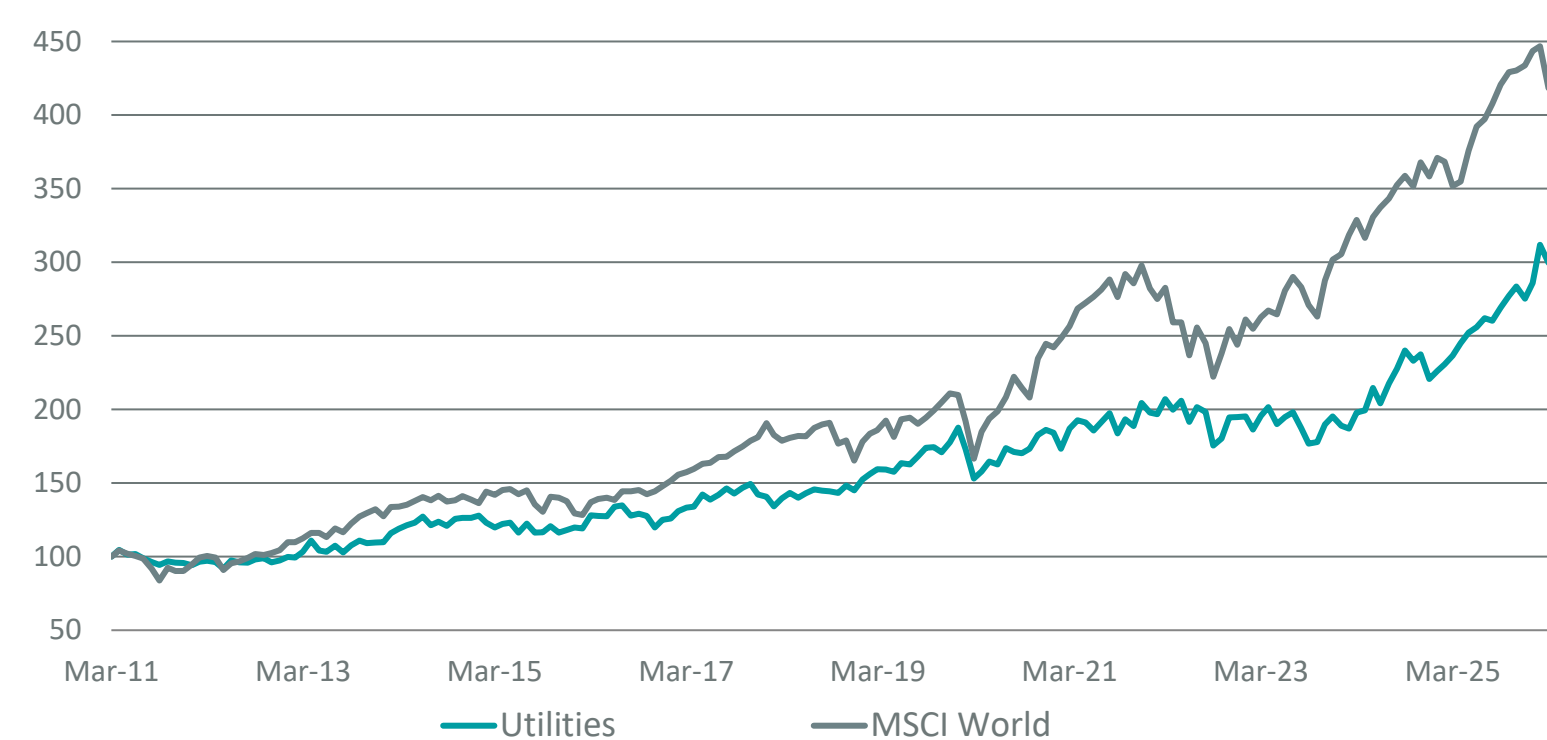
The MSCI World Utilities Index is designed to capture the large and mid cap segments across Developed Markets around the world. Utilities comprises utility companies such as electric, gas and water utilities. It also includes independent power producers & energy traders and companies that engage in generation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

Summary

Current Indicator Summary



Historical Performance



Risk and Return

| Return | Utilities | MSCI World |
|---------|-----------|------------|
| Last 1M | -3.9% | -6.4% |
| Last 6M | 11.3% | -0.6% |
| Last 1Y | 26.7% | 18.9% |
| Last 5Y | 9.9% | 10.3% |

Sector Snapshot

| Top Industry Group | Percentage |
|--------------------|------------|
| Utilities | 100.0% |

5Y Risk¹

| | Utilities | MSCI World |
|----------------|-----------|------------|
| Vol. | 14.3% | 14.6% |
| Max DD | -22.3% | -26.1% |
| Beta | 52% | - |
| Tracking Error | 14.1% | - |

Top Five Constituents*

| Company | Percentage |
|---------|------------|
| NEE UN | 8.3% |
| IBE SQ | 6.3% |
| SO UN | 4.6% |
| DUK UN | 4.4% |
| ENEL IM | 3.8% |

Valuations (Relative to Historical Averages)

| Factor | Current | Change ² | Current value (vs 5Y Highs and Lows) ⁵ |
|----------------------------------|---------|---------------------|---|
| 12M Forward P/E (Consensus) | 17.6 | 0.8 | 13.5 - 18.6 |
| 12M Forward P/B (Consensus) | 2.0 | 0.1 | 1.5 - 2.1 |
| 12M Forward P/CF (Consensus) | 8.5 | 0.4 | 5.9 - 8.9 |
| 12M Forward P/EBITDA (Consensus) | 6.4 | 0.3 | 4.8 - 6.7 |
| Indicated Dividend Yield | 3.0% | -0.3% | 3.0% - 4.3% |

Valuations (Relative to MSCI World)

| Factor | Utilities | MSCI World | Difference | Historical Median |
|----------------------------------|-----------|------------|------------|-------------------|
| 12M Forward P/E (Consensus) | 17.6 | 18.4 | -0.8 | -2.1 |
| 12M Forward P/B (Consensus) | 2.0 | 3.3 | -1.3 | -1.2 |
| 12M Forward P/CF (Consensus) | 8.5 | 13.6 | -5.1 | -5.2 |
| 12M Forward P/EBITDA (Consensus) | 6.4 | 10.6 | -4.2 | -4.8 |
| Indicated Dividend Yield | 3.0% | 1.9% | 1.1% | 1.4% |

Fundamental (Relative to Historical Averages)

| Factor | Current | Change ² | Current value (vs 5Y Highs and Lows) ⁵ |
|----------------------------------|---------|---------------------|---|
| 12M Fwd Growth EPS (Consensus) | 7.9% | 1.5% | 3.7% - 12.9% |
| 12M Fwd Growth Sales (Consensus) | 4.6% | 1.1% | -5.6% - 5.2% |
| 12M Fwd Growth CPS (Consensus) | 12.1% | 5.8% | -3.1% - 24.7% |
| 12M Fwd Growth BPS (Consensus) | 9.4% | 3.5% | 2.5% - 9.4% |

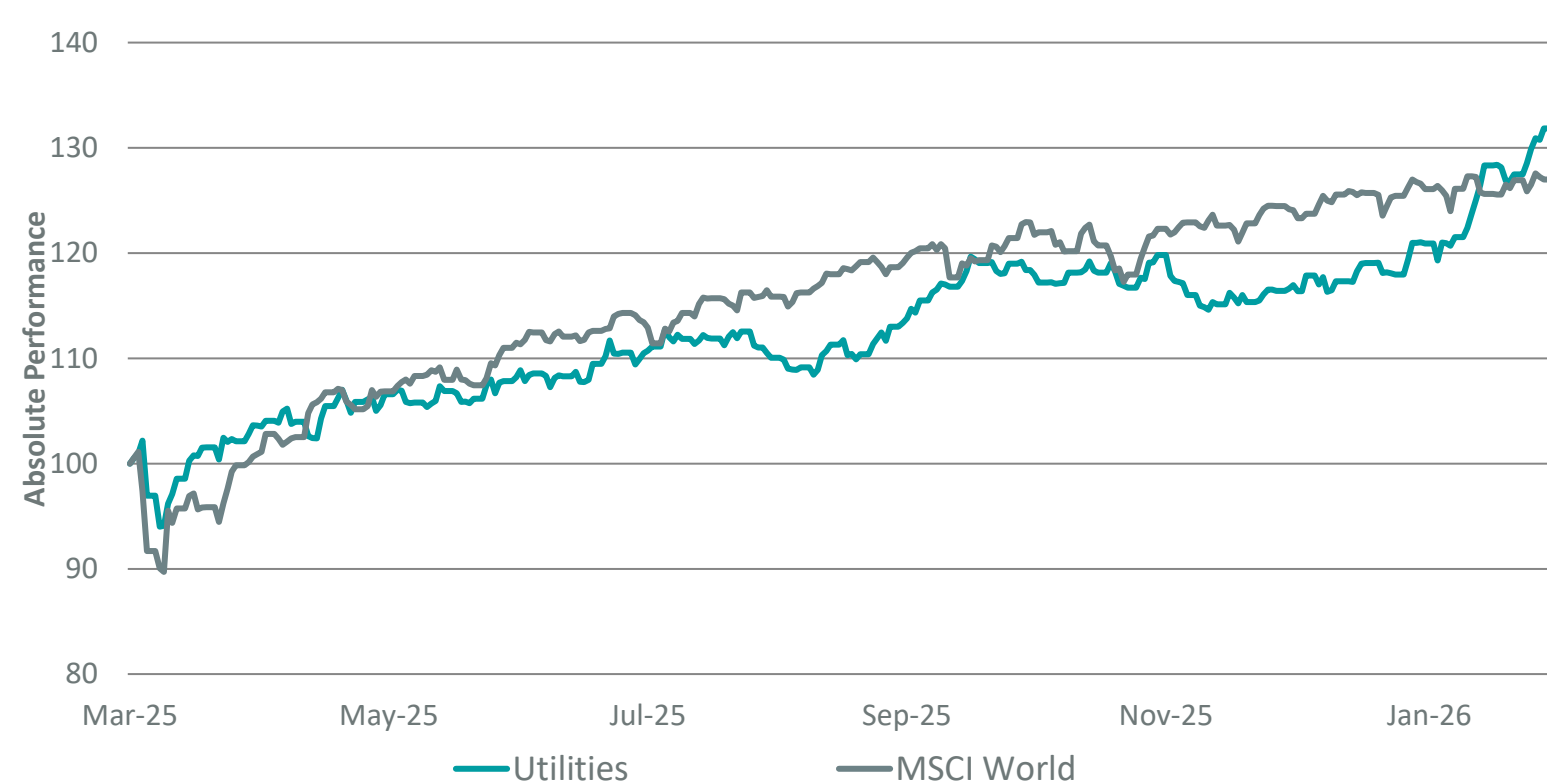
Fundamental (Relative to MSCI World)

| Factor | Utilities | MSCI World | Difference | Historical Median |
|----------------------------------|-----------|------------|------------|-------------------|
| 12M Fwd Growth EPS (Consensus) | 7.9% | 16.1% | -8.2% | -4.9% |
| 12M Fwd Growth Sales (Consensus) | 4.6% | 6.7% | -2.0% | -3.5% |
| 12M Fwd Growth CPS (Consensus) | 12.1% | 15.5% | -3.3% | 0.1% |
| 12M Fwd Growth BPS (Consensus) | 9.4% | 10.5% | -1.1% | -2.8% |

11 Month Momentum³

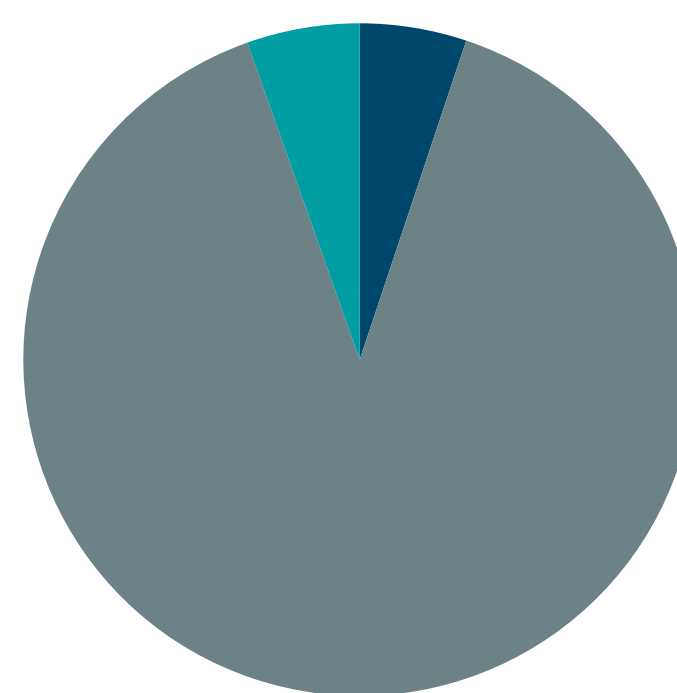
11 Month Performance (1M Removed)

| | |
|------------|-------|
| Utilities | 31.8% |
| MSCI World | 27.0% |



Positive and negative revisions in 12M EPS estimates⁴

| | Current Month | Last Month |
|--------------------|---------------|------------|
| Upward Revisions | 52 | 82 |
| Neutral | 907 | 813 |
| Downward Revisions | 55 | 68 |



- 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 31 Mar 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.
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 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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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 31-Mar-2026

| Name | Currency | 31-Mar-25- | 31-Mar-24- | 31-Mar-23- | 31-Mar-22- | 31-Mar-21- | 31-Mar-20- | 31-Mar-19- | 31-Mar-18- | 31-Mar-17- | 31-Mar-16- |
|-----------------------------------|----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 | 31-Mar-20 | 31-Mar-19 | 31-Mar-18 | 31-Mar-17 |
| MSCI World Consumer Discretionary | USD | 7.8% | 2.1% | 23.8% | -13.2% | 1.8% | 81.3% | -11.9% | 4.1% | 17.3% | 11.5% |
| MSCI World Consumer Staples | USD | 6.7% | 8.3% | 2.2% | 0.7% | 9.6% | 23.6% | -4.9% | 6.3% | 3.5% | 4.1% |
| MSCI World Energy | USD | 40.9% | 3.0% | 16.5% | 7.9% | 50.3% | 51.2% | -46.2% | 1.8% | 4.5% | 14.4% |
| MSCI World Financials | USD | 12.7% | 21.6% | 30.4% | -10.2% | 11.2% | 61.3% | -21.1% | -8.2% | 14.9% | 25.7% |
| MSCI World Health Care | USD | 4.2% | -1.1% | 13.3% | -3.7% | 14.9% | 29.2% | 0.9% | 12.2% | 9.1% | 8.4% |
| MSCI World Industrial | USD | 25.2% | 5.6% | 26.1% | -0.9% | 1.5% | 62.9% | -17.5% | -0.6% | 15.3% | 16.6% |
| MSCI World Information Technology | USD | 27.6% | 4.2% | 42.1% | -6.7% | 15.1% | 67.8% | 7.2% | 12.6% | 27.3% | 23.9% |
| MSCI World Materials | USD | 30.8% | -5.0% | 11.8% | -7.8% | 13.0% | 72.1% | -18.9% | -2.5% | 15.1% | 25.4% |
| MSCI World | USD | 18.9% | 7.0% | 25.1% | -7.0% | 10.1% | 54.0% | -10.4% | 4.0% | 13.6% | 14.8% |
| MSCI World Real Estate | USD | 2.9% | 6.8% | 7.0% | -20.1% | 20.4% | 31.3% | -16.8% | 16.6% | 1.5% | 0.3% |
| MSCI World Communication | USD | 28.7% | 13.3% | 39.2% | -16.8% | -4.2% | 59.2% | -5.7% | 6.6% | -1.4% | 0.0% |
| MSCI World Utilities | USD | 26.7% | 19.6% | 1.0% | -5.4% | 10.8% | 22.1% | -4.0% | 14.1% | 4.9% | 3.9% |

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