

DWS Invest CROCI US Dividends

Quarterly review

3Q 2025

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DWS INVEST CROCI US DIVIDENDS



Performance in USD (Net Returns)

Commentary for 3Q 2025

In Q3, DWSI CROCI US Dividends delivered a positive absolute return of +4.0%, while underperformed the dividend benchmark (MSCI USA HDY) by -1.1%.

The fund outperformed both benchmarks up to the end of August where Value and Dividends were amongst the top performers, but the change in style factor leadership in September led to underperformance.

Sector allocation detracting -2.2%, with overweight positions in Consumer Staples and Materials reducing active returns by roughly -1.8%.

Fund Performance (Net) Summary

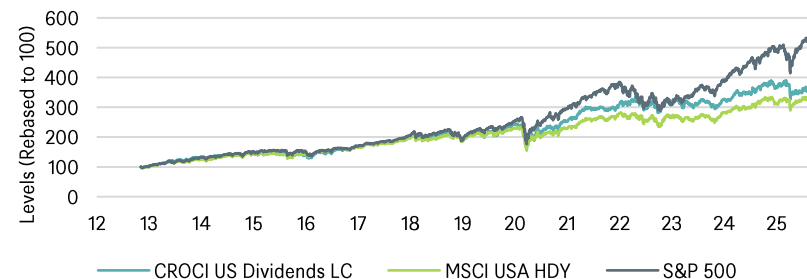
02 Nov. 2012 - 30 Sep. 2025	CROCI US Dividends LC	MSCI USA HDY	S&P 500
Compounded Annual Growth	10.5%	10.0%	14.2%
Annualised Volatility (Daily)	16.7%	15.4%	17.7%
Sharpe Ratio (1.68%)	0.53	0.54	0.71
Worst drawdown	-36.5%	-33.3%	-33.8%
Time to recovery (months)	8	10	5

Live since 2 Nov. 2012	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI US Dividends LC	-2.5%	4.0%	-0.4%	-3.4%	8.8%	9.6%	10.5%	10.5%
Rel. to MSCI USA HDY	-3.6%	-1.1%	-10.6%	-8.3%	-4.8%	-0.6%	0.6%	0.5%
Rel. to S&P 500	-6.2%	-4.0%	-14.4%	-20.5%	-15.6%	-6.4%	-4.2%	-3.8%

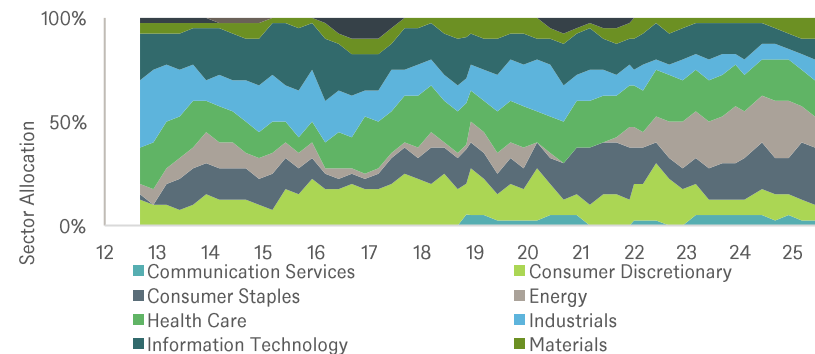
*Return for the period of more than 1 year is annualized

Source: DWS, Bloomberg, Factset. 30 Sep. 2025. Asset allocation may change without prior written notification. Past performance does not predict future returns. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

Cumulative Fund Performance Net (Nov. 2012 – Sep. 2025)



Historical Sector Allocation



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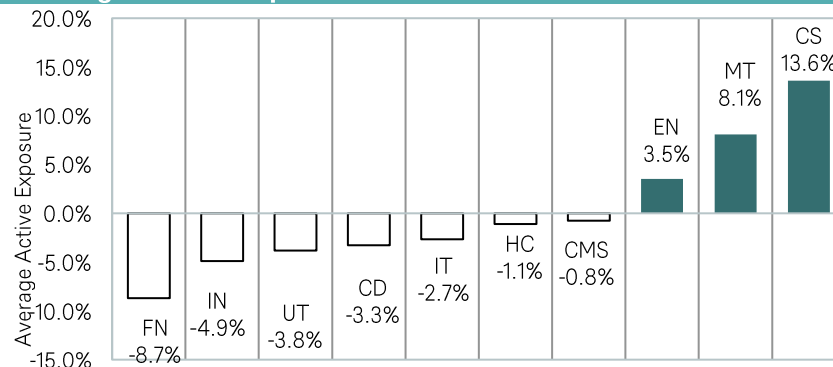


Performance Attribution Relative to MSCI USA High Dividend Yield, in USD

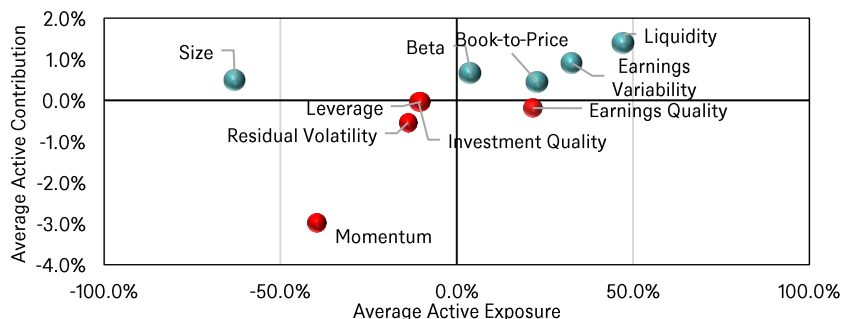
Performance Attribution – 3Q 2025

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	0.1%	0.3%	0.4%
Consumer Discretionary	0.0%	0.7%	0.7%
Consumer Staples	-1.1%	0.7%	-0.4%
Energy	0.0%	-0.4%	-0.4%
Financials	-0.2%	0.0%	-0.2%
Health Care	0.0%	-0.9%	-1.0%
Industrials	-0.1%	1.5%	1.4%
Information Technology	0.1%	0.1%	0.3%
Materials	-0.7%	-0.2%	-0.8%
Real Estate	0.0%	0.0%	0.0%
Utilities	-0.2%	0.0%	-0.2%
Total Active (Local Currency)	-2.2%	1.8%	-0.4%

Average Sector Exposure – 3Q 2025



Style Factors Exposure & Contribution – Trailing 1Year



Top & Bottom 5 Stocks by Total Return Contribution – 3Q 2025

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
C H Robinson Worldwide	1.03%	Constellation Brands	-0.43%
Cummins Inc	0.74%	Eastman Chemical	-0.27%
Las Vegas Sands	0.60%	Amcor	-0.26%
Johnson & Johnson	0.53%	Amdocs	-0.25%
Halliburton	0.49%	ONEOK	-0.24%

Source: DWS, MSCI Barra, Factset. 30 Sep. 2025. Asset allocation may change without prior written notification. Past performance does not predict future returns. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

CROCI US DIVIDENDS STRATEGY



Changes to portfolio, sector weight changes and attribution

Changes to the portfolio, 3Q 2025

- There were 6 new stock entrants in total:
 - 3 from Consumer Staples
 - 1 each from IT, Health Care and Materials
- They replaced the following 6 stocks that left the portfolio:
 - 2 from Consumer Staples
 - 1 each from Industrials, Materials, IT and Communication Services

Attribution explanation 3Q 2025

- Relative to the MSCI USA High Dividend Yield Index, the strategy posted a marginal negative total active return of -40bps. While sector allocation was a significant detractor (-220bps), its impact was largely offset by strong positive contributions from stock selection (+180bps).
- Negative performance attributed to sector allocation originated from overweight positions in Consumer Staples (-110bps) and Materials (-70bps).
- Stock selection made a positive contribution, primarily driven by favorable overweights in C.H. Robinson Worldwide (+100bps) and Cummins (+60bps) within the Industrials. Additionally, positive impact stemmed from holding Las Vegas Sands (+60bps) in Consumer Discretionary and Halliburton (+50bps) in Energy. These gains were partially offset by lack of exposure to AbbVie (-70bps) from Health Care and an unfavorable overweight in Constellation Brands Inc (-50bps) from Consumer Staples.

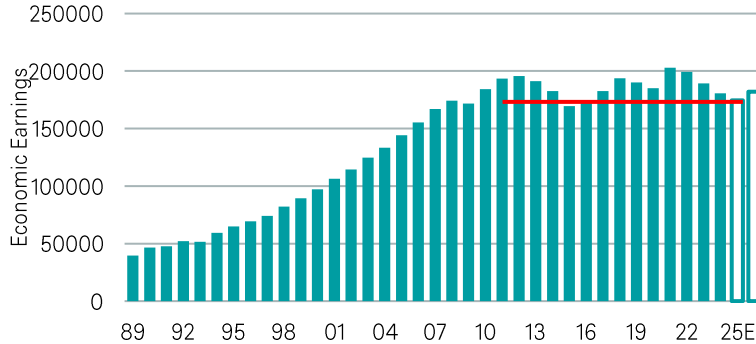
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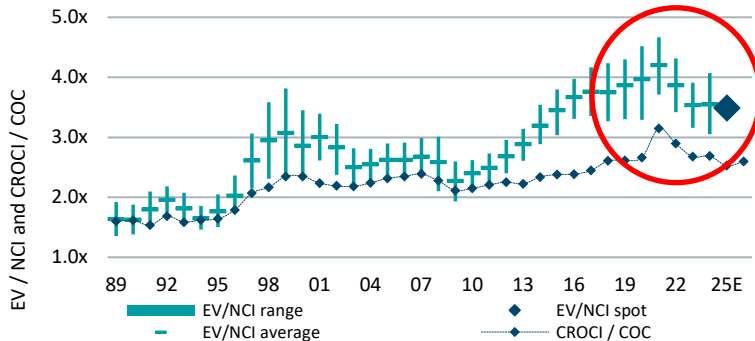


Consumer Staples – Sector at a deep discount globally

DM Consumer Staples: Economic Earnings 1989-2026e



DM Consumer Staples: Value & Returns ex GW 1989-2026e



The CROCI US Dividends strategy sets out to hold the most attractive US companies that also pay above-average dividend yields with good profitability and lower leverage, based on CROCI's valuation approach. So far it has been a year where the two most attractive sectors have in fact performed the worst, including Consumer Staples.

Consumer Staples is out in the lead as one of the cheapest sectors globally. Its Economic PE is 32.8x 2025E, compared to global equities on 38.7x. This gives the sector's valuation a substantial cushion versus the wider market. The picture is similar in the US, with the sector trading at a more than a 10% discount to the wider US market.

As a defensive sector, it has had very stable earnings since the financial crisis, at around USD 200bn per year (a little over 100bn in the US). Its returns benefited substantially from the pandemic when they rose substantially, but after 2021 they quickly normalized to more long-term levels. Investors should recall too that the sector's defensive characteristics should also protect returns in the case of any market downturn.

Current forecasts suggest that cash returns may improve a little in the coming year from the levels that they reached thanks to the high inflation environment. Normally elevated inflation tends to hurt asset productivity, which has now fallen back to pre-pandemic levels. Consensus expectations now suggest a stabilization in asset productivity.

The high inflation environment and related supply chain disruptions which had impeded the sector's return on capital have now somewhat abated.

Source: DWS, CROCI. No assurance can be given that any forecast, target or opinion will materialise. Data as of 14th October 2025

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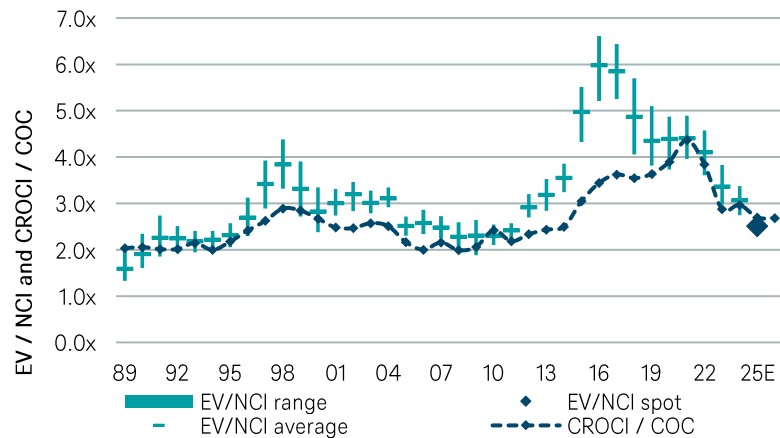


US Packaged Food Industry vs US Retailers

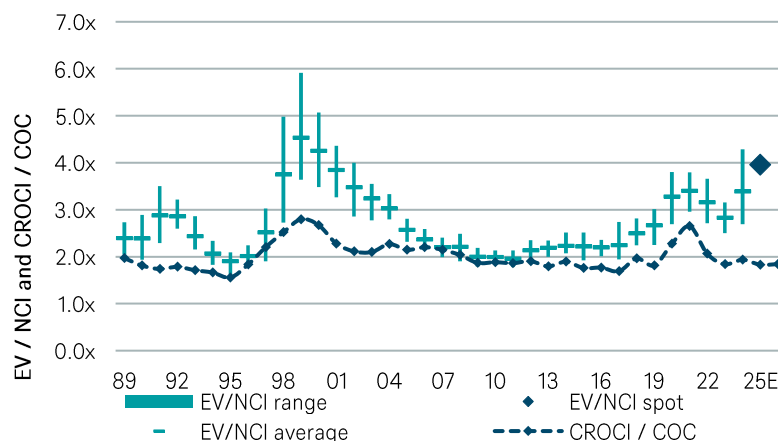
US packaged food companies have not only seen their returns come back to levels closer to their pandemic-era bonanza. They are now even trading on an economic price-to-book value at a discount to the 2025E forecast levels of cash return, historically a rare occurrence. The CROCI US Dividends strategy owns several packaged food names, all priced at substantial discounts to the pared-back level of profitability and to the wider market.

US food retailers have already had a good run, experiencing increased footfall at attractively priced retailers thanks to more consumers looking for deals as they trade down. They now trade at too much of a premium to be owned by the strategy.

US Packaged Food Industry: Value & Returns ex GW 89-26e



US Food Retail: Value & Returns ex GW 89-26e



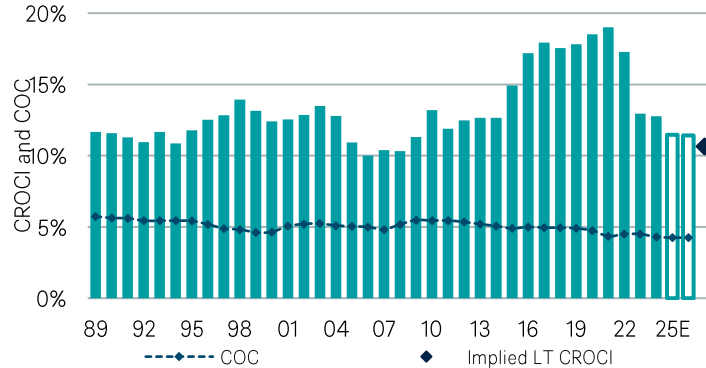
Source: DWS, CROCI. No assurance can be given that any forecast, target or opinion will materialise. Data as of 14th October 2025

DWS INVEST CROCI US DIVIDENDS



The effects of trading down, US Packaged Food

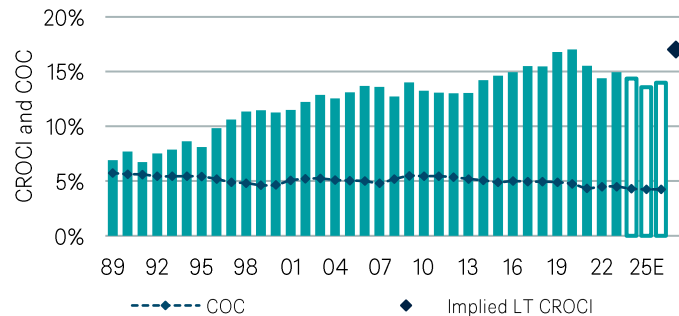
US Packaged Food Industry: CROCI & Implied CROCI 89-26e



In large part, the Staples sector's lower returns are the consequence of consumers trading down, moving from higher value items to less premium ones.

Most packaged food companies, for example, have not yet been able to pass on the whole of their cost inflation to consumers; they have also needed to spend more on advertising to retain volumes. This has brought returns on capital down past the pre-pandemic 10-year average. The good news is that valuations are already pricing materially below the current level of returns.

Household Products: CROCI & Implied CROCI 89-26e



One of the more stable Staples subsectors have been Beverage companies: the CROCI returns have held up relatively well and currently stand at 12.4% vs a 10-year average of 13.4%. The strategy holds five such companies.

That picture also holds true for Household Products. The cash returns of the wider subsector have remained fairly stable over the past 4 years at a little over 13.5%. Its Economic PE is under 30x, so a large discount to the wider market.

Source: DWS, CROCI. No assurance can be given that any forecast, target or opinion will materialise. Data as of 14th October 2025

Glossary: MSCI Risk Factors

Beta	Measures stocks' sensitivities to market or systematic risk that cannot be explained by the market factor.
Book-to-Price	Measures book-to-price as the last reported book value of common equity divided by current market capitalization.
Dividend Yield	Measures dividend yield as stocks' trailing and predicted 12-month dividend to price ratios.
Earnings Quality	Measures earnings quality based upon the uncertainties of company operating fundamentals (sales, earnings, cash flows) and the accrual components of their earnings.
Earnings Variability	Measures earnings variability as variability in sales, earnings and cash flows using both historical measures and analysts' forecasts.
Earnings Yield	Measures earnings yield as various ratios of the companies' earnings relative to their prices.
Growth	Measures company growth as earnings growth and sales growth using both historical measures and analysts' forecasts.
Investment Quality	Measures investment quality as assets, net issuance, and capital expenditure growth.
Leverage	Measures leverage as various leverage ratios based upon debt, liabilities, equity and assets.
Liquidity	Measures stocks' liquidity based upon stock trading activities and the impact of trading on stock returns.
Long-Term Reversal	Explains common variation in returns related to a long-term (five years ex. recent thirteen months) stock price behavior
Mid Capitalization	Captures non-linearities in the payoff to the Size factor across the market-cap spectrum.
Momentum	Measures momentum as stock performance over the trailing 12 months. Also considers Industry and Region Momentum
Profitability	Measures profitability as firms' operations efficiencies and the abilities to generate revenues and earnings.
Residual Volatility	Measures residual volatility as realized volatilities from stock returns and implied volatilities from equity options.
Size	Measures size as logarithm of market capitalization. Differentiates between largecap and smallcap stocks.

Source: MSCI Barra; Data as of 30 Sep. 2025

ROLLING 12 MONTHS FUND PERFORMANCE, NET OF FEES

As of 30 Sep. 2025

Name	Currency	09/24 - 09/25	09/23 - 09/24	09/22 - 09/23	09/21 - 09/22	09/20 - 09/21	09/19 - 09/20	09/18 - 09/19	09/17 - 09/18	09/16 - 09/17	09/15 - 09/16
CROCI US Dividends LC	USD	-3.37%	20.52%	10.59%	-4.13%	27.97%	4.06%	2.19%	14.19%	18.47%	19.52%

Source: DWS, Bloomberg. Past performance, whether live or simulated, is not a reliable indicator of future results. All returns include reinvested dividends and do not include fees that might be charged on an investment product. All pro-forma performance data before respective live dates is simulated and was calculated by means of retroactive application of the Strategy models. It is not possible to invest directly in a strategy or index. The performance shown here is for model portfolios. The performance of any actual investment products may differ significantly. DWS Invest CROCI US Dividends was launched on 28th August 2018.

DWS Invest CROCI US Dividends follows the same investment objectives, investment process and asset allocation strategy as DB PLATINUM IV CROCI US Dividends - R1C, which was first launched on 2 Nov. 2012. On 28 Aug. 2018, DB PLATINUM IV CROCI US Dividends - R1C was merged into the new DWS Invest CROCI US Dividends LC. The historical live track record of DB PLATINUM IV CROCI US Dividends - R1C has been spliced onto the DWS Invest CROCI US Dividends LC for the measurement and provision of historical performance

FUND DATA & RISKS

As of 30 Sep. 2025

Portfolio Manager	Adam Freeman	Assets	129.5 mn USD
Portfolio Manager since	01/07/2023	Fund Currency	USD
Portfolio Management Company	DWS Investment GmbH & DWS Investments UK Ltd	Launch Date	28/08/2018
Portfolio Management Location	Multi-manager	Fiscal Year End	31/12/2025
Management Company	DWS Investment S.A.	Investor Profile	Risk-tolerant
Legal Structure	SICAV	Fund Domicile	Luxembourg

Fund Risks

The fund reallocates investments between various asset classes depending on the market. Depending on the market phase and the reallocation of the fund's assets, it is therefore possible that the risk of the fund may vary. The risk/return profile can therefore fluctuate considerably within a short period of time. The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases. Due to its composition/the techniques used by the Fund management, the investment fund has significantly elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time. In accordance with the investment policy.

Investor profile: Risk-tolerant The Fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize returns, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested

Source: DWS, Bloomberg

CROCI STRATEGIES & INDICES

Key Risks

- Any products linked to a CROCI Strategy or Index may not be capital protected and investor capital may be at risk up to a total loss. Prospective investors should be aware investments linked to the Strategies or Indices may go up or down in value.
- Past performance, whether live or simulated, does not predict future performance and any forecast or projection may not be realised.
- The CROCI Strategies have been built on the premise that stocks with lower CROCI Economic P/E ratios may outperform stocks with higher CROCI Economic P/E ratios over time. Moreover, the CROCI Global Dividends Strategy and CROCI US Dividends Strategy make the assumption that Dividend Yield, Cash Returns, Financial Leverage and Price Volatility can impact the ability for companies to maintain their dividend payments as well as provide performance. These premises may not be correct and prospective investors should evaluate these assumptions prior to investing in the CROCI Strategies.
- There is no implied assurance that a stock selected for the CROCI Global Dividend Strategy or CROCI US Dividends Strategy will not cut its dividend while it is in the portfolio.
- The CROCI REW Indices have been built on the premise that portfolio weightings should be determined by the CROCI Equity Earnings of each company and that this will provide a value-added to the portfolio construction process. This premise may not be correct and prospective investors should evaluate this assumption prior to investing in any of the Indices.
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