

# DWS Invest CROCI Sectors Plus

Quarterly review

3Q 2025

Marketing Material.

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# DWS INVEST CROCI SECTORS PLUS



## Performance in EUR (Net Returns)

### Commentary for 3Q 2025

In Q3, DWSI CROCI Sectors Plus returned +2.2% in Q3, which meant that it underperformed the value benchmark by -3.5%.

The underperformance was in large part prompted by the style factor shift in September, after outperformance resulting from combined the months of July and August. In those two months, value was the strongest factor, even though quality was weak. In the month of September, however, non-fundamental factors including Momentum and Revisions were the top performers, followed by Growth.

The biggest negative contribution came from sector allocation and stock selection, reducing active returns by -2.2%. The Consumer Staples overweight accounted for a -1.9% reduction – we discuss the sector later in the report.

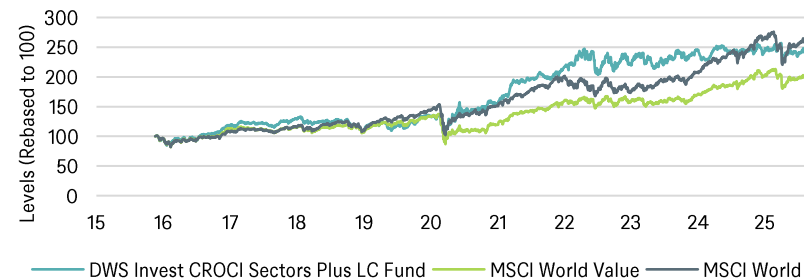
### Performance Summary

18 Nov. 2015 - 30 Sep. 2025	DWSI CROCI Sectors Plus LC	MSCI World Value	MSCI World
Compounded Annual Growth	9.3%	7.7%	10.7%
Annualised Volatility (Daily)	18.0%	15.8%	16.2%
Sharpe Ratio (0.67%)	0.48	0.45	0.62
Worst drawdown	-28.8%	-37.0%	-33.8%
Time to recovery (months)	1	12	10

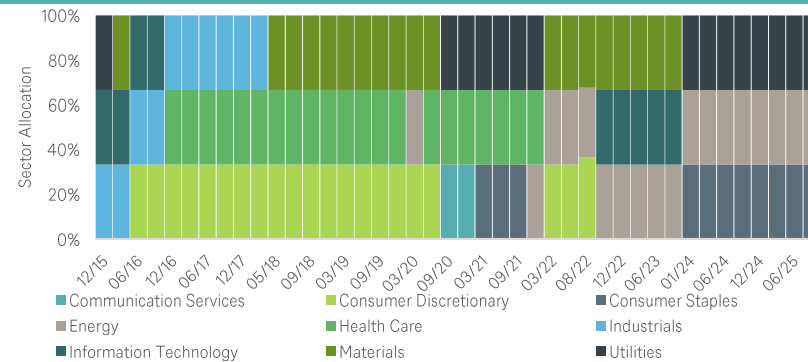
Live since 18 Nov. 2015	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Live
DWSI CROCI Sectors Plus LC	-2.3%	2.2%	-0.7%	-1.2%	4.5%	10.3%	-	9.3%
Rel. to MSCI World Value	-3.6%	-3.5%	-4.2%	-7.6%	-7.1%	-3.5%	-	1.6%
Rel. to MSCI World	-5.1%	-4.9%	-4.2%	-12.6%	-11.9%	-4.1%	-	-1.4%

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

### Cumulative Performance (18 Nov. 2015 – 30 Sep. 2025)



### Historical Sector Allocation



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

# DWS INVEST CROCI SECTORS PLUS

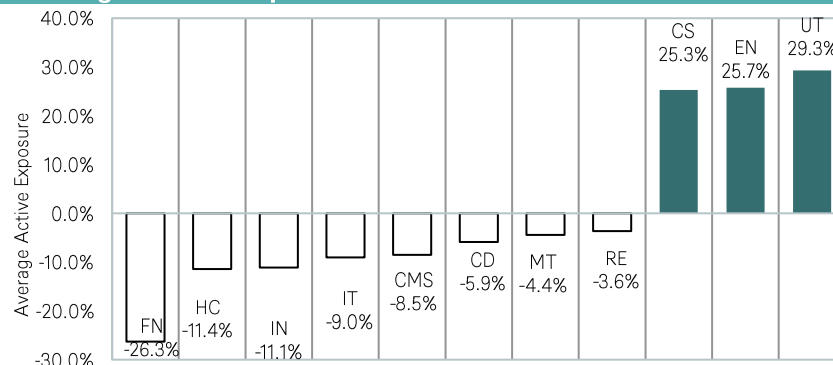


## Performance Attribution Relative to MSCI World Value in EUR

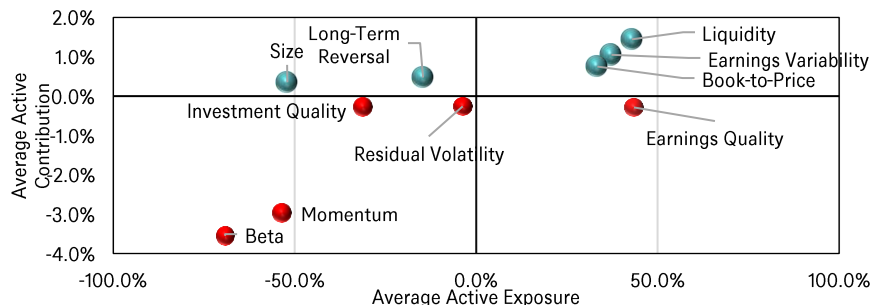
### Performance Attribution – 3Q 2025

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	0.5%	0.0%	0.5%
Consumer Discretionary	-0.2%	0.0%	-0.2%
Consumer Staples	-1.9%	-0.4%	-2.3%
Energy	0.2%	-0.7%	-0.5%
Financials	-0.5%	0.0%	-0.5%
Health Care	-0.1%	0.0%	-0.1%
Industrials	0.0%	0.0%	0.0%
Information Technology	-0.2%	0.0%	-0.2%
Materials	-0.1%	0.0%	-0.1%
Real Estate	0.1%	0.0%	0.1%
Utilities	0.0%	0.4%	0.4%
<b>Total Active (Local Currency)</b>	<b>-2.2%</b>	<b>-0.7%</b>	<b>-2.9%</b>
Currency			-0.2%
<b>Total Active</b>			<b>-3.1%</b>

### Average Sector Exposure – 3Q 2025



### Style Factors Exposure & Contribution – Trailing 1 Year



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

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Kansai Electric Power	0.80%	Constellation Brands	-0.57%
Halliburton	0.66%	ONEOK	-0.33%
Osaka Gas	0.48%	Unicharm Corporation	-0.32%
Eversource Energy	0.43%	Conagra Brands	-0.31%
JM Smucker Co	0.37%	Target	-0.29%

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

### Changes to the portfolio, 3Q 2025

- There were 3 new stock entrants in total:
  - 2 from Energy
  - 1 from Utilities
- They replaced the following 3 stocks that left the portfolio:
  - 2 from Energy
  - 1 from Utilities

### Attribution explanation 3Q 2025

- While the DWSI CROCI Sectors Plus fund delivered a positive absolute return of +220bps, its relative performance lagged both its value benchmark (-350bps) and the broader market (-490bps).
- Sector allocation was the largest detractor, with roughly -220bps. The main headwind was the overweight position in Consumer Staples, which erased -190bps particularly in the month of September, followed by a -50bps drag resulting from the lack of exposure to the Financials. These detractors were partially offset by a collective contribution of +70bps from holdings in the Energy and a zero allocation to Communication Services.
- Stock selection had a much smaller negative impact (-70bps) on active returns. This was primarily due to offsetting factors. Favorable selections included overweight positions in Kansai Electric Power (+80bps) and Osaka Gas (+50bps) within the Utilities, as well as an overweight in Halliburton (+60bps) from the Energy. These gains were offset by overweight positions in Constellation Brands and Conagra Brands from Consumer Staples, which together detracted -90bps.

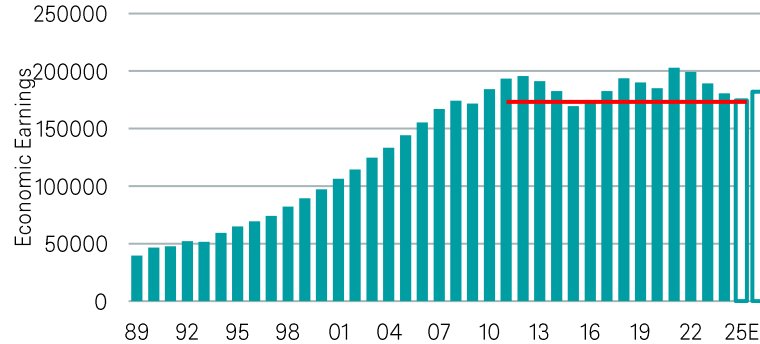
Source: DWS CROCI; Data as of 30 Sep. 2025. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation. Asset allocation may change without prior written notification. Past performance does not predict future returns.

# DWS INVEST CROCI SECTORS PLUS

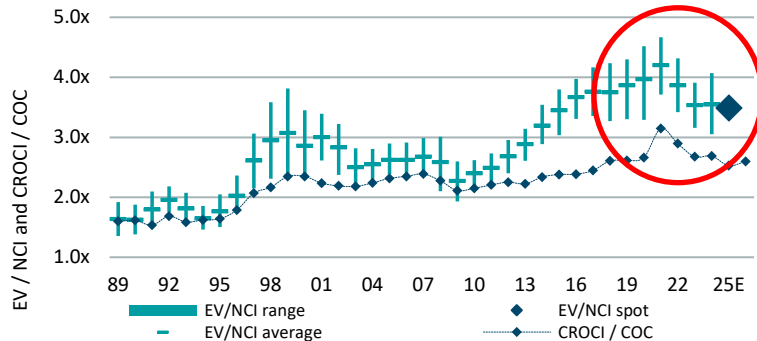


## Consumer Staples – Sector at a deep discount globally

DM Consumer Staples: Economic Earnings 1989-2026e



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



The CROCI Sectors Plus strategy sets out to hold the most attractive companies in the most attractive sectors based on CROCI's valuation approach. So far it has been the year where the worst performing sectors have been the most attractive ones, 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.

As a defensive sector, it has had very stable earnings since the financial crisis, at around USD 200bn per year. 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 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 the related supply chain disruptions which had impeded the sector's return on capital have now somewhat abated, reducing some of the operational pressure on the sector.

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

# DWS INVEST CROCI SECTORS PLUS

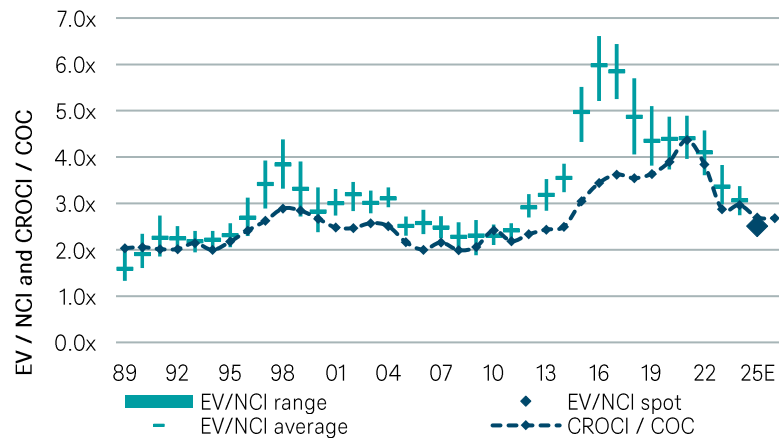


## US Packaged Food Industry vs US Retailers

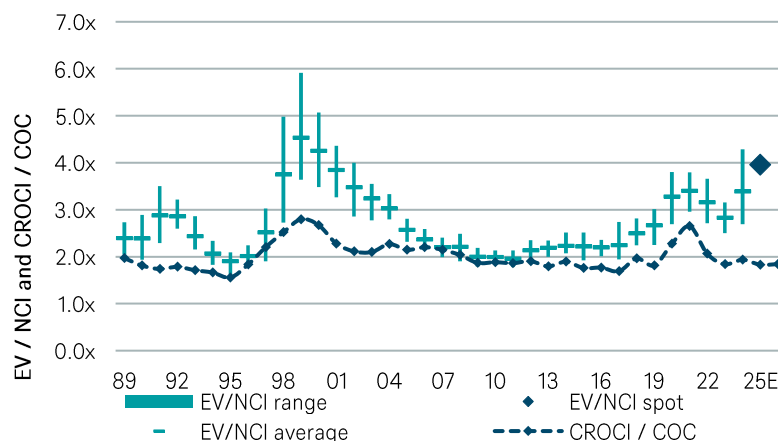
US packaged food companies have not only seen their returns come back to levels closer to their pandemic-era bonanza. They are now even trading on an economic price-to-book value at a discount to the 2025E forecast levels of cash return, historically a rare occurrence. The CROCI Sectors Plus strategy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

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



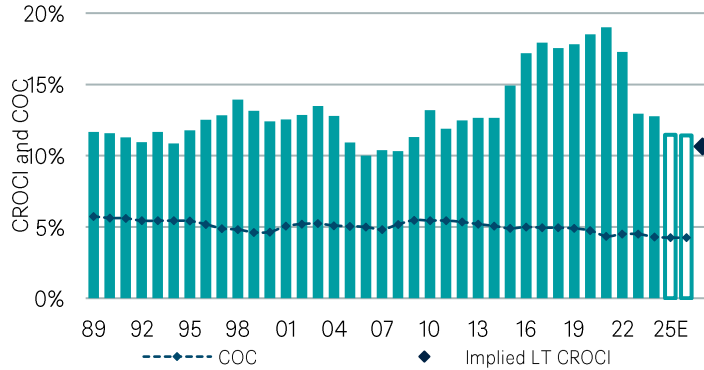
Source: DWS, CROCI. No assurance can be given that any forecast, target or opinion will materialise. Data as of 14<sup>th</sup> October 2025

# DWS INVEST CROCI SECTORS PLUS



## The effects of trading down, US Packaged Food

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

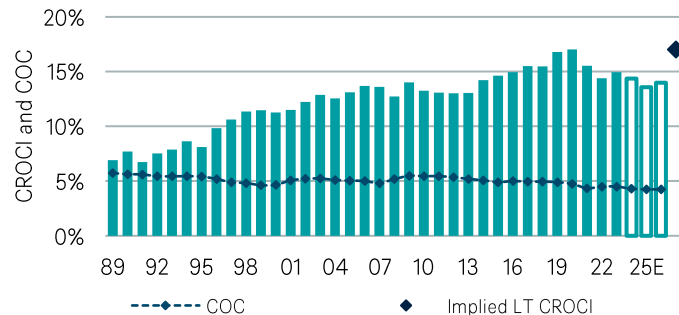


In large part, the Staples sector's lower returns are the consequence of consumers trading down, moving from higher value items to less premium ones.

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.

One of the more stable Staples subsectors have been the Brewers: the CROCI returns have held up relatively well and currently stand at 11% vs a 10-year average of 13%. The strategy holds a couple of companies with exposure to the industry.

Household Products: CROCI & Implied CROCI 89-26e



That picture holds true to an even greater extent for Household Products, from which there are two stocks in the portfolio. The cash returns of both those stocks reflect the stability of the wider subsector, whose returns 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 14<sup>th</sup> October 2025

# Glossary: MSCI Risk Factors

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



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
DWS Invest CROCI Sectors Plus LC	EUR	-1.20%	0.37%	15.09%	4.73%	36.61%	19.21%	-4.20%	4.91%	17.73%

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

# FUND DATA & RISKS

As of 30 Sep. 2025

Portfolio Manager	Adam Freeman	Assets	362.5m EUR
Portfolio Manager since	01/07/2023	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH & DWS Investments UK Ltd	Launch Date	18/11/2015
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, 30 Sep. 2025. 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

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## 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 Sectors Plus 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 Sectors Plus Strategy will not cut its dividend while it is in the portfolio.
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- CROCI's coverage universe does not aim to provide waterfront coverage of entire benchmarks. Some sectors may have a larger proportion of CROCI coverage than others.
- CROCI represents one of many possible ways to analyse and value stocks. Potential investors must form their own view of the CROCI methodology and evaluate whether CROCI and investments associated with CROCI are appropriate for them. The CROCI Team does not provide investment advice.

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