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# DWS Invest CROCI Sectors Plus

Quarterly review

4Q 2025

Marketing Material.

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# DWS INVEST CROCI SECTORS PLUS

## Performance in EUR (Net Returns)



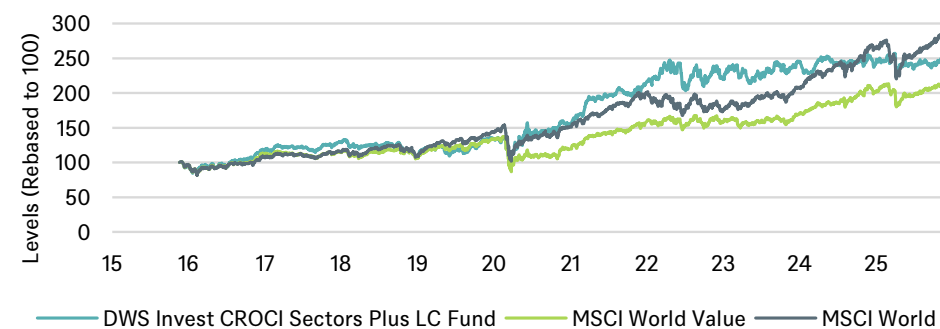
### Commentary for 4Q 2025

In Q4, DWSI CROCI Sectors Plus generated an absolute return of +4.0%, outperforming the MSCI World Value by +0.1% and the MSCI World by +0.3%.

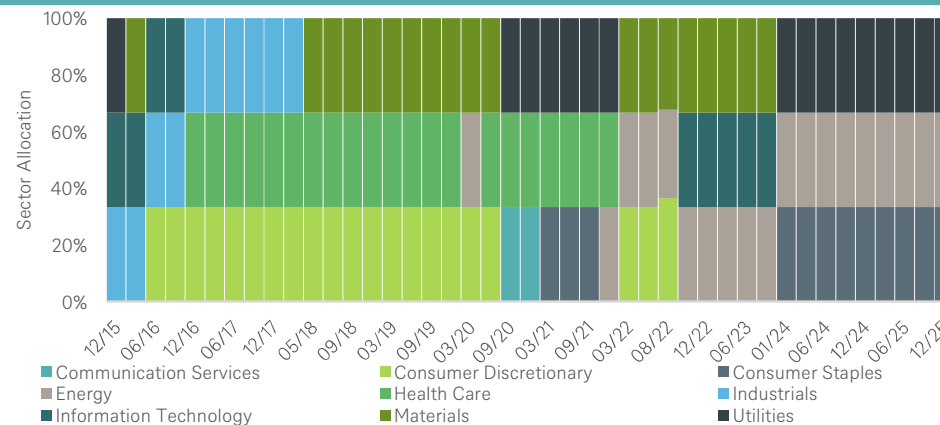
The outperformance was largely driven by positive active exposure to style factors such as Book-to-Price, Earnings Yield, Dividend Yield, and Earnings Variability, all of which ranked among the top performers. This indicates that the period's returns were primarily supported by a combination of low-valuation and high-quality characteristics. This dynamic is further reflected in the strong stock-selection effect, which contributed +2.7% to active return.

Sector allocation detracted -1.7% from active returns, while currency also weighed on performance, contributing an additional -0.4% drag.

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



### Historical Sector Allocation



### Performance Summary

18 Nov. 2015 - 30 Dec. 2025	DWSI CROCI Sectors Plus LC	MSCI World Value	MSCI World
Compounded Annual Growth	9.4%	7.9%	10.8%
Annualised Volatility (Daily)	17.9%	15.6%	16.1%
Sharpe Ratio (0.70%)	0.49	0.46	0.63
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	-1.5%	4.0%	3.3%	3.3%	4.3%	9.9%	9.9%	9.4%
Rel. to MSCI World Value	-2.4%	0.1%	-4.2%	-4.2%	-6.8%	-2.6%	1.6%	1.5%
Rel. to MSCI World	-1.6%	0.3%	-4.0%	-4.0%	-13.2%	-3.4%	-1.4%	-1.4%

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

Source: DWS, Bloomberg, Factset. 30 Dec. 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

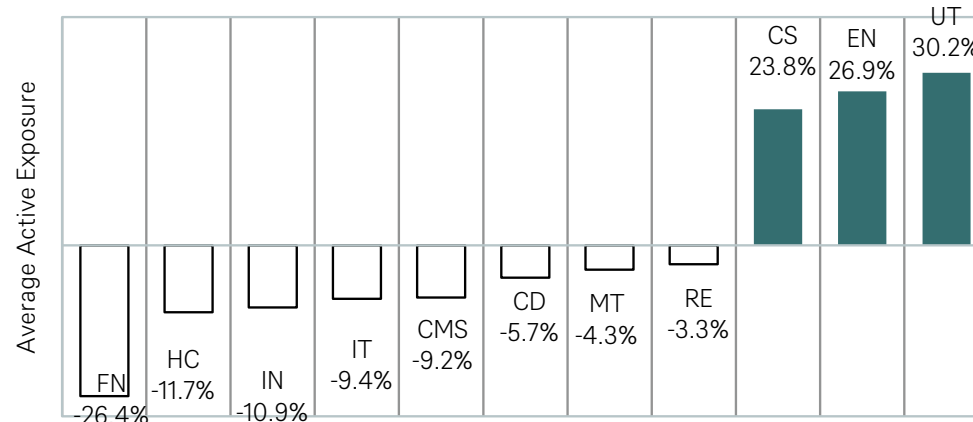


## Performance Attribution Relative to MSCI World Value in EUR

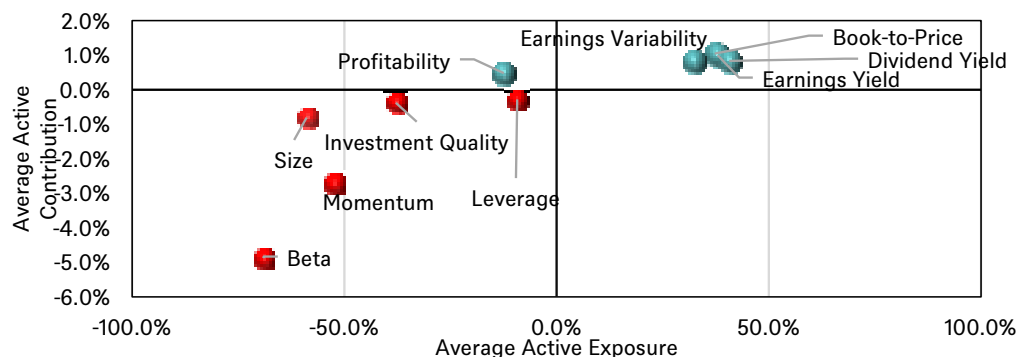
### Performance Attribution – 4Q 2025

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	1.1%	0.0%	1.1%
Consumer Discretionary	0.2%	0.0%	0.2%
Consumer Staples	-0.6%	-1.1%	-1.7%
Energy	-0.5%	1.1%	0.6%
Financials	-0.8%	0.0%	-0.8%
Health Care	-0.6%	0.0%	-0.6%
Industrials	-0.1%	0.0%	-0.1%
Information Technology	-0.3%	0.0%	-0.3%
Materials	-0.1%	0.0%	-0.1%
Real Estate	0.1%	0.0%	0.1%
Utilities	-0.4%	2.7%	2.4%
<b>Total Active (Local Currency)</b>	<b>-1.7%</b>	<b>2.7%</b>	<b>1.0%</b>
Currency			-0.4%
<b>Total Active</b>			<b>0.6%</b>

### Average Sector Exposure – 4Q 2025



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



### Top & Bottom 5 Stocks by Return Contribution – 4Q 2025

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
SSE	0.89%	Unicharm Corporation	-0.36%
Engie	0.75%	Pernod-Ricard	-0.35%
Osaka Gas	0.62%	JM Smucker Co	-0.32%
RWE	0.56%	DTE Energy	-0.28%
Halliburton	0.55%	The Campbell's Company	-0.27%

Allocations are subject to change without notice. Source: DWS, MSCI Barra, Factset. 30 Dec. 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



## Changes to portfolio, sector weight changes and attribution

### Changes to the portfolio, 4Q 2025

- There were 4 new stock entrants in total:
  - 3 from Utilities
  - 1 from Consumer Staples
- They replaced the following 4 stocks that left the portfolio:
  - 3 from Utilities
  - 1 from Consumer Staples

### Attribution explanation 4Q 2025

- Relative to the MSCI World Value benchmark, the fund delivered an outperformance of +10 bps, driven primarily by strong stock selection (+270 bps), partially offset by sector-allocation headwinds (-170 bps).
- The largest drag (-140bps) from sector allocation came from the lack of exposure to Financials (-80 bps) and Health Care (-60 bps). The overweight positions in Consumer Staples (-60 bps), Energy (-50 bps), and Utilities (-40 bps) were largely mitigated by the lack of exposure to Communication Services (+110 bps).
- Stock selection made a meaningful positive contribution, most notably within Utilities, where overweight positions in SSE (+80 bps), Osaka Gas (+80 bps), and ENGIE (+60 bps) added significantly to performance. Additional support came from an overweight in Halliburton (+50 bps) in the Energy sector. Offsetting these gains to a small extent were the fund's non-holdings of Exxon Mobil (-40 bps) in Energy and Iberdrola (-30 bps) in Utilities.
- Currency movements detracted a further -0.4% from active returns, reflecting the euro's appreciation versus the USD.

Source: DWS CROCI; Data as of 30 Dec. 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.

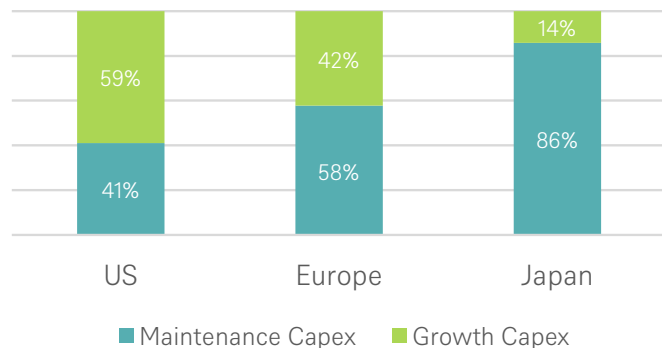
# DWS INVEST CROCI SECTORS PLUS



## Utilities – attractive capex profile in the coming 5 years

Utilities have been pulled dramatically into the AI investment super-cycle and have revised their capital-spending plans sharply higher. With computing demand for data centres rising exponentially, the resulting strain on power systems has started to transform Utilities from defensive, slow-growth assets into central enablers of the AI infrastructure build-out.

### Utilities: Maintenance and Growth Capex (2021-2027e)



Utilities capex trends vary sharply by region: Japan remains predominantly maintenance-led, but the US and Europe are firmly in expansion mode, directing significantly larger capital outlays toward accommodating new demand. The growth component that we look at in the upper chart is significantly higher than long term trend. For example, in the case of the United States, the median growth component between 2005 to 2020 was 49% and for Europe was 27%. Japan's capital expenditure remains structurally lower and largely flat with minimum spending for growth, reflecting its unique challenges such as nuclear power uncertainties and resource limitations.

Given the capital-intensive nature and long economic lives of the underlying assets, the sector is one of the only suppliers of an essential product where the pricing is regulated at a level that generates an acceptable return upon the capital employed. The CROCI cash return has largely held stable around its long-term median of 3.7% (the 2026e CROCI for the U.S. is 3.5% and 3.1% for Europe). Therefore, the economic earnings divergence between the two regions has largely been a function of their net capital investments.

The charts on the next slide show that real economic earnings in the US are on an uptrend, thanks to net capital investments. Returns now appear to have stabilised in the 3.0%–3.5% range. Importantly, there are no indications that elevated capex has materially diluted profitability. Whereas European Utilities have experienced negative earnings growth over the past decade, driven by a lack of incremental investments. But recent capex now appears to be benefiting the European sector.

Source: DWS, CROCI. No assurance can be given that any forecast, target or opinion will materialise. Data as of 31<sup>st</sup> December 2025

# DWS INVEST CROCI SECTORS PLUS

## US vs Europe Utilities – Drivers of economic earnings



### US Utilities

CROCI & Implied CROCI



Net Capital Invested\*

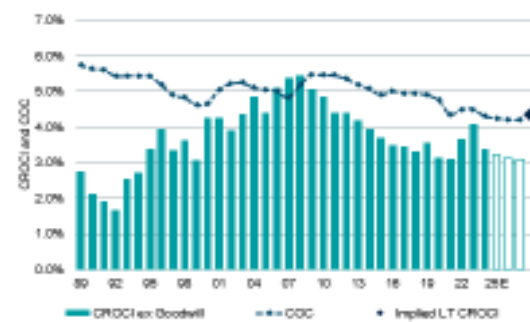


Economic Earnings & Implied Economic Earnings\*

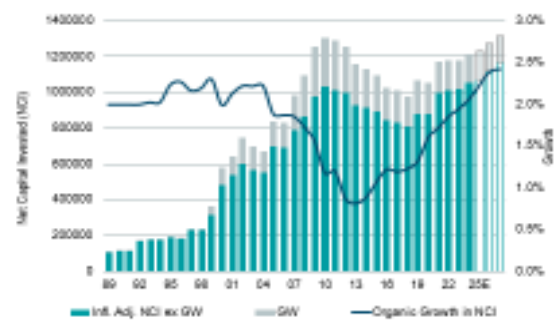


### Europe Utilities

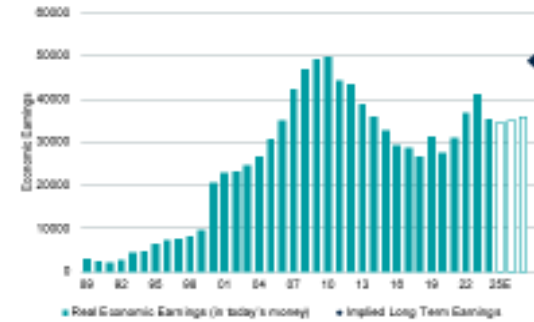
CROCI & Implied CROCI



Net Capital Invested\*



Economic Earnings & Implied Economic Earnings\*



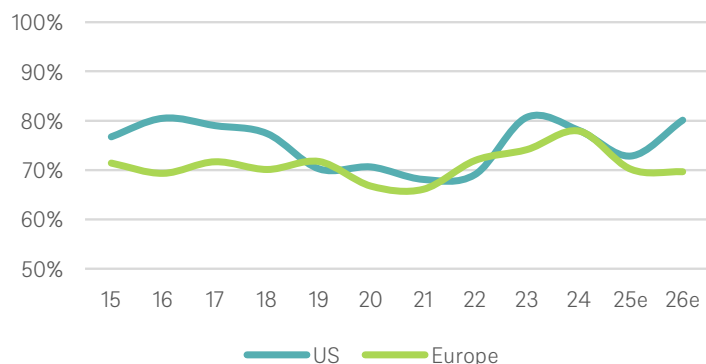
Source: DWS, CROCI. No assurance can be given that any forecast, target or opinion will materialise. Data as of 31<sup>st</sup> December 2025

# DWS INVEST CROCI SECTORS PLUS

## The effects of trading down, US Packaged Food



### Utilities: Net debt to market cap



2026E aggregate values	US	Europe
CROCI	3.5%	3.1%
EV to NCI	1.1x	1.0x
Economic PE	31.9x	33.0x
FCF Yield	-2.4%	-0.5%
Dividend Yield	2.9%	4.1%
Economic earn. growth (2025e-27e)	9.8%	1.7%
Interest coverage ratio	4.4x	6.9x
Net debt to market cap (%)	9.8%	1.7%

Source: DWS, CROCI. Data as on 14 January 2026.

The elevated capital-spending cycle that began in 2021 is projected to persist, with utilities preparing to invest over the five years between 2025 and 2029 an amount nearly equal to their total capital expenditure for the ten years between 2015 and 2024. Even though the scale is immense, the sector's debt coverage and leverage metrics continue to remain within historical norms and consistent with its quasi-equity characteristics.

In terms of valuation, the sector's Economic P/E stands at around 33x (2026E) versus a 10-year average of 32x, and economic price-to-book at 1.04x (2026E) versus a 10-year average of 1.03x, suggesting the rally has not pushed the sector materially outside its historical valuation range. Regionally, the U.S. is at a small discount to Europe but also has a lower dividend yield. So, while the U.S. offers significantly better growth, the European region offers better value (particularly in terms of its higher dividend) and lower leverage.

For the US and European Utilities overall, assuming long term cash return levels of 3.5%, current valuations imply at least 25% capital growth relative to the 2026 asset base. Nevertheless, sector valuations remain broadly within historical norms, with EV/NCI anchored around levels not materially above 1x. The current expansionary capex cycle is somewhat uncharacteristic for the sector, and the current market price is discounting some of that capex increase. At present the sector appears to be trading within a reasonable valuation range, and only time will show whether the current conservative valuations prove warranted. These are supported by solid growth visibility that does not appear to dilute the sector's underlying CROCI.

The key unknown is whether power demand will ultimately materialise at the scale currently expected. For Utilities, this risk is partially mitigated by long-term Power Purchase Agreements (PPAs), which secure contracted volumes and pricing through the early years of asset operation.

# 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 Dec. 2025

# ROLLING 12 MONTHS RETURNS



As of 30 Dec. 2025

Name	Currency	12/24 - 12/25	12/23 - 12/24	12/22 - 12/23	12/21 - 12/22	12/20 - 12/21	12/19 - 12/20	12/18 - 12/19	12/17 - 12/18	12/16 - 12/17
DWS Invest CROCI Sectors Plus LC	EUR	3.28%	-1.24%	11.28%	1.56%	39.30%	16.15%	23.00%	-15.51%	10.43%

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 Dec. 2025

Portfolio Manager	Adam Freeman	Assets	350.9m 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	31/12/2026
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 Dec. 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.
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- 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.
- 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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Source: DWS; Data as of 30 Dec. 2025

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