Investors for a new now

DWS Invest
CROCI Global Dividends

Quarterly review

1Q 2026

DWS INVEST CROCI GLOBAL DIVIDENDS

Performance in EUR (Net Returns)

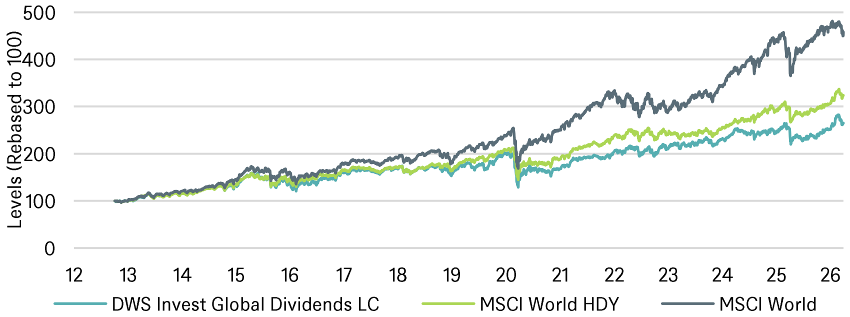
Commentary for 1Q 2026

In Q1, DWSI CROCI Global Dividends generated a strong absolute return but marginally significantly outperformed the MSCI World by +7.3%, but underperformed the MSCI World High Dividend Yield Index by -0.7%.

The fund is in the Global Large-Cap Value Morningstar category and lies in the 13th percentile YTD. It has also outperformed MSCI World Value by around 250bps. This illustrates the sharp divergence between dividend and value factors.

Sector allocation added modest returns of +0.2% to active performance, driven by underweight positions in Consumer Discretionary (+0.9%) and Financials (+0.9%). Most of these gains were offset by underweight position in the Energy (-1.5%).

Cumulative Fund Performance Net (Oct. 2012 – Mar. 2026)



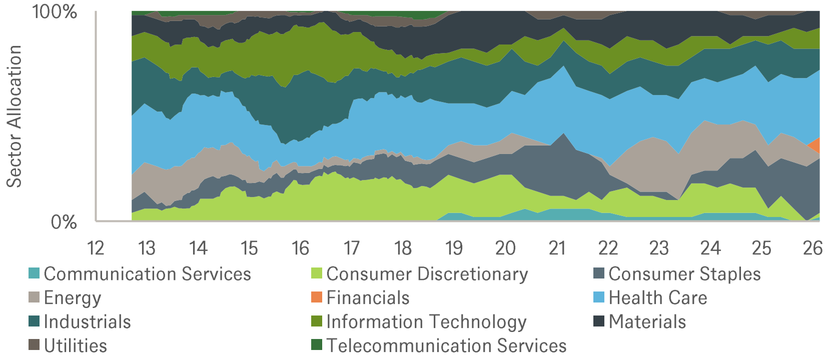
Fund Performance (Net) Summary

02 Oct. 2012 - 31 Mar. 2026	DWS Invest Global Dividends LC	MSCI World HDY	MSCI World
Compounded Annual Growth	7.5%	9.1%	11.9%
Annualised Volatility (Daily)	14.5%	13.3%	15.7%
Sharpe Ratio (0.54%)	0.48	0.64	0.72
Worst drawdown	-36.4%	-32.0%	-33.8%
Time to recovery (months)	22	14	10

Live since 2 Oct. 2012	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Live
DWS Invest Global Dividends LC	-6.2%	5.1%	5.1%	5.1%	6.8%	6.9%	6.8%	7.5%
Rel. to MSCI World HDY	-2.5%	-0.7%	-0.7%	-3.6%	-3.8%	-2.2%	-1.6%	-1.6%
Rel. to MSCI World	-2.1%	7.3%	7.3%	-6.4%	-7.8%	-3.8%	-4.9%	-4.4%

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

Historical Sector Allocation



Source: DWS, Bloomberg, Factset. 31 Mar. 2026. 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.

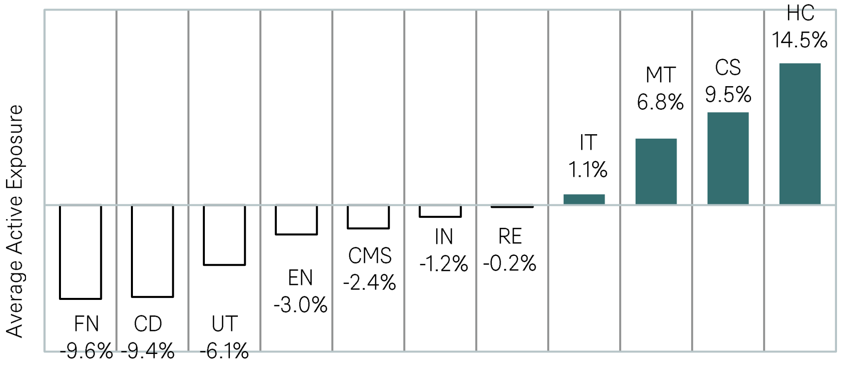
DWS INVEST CROCI GLOBAL DIVIDENDS

Performance Attribution Relative to MSCI World HDY in EUR

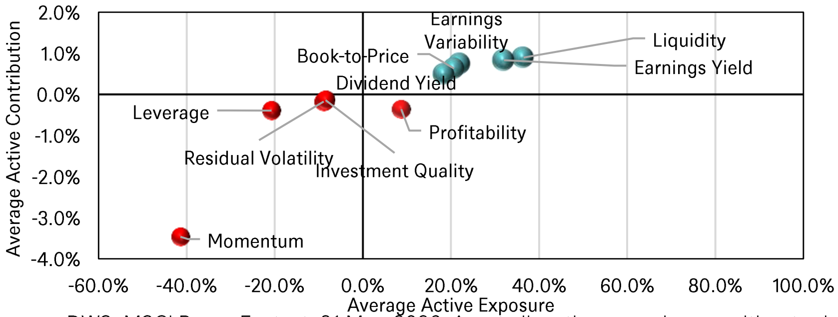
Performance Attribution – 1Q 2026

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	0.0%	0.1%	0.1%
Consumer Discretionary	0.9%	0.1%	1.0%
Consumer Staples	-0.2%	-1.2%	-1.4%
Energy	-1.5%	-0.2%	-1.6%
Financials	0.9%	-0.8%	0.2%
Health Care	0.1%	0.4%	0.5%
Industrials	0.2%	1.5%	1.7%
Information Technology	0.0%	-1.1%	-1.1%
Materials	0.0%	0.5%	0.5%
Real Estate	0.0%	0.0%	0.0%
Utilities	-0.4%	0.0%	-0.4%
Total Active (Local Currency)	**0.2%**	**-0.6%**	**-0.4%**
Currency			-0.2%
Total Active			**-0.7%**

Average Sector Exposure – 1Q 2026



Style Factors Exposure & Contribution – Trailing 1Year



Top & Bottom 5 Stocks by Total Return Contribution – 1Q 2026

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Komatsu	0.98%	Capgemini	-0.66%
Lockheed Martin	0.70%	Accenture	-0.55%
SLB	0.67%	Qualcomm	-0.50%
Shionogi & Co	0.59%	Intl Consolidated Airlines	-0.45%
Target	0.56%	UniCredit Group	-0.40%

Source: DWS, MSCI Barra, Factset. 31 Mar. 2026; Asset allocation may change without prior written notification. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation

CROCI GLOBAL DIVIDENDS

Changes to portfolio, sector weight changes and attribution

Changes to the portfolio, 1Q 2026

- There were 12 new stock entrants in total:
  - 4 from Financials
  - 3 from Industrials
  - 2 from Health Care
  - 1 each from Information Technology, Communication Services and Consumer Discretionary
- They replaced the following 12 stocks that left the portfolio:
  - 5 from Industrials
  - 4 from Energy
  - 2 from Health Care
  - 1 from Materials

Attribution explanation 1Q 2026

- During the quarter, the strategy delivered a positive absolute return but narrowly lagged the MSCI World High Dividend Yield Index by -70bps.
- Stock selection was the main source of underperformance. The largest detractors were zero weights in Exxon Mobil (-90bps) and Johnson & Johnson (-60bps). Additionally, the overweight in Capgemini (-60bps) also contributed negatively. These were partly offset by strong positive contributions from Komatsu (+90bps) and Schlumberger (+60bps) reflecting favorable positioning in Industrials and Energy.
- From a sector perspective, allocation effects contributed positively, supported by underweights in Consumer Discretionary and Financials, together contributing close to +180bps. This was counterbalanced by an allocation drag from the Energy (-150bps) and Utilities (-40bps) underweights.
- Currency exposure detracted around -24bps, driven primarily by adverse movements from JPY and EUR positioning relative to USD.

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HEALTH CARE SECTOR

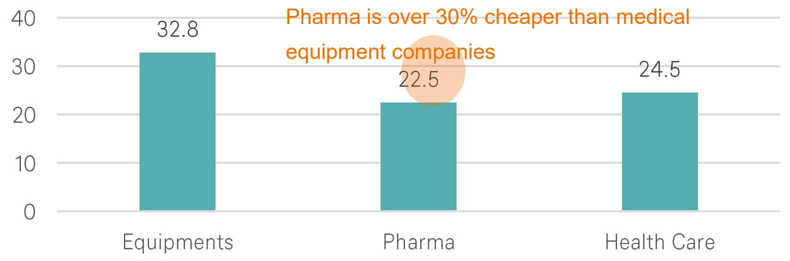
Not as homogenous as it would appear

Focusing on the pharma segment

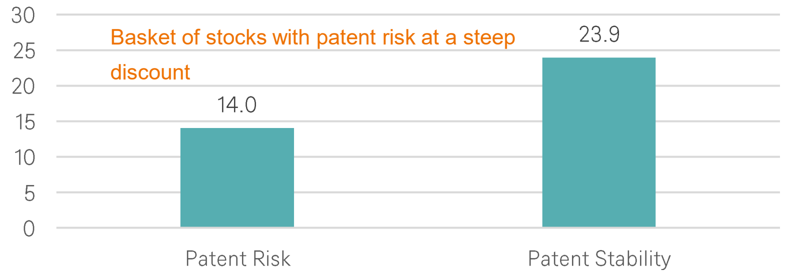
- The sector appears homogeneous, but valuations differ meaningfully.
- **Pharma vs. Equipment** is the key split:
  - Pharma (~75% of sector market cap) trades >30% cheaper than Healthcare Equipment.
  - As a result, overall sector valuation is highly sensitive to Pharma.
- **Within Pharma**, valuations diverge by patent exposure:
  - **Patent Risk**: >50% of FY24 revenues exposed to patent expiry by 2030.
  - **Patent Stability**: <50% of FY24 revenues exposed.
- Patent expiry risk is a major driver of valuation dispersion within pharmaceuticals.

The basket of stocks with higher patent risk trades at a deep discount

Aggregate economic PE within the Health Care sector



Aggregate economic PE within Pharma



Source: DWS, CROCI, data as of January 14, 2026. CROCI data of Health Care sector from developed markets in CROCI's coverage universe. The two pharma baskets add up to about 85% of the total market cap of the CROCI global pharma coverage universe. There are 16 companies in the Patent Risk and 12 in the Patent Stability basket. Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Past performance does not predict future returns

PATENT RISK BASKET

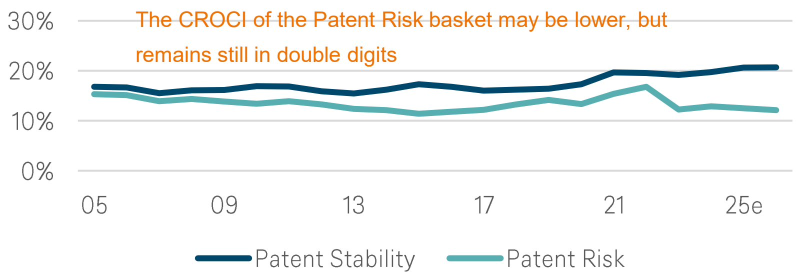
Peak pessimism déjà vu?

There is a history of mispricing..

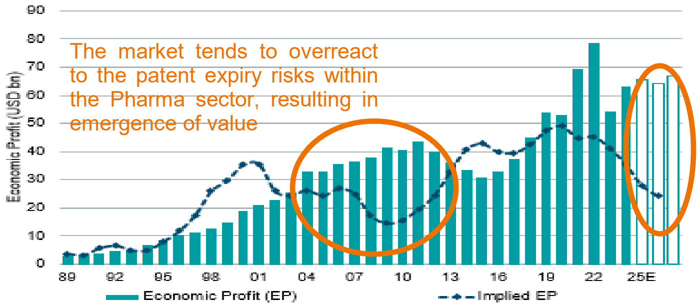
- The Patent Risk basket delivers lower cash returns than the Patent Stability basket.
- The gap has widened recently, driven by the unwinding of **COVID-19 vaccine overcapacity**, with high inventories and weaker demand weighing on profitability.
- Historically, **blockbuster drugs** boosted pharma cash returns from the mid-1990s to early 2000s.
- **Patent-cliff fears** compressed valuation multiples from ~2003 to 2010.
- Thereafter, multiples re-expanded, converging with underlying economic profitability.

The chart shows that from 2003 to 2010 the market priced the earnings of the Patent Risk basket to fall by around 36%. This pessimism proved misplaced. Earnings rose strongly over the period, continuing an upward trajectory that began in 1989. The market repeatedly overstated the impact of patent cliffs, resulting in persistent and material mispricing of the Patent Risk basket.

Aggregate cash returns for pharma baskets



Economic profit (EP) & implied EP of the patent risk basket



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PHARMA SEGMENT OF THE HEALTH CARE SECTOR

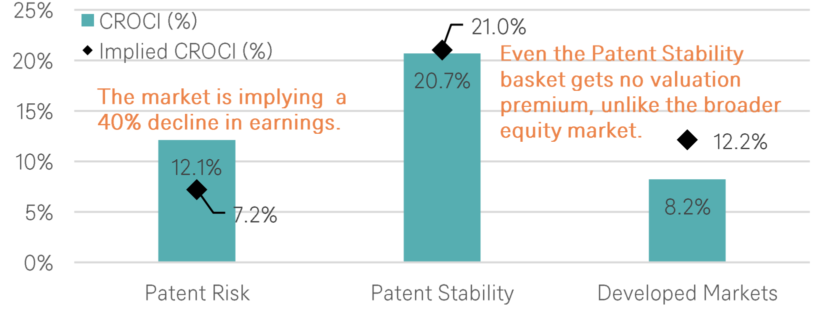
What is in the price

Current market price of the Patent Risk basket implies…

- …a 40% decline in earnings.
- During the last patent-cliff cycle, economic earnings fell 24% (2011–15) but recovered rapidly, reaching a new peak by 2019.
- Consensus now expects earnings to recover next year, reinforcing the market's tendency to underestimate pharma resilience to patent expiries.
- The Patent Stability basket also looks attractive versus broader developed markets, suggesting pharma valuations are compelling and worth further investigation.

United States pharma stands out as the most profitable region. European pharma trades at an ~20% valuation discount to the US. This discount is accompanied by a higher dividend yield, enhancing total return appeal.

2026e CROCI and implied CROCI within Pharma



Regional pharma – aggregate picture

2026e	Cash returns (CROCI)	Economic PE	FCF yield	Div. Yield
US Pharma	16.7%	23.8	4.9%	2.1%
Europe Pharma	13.7%	19.1	5.6%	2.7%
Japan Pharma	9.7%	19.1	5.5%	2.5%

Source: DWS, CROCI, data as of January 14, 2026. CROCI data of Health Care sector from developed markets in CROCI's coverage universe. The two pharma baskets add up to about 85% of the total market cap of the CROCI global pharma coverage universe. There are 16 companies in the Patent Risk and 12 in the Patent Stability basket. Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Past performance does not predict future returns

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 31 Mar. 2026

ROLLING 12 MONTHS FUND PERFORMANCE, NET OF FEES

As of 31 Mar. 2026

Name	Currency	03/25 - 03/26	03/24 - 03/25	03/23 - 03/24	03/22 - 03/23	03/21 - 03/22	03/20 - 03/21	03/19 - 03/20	03/18 - 03/19	03/17 - 03/18	03/16 - 03/17
DWS Invest Global Dividends LC	EUR	5.10%	-0.11%	15.88%	3.80%	10.67%	27.85%	-14.88%	8.54%	-3.12%	20.90%

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 was launched on 28th August 2018.

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

FUND DATA & RISKS

As of 31 Mar. 2026

Portfolio Manager	Adam Freeman	Assets	95 mn EUR
Portfolio Manager since	01/07/2023	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH & DWS Investments UK Ltd	Launch Date	28/08/2018
Portfolio Management Location	Multi-manager	Fiscal Year End	31/12/2026
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

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 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 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.
- 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.
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