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DWS Invest CROCI Sectors Plus

Quarterly review

2Q 2026

DWS INVEST CROCI SECTORS PLUS

Performance in EUR (Net Returns)

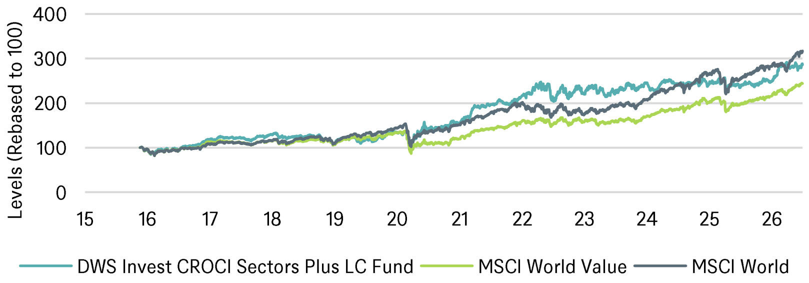
Commentary for 2Q 2026

DWSI CROCI Sectors Plus underperformed MSCI World Value by -11.6% and MSCI World by -16.2% in Q2, largely reflecting the sharp reversal in Energy markets following heightened US-Iran tensions. April's decline in energy prices alone detracted approximately -6.3% versus MSCI World Value and -8.7% versus MSCI World.

Relative performance versus the MSCI World Value Index was affected primarily by sector allocation, notably an underweight in Information Technology and overweight exposures to Energy and Consumer Staples. Stock selection also detracted, largely due to weakness in Health Care, partly offset by positive contributions from Energy and Consumer Staples.

Changing market dynamics in June meant that the strategy was able to recover some performance. The strategy remains focused on long-term opportunities where valuations appear most attractive relative to underlying fundamentals.

Cumulative Fund Performance Net (18 Nov. 2015 – 30 Jun. 2026)



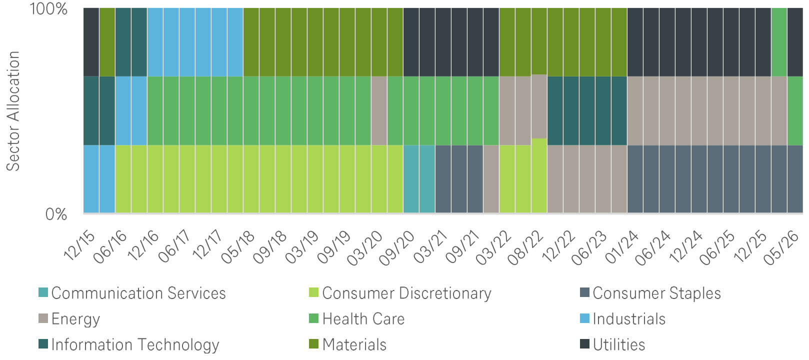
Fund Performance (Net) Summary

18 Nov. 2015 - 30 Jun. 2026	DWSI CROCI Sectors Plus LC	MSCI World Value	MSCI World
Compounded Annual Growth	10.4%	8.8%	11.5%
Annualised Volatility (Daily)	17.7%	15.4%	16.0%
Sharpe Ratio (0.70%)	0.55	0.52	0.67
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	2.1%	-1.5%	14.7%	21.9%	8.1%	7.9%	11.7%	10.4%
Rel. to MSCI World Value	0.3%	-11.6%	1.7%	-2.1%	-6.9%	-3.4%	1.9%	1.6%
Rel. to MSCI World	0.7%	-16.2%	2.5%	-2.7%	-9.3%	-4.4%	-1.1%	-1.1%

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

Historical Sector Allocation



Source: DWS, Bloomberg, Factset. 30 Jun. 2026. 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.

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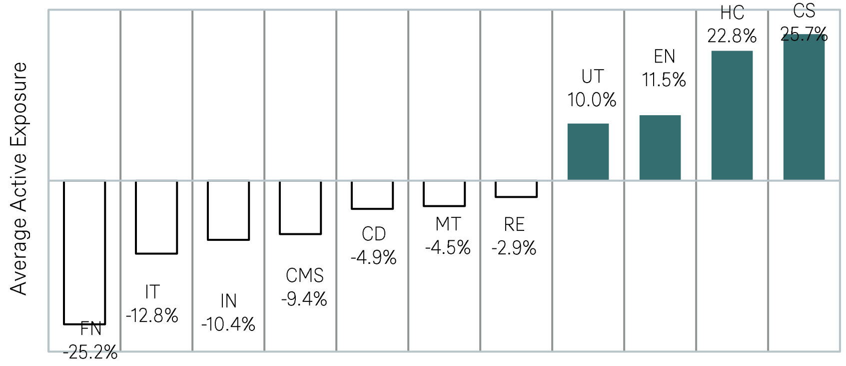
Performance Attribution Relative to MSCI World Value in EUR

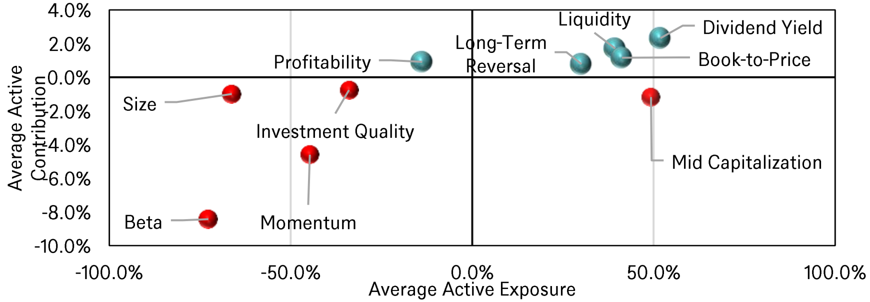
Performance Attribution – 2Q 2026

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	0.1%	0.0%	0.1%
Consumer Discretionary	0.4%	0.0%	0.4%
Consumer Staples	-1.7%	0.6%	-1.1%
Energy	-2.2%	1.3%	-0.8%
Financials	-0.9%	0.0%	-0.9%
Health Care	-0.6%	-3.4%	-4.1%
Industrials	0.3%	0.0%	0.3%
Information Technology	-3.2%	0.0%	-3.2%
Materials	0.2%	0.0%	0.2%
Real Estate	0.1%	0.0%	0.1%
Utilities	0.8%	-1.2%	-0.4%
Total Active (Local Currency)	**-6.7%**	**-2.8%**	**-9.5%**
Currency			-0.8%
Total Active			**-10.3%**

Average Sector Exposure – 2Q 2026



Style Factors Exposure & Contribution – Trailing 1 Year



Top & Bottom 5 Stocks by Return Contribution – 2Q 2026

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Novo-Nordisk	1.08%	Shionogi & Co	-0.72%
Viatris	0.62%	Regeneron Pharma	-0.63%
Kerry Group	0.60%	Astellas Pharma	-0.53%
JM Smucker Co	0.58%	Pfizer	-0.43%
Henkel	0.45%	Orsted A/S	-0.41%

DWS INVEST CROCI SECTORS PLUS

Changes to portfolio, sector weight changes and attribution

Changes to the portfolio, 2Q 2026

- During the quarter, the portfolio underwent a sector rotation, with Utilities replacing Energy
- There were 10 new stock entrants from Utilities
- They replaced 10 stocks from Energy that left the portfolio

Attribution explanation 2Q 2026

- Relative performance versus the MSCI World Value Index was driven largely by sector allocation, reflecting the strategy's differentiated positioning. While underweight exposure to Information Technology and overweight positions in Energy and Consumer Staples proved challenging during the quarter, the overweight in Utilities provided a positive contribution and helped offset part of these headwinds.
- Stock selection detracted modestly overall, although several holdings generated strong positive contributions. Novo Nordisk and Viatris added value within Health Care, while Kerry and J.M. Smucker contributed positively within Consumer Staples. In addition, not holding Exxon Mobil supported relative performance, demonstrating the benefits of the strategy's selective valuation-driven approach.
- Currency movements detracted approximately -80bps from active returns during the quarter. Despite a difficult backdrop for several of the strategy's highest-conviction positions, the portfolio continues to be supported by attractively valued companies with resilient fundamentals and long-term return potential.

Source: DWS CROCI; Data as of 30 Jun. 2026. 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.

HEALTH CARE SECTOR

Health Care is priced for caution while Technology is priced for perfection

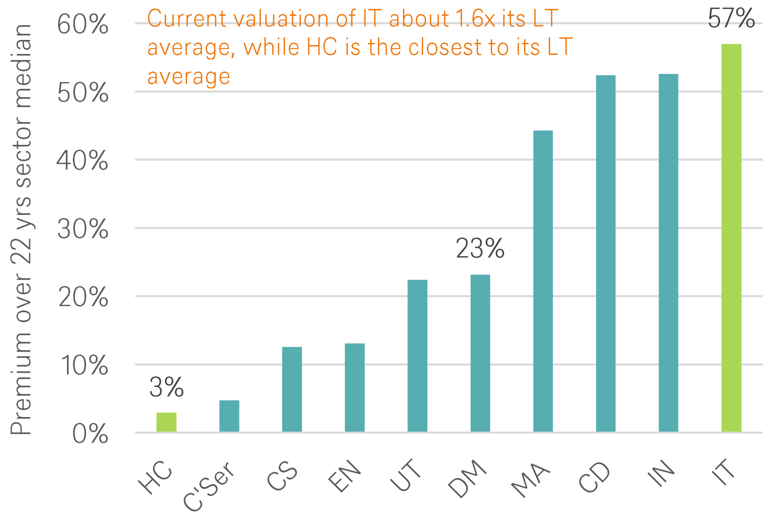
Health Care is trading close to its long-term history; is cheap from a bottom-up perspective; and overlooked despite resilient earnings.

Attractive relative valuation
Health Care is closest to its long-term Economic P/E history, whereas Tech is the sector furthest above.

Broad bottom-up cheapness
Median Health Care stocks screen among the market's cheapest, implying there is cheapness across the board

Resilience underpriced
Health Care's very stable cash flows receive no premium, unlike AI-led growth with a strong premium

Current Economic P/E vs. long-term sector average



Health Care: in line with history Technology: priced for perfection

Source: DWS, CROCI, FactSet. Illustrative schematic based on the presentation narrative; forecasts are not a reliable indicator of future performance. Data as of 14th July 2026

PATENT RISK BASKET

Patent cliffs are being priced like permanent earnings impairment

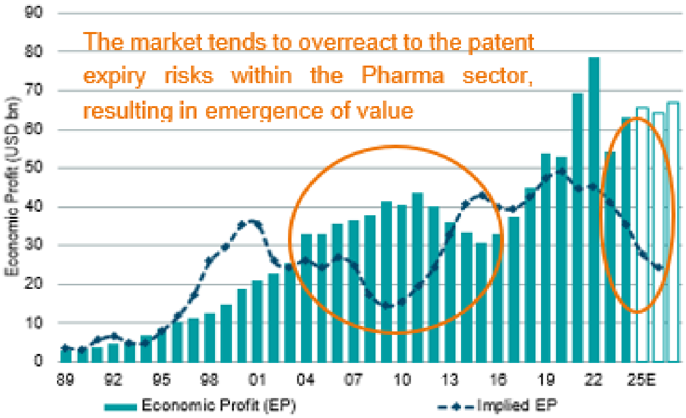
Pharma valuations imply a severe earnings decline, but past patent cliffs were often transitions–not permanent damage.

Market pricing looks harsh
Patent Risk pricing implies around a 40% earnings decline.

History was less damaging
Prior-cycle earnings fell about 20%, then recovered to a new high.

Innovation rebuilds the base
R&D, new therapies and pipeline progress have historically offset expiries.

Economic profit and market-implied EP
Pharmaceutical Patent Risk basket



This analysis is based on a Pharma Patent Risk basket, which consists of the companies with the greatest proportion of patents at risk

Source: DWS, CROCI, data as of July 14, 2026. Indexed illustrative schematic based on figures cited in the presentation.

HEALTH CARE ASYMMETRY

Discounted expectations and durable economics create Health Care asymmetry

Health Care's resilient cash-flow economics remain firmly intact, while subdued expectations leave meaningful scope for positive surprises and improving sentiment.

Health Care investment case

Valuation discount
23.8x 2026e Economic PE, the only sector not at a premium to its 2005–25 history

Broad-based cheapness
Health Care's valuation appeal is broad-based, not just a mega-cap phenomenon

Cash-flow support
Strong cash-flow generation despite patent uncertainties.

Scope for positive surprises
Low expectations create meaningful scope for upside from resilient fundamentals

Health Care offers a compelling investment opportunity: resilient cash flows, attractive valuations and meaningful upside potential. *Please see "CROCI Focus: The Tale of Two Extremes (July 2026)"*

Source: DWS, CROCI Focus, July 2026. Sector valuation data as of July 01, 2026.

Glossary: MSCI Risk Factors

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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 Jun. 2026

ROLLING 12 MONTHS RETURNS

As of 30 Jun. 2026

Name	Currency	06/25 - 06/26	06/24 - 06/25	06/23 - 06/24	06/22 - 06/23	06/21 - 06/22	06/20 - 06/21	06/19 - 06/20	06/18 - 06/19	06/17 - 06/18
DWS Invest CROCI Sectors Plus LC	EUR	21.93%	-2.95%	6.74%	10.34%	4.83%	38.35%	19.82%	-4.86%	2.65%

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 Jun. 2026

Portfolio Manager	Roopal Pareek	Assets	410 mn 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

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.
Source: DWS, Bloomberg

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Key Risks

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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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– 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.

Source: DWS; Data as of 30 Jun. 2026

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