

DWS Invest CROCI World Value

Quarterly review

2Q 2026

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The right side of the slide features a large, abstract graphic. It consists of several overlapping diagonal bands in shades of teal and dark green. The background is a dark, starry space with a vibrant, colorful nebula or galaxy in shades of blue, purple, and green. The text '30 Years of CROCI' is prominently displayed in the center-right of this graphic area.

30 Years of CROCI

Research-Led. Model-Driven.
Market-Relevant.

DWS INVEST CROCI WORLD VALUE



Performance in EUR

Commentary for 2Q 2026

DWSI CROCI World Value delivered a strong absolute return of +7.9% in Q2. Relative performance benefited from positive sector allocation (+0.9%), led by successful positioning in Energy and Information Technology.

Stock selection was more challenging, particularly in Health Care and Information Technology, although positive contributions from Consumer Discretionary and Energy helped offset part of the weakness. Positive exposure to Liquidity, Beta and Earnings Yield factors also supported returns.

Encouragingly, performance improved during June as markets recovered. The portfolio remains well positioned in attractively valued companies with resilient fundamentals, providing a strong foundation for future returns as market leadership broadens beyond momentum-driven areas of the market.

Fund Performance (Net) Summary

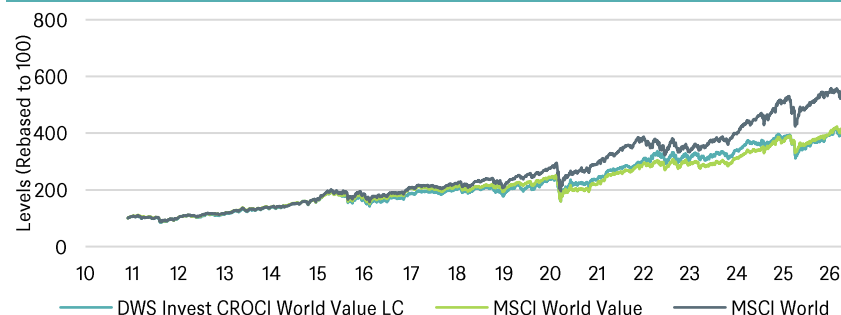
29 Nov. 2010 – 30 Jun. 2026	DWS Invest CROCI World Value LC	MSCI World Value	MSCI World
Compounded Annual Growth	9.7%	10.1%	12.3%
Annualised Volatility (Daily)	16.3%	15.2%	15.6%
Sharpe Ratio (0.55%)	0.56	0.62	0.75
Worst drawdown	-35.1%	-37.0%	-33.8%
Time to recovery (months)	10	12	10

Live since 29 Nov. 2010	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Live
DWSI CROCI World Value LC	2.4%	7.9%	7.9%	22.7%	9.5%	8.9%	10.0%	9.7%
Rel. to MSCI World Value	0.7%	-2.1%	-5.1%	-1.3%	-5.5%	-2.4%	0.2%	-0.4%
Rel. to MSCI World	1.1%	-6.7%	-4.3%	-1.9%	-7.9%	-3.4%	-2.8%	-2.6%

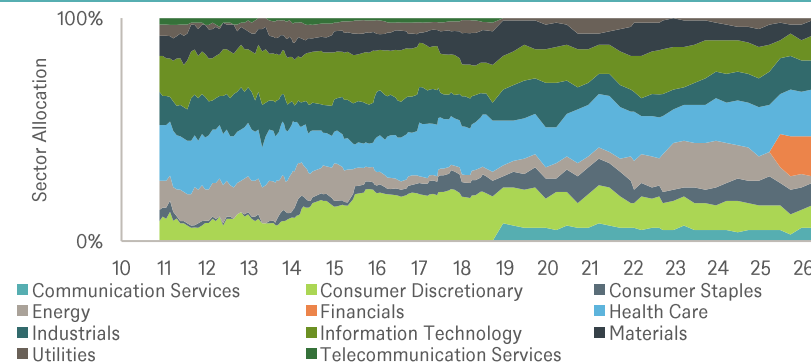
*Return for the period of more than 1 year is annualized

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

Cumulative Fund Performance Net (Nov. 2010 – Jun. 2026)



Historical Sector Allocation



DWS INVEST CROCI WORLD VALUE

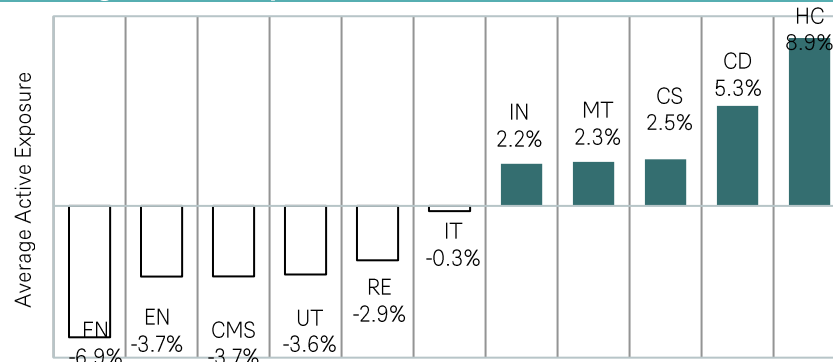


Performance Attribution Relative to MSCI World Value in EUR

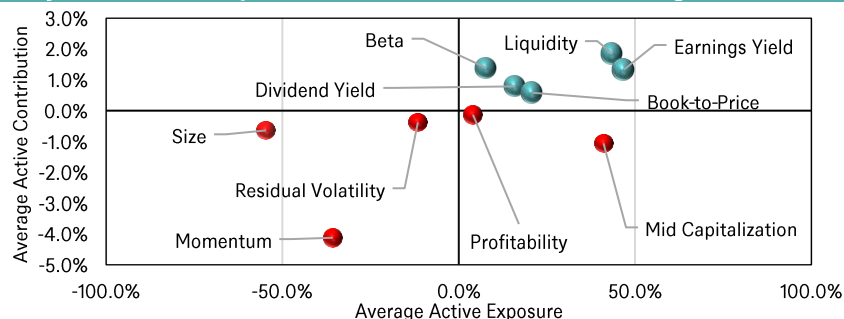
Performance Attribution – 2Q 2026

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	-0.2%	-1.1%	-1.3%
Consumer Discretionary	-0.4%	0.6%	0.2%
Consumer Staples	-0.2%	0.3%	0.1%
Energy	1.0%	0.4%	1.4%
Financials	-0.3%	0.1%	-0.2%
Health Care	-0.2%	-2.7%	-2.9%
Industrials	-0.1%	0.2%	0.1%
Information Technology	0.9%	-1.7%	-0.8%
Materials	-0.1%	0.0%	-0.1%
Real Estate	0.1%	0.0%	0.1%
Utilities	0.3%	0.0%	0.4%
Total Active (Local Currency)	0.9%	-3.8%	-2.9%
Currency			0.0%
Total Active			-2.9%

Average Sector Exposure – 2Q 2026



Style Factors Exposure & Contribution – Trailing 1Year



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

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Dell Technologies	1.57%	Accenture	-0.42%
HP Enterprise	1.08%	Cognizant Technology	-0.42%
Qualcomm	0.65%	Zoetis	-0.41%
NetApp	0.58%	Leidos	-0.34%
Delta Air Lines	0.40%	Charter Communications	-0.32%

Source: DWS, MSCI Barra, Factset. 30 Jun. 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 WORLD VALUE STRATEGY – ATTRIBUTION & PORTFOLIO CHANGES

Changes to portfolio, sector weight changes and attribution

Changes to the portfolio, 2Q 2026

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

Strategy attribution explanation 2Q 2026

- Relative to the MSCI World Value Index, the strategy faced a challenging quarter, as strong sector allocation (+90bps) was more than offset by stock-selection headwinds. Encouragingly, portfolio positioning added value despite a market increasingly driven by a narrow group of high-performing stocks.
- Sector allocation contributed positively, led by underweight positions in Energy and Information Technology, which together added +190bps. These gains more than offset headwinds from Health Care, Consumer Discretionary and Consumer Staples, highlighting the benefits of the portfolio's differentiated positioning.
- While stock selection detracted overall, several holdings delivered strong positive contributions. Dell Technologies (+150bps) and Hewlett Packard Enterprise (+110bps) were notable winners, while not holding Microsoft (+110bps) also added value. The primary detractors reflected the exceptional performance of a small number of benchmark constituents, including Micron Technology and Intel.

Source: DWS CROCI; Data as of 30 Jun. 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, recommendation, an offer or solicitation.

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

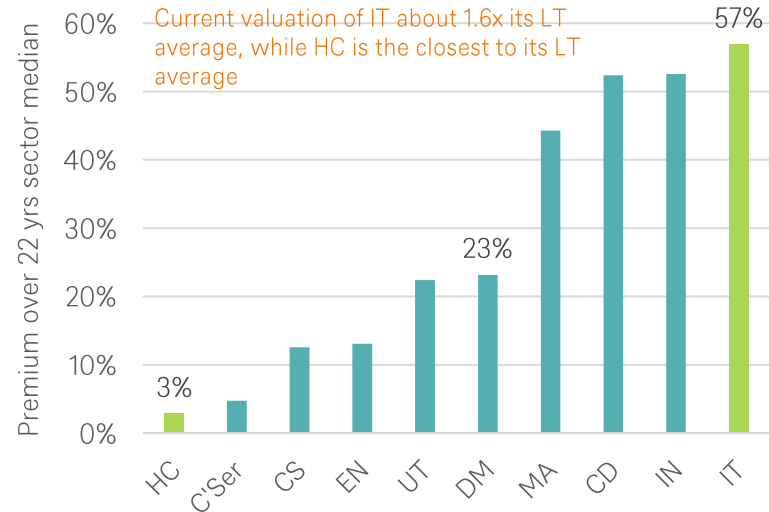
Broad bottom-up cheapness

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

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

Valuations already imply a c.40% earnings decline from patent-expiry risks.

History was less damaging

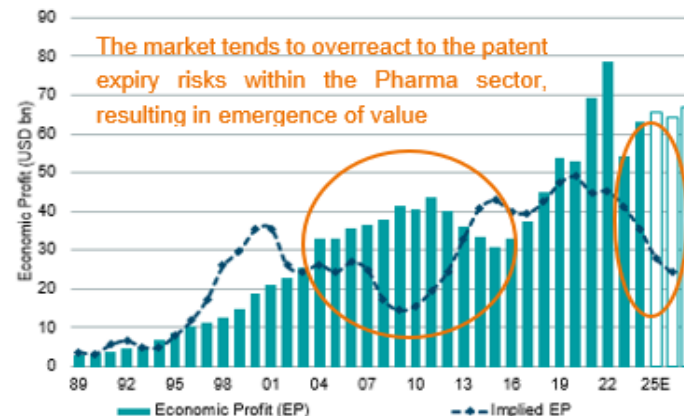
The previous patent cycle saw earnings fall by only c.20% before recovering to new highs.

Innovation rebuilds the base

R&D investment, new therapies and pipeline progress have historically offset much of the impact of patent 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

Cash-flow support

Strong cash-flow generation despite patent uncertainties.

Broad-based cheapness

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

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

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 30Jun. 2026

ROLLING 12 MONTHS FUND PERFORMANCE (NET)

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	06/16 - 06/17
DWS Invest CROCI World Value LC	EUR	22.72%	-4.73%	12.39%	9.69%	6.16%	26.67%	5.62%	3.42%	5.09%	16.78%

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 World was launched on 30th August 2018.

DWS Invest CROCI World follows the same investment objectives, investment process and asset allocation strategy as DB PLATINUM CROCI WORLD - RCE, which was first launched on 14/12/2007. On 28/08/2018, DB PLATINUM CROCI WORLD - RCE was merged into the new DWS Invest CROCI World. The historical live track record of DB PLATINUM CROCI WORLD - RCE has been spliced onto the DWS Invest CROCI World for the measurement and provision of historical performance.

FUND DATA & RISKS

As of 30 Jun. 2026

Portfolio Manager	Roopal Pareek	Assets	77.4 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

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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 WORLD VALUE 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 WORLD VALUE 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.
- 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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