

# DWS Invest CROCI US Dividends

Quarterly review

1Q 2026

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# DWS INVEST CROCI US DIVIDENDS



## Performance in USD (Net Returns)

### Commentary for 1Q 2026

In Q1, DWSI CROCI US Dividends delivered a positive absolute return, outperforming the S&P 500 by +8.6%, but lagging the MSCI USA High Dividend Yield Index by -1.4%.

The fund sits in the US Large-Cap Value category within Morningstar, where it was in the 8<sup>th</sup> percentile YTD, and materially outperformed the MSCI USA Value, illustrating the divergence between the value and dividend factors in the quarter.

Positive exposure to value and dividend yield factors both contributed to active performance, however. Negative exposure to momentum hurt relative performance, as higher-growth and defensively positioned stocks outperformed during heightened market volatility.

### Fund Performance (Net) Summary

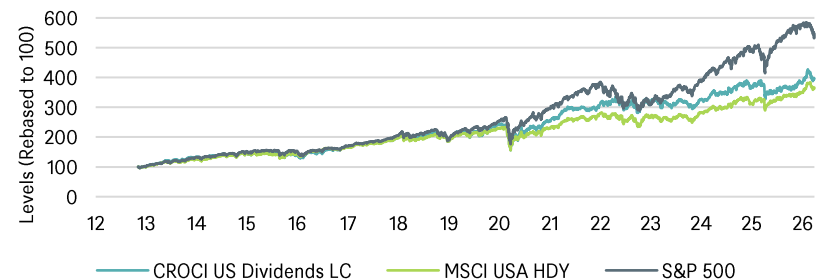
02 Nov. 2012 - 31 Mar. 2026	CROCI US Dividends LC	MSCI USA HDY	S&P 500
Compounded Annual Growth	10.8%	10.2%	13.5%
Annualised Volatility (Daily)	16.5%	15.3%	17.6%
Sharpe Ratio (1.73%)	0.55	0.55	0.67
Worst drawdown	-36.5%	-33.3%	-33.8%
Time to recovery (months)	8	10	5

Live since 2 Nov. 2012	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI US Dividends LC	-4.5%	3.5%	3.5%	5.7%	8.3%	6.9%	10.2%	10.8%
Rel. to MSCI USA HDY	0.1%	-1.4%	-1.4%	-6.7%	-3.1%	-1.1%	1.0%	0.7%
Rel. to S&P 500	0.5%	8.6%	8.6%	-11.7%	-9.5%	-4.7%	-3.4%	-2.7%

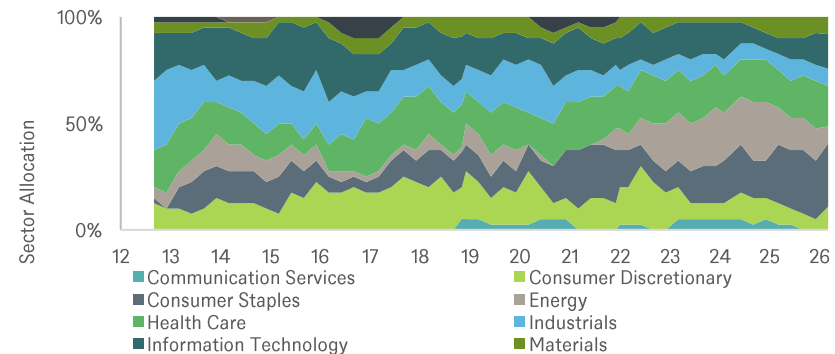
\*Return for the period of more than 1 year is annualized

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.

### Cumulative Fund Performance Net (Nov. 2012 – Mar. 2026)



### Historical Sector Allocation



# DWS INVEST CROCI US DIVIDENDS

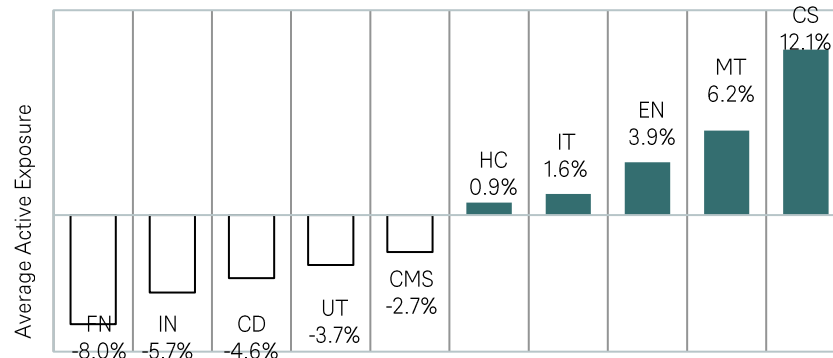


## Performance Attribution Relative to MSCI USA High Dividend Yield, in USD

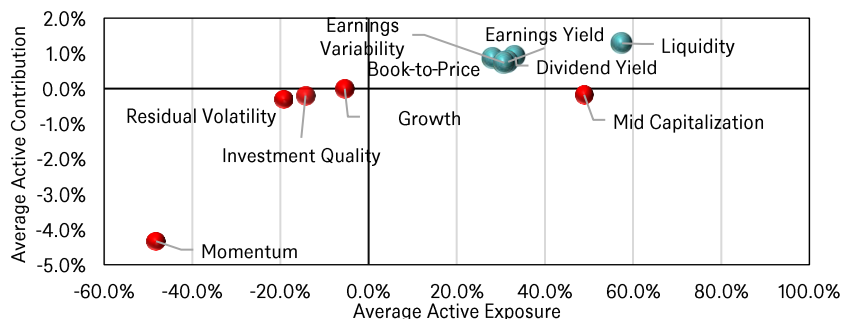
### Performance Attribution – 1Q 2026

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	-0.2%	0.0%	-0.2%
Consumer Discretionary	0.2%	-0.1%	0.1%
Consumer Staples	0.1%	-1.1%	-1.0%
Energy	0.8%	-0.7%	0.1%
Financials	0.9%	0.2%	1.1%
Health Care	0.0%	1.5%	1.5%
Industrials	0.0%	0.3%	0.3%
Information Technology	-0.1%	-1.8%	-1.9%
Materials	0.3%	-0.7%	-0.4%
Real Estate	0.0%	0.0%	0.0%
Utilities	-0.2%	0.0%	-0.2%
<b>Total Active (Local Currency)</b>	<b>1.8%</b>	<b>-2.4%</b>	<b>-0.6%</b>

### 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
Devon Energy	0.94%	Accenture	-0.64%
Halliburton	0.92%	Qualcomm	-0.60%
EOG Resources	0.75%	Gen Digital	-0.60%
Lockheed Martin	0.70%	General Mills	-0.50%
Coterra Energy	0.62%	Amdocs	-0.48%

Source: DWS, MSCI Barra, 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.

# CROCI US DIVIDENDS STRATEGY



## Changes to portfolio, sector weight changes and attribution

### Changes to the portfolio, 1Q 2026

- There were 7 new stock entrants in total:
  - 3 from Financials
  - 2 from Consumer Discretionary
  - 1 each from IT and Industrials
- They replaced the following 7 stocks that left the portfolio:
  - 3 from Energy
  - 2 from Health Care
  - 1 each from IT and Industrials

### Attribution explanation 1Q 2026

- The strategy generated a positive absolute return of +3.5% during the quarter, while underperforming the MSCI USA High Dividend Yield Index by -1.4%.
- Sector allocation added +180bps, driven primarily by overweights in Financials (+90bps), Energy (+80bps), and Materials (+30bps), benefiting from higher commodity prices and resilient earnings. This was partly offset by allocation drag from Communication Services and Utilities, which together erased -40bps.
- Stock selection detracted -240bps. Not owning Exxon Mobil was single-handedly responsible for -240bps), Chevron(-130bps) and ConocoPhillips (-50bps) also dragged. This was partly mitigated by positive selection within Energy through holdings such as Halliburton (+80bps), Devon Energy (+80bps), and EOG Resources (+70bps), as well as supportive contributions from Health Care, driven by UnitedHealth, Pfizer, and Gilead Sciences, collectively added +110bps.

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# HEALTH CARE SECTOR

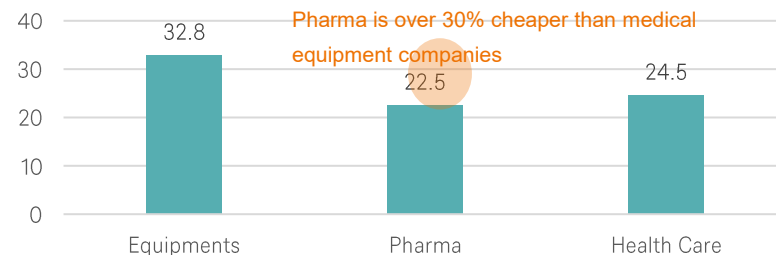
Not as homogenous as it would appear

## Focusing on the pharma segment

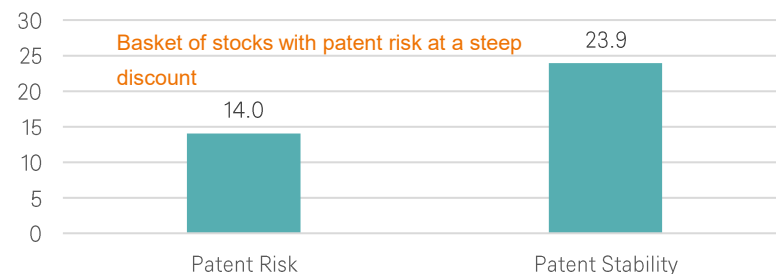
- The sector appears homogeneous, but valuations differ meaningfully.
- Pharma vs. Equipment is the key split:
  - Pharma (~75% of sector market cap) trades >30% cheaper than Healthcare Equipment.
  - As a result, overall sector valuation is highly sensitive to Pharma.
- Within Pharma, valuations diverge 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

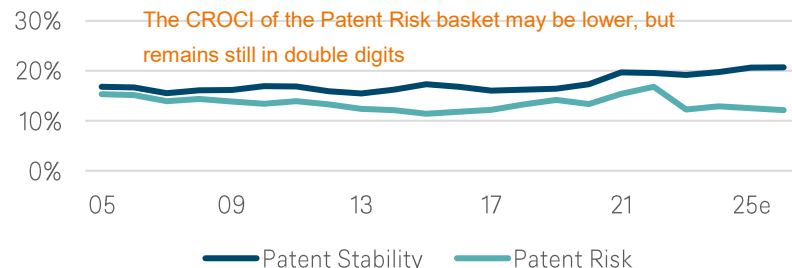
# PATENT RISK BASKET

## Peak pessimism déjà vu?

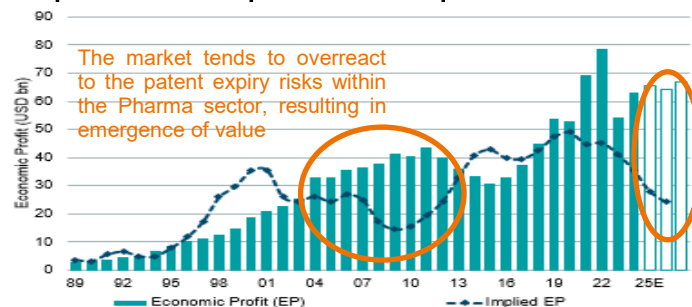
### There is a history of mispricing..

- 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.

### Aggregate cash returns for pharma baskets



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



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.

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

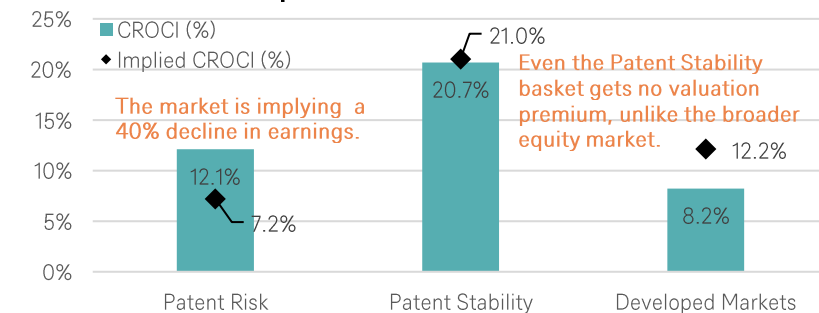
# PHARMA SEGMENT OF THE HEALTH CARE SECTOR

## 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.

### 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%

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.

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

<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 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
CROCI US Dividends LC	USD	5.66%	5.80%	13.77%	-3.39%	13.70%	55.47%	-15.16%	9.74%	11.19%	17.58%

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 Dividends was launched on 28<sup>th</sup> August 2018.

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

# FUND DATA & RISKS

As of 31 Mar. 2026

Portfolio Manager	Adam Freeman	Assets	88 mn USD
Portfolio Manager since	01/07/2023	Fund Currency	USD
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

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- 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.
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