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DWS Invest CROCI US

Quarterly review

2Q 2026

DWS INVEST CROCI US

Performance in USD (Net Returns)

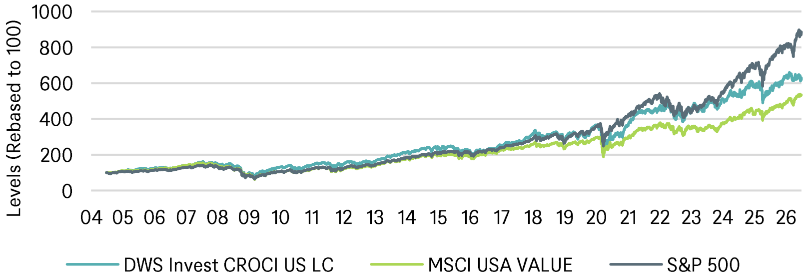
Commentary for 2Q 2026

In Q2, DWSI CROCI US significantly underperformed the MSCI USA Value Index and the S&P 500 by -9.3% and -14.8%, respectively, with most of the relative weakness occurring in April following the reversal in energy prices.

Against the MSCI USA Value Index, sector allocation was a positive contributor, adding +3.1% to active returns. The portfolio’s modest overweight exposure to Information Technology was primary driver, contributing approximately +3.0%.

Stock selection was the main source of underperformance, detracting -13.2% from active returns. Weak selection in Information Technology and Health Care reduced returns by around -11.0%, partially offset by positive stock selection in Consumer Discretionary and Energy, which together added +1.0%.

Cumulative Fund Performance Net (Jun. 2004 – Jun. 2026)



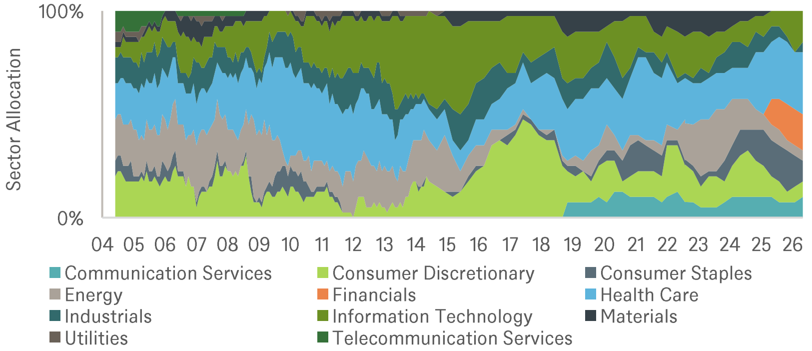
Fund Performance (Net) Summary

25 Jun. 2004 - 30 Jun. 2026	DWS Invest CROCI US LC	MSCI USA VALUE	S&P 500
Compounded Annual Growth	8.6%	7.9%	10.4%
Annualised Volatility (Daily)	21.1%	19.7%	19.6%
Sharpe Ratio (1.84%)	0.32	0.31	0.43
Worst drawdown	-53.8%	-59.7%	-55.7%
Time to recovery (months)	40	50	43

Live since 25 Jun. 2004	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Live
DWS Invest CROCI US LC	-3.3%	0.3%	-2.8%	12.6%	9.3%	7.1%	11.1%	8.6%
Rel. to MSCI USA VALUE	-3.0%	-9.3%	-12.4%	-4.9%	-5.4%	-2.1%	1.1%	0.7%
Rel. to S&P 500	-2.3%	-14.8%	-12.0%	-9.2%	-10.8%	-5.8%	-3.8%	-1.8%

*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. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

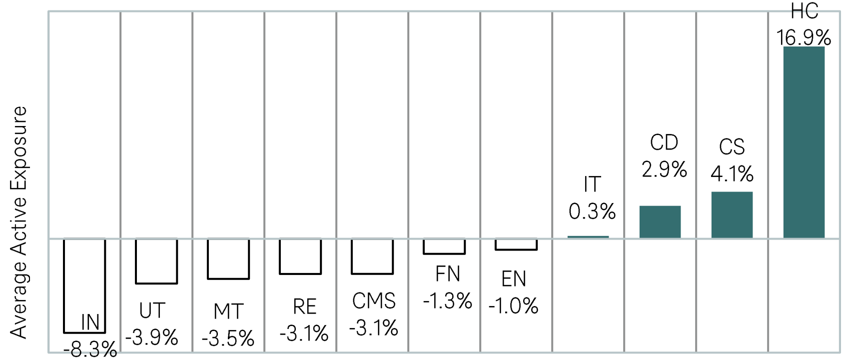
DWS INVEST CROCI US

Performance Attribution Relative to MSCI USA Value, in USD

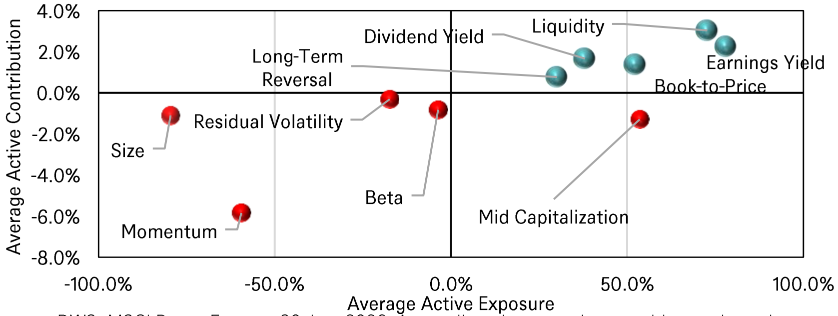
Performance Attribution – 2Q 2026

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	-0.7%	-1.7%	-2.4%
Consumer Discretionary	-0.1%	0.8%	0.8%
Consumer Staples	-0.4%	0.1%	-0.4%
Energy	0.2%	0.2%	0.5%
Financials	-0.1%	-0.6%	-0.6%
Health Care	-0.1%	-4.0%	-4.0%
Industrials	0.4%	-1.0%	-0.6%
Information Technology	3.0%	-7.0%	-4.0%
Materials	0.3%	0.0%	0.3%
Real Estate	0.1%	0.0%	0.1%
Utilities	0.4%	0.0%	0.4%
Total Active (Local Currency)	**3.1%**	**-13.2%**	**-10.1%**

Average Sector Exposure – 2Q 2026



Style Factors Exposure & Contribution – Trailing 12 Months



Top & Bottom Stocks by Total Return Contrib. – 2Q 2026

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Dell Technologies	2.05%	Zoetis	-1.07%
Qualcomm	1.73%	Cognizant Technology	-0.98%
Gen Digital	0.67%	Accenture	-0.98%
Best Buy	0.55%	Charter Communications	-0.87%
State Street Corp	0.48%	Amdocs	-0.57%

Source: DWS, MSCI Barra, 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.

CROCI US STRATEGY

Changes to portfolio, sector weight changes and attribution

Changes to the portfolio, 2Q 2026

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

Attribution explanation 2Q 2026

- Sector allocation was a significant source of added value, contributing +3.1% to active returns. The standout contributor was the overweight position in Information Technology (+3.0%), complemented by positive contributions from Industrials and Utilities. These gains more than offset headwinds from Communication Services and Consumer Staples.
- Stock selection proved challenging and detracted -13.2%, reflecting a market environment dominated by a narrow group of high-performing names. The largest detractors included not holding Micron Technology and Intel within Information Technology, alongside specific positions in Cognizant, Zoetis and several Health Care holdings.
- Despite these headwinds, the portfolio generated a number of strong stock-specific contributions. Dell Technologies (+1.8%) and Qualcomm (+1.3%) were notable performers within Information Technology, while not holding Microsoft (+1.2%) also added value. Additional contributions from Best Buy further demonstrate the portfolio's ability to identify attractive opportunities across sectors.

Source: DWS, MSCI Barra 30 Jun. 2026

HEALTH CARE SECTOR

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

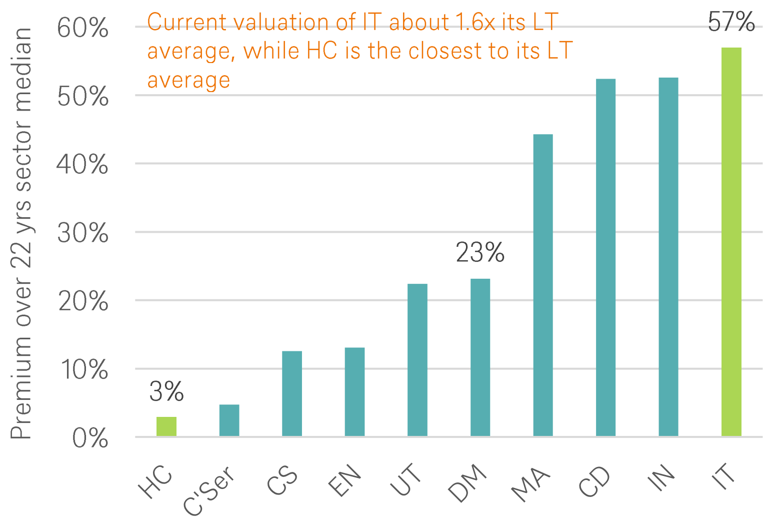
Health Care is trading close to its long-term history; is cheap from a bottom-up perspective; and overlooked despite resilient earnings.

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

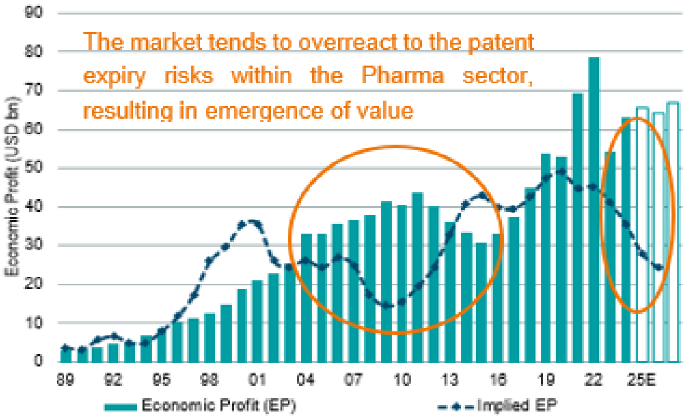
Pharma valuations imply a severe earnings decline, but past patent cliffs were often transitions—not permanent damage.

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

DWS

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 FUND PERFORMANCE, NET OF FEES

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
CROCI US LC	USD	12.65%	3.68%	11.85%	18.23%	-8.56%	51.28%	-7.59%	3.26%	11.29%	26.00%

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 30 Jun. 2026

Portfolio Manager	Roopal Pareek	Assets	135 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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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.
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- 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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