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DWS Invest CROCI Euro

Quarterly review

3Q 2025

DWS INVEST CROCI EURO

Performance in EUR (Net Returns)

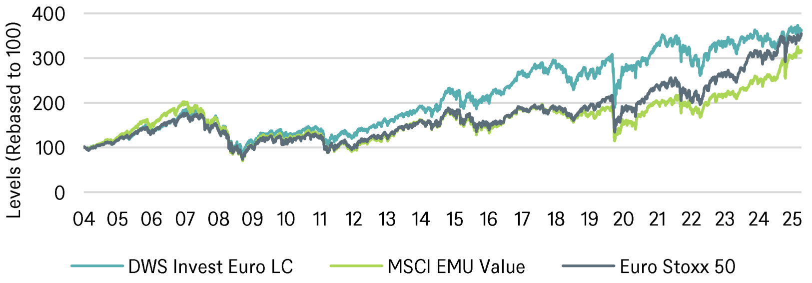
Commentary for 3Q 2025

In Q3, DWSI CROCI Euro posted an absolute return of 1.3% in the quarter but nevertheless underperformed the value benchmark by -3.7%.

The top performing style factors in Europe included both Momentum and Value. But amongst the worst performing was Quality. This meant that low returning, low price-to-book companies led in the value benchmark instead of higher return, higher quality names.

Much of the negative active return came from sector allocation, which detracted -3.0%. The Consumer Staples overweight (which we discuss later) and underweight in Financials were the largest negative contributors, partly offset by the Communication Services underweight.

Cumulative Fund (Net) Performance (Jun. 2004 – Sep. 2025)

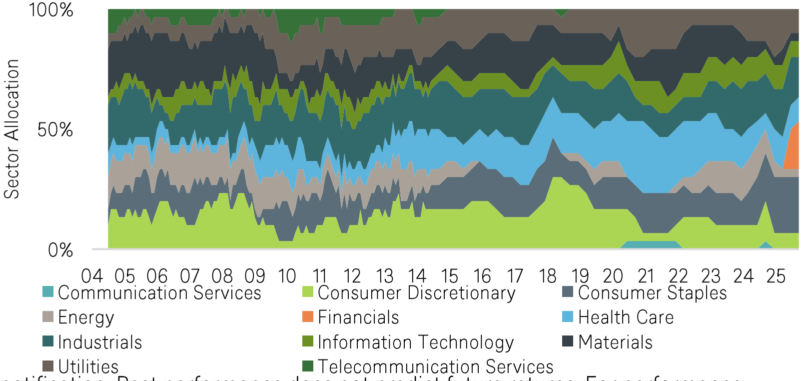


Fund Performance (Net) Summary

22 Jun. 2004 - 30 Sep. 2025	DWS Invest Euro LC	MSCI EMU Value	Euro Stoxx 50
Compounded Annual Growth	6.2%	5.6%	6.1%
Annualised Volatility (Daily)	19.7%	22.0%	21.6%
Sharpe Ratio (1.08%)	0.26	0.20	0.23
Worst drawdown	-54.6%	-65.5%	-58.6%
Time to recovery (months)	63	149	73

Live since 22 Jun. 2004	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Live
DWS Invest Euro LC	0.6%	1.3%	11.6%	3.6%	11.0%	5.5%	6.5%	6.2%
Rel. to MSCI EMU Value	0.0%	-3.7%	-13.8%	-17.9%	-12.2%	-10.6%	-1.2%	0.7%
Rel. to Euro Stoxx 50	-2.8%	-3.2%	-4.4%	-9.6%	-10.5%	-8.8%	-2.1%	0.1%

Historical Sector Allocation



Source: DWS, Bloomberg, Factset. 30 Sep. 2025. Asset allocation may change without prior written notification. Past performance does not predict future returns. For performance history, please see footnote on slide 5. The returns represent the LC share class of the fund.

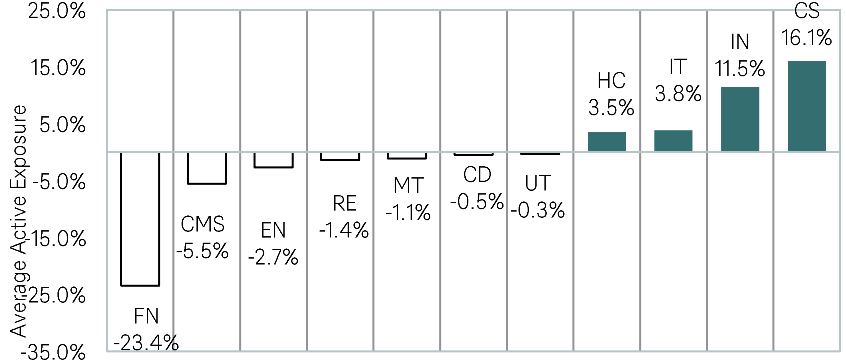
DWS INVEST CROCI EURO

Performance Attribution Relative to MSCI EMU Value in EUR

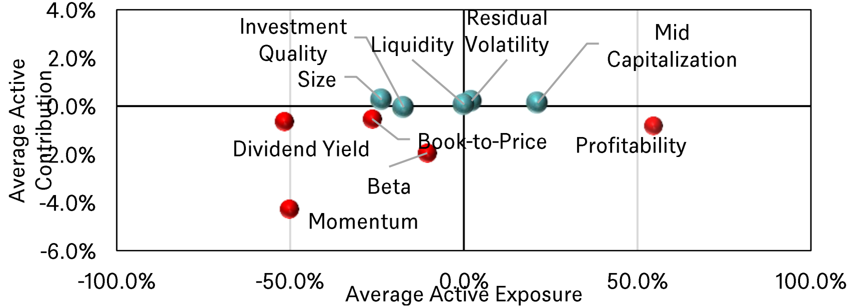
Performance Attribution – 3Q 2025

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	0.5%	0.0%	0.5%
Consumer Discretionary	0.0%	-1.2%	-1.2%
Consumer Staples	-1.0%	-1.2%	-2.2%
Energy	0.0%	-0.1%	-0.1%
Financials	-1.5%	0.6%	-0.9%
Health Care	-0.2%	0.1%	-0.1%
Industrials	-0.7%	0.3%	-0.3%
Information Technology	-0.4%	-0.3%	-0.7%
Materials	0.1%	0.6%	0.6%
Real Estate	0.1%	0.0%	0.1%
Utilities	0.0%	-0.3%	-0.3%
Total Active (Local Currency)	**-3.0%**	**-1.6%**	**-4.6%**

Average Sector Exposure – 3Q 2025



Style Factors by Active Returns – Trailing 1Year



Top & Bottom 5 Stocks by Total Return Contribution 3Q 2025

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Wartsila	0.95%	Kerry Group	-0.60%
Banco Santander	0.87%	Beiersdorf	-0.56%
Banco Bilbao Vizcaya Argentaria	0.84%	Capgemini	-0.50%
ArcelorMittal	0.46%	Anheuser-Busch Inbev	-0.39%
UniCredit Group	0.45%	Brenntag	-0.33%

Source: DWS, MSCI Barra, Factset. As of 30 Sep. 2025; 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. Past performance does not predict future returns

CROCI EURO STRATEGY – ATTRIBUTION & PORTFOLIO CHANGES

DWS

Changes to portfolio, sector weight changes and attribution

Changes to the portfolio, 3Q 2025

- There was 1 stock change in the portfolio
  - 1 stock from Financials replaced 1 stock from Industrials

Attribution explanation 3Q 2025

- In Q3, DWSI CROCI Euro posted a positive absolute return of +130bps. However, this result lagged the benchmarks, underperforming the MSCI EMU Value index by -370bps and the broader benchmark by -320bps.

- The most significant detractions from active returns were an underweight position in Financials and an overweight in Consumer Staples, which together reduced performance by approximately -2.5%. Overweight exposure to Industrials (-70bps) and Information Technology (-40bps) also contributed negatively. These headwinds were partially offset by a favorable underweight in Communication Services, which added +50bps to returns.

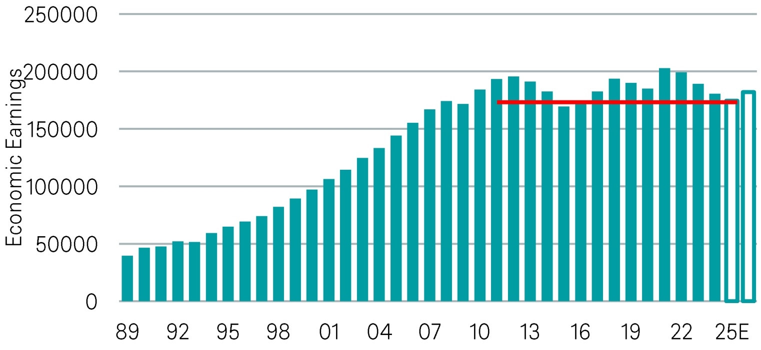
- Stock selection erased -160bps of active returns. Negative performance was attributed to overweights in Beiersdorf (Consumer Staples) and Capgemini (Information Technology) erased approximately -60bps and -50bps. These negative contributions were partially mitigated by strong stock-specific performance from overweights in Wartsila (Industrials) and Banco Santander (Financials), added +95bps and +60bps respectively.

Source: DWS CROCI; Data as of 30 Sep. 2025.

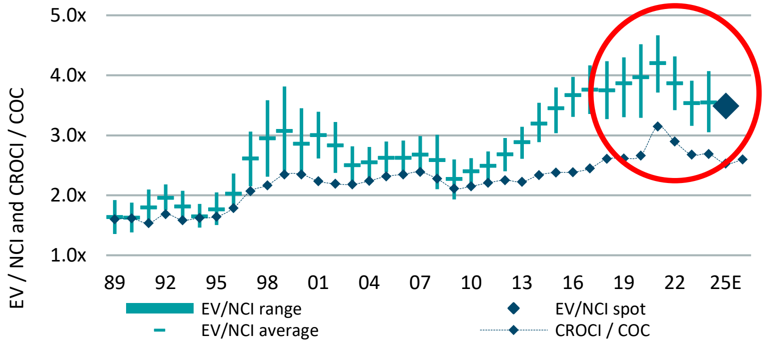
DWS INVEST CROCI EURO

Consumer Staples – Sector at a deep discount globally

DM Consumer Staples: Economic Earnings 1989-2026e



DM Consumer Staples: Value & Returns ex GW 1989-2026e



The CROCI Euro strategy sets out to hold the most attractive Eurozone companies based on CROCI's valuation approach. So far it has been a year where some of the most attractive sectors have in fact performed poorly, including Consumer Staples.

Consumer Staples is out in the lead as one of the cheapest sectors both globally and in Europe. Consumer Staples is out in the lead as one of the cheapest sectors globally. Its global Economic PE is 32.8x 2025E, compared to global equities on 38.7x. In Europe, its Economic PE is 28.3x 2025E, compared to European equities on 36.1x. This gives the sector's valuation a cushion versus the wider European market of over 20%.

As a defensive sector, Consumer Staples globally has had very stable earnings since the financial crisis, at around USD 200bn per year. Its returns benefited substantially from the pandemic when they rose substantially, but after 2021 they quickly normalized to more long-term levels. Investors should also recall that the sector's defensive characteristics should protect returns in the case of any market downturn.

Current forecasts suggest that cash returns may improve a little in the coming year from the levels that they reached thanks to the high inflation environment. Normally, elevated inflation tends to hurt asset productivity, which has now fallen back to pre-pandemic levels. Consensus expectations now suggest a stabilization in asset productivity.

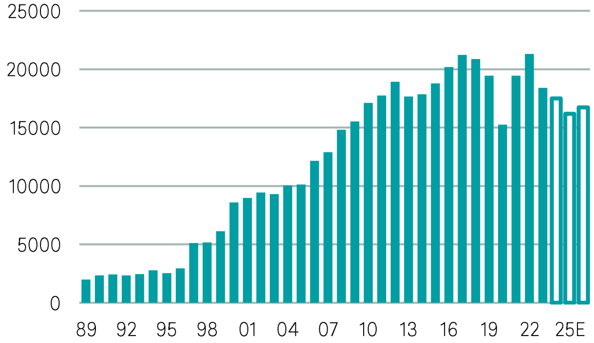
The high inflation environment and related supply chain disruptions which had impeded the sector's return on capital have now somewhat abated.

Source: DWS, CROCI. No assurance can be given that any forecast, target or opinion will materialise. Data as of 14th October 2025

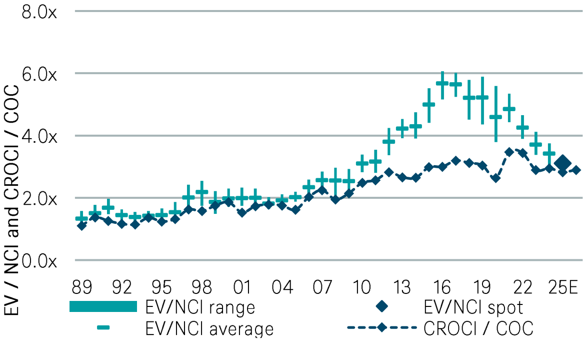
DWS INVEST CROCI EURO

Favourable early signs in parts of the European sector

European Beverages: Economic Earnings 89-26e



European Beverages: Value & Returns 89-26e



There is some evidence that European Staples stocks are starting to react to the difficult environment, with consumers trading down, with some strong measures.

Beverage companies have been the laggards of the European sector, with returns having come down from their pandemic highs. The high inflation environment following the pandemic affected consumer spending patterns. Tariffs have added to competitive pressures in the mass-market segment combined with consumer demographics have also not been supportive.

Beverage companies, however, now trade on an economic price-to-book value at a discount to the expected 2025e and 2026e returns for the first time in over a decade.

Now there are also some more promising sounds coming out of the third quarter results, especially from spirits companies – which have underperformed Brewers so far this year. One European company in the spirits subsector has reported that they expect organic net sales to see “improving trends skewed towards H2”, whilst “defending organic margins through strict cost control”. Another has reported resilient results helped by an ambitious cost-savings target. Brewers have been on a different trajectory.

Outside the Beverage subsector, other key European Staples companies have announced encouraging trading numbers in the third quarter. One large food manufacturer for example disclosed a rebound in core sales alongside cost-cutting plans, to which the market reacted favourably.

Source: DWS, CROCI. No assurance can be given that any forecast, target or opinion will materialise. Data as of 14th October 2025

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 30 Sep. 2025

ROLLING 12 MONTHS FUND PERFORMANCE (NET OF FEES)

As of 30 Sep. 2025

Name	Currency	09/24 - 09/25	09/23 - 09/24	09/22 - 09/23	09/21 - 09/22	09/20 - 09/21	09/19 - 09/20	09/18 - 09/19	09/17 - 09/18	09/16 - 09/17	09/15 - 09/16
DWS Invest Euro LC	EUR	3.62%	5.42%	25.26%	-19.65%	18.70%	0.77%	1.10%	0.05%	21.38%	16.27%

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 Euro was launched on 30th August 2018.

DWS Invest CROCI Euro follows the same investment objectives, investment process and asset allocation strategy as DB PLATINUM IV CROCI Euro - R1C, which was first launched on 22/06/2004. On 30/08/2018, DB PLATINUM IV CROCI EURO - R1C was merged into the new DWS Invest CROCI EURO. The historical live track record of DB PLATINUM IV CROCI EURO - R1C has been spliced onto the DWS Invest CROCI EURO for the measurement and provision of historical performance

FUND DATA & RISKS

As of 30 Sep. 2025

Portfolio Manager	Adam Freeman	Assets	54.1 mn EUR
Portfolio Manager since	01/07/2023	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH & DWS Investments UK Ltd	Launch Date	30/08/2018
Portfolio Management Location	Multi-manager	Fiscal Year End	31/12/2025
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 substaintial, 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 Euro 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.
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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.
- 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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Source: DWS, Data as of 30 Sep. 2025

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