



Investors for a new now

DWS Invest CROCI US Dividends

Quarterly review

2Q 2026

Marketing Material. For professional Clients. Further distribution of this material is strictly prohibited. For Korea: This material has been provided upon your specific request on a reverse solicitation basis. For Professional Clients (MiFID Directive 2014/65/EU Annex II) only. Not for distribution to private/retail investors.

For Qualified Investors (Art. 10 Para. 3 of the Swiss Federal Collective Investment Schemes Act (CISA)).

For Institutional investors only. Further distribution of this material is strictly prohibited

A large graphic on the right side of the slide. It features a dark background with a vibrant, ethereal nebula or galaxy in shades of blue, teal, and green. Overlaid on this is the text '30 Years of CROCI' in a large, white, sans-serif font. The '30' is significantly larger than the words 'Years of CROCI'. The entire graphic is framed by several diagonal, semi-transparent teal bars that create a sense of depth and movement.

30 Years of CROCI

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

DWS INVEST CROCI US DIVIDENDS

Performance in USD (Net Returns)



Commentary for 2Q 2026

DWSI CROCI US Dividends generated a strong absolute return of +5.1% in Q2. Despite a modest 0.1% shortfall versus the MSCI USA High Dividend Yield Index and underperformance of the momentum-led S&P 500, the strategy demonstrated the benefits of its disciplined value and income approach.

Sector allocation was a key contributor, adding +2.1% through favourable positioning in Energy, Communication Services and Information Technology. While stock selection detracted from relative returns, particularly within Information Technology and Health Care, positive contributions from Energy helped offset part of the impact.

The quarter reinforced the strategy's exposure to attractively valued, income-generating companies. Although momentum remained a dominant market driver, the portfolio's valuation support and dividend profile continue to underpin its longer-term investment case.

Fund Performance (Net) Summary

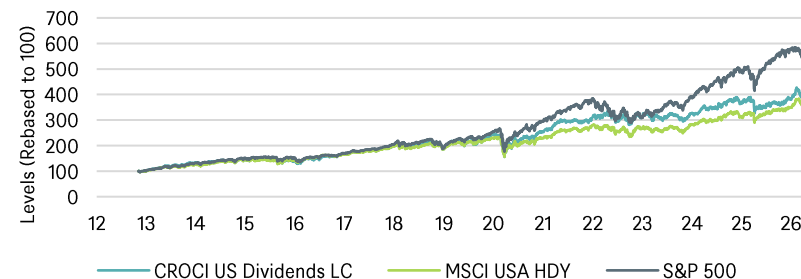
02 Nov. 2012 - 30 Jun. 2026	CROCI US Dividends LC	MSCI USA HDY	S&P 500
Compounded Annual Growth	11.0%	10.4%	14.4%
Annualised Volatility (Daily)	16.5%	15.2%	17.5%
Sharpe Ratio (1.73%)	0.56	0.56	0.72
Worst drawdown	-36.5%	-33.3%	-33.8%
Time to recovery (months)	8	10	5

Live since 2 Nov. 2012	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI US Dividends LC	0.6%	5.1%	8.7%	19.7%	10.0%	7.3%	10.8%	11.0%
Rel. to MSCI USA HDY	-0.1%	-0.1%	-1.6%	1.7%	-2.9%	-1.1%	1.5%	0.6%
Rel. to S&P 500	1.6%	-10.0%	-0.5%	-2.2%	-10.1%	-5.6%	-4.1%	-3.4%

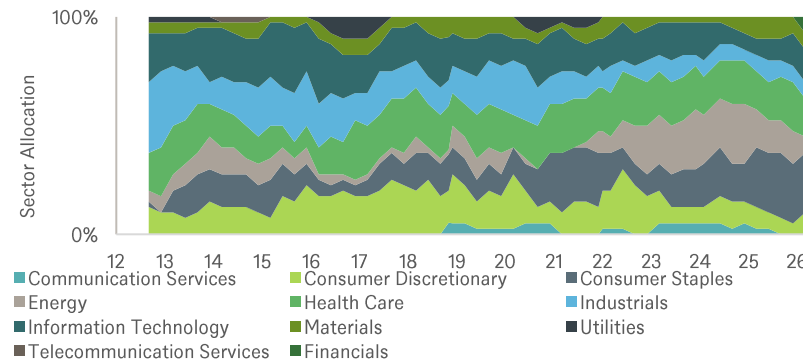
*Return for the period of more than 1 year is annualized

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. 2012 – Jun. 2026)



Historical Sector Allocation



DWS INVEST CROCI US DIVIDENDS

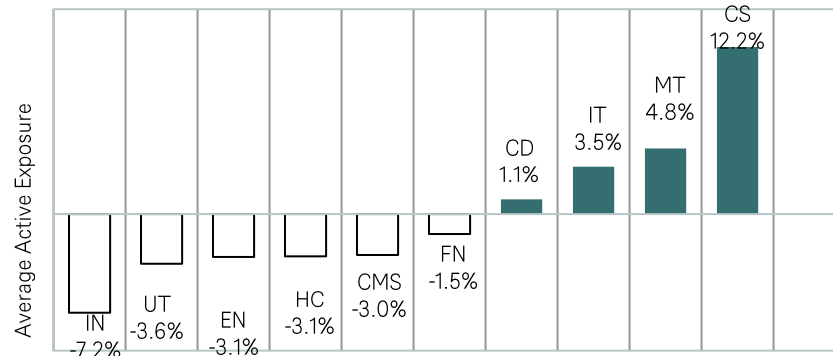


Performance Attribution Relative to MSCI USA High Dividend Yield, in USD

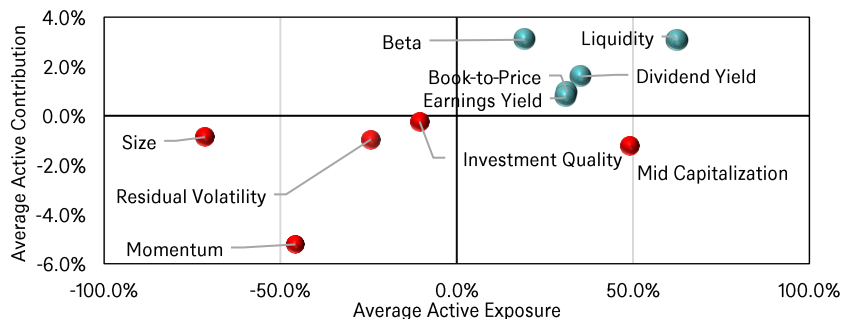
Performance Attribution – 2Q 2026

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	0.6%	0.0%	0.6%
Consumer Discretionary	0.0%	0.1%	0.1%
Consumer Staples	-0.2%	-0.3%	-0.5%
Energy	0.7%	1.2%	1.9%
Financials	-0.1%	0.3%	0.2%
Health Care	0.2%	-2.4%	-2.2%
Industrials	0.0%	0.4%	0.3%
Information Technology	0.9%	-2.7%	-1.8%
Materials	-0.2%	0.6%	0.4%
Real Estate	0.0%	0.0%	0.0%
Utilities	0.1%	0.0%	0.1%
Total Active (Local Currency)	2.1%	-2.9%	-0.8%

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
HP Enterprise	2.80%	Accenture	-1.05%
Qualcomm	1.64%	Cognizant Technology	-1.04%
Masco	0.82%	Devon Energy	-0.48%
Keurig Dr Pepper Inc	0.51%	Las Vegas Sands	-0.37%
Best Buy	0.49%	Pfizer	-0.36%

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 DIVIDENDS STRATEGY



Changes to portfolio, sector weight changes and attribution

Changes to the portfolio, 2Q 2026

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

Attribution explanation 2Q 2026

- The strategy generated a positive absolute return in the quarter and finished broadly in line with the benchmark, trailing the MSCI USA High Dividend Yield Index by just 10bps.
- Sector allocation added significant value (+210bps), driven by overweight exposure to Information Technology (+90bps) and underweight positions in Energy (+70bps) and Communication Services (+60bps). These gains were partially offset by modest headwinds from overweight allocations to Materials and Consumer Staples (-40bps combined).
- Stock selection detracted (-290bps), the main drag coming from IT, where not holding Cisco Systems (-170bps), Texas Instruments (-110bps) and Dell (-90bps), alongside the position in Cognizant (-100bps), weighed on relative returns. In Health Care, the absence of UnitedHealth (-90bps) was also a detractor. Offsetting these headwinds, stock selection within IT produced several strong contributors, led by Hewlett Packard Enterprise (+250bps) and Qualcomm (+100bps), while avoiding Exxon Mobil and Chevron added approximately +140bps within Energy.

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. 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.

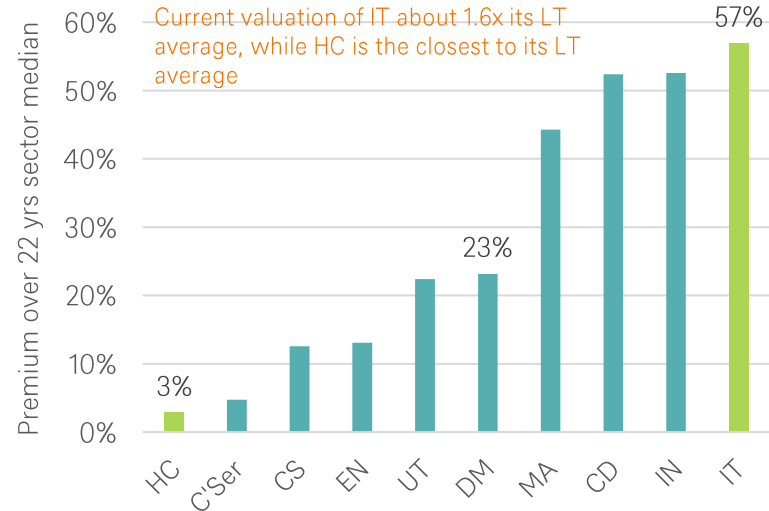
Broad bottom-up cheapness

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

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

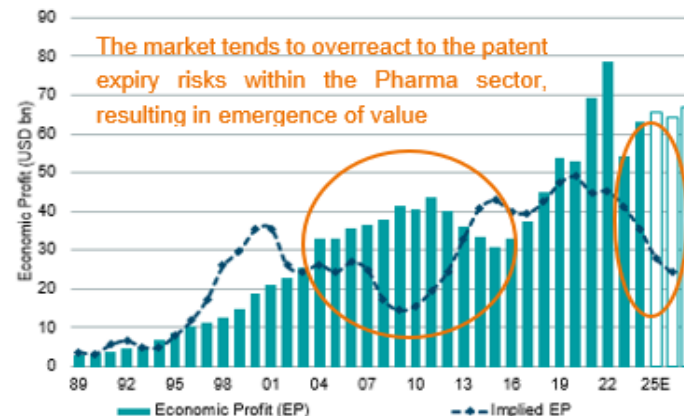
Prior-cycle earnings fell about 20%, then recovered to a new high.

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

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 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 Dividends LC	USD	19.73%	0.02%	11.09%	5.84%	0.87%	37.77%	-1.15%	9.02%	8.66%	21.56%

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 28th 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 30 Jun. 2026

Portfolio Manager	Roopal Pareek	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

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 US Dividends 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 US Dividends 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.

DISCLAIMERS



CROCI Disclaimer

CROCI is a registered trademark of DWS. All CROCI information is licensed from DWS's CROCI Investment Strategy & Valuation Group ("CROCI"). CROCI is not responsible for the investment management of any investment product ("CROCI Investment Product") based on or derived from any CROCI data, strategies and/or methodologies ("CROCI Data") and does not provide any investment advice or recommendations. CROCI does not act in a fiduciary capacity in relation to any CROCI Investment Product. While CROCI makes every effort to provide accurate, complete and current information, it does not guarantee accuracy nor is responsible for CROCI Investment Products or the CROCI Data being fit for any investor's purpose. No representation, warranty or condition, express or implied, is given or assumed by CROCI with respect to any CROCI Investment Product or any CROCI Data. CROCI shall have no liability or responsibility for any loss or charges arising in connection with any CROCI Investment Product or any CROCI Data.

CROCI represents one of many possible ways to analyze and value stocks. Potential investors must form their own view of the CROCI methodology and evaluate whether CROCI and investment associated with CROCI are appropriate for them. The CROCI Group does not provide investment advice.

Past performance does not predict future returns.

DISCLAIMERS



Important Information:

This marketing communication is intended for professional clients only. Please read the fund prospectus and KID before making a final investment decision.

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries do business. Clients will be provided DWS products or services by one or more legal entities that will be identified to them in relevant documentation. This document does not constitute investment advice.

Complete information on the Funds/Sub-Funds, including all risks and costs, can be found in the relevant current prospectus. Together with the relevant key information document, these constitute the only binding sales documents for the Fund / Sub-Fund. Investors can obtain these documents, together with regulatory information, as well as the latest constitutional documents for the Fund / Sub-Fund from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, in printed form free of charge, or available in respective languages from Germany: www.dws.de www.etf.dws.com Austria: <https://funds.dws.com/at> Belgium: <https://funds.dws.com/be/NL> France: <https://funds.dws.com/fr-fr/> Luxembourg: www.dws.lu Spain: www.dws.es Netherlands: www.dws.nl Ireland: <https://funds.dws.com/ie> and Sweden: <https://funds.dws.com/se>. In Italy: <https://funds.dws.com/it-it>, the prospectus is available to investors in English and the KID in Italian. The Investment Company may decide to terminate the arrangements made for the marketing of this fund. Any opinions stated reflect the current assessment of DWS International GmbH and are subject to change without notice.

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary. The decision to invest in the advertised fund should not only depend on the sustainability-relevant aspects. All characteristics or objectives of the advertised fund should be taken into account. These can be found in the prospectus and KID. Past performance, actual or simulated, is not a reliable indication of future performance. The calculation of performance uses the BVI (Bundesverband Investment and Asset Management) methodology and therefore does not consider the Upfront Sales Charge.

Tax information can be found in the relevant prospectus. This document is intended to be a marketing communication, not a financial analysis. Accordingly, it may not comply with legal obligations requiring the impartiality of financial analysis or prohibiting trading prior to the publication of a financial analysis. According to the information in the sales prospectus distribution of the products mentioned in this document is subject to restrictions of the relevant jurisdictions. This document and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permissible in accordance with applicable law in those jurisdictions. Direct or indirect distribution of this document is prohibited in the USA as well as to or for the account of US persons and persons residing in the USA.

© 2026 DWS International GmbH

DISCLAIMERS

For investors in Switzerland: The foreign collective investment scheme ("CIS") mentioned above has been authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering to non-qualified investors in Switzerland, pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA") The Swiss Representative for this CIS is DWS CH AG, Hardstrasse 201, CH-8005 Zurich. The Swiss Paying Agent is Deutsche Bank (Suisse) SA, Place des Bergues 3, CH-1201 Geneva. The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports may upon request be obtained free of charge from the Swiss Representative www.dws.ch. In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the Representative or at the registered office or domicile of the investor.



DISCLAIMERS



For investors in Thailand: The document has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. Nothing in this document nor any action of the Fund manager/ Marketing Entity constitutes or shall be construed as an offer for sale of any securities, or a solicitation, by the Fund manager/ Marketing Entity, to make an offer for sale of any securities to the public in Thailand. This document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally. Remarks: This investment contains risks. An investor should study all information prior to making a decision to invest.

For investors in PRC: This document has been prepared by DWS International GmbH and is intended for the exclusive use by the intended recipients in the People's Republic of China ("PRC"), which, for the purpose of this Document shall exclude Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan to whom DWS International GmbH has directly distributed this Document. Information contained herein may not be wholly or partially reproduced, distributed, circulated, disseminated or published in any form by any recipient for any purpose without the prior written consent of DWS International GmbH.

Although information contained herein is believed to be materially correct, [Insert name of offshore entity] does not make any representation or warranty, express or implied, to the accuracy, completeness, correctness, usefulness or adequacy of any of the information provided. Neither DWS International GmbH, its affiliates, nor any of their directors, officers, employees, representatives, agents, service providers or professional advisers, successors and assigns shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person/entity acting or not acting in reliance on the information contained herein. This Document is for informational purposes only and does not constitute a recommendation, professional advice, solicitation for offer or offer by DWS International GmbH to subscribe, purchase or sell any security or interest of any pooled products in PRC, nor shall it be construed as any undertaking of DWS International GmbH to complete any transaction in relation to any pooled products and services. This Document has not been and will not be approved by any PRC governmental or regulatory authority. Generally, this Document shall be distributed to specific entities on a private basis and may solely be used by such specific entities who satisfy themselves as to the full compliance of the applicable PRC laws and regulations with all necessary government approvals and licenses (including any investor qualification requirements) in connection with their overseas investment.

For investors in Chile: This product is being placed by means of a private offer commencing on [initial date of the offer] and it avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances, currently the Financial Markets Commission.

This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Commission for the Financial Markets Commission, and therefore such shares are not subject to oversight by the latter;

Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities. These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Este producto es ofrecido como oferta privada empezando el [initial date of the offer] y está sujeta al Reglamento General No. 336 de la Superintendencia de Valores y Seguros (SVS), conocida como la Comisión de Mercados Financieros (CMF).

Esta oferta cubre aquellos instrumentos que no están registrados en el Registro de Valores o Registro de Valores Extranjeros de la Comisión de Mercados Financieros (CMF), por lo tanto, dichas acciones no están sujetas bajo la supervisión de la CMF.

Debido a que no están registrados, el emisor no tiene la obligación de proporcionar información sobre dichos instrumentos en Chile, los mismos no pueden ser ofrecidos bajo una oferta pública hasta que estén registrados en el Registro de Valores que corresponde.

For investors in Peru: The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this fund and therefore the management of it. The information the fund provides to its investors and the other services it provides to them are the sole responsibility of the fund issuer. This presentation is only for the exclusive use of institutional investors in Peru and is not for public distribution.

For Investors in Mexico: The fund has not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the fund in Mexico, to Institutional and Accredited Investors, on a private placement basis, pursuant to Article 8 of the Mexican Securities Market Law.

DISCLAIMERS



Dubai International Financial Centre This information does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase, any securities or investment products in the UAE (including the Dubai International Financial Centre and the Abu Dhabi Global Market) and accordingly should not be construed as such. Furthermore, this information is being made available on the basis that the recipient acknowledges and understands that the entities and securities to which it may relate have not been approved, licensed by or registered with the UAE Central Bank, the Dubai Financial Services Authority, the UAE Securities and Commodities Authority, the Financial Services Regulatory Authority or any other relevant licensing authority or governmental agency in the UAE. The content of this report has not been approved by or filed with the UAE Central Bank, the Dubai Financial Services Authority, the UAE Securities and Commodities Authority or the Financial Services Regulatory Authority.

Kingdom of Saudi Arabia This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Fund Regulations issued by the Capital Market Authority. The Capital Market Authority does not take any responsibility for the contents of this document, does not make any representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorized financial adviser.

Kuwait This document has been sent to you at your own request. This presentation is not for general circulation to the public in Kuwait. The Interests have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Interests in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990 and the implementing regulations thereto (as amended) and Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Interests is being made in Kuwait, and no agreement relating to the sale of the Interests will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Interests in Kuwait.

Kingdom of Bahrain This document does not constitute an offer for sale of, or participation in, securities, derivatives or funds marketed in Bahrain within the meaning of Bahrain Monetary Agency Regulations. All applications for investment should be received and any allotments should be made, in each case from outside of Bahrain. This document has been prepared for private information purposes of intended investors only who will be institutions. No invitation shall be made to the public in the Kingdom of Bahrain and this document will not be issued, passed to, or made available to the public generally. The Central Bank (CBB) has not reviewed, nor has it approved, this document or the marketing of such securities, derivatives or funds in the Kingdom of Bahrain. Accordingly, the securities, derivatives or funds may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law. The CBB is not responsible for performance of the securities, derivatives or funds.

DISCLAIMERS



For Investors in Singapore This document has not been reviewed by the Monetary Authority of Singapore. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares of the fund(s) may not be circulated or distributed, nor may Shares of the fund(s) be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act 2001 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA

For Investors in Hong Kong The fund is not authorized by the Securities and Futures Commission of Hong Kong, and is not available for subscriptions by investors in Hong Kong, other than to professional investors as stipulated in the Securities and Futures Ordinance. This document has not been reviewed by the Securities and Futures Commission of Hong Kong.

Investment involves risk, including possible loss of principal amount invested. Past performance information presented is not indication of future results. The investment returns are denominated in share class dealing currency, which may be a foreign currency. The US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar / foreign currency exchange rates. Investors should read the offering documents for further details, including the risk factors before investing.

This document is for information purposes only and is not the basis for any contract to deal in any security or instrument, or for DWS Group GmbH & Co. KGaA or its affiliates ("DWS") to enter into or arrange any type of transaction as a consequence of any information contained here. This document does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. You are advised to consult your financial adviser before making any investment decision.

Although the information provided by third party was compiled from sources believed to be reliable, no liability for any error or omissions is acceptable by DWS, its approved distributors, or its affiliates or any of its directors or employee. The information and opinions contained herein is for general reference only and may change without notice, and should not be relied upon for any investment decision. All third party data (such as MSCI, S&P, Dow Jones, FTSE, Bank of America Merrill Lynch, Factset & Bloomberg) are copyrighted by and proprietary to the provider.

This document may include forward looking statements. The forward looking statements expressed constitute the author's judgment as of the date of this material. Forward looking statements involves significant elements of subjective judgments and analyses and changes thereto and / or consideration of different or additional factors could have a material impact on the results indicated. No representation or warranty is made by DWS as to the reasonableness or completeness of such forward looking statement or to any other financial information contained herein.

This document is issued by DWS Investments Hong Kong Limited ("DWS HK") and is the property and copyright of DWS HK. This document may not be reproduced or circulated without DWS HK's written consent. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. All rights reserved.

© 2026 DWS Investments Hong Kong Limited

DISCLAIMERS



UAE This document, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE") and accordingly should not be construed as such. The Product are only being offered to a limited number of exempt investors in the UAE who fall under one of the following categories of Exempt Qualified Investors: (1) an investor which is able to manage its investments on its own (unless such person wishes to be classified as a retail investor), namely: (a) the federal government, local governments, and governmental entities, institutions and authorities, or companies wholly-owned by any such entities; (b) foreign governments, their respective entities, institutions and authorities or companies wholly owned by any such entities; (c) international entities and organisations; (d) entities licensed by the Securities and Commodities Authority (the "SCA") or a regulatory authority that is an ordinary or associate member of the International Organisation of Securities Commissions (a "Counterpart Authority"); or (e) any legal person that meets, as at the date of its most recent financial statements, at least two of the following conditions: (i) it has a total assets of AED 75 million; (ii) it has a net revenues of AED 150 million; (iii) it has total net equities or paid capital of AED 7 million; or (2) a natural person licensed by the SCA or a Counterpart Authority to carry out any of the functions related to financial activities or services, (each an "Exempt Qualified Investor").

The Product has not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "Authorities"). The Authorities assume no liability for any investment that the named addressee makes as an Exempt Qualified Investor. The document is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Malaysia NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE [SHARES] IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE [SHARES] ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE [SHARES] SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE

AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE [SHARES] IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

DISCLAIMERS



For Investors in Israel: DWS is not a holder of a license granted in Israel pursuant to the Regulation of Investment Advising, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Law") and does not hold the insurance coverage required of a licensee pursuant to the Investment Law.

This document and any information provided by DWS in relation to the contents thereof will not under any circumstances be deemed investment "advice" (as such term is defined in the Investment Law). DWS is acting as a "marketing agent" (as such term is defined in the Investment Law) and any use of the word "advice" or any derivative thereof in this document should not be taken to mean that DWS is offering "advice" as such term is defined in the Investment Law. The transaction or investment described in this document ("the investment") may have been produced or issued by DWS or by a third party. In either case, in the event that a client of DWS enters into the investment, DWS may receive a financial benefit that is separate from, and in addition to, any fee, commission or other payment (if any) made to it by the client.

DWS has chosen to market the investment because DWS receives certain benefits when one of its clients invests in the investment. Other similar transactions or investment opportunities to which DWS has no connection, may also be available however DWS has chosen not to market these. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. This document has been prepared exclusively for Qualified Clients as such term is defined in the First Schedule to the Investment Law and/or the First Schedule of the Israel Securities Law, 5728-1968 ("Securities Law"). As a prerequisite to the receipt of a copy of this document a recipient may be required to provide confirmation and evidence that it is a Qualified Client. This document has not been approved by the Israeli Securities Authority and will not constitute "an offer to the public" under sections 15 and 15a of the Securities Law or section 25 of the Joint Investment Trusts Law, 5754-1994.

South Korea: This material deals with a specific fund which is not registered in Korea. Therefore the material can not be used for Korean investors. Only passive communication to respond to a request from a Korean investor is allowed. This material can not be sent to a Korean investor unless the investor requests the material on an unsolicited basis or the investor is an existing client of the product. Also, it may be prudent to have some paper trail which can evidence the fact that the request was made by the investor on an unsolicited basis.

DISCLAIMERS



Issued in the UK by DWS Investments UK Limited. DWS Investments UK Limited is authorised and regulated by the Financial Conduct Authority.

Any reference to “DWS” shall, unless otherwise required by the context, be understood as a reference to DWS Investments UK Limited including any of its parent companies, any of its or its parent companies, affiliates or subsidiaries and, as the case may be, any investment companies promoted or managed by any of those entities.

This document is a “non-retail communication” within the meaning of the FCA's Rules and is directed only at persons satisfying the FCA's client categorisation criteria for an eligible counterparty or a professional client. This document is not intended for and should not be relied upon by a retail client.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus, the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Information Document (KIID), all of which are available in English upon request or on www.dws.com. In the case of any inconsistency with the prospectus, the latest version of the prospectus shall prevail.

This document is intended as marketing communication. This document is discussion purposes only and does not create any legally binding obligations on the part of DWS Group GmbH & Co. KGaA and/or its affiliates (DWS). Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. When making an investment decision, you should rely solely on the final documentation relating to the transaction and not the summary contained herein. DWS is not acting as your financial adviser or in any other fiduciary capacity in relation to this transaction. The transaction(s) or products(s) mentioned herein may not be appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. For general information regarding the nature and risks of the proposed transaction and types of financial instruments please go to <https://www.db.com/legal-resources/risk-Disclosures/index>. You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with DWS, you do so in reliance on your own judgment.

Although information in this document has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness, and it should not be relied upon as such. All opinions and estimates herein, including forecast returns, reflect our judgment on the date of this document and are subject to change without notice and involve a number of assumptions which may not prove valid.

DISCLAIMERS



Any opinions expressed herein may differ from the opinions expressed by Deutsche Bank AG and/or any other of its affiliates (DB). DB may engage in transactions in a manner inconsistent with the views discussed herein. DB trades or may trade as principal in the instruments (or related derivatives), and may have proprietary positions in the instruments (or related derivatives) discussed herein. DB may make a market in the instruments (or related derivatives) discussed herein.

DWS SPECIFICALLY DISCLAIMS ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS DOCUMENT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS OR TIMELINESS THEREOF.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by DWS, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, this document is for information/discussion purposes only and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

DWS does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by DWS. Investments with DWS are not guaranteed, unless specified.

Investments are subject to various risks, including market fluctuations, regulatory change, counterparty risk, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you may not recover the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time.

DISCLAIMERS



This document contains forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward looking statements expressed constitute the author's judgment as of the date of this material. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. No representation or warranty is made by DWS as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the offering documents.

This document may not be reproduced or circulated without our written authority. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject DWS to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

Past performance does not predict future returns.

© DWS Investments UK Limited 2026

UK Compliance: 24-090
CRC: 100742 (October 2024)