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DWS Invest CROCI Global Dividends

Quarterly review

2Q 2026

DWS INVEST CROCI GLOBAL DIVIDENDS

Performance in EUR (Net Returns)

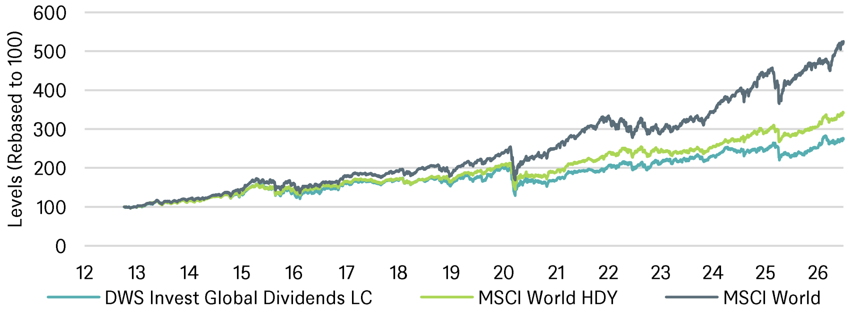
Commentary for 2Q 2026

In Q2, DWS Invest Global Dividends delivered a +3.1% absolute return but underperformed the MSCI World High Dividend Yield Index by -2.2% and the MSCI World Index by -11.5%.

Sector allocation was supportive, contributing +1.7% to relative returns, driven primarily by an underweight position in Energy (+1.7%). These gains were partially offset by an underweight exposure to Financials (-0.4%).

Stock selection detracted -4.0% from active returns, with the largest headwinds stemming from IT (-2.9%) and Health Care (-2.6%). Positive contributions from Dividend Yield and Earnings Yield aligned with the portfolio's favorable allocation effect, while adverse Momentum exposure weighed on stock selection.

Cumulative Fund Performance Net (Oct. 2012 – Jun. 2026)



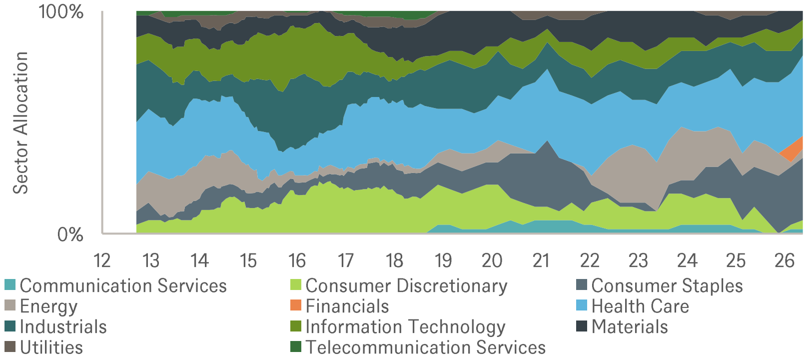
Fund Performance (Net) Summary

02 Oct. 2012 - 30 Jun. 2026	DWS Invest Global Dividends LC	MSCI World HDY	MSCI World
Compounded Annual Growth	7.6%	9.3%	12.8%
Annualised Volatility (Daily)	14.5%	13.2%	15.6%
Sharpe Ratio (0.54%)	0.48	0.66	0.78
Worst drawdown	-36.4%	-32.0%	-33.8%
Time to recovery (months)	22	14	10

Live since 2 Oct. 2012	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Live
DWS Invest Global Dividends LC	0.9%	3.1%	8.4%	19.8%	7.2%	7.3%	7.0%	7.6%
Rel. to MSCI World HDY	-1.4%	-2.2%	-3.0%	-1.4%	-4.6%	-2.2%	-1.4%	-1.7%
Rel. to MSCI World	-0.5%	-11.5%	-3.7%	-4.7%	-10.2%	-5.0%	-5.8%	-5.2%

*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.

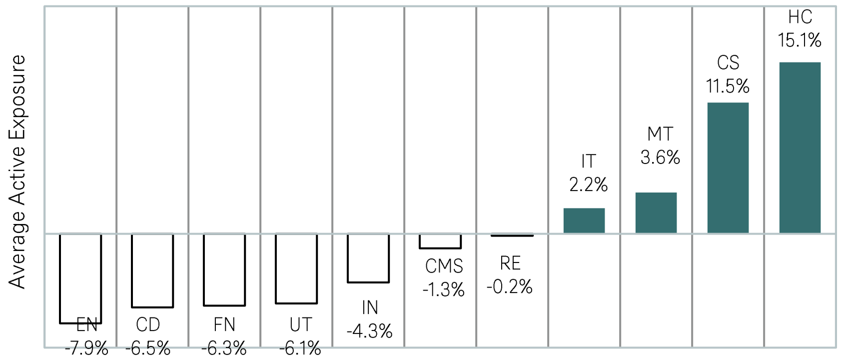
DWS INVEST CROCI GLOBAL DIVIDENDS

Performance Attribution Relative to MSCI World HDY in EUR

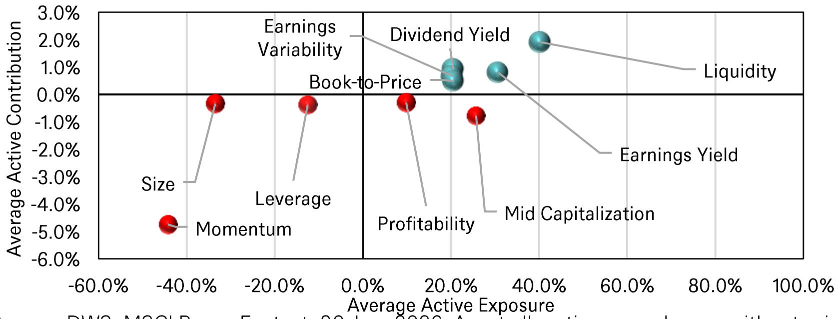
Performance Attribution – 2Q 2026

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	0.2%	-0.3%	-0.2%
Consumer Discretionary	0.2%	-0.4%	-0.3%
Consumer Staples	-0.1%	1.1%	1.0%
Energy	1.7%	0.3%	2.0%
Financials	-0.4%	0.6%	0.1%
Health Care	-0.2%	-2.6%	-2.8%
Industrials	-0.1%	0.0%	-0.1%
Information Technology	0.3%	-2.9%	-2.5%
Materials	-0.1%	0.3%	0.2%
Real Estate	0.0%	0.0%	0.0%
Utilities	0.3%	0.0%	0.3%
Total Active (Local Currency)	**1.7%**	**-4.0%**	**-2.3%**
Currency			-0.1%
Total Active			**-2.4%**

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
Qualcomm	1.01%	Accenture	-0.80%
BNP Paribas	0.53%	Nintendo	-0.53%
BHP Group Limited	0.40%	Cognizant Technology	-0.46%
NatWest Group	0.37%	Astellas Pharma	-0.33%
Viatris	0.35%	Devon Energy	-0.31%

Source: DWS, MSCI Barra, Factset. 30 Jun. 2026; Asset allocation may change without prior written notification. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation

CROCI GLOBAL DIVIDENDS

Changes to portfolio, sector weight changes and attribution

Changes to the portfolio, 2Q 2026

- There were 10 new stock entrants in total:
  - 3 from Consumer Staples
  - 2 from Health Care
  - 1 each from Information Technology, Financials, Energy, Industrials and Consumer Discretionary
- They replaced the following 10 stocks that left the portfolio:
  - 2 each from Information Technology, Consumer Staples, Industrials, Materials and Financials

Attribution explanation 2Q 2026

- Relative performance versus the MSCI World High Dividend Yield Index was impacted by stock selection, although sector positioning added meaningful value (+170bps). Successful allocation decisions in Energy, Utilities and Information Technology highlighted the benefits of the portfolio's valuation-driven approach.
- Sector allocation was a key strength during the quarter, led by underweight positions in Energy (+170bps) and Utilities (+30bps), together with an overweight allocation to Information Technology (+30bps). These gains more than offset the modest headwind from an underweight position in Financials.
- Stock selection was more challenging, largely reflecting the exceptional performance of a handful of benchmark constituents within Information Technology. Encouragingly, several portfolio holdings delivered strong contributions, including Qualcomm (+70bps) and BNP Paribas (+50bps), while stock-specific headwinds were concentrated in a small number of names.

Source: DWS, MSCI Barra 30 Jun. 2026

HEALTH CARE SECTOR

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

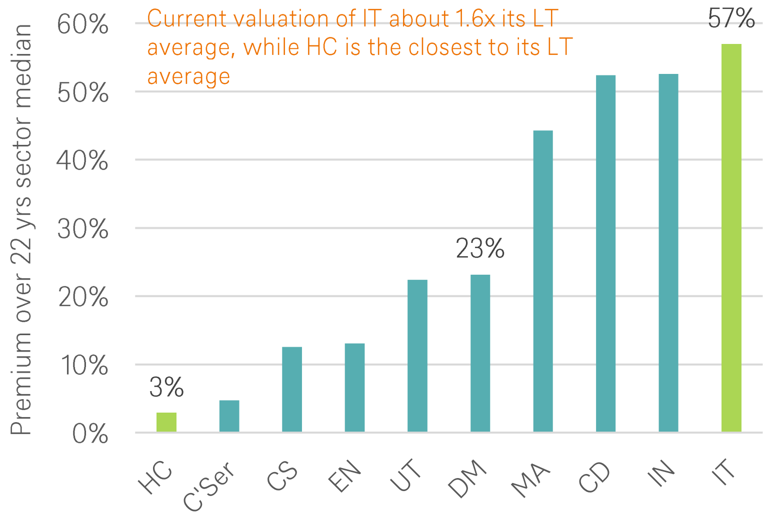
Health Care is trading close to its long-term history; is cheap from a bottom-up perspective; and overlooked despite resilient earnings.

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

Broad bottom-up cheapness
Median Health Care stocks screen among the market's cheapest, implying there is cheapness across the board

Resilience underpriced
Health Care's very stable cash flows receive no premium, unlike AI-led growth with a strong premium

Current Economic P/E vs. long-term sector average



Health Care: in line with history   Technology: priced for perfection

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

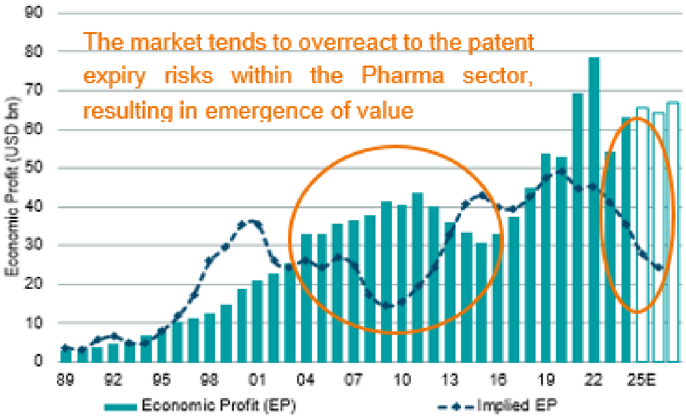
Pharma valuations imply a severe earnings decline, but past patent cliffs were often transitions—not permanent damage.

Market pricing looks harsh
Valuations already imply a c.40% earnings decline from patent-expiry risks.

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

Innovation rebuilds the base
R&D investment, new therapies and pipeline progress have historically offset much of the impact of patent expiries.

Economic profit and market-implied EP
Pharmaceutical Patent Risk basket



This analysis is based on a Pharma Patent Risk basket, which consists of the companies with the greatest proportion of patents at risk

Source: DWS, CROCI, data as of July 14, 2026. Indexed illustrative schematic based on figures cited in the presentation.

HEALTH CARE ASYMMETRY

Discounted expectations and durable economics create Health Care asymmetry

Health Care's resilient cash-flow economics remain firmly intact, while subdued expectations leave meaningful scope for positive surprises and improving sentiment.

Health Care investment case

Valuation discount
23.8x 2026e Economic PE, the only sector not at a premium to its 2005–25 history

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

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
DWS Invest Global Dividends LC	EUR	19.85%	-5.96%	9.32%	12.55%	2.43%	15.75%	-4.74%	5.56%	1.48%	17.32%

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	94 mn EUR
Portfolio Manager since	01/07/2023	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH & DWS Investments UK Ltd	Launch Date	28/08/2018
Portfolio Management Location	Multi-manager	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor Profile	Risk-tolerant
Legal Structure	SICAV	Fund Domicile	Luxembourg

Fund Risks

The fund reallocates investments between various asset classes depending on the market. Depending on the market phase and the reallocation of the fund's assets, it is therefore possible that the risk of the fund may vary. The risk/return profile can therefore fluctuate considerably within a short period of time. The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases. Due to its composition/the techniques used by the Fund management, the investment fund has significantly elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time. In accordance with the investment policy.

Investor profile: Risk-tolerant The Fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize returns, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested

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.

- 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 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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