

DWS Invest CROCI World Value

Quarterly review

3Q 2025

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DWS INVEST CROCI WORLD VALUE



Performance in EUR

Commentary for 3Q 2025

In Q3, DWSI CROCI World Value posted a strong absolute return of +7.0%, outperforming its value benchmark by +1.2%.

The strong outperformance of July and August was pared back by the change in style factor leadership in September.

Positive active return came from both sector allocation (+70bps) and stock selection (+90bps). Sector drivers included an overweight in Consumer Discretionary and an underweight in Communication Services. Stock selection was largely driven by picks in the Industrials (+1.1%) and Consumer Discretionary (+1.0%) sectors.

Fund Performance (Net) Summary

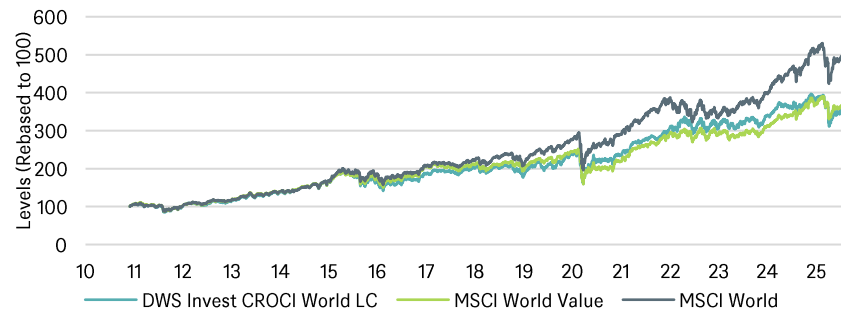
29 Nov. 2010 - 30 Sep. 2025	DWS Invest CROCI World LC	MSCI World Value	MSCI World
Compounded Annual Growth	9.2%	9.4%	11.8%
Annualised Volatility (Daily)	16.5%	15.4%	15.8%
Sharpe Ratio (0.53%)	0.52	0.58	0.71
Worst drawdown	-35.1%	-37.0%	-33.8%
Time to recovery (months)	10	12	10

Live since 29 Nov. 2010	1M	3M	YTD	1Y	3Y	5Y	10Y	Since Live
DWSI CROCI World Value LC	-0.4%	7.0%	-2.1%	0.4%	7.7%	10.7%	8.9%	9.2%
Rel. to MSCI World Value	-1.7%	1.2%	-5.6%	-6.0%	-3.9%	-3.1%	0.2%	-0.2%
Rel. to MSCI World	-3.2%	-0.2%	-5.5%	-11.0%	-8.7%	-3.6%	-2.9%	-2.6%

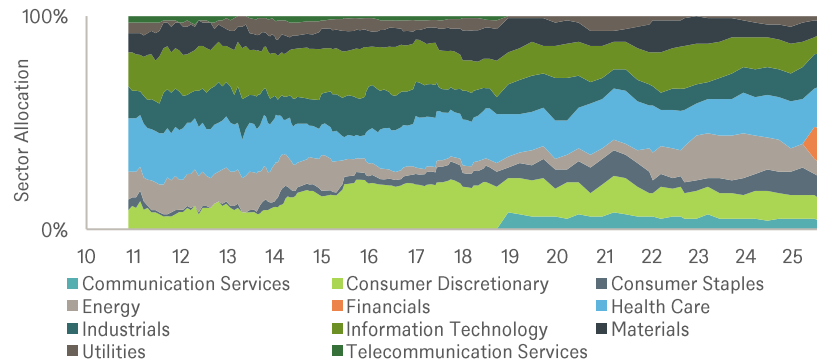
*Return for the period of more than 1 year is annualized

Source: DWS, Bloomberg, Factset. 30 Sep. 2025; 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 (Net) Performance (Nov. 2010 – Sep. 2025)



Historical Sector Allocation



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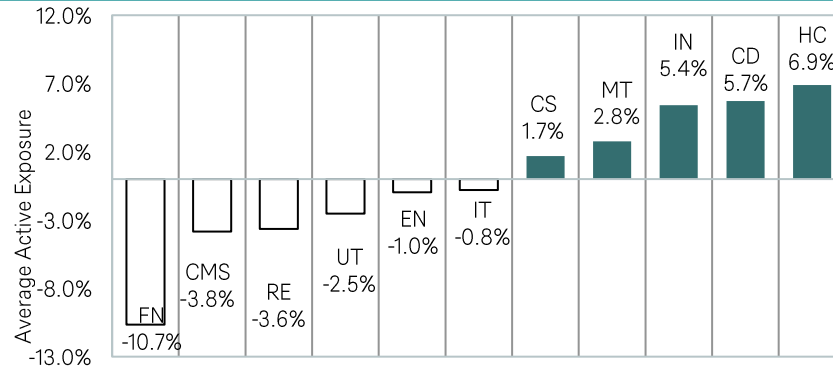


Performance Attribution Relative to MSCI World Value in EUR

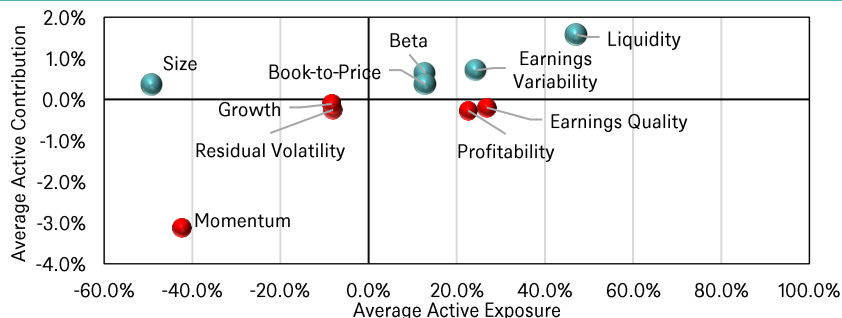
Performance Attribution – 3Q 2025

Source of Active Return	Sector Allocation	Stock Selection	Total
Communication Services	0.3%	0.7%	1.0%
Consumer Discretionary	0.3%	1.0%	1.4%
Consumer Staples	-0.1%	-0.2%	-0.3%
Energy	0.0%	-0.2%	-0.2%
Financials	-0.2%	-0.3%	-0.5%
Health Care	0.1%	-0.1%	0.0%
Industrials	0.0%	1.1%	1.0%
Information Technology	0.0%	-0.3%	-0.3%
Materials	0.1%	-0.8%	-0.7%
Real Estate	0.1%	0.0%	0.1%
Utilities	0.0%	0.1%	0.1%
Total Active (Local Currency)	0.7%	0.9%	1.5%
Currency			0.1%
Total Active			1.6%

Average Sector Exposure – 3Q 2025



Style Factors Exposure & Contribution – Trailing 1Year



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

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Warner Bros. Discovery	0.70%	Charter Communications	-0.32%
Alphabet	0.41%	Fiserv	-0.27%
D.R. Horton	0.33%	Keurig Dr Pepper Inc	-0.23%
Cummins Inc	0.29%	Constellation Brands	-0.17%
Tapestry	0.29%	Cognizant Technology Solutions	-0.14%

Source: DWS, MSCI Barra, Factset. 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

CROCI WORLD VALUE STRATEGY – ATTRIBUTION & PORTFOLIO CHANGES // DWS

Changes to portfolio, sector weight changes and attribution

Changes to the portfolio, 3Q 2025

- There were 18 new stock entrants in total:
 - 5 from Health Care
 - 3 each from Consumer Staples, Industrials and Financials
 - 2 from IT
 - 1 each from Materials and Utilities
- They replaced the following 18 stocks that left the portfolio:
 - 5 from Materials
 - 4 from Industrials
 - 2 each from Communication Services, Consumer Discretionary, Consumer Staples and Health Care
 - 1 from Energy

Strategy attribution explanation 3Q 2025

- Relative to MSCI World Value Index, both sector allocation and stock selection contributed positively to the strategy's outperformance, adding +70bps and +90bps, respectively.
- In the sector allocation, an overweight position in Consumer Discretionary and an underweight in Communication Services each contributed +30bps. Underweight in the Financials has marginally offset the performance by -20bps.
- Positive contribution from stock selection attributed to strong selections in Industrials (+110bps), Consumer Discretionary (+100bps) and Communication Services (+70bps). However, these gains were partially offset by weaker selections in Materials (-80bps).
- Owning the Warner Bros. Discovery and Alphabet Inc from Communication Services collectively generated +110bps. However, performance was impacted by the absence of AbbVie (Health Care) and an overweight in Charter Communications Inc (Communication Services), which combined erased -70bps from active returns.
- Currency movements had a marginal positive impact on relative returns contributing approximately +10bps.

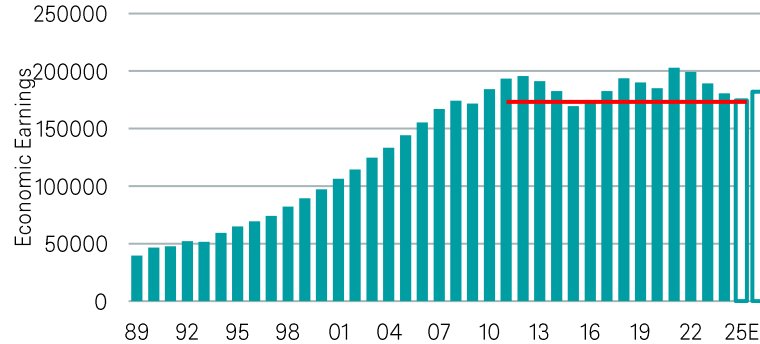
Source: DWS CROCI; Data as of 30 Sep. 2025. Asset allocation may change without prior written notification. Past performance does not predict future returns. This information is intended for informational purposes only and does not constitute investment advice, recommendation, an offer or solicitation.

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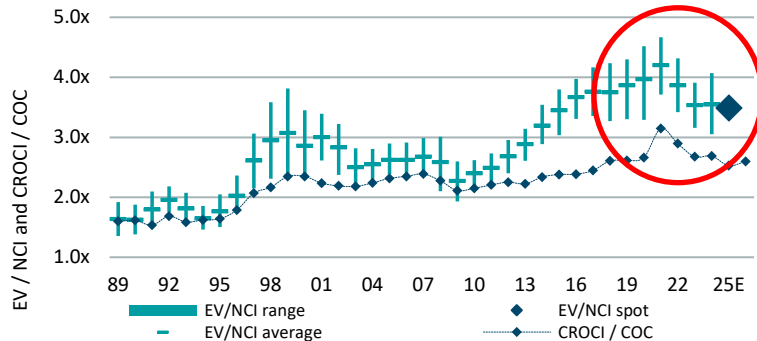


Consumer Staples – Sector at a deep discount globally

DM Consumer Staples: Economic Earnings 1989-2026e



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



The CROCI World Value strategy aims to hold the most attractive companies globally based on CROCI's valuation approach. So far it has been a year where the two most attractive sectors have in fact performed the worst, including Consumer Staples.

Consumer Staples is out in the lead as one of the cheapest sectors globally. Its Economic PE is 32.8x 2025E, compared to global equities on 38.7x. This gives the sector's valuation a substantial cushion versus the wider market.

As a defensive sector, it 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 recall too that the sector's defensive characteristics should also protect returns in the case of any market downturn.

Current forecasts suggest that cash returns may improve 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 the related supply chain disruptions which had impeded the sector's return on capital have now somewhat abated, reducing some of the operational pressure on the sector.

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

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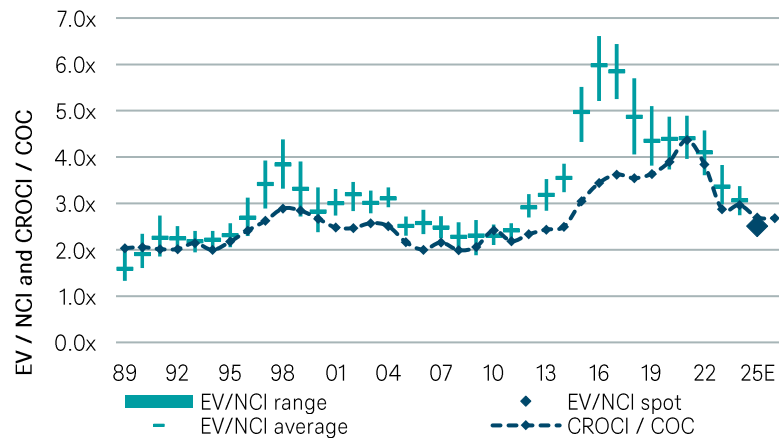


US Packaged Food Industry vs US Retailers

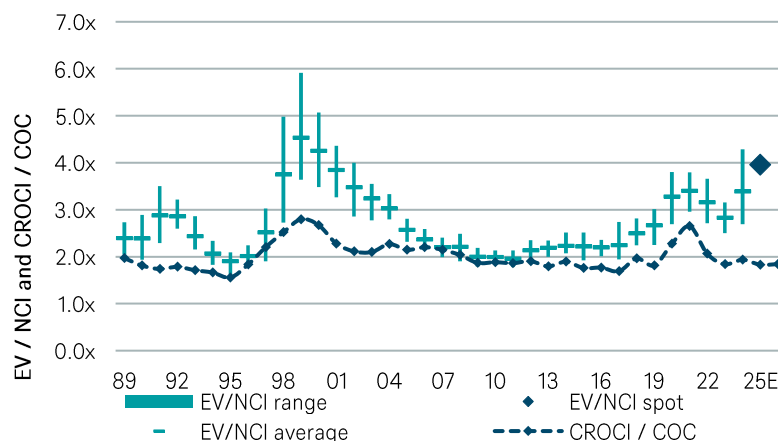
US packaged food companies have not only seen their returns come back to levels closer to their pandemic-era bonanza. They are now even trading on an economic price-to-book value at a discount to the 2025E forecast levels of cash return, historically a rare occurrence. The CROCI World Value strategy owns four packaged food names, all priced at a substantial discount to the pared-back level of profitability and to the wider market.

US food retailers have already had a good run, experiencing increased footfall at attractively priced retailers thanks to more consumers looking for deals as they trade down. They now trade at too much of a premium to be owned by the strategy.

US Packaged Food Industry: Value & Returns ex GW 89-26e



US Food Retail: Value & Returns ex GW 89-26e



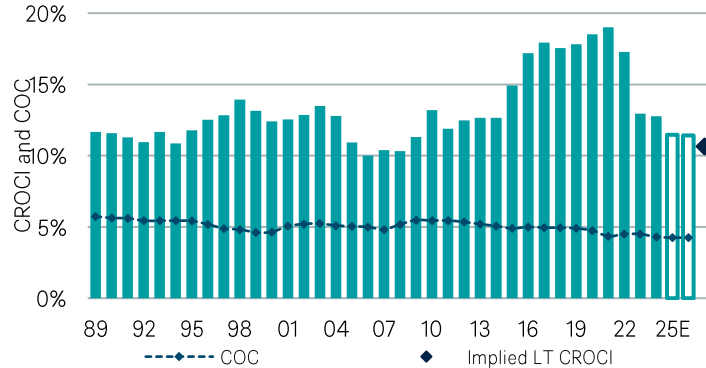
Source: DWS, CROCI. No assurance can be given that any forecast, target or opinion will materialise. Data as of 14th October 2025

DWS INVEST CROCI WORLD VALUE



The effects of trading down, US Packaged Food

US Packaged Food Industry: CROCI & Implied CROCI 89-26e

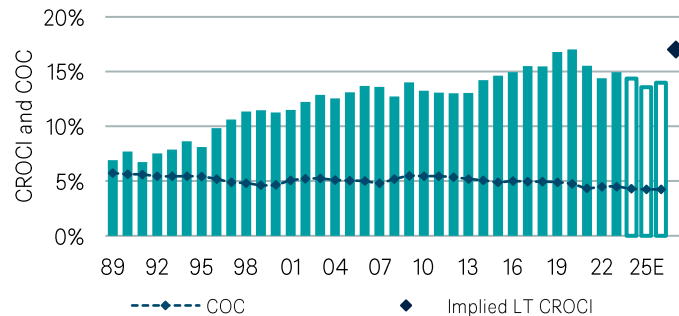


In large part, the Staples sector's lower returns are the consequence of consumers trading down, moving from higher value items to less premium ones.

Most packaged food companies, for example, have not yet been able to pass on the whole of their cost inflation to consumers; they have also needed to spend more on advertising to retain volumes. This has brought returns on capital down past the pre-pandemic 10-year average. The good news is that valuations are already pricing materially below the current level of returns.

One of the more stable Staples subsectors have been Beverage companies: the CROCI returns have held up relatively well and currently stand at 12.4% vs a 10-year average of 13.4%. The strategy holds four such companies, two of which even showing rising returns.

Household Products: CROCI & Implied CROCI 89-26e



That picture also holds true for Household Products, from which there are two stocks in the portfolio. The cash returns of both those stocks reflect the stability of the wider subsector, whose returns have remained fairly stable over the past 4 years at a little over 13.5%. Its Economic PE is under 30x, so a large discount to the wider market. The strategy holds one stock from this subsector, with returns that have risen in the past few years.

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)

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 CROCI World Value LC	EUR	0.39%	11.43%	11.70%	5.51%	26.24%	2.30%	4.17%	7.46%	13.37%	9.13%

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 World was launched on 30th August 2018.

DWS Invest CROCI World follows the same investment objectives, investment process and asset allocation strategy as DB PLATINUM CROCI WORLD - RCE, which was first launched on 14/12/2007. On 28/08/2018, DB PLATINUM CROCI WORLD - RCE was merged into the new DWS Invest CROCI World. The historical live track record of DB PLATINUM CROCI WORLD - RCE has been spliced onto the DWS Invest CROCI World for the measurement and provision of historical performance.

FUND DATA & RISKS

As of 30 Sep. 2025

Portfolio Manager	Adam Freeman	Assets	84.0m 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	31/12/2025
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 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

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Key Risks

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