

30 Years of CROCI

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

CROCI Performance Report

June 2026

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MARKETING MATERIAL

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Key Risk Factors:

Past Performance: The CROCI Strategies level may rise or fall. Any products linked to a CROCI Strategy may not be capital protected and investor capital may be at risk. The value of investment products linked to the CROCI Strategies may go down as well as up. Past performance, whether live or simulated, is not a reliable indicator of future results.

Membership and performance of CROCI Strategies prior to their going live is simulated. The simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

The CROCI Model: The Concentrated Value Strategies have been built on the CROCI premise that stocks with lower CROCI Economic P/E ratios may outperform stocks with higher CROCI Economic P/E ratios over time. This premise may not be correct and prospective investors should evaluate this assumption prior to investing in these Strategies. CROCI represents one of the many possible ways to analyze 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.

Sustainable Dividends Assumption: The CROCI Dividend Strategies 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. This premise may not be correct and prospective investors should evaluate this assumption prior to investing in the Strategy. There is no implied assurance that a stock in the CROCI Global Dividends Strategy and/or CROCI US Dividends Strategy will not cut its dividend while it is in the Strategy.

The CROCI ESG Innovation Leaders Strategy (renamed from CROCI Intellectual Capital Strategy w.e.f. Aug. 2024) has been built on the premises that:

- 1) Both R&D and Brands are form of intangible assets and are captured as capitalised intangibles in the CROCI model;
- 2) Companies with intangible assets as such may outperform companies without intangibles;
- 3) Financial Leverage and Risk-Adjusted CROCI can impact the ability for companies to maintain or grow their intangible assets as well as provide performance;
- 4) CROCI equity earnings are a suitable basis for the construction of portfolio weightings.

These premises may not be correct and prospective investors should evaluate these assumptions prior to investing in this Strategy. Note also that this Strategy excludes any companies without capitalised intangibles in the CROCI model (either in form of R&D or Brands), and therefore excludes large parts of entire sectors that have low exposure to intangible assets such as Financials and Utilities.

Important Notice: CROCI was part of DB Markets Research until 15 Oct. 2013, any content published after this date does not constitute independent investment research but should be deemed marketing material created by the CROCI team, which is now part of DWS.

Important Information: All CROCI Concentrated Strategies in this Report except CROCI ESG Innovation Leaders underwent minor implementation changes on 2 Jun. 2014:

- 1) Change of reconstitution frequency from monthly to quarterly (with the exception of CROCI Global Dividends and CROCI US Dividends which were already reconstituted on a quarterly basis prior to this date);
- 2) Introduction of selection buffers to reduce constituent turnover.

What is a "selection buffer"? By way of example, consider a portfolio consisting of the 40 stocks with lowest Economic P/E, and a 5-stock selection buffer. Without the buffer, a stock moving from rank 40 to rank 41 would be replaced in the portfolio. With the buffer, an existing constituent is only replaced if it no longer ranks among the 45 cheapest stocks (by Economic P/E) on the selection date. A new constituent will only enter the portfolio if it is within the 40 cheapest stocks (by Economic P/E) on the selection date.

- 3) CROCI Sectors increased selection pool to Pan-Europe and full US coverage and introduced a sector buffer to reduce turnover.

- 4) Removal of "backfill rule" from CROCI Sectors Strategy (4th June 2014).

What is a "backfill rule"? The CROCI Sectors Strategy selects 30 stocks. Under the old "backfill rule", stocks chosen from a sector had to be below the median Economic P/E of their respective sector. Where not possible (i.e. when a sector has fewer than 20 stocks in the selection pool), the backfill rule required that the portfolio be filled up by selecting stocks with lowest Economic P/E from the remaining six sectors. This resulted occasionally in exposure to more than three sectors. Since the backfill rule was removed, the CROCI Sectors Strategy always selects 10 stocks from each of the three selected sectors

The aim of these changes (quarterly reconstitution and introduction of buffers) is to reduce portfolio turnover and transaction costs. The CROCI Team believes that these revisions should reduce turnover while having little or no impact on the exposure to real value. Backtests simulating these changes suggest that they would have had no material negative impact on the performance of CROCI Strategies: assuming 50 bps transaction costs, backtests for the period 2 Feb. 2004 - 31 Mar. 2014 indicate that the annualised returns of CROCI US, CROCI Euro, CROCI Japan, CROCI World Value, CROCI Sectors, and CROCI Global Dividends would have been at least 70 bps higher with buffers and quarterly rebalancing than without these measures. The annualised return of CROCI US Dividends would have been 7 bps lower with buffers and quarterly rebalancing than without these measures.

Effective 28 May 2025, the CROCI US Strategy, CROCI Euro Strategy, CROCI Japan Strategy, and CROCI World Value Strategy; and effective 01 February 2026, CROCI Global Dividends Strategy and CROCI US Dividends Strategy, no longer exclude companies from the Financials sector, which are in CROCI coverage.

Implementation of ESG Characteristics in CROCI Concentrated Strategies:

Effective 1st Jan. 2022, all CROCI Concentrated Strategies in this report, except CROCI ESG Innovation Leaders, incorporated environmental, social and governance (ESG) characteristics based on DWS Basic Exclusions, a DWS proprietary ESG assessment methodology, provided by DWS ESG Engine.

These facets seek to attain environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database (DWS ESG Engine), which uses data from multiple ESG data providers (a list of data providers is available at www.dws.com/solutions/esg), public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores.

Effective 17th Jan. 2020, CROCI ESG Innovation Leaders ESG Strategy incorporated environmental, social and governance (ESG) characteristics based on DWS ESG Investment Standard, a DWS proprietary ESG assessment methodology, provided by DWS ESG Engine.

These facets seek to attain environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database (DWS ESG Engine), which uses data from multiple ESG data providers (a list of data providers is available at www.dws.com/solutions/esg), public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores.

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ESG

Environmental, social and governance – a collective term referring to all aspects considered conducive to sustainability

DWS ESG Engine

The DWS ESG Engine is a DWS proprietary software system that uses data from five leading ESG data providers (ISS-ESG, MSCI, ESG Book, Morningstar Sustainability and S&P Trucost), as well as ESG data from publicly available sources and proprietary DWS research.

DWS ESG Assessment

This sustainability indicator measures the weight of those companies in the fund or benchmark that are identified as ESG leaders or laggards. ESG leaders and laggards are identified in the DWS ESG Engine using a best-in-class ESG approach, which takes into account a wide range of environmental, social and corporate governance criteria (e. g. resource management, contribution to climate change, product responsibility, corporate ethics). Best-in-class means that issuers are rated relative to their reference group. The reference group is determined by the region (developed countries vs. emerging countries) and industry (not applicable to countries). The DWS ESG quality assessment ranks issuers on a scale of A-F, whereas a grade of A and B identifying ESG leaders and a grade of E and F ESG laggards.

DWS Basic Exclusion Filter

The implementation of DWS Basic Exclusions, seeks to eliminate securities from the investment universe if the issuer of the security does not meet the DWS Engine's DWS Basic Exclusions criteria. Hence the investor is not exposed to the financial return of the excluded securities. The impact of the exclusion on the investor's portfolio return cannot be guaranteed. Financial return considerations do, under no circumstance, influence the ESG exclusion process. It is possible that the information or data on which an exclusion is based is wrong, not available or not available in time. In the event of delayed information, the exclusion is not performed, but will be once the information is confirmed. Potential investors should confirm that the ESG rule framework that DWS applies is consistent with their expectations and views concerning ESG.

		DWS Basic Exclusions [transparent pursuant to Article 8 of the Regulation (EU) 2019/2088]
DWS ESG Assessment methodology / exclusion criteria		Assessment ¹ or revenue threshold ²
DWS Statements	DWS Coal Statement (coal mining and power generation from coal $\geq$ 25% revenue; coal expansion plans) ³	Non-compliant
	DWS Controversial Weapons Statement (cluster munition, anti-personnel mines, biological and chemical weapons) ⁴	Non-compliant
Controversial sectors (excl. climate)	Manufacturing and/or distribution of civil handguns or ammunition	$\geq$ 5%
	Manufacturing of tobacco products	$\geq$ 5%
Climate-related assessments	Mining of oil sand	$\geq$ 5%
General ESG assessments	Freedom House Status (sovereigns)	"Not free"
	Good Governance is measured with Norm Controversy Grade (corporates)	F / M

For ESG filter terminologies

1) DWS Assessment scheme

In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

2) Revenue threshold

Shown is the %-revenue threshold which, when it is greater or equal to, triggers an exclusion. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors.

'Non-compliant' means that a company that does not adhere to the guidelines set out in the DWS Policies will be excluded from investments.

3) Coal

Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

For more information about the DWS Coal Policy, please visit the following website <https://www.dws.com/en-lu/solutions/sustainability/information-on-sustainability/>

4) Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

For more information about the DWS Controversial Weapons Statement, please visit the following website <https://www.dws.com/en-lu/solutions/sustainability/information-on-sustainability/>

DWS ESG Investment Standard Filter

The implementation of DWS ESG Investment Standard filter, seeks to eliminate securities from the investment universe if the issuer of the security does not meet the DWS Engine's DWS ESG Investment Standard criteria. Hence the investor is not exposed to the financial return of the excluded securities. The impact of the exclusion on the investor's portfolio return cannot be guaranteed. Financial return considerations do, under no circumstance, influence the ESG exclusion process. It is possible that the information or data on which an exclusion is based is wrong, not available or not available in time. In the event of delayed information, the exclusion is not performed, but will be once the information is confirmed. Potential investors should confirm that the ESG rule framework that DWS applies is consistent with their expectations and views concerning ESG

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ESMA: At least 80% of the sub-fund's net assets are invested in assets covered by the DWS ESG Investment Standard

DWS ESG Assessment methodology / exclusion criteria		DWS ESG Investment Standard [transparent pursuant to Article 8 of the Regulation (EU) 2019/2088]
		Assessment ¹ or revenue threshold ²
DWS Statements	DWS Coal Statement (coal mining and power generation from coal ≥ 25% revenue; coal expansion plans) ³	Non-compliant
	DWS Controversial Weapons Statement (cluster munition, anti-personnel mines, biological and chemical weapons) ⁴	Non-compliant
Controversial sectors (excl. climate)	Other controversial weapons (depleted uranium weapons, incendiary bombs containing white phosphorus, non-detectable fragmentation ammunition, blinding laser device) ⁴	Involvement
	Manufacturing or selling of nuclear weapons or key components of nuclear weapons	Involvement
	Manufacturing of products and/or provision of services in the defence industry	≥ 5%
	Manufacturing and/or distribution of civil handguns or ammunition	≥ 5%
	Manufacturing of palm oil	≥ 5%
	Cultivation and production of tobacco	≥ 0%
	Manufacturing of adult entertainment	≥ 5%
	Manufacturing of products in and/or provision of services for the gambling industry	≥ 5%
	Nuclear power generation and/or uranium mining and/or uranium enrichment	≥ 5%
	Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling)	> 0%
Climate-related assessments	Exploration, mining, extraction, distribution or refining of hard coal and lignite	≥ 1 %
	Exploration, extraction, distribution or refining of oil fuels	≥ 10%
	Exploration, extraction, distribution or refining of gaseous fuels	≥ 50%
	Electricity generation with a GHG intensity of more than 100 g CO ₂ e/kWh	≥ 50%
General ESG assessments	DWS ESG Quality Assessment (corporates & sovereigns)	F
	Freedom House Status (sovereigns)	"Not free"
	MSCI OECD Alignment (corporates)	"Fail"
	Good Governance is measured with Norm Controversy Assessment (corporates)	F / M

1) DWS Assessment scheme

In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

2) Revenue threshold

Shown is the %-revenue threshold which, when it is greater or equal to, triggers an exclusion. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors.

'Non-compliant' means that a company that does not adhere to the guidelines set out in the DWS Policies will be excluded from investments.

3) Coal

Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

For more information about the DWS Coal Policy, please visit the following website <https://www.dws.com/en-lu/solutions/sustainability/information-on-sustainability/>

4) Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and bio-logical weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

For more information about the DWS Controversial Weapons Statement, please visit the following website <https://www.dws.com/en-lu/solutions/sustainability/information-on-sustainability/>

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Summary Performance - CROCI Concentrated Strategies

(as of 30 Jun. 2026)

CROCI US Strategy						Live from 2 Feb. 2004			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI US	-4.2%	-0.3%	-2.5%	-2.5%	12.5%	9.6%	7.8%	12.1%	10.0%
MSCI USA Value	-0.3%	9.6%	10.4%	10.4%	17.5%	14.7%	9.2%	10.0%	7.8%
S&P 500	-1.0%	15.1%	10.0%	10.0%	21.9%	20.1%	12.9%	14.9%	10.2%
Excess Return vs. Benchmark									
vs. MSCI USA Value	-3.9%	-10.0%	-12.8%	-12.8%	-5.0%	-5.0%	-1.4%	2.1%	2.2%
vs. S&P 500	-3.2%	-15.4%	-12.5%	-12.5%	-9.4%	-10.5%	-5.1%	-2.8%	-0.3%
CROCI US Dividends Strategy						Live from 13 Mar. 2012			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI US Dividends	0.1%	4.3%	9.4%	9.4%	20.0%	11.0%	8.3%	12.0%	12.2%
MSCI USA High Dividend Yield	0.8%	5.2%	11.0%	11.0%	18.0%	12.9%	8.3%	9.3%	10.2%
S&P 500	-1.0%	15.1%	10.0%	10.0%	21.9%	20.1%	12.9%	14.9%	13.9%
Excess Return vs. Benchmark									
vs. MSCI USA High Dividend Yield	-0.7%	-0.9%	-1.7%	-1.7%	2.0%	-1.9%	0.0%	2.7%	2.0%
vs. S&P 500	1.0%	-10.8%	-0.7%	-0.7%	-1.8%	-9.1%	-4.6%	-2.9%	-1.7%
CROCI Euro Strategy						Live from 2 Feb. 2004			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI Euro	5.6%	14.3%	11.8%	11.8%	24.3%	10.5%	6.9%	8.6%	8.1%
MSCI EMU Value	3.9%	11.6%	11.4%	11.4%	27.1%	20.4%	14.0%	10.6%	6.3%
ESTOXX 50	4.7%	15.2%	11.1%	11.1%	22.0%	15.5%	11.9%	10.9%	6.5%
Excess Return vs. Benchmark									
vs. MSCI EMU Value	1.8%	2.8%	0.4%	0.4%	-2.8%	-9.9%	-7.1%	-2.0%	1.8%
vs. ESTOXX 50	1.0%	-0.9%	0.7%	0.7%	2.3%	-5.1%	-5.0%	-2.3%	1.6%
CROCI Japan Strategy						Live from 2 Feb. 2004			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI Japan	-1.1%	4.8%	9.9%	9.9%	31.7%	17.3%	17.1%	16.4%	9.7%
MSCI Japan Value	-0.8%	9.8%	16.4%	16.4%	49.9%	27.3%	22.7%	16.4%	9.2%
TOPIX 100	0.6%	14.8%	18.1%	18.1%	43.1%	23.6%	19.3%	16.0%	8.0%
Excess Return vs. Benchmark									
vs. MSCI Japan Value	-0.3%	-5.0%	-6.5%	-6.5%	-18.2%	-10.0%	-5.6%	0.0%	0.5%
vs. TOPIX 100	-1.7%	-10.0%	-8.2%	-8.2%	-11.3%	-6.3%	-2.2%	0.4%	1.6%
CROCI World Value EUR Strategy						Live from 29 Nov. 2010			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI World Value (EUR)	2.0%	7.1%	8.5%	8.5%	23.7%	10.9%	10.3%	11.5%	11.5%
MSCI World Value (EUR)	1.7%	10.1%	13.5%	13.5%	24.1%	15.0%	11.3%	9.8%	10.1%
MSCI World (EUR)	1.3%	14.6%	12.7%	12.7%	24.6%	17.4%	12.3%	12.8%	12.3%
Excess Return vs. Benchmark									
vs. MSCI World Value (EUR)	0.2%	-2.9%	-5.0%	-5.0%	-0.4%	-4.1%	-1.0%	1.7%	1.4%
vs. MSCI World (EUR)	0.6%	-7.5%	-4.2%	-4.2%	-0.9%	-6.5%	-2.0%	-1.3%	-0.8%

NB. CROCI Concentrated Strategies except CROCI ESG Innovation Leaders underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. For Sectors, increased selection pool size in Europe and US and introduced sector buffer to reduce sector turnover.

Returns include reinvestment of dividends net of withholding tax and are unhedged in currencies shown. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Where no currency is shown, returns are in respective region's local currency. Strategy performance prior to the live date is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight. Please refer to the disclosures for more information. Source: DWS, Bloomberg Finance LP

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Summary Performance - CROCI Concentrated Strategies

(as of 30 Jun. 2026)

CROCI World Value USD Strategy						Live from 29 Nov. 2010			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI World Value (USD)	-0.1%	6.3%	5.6%	5.6%	20.5%	12.7%	9.5%	11.8%	10.5%
MSCI World Value (USD)	-0.3%	9.2%	10.5%	10.5%	20.8%	16.8%	10.5%	10.2%	9.1%
MSCI World (USD)	-0.7%	13.8%	9.7%	9.7%	21.3%	19.2%	11.5%	13.1%	11.3%
Excess Return vs. Benchmark									
vs. MSCI World Value (USD)	0.2%	-2.9%	-4.9%	-4.9%	-0.3%	-4.2%	-1.0%	1.7%	1.4%
vs. MSCI World (USD)	0.6%	-7.5%	-4.1%	-4.1%	-0.8%	-6.6%	-2.0%	-1.3%	-0.8%
CROCI Sectors Plus EUR Strategy						Live from 18 Nov. 2015			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI Sectors Plus (EUR)	1.7%	-0.4%	16.9%	16.9%	24.7%	10.4%	10.5%	13.7%	12.6%
MSCI World Value (EUR)	1.7%	10.1%	13.5%	13.5%	24.1%	15.0%	11.3%	9.8%	8.8%
MSCI World (EUR)	1.3%	14.6%	12.7%	12.7%	24.6%	17.4%	12.3%	12.8%	11.5%
Excess Return vs. Benchmark									
vs. MSCI World Value (EUR)	-0.1%	-10.5%	3.4%	3.4%	0.6%	-4.6%	-0.8%	3.9%	3.8%
vs. MSCI World (EUR)	0.3%	-15.1%	4.2%	4.2%	0.1%	-7.0%	-1.8%	0.9%	1.1%
CROCI Sectors Plus USD Strategy						Live from 18 Nov. 2015			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI Sectors Plus (USD)	-0.4%	-1.2%	13.9%	13.9%	21.5%	12.1%	9.7%	14.1%	13.3%
MSCI World Value (USD)	-0.3%	9.2%	10.5%	10.5%	20.8%	16.8%	10.5%	10.2%	9.5%
MSCI World (USD)	-0.7%	13.8%	9.7%	9.7%	21.3%	19.2%	11.5%	13.1%	12.2%
Excess Return vs. Benchmark									
vs. MSCI World Value (USD)	-0.1%	-10.4%	3.4%	3.4%	0.6%	-4.7%	-0.8%	3.9%	3.8%
vs. MSCI World (USD)	0.3%	-14.9%	4.2%	4.2%	0.1%	-7.1%	-1.8%	0.9%	1.1%
CROCI Global Dividends EUR Strategy						Live from 15 Mar. 2012			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI Global Dividends (EUR)	0.5%	2.9%	8.5%	8.5%	20.6%	8.5%	8.6%	8.4%	9.2%
MSCI World High Dividend Yield (EUR)	2.3%	5.3%	11.8%	11.8%	21.2%	11.8%	9.5%	8.4%	9.5%
MSCI World (EUR)	1.3%	14.6%	12.7%	12.7%	24.6%	17.4%	12.3%	12.8%	12.5%
Excess Return vs. Benchmark									
vs. MSCI World High Dividend Yield (EUR)	-1.8%	-2.5%	-3.3%	-3.3%	-0.7%	-3.3%	-0.9%	0.0%	-0.2%
vs. MSCI World (EUR)	-0.9%	-11.8%	-4.2%	-4.2%	-4.0%	-8.8%	-3.7%	-4.4%	-3.3%
CROCI Global Dividends USD Strategy						Live from 15 Mar. 2012			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI Global Dividends (USD)	-1.6%	2.1%	5.6%	5.6%	17.4%	10.2%	7.8%	8.8%	8.2%
MSCI World High Dividend Yield (USD)	0.2%	4.5%	8.8%	8.8%	18.1%	13.6%	8.7%	8.7%	8.4%
MSCI World (USD)	-0.7%	13.8%	9.7%	9.7%	21.3%	19.2%	11.5%	13.1%	11.5%
Excess Return vs. Benchmark									
vs. MSCI World High Dividend Yield (USD)	-1.8%	-2.4%	-3.2%	-3.2%	-0.7%	-3.4%	-0.9%	0.0%	-0.2%
vs. MSCI World (USD)	-0.9%	-11.7%	-4.1%	-4.1%	-3.9%	-9.0%	-3.7%	-4.4%	-3.3%

NB. CROCI Concentrated Strategies except CROCI ESG Innovation Leaders underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. For Sectors, increased selection pool size in Europe and US and introduced sector buffer to reduce sector turnover.

Returns include reinvestment of dividends net of withholding tax and are unhedged in currencies shown. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Where no currency is shown, returns are in respective region's local currency. Strategy performance prior to the live date is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight. Please refer to the disclosures for more information. Source: DWS, Bloomberg Finance LP

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Summary Performance - CROCI Concentrated Strategies

(as of 30 Jun. 2026)

CROCI ESG Innovation Leaders EUR Strategy						Live from 15 Apr. 2019			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI ESG Innovation Leaders (EUR)	2.4%	30.9%	26.2%	26.2%	44.0%	23.8%	14.9%	16.6%	17.1%
MSCI World (EUR)	1.3%	14.6%	12.7%	12.7%	24.6%	17.4%	12.3%	12.8%	13.3%
MSCI AC World (EUR)	1.2%	15.8%	14.3%	14.3%	27.0%	17.8%	11.8%	12.5%	12.8%
Excess Return vs. Benchmark									
vs. MSCI World (EUR)	1.0%	16.3%	13.5%	13.5%	19.4%	6.4%	2.6%	3.8%	3.8%
vs. MSCI AC World (EUR)	1.1%	15.1%	11.9%	11.9%	17.0%	6.0%	3.1%	4.1%	4.2%

CROCI ESG Innovation Leaders USD Strategy						Live from 15 Apr. 2019			
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 Year)			
						3Y	5Y	10Y	Since Live
CROCI ESG Innovation Leaders (USD)	0.3%	29.9%	22.9%	22.9%	40.3%	25.8%	14.1%	16.9%	17.3%
MSCI World (USD)	-0.7%	13.8%	9.7%	9.7%	21.3%	19.2%	11.5%	13.1%	13.5%
MSCI AC World (USD)	-0.8%	14.9%	11.2%	11.2%	23.7%	19.7%	11.0%	12.8%	13.0%
Excess Return vs. Benchmark									
vs. MSCI World (USD)	1.0%	16.2%	13.2%	13.2%	18.9%	6.6%	2.6%	3.8%	3.8%
vs. MSCI AC World (USD)	1.1%	15.0%	11.6%	11.6%	16.6%	6.1%	3.1%	4.1%	4.3%

NB. CROCI Concentrated Strategies except CROCI ESG Innovation Leaders underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. For Sectors, increased selection pool size in Europe and US and introduced sector buffer to reduce sector turnover.

Returns include reinvestment of dividends net of withholding tax and are unhedged in currencies shown. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Where no currency is shown, returns are in respective region's local currency. Strategy performance prior to the live date is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight. Please refer to the disclosures for more information. Source: DWS, Bloomberg Finance LP

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Total Assets Following CROCI Strategies (EUR 4,419 million) *			
Strategies	Assets(€ mn) ¹	Strategies	Assets(€ mn) ¹
CROCI US	938	CROCI Global Dividends	582
CROCI Euro	79	CROCI US Dividends	930
CROCI Japan	83	CROCI International	588
CROCI World	241	CROCI REW	279
CROCI Sectors	434	CROCI Asia-Pacific	131
CROCI ESG Innovation Leaders	43	CROCI AC Dividends	90

*Include assets for CROCI UK Index not shown in above table

¹ Total assets following the CROCI strategies

Source: DWS, 30 Jun. 2026

Attribution Table June 2026 – CROCI Concentrated Strategies

Return Attribution Summary (31 May 2026 - 30 Jun. 2026)								
Strategy	Benchmark	Net Total Returns ¹	Active Returns ¹	Sources of Active Returns ²	Sector Allocation ³		Stock Selection ⁴	
					Positive Contributors	Negative Contributors	Positive Contributors	Negative Contributors
CROCI US	MSCI USA Value	-4.21%	-3.91%	Allocation (1.39%) Selection (-5.26%) Currency (0.00%)	Health Care (1.31%) OW IT (0.54%) UW Consumer Disc. (0.13%) OW	Industrials (-0.22%) UW Communication Svcs (-0.22%) OW Utilities (-0.16%) UW	Microsoft (1.17%) UW Meta Platforms (0.34%) UW U.S. Bancorp (0.24%) OW	Cognizant (-0.82%) OW Accenture (-0.80%) OW HP (-0.53%) OW
CROCI US Dividends	MSCI USA HDY	0.06%	-0.71%	Allocation (-0.15%) Selection (-0.53%) Currency (0.00%)	Communication Svcs (0.29%) UW Consumer Staples (0.11%) OW Materials (0.08%) OW	IT (-0.39%) OW Utilities (-0.15%) UW Industrials (-0.12%) UW	HP Enterprise (0.53%) OW Genuine Parts (0.44%) OW Masco (0.38%) OW	Cognizant (-0.74%) OW Johnson & Johnson (-0.54%) UW Accenture (-0.53%) OW
CROCI Euro	MSCI EMU Value	5.64%	1.76%	Allocation (-0.94%) Selection (2.66%) Currency (0.00%)	Energy (0.61%) UW Consumer Staples (0.24%) OW Health Care (0.22%) OW	Financials (-0.80%) UW Consumer Disc. (-0.56%) OW IT (-0.26%) OW	Bayer (0.46%) OW Dsm-Firmenich (0.44%) OW Mercedes-Benz (0.39%) UW	Deutsche Telekom (-0.59%) OW Nebius (-0.32%) UW Siemens (-0.31%) UW
CROCI Japan	MSCI Japan Value	-1.12%	-0.27%	Allocation (-1.68%) Selection (1.62%) Currency (0.00%)	Communication Svcs (0.50%) UW Energy (0.14%) UW Consumer Staples (0.10%) OW	Financials (-1.36%) UW IT (-0.49%) UW Materials (-0.34%) OW	Softbank (0.69%) UW Toyota Motor (0.61%) UW Mitsubishi (0.60%) UW	TDK (-0.85%) OW Panasonic (-0.41%) UW Otsuka (-0.25%) OW
CROCI World Value	MSCI World Value USD	-0.09%	0.24%	Allocation (0.54%) Selection (-0.42%) Currency (0.15%)	Health Care (0.62%) OW IT (0.12%) UW Energy (0.12%) UW	Financials (-0.35%) UW Utilities (-0.13%) UW Materials (-0.04%) OW	Microsoft (1.05%) UW Meta Platforms (0.21%) UW Genuine Parts (0.17%) OW	Micron Tech. (-0.33%) UW Cognizant (-0.31%) OW Accenture (-0.29%) OW
CROCI Sectors Plus	MSCI World Value USD	-0.39%	-0.05%	Allocation (3.90%) Selection (-3.34%) Currency (-0.59%)	Health Care (1.41%) OW IT (1.18%) UW Utilities (1.11%) OW	Financials (-1.25%) UW Industrials (-0.19%) UW Consumer Disc. (-0.01%) UW	Henkel & Kgaa (0.33%) OW J.M. Smucker (0.30%) OW Kerry (0.29%) OW	Johnson & Johnson (-0.46%) UW Abbvie (-0.41%) UW Orsted A/S (-0.35%) OW
CROCI Global Dividends	MSCI World HDY USD	-1.58%	-1.79%	Allocation (0.74%) Selection (-2.27%) Currency (-0.24%)	Health Care (0.68%) OW Energy (0.59%) UW Consumer Staples (0.17%) OW	Financials (-0.31%) UW IT (-0.26%) OW Utilities (-0.19%) UW	Qualcomm (0.47%) UW Csl (0.36%) OW Kimberly-Clark (0.23%) OW	Cognizant (-0.62%) OW Johnson & Johnson (-0.57%) UW Abbvie (-0.50%) UW
CROCI ESG Innovation Leaders	MSCI World USD	0.29%	1.01%	Allocation (-1.30%) Selection (2.52%) Currency (-0.14%)	Health Care (0.23%) OW Consumer Disc. (0.22%) UW Energy (0.19%) UW	Financials (-0.63%) UW IT (-0.60%) OW Communication Svcs (-0.38%) OW	SK Hynix (0.61%) OW Microsoft (0.58%) OW Apple (0.53%) UW	Qualcomm (-0.26%) OW Intel (-0.25%) UW Hon Hai (-0.15%) OW

Source: DWS, Bloomberg, MSCI Barra. 30 Jun. 2026

¹ 'Net Total Return' is the total return of the CROCI Strategy gross of product fees but including reinvested dividends net of withholding tax. 'Active Return' shows excess return of the CROCI Strategy relative to its benchmark

² 'Sources of Active Return' shows contributions to 'Active Return' resulting from Sector Allocation, Stock Selections within a sector, and/or difference in Currency exposures relative to benchmark. The calculations are performed using the MSCI Barra Model and may vary from actual strategy active return due to differences in computational methodology.

³ 'Sector Allocation' shows the top three positive/negative sectors' contribution to Active return in Local currency (shown in parenthesis), due to difference in Sector exposures (Overweight-OW / Underweight-UW) relative to benchmark.

⁴ 'Stock Selection' shows the top and bottom three companies' contribution to Active return in Local currency (shown in parenthesis), due to Overweight-OW / Underweight-UW positions of the stocks that out / underperform within a sector in the respective benchmark.

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Attribution Table 2Q 2026 – CROCI Concentrated Strategies

Return Attribution Summary (31 Mar. 2026 - 30 Jun. 2026)								
Strategy	Benchmark	Net Total Returns ¹	Active Returns ¹	Sources of Active Returns ²	Sector Allocation ³		Stock Selection ⁴	
					Positive Contributors	Negative Contributors	Positive Contributors	Negative Contributors
CROCI US	MSCI USA Value	-0.34%	-9.98%	Allocation (3.08%) Selection (-13.16%) Currency (0.00%)	IT (2.97%) OW Industrials (0.42%) UW Utilities (0.39%) UW	Communication Svcs (-0.67%) UW Consumer Staples (-0.44%) OW Financials (-0.07%) UW	Dell Technologies (1.78%) OW Qualcomm (1.32%) OW Microsoft (1.25%) UW	Micron Tech. (-3.65%) UW Intel (-2.02%) UW Unitedhealth (-1.01%) UW
CROCI US Dividends	MSCI USA HDY	4.30%	-0.89%	Allocation (2.12%) Selection (-2.95%) Currency (0.00%)	IT (0.89%) OW Energy (0.75%) UW Communication Svcs (0.60%) UW	Materials (-0.19%) OW Consumer Staples (-0.18%) OW Financials (-0.12%) UW	HP Enterprise (2.50%) OW Qualcomm (1.01%) OW Exxon Mobil (0.82%) UW	Cisco Systems (-1.73%) UW Texas Instruments (-1.09%) UW Cognizant (-0.97%) OW
CROCI Euro	MSCI EMU Value	14.32%	2.76%	Allocation (1.66%) Selection (1.04%) Currency (0.00%)	Energy (1.98%) UW IT (1.93%) OW Industrials (0.95%) OW	Financials (-2.07%) UW Consumer Staples (-0.95%) OW Consumer Disc. (-0.66%) OW	Adidas (1.17%) OW Dsm-Firmenich (1.12%) OW Accor (0.98%) OW	Nokia Oyj (-3.47%) UW Siemens (-2.73%) UW Deutsche Telekom (-0.78%) OW
CROCI Japan	MSCI Japan Value	4.78%	-4.99%	Allocation (-7.97%) Selection (3.30%) Currency (0.00%)	Energy (0.73%) UW Real Estate (0.56%) UW Communication Svcs (0.53%) UW	Health Care (-4.23%) OW IT (-2.38%) UW Financials (-2.14%) UW	TDK (2.60%) OW Mitsui & (1.00%) UW Daikin Industries (1.00%) OW	Murata Mfg (-1.72%) UW Panasonic (-0.94%) UW Nintendo (-0.76%) OW
CROCI World Value	MSCI World Value USD	6.29%	-2.92%	Allocation (0.91%) Selection (-3.83%) Currency (0.00%)	Energy (0.97%) UW IT (0.87%) UW Utilities (0.32%) UW	Consumer Disc. (-0.39%) OW Financials (-0.28%) UW Health Care (-0.21%) OW	Dell Technologies (1.44%) OW Microsoft (1.14%) UW HP Enterprise (1.04%) OW	Micron Tech. (-2.33%) UW Intel (-1.10%) UW Alphabet (-0.70%) UW
CROCI Sectors Plus	MSCI World Value USD	-1.15%	-10.36%	Allocation (-6.75%) Selection (-2.76%) Currency (-0.76%)	Utilities (0.79%) OW Consumer Disc. (0.36%) UW Industrials (0.29%) UW	IT (-3.23%) UW Energy (-2.16%) OW Consumer Staples (-1.71%) OW	Novo Nordisk A/S (1.10%) OW Exxon Mobil (0.62%) UW Kerry (0.60%) OW	Unitedhealth (-0.99%) UW Shionogi (-0.70%) OW Regeneron Pharma (-0.61%) OW
CROCI Global Dividends	MSCI World HDY USD	2.06%	-2.45%	Allocation (1.75%) Selection (-4.00%) Currency (-0.10%)	Energy (1.73%) UW IT (0.31%) OW Utilities (0.28%) UW	Financials (-0.44%) UW Health Care (-0.16%) OW Materials (-0.12%) OW	Qualcomm (0.68%) OW Bnp Paribas (0.54%) OW Natwest (0.35%) OW	Cisco Systems (-1.26%) UW Texas Instruments (-0.77%) UW Abbvie (-0.54%) UW
CROCI ESG Innovation Leaders	MSCI World USD	29.92%	16.16%	Allocation (7.49%) Selection (8.92%) Currency (-0.20%)	IT (5.29%) OW Energy (1.34%) UW Materials (0.47%) UW	Health Care (-0.78%) OW Communication Svcs (-0.18%) OW	SK Hynix (4.83%) OW Samsung Elec (2.63%) OW Micron Tech. (2.43%) OW	Intel (-1.21%) UW Nvidia (-0.92%) UW Apple (-0.86%) UW

Source: DWS, Bloomberg, MSCI Barra. 30 Jun. 2026

¹ 'Net Total Return' is the total return of the CROCI Strategy gross of product fees but including reinvested dividends net of withholding tax. 'Active Return' shows excess return of the CROCI Strategy relative to its benchmark

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³ 'Sector Allocation' shows the top three positive/negative sectors' contribution to Active return in Local currency (shown in parenthesis), due to difference in Sector exposures (Overweight-OW / Underweight-UW) relative to benchmark.

⁴ 'Stock Selection' shows the top and bottom three companies' contribution to Active return in Local currency (shown in parenthesis), due to Overweight-OW / Underweight-UW positions of the stocks that out / underperform within a sector in the respective benchmark.

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Attribution Table 1H 2026 – CROCI Concentrated Strategies

Return Attribution Summary (31 Dec. 2025 - 30 Jun. 2026)								
Strategy	Benchmark	Net Total Returns ¹	Active Returns ¹	Sources of Active Returns ²	Sector Allocation ³		Stock Selection ⁴	
					Positive Contributors	Negative Contributors	Positive Contributors	Negative Contributors
CROCI US	MSCI USA Value	-2.48%	-12.83%	Allocation (2.79%) Selection (-15.63%) Currency (0.00%)	IT (2.94%) OW Consumer Staples (0.33%) OW Financials (0.26%) UW	Health Care (-0.53%) OW Consumer Disc. (-0.14%) OW Communication Svcs (-0.11%) UW	Dell Technologies (2.51%) OW Microsoft (1.24%) UW Viatris (0.83%) OW	Micron Tech. (-3.74%) UW Intel (-2.09%) UW Cognizant (-1.71%) OW
CROCI US Dividends	MSCI USA HDY	9.36%	-1.68%	Allocation (4.12%) Selection (-5.64%) Currency (0.00%)	Energy (1.63%) OW IT (0.85%) OW Financials (0.84%) UW	Consumer Staples (-0.09%) OW Utilities (-0.06%) UW Industrials (-0.01%) UW	HP Enterprise (2.64%) OW Qualcomm (0.88%) OW Halliburton (0.77%) OW	Cisco Systems (-1.83%) UW Exxon Mobil (-1.60%) UW Texas Instruments (-1.38%) UW
CROCI Euro	MSCI EMU Value	11.79%	0.38%	Allocation (1.55%) Selection (-1.38%) Currency (0.00%)	IT (1.91%) OW Industrials (0.63%) OW Energy (0.50%) UW	Consumer Staples (-1.20%) OW Communication Svcs (-0.51%) UW Health Care (-0.26%) OW	Adidas (1.25%) OW AB Inbev (1.07%) OW Symrise (0.94%) OW	Nokia Oyj (-3.30%) OW Siemens (-1.94%) UW Beiersdorf (-0.87%) OW
CROCI Japan	MSCI Japan Value	9.91%	-6.48%	Allocation (-4.98%) Selection (-1.18%) Currency (0.00%)	Consumer Disc. (1.62%) UW Communication Svcs (1.05%) UW Real Estate (0.57%) UW	Health Care (-2.53%) OW Financials (-2.42%) UW IT (-2.31%) UW	TDK (2.33%) OW Shin-Etsu Chem. (1.65%) OW Toyota Motor (1.34%) UW	Murata Mfg (-1.96%) UW Nintendo (-1.20%) OW Panasonic (-1.17%) UW
CROCI World Value	MSCI World Value USD	5.61%	-4.88%	Allocation (1.58%) Selection (-6.42%) Currency (0.02%)	IT (0.78%) UW Energy (0.63%) UW Financials (0.52%) UW	Consumer Disc. (-0.53%) OW Health Care (-0.45%) OW Consumer Staples (-0.09%) OW	Dell Technologies (1.69%) OW Microsoft (1.14%) UW HP Enterprise (1.05%) OW	Micron Tech. (-2.35%) UW Intel (-1.19%) UW Cognizant (-0.67%) OW
CROCI Sectors Plus	MSCI World Value USD	13.87%	3.37%	Allocation (9.44%) Selection (-4.64%) Currency (-1.22%)	Energy (7.18%) OW Utilities (3.95%) OW Financials (1.14%) UW	IT (-3.27%) UW Consumer Staples (-1.15%) OW Materials (-0.13%) UW	Halliburton (1.46%) OW Slb (1.30%) OW Novo Nordisk A/S (1.03%) OW	Exxon Mobil (-2.06%) UW Chevron (-1.06%) UW Unitedhealth (-0.94%) UW
CROCI Global Dividends	MSCI World HDY USD	5.60%	-3.25%	Allocation (2.02%) Selection (-4.79%) Currency (-0.35%)	Consumer Disc. (1.14%) UW Financials (0.52%) UW IT (0.35%) OW	Consumer Staples (-0.32%) OW Utilities (-0.11%) UW Materials (-0.08%) OW	Komatsu (0.91%) OW BHP (0.63%) OW Lockheed Martin (0.62%) UW	Cisco Systems (-1.30%) UW Texas Instruments (-0.86%) UW Accenture (-0.83%) OW
CROCI ESG Innovation Leaders	MSCI World USD	22.85%	13.16%	Allocation (3.00%) Selection (10.82%) Currency (-0.62%)	IT (3.50%) OW Consumer Disc. (0.88%) UW Financials (0.71%) UW	Health Care (-0.84%) OW Communication Svcs (-0.55%) OW Industrials (-0.50%) UW	SK Hynix (5.05%) OW Samsung Elec (2.92%) OW Micron Tech. (2.17%) OW	Intel (-1.21%) UW Tencent (-1.09%) OW Western Digital (-0.40%) UW

Source: DWS, Bloomberg, MSCI Barra. 30 Jun. 2026

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³ 'Sector Allocation' shows the top three positive/negative sectors' contribution to Active return in Local currency (shown in parenthesis), due to difference in Sector exposures (Overweight-OW / Underweight-UW) relative to benchmark.

⁴ 'Stock Selection' shows the top and bottom three companies' contribution to Active return in Local currency (shown in parenthesis), due to Overweight-OW / Underweight-UW positions of the stocks that out / underperform within a sector in the respective benchmark.

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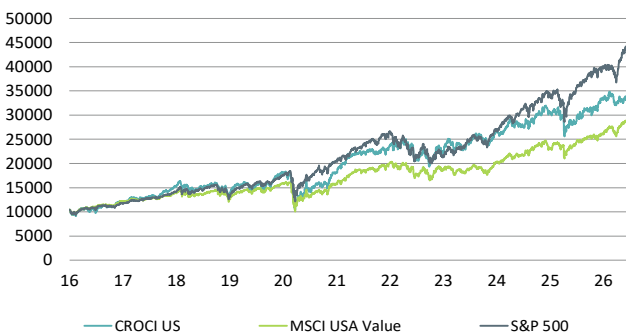
CROCI Concentrated Strategies

CROCI US Strategy

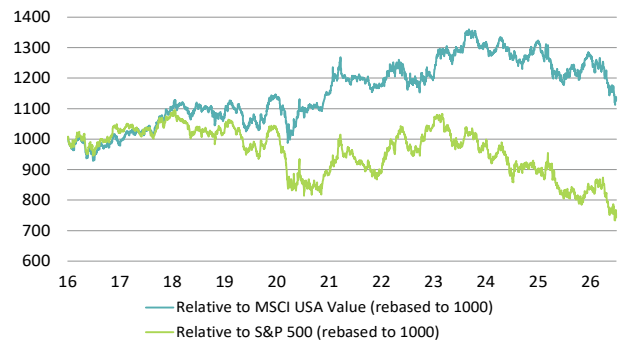
Reflects the Total Return (gross of fees) of a basket of around 40 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap US stocks which are covered by the CROCI Team. The portfolio constituents are selected on the basis of low trailing 12-months CROCI price earnings ratio (P/E), according to the CROCI Methodology.

Historical Performance	Live from 2 Feb. 2004								
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)			
						3Y	5Y	10Y	Since Live
CROCI US	-4.2%	-0.3%	-2.5%	-2.5%	12.5%	9.6%	7.8%	12.1%	10.0%
MSCI USA Value	-0.3%	9.6%	10.4%	10.4%	17.5%	14.7%	9.2%	10.0%	7.8%
S&P 500	-1.0%	15.1%	10.0%	10.0%	21.9%	20.1%	12.9%	14.9%	10.2%
Excess Return vs. Benchmark									
vs. MSCI USA Value	-3.9%	-10.0%	-12.8%	-12.8%	-5.0%	-5.0%	-1.4%	2.1%	2.2%
vs. S&P 500	-3.2%	-15.4%	-12.5%	-12.5%	-9.4%	-10.5%	-5.1%	-2.8%	-0.3%

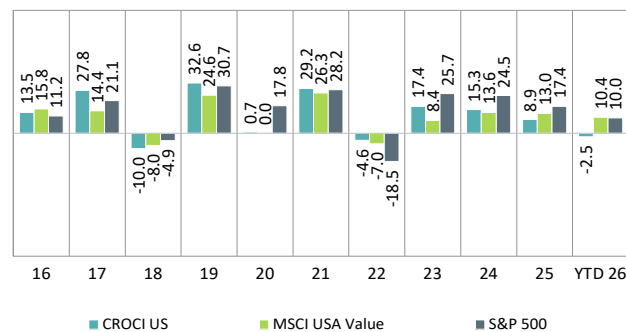
Strategy Performance



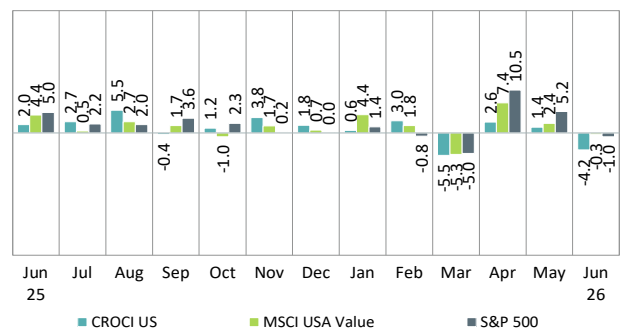
Relative Strategy Performance



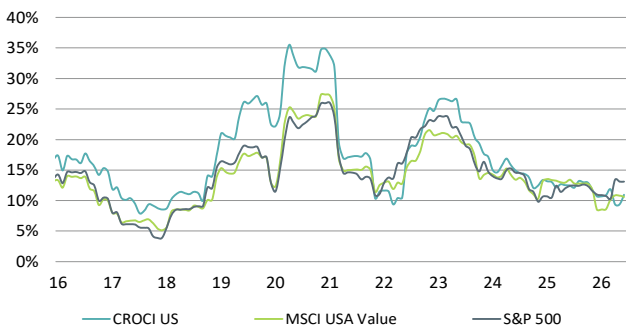
Annual Returns (%)



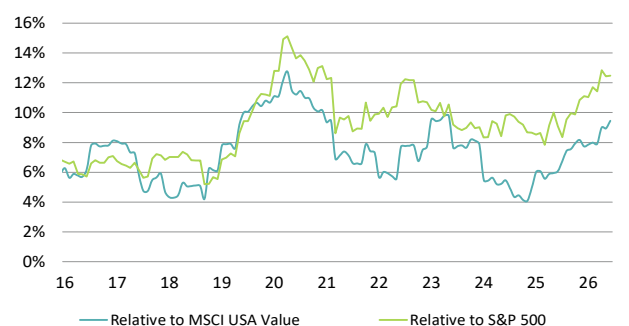
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



The CROCI US Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

Returns in USD, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 2 Feb. 2004 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 30 Jun. 2026.

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CROCI US Strategy

Portfolio's Fundamental Characteristics FY1

CROCI US	Including Financials*	Excluding Financials
Economic P/E	17.6	17.5
Accounting P/E	13.7	13.9
EV / NCI	2.6	2.6
Price / Book Value	2.9	3.2
CROCI (%)	-	15.1
Free Cash Flow Yield (%)	-	4.5
Financial Leverage (%)	-	19.7

* Including Financials shows selected fundamental characteristics, which are comparable with non-financial stocks

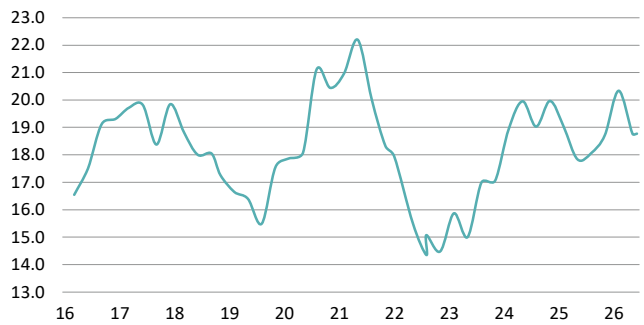
Portfolio Characteristics (Trailing 12 Months)

	CROCI US	MSCI USA Value	S&P 500
Volatility (monthly)	11.0%	10.6%	13.1%
Sharpe Ratio (4.00%)	0.78	1.28	1.36
Dividend Yield	2.2%	1.6%	1.0%
Correlation		0.73	0.46
Beta (Daily returns)		1.03	0.54
Maximum Drawdown ²	-53.1%	-59.7%	-55.7%
Max Drawdown Date	20 Nov. 2008	5 Mar. 2009	9 Mar. 2009
Time to recovery (m)	29	50	43
Turnover (one-way)	68.8%		

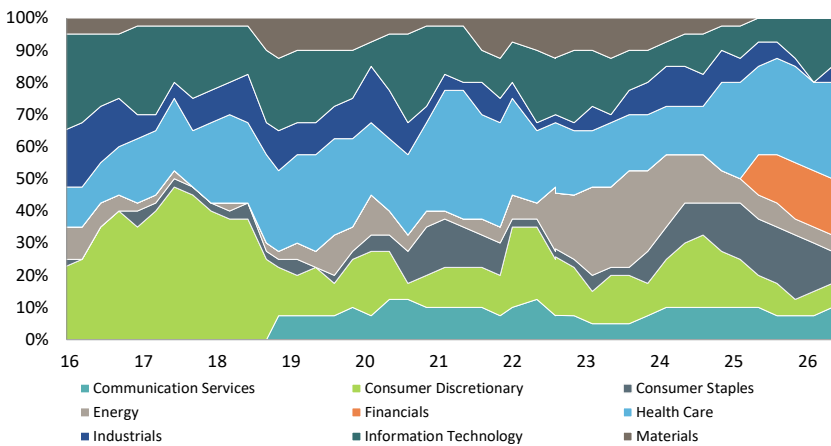
Monthly Contributors

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
D.R. Horton	0.26%	Accenture	-0.86%
U.S. Bancorp	0.26%	Cognizant	-0.82%
JM Smucker	0.23%	HP	-0.53%
Merck & Co	0.23%	Adobe Systems	-0.53%
Regions Financial	0.21%	Leidos	-0.47%

Economic P/E (Trailing 12 Months)



Historical Sector Exposure



Active Sector Exposure vs. MSCI USA Value¹

Sector	Active Weight
Communication Services	2.7%
Consumer Discretionary	4.3%
Consumer Staples	3.1%
Energy	-0.8%
Financials	-1.3%
Health Care	17.8%
Industrials	-6.2%
Information Technology	-9.4%
Materials	-3.4%
Real Estate	-2.9%
Utilities	-4.0%

The CROCI US Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

¹As of 30 Jun. 2026. Based on constituents selected on 7 May 2026. ²Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

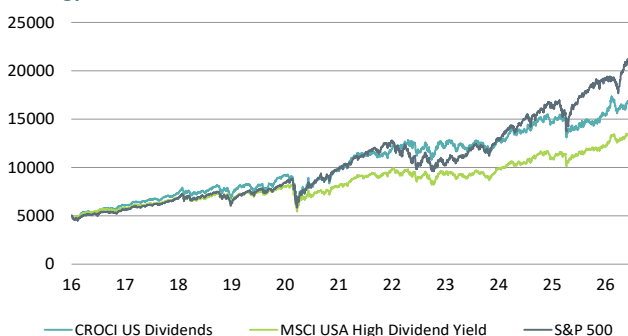
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CROCI US Dividends Strategy

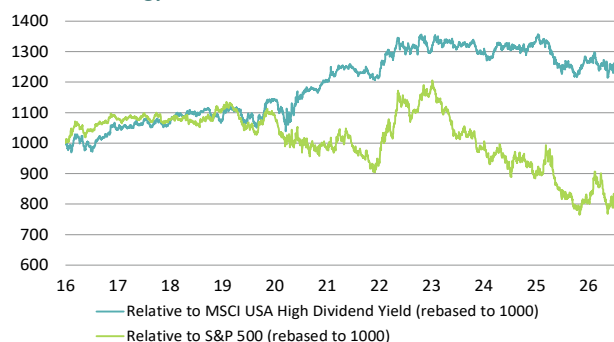
Reflects the Total Return (gross of fees) of a basket of around 40 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap US stocks which are covered by the CROCI Team and which have above-median dividend yields while focusing on sustainable dividends. Sustainable dividend screens exclude stocks by low Cash Returns, high Financial Leverage and high Price Volatility. Those stocks that pass the sustainable dividends screens are then selected on the basis of low trailing 12-months CROCI price earnings ratio (P/E), according to the CROCI Methodology.

Historical Performance	Live from 13 Mar. 2012								
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)			
						3Y	5Y	10Y	Since Live
CROCI US Dividends	0.1%	4.3%	9.4%	9.4%	20.0%	11.0%	8.3%	12.0%	12.2%
MSCI USA High Dividend Yield	0.8%	5.2%	11.0%	11.0%	18.0%	12.9%	8.3%	9.3%	10.2%
S&P 500	-1.0%	15.1%	10.0%	10.0%	21.9%	20.1%	12.9%	14.9%	13.9%
Excess Return vs. Benchmark									
vs. MSCI USA High Dividend Yield	-0.7%	-0.9%	-1.7%	-1.7%	2.0%	-1.9%	0.0%	2.7%	2.0%
vs. S&P 500	1.0%	-10.8%	-0.7%	-0.7%	-1.8%	-9.1%	-4.6%	-2.9%	-1.7%

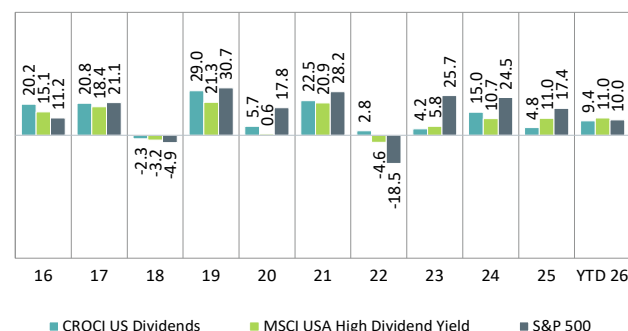
Strategy Performance



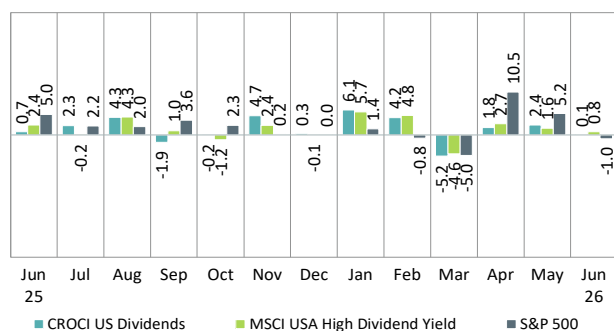
Relative Strategy Performance



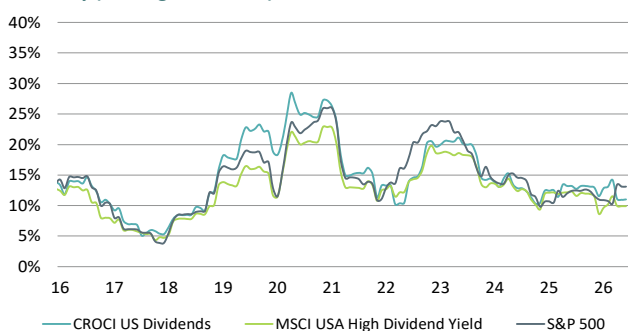
Annual Returns (%)



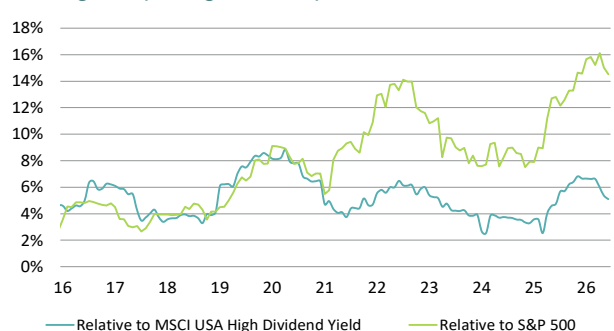
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



The CROCI US Dividends Strategy underwent minor implementation change on 2 Jun. 2014 by introducing selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

Returns in USD, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 13 Mar. 2012 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 30 Jun. 2026.

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CROCI US Dividends Strategy

Portfolio's Fundamental Characteristics FY1

CROCI US Dividends	Including Financials*	Excluding Financials
Economic P/E	18.7	18.6
Accounting P/E	12.5	12.6
EV / NCI	2.4	2.4
Price / Book Value	3.0	3.4
CROCI (%)	-	13.0
Free Cash Flow Yield (%)	-	7.1
Financial Leverage (%)	-	22.8

* Including Financials shows selected fundamental characteristics, which are comparable with non-financial stocks

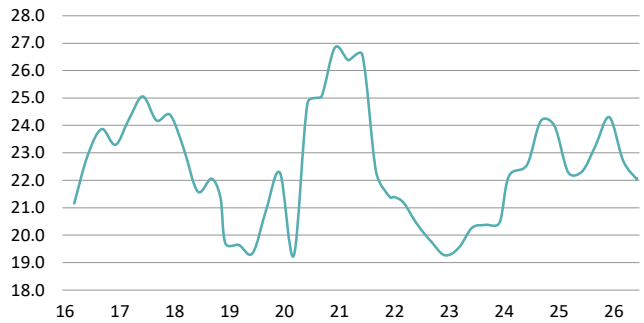
Portfolio Characteristics (Trailing 12 Months)

	CROCI US Dividends	MSCI USA High Dividend Yield	S&P 500
Volatility (monthly)	11.0%	9.9%	13.1%
Sharpe Ratio (4.00%)	1.46	1.42	1.36
Dividend Yield	3.0%	2.4%	1.0%
Correlation		0.85	0.41
Beta (Daily returns)		1.20	0.46
Maximum Drawdown ²	-48.5%	-56.2%	-55.7%
Max Drawdown Date	9 Mar. 2009	5 Mar. 2009	9 Mar. 2009
Time to recovery (m)	12	34	43
Turnover (one-way)	90.5%		

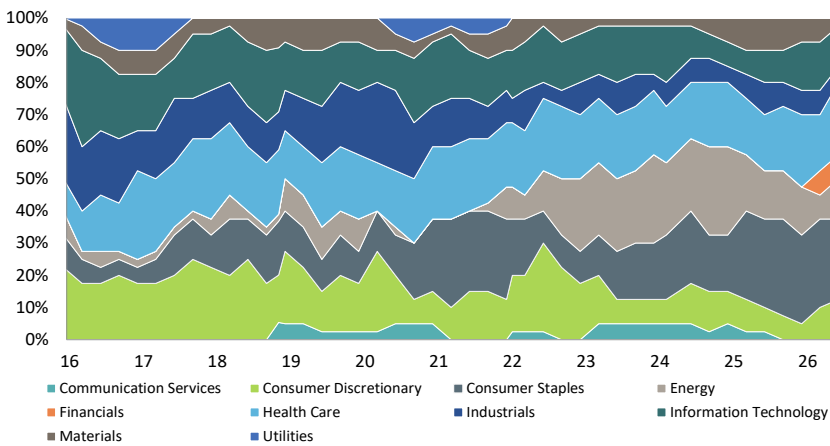
Monthly Contributors

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
HP Enterprise	0.59%	Accenture	-0.88%
Genuine Parts	0.47%	Cognizant	-0.79%
Masco	0.40%	Qualcomm	-0.67%
U.S. Bancorp	0.27%	HP	-0.57%
Merck & Co	0.23%	Amdocs	-0.25%

Economic P/E (Trailing 12 Months)



Historical Sector Exposure



Active Sector Exposure vs. MSCI USA HDY¹

Sector	Active Weight
Communication Services	-3.6%
Consumer Discretionary	3.7%
Consumer Staples	11.6%
Energy	2.4%
Financials	-2.4%
Health Care	2.6%
Industrials	-10.4%
Information Technology	-0.6%
Materials	0.2%
Utilities	-3.6%

The CROCI US Dividends Strategy underwent minor implementation change on 2 Jun. 2014 by introducing selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

¹As of 30 Jun. 2026. Based on constituents selected on 15 Jun. 2026. ²Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

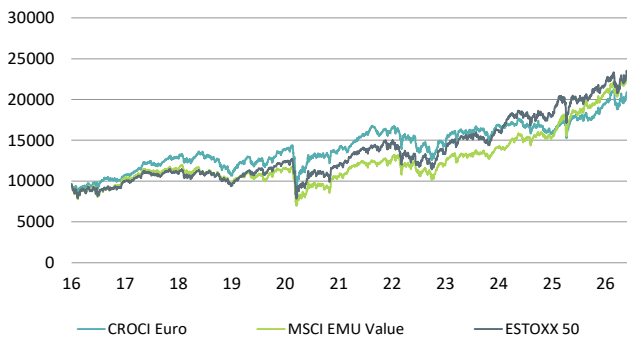
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CROCI Euro Strategy

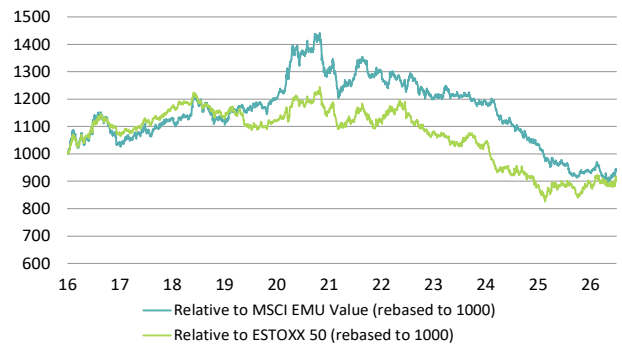
Reflects the Total Return (gross of fees) of a basket of around 30 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in the Euro region which are covered by the CROCI Team. The portfolio constituents are selected on the basis of low trailing 12-months CROCI price earnings ratio (P/E), according to the CROCI Methodology.

Historical Performance	Live from 2 Feb. 2004								
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)			
						3Y	5Y	10Y	Since Live
CROCI Euro	5.6%	14.3%	11.8%	11.8%	24.3%	10.5%	6.9%	8.6%	8.1%
MSCI EMU Value	3.9%	11.6%	11.4%	11.4%	27.1%	20.4%	14.0%	10.6%	6.3%
ESTOXX 50	4.7%	15.2%	11.1%	11.1%	22.0%	15.5%	11.9%	10.9%	6.5%
Excess Return vs. Benchmark									
vs. MSCI EMU Value	1.8%	2.8%	0.4%	0.4%	-2.8%	-9.9%	-7.1%	-2.0%	1.8%
vs. ESTOXX 50	1.0%	-0.9%	0.7%	0.7%	2.3%	-5.1%	-5.0%	-2.3%	1.6%

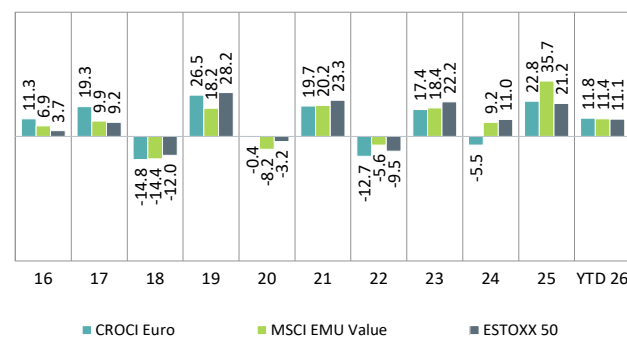
Strategy Performance



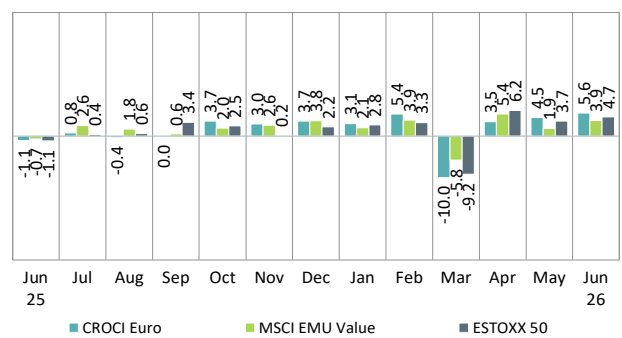
Relative Strategy Performance



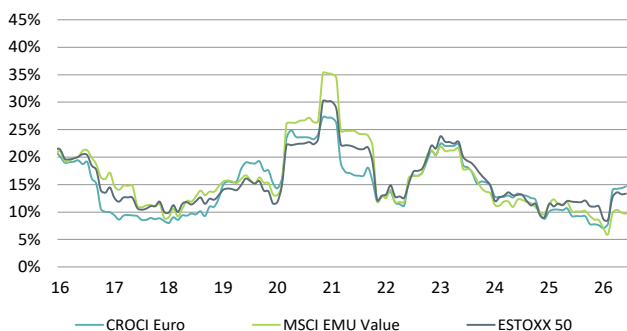
Annual Returns (%)



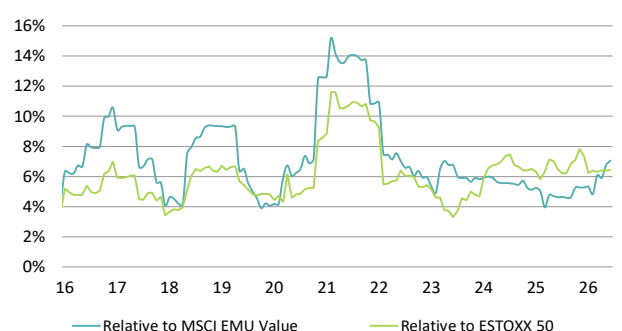
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



The CROCI Euro Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

Returns in EUR, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 2 Feb. 2004 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

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CROCI Euro Strategy

Portfolio's Fundamental Characteristics FY1

CROCI Euro	Including Financials*	Excluding Financials
Economic P/E	19.8	22.1
Accounting P/E	12.1	13.8
EV / NCI	1.8	1.8
Price / Book Value	1.7	1.9
CROCI (%)	-	8.2
Free Cash Flow Yield (%)	-	6.2
Financial Leverage (%)	-	33.8

* Including Financials' shows selected fundamental characteristics, which are comparable with non-financial stocks

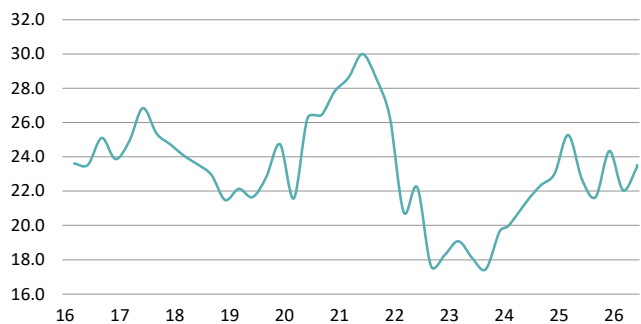
Portfolio Characteristics (Trailing 12 Months)

	CROCI Euro	MSCI EMU Value	ESTOXX 50
Volatility (monthly)	14.7%	9.7%	13.4%
Sharpe Ratio (2.07%)	1.51	2.58	1.49
Dividend Yield	3.3%	3.9%	2.7%
Correlation		0.89	0.84
Beta (Daily returns)		0.97	0.74
Maximum Drawdown ²	-53.8%	-65.5%	-58.6%
Max Drawdown Date	6 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	57	149	73
Turnover (one-way)	56.6%		

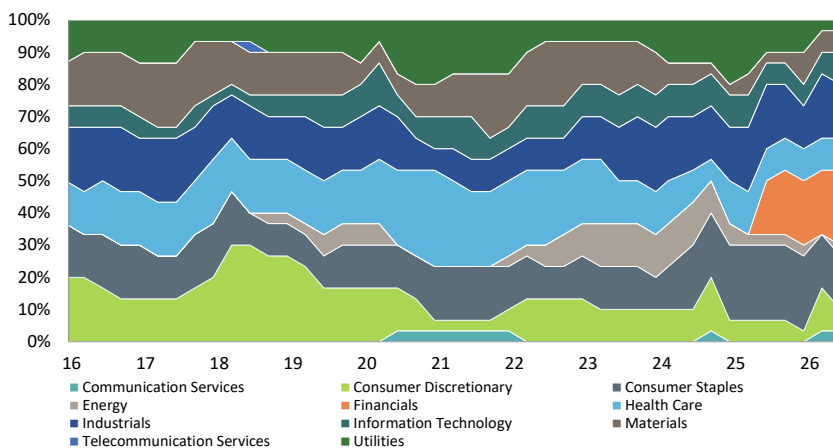
Monthly Contributors

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Bayer	1.09%	Deutsche Telekom	-0.58%
Danone	0.53%	Cap Gemini	-0.37%
DSM	0.53%	Wolters Kluwer	-0.24%
Banco Santander	0.44%	Dassault Sys.	-0.15%
Symrise	0.38%	TotalEnergies	-0.08%

Economic P/E (Trailing 12 Months)



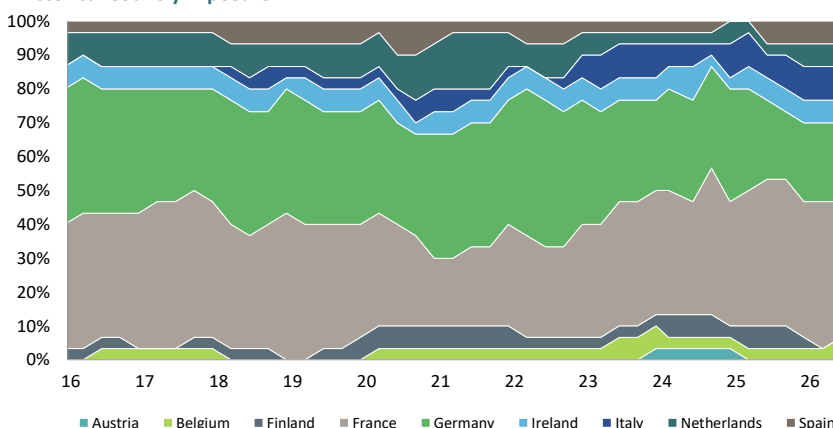
Historical Sector Exposure



Active Sector Exposure vs. MSCI EMU Value¹

Sector	Active Weight
Communication Services	0.3%
Consumer Discretionary	0.7%
Consumer Staples	11.0%
Energy	-2.3%
Financials	-21.4%
Health Care	4.8%
Industrials	7.0%
Information Technology	7.2%
Materials	2.2%
Real Estate	-1.2%
Utilities	-8.2%

Historical Country Exposure



Active Country Exposure vs. MSCI EMU Value¹

Country	Active Weight
Austria	-1.2%
Belgium	5.1%
Finland	-4.6%
France	11.2%
Germany	-0.5%
Ireland	5.5%
Italy	-4.1%
Netherlands	-2.3%
Portugal	-0.6%
Spain	-8.4%

The CROCI Euro Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

¹As of 30 Jun. 2026. Based on constituents selected on 17 Jun. 2026. ²Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

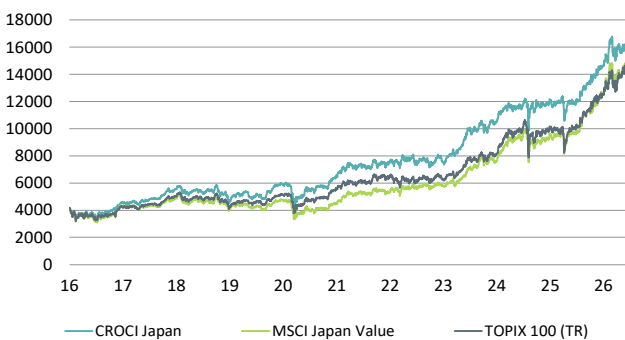
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CROCI Japan Strategy

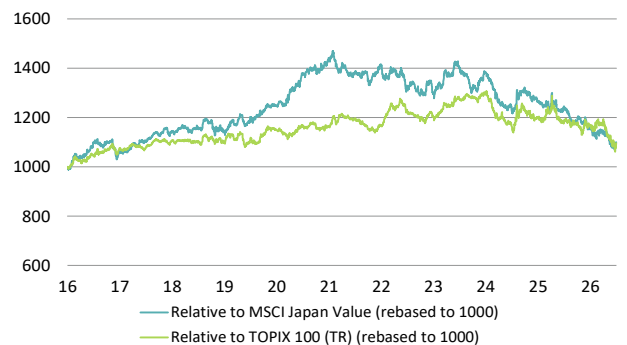
Reflects the Total Return (gross of fees) of a basket of around 30 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap Japanese stocks which are covered by the CROCI Team. The portfolio constituents are selected on the basis of low trailing 12-months CROCI price earnings ratio (P/E), according to the CROCI Methodology.

Historical Performance	Live from 2 Feb. 2004								
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)			
						3Y	5Y	10Y	Since Live
CROCI Japan	-1.1%	4.8%	9.9%	9.9%	31.7%	17.3%	17.1%	16.4%	9.7%
MSCI Japan Value	-0.8%	9.8%	16.4%	16.4%	49.9%	27.3%	22.7%	16.4%	9.2%
TOPIX 100 (TR)	0.6%	14.8%	18.1%	18.1%	43.1%	23.6%	19.3%	16.0%	8.0%
Excess Return vs. Benchmark									
vs. MSCI Japan Value	-0.3%	-5.0%	-6.5%	-6.5%	-18.2%	-10.0%	-5.6%	0.0%	0.5%
vs. TOPIX 100 (TR)	-1.7%	-10.0%	-8.2%	-8.2%	-11.3%	-6.3%	-2.2%	0.4%	1.6%

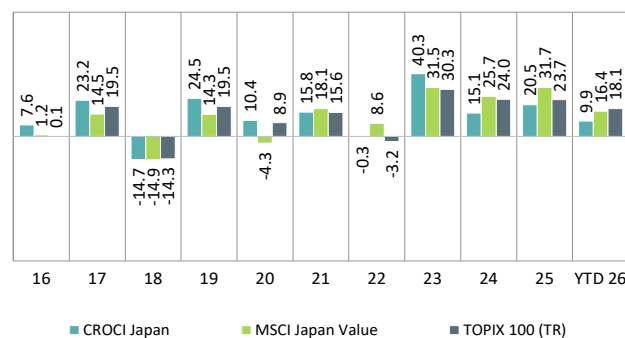
Strategy Performance



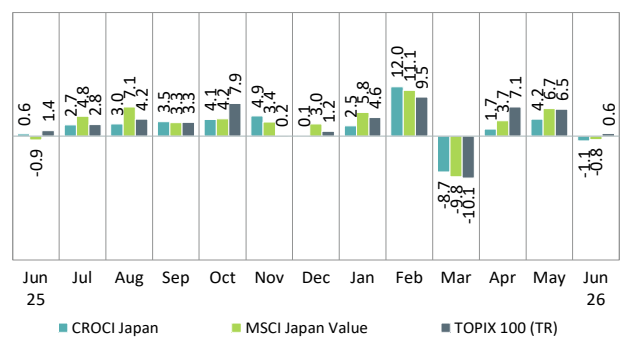
Relative Strategy Performance



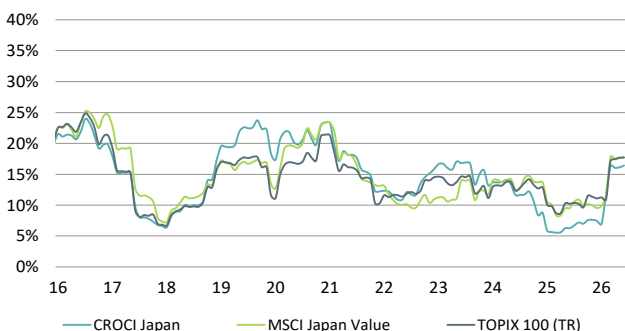
Annual Returns (%)



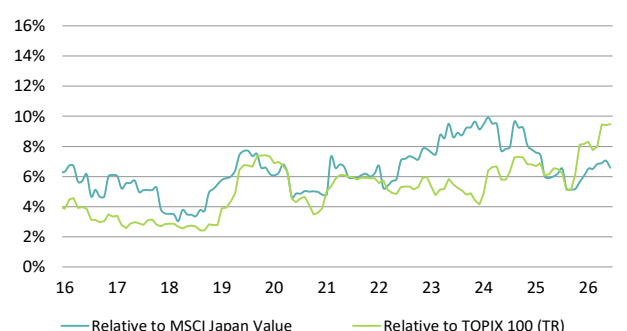
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



The CROCI Japan Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

Returns in JPY, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 2 Feb. 2004 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight. Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 30 Jun. 2026.

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CROCI Japan Strategy

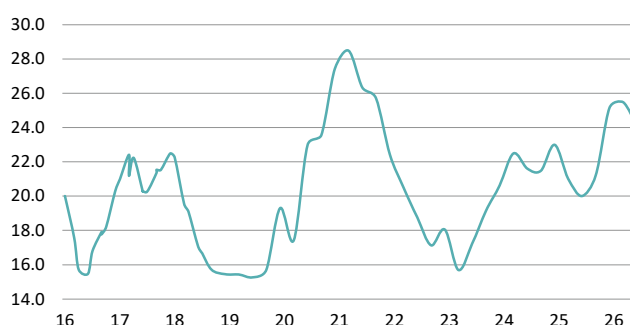
Portfolio's Fundamental Characteristics FY1		
CROCI Japan	Including Financials*	Excluding Financials
Economic P/E	22.0	21.8
Accounting P/E	14.6	15.1
EV / NCI	1.4	1.2
Price / Book Value	1.5	1.5
CROCI (%)	-	5.7
Free Cash Flow Yield (%)	-	4.6
Financial Leverage (%)	-	15.6

* Including Financials' shows selected fundamental characteristics, which are comparable with non-financial stocks

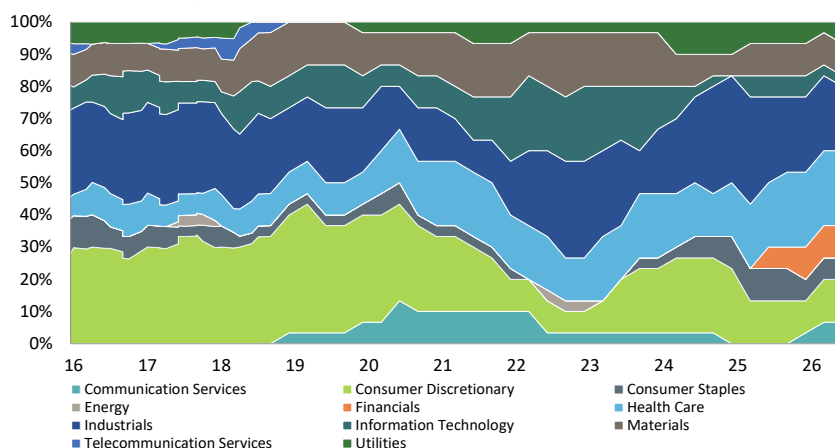
Portfolio Characteristics (Trailing 12 Months)			
	CROCI Japan	MSCI Japan Value	TOPIX 100 (TR)
Volatility (monthly)	16.4%	17.7%	17.7%
Sharpe Ratio (0.63%)	1.89	2.79	2.39
Dividend Yield	2.8%	3.7%	3.1%
Correlation		0.93	0.91
Beta (Daily returns)		0.78	0.75
Maximum Drawdown ²	-61.2%	-57.8%	-62.8%
Max Drawdown Date	27 Oct. 2008	12 Mar. 2009	12 Mar. 2009
Time to recovery (m)	72	73	76
Turnover (one-way)	45.8%		

Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
SMFG	0.31%	TDK	-0.83%
Mizuho Financial	0.25%	Shin-Etsu Chem.	-0.48%
Mitsubishi UFJ Financi	0.24%	Otsuka	-0.24%
Nitto Denko	0.20%	Shionogi & Co	-0.20%
Daikin	0.19%	Mitsui O.S.K.	-0.16%

Economic P/E (Trailing 12 Months)



Historical Sector Exposure



Active Sector Exposure vs. MSCI Japan Value ¹	
Sector	Active Weight
Communication Services	-1.9%
Consumer Discretionary	-1.8%
Consumer Staples	2.7%
Energy	-1.6%
Financials	-22.1%
Health Care	20.9%
Industrials	1.4%
Information Technology	-5.0%
Materials	5.9%
Real Estate	-3.3%
Utilities	4.8%

The CROCI Japan Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

¹As of 30 Jun. 2026. Based on constituents selected on 10 Jun. 2026. ²Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

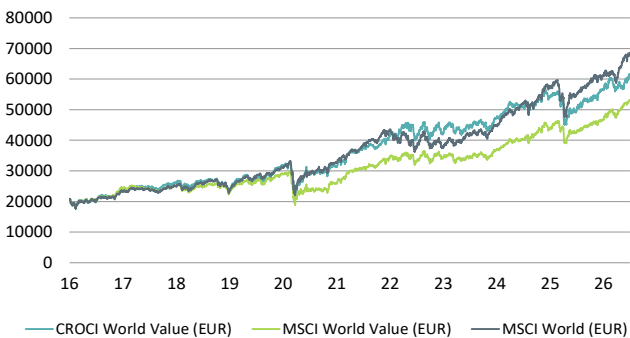
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CROCI World Value EUR Strategy

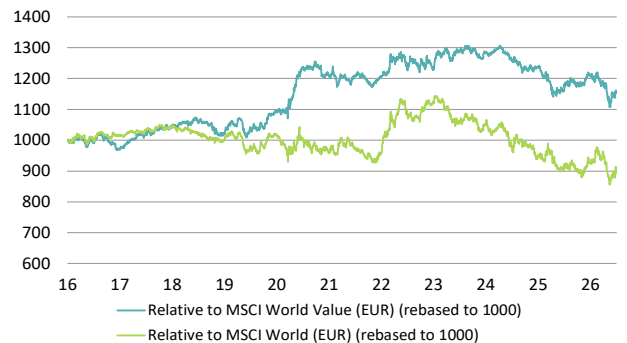
Reflects the Total Return (gross of fees) of a basket of around 100 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in Developed countries which are covered by the CROCI Team. The portfolio constituents are selected on the basis of low trailing 12-months CROCI price earnings ratio (P/E), according to the CROCI Methodology. In addition, the selected stocks aim to have a regional exposure which is materially the same as the benchmark index and a sector exposure of no more than 25 stocks per global sector.

Historical Performance	Live from 29 Nov. 2010								
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)			
						3Y	5Y	10Y	Since Live
CROCI World Value (EUR)	2.0%	7.1%	8.5%	8.5%	23.7%	10.9%	10.3%	11.5%	11.5%
MSCI World Value (EUR)	1.7%	10.1%	13.5%	13.5%	24.1%	15.0%	11.3%	9.8%	10.1%
MSCI World (EUR)	1.3%	14.6%	12.7%	12.7%	24.6%	17.4%	12.3%	12.8%	12.3%
Excess Return vs. Benchmark									
vs. MSCI World Value (EUR)	0.2%	-2.9%	-5.0%	-5.0%	-0.4%	-4.1%	-1.0%	1.7%	1.4%
vs. MSCI World (EUR)	0.6%	-7.5%	-4.2%	-4.2%	-0.9%	-6.5%	-2.0%	-1.3%	-0.8%

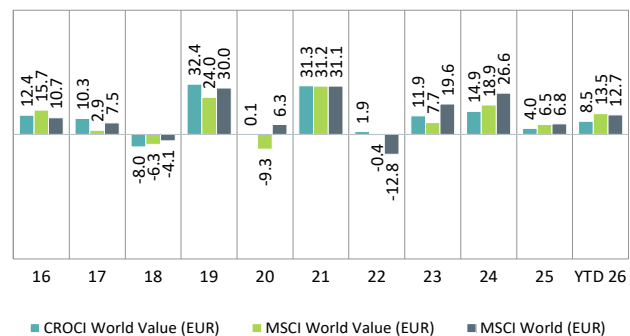
Strategy Performance



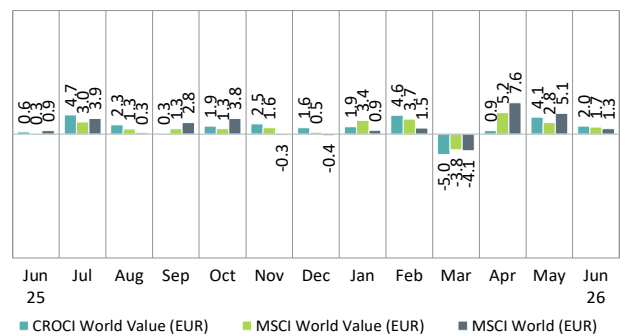
Relative Strategy Performance



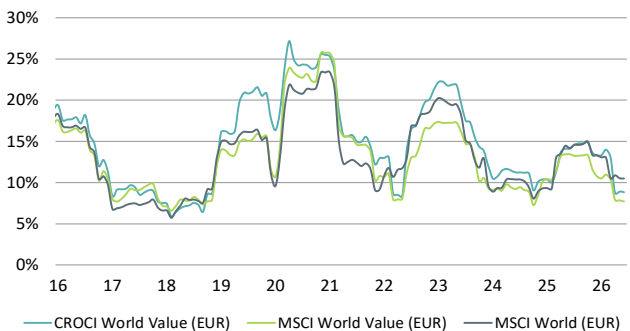
Annual Returns (%)



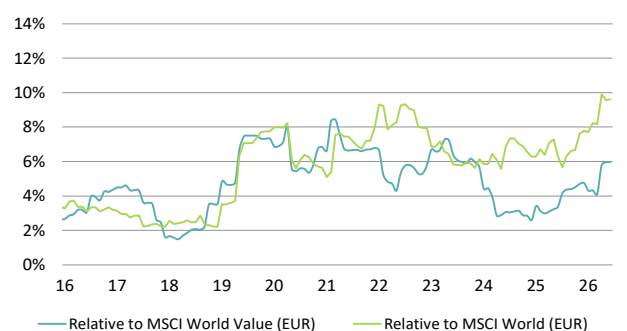
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



The CROCI World Value EUR Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

Returns in EUR, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 29 Nov. 2010 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 30 Jun. 2026.

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CROCI World Value EUR Strategy

Portfolio's Fundamental Characteristics FY1

	Including Financials*	Excluding Financials
CROCI World Value		
Economic P/E	18.3	18.7
Accounting P/E	12.9	13.7
EV / NCI	2.1	2.2
Price / Book Value	2.4	2.9
CROCI (%)	-	11.9
Free Cash Flow Yield (%)	-	5.2
Financial Leverage (%)	-	25.5

* Including Financials' shows selected fundamental characteristics, which are comparable with non-financial stocks

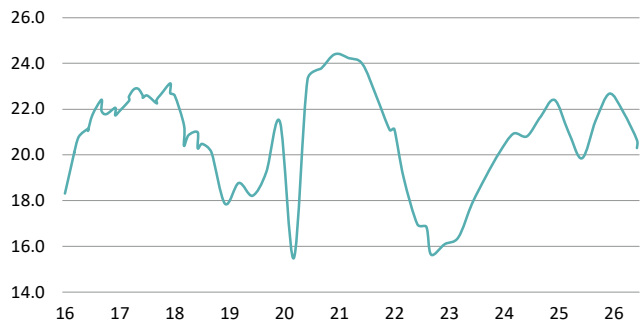
Portfolio Characteristics (Trailing 12 Months)

	CROCI World Value (EUR)	MSCI World Value (EUR)	MSCI World (EUR)
Volatility (monthly)	8.8%	7.7%	10.5%
Sharpe Ratio (2.07%)	2.45	2.87	2.14
Dividend Yield	2.6%	2.3%	1.5%
Correlation		0.84	0.66
Beta (Daily returns)		1.14	0.74
Maximum Drawdown ²	-47.1%	-58.3%	-53.4%
Max Drawdown Date	20 Nov. 2008	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	16	51	48
Turnover (one-way)	68.7%		

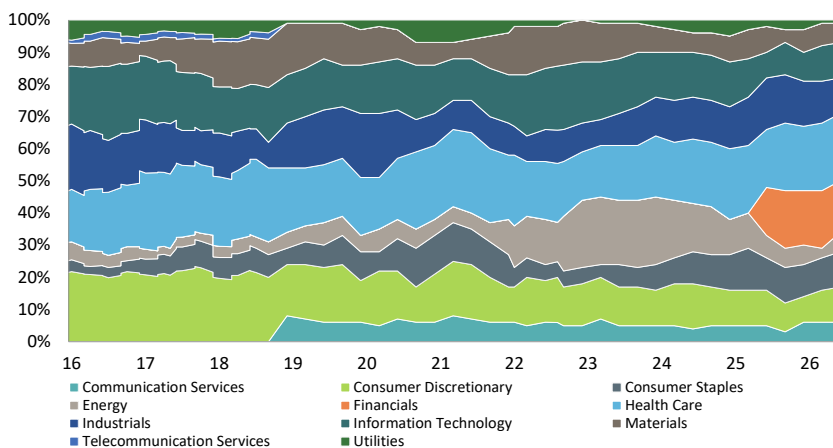
Monthly Contributors

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Genuine Parts	0.21%	Accenture	-0.34%
HP Enterprise	0.20%	Cognizant	-0.30%
Masco	0.18%	Qualcomm	-0.25%
Delta Airlines	0.16%	HP	-0.21%
Ball Corp	0.15%	Adobe Systems	-0.19%

Economic P/E (Trailing 12 Months)



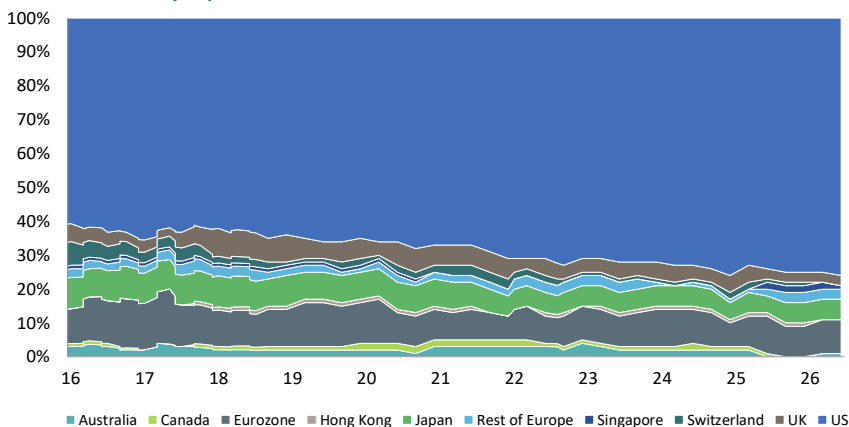
Historical Sector Exposure



Active Sector Exposure vs. MSCI World Value¹

Sector	Active Weight
Communication Services	0.1%
Consumer Discretionary	6.2%
Consumer Staples	3.5%
Energy	-0.5%
Financials	-9.6%
Health Care	10.0%
Industrials	1.3%
Information Technology	-6.7%
Materials	1.8%
Real Estate	-2.7%
Utilities	-3.5%

Historical Country Exposure



Active Country Exposure vs. MSCI World Value¹

Country	Active Weight
Australia	-0.4%
Canada	-3.7%
Eurozone	1.2%
Hong Kong	-0.4%
Israel	-0.3%
Japan	0.5%
New Zealand	0.0%
Rest of Europe	2.3%
Singapore	0.6%
Switzerland	-2.4%
UK	-0.8%
US	3.4%

The CROCI World Value EUR Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

¹As of 30 Jun. 2026. Based on constituents selected on 15 Jun. 2026. ²Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

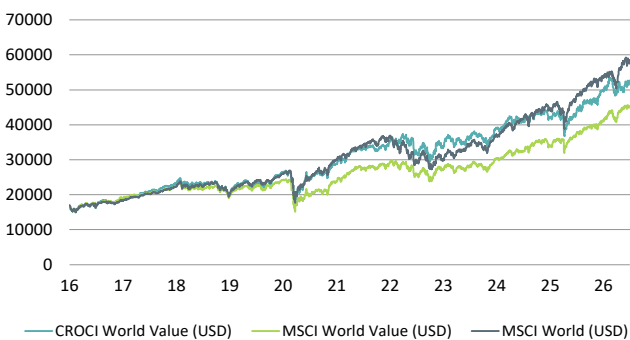
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CROCI World Value USD Strategy

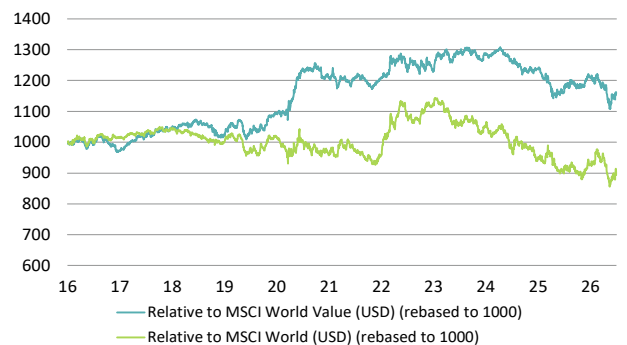
Reflects the Total Return (gross of fees) of a basket of around 100 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in Developed countries which are covered by the CROCI Team. The portfolio constituents are selected on the basis of low trailing 12-months CROCI price earnings ratio (P/E), according to the CROCI Methodology. In addition, the selected stocks aim to have a regional exposure which is materially the same as the benchmark index and a sector exposure of no more than 25 stocks per global sector.

Historical Performance	Live from 29 Nov. 2010								
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)			
						3Y	5Y	10Y	Since Live
CROCI World Value (USD)	-0.1%	6.3%	5.6%	5.6%	20.5%	12.7%	9.5%	11.8%	10.5%
MSCI World Value (USD)	-0.3%	9.2%	10.5%	10.5%	20.8%	16.8%	10.5%	10.2%	9.1%
MSCI World (USD)	-0.7%	13.8%	9.7%	9.7%	21.3%	19.2%	11.5%	13.1%	11.3%
Excess Return vs. Benchmark									
vs. MSCI World Value (USD)	0.2%	-2.9%	-4.9%	-4.9%	-0.3%	-4.2%	-1.0%	1.7%	1.4%
vs. MSCI World (USD)	0.6%	-7.5%	-4.1%	-4.1%	-0.8%	-6.6%	-2.0%	-1.3%	-0.8%

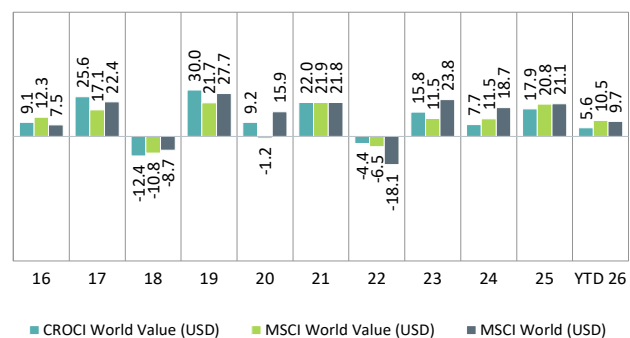
Strategy Performance



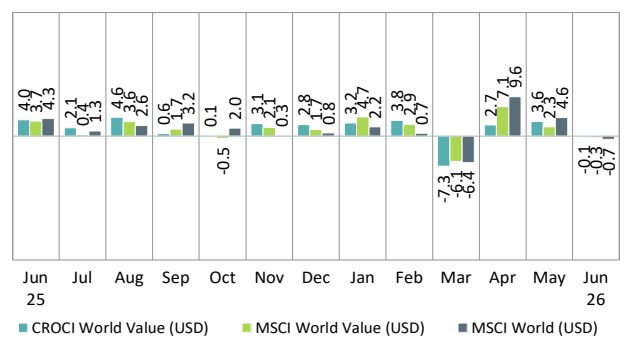
Relative Strategy Performance



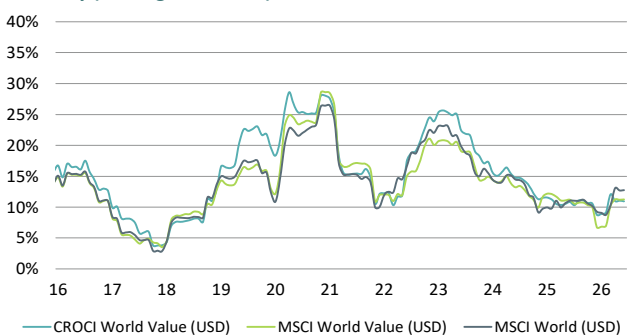
Annual Returns (%)



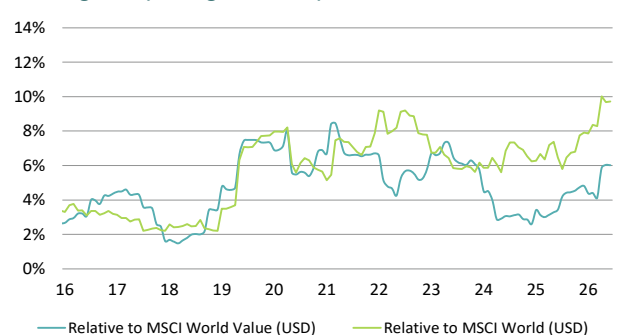
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



The CROCI World Value USD Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

Returns in USD, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 29 Nov. 2010 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 30 Jun. 2026.

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CROCI World Value USD Strategy

Portfolio's Fundamental Characteristics FY1

	Including Financials*	Excluding Financials
CROCI World Value		
Economic P/E	18.3	18.7
Accounting P/E	12.9	13.7
EV / NCI	2.1	2.2
Price / Book Value	2.4	2.9
CROCI (%)	-	11.9
Free Cash Flow Yield (%)	-	5.2
Financial Leverage (%)	-	25.5

* Including Financials' shows selected fundamental characteristics, which are comparable with non-financial stocks

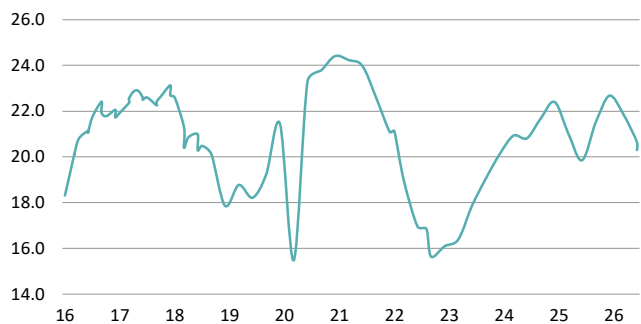
Portfolio Characteristics (Trailing 12 Months)

	CROCI World Value (USD)	MSCI World Value (USD)	MSCI World (USD)
Volatility (monthly)	10.9%	11.2%	12.7%
Sharpe Ratio (4.00%)	1.51	1.50	1.36
Dividend Yield	2.5%	2.3%	1.5%
Correlation		0.87	0.71
Beta (Daily returns)		1.17	0.80
Maximum Drawdown ²	-52.7%	-61.2%	-57.8%
Max Drawdown Date	20 Nov. 2008	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	17	56	51
Turnover (one-way)	68.7%		

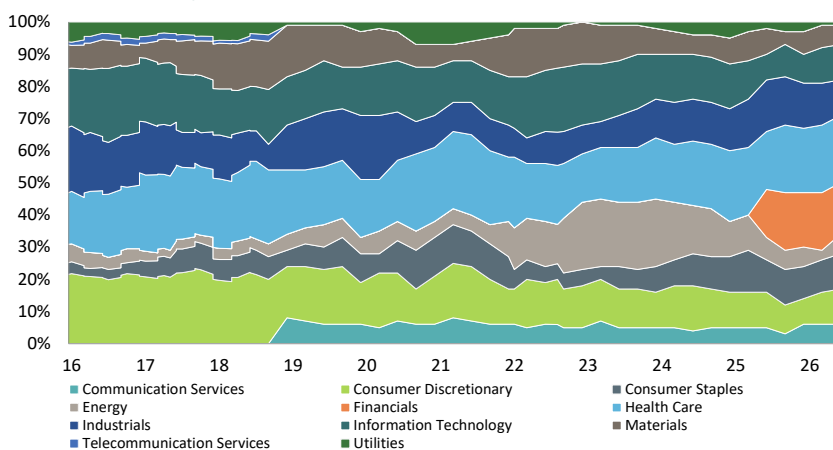
Monthly Contributors

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Genuine Parts	0.19%	Accenture	-0.35%
HP Enterprise	0.17%	Cognizant	-0.32%
Masco	0.16%	Qualcomm	-0.26%
Delta Airlines	0.14%	HP	-0.23%
Ball Corp	0.13%	Adobe Systems	-0.21%

Economic P/E (Trailing 12 Months)



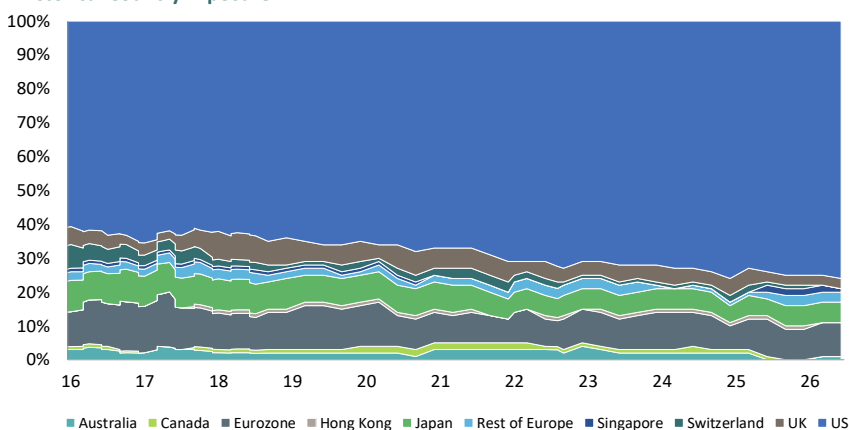
Historical Sector Exposure



Active Sector Exposure vs. MSCI World Value¹

Sector	Active Weight
Communication Services	0.1%
Consumer Discretionary	6.2%
Consumer Staples	3.5%
Energy	-0.5%
Financials	-9.6%
Health Care	10.0%
Industrials	1.3%
Information Technology	-6.7%
Materials	1.8%
Real Estate	-2.7%
Utilities	-3.5%

Historical Country Exposure



Active Country Exposure vs. MSCI World Value¹

Country	Active Weight
Australia	-0.4%
Canada	-3.7%
Eurozone	1.2%
Hong Kong	-0.4%
Israel	-0.3%
Japan	0.5%
New Zealand	0.0%
Rest of Europe	2.3%
Singapore	0.6%
Switzerland	-2.4%
UK	-0.8%
US	3.4%

The CROCI World Value USD Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

¹As of 30 Jun. 2026. Based on constituents selected on 15 Jun. 2026. ²Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

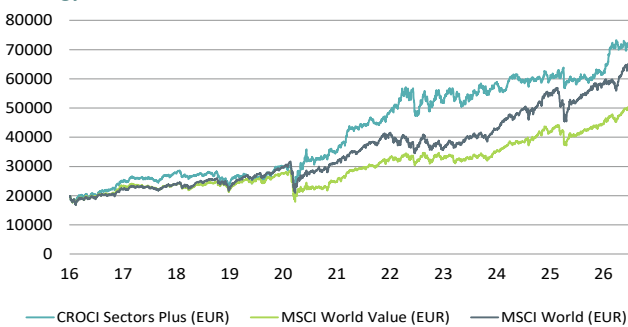
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CROCI Sectors Plus EUR Strategy

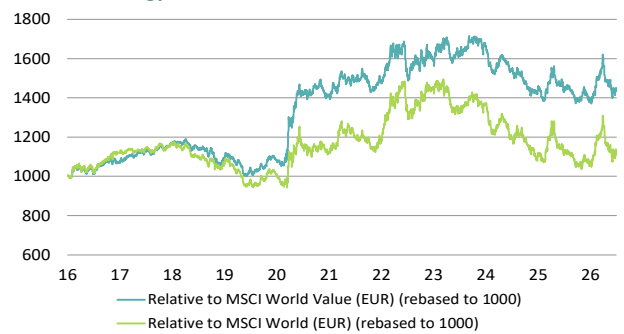
Reflects the Total Return (gross of fees) of a basket of around 30 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in US, Europe and Japan (excluding financial and real estate stocks) which are covered by the CROCI Team. Three sectors (out of nine, globally) are selected, based on low sector median economic P/E. Then, 10 companies are selected from each of these three sectors on the basis of low trailing 12-months CROCI price earnings ratio (P/E).

Historical Performance	Live from 18 Nov. 2015								
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)			
						3Y	5Y	10Y	Since Live
CROCI Sectors Plus (EUR)	1.7%	-0.4%	16.9%	16.9%	24.7%	10.4%	10.5%	13.7%	12.6%
MSCI World Value (EUR)	1.7%	10.1%	13.5%	13.5%	24.1%	15.0%	11.3%	9.8%	8.8%
MSCI World (EUR)	1.3%	14.6%	12.7%	12.7%	24.6%	17.4%	12.3%	12.8%	11.5%
Excess Return vs. Benchmark									
vs. MSCI World Value (EUR)	-0.1%	-10.5%	3.4%	3.4%	0.6%	-4.6%	-0.8%	3.9%	3.8%
vs. MSCI World (EUR)	0.3%	-15.1%	4.2%	4.2%	0.1%	-7.0%	-1.8%	0.9%	1.1%

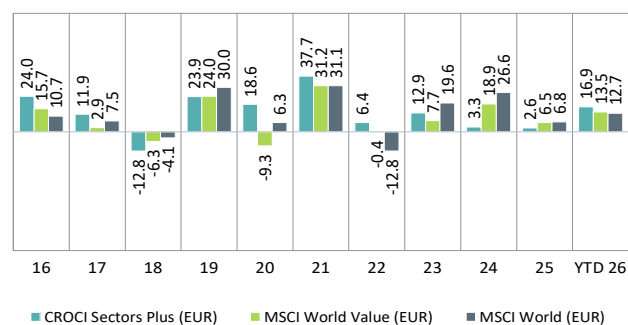
Strategy Performance



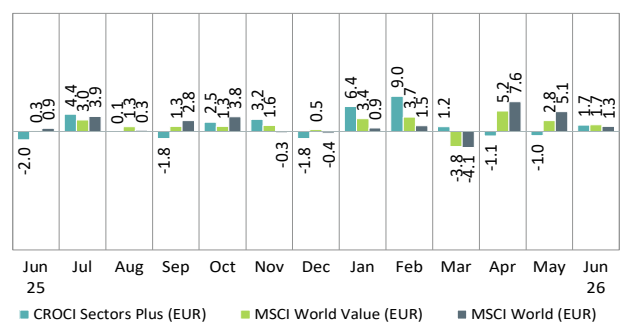
Relative Strategy Performance



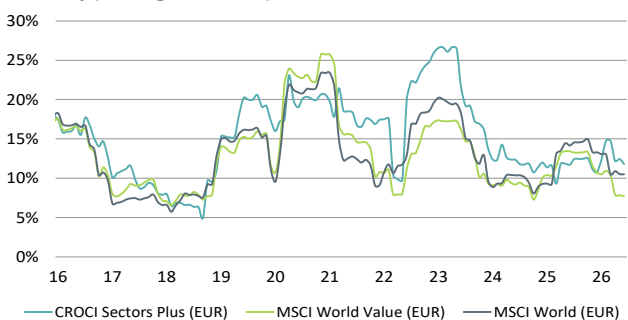
Annual Returns (%)



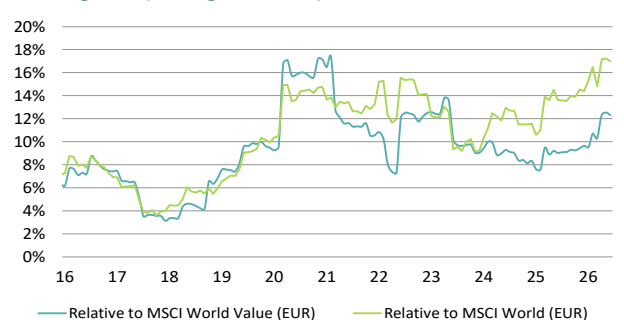
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



The CROCI Sectors Plus EUR Strategy was inherited from CROCI Sectors EUR Strategy on 18 Nov. 2015. The simulated performance shown prior to this date reflects the performance of CROCI Sectors EUR Strategy, which was run on live basis since 31 Mar. 2005. The CROCI Sectors EUR Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover; 3) Increased selection pool size in Europe and US; 4) Introduction of sector buffers to reduce sector turnover; 5) removal of "backfill rule". Please refer to page 3 for more details regarding these changes.

Returns in EUR, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date for CROCI Sectors EUR Strategy (31 Mar. 2005) is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 30 Jun. 2026.

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CROCI Sectors Plus EUR Strategy

Portfolio's Fundamental Characteristics FY1

CROCI Sectors Plus	
Economic P/E	18.8
Accounting P/E	12.6
EV / NCI	1.4
Price / Book Value	2.1
CROCI (%)	7.5
Free Cash Flow Yield (%)	3.8
Financial Leverage (%)	44.1

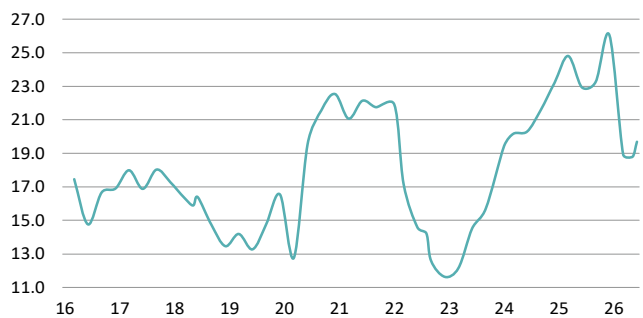
Portfolio Characteristics (Trailing 12 Months)

	CROCI Sectors Plus (EUR)	MSCI World Value (EUR)	MSCI World (EUR)
Volatility (monthly)	11.8%	7.7%	10.5%
Sharpe Ratio (2.07%)	1.92	2.87	2.14
Dividend Yield	3.4%	2.3%	1.5%
Correlation		0.44	0.10
Beta (Daily returns)		0.55	0.11
Maximum Drawdown ²	-42.0%	-58.3%	-53.4%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	18	51	48
Turnover (one-way)	104.7%		

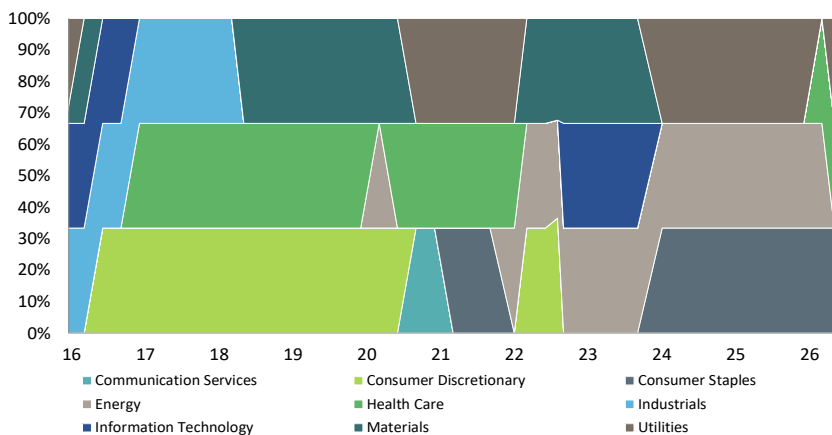
Monthly Contributors

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
JM Smucker	0.38%	Orsted	-0.35%
Henkel	0.36%	Shionogi & Co	-0.24%
Kerry Group	0.31%	Pfizer	-0.21%
Eversource Energy	0.27%	Astellas Pharma	-0.16%
Novo-Nordisk	0.26%	Tokyo Gas	-0.13%

Economic P/E (Trailing 12 Months)



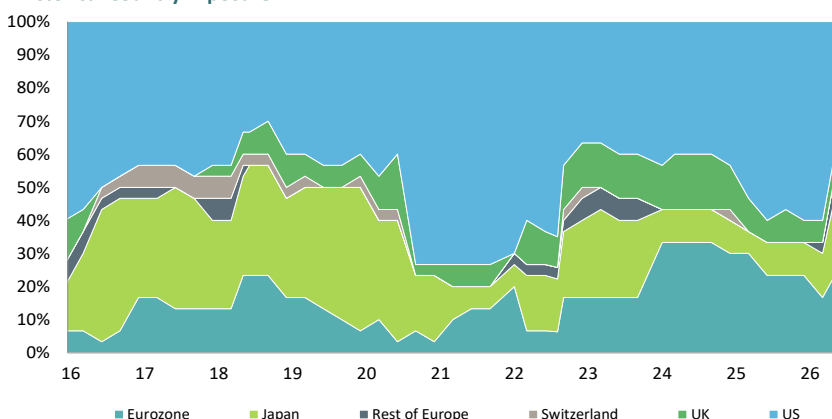
Historical Sector Exposure



Active Sector Exposure vs. MSCI World Value¹

Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-5.8%	-8.1%
Consumer Discretionary	-4.8%	-6.7%
Consumer Staples	26.6%	23.6%
Energy	-6.6%	-9.2%
Financials	-25.7%	-
Health Care	21.7%	17.3%
Industrials	-9.9%	-13.8%
Information Technology	-17.1%	-23.9%
Materials	-4.2%	-5.8%
Real Estate	-2.7%	-
Utilities	28.5%	26.7%

Historical Country Exposure



Active Country Exposure vs. MSCI World Value¹

Country	Active Weight
Australia	-1.5%
Canada	-3.7%
Eurozone	15.1%
Hong Kong	-0.4%
Israel	-0.3%
Japan	16.8%
New Zealand	0.0%
Rest of Europe	5.8%
Singapore	-0.4%
Switzerland	-2.4%
UK	2.8%
US	-31.8%

The CROCI Sectors Plus EUR Strategy was inherited from CROCI Sectors EUR Strategy on 18 Nov. 2015. The simulated performance shown prior to this date reflects the performance of CROCI Sectors EUR Strategy, which was run on live basis since 31 Mar. 2005. The CROCI Sectors EUR Strategy underwent minor implementation changes on 2 Jun. 2014: 1) Change of reconstitution frequency from monthly to quarterly; 2) Introduction of selection buffers to reduce constituent turnover; 3) Increased selection pool size in Europe and US; 4) Introduction of sector buffers to reduce sector turnover; 5) removal of "backfill rule". Please refer to page 3 for more details regarding these changes.

¹As of 30 Jun. 2026. Based on constituents selected on 19 May 2026. ²Max drawdown was calculated since Mar. 2005

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc.

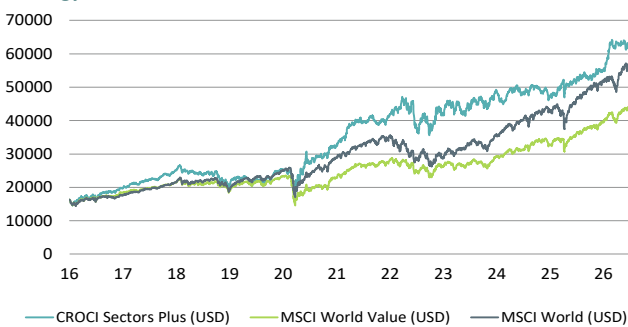
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CROCI Sectors Plus USD Strategy

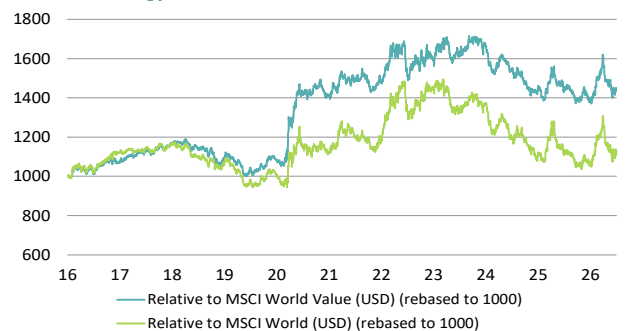
Reflects the Total Return (gross of fees) of a basket of around 30 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in US, Europe and Japan (excluding financial and real estate stocks) which are covered by the CROCI Team. Three sectors (out of nine, globally) are selected, based on low sector median economic P/E. Then, 10 companies are selected from each of these three sectors on the basis of low trailing 12-months CROCI price earnings ratio (P/E).

Historical Performance	Live from 18 Nov. 2015								
	Annualised (if more than 1 year)								
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Live
CROCI Sectors Plus (USD)	-0.4%	-1.2%	13.9%	13.9%	21.5%	12.1%	9.7%	14.1%	13.3%
MSCI World Value (USD)	-0.3%	9.2%	10.5%	10.5%	20.8%	16.8%	10.5%	10.2%	9.5%
MSCI World (USD)	-0.7%	13.8%	9.7%	9.7%	21.3%	19.2%	11.5%	13.1%	12.2%
Excess Return vs. Benchmark									
vs. MSCI World Value (USD)	-0.1%	-10.4%	3.4%	3.4%	0.6%	-4.7%	-0.8%	3.9%	3.8%
vs. MSCI World (USD)	0.3%	-14.9%	4.2%	4.2%	0.1%	-7.1%	-1.8%	0.9%	1.1%

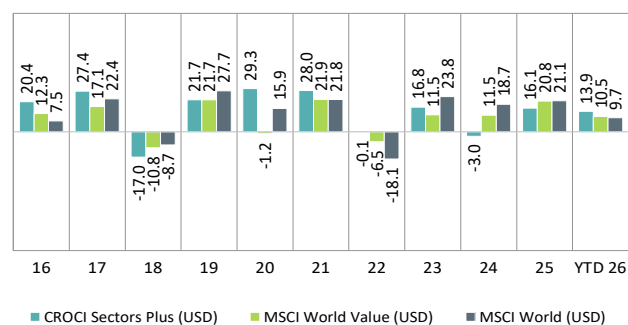
Strategy Performance



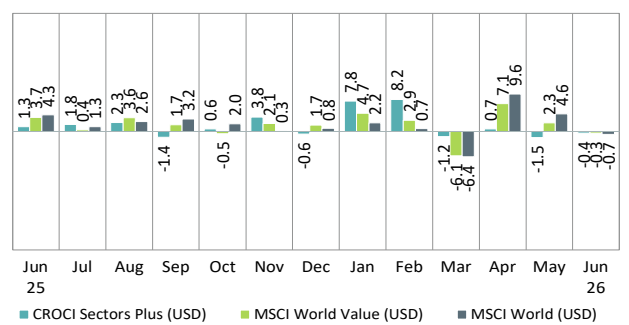
Relative Strategy Performance



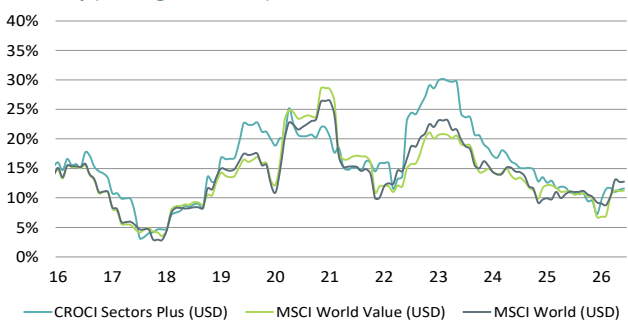
Annual Returns (%)



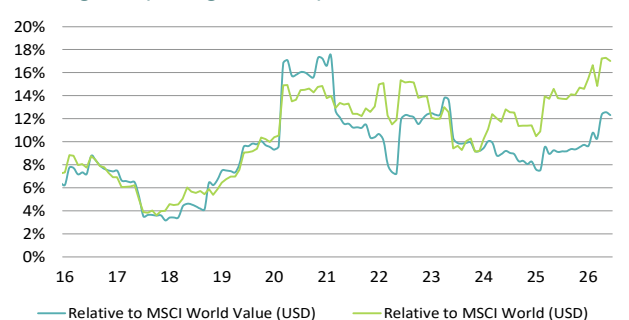
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



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Returns in USD, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date for CROCI Sectors USD Strategy (31 Mar. 2005) is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 30 Jun. 2026

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CROCI Sectors Plus USD Strategy

Portfolio's Fundamental Characteristics FY1

CROCI Sectors Plus	
Economic P/E	18.8
Accounting P/E	12.6
EV / NCI	1.4
Price / Book Value	2.1
CROCI (%)	7.5
Free Cash Flow Yield (%)	3.8
Financial Leverage (%)	44.1

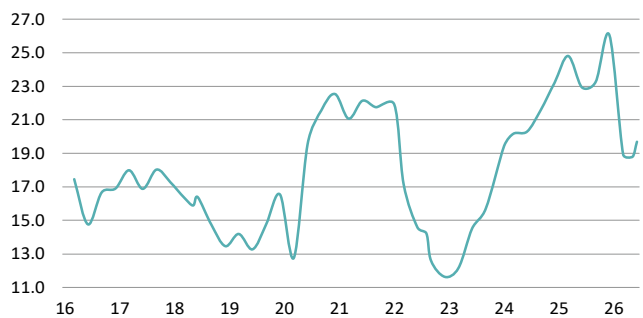
Portfolio Characteristics (Trailing 12 Months)

	CROCI Sectors Plus (USD)	MSCI World Value (USD)	MSCI World (USD)
Volatility (monthly)	11.6%	11.2%	12.7%
Sharpe Ratio (4.00%)	1.50	1.50	1.36
Dividend Yield	3.3%	2.3%	1.5%
Correlation		0.47	0.16
Beta (Daily returns)		0.53	0.15
Maximum Drawdown ²	-46.8%	-61.2%	-57.8%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	20	56	51
Turnover (one-way)	104.7%		

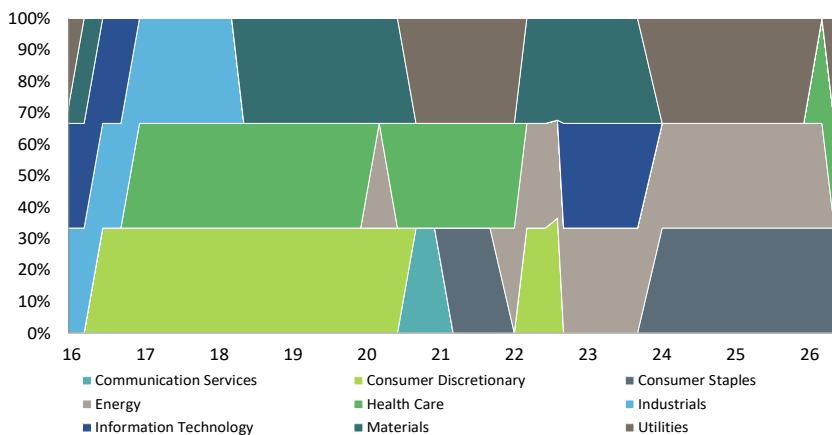
Monthly Contributors

Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
JM Smucker	0.31%	Orsted	-0.41%
Henkel	0.28%	Shionogi & Co	-0.30%
Kerry Group	0.24%	Pfizer	-0.27%
Eversource Energy	0.19%	Astellas Pharma	-0.23%
Novo-Nordisk	0.18%	Tokyo Gas	-0.19%

Economic P/E (Trailing 12 Months)



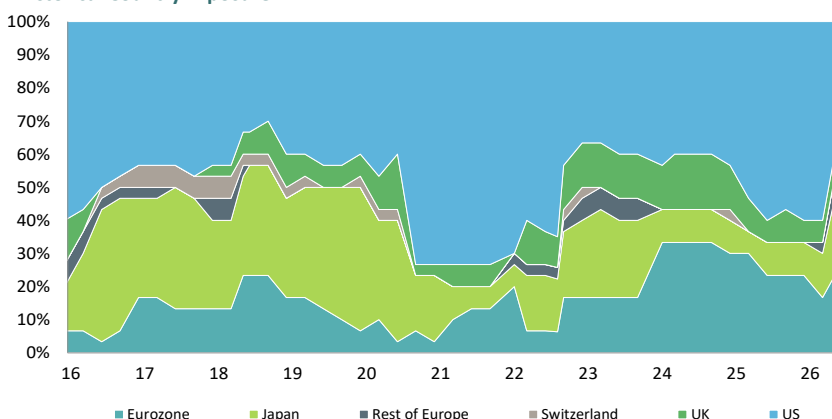
Historical Sector Exposure



Active Sector Exposure vs. MSCI World Value¹

Sector	Cum Fin/RE	Ex Fin/RE
Communication Services	-5.8%	-8.1%
Consumer Discretionary	-4.8%	-6.7%
Consumer Staples	26.6%	23.6%
Energy	-6.6%	-9.2%
Financials	-25.7%	-
Health Care	21.7%	17.3%
Industrials	-9.9%	-13.8%
Information Technology	-17.1%	-23.9%
Materials	-4.2%	-5.8%
Real Estate	-2.7%	-
Utilities	28.5%	26.7%

Historical Country Exposure



Active Country Exposure vs. MSCI World Value¹

Country	Active Weight
Australia	-1.5%
Canada	-3.7%
Eurozone	15.1%
Hong Kong	-0.4%
Israel	-0.3%
Japan	16.8%
New Zealand	0.0%
Rest of Europe	5.8%
Singapore	-0.4%
Switzerland	-2.4%
UK	2.8%
US	-31.8%

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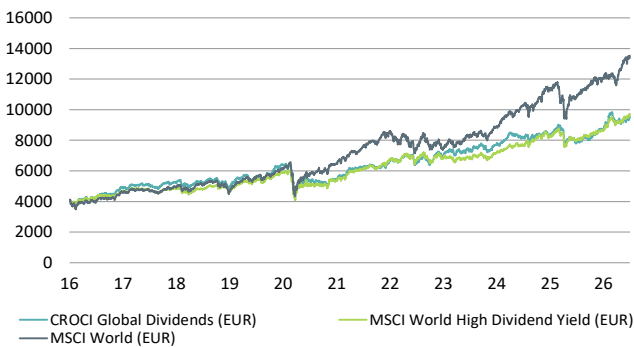
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CROCI Global Dividends EUR Strategy

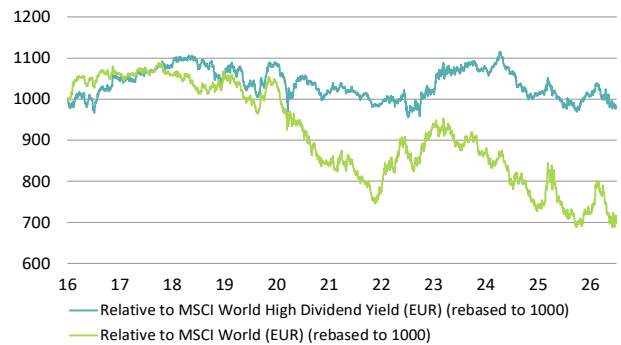
Reflects the Total Return (gross of fees) of a basket of around 50 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in Developed countries which are covered by the CROCI Team and which have above-median dividend yields while focusing on sustainable dividends. Sustainable dividend screens exclude stocks by low Cash Returns, high Financial Leverage and high Price Volatility. Those stocks that pass the sustainable dividends screens are then selected on the basis of low trailing 12-months CROCI price earnings ratio (P/E), according to the CROCI Methodology.

Historical Performance	Live from 15 Mar. 2012								
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)			
						3Y	5Y	10Y	Since Live
CROCI Global Dividends (EUR)	0.5%	2.9%	8.5%	8.5%	20.6%	8.5%	8.6%	8.4%	9.2%
MSCI World High Dividend Yield (EUR)	2.3%	5.3%	11.8%	11.8%	21.2%	11.8%	9.5%	8.4%	9.5%
MSCI World (EUR)	1.3%	14.6%	12.7%	12.7%	24.6%	17.4%	12.3%	12.8%	12.5%
Excess Return vs. Benchmark									
vs. MSCI World High Dividend Yield (EUR)	-1.8%	-2.5%	-3.3%	-3.3%	-0.7%	-3.3%	-0.9%	0.0%	-0.2%
vs. MSCI World (EUR)	-0.9%	-11.8%	-4.2%	-4.2%	-4.0%	-8.8%	-3.7%	-4.4%	-3.3%

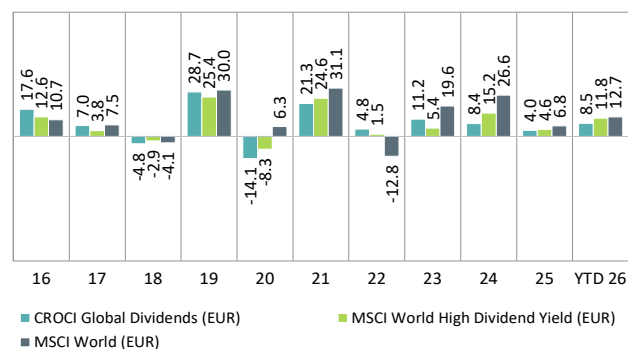
Strategy Performance



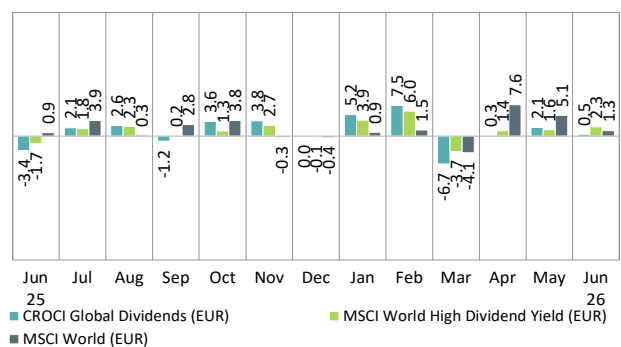
Relative Strategy Performance



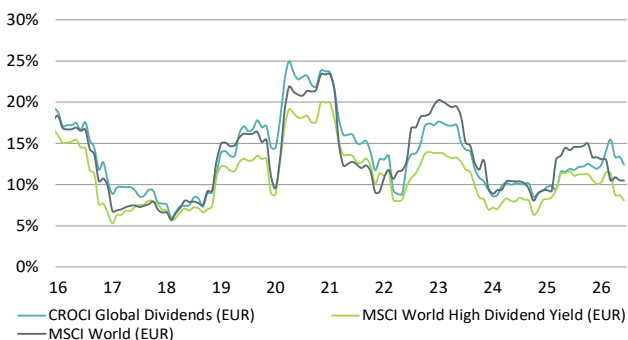
Annual Returns (%)



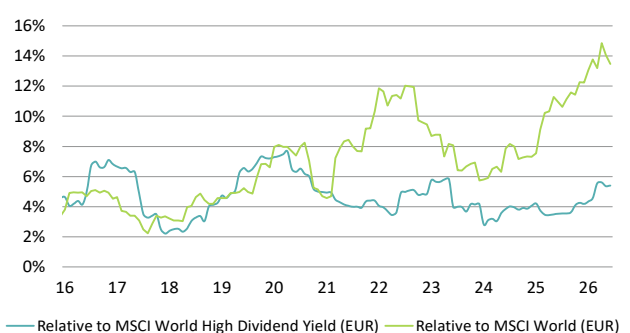
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



The CROCI Global Dividends EUR Strategy underwent a minor implementation change on 2 Jun. 2014 by introducing selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

Returns in EUR, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 15 Mar. 2012 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 30 Jun. 2026.

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CROCI Global Dividends EUR Strategy

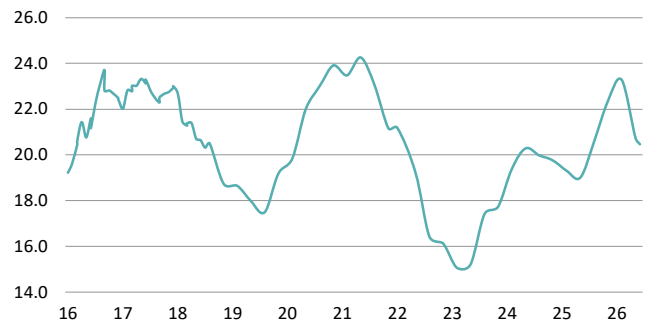
Portfolio's Fundamental Characteristics FY1		
	Including Financials*	Excluding Financials
CROCI Global Dividends		
Economic P/E	18.7	19.3
Accounting P/E	13.1	13.9
EV / NCI	2.2	2.4
Price / Book Value	2.8	3.2
CROCI (%)	-	12.2
Free Cash Flow Yield (%)	-	6.3
Financial Leverage (%)	-	21.5

* Including Financials' shows selected fundamental characteristics, which are comparable with non-financial stocks

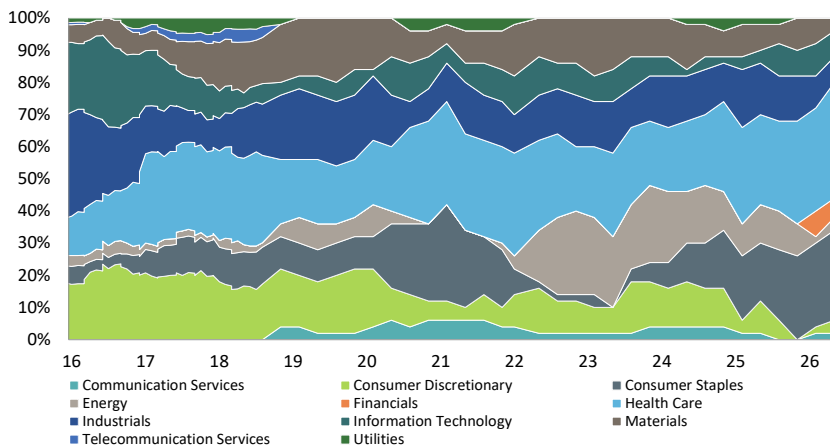
Portfolio Characteristics (Trailing 12 Months)			
	CROCI Global Dividends (EUR)	MSCI World High Dividend Yield (EUR)	MSCI World (EUR)
Volatility (monthly)	12.4%	8.1%	10.5%
Sharpe Ratio (2.07%)	1.49	2.37	2.14
Dividend Yield	3.5%	3.0%	1.5%
Correlation		0.82	0.38
Beta (Daily returns)		1.03	0.36
Maximum Drawdown ²	-44.3%	-59.9%	-53.4%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	14	49	48
Turnover (one-way)	92.5%		

Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
CSL	0.33%	Accenture	-0.67%
Kimberly-Clark	0.32%	Cognizant	-0.63%
NatWest Group	0.25%	HP	-0.42%
Merck & Co	0.23%	Cap Gemini	-0.22%
JM Smucker	0.22%	Rio Tinto PLC	-0.21%

Economic P/E (Trailing 12 Months)

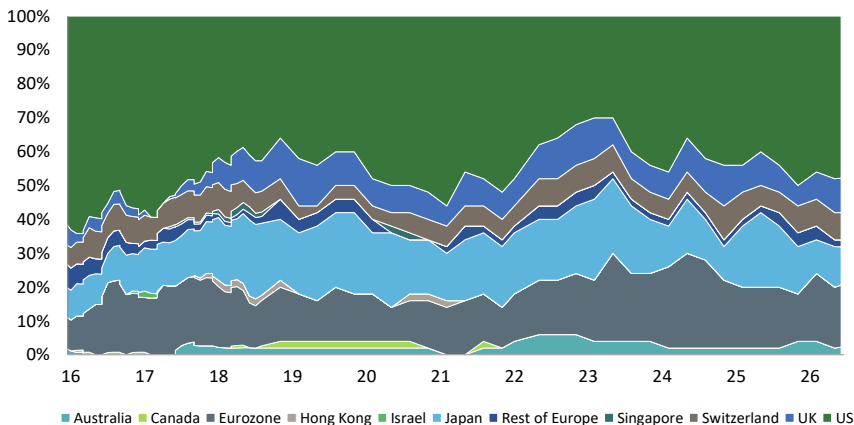


Historical Sector Exposure



Active Sector Exposure vs. MSCI World HDY ¹	
Sector	Active Weight
Communication Services	-1.1%
Consumer Discretionary	-5.4%
Consumer Staples	14.2%
Energy	-6.8%
Financials	-7.4%
Health Care	13.8%
Industrials	-4.3%
Information Technology	1.5%
Materials	1.6%
Real Estate	-0.1%
Utilities	-5.9%

Historical Country Exposure



Active Country Exposure vs. MSCI World HDY ¹	
Country	Active Weight
Australia	0.9%
Canada	-3.4%
Eurozone	7.0%
Hong Kong	-0.7%
Israel	-0.4%
Japan	5.3%
New Zealand	0.0%
Rest of Europe	-0.3%
Singapore	-1.4%
Switzerland	1.7%
UK	3.1%
US	-11.6%

The CROCI Global Dividends EUR Strategy underwent a minor implementation change on 2 Jun. 2014 by introducing selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

¹As of 30 Jun. 2026. Based on constituents selected on 18 May 2026. ²Max drawdown was calculated since Feb. 2004.

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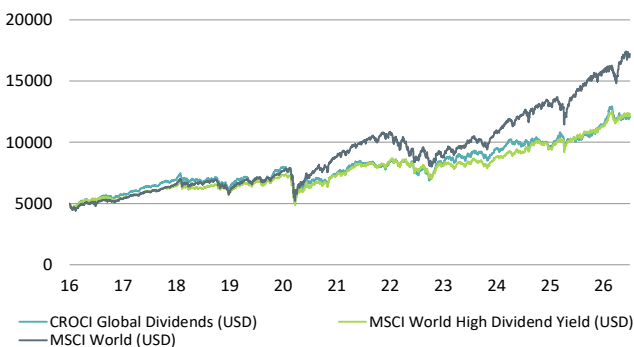
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CROCI Global Dividends USD Strategy

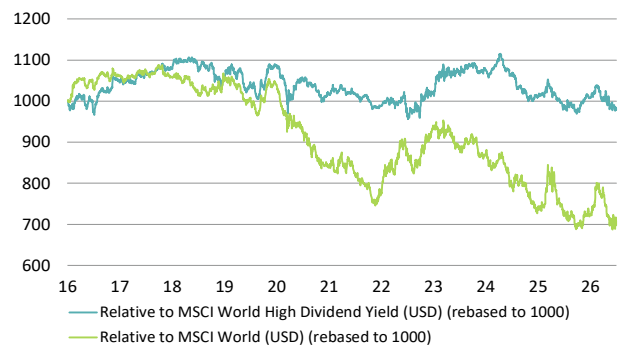
Reflects the Total Return (gross of fees) of a basket of around 50 equally-weighted stocks selected on a quarterly basis from a broad universe of large-cap stocks in Developed countries which are covered by the CROCI Team and which have above-median dividend yields while focusing on sustainable dividends. Sustainable dividend screens exclude stocks by low Cash Returns, high Financial Leverage and high Price Volatility. Those stocks that pass the sustainable dividends screens are then selected on the basis of low trailing 12-months CROCI price earnings ratio (P/E), according to the CROCI Methodology.

Historical Performance	Live from 15 Mar. 2012								
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)			
						3Y	5Y	10Y	Since Live
CROCI Global Dividends (USD)	-1.6%	2.1%	5.6%	5.6%	17.4%	10.2%	7.8%	8.8%	8.2%
MSCI World High Dividend Yield (USD)	0.2%	4.5%	8.8%	8.8%	18.1%	13.6%	8.7%	8.7%	8.4%
MSCI World (USD)	-0.7%	13.8%	9.7%	9.7%	21.3%	19.2%	11.5%	13.1%	11.5%
Excess Return vs. Benchmark									
vs. MSCI World High Dividend Yield (USD)	-1.8%	-2.4%	-3.2%	-3.2%	-0.7%	-3.4%	-0.9%	0.0%	-0.2%
vs. MSCI World (USD)	-0.9%	-11.7%	-4.1%	-4.1%	-3.9%	-9.0%	-3.7%	-4.4%	-3.3%

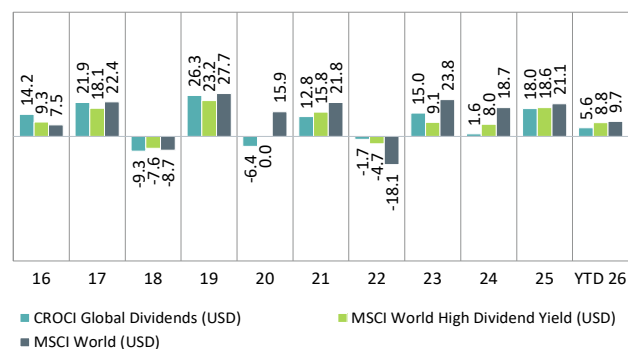
Strategy Performance



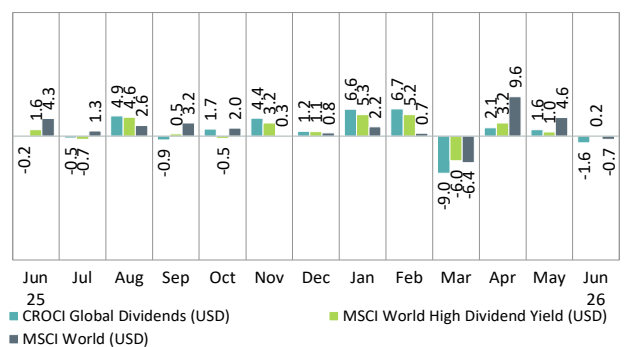
Relative Strategy Performance



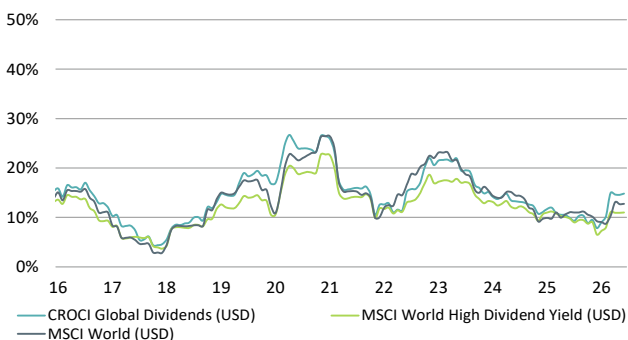
Annual Returns (%)



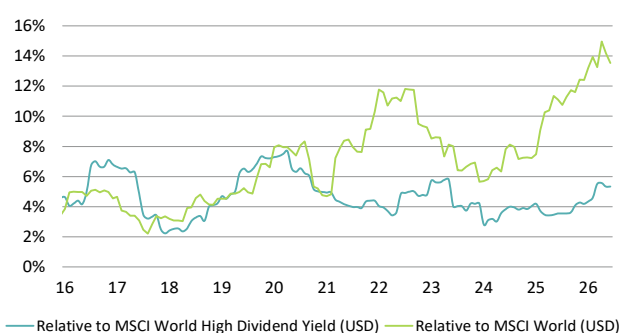
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



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Returns in USD, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 15 Mar. 2012 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight.

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CROCI Global Dividends USD Strategy

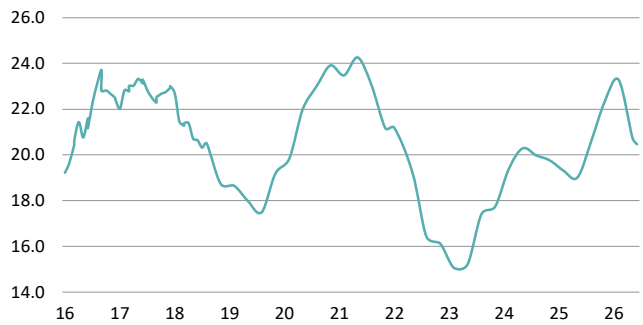
Portfolio's Fundamental Characteristics FY1		
	Including Financials*	Excluding Financials
CROCI Global Dividends		
Economic P/E	18.7	19.3
Accounting P/E	13.1	13.9
EV / NCI	2.2	2.4
Price / Book Value	2.8	3.2
CROCI (%)	-	12.2
Free Cash Flow Yield (%)	-	6.3
Financial Leverage (%)	-	21.5

* Including Financials' shows selected fundamental characteristics, which are comparable with non-financial stocks

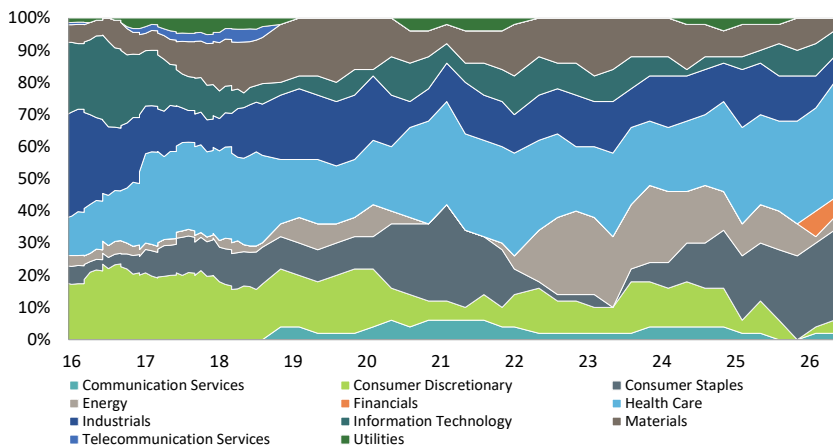
Portfolio Characteristics (Trailing 12 Months)			
	CROCI Global Dividends (USD)	MSCI World High Dividend Yield (USD)	MSCI World (USD)
Volatility (monthly)	14.8%	11.0%	12.7%
Sharpe Ratio (4.00%)	0.91	1.28	1.36
Dividend Yield	3.4%	2.9%	1.5%
Correlation		0.88	0.50
Beta (Daily returns)		1.19	0.52
Maximum Drawdown ²	-49.1%	-63.4%	-57.8%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	20	55	51
Turnover (one-way)	92.5%		

Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
CSL	0.28%	Accenture	-0.70%
Kimberly-Clark	0.27%	Cognizant	-0.66%
NatWest Group	0.20%	HP	-0.46%
Merck & Co	0.18%	Cap Gemini	-0.26%
JM Smucker	0.18%	Rio Tinto PLC	-0.25%

Economic P/E (Trailing 12 Months)

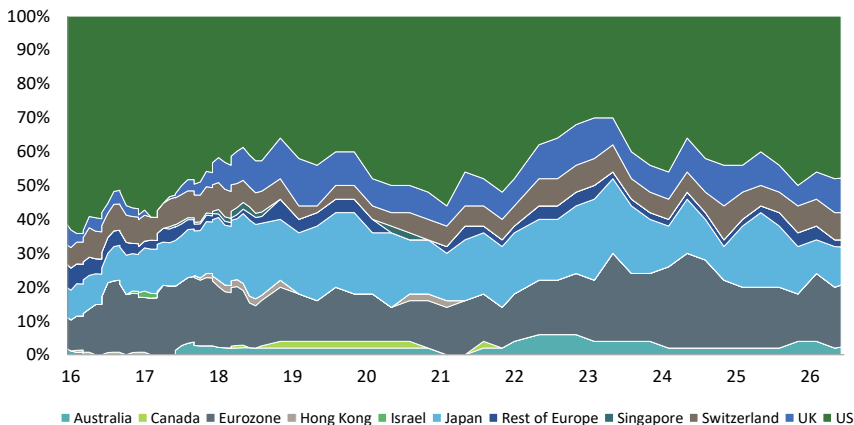


Historical Sector Exposure



Active Sector Exposure vs. MSCI World HDY ¹	
Sector	Active Weight
Communication Services	-1.1%
Consumer Discretionary	-5.4%
Consumer Staples	14.2%
Energy	-6.8%
Financials	-7.4%
Health Care	13.8%
Industrials	-4.3%
Information Technology	1.5%
Materials	1.6%
Real Estate	-0.1%
Utilities	-5.9%

Historical Country Exposure



Active Country Exposure vs. MSCI World HDY ¹	
Country	Active Weight
Australia	0.9%
Canada	-3.4%
Eurozone	7.0%
Hong Kong	-0.7%
Israel	-0.4%
Japan	5.3%
New Zealand	0.0%
Rest of Europe	-0.3%
Singapore	-1.4%
Switzerland	1.7%
UK	3.1%
US	-11.6%

The CROCI Global Dividends USD Strategy underwent a minor implementation change on 2 Jun. 2014 by introducing selection buffers to reduce constituent turnover. Please refer to page 3 for more details regarding these changes.

¹As of 30 Jun. 2026. Based on constituents selected on 18 May 2026. ²Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc

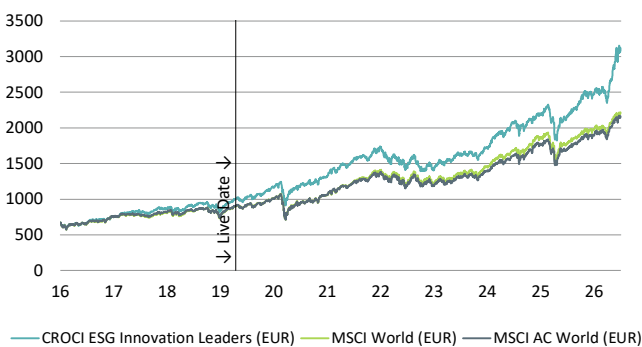
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CROCI ESG Innovation Leaders EUR Strategy

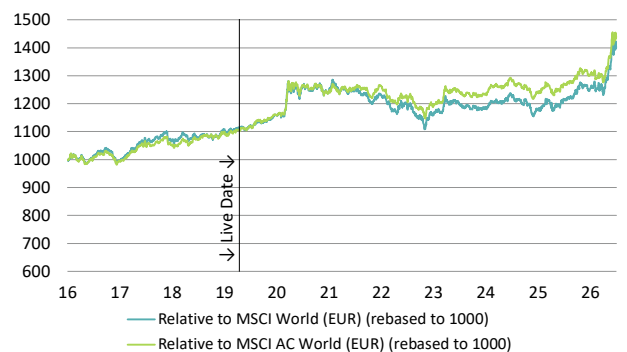
Reflects the Total Return (gross of fees) of a basket of around 100 stocks selected on a quarterly basis from a broad universe of stocks which are identified by the CROCI Team as having “Intangible assets” as per the CROCI Methodology but excluding stocks with low growth potential and high financial risk. Portfolio optimization is used to determine final constituents and weights based on CROCI Equity Earnings while targeting a risk profile similar to that of the entire list of eligible shares and considering the environmental and social aspects and the principles of good corporate governance (ESG criteria)

Historical Performance	Live from 15 Apr. 2019								
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)			
						3Y	5Y	10Y	Since Live
CROCI ESG Innovation Leaders (EUR)	2.4%	30.9%	26.2%	26.2%	44.0%	23.8%	14.9%	16.6%	17.1%
MSCI World (EUR)	1.3%	14.6%	12.7%	12.7%	24.6%	17.4%	12.3%	12.8%	13.3%
MSCI AC World (EUR)	1.2%	15.8%	14.3%	14.3%	27.0%	17.8%	11.8%	12.5%	12.8%
Excess Return vs. Benchmark									
vs. MSCI World (EUR)	1.0%	16.3%	13.5%	13.5%	19.4%	6.4%	2.6%	3.8%	3.8%
vs. MSCI AC World (EUR)	1.1%	15.1%	11.9%	11.9%	17.0%	6.0%	3.1%	4.1%	4.2%

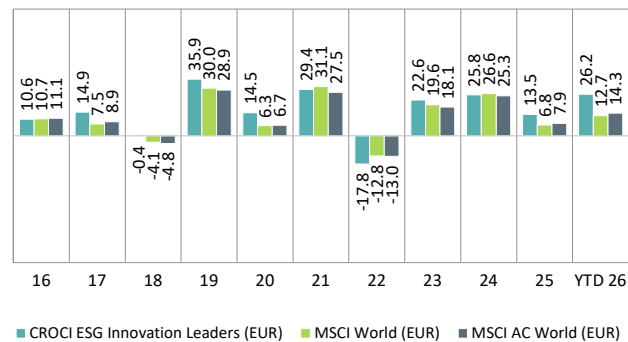
Strategy Performance



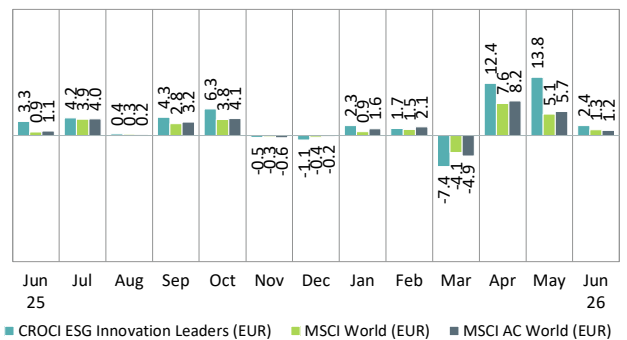
Relative Strategy Performance



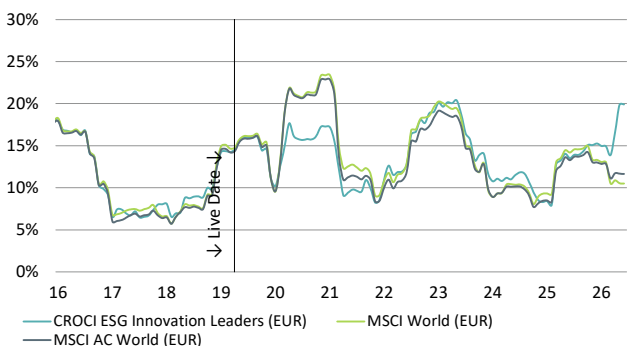
Annual Returns (%)



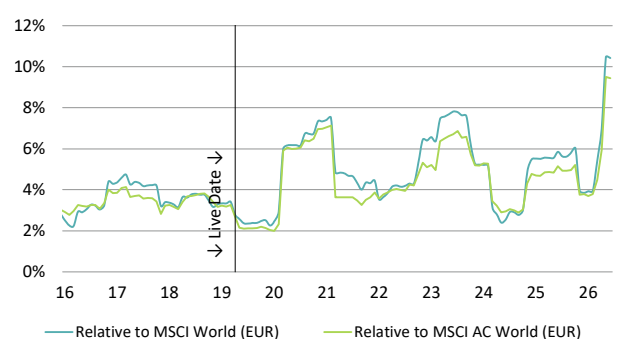
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



Returns in EUR, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 15 Apr. 2019 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight. Please refer to page 3 for the key risk factors relating to the strategy.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc. Data as of 30 Jun. 2026.

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CROCI ESG Innovation Leaders EUR Strategy

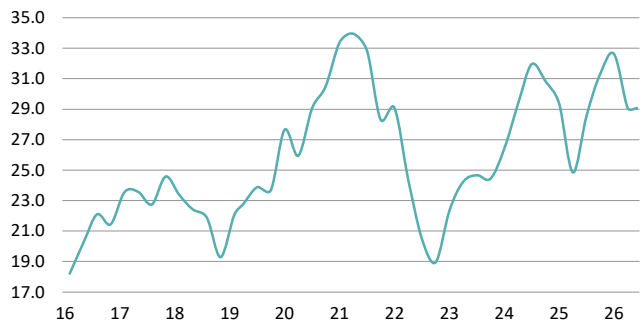
Portfolio's Fundamental Characteristics FY1		
	Including Financials*	Excluding Financials
CROCI ESG Innovation Leaders		
Economic P/E	-	26.9
Accounting P/E	-	22.1
EV / NCI	-	8.6
Price / Book Value	-	8.3
CROCI (%)	-	31.9
Free Cash Flow Yield (%)	-	2.9
Financial Leverage (%)	-	0.1

* Including Financials shows selected fundamental characteristics, which are comparable with non-financial stocks

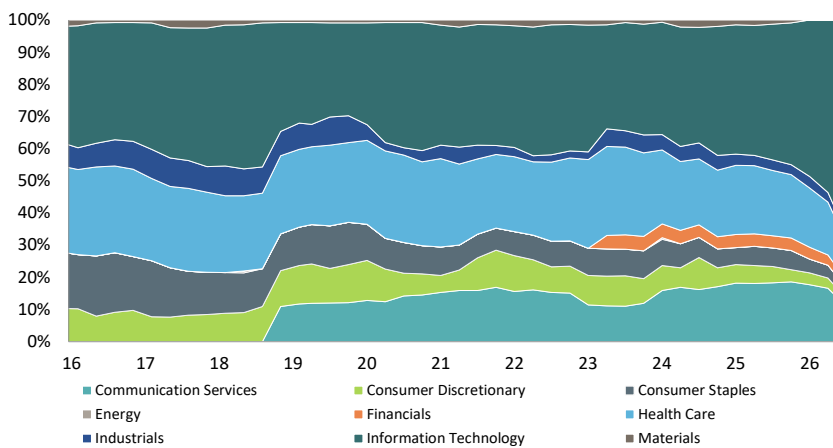
Portfolio Characteristics (Trailing 12 Months)			
	CROCI ESG Innovation Leaders (EUR)	MSCI World (EUR)	MSCI AC World (EUR)
Volatility (monthly)	19.9%	10.5%	11.7%
Sharpe Ratio (2.07%)	2.11	2.14	2.14
Dividend Yield	1.3%	1.5%	1.6%
Correlation		0.84	0.91
Beta (Daily returns)		1.12	1.24
Maximum Drawdown ²	-39.4%	-53.4%	-53.1%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	21	48	48
Turnover (one-way)	43.6%		

Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Micron Tech.	0.97%	Microsoft	-0.59%
SK Hynix	0.60%	Qualcomm	-0.39%
App. Materials	0.58%	Meta Platforms	-0.33%
KLA Corp	0.41%	Broadcom	-0.31%
Marvell Tech	0.35%	Alphabet	-0.22%

Economic P/E (Trailing 12 Months)

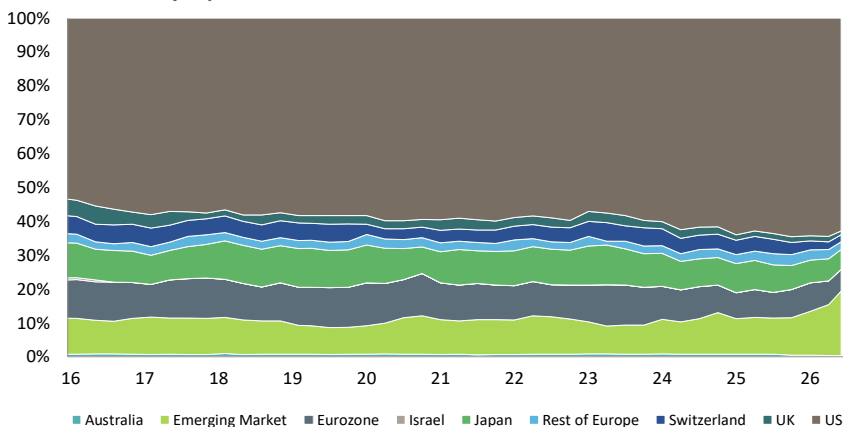


Historical Sector Exposure



Active Sector Exposure vs. MSCI World ¹	
Sector	Active Weight
Communication Services	4.7%
Consumer Discretionary	-6.3%
Consumer Staples	-1.5%
Energy	-3.6%
Financials	-13.1%
Health Care	4.3%
Industrials	-9.0%
Information Technology	32.0%
Materials	-3.3%
Real Estate	-1.7%
Utilities	-2.6%

Historical Country Exposure



Active Country Exposure vs. MSCI World ¹	
Country	Active Weight
Australia	-1.3%
Canada	-3.3%
Emerging Market	19.1%
Eurozone	-2.2%
Hong Kong	-0.4%
Israel	-0.3%
Japan	0.2%
New Zealand	0.0%
Rest of Europe	0.9%
Singapore	-0.4%
Switzerland	-0.3%
UK	-2.3%
US	-9.6%

¹As of 30 Jun. 2026. Based on constituents selected on 13 Apr. 2026. ²Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc

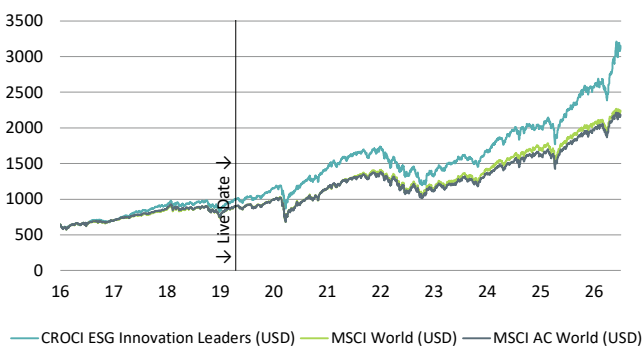
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CROCI ESG Innovation Leaders USD Strategy

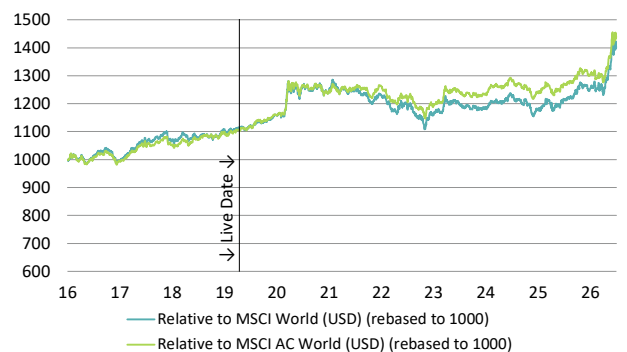
Reflects the Total Return (gross of fees) of a basket of around 100 stocks selected on a quarterly basis from a broad universe of stocks which are identified by the CROCI Team as having “Intangible assets” as per the CROCI Methodology but excluding stocks with low growth potential and high financial risk. Portfolio optimization is used to determine final constituents and weights based on CROCI Equity Earnings while targeting a risk profile similar to that of the entire list of eligible shares and considering the environmental and social aspects and the principles of good corporate governance (ESG criteria)

Historical Performance	Live from 15 Apr. 2019								
	1M	3M	6M	YTD	1Y	Annualised (if more than 1 year)			
						3Y	5Y	10Y	Since Live
CROCI ESG Innovation Leaders (USD)	0.3%	29.9%	22.9%	22.9%	40.3%	25.8%	14.1%	16.9%	17.3%
MSCI World (USD)	-0.7%	13.8%	9.7%	9.7%	21.3%	19.2%	11.5%	13.1%	13.5%
MSCI AC World (USD)	-0.8%	14.9%	11.2%	11.2%	23.7%	19.7%	11.0%	12.8%	13.0%
Excess Return vs. Benchmark									
vs. MSCI World (USD)	1.0%	16.2%	13.2%	13.2%	18.9%	6.6%	2.6%	3.8%	3.8%
vs. MSCI AC World (USD)	1.1%	15.0%	11.6%	11.6%	16.6%	6.1%	3.1%	4.1%	4.3%

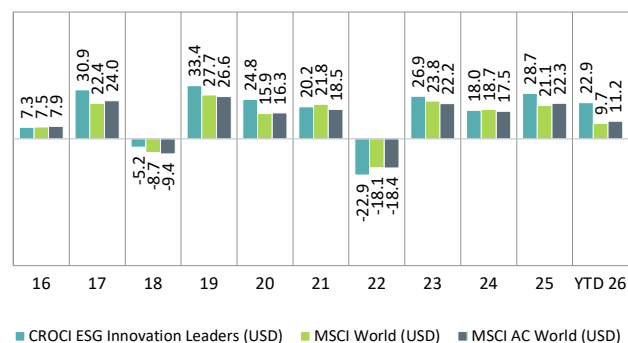
Strategy Performance



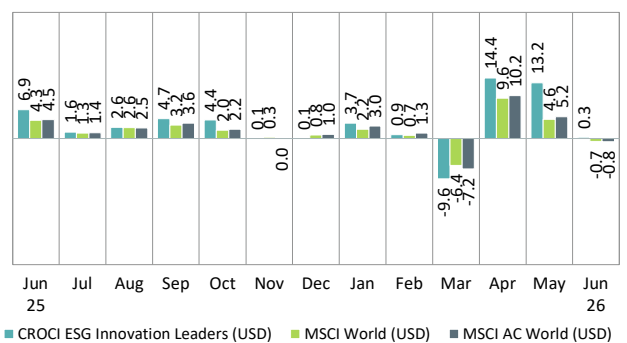
Relative Strategy Performance



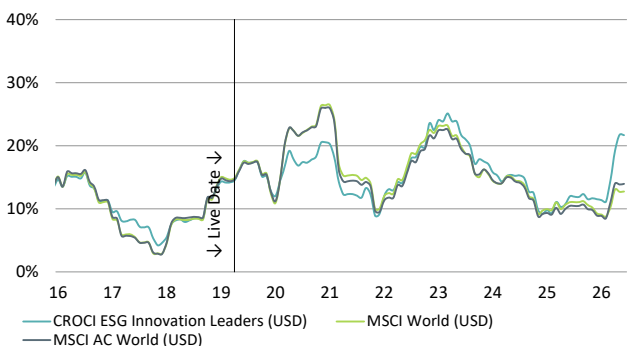
Annual Returns (%)



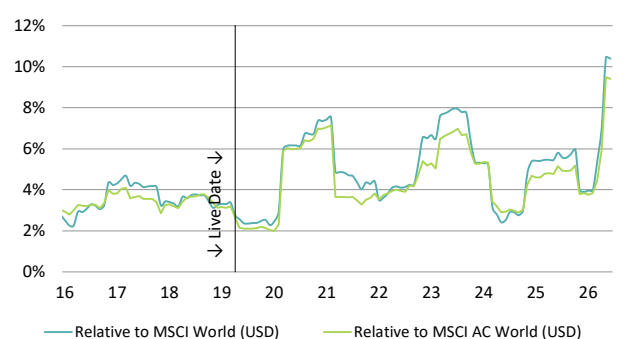
Monthly Returns (%)



Volatility (Trailing 12 Months)



Tracking Error (Trailing 12 Months)



Returns in USD, include reinvestment of dividends net of withholding tax and are unhedged. Benchmark indices, where available, reflect total returns net of dividend withholding tax (refer to the Appendix for more information on benchmark tickers used). Performance before the live date of 15 Apr. 2019 is simulated. The Simulations apply an investment strategy retrospectively to data that was in part reconstructed and not necessarily available at the time. As a consequence there may be instances when realised returns would have shown variation from those simulated and the latter may have had the advantage of hindsight. Please refer to page 3 for the key risk factors relating to the strategy.

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CROCI ESG Innovation Leaders USD Strategy

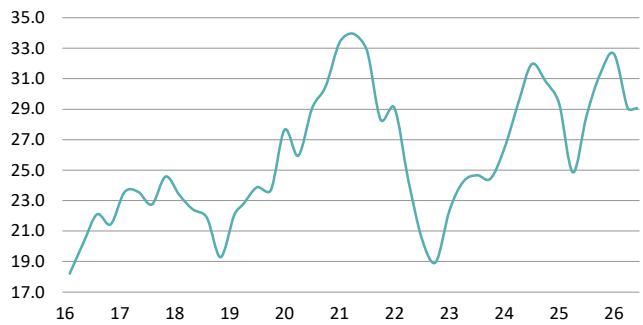
Portfolio's Fundamental Characteristics FY1		
CROCI ESG Innovation Leaders	Including Financials*	Excluding Financials
Economic P/E	-	26.9
Accounting P/E	-	22.1
EV / NCI	-	8.6
Price / Book Value	-	8.3
CROCI (%)	-	31.9
Free Cash Flow Yield (%)	-	2.9
Financial Leverage (%)	-	0.1

* Including Financials shows selected fundamental characteristics, which are comparable with non-financial stocks

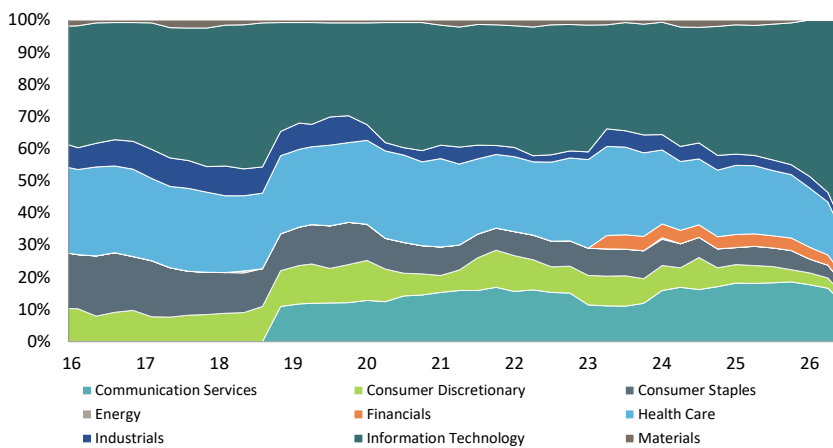
Portfolio Characteristics (Trailing 12 Months)			
	CROCI ESG Innovation Leaders (USD)	MSCI World (USD)	MSCI AC World (USD)
Volatility (monthly)	21.6%	12.7%	14.0%
Sharpe Ratio (4.00%)	1.68	1.36	1.41
Dividend Yield	1.3%	1.5%	1.6%
Correlation		0.87	0.92
Beta (Daily returns)		1.16	1.25
Maximum Drawdown ²	-46.3%	-57.8%	-58.4%
Max Drawdown Date	9 Mar. 2009	9 Mar. 2009	9 Mar. 2009
Time to recovery (m)	23	51	51
Turnover (one-way)	43.6%		

Monthly Contributors			
Leading Contributors		Lagging Contributors	
Stocks	Contribution	Stocks	Contribution
Micron Tech.	0.86%	Microsoft	-0.65%
App. Materials	0.55%	Qualcomm	-0.41%
SK Hynix	0.49%	Meta Platforms	-0.40%
KLA Corp	0.38%	Broadcom	-0.35%
Marvell Tech	0.33%	Alphabet	-0.32%

Economic P/E (Trailing 12 Months)

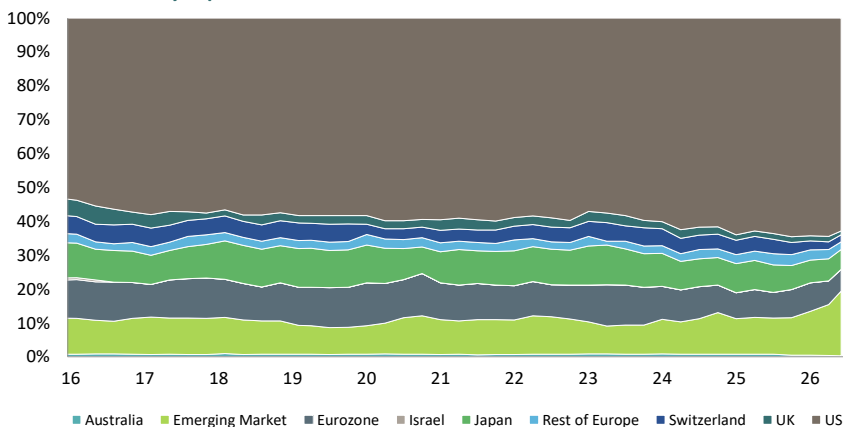


Historical Sector Exposure



Active Sector Exposure vs. MSCI World ¹	
Sector	Active Weight
Communication Services	4.7%
Consumer Discretionary	-6.3%
Consumer Staples	-1.5%
Energy	-3.6%
Financials	-13.1%
Health Care	4.3%
Industrials	-9.0%
Information Technology	32.0%
Materials	-3.3%
Real Estate	-1.7%
Utilities	-2.6%

Historical Country Exposure



Active Country Exposure vs. MSCI World ¹	
Country	Active Weight
Australia	-1.3%
Canada	-3.3%
Emerging Market	19.1%
Eurozone	-2.2%
Hong Kong	-0.4%
Israel	-0.3%
Japan	0.2%
New Zealand	0.0%
Rest of Europe	0.9%
Singapore	-0.4%
Switzerland	-0.3%
UK	-2.3%
US	-9.6%

¹As of 30 Jun. 2026. Based on constituents selected on 13 Apr. 2026. ²Max drawdown was calculated since Feb. 2004.

Source for all data and charts: DWS; Bloomberg Finance LP; Factset Research Systems Inc

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ROLLING 12 MONTHS PERFORMANCE AS OF 30 JUNE 2026

Name	Currency	Live Date	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 Strategy	USD	2 Feb. 2004	12.5%	3.6%	13.1%	19.1%	-7.3%	51.3%	-5.4%	4.6%	12.9%	27.4%
CROCI US Dividends Strategy	USD	13 Mar. 2012	20.0%	1.5%	12.2%	6.8%	2.0%	37.6%	1.1%	10.4%	10.0%	23.5%
CROCI Euro Strategy	EUR	2 Feb. 2004	24.3%	6.4%	2.0%	18.3%	-12.5%	22.1%	2.4%	-2.9%	7.7%	24.7%
CROCI Japan Strategy	JPY	2 Feb. 2004	31.7%	3.5%	18.4%	32.5%	2.8%	32.7%	8.7%	-4.9%	11.4%	36.0%
CROCI World Value EUR Strategy	EUR	29 Nov. 2010	23.7%	-3.1%	13.8%	10.8%	8.0%	27.6%	7.2%	4.8%	6.9%	19.0%
CROCI World Value USD Strategy	USD	29 Nov. 2010	20.5%	6.2%	11.8%	15.6%	-4.8%	34.7%	5.7%	2.2%	9.4%	22.1%
CROCI Sectors Plus EUR Strategy	EUR	18 Nov. 2015	24.7%	-1.6%	9.7%	13.2%	8.2%	36.6%	23.2%	-3.1%	4.4%	29.2%
CROCI Sectors Plus USD Strategy	USD	18 Nov. 2015	21.5%	7.8%	7.8%	18.1%	-4.6%	44.2%	21.5%	-5.4%	6.9%	32.6%
CROCI Global Dividends EUR Strategy	EUR	15 Mar. 2012	20.6%	-4.0%	10.4%	14.0%	3.7%	16.6%	-3.6%	7.6%	3.1%	19.4%
CROCI Global Dividends USD Strategy	USD	15 Mar. 2012	17.4%	5.2%	8.5%	19.0%	-8.6%	23.1%	-4.9%	5.0%	5.5%	22.5%
CROCI ESG Innovation Leaders EUR Strategy	EUR	15 Apr. 2019	44.0%	5.0%	25.6%	14.0%	-7.5%	31.2%	17.2%	13.2%	10.0%	21.2%
CROCI ESG Innovation Leaders USD Strategy	USD	15 Apr. 2019	40.3%	15.1%	23.4%	18.9%	-18.4%	38.5%	15.6%	10.4%	12.6%	24.4%

Performance data before live date is simulated and was calculated by means of retroactive application of the Strategy/Index model. All returns in respective currency, include reinvested dividends (net of withholding tax) but do not include fees that might be charged on an investment product. It is not possible to invest directly in a strategy. The performance shown here is for model portfolios. The performance of any actual investment products may differ significantly. The CROCI team does not provide investment advice, stock recommendations or act in any other fiduciary capacity. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation. No distribution is allowed into the USA. Source: DWS, Bloomberg, Factset

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Appendix

CROCI

Cash Return on Capital Invested (CROCI) is a cash-flow-based analysis which, by making a series of economic adjustments to traditional accounting data, aims to make non-financial companies comparable - regardless of industry or domicile. The main areas where the “economic data” differ from the accounting data are as follows:

Net Capital Invested (NCI), the economic equivalent of book value, is derived from the reported numbers as follows:

CROCI aims to eliminate the effects of revaluations and inflation so that the CROCI asset base is shown in current cost terms.

Intangible assets (brands and R&D) are capitalised systematically by treating these expenses as investments in fixed assets. Operating leases are brought back on balance sheet and treated as capital invested as well.

Accounting schedules for depreciation are normalised and a measure of economic life is used.

CROCI, the economic equivalent of return on equity, is a real (inflation-adjusted) economic cash return. It is the internal rate of return of gross cash flows (taxed, adjusted EBDIT) over the average asset life of the company's assets against the gross capital invested.

Enterprise Value (EV) is the sum of all the holders having a claim on the company's cash flows. The EV consists of market value of equity, debt and other liabilities with probable claims on future cash flows, including warranties, some provisions, pension underfunding and leases.

EV/NCI is thus the CROCI equivalent of the price-to-book ratio. In the absence of growth, the EV/NCI should be directly proportional to the CROCI. Furthermore, if $CROCI = \text{The Cost of Capital (COC)}$, then EV/NCI should be equal to one. Economic P/E is the CROCI version of the P/E ratio. Conventionally, the P/E ratio can be derived from price-to-book value (P/BV) divided by return on equity (E/BV or RoE). Thus:

$\text{Economic P/E} = \text{EV/NCI} / \text{CROCI}$

Definitions

Enterprise Value (EV): Market value of equity (market cap), debt, and other liabilities, such as pension underfunding, warranties, leases.

Net Capital Invested (NCI): Estimated replacement value of the economic asset base, comprising the inflation-adjusted tangible assets, capitalised intangible assets (e.g. brands, R&D), leases and net working capital

Cash Return on Capital Invested (CROCI): Real (inflation adjusted) economic cash return on the adjusted asset base, calculated as an internal rate of return over the company's estimated asset life

Economic P/E: $\text{EV} / (\text{CROCI} * \text{NCI})$ or $(\text{EV/NCI}) / \text{CROCI}$

EV/NCI: EV/NCI (Economic Asset multiple)

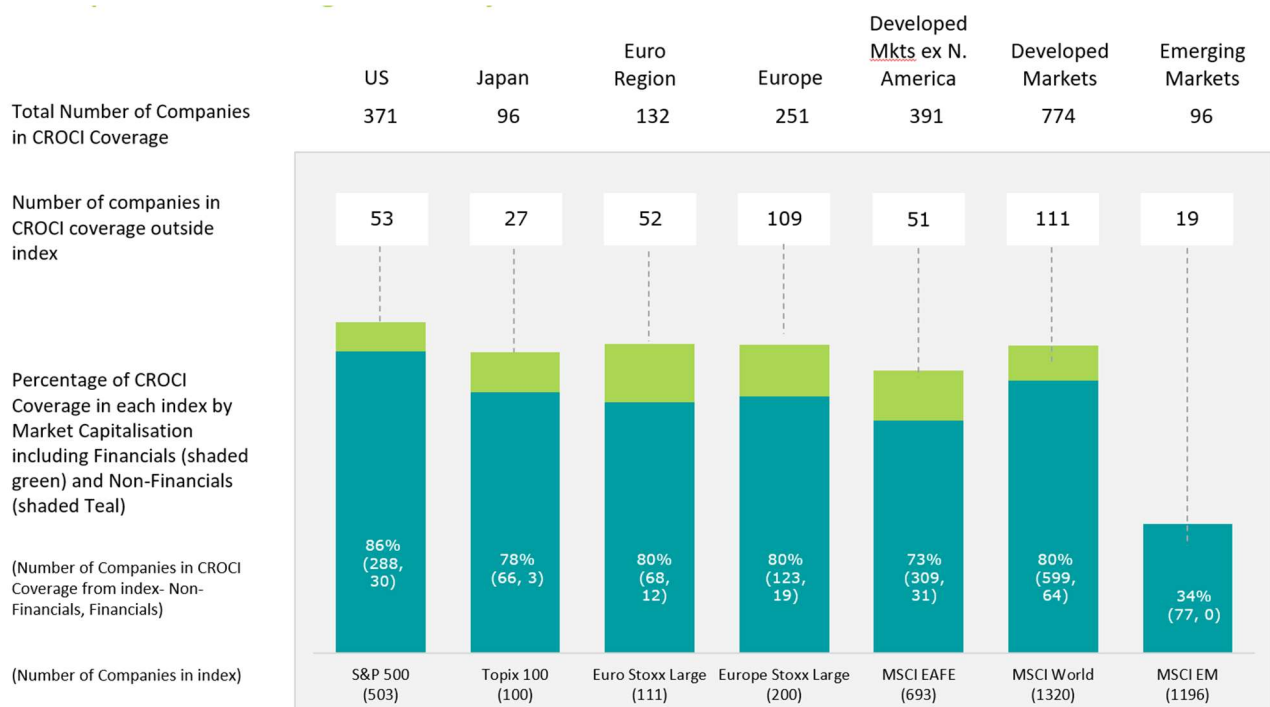
Dividend Yield: Trailing 12months Total Return – Price Return

Free Cash Flow Yield: Free Cash Flow / EV

Leverage: Current Net Financial Liabilities / Current Market Cap

Trailing numbers calculated as $(\text{No. of completed months in FY1}) * \text{FY1} + (12 - \text{No. of completed months in FY1}) * \text{FY0}$.

CROCI Company Coverage Across Major Markets



Source: DWS, FactSet. Data as of 31 Dec. 2026

Benchmark Bloomberg Tickers

Benchmark	Bloomberg Ticker
S&P 500	SPTR500N Index
MSCI USA Value	NDUVUS Index
MSCI USA High Dividend Yield	M1CXNNA Index
EURO STOXX 50	SX5T Index
MSCI EMU Value	NLDVEMU Index
TOPIX 100 (TR)	TPXD100 Index
MSCI Japan Value	NAVLJN Index
MSCI World High Dividend (USD)	M1WDHVD Index
MSCI World High Dividend (EUR)	M7WOEDY Index
MSCI World (USD)	NDDUWI Index
MSCI World (EUR)	MSDEWIN Index
MSCI World Value (USD)	NDUVWI Index
MSCI World Value (EUR)	NE105868 Index

CROCI Team

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CRC number: 094422_46.0 (July 2026)