



Investors for a new now

CROCI[®]

CROCI Innovation Leaders Strategy

September 2025



MARKETING MATERIAL

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1.a (Article 19.2 in directive 2004/39/EG) of implementation directive 2004/39/EC.

CROCI Innovation Leaders

A blue-chip strategy for the New Economy



- **A unique fund which seeks to give investors broad exposure across DM and EM to innovating companies to capture the benefits from an increased economic focus on innovation, via investments in intangible assets.**
- Economic growth has recently been led by innovative companies rather than companies that only have physical assets –we calculate that much more of the global earnings pie is today represented by innovative companies and their intangible assets
- Innovations depend on intangible assets, principally research & development and brands. These are not properly treated by accounts – and therefore not included in conventional profitability and valuation metrics. CROCI has treated these assets in a consistent fashion since its inception in 1996.
- The strategy provides investors with **exposure to 21st century blue chip companies**, whilst providing diversification away from the narrow Magnificent 7 stocks at a time when there are starting to be concerns about return on artificial intelligence investment.
- Since 2007, innovative companies have achieved substantially higher real earnings growth on average and have provided more interesting investment opportunities as a class of companies; but it is worth noting that innovative companies make up roughly half of the CROCI coverage universe – and are spread across multiple sectors.

CROCI Innovation Leaders



How does the strategy fit – and how does it perform?

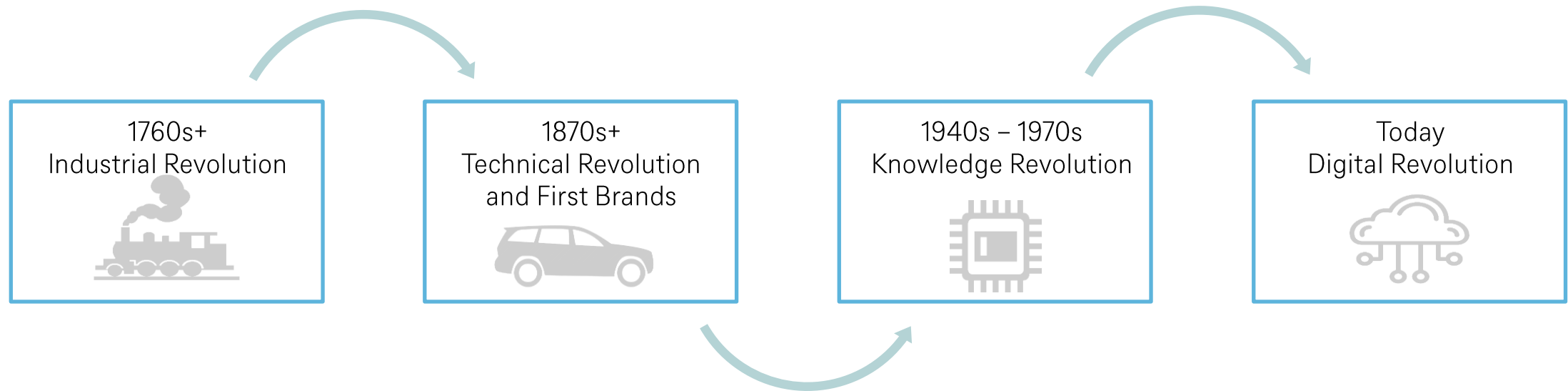
- **The fund is well diversified across different types of innovators.**
- Investors can access profitable growth companies no matter which innovation sub-trend is driving the market.
 - For example, the fund is exposed to AI, but if that trend cools then it should be exposed to the next trend, whether bio-tech, EVs, robotics, quantum computing, advanced materials, etc.
- The aim is to achieve medium to long-term returns that exceed those of the broader market (MSCI World).
- The fund is therefore suitable as a long-term/permanent addition to a globally oriented core portfolio.
- **YTD PERFORMANCE** The strategy has returned 8.3% in euro terms, outperforming MSCI World by 550bps and MSCI ACWI by 450bps.
- **PERFORMANCE SINCE INCEPTION** The strategy has been able to generate annualised outperformance of over 170bps per annum versus MSCI World and over 250bps per annum versus MSCI AC World since its inception in April 2019. It has beaten MSCI World in 5 out of 7 calendar years since inception.
- **LONGER-TERM PERFORMANCE** CROCI Innovation Leaders has underperformed in only three periods since our simulations began in 2004: 1) the build-up to the financial crisis (2007) when markets were driven by real estate and financials; 2) the reflation rally in 2016 after Trump was first elected; and 3) the strong value rally in 2022.

Source: DWS CROCI, Data as of 24th September 2025

01 Why innovations matter to equities

Innovations drive revenues and equity markets

Innovation is a crucial driver of economic growth and therefore of capital markets.

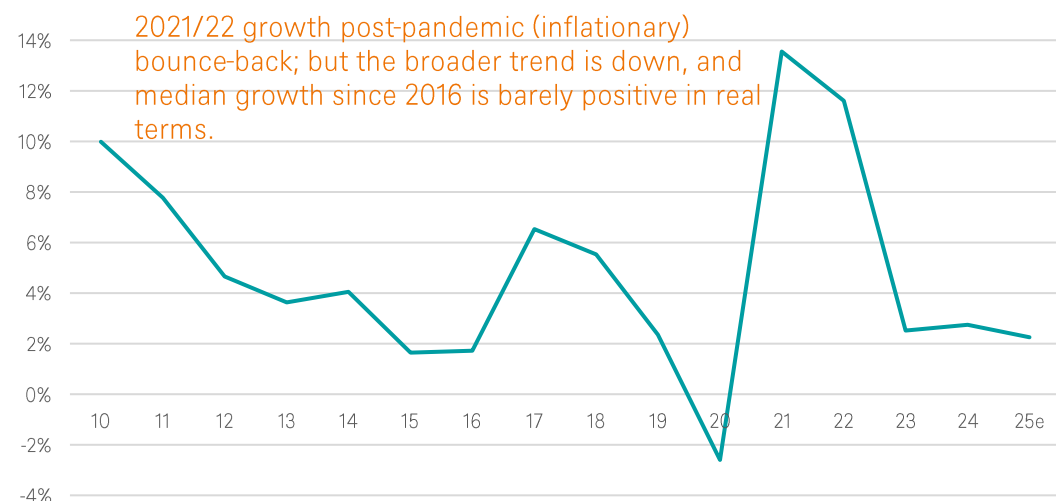


Innovations are important for companies to survive in the market place: they lead to competitive advantages and enhance earnings opportunities.

Overall, revenue & earnings growth have been anaemic since the Global Financial Crisis...

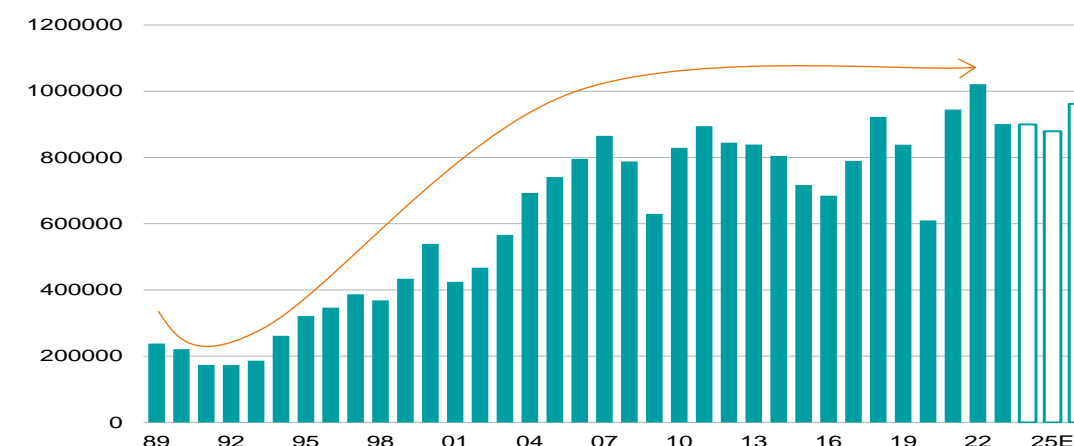
Median revenue growth for global equities

YoY revenue growth for CROCI coverage universe, median numbers



Real economic earnings (measured by CROCI) for global equities

Aggregate, inflation-adjusted economic earnings for comparable CROCI company universe since 1989 (in USD million)



- Real economic earnings have grown by only 0.2% p.a. between 2007 and 2024 for the comparable company universe – and still only by 1.7% p.a. for today's company universe including younger companies
- The strong earnings growth of the market leaders has masked a serious lack of growth in the wider market (which has contributed to today's high market valuations and the strong preference of investors for those companies which are still managing to grow in real terms)

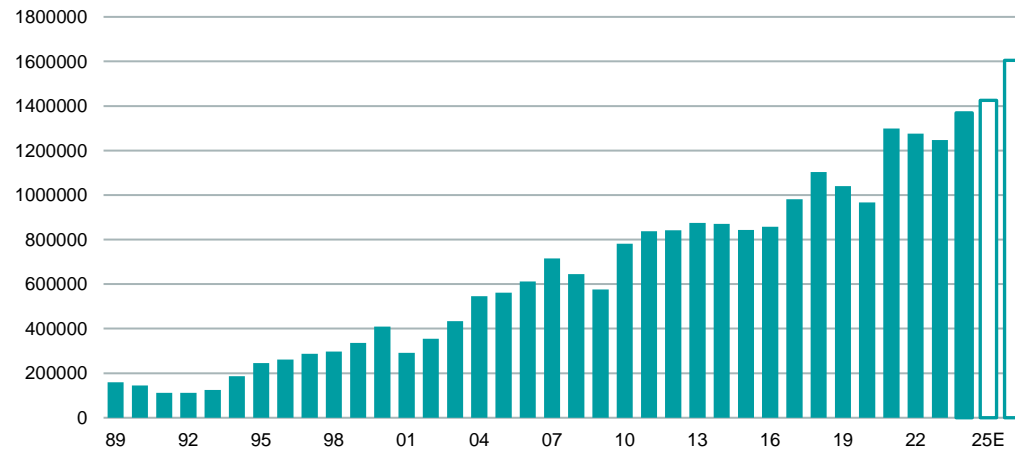
CROCI® stands for Cash Return on Capital Invested and is a systematic investment process based on a proprietary valuation technique. A DWS trademark, CROCI® has aimed to assess the Real Value of companies, sectors and markets since 1996. Past performance is not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Sources: CROCI, DWS Investment GmbH; data as of 1 July 2025

...but there is a clear difference between innovators (companies with intellectual capital) and companies relying on physical capital

CROCI defines “innovators” as companies with intellectual capital: those where we capitalise R&D or brands

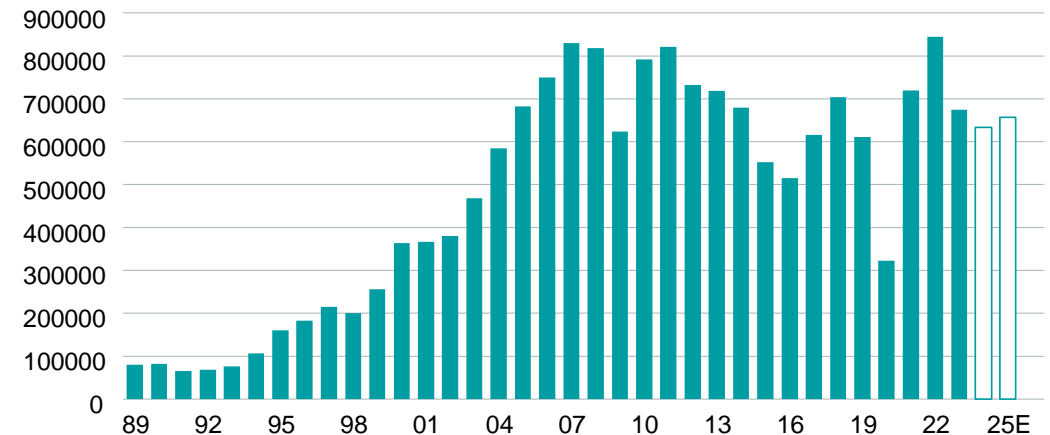
Real econ. earnings of innovative companies (with intellectual capital)

Aggregate infl.-adj. econ. earnings for comparable CROCI company universe since 1989 (in USD million)



Real econ. earnings of companies without intellectual capital

Aggregate infl.-adj. econ. earnings for comparable CROCI company universe since 1989 (in USD million), ex banks



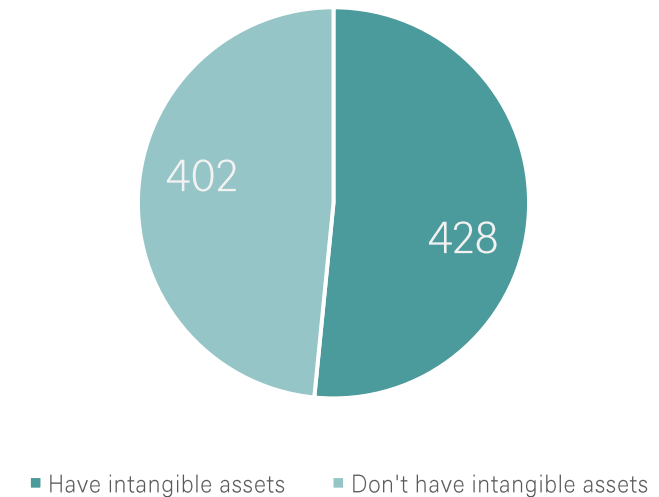
- During 2018-24, real economic earnings (as measured by CROCI) have grown by 5.6% p.a. for companies with intellectual capital, but only by 0.3% p.a. for companies without intellectual capital (ex financials)
- At the same time, the innovators have far higher profitability (11.3% vs. 4.1% CROCI cash return) and lower financial leverage (11.1% vs. 43.0%) – but are trading on essentially the same valuations (34.2x vs. 33.7x CROCI Economic P/E Ratio)

CROCI: See definition for CROCI on Slide 6. Past performance is not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Sources: CROCI, DWS Investment GmbH; data as of 1 July 2025

Innovations largely depend on intangible assets

- Today's world is highly technologically driven, so putting new ideas into production requires more than just tangible assets such as factories or other large capital assets.
- In the modern era, the most important assets tend to be:
 - Investments in research & development, such as for developing new software or better drugs
 - Investments in advertising, to create and maintain brand value
- Based on our observations, there is no correlation between a company's intangible asset intensity and its success.

A little more than half of CROCI's coverage universe has intangible assets by CROCI's reckoning



The allocation of capital is therefore shifting noticeably in some areas from tangible assets (e.g. machines or buildings) to intangible assets, such as patents on products and processes or brand values

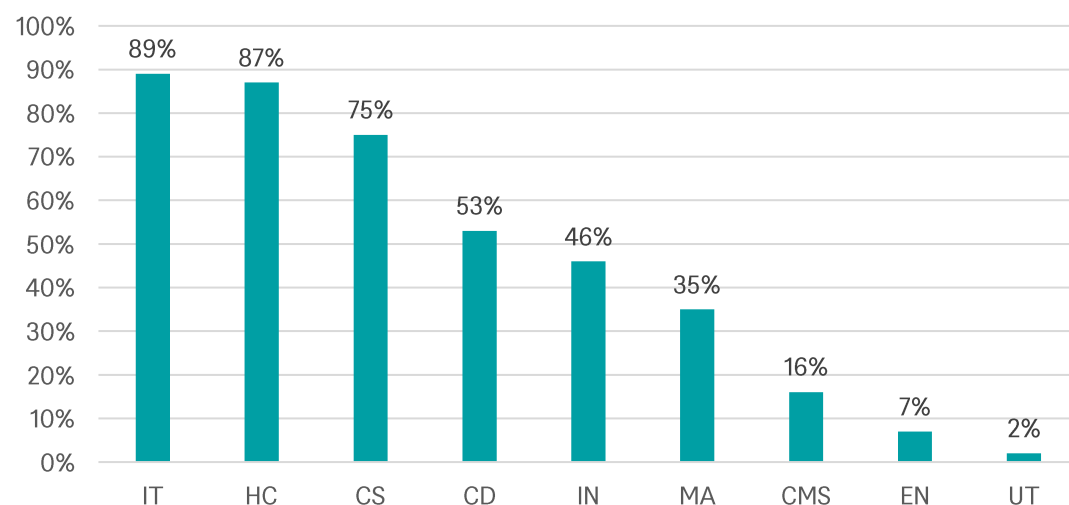
There are innovators in almost every sector: it's not just Tech or MAG7



But some intellectual assets generate cash flow for far longer than others

Proportion of companies with intellectual capital by sector

% of number of companies in each sector where CROCI capitalizes R&D or brands (2024)



Estimated life of intellectual capital in each sector

Economic life (i.e. depreciation span) of capitalized R&D and brands as per CROCI analysis (2024), in years



- In some sectors (IT, Health Care, Consumer Staples), intellectual capital in the form of R&D or brands is far more prevalent than in others – but even in sectors traditionally relying on physical capital there are innovators (speciality chemicals in Materials; drillers in Energy)
- R&D in the pharma & biotech sector tends to generate cash for many more years than in IT; equally, brands of many Staples or luxury companies have a relatively long economic life

CROCI: See definition for CROCI on Slide 6. Past performance is not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Abbreviations in charts: HC = Health Care, CS/Cstap = Consumer Staples, CD = Consumer Disc, IN = Industrials, MA = Materials, CMS/CSvc = Communication, EN = Energy, UT = Utilities, FI = Financials. Sources: CROCI, DWS Investment GmbH; data as of 1 July 2025

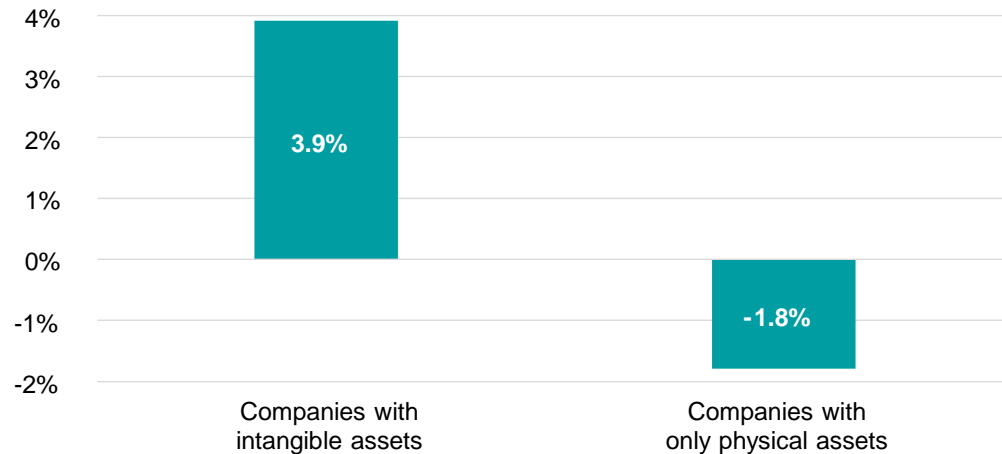
In summary: a significant portion of earnings growth since the financial crisis come from innovators – and so have rising share prices



A “Blue Chip investment approach for the 21st century” requires broader exposure to intellectual capital

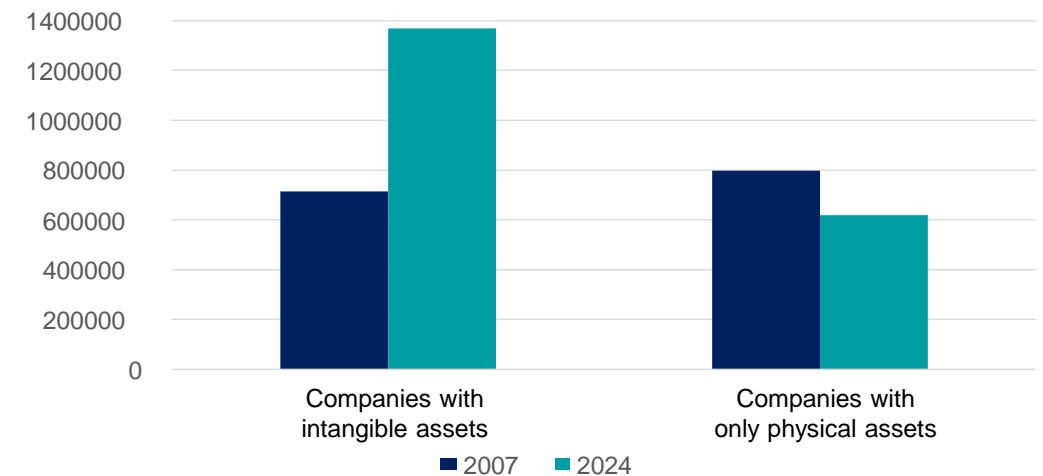
Innovators have outpaced companies relying on physical capital

Annualised 2007-25 growth in economic earnings (for comparable CROCI company universe since 1989)



...and share price performance has followed earnings growth

Aggregate market cap in USD million (for comparable CROCI company universe since 1989)



- It is difficult to predict which industries will benefit from innovation in years to come (take AI: will chip manufacturers and AI model designers reap the benefits, or will productivity and earnings ultimately grow faster at AI users, e.g. in pharma, industrial processes or fintechs?)
- But the overarching trend is clear: sustainable competitive advantage derives from innovation and intellectual assets – relying solely on a lot of physical capital (which used to be a barrier to entry for competitors) is no longer enough

CROCI: See definition for CROCI on Slide 6. Past performance is not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Sources: CROCI, DWS Investment GmbH; data as of 1 July 2025

02 How CROCI captures innovations

From physical assets to intangible assets



- Innovation via intangible assets has disrupted conventional business models across many different sectors. We take a retail case study, where online business **Amazon** has a very different business model to predominantly bricks & mortar retailer **Walmart**, but are expected to generate the same level of sales in 2025 (around USD 700bn).
- **Amazon** has a market capitalisation over three times that of **Walmart**, with:
 1. Fewer employees
 - c.1.5m vs 2.1m
 2. Higher earnings per employee
 - \$20,725 vs \$6,720
 3. Fixed capital replacing labour
 - Consumption of physical capital by Amazon is triple (in the form of warehouses and data servers)
 - 2025e capex is 5x Walmart’s capex
 - Substantial intangible capital consumption
 4. Greater profitability for the shareholder
 - 15% of gross profits instead of 8%

Share of capital and labour in gross profits

	Walmart (Conventional Retail)	Amazon (New Economy)
Sales less Cost of Goods Sold	100.0	100.0
Labour	87	56
Physical capital	6	18
Intangible capital	0	13
Tax on profit	3	2
Investor	5	10
No of employees	2,100,000	1,525,000

Source: Company reports, Bloomberg Finance L.P., DWS CROCI. The table shows a normalised profit and loss information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation statement. This statement is drawn using reported 2023 data. Data is as available on 31 July 2024. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation

NB Part of Amazon’s higher capital consumption comes from non-retail parts of its business, but the above observations also held true 10 years ago when retail was the only focus.

How does including intangibles affect company profitability?

Company (2023 data)		Microsoft (USD mn)	Anheuser- Busch Inbev (EUR mn)	Sanofi (EUR mn)	Coca-Cola Company (USD mn)	
Intangible Type		Software R&D	Brands	Pharma R&D	Brands	
	Avg Life of Intangibles	4	7	12	15	Ascending life of intangibles
	%age Sales Capitalised	10.7%	5.2%	17.1%	17.0%	
Assets						
	Net Pro-Forma Fixed Assets	109,987	26,671	12,171	11,247	Majority of Coke's and Sanofi's assets made up of intangible assets
	CROCI Net Capitalised Intangibles	41,156	9,477	35,483	44,040	
	CROCI Net Capital Invested ex GW	209,034	43,948	59,194	54,666	
	<i>Intangible Intensity</i>	20%	22%	60%	81%	
Profitability (ex GW)						
	ROCE	79.0%	64.4%	51.3%	129.4%	Profitability is lower and makes more economic sense after R&D or brands are added
	CROCI Cash Return	27.0%	18.6%	12.0%	15.6%	

Source: DWS CROCI. Data as of July 2025. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation

CROCI can meet the challenge

Tangible and intangible assets are treated in a similar fashion

- CROCI treats assets consistently: intangible investments are capitalized using the same principles as for tangible ones and then amortized over their economic useful life
- CROCI's starting point in analysing intangible assets is a company's R&D and marketing expenses
- Whether these expenses are accounted for as intangible assets depends on whether the expenses are suitable for establishing a competitive advantage. CROCI analysts will also look at industry and academic research to help determine how best to capitalize intangible assets.

Company	Competitive advantage	Included as an intangible asset in CROCI's analysis?	CROCI est. economic life for intangible type
Bayer	Patent	Yes, patent protection represents a competitive advantage	10 – 15 years
Coca Cola	Advertising	Yes, brand loyalty represents a competitive advantage	4 – 15 years ¹
Home Depot	Advertising	No, price and location usually more important than brand	--
Mercedes	Patent	Yes, patent protection represents a competitive advantage	5 – 7 years
Apple	Patent	Yes, value of innovation represents a competitive advantage	3 – 4 years

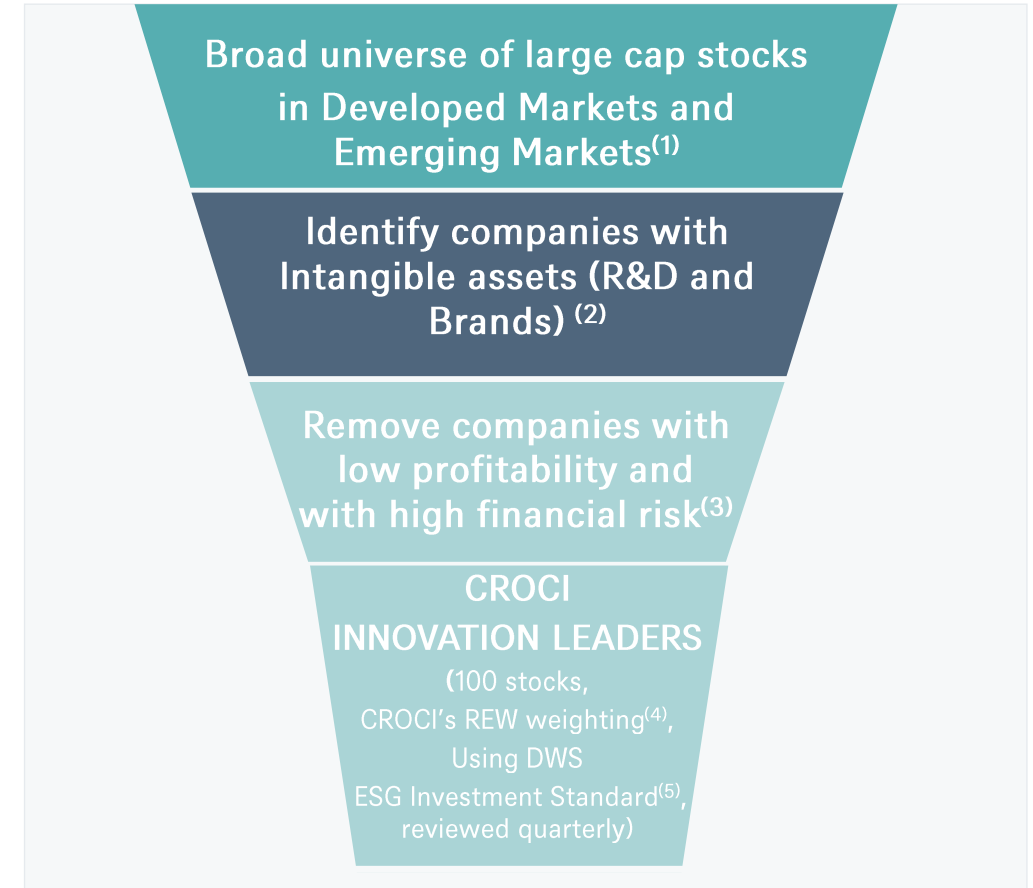
¹Economic life of brands varies widely across different parts of the Staples and Luxury spaces. Source: DWS CROCI. Data as of 1st July 2025. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation

03 CROCI Innovation Leaders strategy

CROCI Innovation Leaders

Investing in Ideas and Know-how

- **Investment philosophy**
Companies with intangible assets show above-average earnings growth (roughly half of the companies of the CROCI universe)
- **Investment policy**
 - (1) Investment in profitable companies with intangible assets
 - (2) Take investment quality into account
 - (3) Consideration of the DWS ESG Investment Standard
- **Distinctive features of the investment approach**
 - No specific focus on a single market segment
 - "Automatic" adjustment in the event of structural changes in innovations
 - Detailed analysis and evaluation of R&D and marketing investments
 - Taking earnings forecasts for the next 12M into account
 - Taking earnings strength and balance sheet quality into account when selecting stocks to mitigate unsystematic risks

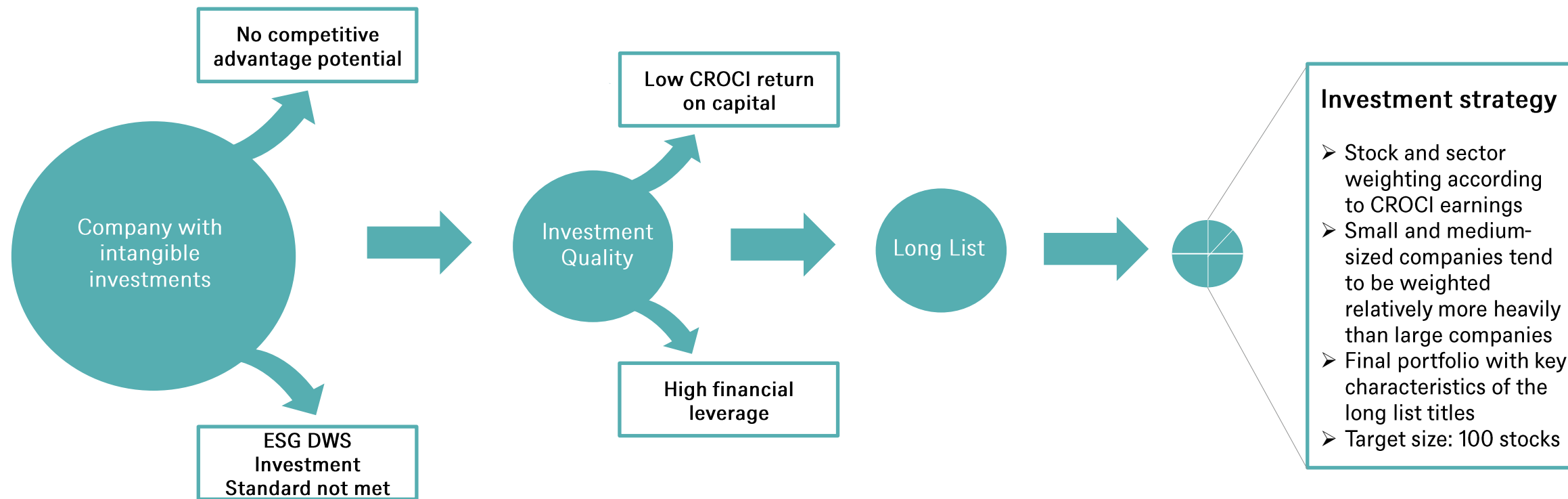


(1) Only companies in CROCI coverage are considered. Please refer to the appendix for details on the CROCI coverage. (2) Companies where CROCI research capitalizes R&D or brands as an asset, measured by their replacement value (cumulative historical investment, adjusted for depreciation over useful economic life of such assets) (3) Lowest profitability & highest fin. leverage: removing the worst 30% by each metric (with 5% buffer for existing portfolio constituents to reduce turnover) – both may impede a company's ability to reinvest in intellectual capital (4) Real Earnings Weighting (REW) approach: constituent weights are determined according to their CROCI Equity Earnings. CROCI measures the Economic Earnings power of each company as CROCI Cash Return * Net Capital Invested; this is then systematically adjusted for financial leverage to reflect the economic earnings attributable to equity. Sector weights are based on the aggregated CROCI Equity Earnings of holdings in this sector; single-stock weights in each sector are adjusted to moderate exposure to the largest companies. (5) DWS ESG Investment Standard for the companies is provided by DWS ESG Engine (6) No assurance can be made that the stated investment objectives will be achieved. Source: DWS CROCI; Data as of 1st July 2025

CROCI Innovation Leaders

Investing in Ideas and Know-how

Boxes show the companies excluded at each stage



Source: DWS CROCI, Data as of September 2025

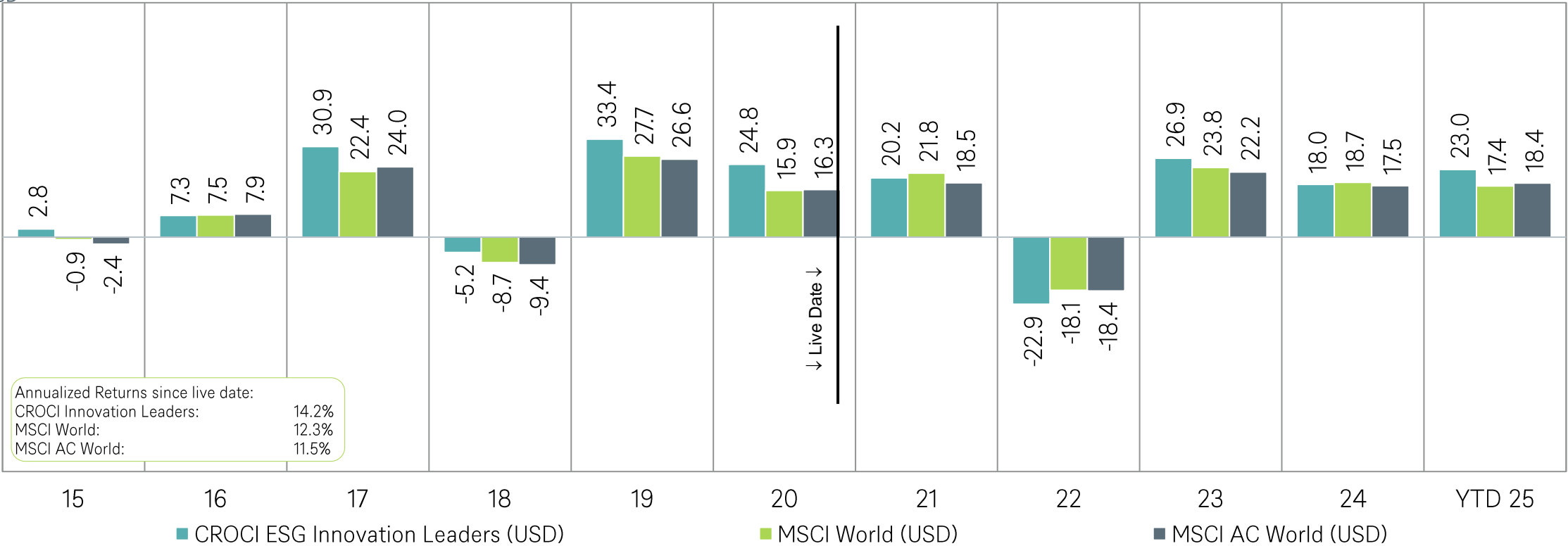
CROCI INNOVATION LEADERS STRATEGY

Simulated data prior to 15 Apr. 2019



ANNUAL RETURNS %, 31 DEC. 2014 – 30 SEP. 2025⁽¹⁾

In USD

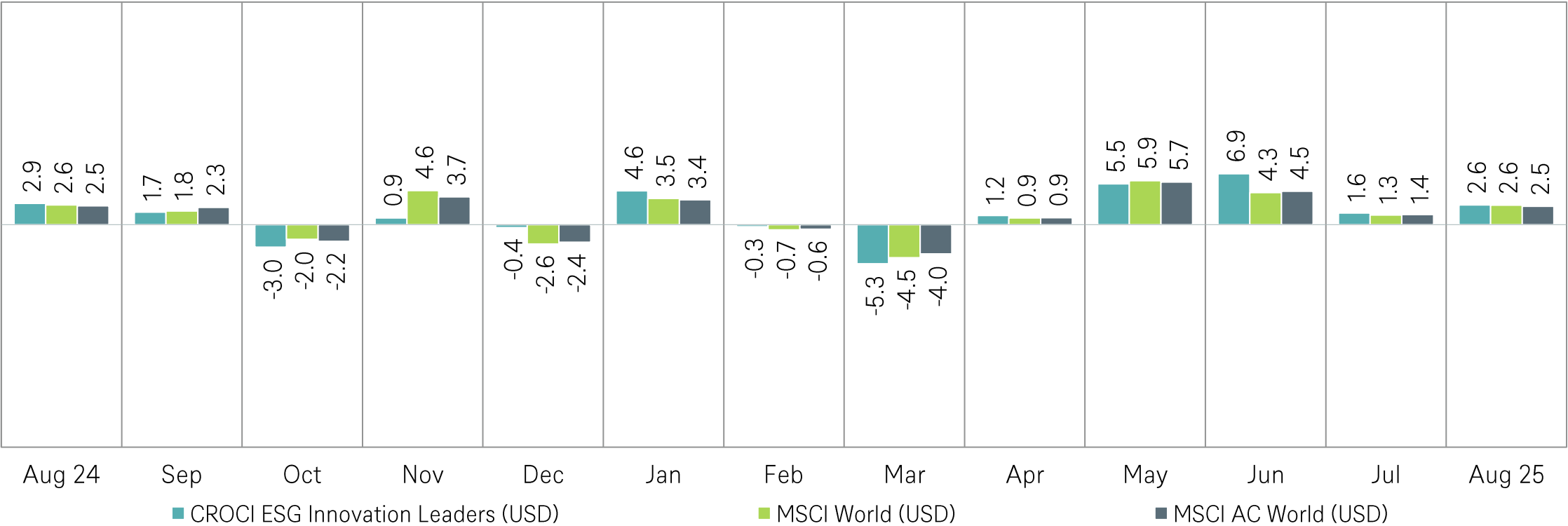


⁽¹⁾ The CROCI Innovation Leaders Strategy has been run on a live basis since 15th Apr. 2019. Performance data before this date is simulated and was calculated by means of retroactive application of the Strategy model. **Past performance, whether live or simulated, is not a reliable indicator of future results.** All returns 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. Source: DWS, Bloomberg, 30 Sep. 2025

CROCI INNOVATION LEADERS STRATEGY

MONTHLY RETURNS %, AUG. 2024- AUG. 2025⁽¹⁾

In USD

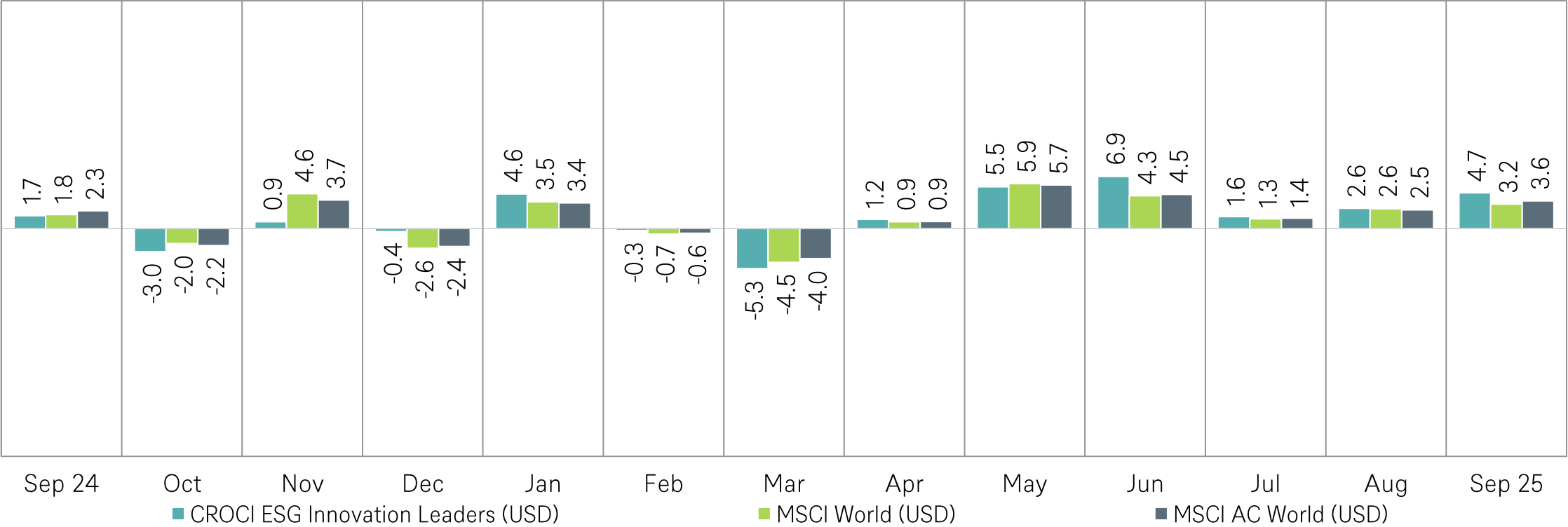


⁽¹⁾ The ESG CROCI Innovation Leaders Strategy has been run on a live basis since 15th Apr. 2019. Performance data before this date is simulated and was calculated by means of retroactive application of the Strategy model. **Past performance, whether live or simulated, is not a reliable indicator of future results.** All returns 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. Source: DWS, Bloomberg, 1 Sep. 2025

CROCI INNOVATION LEADERS STRATEGY

MONTHLY RETURNS %, SEP. 2024 - SEP. 2025⁽¹⁾

In USD



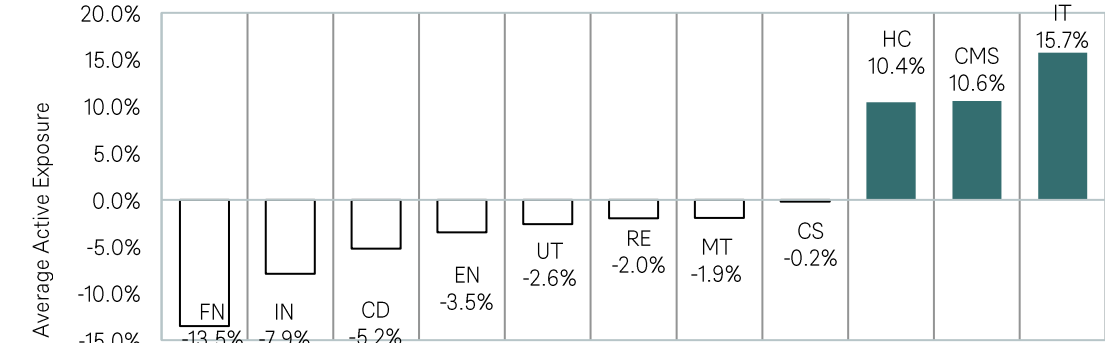
(1) The CROCI Innovation Leaders Strategy has been run on a live basis since 15th Apr. 2019. Performance data before this date is simulated and was calculated by means of retroactive application of the Strategy model. **Past performance, whether live or simulated, is not a reliable indicator of future results.** All returns 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. Source: DWS, Bloomberg, 30 Sep. 2025

3Q 2025: CROCI INNOVATION LEADERS VS. MSCI WORLD

Total Return Attribution in USD, 30 Jun. 2025 - 30 Sep. 2025

RETURN ATTRIBUTION				
Source of Return	Sector Allocation	Stock Selection	Total	
Communication Services	0.3%	0.9%	1.2%	
Consumer Discretionary	-0.1%	-0.2%	-0.3%	
Consumer Staples	0.0%	0.2%	0.3%	
Energy	0.0%	0.0%	0.0%	
Financials	0.2%	-0.5%	-0.3%	
Health Care	-0.4%	-0.2%	-0.6%	
Industrials	0.2%	0.6%	0.7%	
Information Technology	0.8%	0.5%	1.2%	
Materials	0.0%	-0.2%	-0.2%	
Real Estate	0.1%	0.0%	0.1%	
Utilities	0.1%	0.0%	0.1%	
Total Active (Local Currency)	1.2%	1.0%	2.2%	
Currency			-0.3%	
Total Active			1.9%	

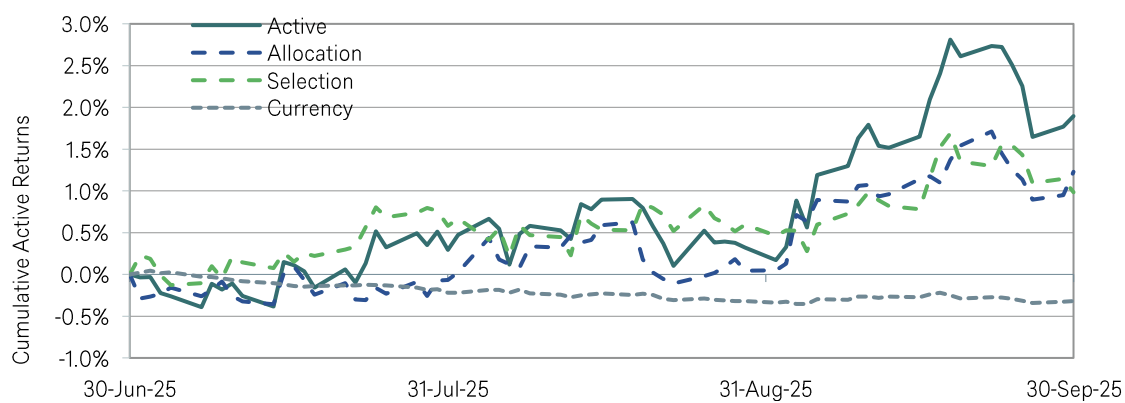
AVERAGE ACTIVE EXPOSURE



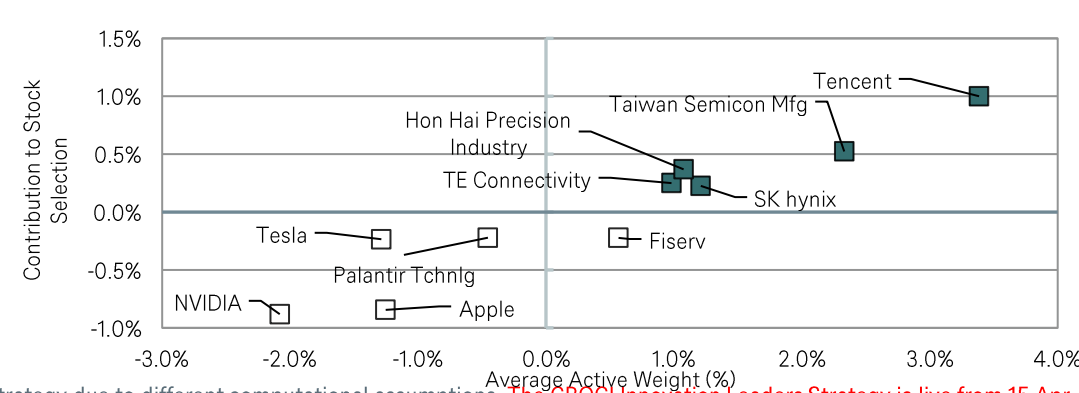
Source: DWS, MSCI Barra, 6 Oct. 2025

The calculations presented herewith have been performed using MSCI Barra and may vary from the actual returns of the strategy due to different computational assumptions. **The CROCI Innovation Leaders Strategy is live from 15 Apr. 2019.** Past performance, whether live or simulated, is not a reliable indicator of future results. All returns include reinvested dividends and do not include fees that might be charged on an investment product. All pro-forma performance data before respective live dates is simulated and was calculated by means of retroactive application of the Strategy models. It is not possible to invest directly in a strategy or index. The performance shown here is for model portfolios. The performance of any actual investment products may differ significantly. Allocations are subject to change without notice. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation

CUMULATIVE ACTIVE RETURNS (%)



TOP VS. BOTTOM NAMES BY SELECTION EFFECT



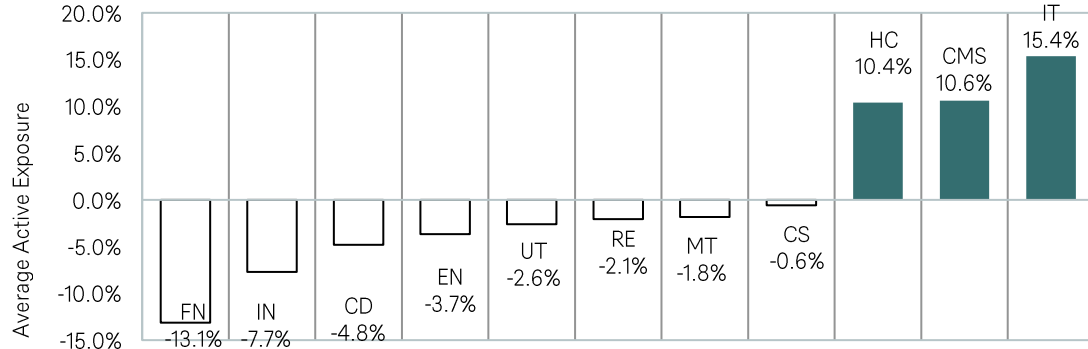
9M 2025: CROCI INNOVATION LEADERS VS. MSCI WORLD

Total Return Attribution in USD, 31 Dec. 2024 - 30 Sep. 2025

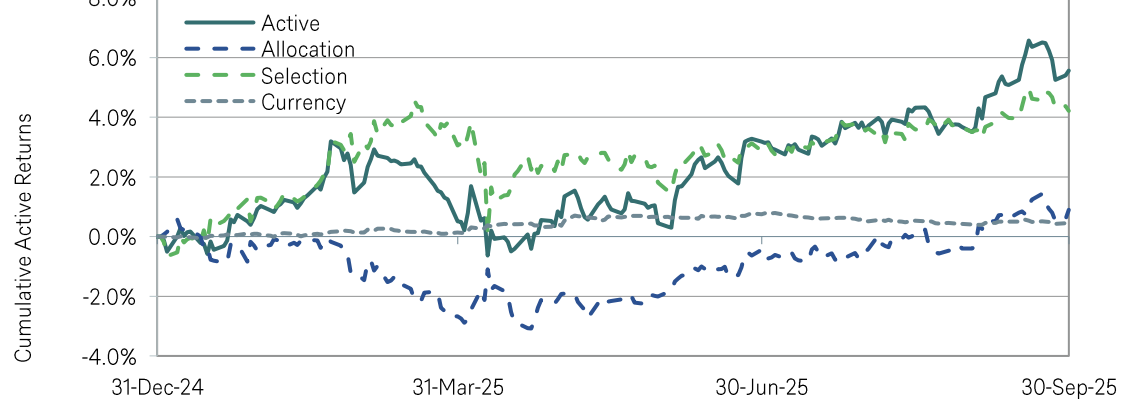
RETURN ATTRIBUTION

Source of Return	Sector Allocation	Stock Selection	Total
Communication Services	0.9%	2.6%	3.5%
Consumer Discretionary	0.5%	0.5%	1.0%
Consumer Staples	0.1%	0.0%	0.1%
Energy	0.2%	0.0%	0.2%
Financials	-0.6%	-1.1%	-1.6%
Health Care	-1.5%	0.0%	-1.5%
Industrials	-0.3%	0.6%	0.3%
Information Technology	1.5%	2.0%	3.5%
Materials	0.0%	-0.3%	-0.3%
Real Estate	0.1%	0.0%	0.1%
Utilities	-0.1%	0.0%	-0.1%
Total Active (Local Currency)	0.9%	4.2%	5.1%
Currency			0.5%
Total Active			5.6%

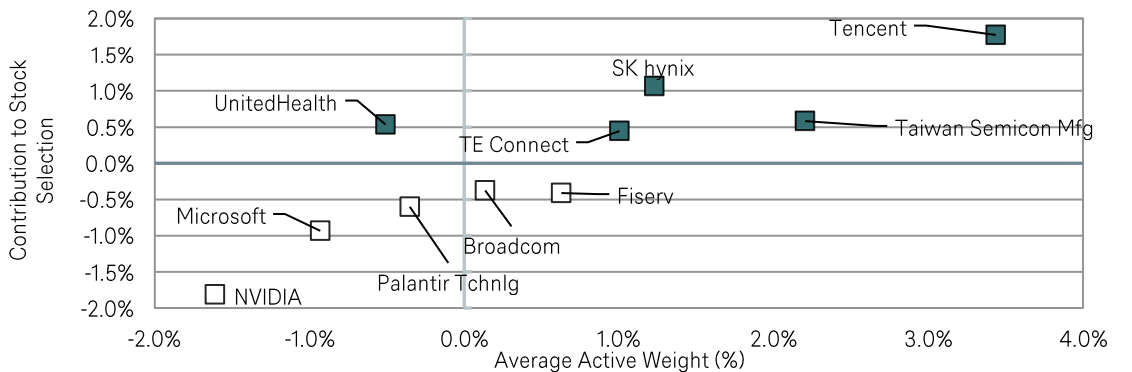
AVERAGE ACTIVE EXPOSURE



CUMULATIVE ACTIVE RETURNS (%)



TOP VS. BOTTOM NAMES BY SELECTION EFFECT



Source: DWS, MSCI Barra, 6 Oct. 2025

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RETURN ATTRIBUTION

CUMULATIVE ACTIVE RETURNS (%)

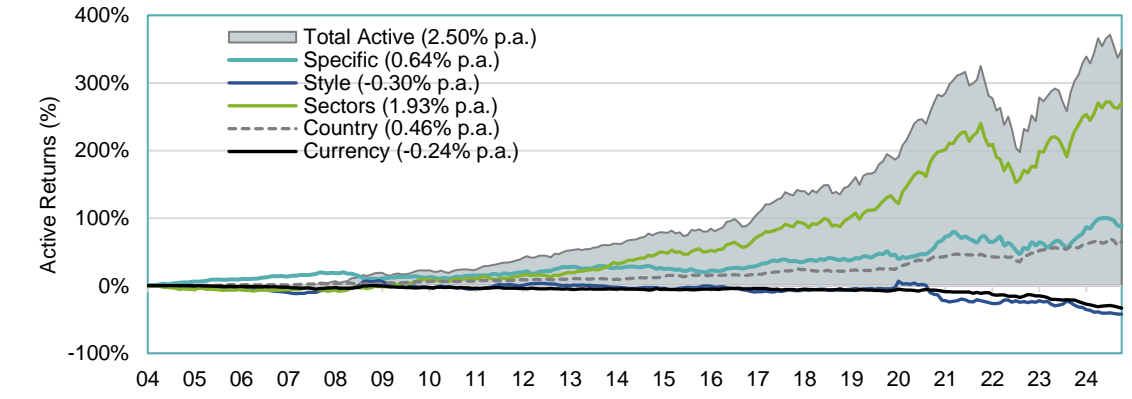


CROCI INNOVATION LEADERS VS. MSCI WORLD

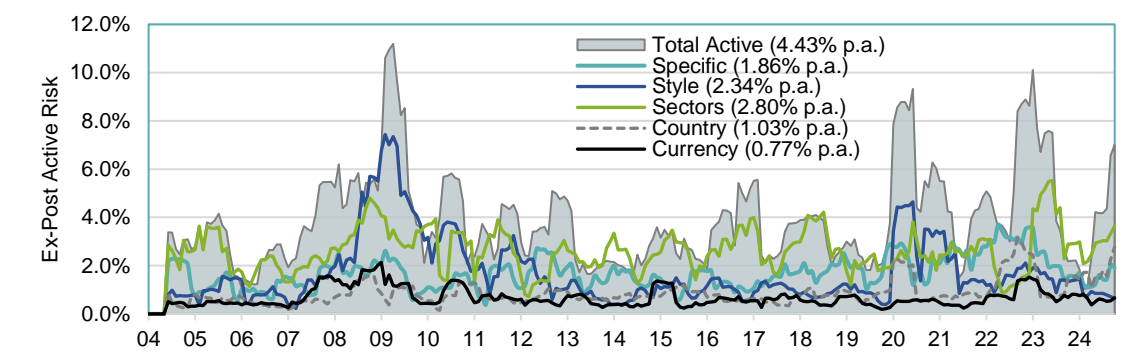
Multifactor Performance Attribution in USD, 27 Feb. 2004 - 31 Dec. 2024

Simulated data prior to: 15 Apr. 2019

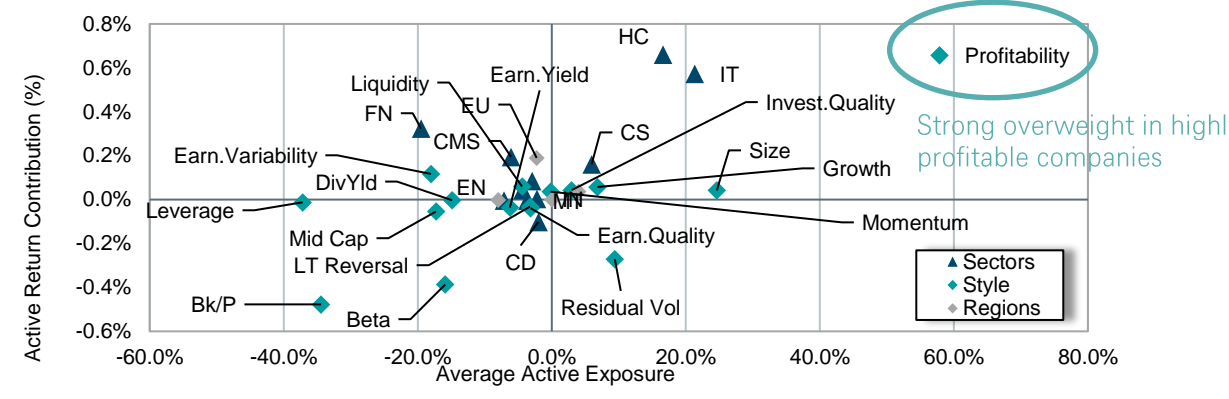
CUMULATIVE ACTIVE RETURN ATTRIBUTION (%)



ROLLING PERIOD EX-POST ACTIVE RISK (%)



FACTOR ACTIVE RETURN CONTRIBUTION VS. AVERAGE EXPOSURE



BEST-WORST POLICIES BY INFORMATION RATIO

Top Five (Ann. Contrib.)	Bottom Five (Ann. Contrib.)
Profitability(0.66%)	Residual Volatility(-0.27%)
Growth(0.06%)	Book-to-Price(-0.48%)
Communication Services(0.19%)	Earnings Quality(-0.04%)
Investment Quality(0.04%)	Consumer Discretionary(-0.10%)
Liquidity(0.06%)	Mid Capitalization(-0.05%)

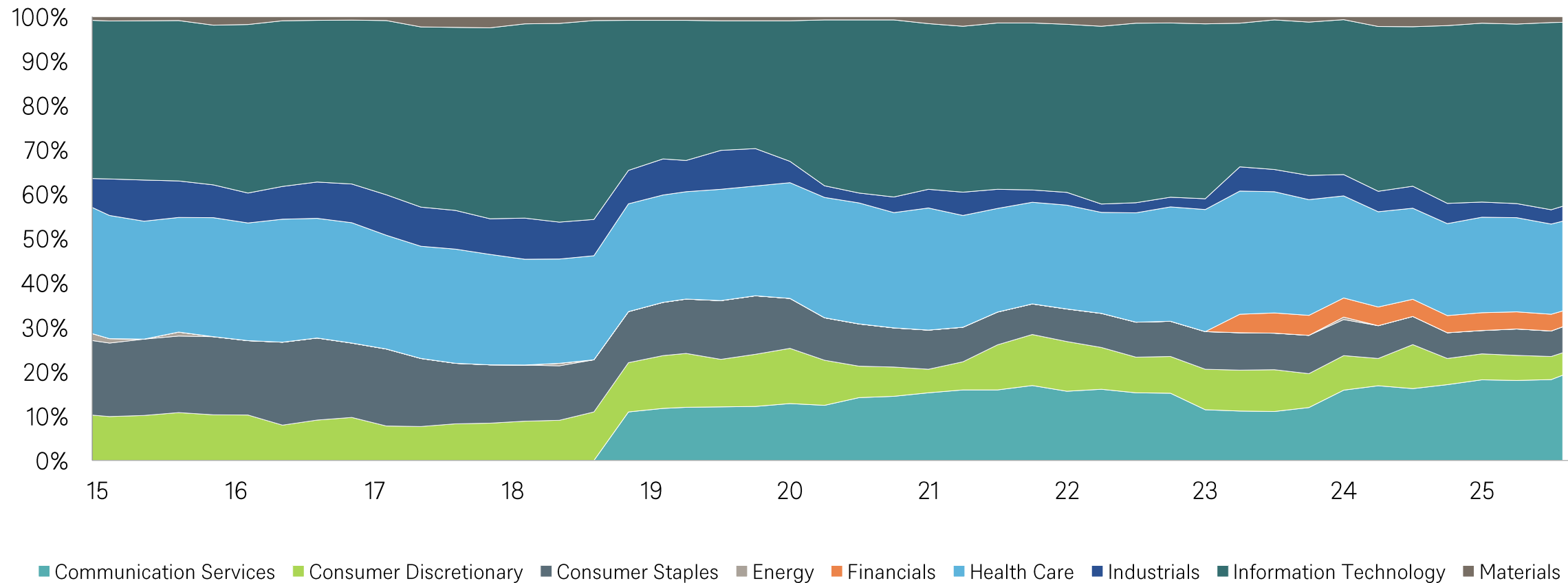
*Average Active Exposure to Risk Factor is represented as negative (Red) or positive (Green)

Source: DWS, MSCI Barra, 14 Jul. 2025
 The calculations presented herewith have been performed using MSCI Barra and may vary from the actual returns of the strategy due to different computational assumptions. The ESG CROCI Innovation Leaders Strategy is live from 15 Apr. 2019. Past performance, whether live or simulated, is not a reliable indicator of future results. All returns include reinvested dividends and do not include fees that might be charged on an investment product. All pro-forma performance data before respective live dates is simulated and was calculated by means of retroactive application of the Strategy models. It is not possible to invest directly in a strategy or index. The performance shown here is for model portfolios. The performance of any actual investment products may differ significantly. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation

CROCI INNOVATION LEADERS STRATEGY

Simulated data prior to 15 Apr. 2019

SECTOR ALLOCATIONS, JAN. 2015 – SEP. 2025



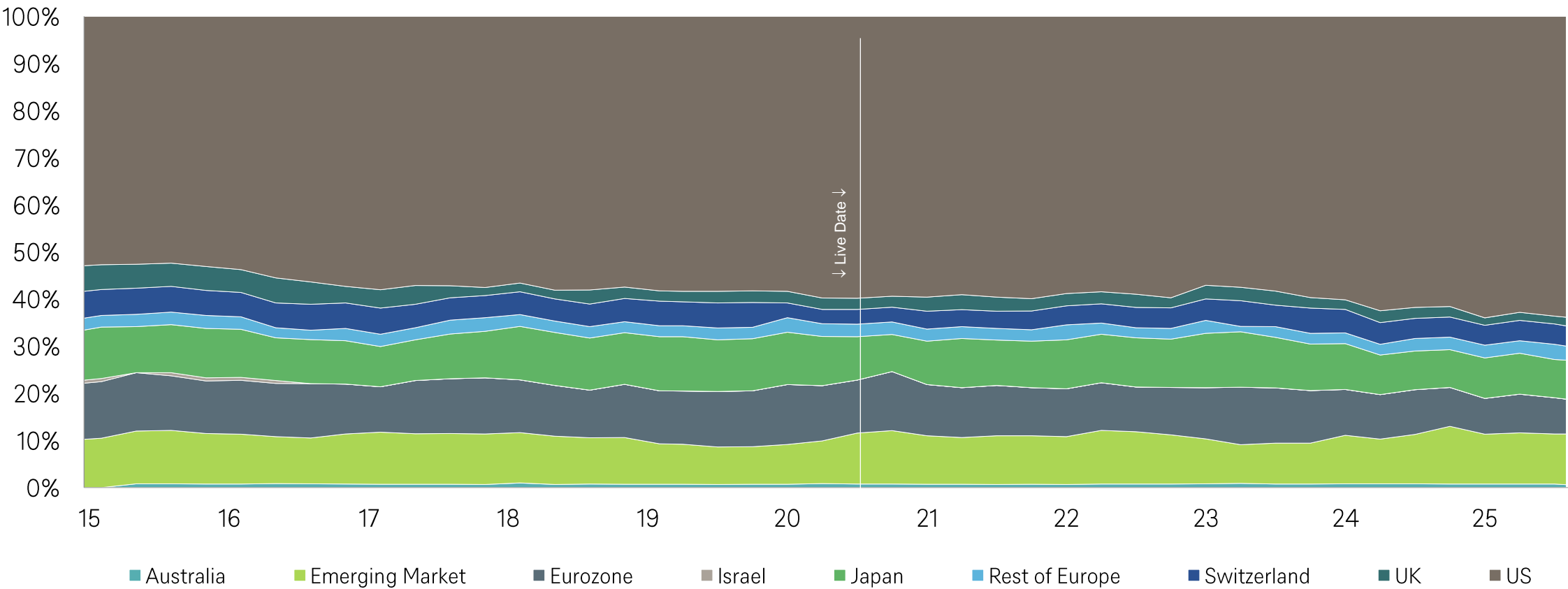
(1) The CROCI Innovation Leaders Strategy has been run on a live basis since 15th Apr. 2019. Performance data before this date is simulated and was calculated by means of retroactive application of the Strategy model. **Past performance, whether live or simulated, is not a reliable indicator of future results.** All returns 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. Allocations are subject to change without notice.

Source: DWS, Bloomberg, 1 Oct. 2025

CROCI INNOVATION LEADERS STRATEGY

Simulated data prior to 15 Apr. 2019

COUNTRY ALLOCATIONS, JAN. 2015 – SEP. 2025



(1) The ESG CROCI Innovation Leaders Strategy has been run on a live basis since 15th Apr. 2019. Performance data before this date is simulated and was calculated by means of retroactive application of the Strategy model. **Past performance, whether live or simulated, is not a reliable indicator of future results.** All returns 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. Allocations are subject to change without notice.

Source: DWS, Bloomberg, 1 Oct. 2025

CROCI INNOVATION LEADERS STRATEGY

Key Risks

Any products linked to a CROCI Strategy may not be capital protected and investor capital may be at risk up to a total loss. Prospective investors should be aware investments linked to the Strategy may go up or down in value.

Past performance is not a reliable indicator of future performance.

The ESG CROCI Innovation Leaders Strategy has been built on the premises that

- 1) Both R&D and Brands are forms of intangible asset and are captured as capitalised intangibles in the CROCI model;
- 2) Companies with intangible assets may outperform companies without intangible assets;
- 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 the Strategy.

- The Strategy shown in this deck only selects from companies under CROCI coverage including Financials. However, 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.
- The CROCI coverage universe does not aim to provide waterfront coverage of entire benchmarks. Some sectors may have a larger proportion of CROCI coverage than others.
- The performance of the CROCI Innovation Leaders Strategy is subject to fluctuations between the USD and other currencies (performance displayed here is unhedged).

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

04 The people behind CROCI

CROCI – FROM CONCEPT TO INVESTMENT SOLUTION

CROCI Company Analysis	
Virginie Galas (Head)	(1995)
Bharat Shah	(2002)
Yogendar Khairari	(2003)
Venkat Bijjaram	(2004)
Gyanendra Jaiswal	(2005)
Mahesh Rathi	(2005)
Janamejay Kumar	(2007)
Abhishek Mittal	(2012)
Tathagat Kumar	(2017)
Krithika Ekambaram	(2014)
Ramnarayan Ramesh	(2018)
Eeshita Madan	(2024)
Nandani Maloo	(2024)
Plus 36 CROCI offshore analysts	

CROCI Investment Strategies	
Dirk Schlueter (Head)	(2012)
Vikash Sonika	(2006)
Pragya Patwari	(2015)
Pravin Dhulekar	(2024)

CROCI Data Science & Technology	
Michael Yakir	(2001)

Head of DWS Mumbai	
Mital Parekh	(2002)

Portfolio Management of DWS CROCI Funds	
Julien Boulliat	(2012)
Laura Young	(2021)
Adam Freeman	(2022)
Roopal Pareek	(2015)
Americas	
Di Kumble	(2003)
John Moody	(1998)

CROCI Thought Leadership	
Colin McKenzie (Head)	(1998)
Jay Joshi	(2021)

CROCI Product Specialists	
Colin McKenzie	(1998)
Markus Doerr	(1997)

CROCI Senior Team Members



Colin McKenzie, CROCI Product Specialist, Head of CROCI Intelligence

- Responsible for all intellectual content (including Market Analysis and Thought Leadership) that the CROCI Team publishes; responsible for global client development
- Joined the CROCI Team in 2000; over his time with CROCI, he has been a European and Global Strategist, as well as playing a key role in the development of the CROCI model and company analysis. Before joining the CROCI Team, he worked in Emerging Markets Equity Sales
- Specialising in company & sector valuation, he publishes regular reports on market and sector trends.
- MA in Mathematics & Philosophy from Oxford University (Worcester College)



Virginie Galas, Head of CROCI Company Analysis

- Responsible for the CROCI® database and team, i.e., over 900 stocks worldwide covered by a team of around 50 people. Turning accounting data into economic data to calculate a meaningful and comparable return and P/E for each stock individually is at the heart of the 'CROCI® process'
- Virginie has been working in financial analysis since 1993. She joined Deutsche Bank in 1995 after two years at SG Warburg. From 1997 to 2002, she was head analyst on European luxury and cosmetic stocks for which she was ranked second in Institutional Investor Surveys for several years in a row. She has a Master Degree of Economics - option Finance - from University of Paris Dauphine where she now teaches a post graduate Finance course; she has a post graduate of "Banque et Finance" from University Paris I Sorbonne where she also had License courses in Philosophy



Dirk Schlueter, Head of CROCI Investment Strategies

- Responsible for the research and development related to the systematic and rules-based CROCI investment strategies (model portfolio construction based on the underlying CROCI company research)
- Dirk has been a member of the CROCI Team since 2012. He has been involved in CROCI Research and Thought Leadership publications, as well as business development (especially in German-speaking countries).
- Prior to joining the company, Dirk was a College Lecturer in Mathematics at the University of Oxford. Dirk holds a D.Phil. (Doctor of Philosophy) in Mathematics from University of Oxford (Merton College) and MMath (Distinction) and BA (First Class) in Mathematics from University of Cambridge (Trinity College)

05 Appendix

PERFORMANCE OVER THE PAST 10 YEARS (12-MONTH PERIODS)

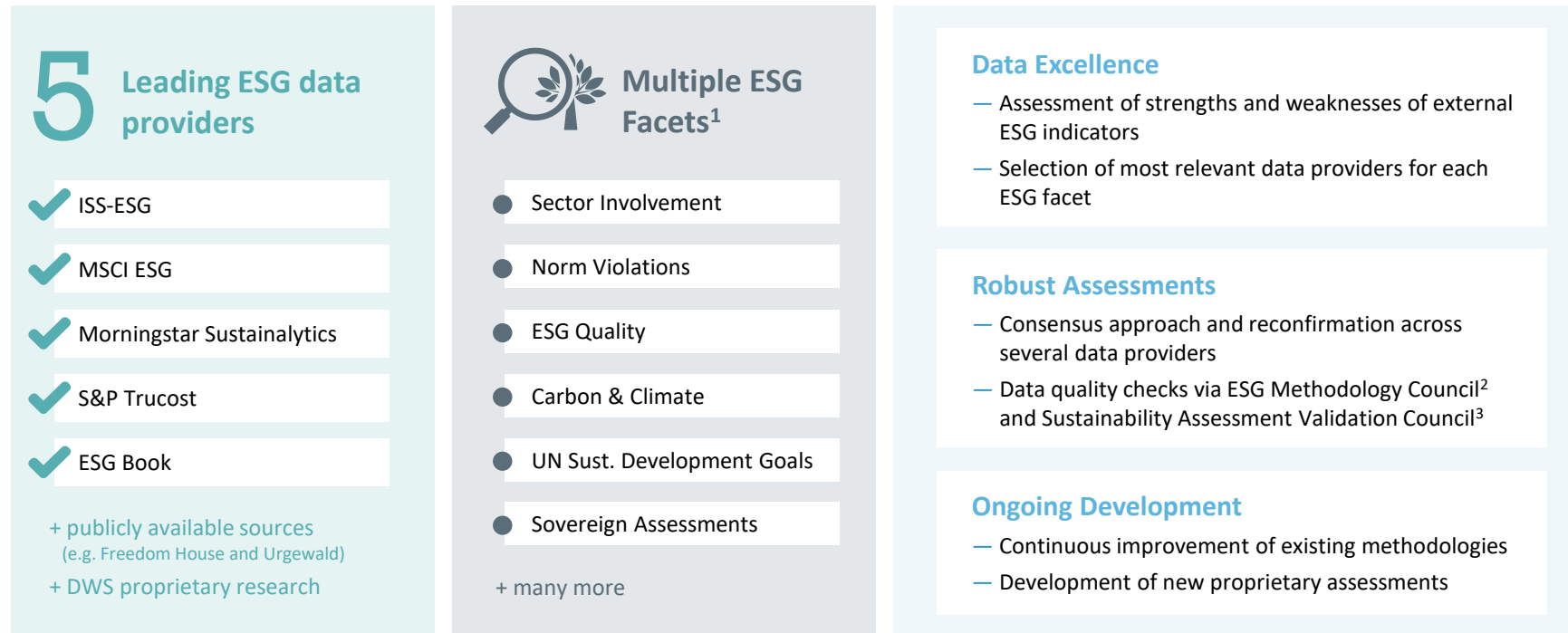
As of 30 June 2025

Name	Currency	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	06/15 - 06/16
CROCI Innovation Leaders USD Strategy	USD	15.1%	23.4%	18.9%	-18.4%	38.5%	15.6%	10.4%	12.6%	24.4%	1.5%

Source: DWS, Bloomberg. Past performance, whether live or simulated, is not a reliable indicator of future results. All returns include reinvested dividends and do not include fees that might be charged on an investment product. All pro-forma performance data before respective live dates is simulated and was calculated by means of retroactive application of the Strategy models. It is not possible to invest directly in a strategy or index. The performance shown here is for model portfolios. The performance of any actual investment products may differ significantly

The DWS ESG Engine

How we create robust ESG Assessments



Flexibility in ESG criteria



Broad coverage with **3000+** data points

ESG data **fully integrated** (e.g. BRS Aladdin, MSCI Barra)



Dedicated and thematic ESG investment strategies

¹ ESG facets refer to a component or a specific aspect of environmental, social or governance criteria that serve as standards for assessing an issuer. ² The EMC convenes on a weekly basis to deliberate on assessment methodologies within the ESG Engine, among other key matters. The council comprises several ESG specialist from different divisions within DWS. ³ The Sustainability Assessment Validation Council (SAVC) is mandated to review ESG Engine assessments before they become effective and consists of several members from DWS's research department. The council may apply corrective adjustments if a result is found materially incorrect, especially due to current insights gained from engagements and company disclosure reviews. For illustrative purposes only. Source: DWS International GmbH as of June 2025.

DWS Basic Exclusions

DWS ESG Assessment methodology / exclusion criteria		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 Group policies	DWS Coal Policy (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)	Manufacturing and/or distribution of civil handguns or ammunition	≥ 5%
	Manufacturing of tobacco products	≥ 5%
Climate-related assessments	Mining of oil sand	≥ 5%
General ESG assessments	Freedom House Status (sovereigns)	“Not free”
Regulatory metrics	Good Governance is measured with Norm Controversy Grade (corporates)	F / M
	Principal adverse impact indicators (PAII) ⁵	PAII #4 / #10 / #14 / #16
	Share of sustainable investments (SFDR) ⁶	Individual per fund
	Share of sustainable investments (EU Taxonomy) ⁷	0%

For illustrative purposes only. Please refer to the explanation of ESG filter terminologies regarding the footnote 1) – 7).
Source: DWS International GmbH. As of June 2025.

DWS Basic Exclusions

Explanation of 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.

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.

5) Principal adverse impact indicators (PAIIs)

Depending on the asset class of the fund and its product strategy, actively managed funds reporting under Article 8 or 9 SFDR can consider different PAIIs. PAI 16 is only considered by the funds with a permanent allocation in sovereign bonds, as described in the funds’ investment policy.

6) Share of sustainable investments according to SFDR Art. 2(17)

The [Sustainable Finance Disclosure Regulation \(SFDR\)](#) is a set of rules introduced by the European Union to make financial markets more transparent in terms of sustainability. Article 8 of the SFDR relates to transparency in the promotion of environmental or social characteristics in pre-contractual information.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

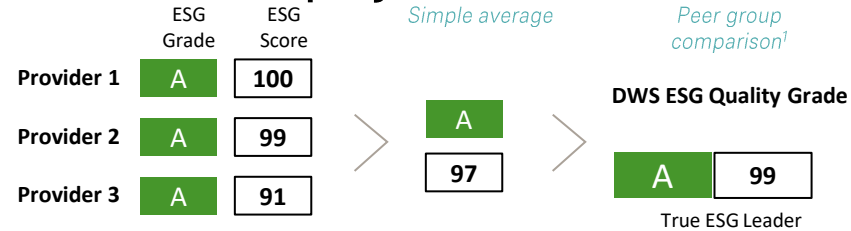
7) Share of sustainable investments according to EU Taxonomy

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund’s net assets. However, certain investments’ underlying economic activities may be aligned with the EU Taxonomy.

Robust ESG assessments

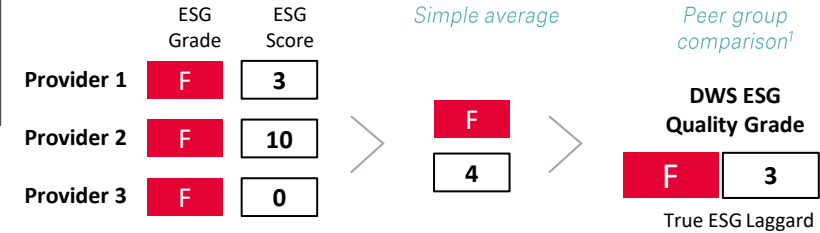
Our rationale for using multiple ESG data providers – an example based on the DWS ESG Quality Assessment

German IT company



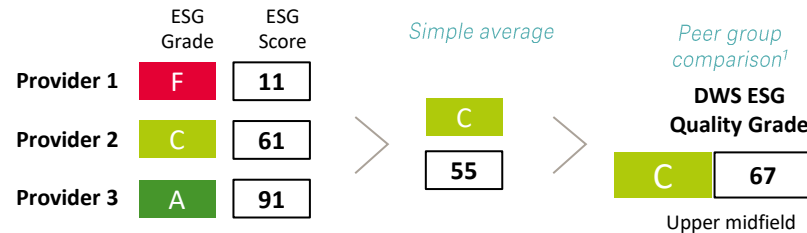
The individual providers show a similar ESG assessment for this company. The company is identified as a **true ESG leader** in its peer group (sector/region).

Japanese utility



The individual providers show a similar ESG assessment for this company. The company is identified as a **true ESG laggard** in its peer group (sector/region).

French conglomerate

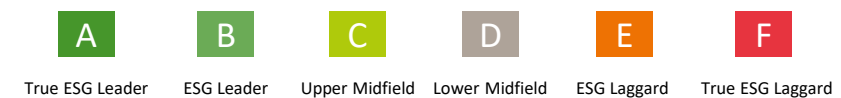


The providers show **different ESG assessment** for this company. It cannot be clearly stated whether the company is a true ESG leader or a laggard.



The selection of a single data provider can have a significant impact on the investment decision. **Consensus identification across multiple providers** reduces this problem.

DWS ESG Quality Assessment



¹ Each company is ranked within its peer group, which consists of sector and country peers (developed versus emerging markets).

The grades (raw data from providers) are standardized by the DWS ESG Engine at DWS to make these grades comparable. Other ESG facets may use more or less than three ESG data providers and other aggregation logics.

Source: DWS International GmbH as of June 2025. For illustrative purposes only.

DWS ESG Investment Standard

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

DWS ESG Investment Standard

[transparent pursuant to Article 8 of the Regulation (EU) 2019/2088]

DWS ESG Assessment methodology / exclusion criteria		Assessment ¹ or revenue threshold ²
DWS Group policies	DWS Coal Policy (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)	Other controversial weapons (depleted uranium weapons, incendiary bombs containing white phosphorus, non-detectable fragmentation ammunition, blinding laser device) ⁴	Involvement
	Nuclear weapons	Involvement
	Manufacturing of products and/or provision of services in the defence industry	\geq 5%
	Manufacturing and/or distribution of civil handguns or ammunition	\geq 5%
	Manufacturing of palm oil	\geq 5%
	Cultivation and production of tobacco	\geq 0%
	Manufacturing of adult entertainment	\geq 5%
	Manufacturing of products in and/or provision of services for the gambling industry	\geq 5%
Climate-related assessments	Nuclear power generation and/or uranium mining and/or uranium enrichment	\geq 5%
	Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling)	> 0%
	Exploration, mining, extraction, distribution or refining of hard coal and lignite	\geq 1 %
	Exploration, extraction, distribution or refining of oil fuels	\geq 10%
	Exploration, extraction, distribution or refining of gaseous fuels	\geq 50%
	Electricity generation with a GHG intensity of more than 100 g CO ₂ e/kWh	\geq 50%
General ESG assessments	DWS ESG Quality Assessment (corporates & sovereigns)	F
	Freedom House Status (sovereigns)	"Not free"
	MSCI OECD Alignment (corporates)	"Fail"
Regulatory metrics	Good Governance is measured with Norm Controversy Assessment (corporates)	F / M
	Principal adverse impact indicators (PAII) ⁵	PAII #1 / #2 / #3 / #4 / #10 / #14
	Share of sustainable investments (SFDR) ⁶	Individual per fund
	Share of sustainable investments (EU Taxonomy) ⁷	0%

For illustrative purposes only. Please refer to the explanation of ESG filter terminologies regarding the footnote 1) – 7).
Source: DWS International GmbH. As of June 2025.

DWS ESG Investment Standard

Explanation of 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.

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.

5) Principal adverse impact indicators (PAIIs)

Depending on the asset class of the fund and its product strategy, actively managed funds reporting under Article 8 or 9 SFDR can consider different PAIIs. PAI 16 is only considered by the funds with a permanent allocation in sovereign bonds, as described in the funds’ investment policy.

6) Share of sustainable investments according to SFDR Art. 2(17)

The [Sustainable Finance Disclosure Regulation \(SFDR\)](#) is a set of rules introduced by the European Union to make financial markets more transparent in terms of sustainability. Article 8 of the SFDR relates to transparency in the promotion of environmental or social characteristics in pre-contractual information.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

7) Share of sustainable investments according to EU Taxonomy

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund’s net assets. However, certain investments’ underlying economic activities may be aligned with the EU Taxonomy.

ESG IMPLEMENTATION IN CROCI STRATEGY

Additional Key Risks

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 Sustainalytics 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.

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CRC: 095443_10 (July. 2025)

Glossary for ESG filter terminologies

1) DWS Assessment scheme

The ESG database derives "A" to "F" letter coded assessments within different categories. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category is not considered eligible, the portfolio management is prohibited from investing in that issuer, even if it is eligible according to the other categories. For exclusion purposes, each letter score is considered individually and may result in exclusion of an issuer.

2) Revenue threshold

Shown is the %-revenue threshold which, when it is greater or equal to, triggers an exclusion. The focus is usually on manufacturing or production, for example, in the case of oil sands, the extraction of oil.

3) Coal

The filter excludes companies with coal expansion plans, such as additional coal extraction, production or use, based on an internal identification methodology. The aforementioned coal-related exclusions refer exclusively to so-called thermal coal, i.e. coal used in power plants for power generation.

4) DWS Controversial Weapons Policy (DWS CW Policy) predominantly covers Controversial Conventional Weapons (CCW). Other controversial weapons (CW) do not constitute controversial conventional weapons in the sense of this policy, however DWS deems these weapons controversial and excludes manufacturers with a nexus to those weapons from financial products applying certain ESG Filters.

Controversial weapons in DWS Basic Exclusion filter include CCW (cluster munition, anti-personnel mines as well as biological and chemical weapons), as well as depleted uranium weapons and nuclear weapons. Controversial weapons are any ownership interest, regardless of revenue. An ownership is identified as a weapons manufacturer (F), component manufacturer (E) or a relevant ownership structure with an "E" or "F" graded company (D).

5) Principles adverse impact indicators (PAIs)

Depending on the asset class of the fund and its product strategy, actively managed funds reporting under Article 8 or 9 SFDR can consider different PAIs. For example, PAI 16 is only taken into account by funds investing in sovereign issuers.

6) Share of sustainable investments according to SFDR Art. 2(17)

The methodology for determining the share of sustainable investments follows four steps. In order to identify sustainable investments, the first step is to examine whether a company has a positive contribution to the UN SDGs through its business activities. The measurement of business activities is usually based on a company's revenues, partly also based on a company's capital expenses (capex) or operating expenses (opex). The second step is to prove that the company does not have a negative impact on any social or environmental objective when carrying out its business activities (DNSH assessment). If this is the case, the third step is to examine whether the company meets principles of good governance: It will exemplarily be considered whether the company has the worst norm assessment (so-called "minimum safeguards"). One example is the fight against corruption. If this is also the case, the positive contribution of the company identified in the first step can ultimately be taken into account. Thus, the company's share of sustainable investments would contribute to the share of sustainable investments in the portfolio.

7) Share of sustainable investments according to EU Taxonomy

The EU taxonomy aims to provide clarity on which economic activities are to be considered environmentally sustainable. For this purpose, a list of criteria for companies is used to define which economic activities or revenues contribute to the one of the six EU environmental goals. Due to a lack of data availability, DWS currently does not set a minimum percentage for environmentally sustainable investments according to EU Taxonomy in its actively managed funds.

8) Investee countries subject to social violations (no. 16).

Source: DWS International GmbH as of July 2025

ESG IMPLEMENTATION IN CROCI STRATEGY

Additional Key Risks

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 Sustainalytics 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.

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